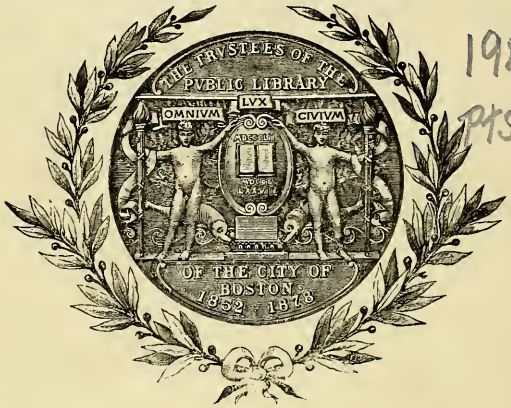

UNITED STATES TREASURY DEPARTMENT

BUREAU OF INTERNAL REVENUE

STATISTICS OF INCOME FOR 1948

PART 1

PRELIMINARY REPORT

OF

INDIVIDUAL INCOME TAX RETURNS AND TAXABLE FIDUCIARY INCOME TAX RETURNS FILED DURING 1949

PREPARED UNDER DIRECTION OF THE

COMMISSIONER OF INTERNAL REVENUE

BY THE

STATISTICAL DIVISION

UNITED STATES

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LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., June 22, 1951.

SIR: I have the honor to transmit herewith a preliminary report, Statistics of Income for 1948, Part 1, prepared from data reported on the individual income tax returns, Forms 1040 and 1040A, and on the taxable fiduciary income tax returns, Form 1041, for the income year 1948.

The complete report will contain additional statistics compiled from these returns as well as data compiled from the gift tax returns, Form 709, filed by donors making gifts during 1948, and from estate tax returns, Form 706, filed during 1949.

Respectfully,

GEO. J. SCHOENEMAN,
Commissioner of Internal Revenue.

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

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PRELIMINARY REPORT

STATISTICS OF INCOME FOR 1948, PART 1

INDIVIDUAL INCOME TAX RETURNS

SUMMARY DATA

The total number of individual income tax returns filed for the income year 1948 is 52,072,006. This is 3,027,002 returns, or 5.5 percent, less than were filed for the income year 1947. The current year returns consist of 19,245,300 returns, Form 1040A, the employee's optional return; 20,203,306 short-form returns, Form 1040; and 12,623,400 long-form returns, Form 1040.

There are 36,411,248 taxable returns for 1948. This is a decrease of 5,167,276 returns, or 12.4 percent, less than were filed last year. On the other hand, the nontaxable returns for 1948 number 15,660,758 returns, which is an increase of 2,140,274 returns, or 15.8 percent more than were received in 1947.

The optional standard deduction was used on 43,243,079 returns for 1948; this is 83 percent of all returns filed. Among these returns there are 3,794,473 returns with adjusted gross income of $5,000 or more on which the standard deduction is the smaller of $1,000 or 10 percent of the adjusted gross income.

Individual returns for 1948, taxable and nontaxable, by form of return

Form of return	Total	Taxable	Nontaxable
Form 1040A	19,245,300	12,795,500	6,449,800
Form 1040:			
Short-form	20,203,306	12,523,432	7,679,874
Long-form:			
With standard deduction, adjusted gross income $5,000 or more	3,794,473	3,794,473	----------
With itemized deductions:			
Adjusted gross income under $5,000	6,744,909	5,213,825	1,531,084
Adjusted gross income $5,000 or more	2,084,018	2,084,018	----------
Total	52,072,006	36,411,248	15,660,758

The adjusted gross income of $164,173,861,000 for 1948 shows an increase of $13,878,586,000, or 9.2 percent, over that reported for 1947. The adjusted gross deficit of $657,847,000, reported on 326,309 returns, shows an increase of $98,654,000, or 17.6 percent, over the previous year.

The income tax liability for 1948 is $15,441,529,000, which is a decrease of $2,634,752,000 or 14.6 percent from the tax liability of 1947.

Comparative data, individual returns, 1948 and 1947

[Money figures in thousands of dollars]

	1948 (preliminary)	1947	Increase or decrease (−)	
			Number or amount	Percent
All returns:				
Number	52,072,006	55,099,008	−3,027,002	−5.49
Adjusted gross income	164,173,861	150,295,275	13,878,586	9.23
Taxable returns:				
Number	36,411,248	41,578,524	−5,167,276	−12.43
Adjusted gross income	142,056,885	135,301,876	6,755,009	4.99
Tax liability	15,441,529	18,076,281	−2,634,752	−14.58
Nontaxable returns:				
Number of returns	15,660,758	13,520,484	2,140,274	15.83
With adjusted gross income:				
Number	15,334,449	13,221.412	2,113,037	15.98
Adjusted gross income	22,116,976	14,993,399	7,123,577	47,51
With no adjusted gross income:				
Number	326,309	299,072	27,237	9.11
Adjusted gross deficit	657,847	559,193	98,654	17.64

Although the data in this report present a complete coverage of returns filed, they are subject to such revisions as are found necessary upon further processing of the returns for additional statistics for the complete report. Throughout the tables, money amounts are rounded to the nearest thousand and, therefore, may not add to the totals.

RETURNS INCLUDED

Individual income tax returns included in this report are for the calendar year 1948, a fiscal year ending within the period July 1948 through June 1949, and a part year with the greater part of the accounting period in 1948. The returns include Forms 1040 and 1040A, filed for citizens and resident aliens, and Form 1040B filed by nonresident aliens having a business within the United States. Tentative returns are not included and amended returns are used only if the original returns are excluded.

Form 1040A is the employee's optional income tax return which may be filed by persons whose total income is less than $5,000 consisting of wages from which tax is withheld and not more than a total of $100 from other wages, dividends, and interest. The tax liability is determined by the collector of internal revenue on the basis of the income reported, in accordance with a tax table provided under Supplement T of the Internal Revenue Code. The tax in this table makes allowance for exemptions and also for the standard deduction in lieu of nonbusiness deductions and tax credits; the standard deduction is approximately 10 percent of the income. Husband and wife may file a joint return on Form 1040A if their aggregate income meets the requirements for use of this form. On a joint return, the tax liability, determined from the tax table by the collector, is the lower of two amounts: an aggregate of the tax on the separate income of the husband and of the wife or a tax on the combined income. (Tax on the combined income is the liability under the split-income method.)

Form 1040, the regular income tax return, which may be either a short-form or a long-form return, is used by persons who, by reason of the size or the source of their income, are not permitted to use Form 1040A, and by persons who, though eligible to use Form 1040A, find it to their advantage to use Form 1040. Persons with adjusted gross income of less than $5,000, regardless of the source, may elect to file the short-form return on which nonbusiness deductions and tax credits are not reported and on which the tax is determined from the tax table provided under Supplement T, by the taxpayer on the basis of the adjusted gross income. If the taxpayer whose adjusted gross income is less than $5,000 wishes to claim nonbusiness deductions in excess of the standard deduction allowed through use of the tax table, he must file the long-form return and compute the tax liability on the basis of net income after the allowable exemptions. Persons with adjusted gross income of $5,000 or more file the long-form return and compute the tax liability. In computing the net income to be taxed, the taxpayer may use, in lieu of nonbusiness deductions, the optional standard deduction which is the smaller of $1,000 or an mount equal to 10 percent of the adjusted gross income, except that in the case of a separate return of a married person, the standard deduction is $500.

An exiguous number of returns, Form 1040B, are filed by nonresident aliens having a place of business within the United States; these returns are edited so that the data thereon conform as nearly as possible to that tabulated from returns, Form 1040.

Nontaxable returns with adjusted gross income and returns with adjusted gross deficit included in Statistics of Income are filed in compliance with the requirement based on a specified amount of gross income (not adjusted gross income); also many returns not otherwise required to be filed are filed solely to claim refund of the tax withheld on wages. A brief résumé of the filing requirements for 1948 is included in the chart on pages 65–66.

Statistics are taken from the returns as filed, prior to revisions that may be made as a result of official audit by the Bureau of Internal Revenue. For returns with adjusted gross income under $25,000, the number of returns is obtained from records of the Bureau; but the distribution of the returns by classes and the related data together with their distribution by classes are estimated on the basis of samples which are described on pages 10–11.

CHANGES IN THE INTERNAL REVENUE CODE

Under the Revenue Act of 1948, amendatory of the Internal Revenue Code, there are several changes affecting the comparability of income and tax data for 1948 with those tabulated for 1947; the major changes are:

(*a*) An income tax return is required to be filed for every individual (citizen or resident) including minors, having $600 or more (formerly $500) gross income for the taxable year. Individuals whose gross income is less than $600 and from whom tax was withheld should file a return to claim refund of tax.

(*b*) The per capita exemption for the taxpayer, his spouse, and dependents is increased, from the former $500 exemption, to $600.

Supplementing this general increase in per capita exemption, the 1948 Act also provides (1) an additional exemption of $600 for the taxpayer if he has attained the age of 65 before the end of the year and another $600 exemption if blind at the end of the year; and (2) if a separate return is made by a taxpayer whose spouse has no income and is not dependent on another, an additional exemption of $600 for the taxpayer's spouse if he or she is 65 years of age before the close of the year, and another exemption of $600 if such spouse is blind at the close of the year. These exemptions are allowable in computing both the normal tax and the surtax. (The additional exemption for blindness replaces the former special deduction of $500 for blindness of the taxpayer.)

(*c*) The deduction for medical expenses paid in excess of 5 percent of adjusted gross income cannot exceed $1,250 multiplied by the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except in the case of a joint return of husband and wife the maximum is $5,000.

(*d*) The optional standard deduction, formerly the smaller of $500 or 10 percent of the adjusted gross income, is increased to the smaller of $1,000 or 10 percent of the adjusted gross income; however, the limit for a married person filing a separate return remains at $500.

(*e*) Although the tentative normal tax rate of 3 percent of normal tax net income and the tentative surtax rates ranging from 17 percent of the first $2,000 of surtax net income to 88 percent of such income in excess of $200,000, are retained, the 1948 act substitutes for the 5 percent reduction of the combined tentative taxes a series of larger reductions ranging from 17 percent of the first $400 of combined tentative taxes to 9.75 percent of such taxes in excess of $100,000. The combined normal tax and surtax, thus computed, cannot exceed an amount equal to 77 percent of the taxpayer's net income.

In case of a joint return of husband and wife, the combined normal tax and surtax is twice the combined normal tax and surtax determined on one-half the net income after applicable credits.

(*f*) The optional tax table under Supplement T is revised to reflect the increased amount of exemption, as well as the greater percentage reduction in the combined tentative normal tax and surtax, and to provide a tax on the basis of split-income for joint returns.

(*g*) The amount of tax withheld at source on wages paid on or after May 1, 1948, is reduced to 15 percent of the excess of wage payments over the withholding exemptions; and revised wage bracket withholding tables state the reduced amounts to be withheld.

(*h*) In the case of a fiscal year beginning in 1947 and ending in 1948, the tax liability is the sum of (1) that portion of a tax, computed under the law applicable to 1947 income, which the number of days falling in 1947 bears to the total number of days in the fiscal year, and (2) that portion of a tax, computed under the law applicable to 1948 income, which the number of days falling in 1948 bears to the total number of days in the fiscal year. The tax liability tabulated for fiscal year returns is the sum of the prorated taxes; but items other than the tax liability are those used in computing the tax applicable to the income year 1948.

CLASSIFICATION OF RETURNS

For the tables in this report, individual returns are classified as taxable and nontaxable returns, by adjusted gross income classes, as returns with standard deduction or with itemized deductions, and by States and Territories; and taxable returns are classified for types of tax liability.

Taxable and nontaxable returns.—This classification is based on the existence or nonexistence of a tax liability after the allowable tax credits.

Adjusted gross income classes.—Adjusted gross income, being common to all types of returns, supplies the base for segregating the returns into adjusted gross income classes; and the amount of net income or net deficit when computed is disregarded. Returns showing an adjusted gross deficit, without regard to the size, are designated "No adjusted gross income" and appear as the first adjusted gross income class under nontaxable returns.

Returns with standard deduction or with itemized deductions.—Returns with standard deduction are optional returns, Form 1040A, and short-form returns, Form 1040, with adjusted gross income of less than $5,000 on both of which the tax is determined from the tax table; and long-form returns, Form 1040, with adjusted gross income of $5,000 or more on which the optional standard deduction is used. The standard deduction in this case is the smaller of $1,000 or 10 percent of the adjusted gross income, except that on the return of a married person filing a separate return, the standard deduction is $500.

Returns with itemized deductions are long-form returns, Form 1040, on which nonbusiness deductions are itemized in detail; long-form returns, Form 1040, with no deductions filed by spouses of taxpayers who itemized deductions (such spouses are denied the standard deduction); and returns with no adjusted income, Form 1040, whether or not deductions are itemized.

Types of tax liability.—Returns with normal tax and surtax are optional returns, Form 1040A, short-form returns, Form 1040, with adjusted gross income under $5,000, on both of which the optional tax, determined from the tax table, is paid in lieu of the regular normal tax and surtax; and taxable long-form returns, Form 1040, except those on which the alternative tax with regard to capital gains is imposed.

Returns with alternative tax are long-form returns, Form 1040, wherein the net income includes a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, and the alternative tax liability is less than the regular normal tax and surtax computed on net income which includes the net gain from sales of capital assets. The alternative tax (not effective on returns with surtax net income under $22,000) is the sum of a partial tax computed at the regular normal tax and surtax rates on net income, reduced for this purpose by the amount of such long-term capital gain, and 50 percent of such long-term gain.

States and Territories.—This classification consists of the 48 States, Hawaii, and the District of Columbia. The segregation is determined by the location of the collection district in which the return is filed, except that for the District of Columbia, which comprises a

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part of the collection district of Maryland, the segregation is determined from the address of the taxpayer. The Territory of Alaska comprises a part of the district of Washington; however, the sampling technique employed does not permit separate tabulation of returns showing an Alaskan address.

SOURCES OF INCOME AND ADJUSTED GROSS INCOME

Adjusted gross income is defined as gross income minus allowable trade and business deductions, expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, deductions for depreciation and depletion allowable to life tenants and income beneficiaries of property held in trust, and allowable losses from sales of property. Should these allowable deductions exceed the gross income, there is an adjusted gross deficit.

Adjusted gross income provides a means whereby different kinds of gross income are placed substantially on a par with each other; and, in cases where the adjusted gross income is less than $5,000, the tax liability may be determined on the basis of adjusted gross income, directly from the tax table, at the option of the taxpayer. Before the concept of adjusted gross income was introduced, tax rates could not be applied to the income of persons engaged in a business or profession until the net income had been determined, that is, after there had been deducted not only the cost of doing business but also all deductions and credits the law allowed, including nonbusiness deductions such as contributions, medical expenses, taxes, interest, and casualty losses.

The amounts of income, profit, or loss tabulated as sources of income or loss comprising adjusted gross income are the net amounts to be included in the adjusted gross income; that is, gross receipts from business less trade and business expenses, salaries and wages less travel and lodging expenses in connection with employment, gross rents and royalties less expenses attributable thereto, net gains from sales of capital assets and from sales of other property, and allowable losses from capital assets and from sales of other property. When the deductions are such that the result is a net loss from the source to which they apply, the net loss nevertheless comprises a part of the adjusted gross income (or deficit); therefore, the net loss from any source as well as the net profit is tabulated as a component part of the adjusted gross income. The net profit and net loss from similar sources are tabulated in juxtaposition and when these positive and negative amounts are combined with the other items of income, the result is adjusted gross income (or deficit).

Income or loss from each of the sources comprising adjusted gross income are tabulated in table 2 of this report, for all returns, for returns with standard deduction, and for returns with itemized deductions; and the items are described in accompanying footnotes. Frequency distributions of returns for each of the specific sources are presented in table 3. In table 5, salaries, dividends, and interest are tabulated by States and Territories.

DEDUCTIONS

The deductions tabulated in this report are those of a nontrade or nonbusiness character which are deductible from the adjusted gross income for the computation of net income (or deficit); these deductions are the allowable nonbusiness deductions reported by the segment of taxpayers who itemized their deductions and computed their tax liability without use of the tax table. Such nonbusiness deductions include contributions, medical expenses, taxes, interest, casualty losses, and other authorized deductions against adjusted gross income. These deductions are tabulated in table 2, part III, and described in footnotes; the frequency distributions of returns with deductions will be included in the final report.

The optional standard deduction is not tabulated. If the adjusted gross income is less than $5,000, the optional standard deduction is approximately 10 percent of the adjusted gross income and is allowed automatically through use of the tax table. If the adjusted gross income is $5,000 or more, the standard deduction to be used by the taxpayer in computing net income and tax liability is the smaller of $1,000 or an amount equal to 10 percent of the adjusted gross income, except that in the case of a separate return of a married person, the standard deduction is $500. Regardless of the amount of adjusted gross income, the standard deduction is not allowed the remaining spouse if the net income of one spouse is determined by itemized nonbusiness deductions. Although not tabulated, the standard deduction may be considered to be approximately 10 percent of the adjusted gross income under $10,000 tabulated for returns with standard deduction; and on returns with adjusted gross income of $10,000 or more, the standard deduction is $1,000 for each return, except that it is $500 on a separate return of a married person.

EXEMPTION

The amount of exemption allowed against net income for 1948 is the same for purposes of computing both the normal tax and surtax. If the taxpayer elects to pay the optional tax, the exemption is allowed automatically.

The allowable exemption consists of $600 for the taxpayer, $600 for his spouse, and the additional exemptions of $600 for blindness and $600 for age over 65, of the taxpayer and his spouse, and $600 for each dependent who is a close relative, specified by law, with income of less than $500 and who received more than one-half of his support from the taxpayer.

The amount of exemption tabulated for Statistics of Income includes the exemption from returns with optional tax (Form 1040A and short-form 1040), wherein the exemption is allowed automatically, as well as the exemption from returns on which the tax is computed. Slight duplication in exemptions exists on account of dependents with less than $500 income, who file a return in order to claim refund of tax withheld on wages; such wages are not taxable to the dependent, neither do they constitute a part of the gross income of the taxpayer claiming the dependent.

TAX LIABILITY

The tax liability includes the normal tax, surtax, and the alternative taxes paid in lieu thereof; namely, the optional tax, provided under Supplement T, and the alternative tax on income which includes a capital gain from sales of capital assets held for more than 6 months, provided under section 117(c)(2).

Although the normal tax and surtax are separate entities, the two taxes are jointly computed and reported on the return. The tentative normal tax rate is 3 percent of the net income subject to normal tax; and the tentative surtax rates range from 17 percent of the first $2,000 of surtax net income to 88 percent of such income in excess of $200,000; however, the combined tentative normal tax and surtax is reduced by 17 percent of the first $400 of combined tentative tax plus 12 percent of the combined tentative tax over $400 but not over $100,000 plus 9.75 percent of the excess over $100,000. The resultant tax, computed without regard to tax credits, cannot exceed an amount equal to 77 percent of the taxpayer's net income. In the case of a joint return of husband and wife, the combined normal tax and surtax is twice the combined normal tax and surtax determined on the income (after deductions and credits against net income) reduced by one-half.

The optional tax, provided under Supplement T in the form of a tax table stating the tax liability for various adjusted gross income brackets and number of exemptions, may be used at the election of the taxpayer whose adjusted gross income from whatever source is less than $5,000. The optional tax automatically allows for the standard deduction, which is 10 percent of the amount of the midpoint of the adjusted gross income bracket, and for the allowable exemptions, after which the optional tax is determined (to the nearest dollar) in the same manner and at the same rates as those used in computing the tax in detail. In tabulating tax data, no distinction is made between the optional tax and the combined normal tax and surtax.

The alternative tax on income containing a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss is imposed if, and only if, the alternative tax is less than the regular normal tax and surtax. The alternative tax is the sum of (1) a partial tax computed at the regular rates on net income reduced for this purpose by the amount of such long-term capital gain and (2) 50 percent of such long-term gain. The alternative tax occurs only on long-form returns, Form 1040, and is ineffective on separate returns with surtax net income under $22,000, and joint returns with surtax net income under $44,000.

The tax liability tabulated in this report is the tax after the two credits relating to income tax paid at source on interest from tax-free convenant bonds and to income tax paid to a foreign country or possession of the United States. These credits are reported only by taxpayers who itemized deductions. The tax credits are not tabulated this year. The tax liability is presented in table 2, for returns with standard deduction and for returns with itemized deductions; and in table 4 returns with normal tax and surtax are shown separately from returns with alternative tax.

TAX PAYMENTS AND TAX OVERPAYMENT

For the majority of individuals, income tax is paid, in whole or in part on a current basis through the tax withheld on wages by employers and the payments made on declaration of estimated income tax by persons who are not subject to the withholding on wages or whose tax withheld is insufficient to cover the tax liability. If these payments do not cover the total tax liability, the balance is paid with the filing of the final return after the close of the income year. If the tax withheld and payments on declaration exceed the total tax liability, the overpayment of tax is refundable to the taxpayer unless he signifies on a return, Form 1040, that he wishes the overpayment to be credited on his 1949 estimated tax.

The amount of tax withheld on wages is determined by employers either by (1) use of the wage bracket withholding tables, in which the amounts to be withheld are based on various wage levels after an allowance for withholding exemption, or (2) application of the prescribed percentage rate to the amount of wages in excess of the withholding exemption. Amounts to be withheld under either method were reduced, by the 1948 act, applicable with respect to wages paid on or after May 1, 1948. Certain types of wage and salary payments, such as those for military service, agricultural labor, domestic service, and ministry of the gospel, are exempt from withholding. The amount of tax withheld is tabulated in table 2 and the frequency of returns showing a tax withheld is presented in table 3.

Payments on 1948 declaration of estimated tax, reported by the taxpayer on return, Form 1040, as a payment on the 1948 tax liability, are a combination of (1) amounts paid on the 1948 Declaration of Estimated Tax, Form 1040–ES, and (2) any credit applied against the 1948 estimated tax on account of an overpayment of the 1947 income tax. Payments on 1948 declaration of estimated tax (including credit for 1947 tax overpayment) are tabulated in table 2; and a frequency of returns showing such payments is tabulated in table 3. This frequency is not indicative of the number of taxable declarations filed, but is rather a frequency of the income tax returns which show payments on 1948 declaration of estimated tax as a payment on the 1948 tax liability; and such frequency is without regard to whether the payments are (1) only cash payments on 1948 declaration, (2) only credit claimed on account of the 1947 tax overpayment, or (3) a combination of cash payments on declaration and the credit for 1947 tax overpayment. A declaration of estimated tax does not necessarily result in actual payment because the estimated tax may be nil, or in the case of an estimated tax, the tax to be withheld and any credit for the prior year's tax overpayment may leave no unpaid balance.

Tax due at time of filing is the excess of the 1948 tax liability over the sum of the tax withheld, payments on 1948 declaration of estimated tax, and any credit for the 1947 tax overpayment. The amount of tax due is paid with the filing of the final return after the close of the income year. The amount of tax due is shown in table 2, and the frequency of returns on which this item occurs is tabulated in table 3.

Overpayment of the 1948 tax liability occurs if the sum of (1) tax withheld, (2) payments on the 1948 declaration of estimated tax, and (3) credit for 1947 tax overpayment exceeds the 1948 tax liability.

Such tax overpayment is refundable, or at the request of the taxpayer using Form 1040, will be credited against his 1949 estimated tax. The amount of 1948 tax overpayment is tabulated in table 2; and the frequency distribution of returns with tax overpayment is shown in table 3. The final report will show the overpayment separated as to refunds and credit on 1949 estimated tax.

DESCRIPTION OF THE SAMPLE AND LIMITATIONS OF DATA

Tables 1 to 4 in this report were derived from a basic stratified random sample of individual income tax returns designed to comprise 1 percent of returns, Form 1040A and Form 1040, with adjusted gross income under $7,000; 10 percent of returns, Form 1040, with adjusted gross income from $7,000 to $10,000; 20 percent of returns, Form 1040, with adjusted gross income from $10,000 to $25,000; and 100 percent of returns, Form 1040, with adjusted gross income of $25,000 or more. The different administrative processes applied to the various categories of returns in collectors' offices affected somewhat their availability for sampling. These categories were sufficiently heterogeneous with respect to data tabulated to warrant independent controls. Accordingly, returns in each of the above income ranges were further stratified to assure homogeneous groups subject to uniform administrative processing for sample selection, tabulation, and weighting purposes. Precise 1 percent, 10 percent, and 20 percent representation of returns with adjusted gross income under $7,000, from $7,000 to $10,000, and from $10,000 to $25,000, respectively, was not achieved. However, the over-all universes, applicable to the separate sampling strata, were independently estimated and the data tabulated from the samples were extended to such universes.

In computing the possible variation of a given frequency due to random sampling, a range of two standard errors was used; chances are 19 out of 20 that the frequency as estimated from the sample tabulation differs from the actual frequency, if the entire universe were tabulated, by less than twice the standard error. Variation beyond the two-error limit would occur only 1 time in 20 and would be sufficiently rare to justify a two-error range in defining sampling variability. Accordingly, in cells associated with taxable or nontaxable adjusted gross income classes under $7,000, frequencies of the magnitude of 1 million or more are subject to variation of less than 2.8 percent; variation for lesser frequencies increases to a maximum of 9 percent at 100,000, and a maximum of 28 percent at 10,000. In cells associated with adjusted gross income classes from $7,000 to $25,000, frequencies of the magnitude of 100,000 or more are subject to less than 2.8 percent variation; variation for lesser frequencies increases to a maximum of 9 percent at 10,000, and a maximum of 28 percent at 1,000. The degrees of variability noted above relate only to cell frequencies and do not indicate the variability associated with money amounts of income, deductions, or tax.

Data in table 5, distributed by States and Territories, are derived from the basic sample described above, except that the returns with no

adjusted gross income are excluded since the sampling variability is too great to permit their presentation on a State basis. The aggregate data relative to returns with adjusted gross income by States in table 5 do not precisely agree with corresponding United States totals in tables 1 through 4. Minor discrepancies occur as a result of (*a*) the dual system of weighting, involving one series of weights uniformly applicable to all collection districts for the national distributions and independent series of weights for each collection district for the State distributions, and (*b*) the use of rounded weighting factors.

TAXABLE FIDUCIARY INCOME TAX RETURNS

The total number of taxable fiduciary income tax returns filed for the income year 1948 is 101,283. This is 8,714 returns, or 7.9 percent, less than were filed last year. The total income reported is $986,806,000, a slight increase over the total income for 1947. The net income taxable to the fiduciary is $530,360,000, resulting in a tax liability of $176,309,000.

Comparative data, taxable fiduciary returns, 1948 and 1947

[Money figures in thousands of dollars]

	1948 (preliminary)	1947	Increase or decrease (−)	
			Number or amount	Percent
Number of returns	101,283	109,997	−8,714	−7.92
Total income	986,806	973,583	13,223	1.36
Net income taxable to fiduciary	530,360	509,244	21,116	4.15
Tax liability	176,309	173,071	3,238	1.87

These preliminary data are subject to such revisions as are found necessary upon further processing of the returns for additional statistics for the complete report. Throughout the tables money amounts are rounded to the nearest thousand and, therefore, may not add to the totals.

The taxable fiduciary returns included in Statistics of Income are for the calendar year 1948, a fiscal year ending within the period July 1948 through June 1949, and a part year with the greater portion of the accounting period in 1948. An exiguous number of taxable returns for estates and trusts filed improperly on Form 1040 are included; however, the data thereon are edited to conform to that reported on Form 1041. Tentative returns are not included and amended returns are used only if the original returns are excluded. Statistical data are completely tabulated from each taxable fiduciary return, prior to official audit by the Internal Revenue Bureau.

Although only the taxable fiduciary returns are included in Statistics of Income, nevertheless a return is required to be filed for an estate if the gross income is $600 or more, for a trust if the net income is $100 or more, or if the gross income is $600 or more, regardless of

the net income, and for every estate or trust of which any beneficiary is a nonresident alien.

The rates of tax, the provisions respecting income to be reported, and the tax credits applicable to the income of individuals apply also to the income of estates and trusts. The net income of an estate or trust is computed in the same manner and on the same basis as in the case of an individual, except that, in lieu of the deduction for contributions to charitable, religious, scientific, literary, and educational organizations allowed to individuals, there is allowed as a deduction any part of the fiduciary gross income, without limitation, which is set aside to be used exclusively for such purposes; and there is allowed, as an additional deduction, the amount of income which is to be distributed currently or becomes payable to beneficiaries, as well as amounts which in the discretion of the fiduciary may be distributed to the beneficiary or accumulated, if such amounts are reported in the income of the beneficiary.

An estate is allowed an exemption of $600 and a trust is allowed an exemption of $100 in the form of a credit against net income for the purposes of both the normal tax and the surtax.

The tax, based on net income taxable to the fiduciary less exemption, is a liability of the fiduciary to be paid after the close of the income year inasmuch as fiduciary income is not subject to current collection.

Data with respect to sources of income reported on the taxable fiduciary returns are tabulated, as nearly as possible, in the same manner as those reported on the individual returns. The net profit and the net loss from a similar source reported under income are tabulated in juxtaposition so that when the positive and negative amounts are combined with other items of income, the resultant total income is an approximation of the adjusted gross income tabulated for individual returns elsewhere in this report. No tabulation for aggregate data from taxable fiduciary returns and individual returns is made for Statistics of Income.

It should be noted that the fiduciary return, Form 1041, differs in many respects from the individual return, Form 1040. Furthermore, the method of reporting certain items of income and deductions on the fiduciary return varies from the method of reporting similar items on the individual return, so that slight differences exist between some items common to both returns. These deviations can be determined from a comparision of the footnotes attached to the items.

Total income, being a combination of the profit and loss from rents and royalties, from trade and business, from partnerships, from sales of capital assets or other property, together with income from dividends, interest, other fiduciaries and miscellaneous income, provides a base for the classification of returns by size of income which is similar to the concept of adjusted gross income used for the classification of the individual returns.

In table 6, compiled from taxable fiduciary returns, income and loss from each of the sources comprising total income, total income, deductions, amount distributable, net income, exemption, and tax liability are tabulated by total income classes. Additional data and classifications will be included in the complete report.

HISTORICAL DATA

Historical data showing number of returns, income, and tax for individual returns and taxable fiduciary returns are tabulated in table 7, by net income classes for 1914–1943; for 1944–1948, however, only the individual returns are included and the distribution is by adjusted gross income classes. Aggregate data for individual returns with no net income or with no adjusted gross income are included for 1928 and subsequent years. In comparing these data from year to year, consideration should be given to changes in the income tax laws. A chart showing filing requirements, exemption, and credit for dependent, 1914–1948, is inserted at the end of this report.

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TABLE 1.—*Individual returns for 1948, by adjusted gross income classes: Simple and cumulative distributions of number of returns, adjusted gross income, and tax liability, with corresponding percentage distributions*

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes[1]	Number of returns						Adjusted gross income[2]		
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		Simple distribution		
		Number	Percent of total	Number	Percent of total	Number	Percent of total	Amount	Percent of total	
	Returns with adjusted gross income (taxable and nontaxable):									
1	Under 0.5	3,299,919	6.38	51,745,697	100.00	3,299,919	6.38	928,133	0.57	1
2	0.5 under 0.75	2,151,078	4.16	48,445,778	93.62	5,450,997	10.53	1,352,360	.82	2
3	0.75 under 1	2,320,024	4.48	46,294,700	89.47	7,771,021	15.02	2,031,016	1.24	3
4	1 under 1.25	2,473,559	4.78	43,974,676	84.98	10,244,580	19.80	2,786,711	1.70	4
5	1.25 under 1.5	2,705,328	5.23	41,501,117	80.20	12,949,908	25.03	3,716,988	2.26	5
6	1.5 under 1.75	2,871,027	5.55	38,795,789	74.97	15,820,935	30.57	4,661,841	2.84	6
7	1.75 under 2	3,095,370	5.98	35,924,762	69.43	18,916,305	36.56	5,807,538	3.54	7
8	2 under 2.25	3,142,587	6.07	32,829,392	63.44	22,058,892	42.63	6,674,789	4.07	8
9	2.25 under 2.5	3,153,567	6.09	29,686,805	57.37	25,212,459	48.72	7,489,703	4.56	9
10	2.5 under 2.75	3,158,124	6.10	26,533,238	51.28	28,370,583	54.83	8,286,415	5.05	10
11	2.75 under 3	3,005,132	5.81	23,375,114	45.17	31,375,715	60.63	8,634,778	5.26	11
12	3 under 3.5	5,326,713	10.29	20,369,982	39.37	36,702,428	70.93	17,271,352	10.52	12
13	3.5 under 4	4,070,031	7.87	15,043,269	29.07	40,772,459	78.79	15,213,554	9.27	13
14	4 under 4.5[4]	3,047,810	5.89	10,973,238	21.21	43,820,269	84.68	13,020,768	7.93	14
15	4.5 under 5	2,046,937	3.96	7,925,428	15.32	45,867,206	88.64	9,695,937	5.91	15
16	5 under 6	2,310,295	4.46	5,878,491	11.36	48,177,501	93.10	12,577,683	7.66	16
17	6 under 7	1,162,828	2.25	3,568,196	6.90	49,340,329	95.35	7,492,857	4.56	17
18	7 under 8	590,026	1.14	2,405,368	4.65	49,930,355	96.49	4,393,964	2.68	18
19	8 under 9	354,540	.69	1,815,342	3.51	50,284,895	97.18	3,000,531	1.83	19
20	9 under 10	248,517	.48	1,460,802	2.82	50,533,412	97.66	2,353,259	1.43	20
21	10 under 11	188,222	.36	1,212,285	2.34	50,721,634	98.02	1,970,543	1.20	21
22	11 under 12	138,553	.27	1,024,063	1.98	50,860,187	98.29	1,590,030	.97	22
23	12 under 13	110,811	.21	885,510	1.71	50,970,998	98.50	1,383,064	.84	23
24	13 under 14	87,975	.17	774,699	1.50	51,058,973	98.67	1,185,725	.72	24
25	14 under 15	73,984	.14	686,724	1.33	51,132,957	98.82	1,071,306	.65	25
26	15 under 20	236,438	.46	612,740	1.18	51,369,395	99.27	4,054,251	2.47	26
27	20 under 25	122,221	.24	376,302	.73	51,491,616	99.51	2,717,601	1.66	27
28	25 under 30	70,550	.14	254,081	.49	51,562,166	99.65	1,924,696	1.17	28
29	30 under 40	76,884	.15	183,531	.35	51,639,050	99.79	2,639,398	1.61	29
30	40 under 50	37,642	.07	106,647	.21	51,676,692	99.87	1,673,713	1.02	30
31	50 under 60	21,375	.04	69,005	.13	51,698,067	99.91	1,165,989	.71	31
32	60 under 70	13,062	.03	47,630	.09	51,711,129	99.93	844,305	.51	32
33	70 under 80	8,466	.02	34,568	.07	51,719,595	99.95	632,508	.39	33

34	80 under 90	5,733	.01	26,102	.05	51,725,328	99.96	485,649	.30	34
35	90 under 100	4,089	.01	20,369	.04	51,729,417	99.97	387,631	.24	35
36	100 under 150	9,619	.02	16,280	.03	51,739,036	99.99	1,153,456	.70	36
37	150 under 200	3,122	.01	6,661	.01	51,742,158	99.99	534,345	.33	37
38	200 under 250	1,315	(6)	3,539	.01	51,743,473	99.99	290,723	.18	38
39	250 under 300	708	(6)	2,224	(6)	51,744,181	99.99	192,616	.12	39
40	300 under 400	683	(6)	1,516	(6)	51,744,864	99.99	234,178	.14	40
41	400 under 500	269	(6)	833	(6)	51,745,133	99.99	119,172	.07	41
42	500 under 750	310	(6)	564	(6)	51,745,443	99.99	184,524	.11	42
43	750 under 1,000	105	(6)	254	(6)	51,745,548	99.99	90,180	.05	43
44	1,000 under 1,500	87	(6)	149	(6)	51,745,635	99.99	103,037	.06	44
45	1,500 under 2,000	29	(6)	62	(6)	51,745,664	99.99	48,530	.03	45
46	2,000 under 3,000	22	(6)	33	(6)	51,745,686	99.99	52,532	.03	46
47	3,000 under 4,000	4	(6)	11	(6)	51,745,690	99.99	13,279	.01	47
48	4,000 under 5,000	3	(6)	7	(6)	51,745,693	99.99	13,362	.01	48
49	5,000 or more	4	(6)	4	(6)	51,745,697	100.00	27,332	.02	49
50	Total	51,745,697	100.00					164,173,861	100.00	50
51	Returns with no adjusted gross income (nontaxable) [5]	326,309	(7)					[8] 657,847	(7)	51
52	Grand total	52,072,006	(7)					[9] 163,516,014	(7)	52

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 1.—*Individual returns for 1948, by adjusted gross income classes: Simple and cumulative distributions of number of returns, adjusted gross income, and tax liability, with corresponding percentage distributions*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Adjusted gross income [2]—Continued				Tax liability [3]						
		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
	Returns with adjusted gross income (taxable and nontaxable):											
1	Under 0.5	164,173,861	100.00	928,133	0.57	----------	----------	----------	----------	----------	----------	1
2	0.5 under 0.75	163,245,719	99.43	2,280,493	1.39	2,965	0.02	15,441,529	100.00	2,965	0.02	2
3	0.75 under 1	161,893,359	98.61	4,311,509	2.63	34,741	.22	15,438,573	99.98	37,706	.24	3
4	1 under 1.25	159,862,343	97.37	7,098,220	4.32	70,450	.46	15,403,832	99.76	108,156	.70	4
5	1.25 under 1.5	157,075,632	95.68	10,815,208	6.59	116,965	.76	15,333,382	99.30	225,121	1.46	5
6	1.5 under 1.75	153,358,644	93.41	15,477,049	9.43	184,240	1.19	15,216,417	98.54	409,361	2.65	6
7	1.75 under 2	148,696,803	90.57	21,284,587	12.96	250,783	1.62	15,032,177	97.35	660,144	4.28	7
8	2 under 2.25	142,889,265	87.04	27,959,376	17.03	320,946	2.08	14,781,394	95.72	981,090	6.35	8
9	2.25 under 2.5	136,214,476	82.97	35,449,079	21.59	383,632	2.48	14,460,448	93.65	1,364,722	8.84	9
10	2.5 under 2.75	128,724,773	78.41	43,735,494	26.64	438,229	2.84	14,076,816	91.16	1,802,951	11.68	10
11	2.75 under 3	120,438,358	73.36	52,370,272	31.90	476,419	3.09	13,638,587	88.32	2,279,370	14.76	11
12	3 under 3.5	111,803,580	68.10	69,641,624	42.42	1,006,616	6.52	13,162,168	85.24	3,285,986	21.28	12
13	3.5 under 4	94,532,228	57.58	84,855,178	51.69	983,619	6.37	12,155,552	78.72	4,269,605	27.65	13
14	4 under 4.5 [4]	79,318,674	48.31	97,875,946	59.62	899,935	5.83	11,171,933	72.35	5,169,540	33.48	14
15	4.5 under 5	66,297,906	40.38	107,571,883	65.52	787,111	5.10	10,271,998	66.52	5,956,651	38.58	15
16	5 under 6	56,601,969	34.48	120,149,566	73.18	1,119,689	7.25	9,484,887	61.42	7,076,340	45.83	16
17	6 under 7	44,024,286	26.82	127,642,423	77.75	737,712	4.78	8,365,198	54.17	7,814,052	50.60	17
18	7 under 8	36,531,429	22.25	132,036,387	80.42	472,033	3.06	7,627,486	49.40	8,286,085	53.66	18
19	8 under 9	32,137,465	19.58	135,036,918	82.25	344,668	2.23	7,155,453	46.34	8,630,753	55.89	19
20	9 under 10	29,136,934	17.75	137,390,177	83.69	286,812	1.86	6,810,785	44.11	8,917,565	57.75	20
21	10 under 11	26,783,675	16.31	139,360,720	84.89	252,268	1.63	6,523,973	42.25	9,169,833	59.38	21
22	11 under 12	24,813,132	15.11	140,950,750	85.85	214,571	1.39	6,271,705	40.62	9,384,404	60.77	22
23	12 under 13	23,223,102	14.15	142,333,814	86.70	196,008	1.27	6,057,134	39.23	9,580,412	62.04	23
24	13 under 14	21,840,038	13.30	143,519,539	87.42	175,004	1.13	5,861,126	37.96	9,755,416	63.18	24
25	14 under 15	20,654,313	12.58	144,590,845	88.07	164,193	1.06	5,686,122	36.82	9,919,609	64.24	25
26	15 under 20	19,583,007	11.93	148,645,096	90.54	684,138	4.43	5,521,929	35.76	10,603,747	68.67	26
27	20 under 25	15,528,756	9.46	151,362,697	92.20	526,578	3.41	4,837,791	31.33	11,130,325	72.08	27
28	25 under 30	12,811,155	7.80	153,287,393	93.37	418,906	2.71	4,311,213	27.92	11,549,231	74.79	28
29	30 under 40	10,886,459	6.63	155,926,791	94.98	654,532	4.24	3,892,307	25.21	12,203,763	79.03	29
30	40 under 50	8,247,061	5.02	157,690,504	96.00	481,756	3.12	3,237,775	20.97	12,685,519	82.15	30
31	50 under 60	6,573,348	4.00	158,766,493	96.71	374,132	2.42	2,756,019	17.85	13,059,651	84.57	31
32	60 under 70	5,407,359	3.29	159,610,798	97.22	293,126	1.90	2,381,887	15.43	13,352,777	86.47	32

33	70 under 80	4,563,054	2.78	160,243,306	97.61	234,070	1.52	2,088,761	13.53	13,586,847	87.99	33
34	80 under 90	3,930,546	2.39	160,728,955	97.90	188,812	1.22	1,854,691	12.01	13,775,659	89.21	34
35	90 under 100	3,444,897	2.10	161,116,586	98.14	157,020	1.02	1,665,879	10.79	13,932,679	90.23	35
36	100 under 150	3,057,266	1.86	162,270,042	98.84	503,298	3.26	1,508,859	9.77	14,435,977	93.49	36
37	150 under 200	1,903,810	1.16	162,804,387	99.17	256,026	1.66	1,005,561	6.51	14,692,003	95.15	37
38	200 under 250	1,369,465	.83	163,095,110	99.34	146,878	.95	749,535	4.85	14,838,881	96.10	38
39	250 under 300	1,078,742	.66	163,287,726	99.46	100,541	.65	602,657	3.90	14,939,422	96.75	39
40	300 under 400	886,126	.54	163,521,904	99.60	127,101	.82	502,116	3.25	15,066,523	97.57	40
41	400 under 500	651,948	.40	163,641,076	99.68	67,434	.44	375,015	2.43	15,133,957	98.01	41
42	500 under 750	532,776	.32	163,825,600	99.79	103,851	.67	307,581	1.99	15,237,808	98.68	42
43	750 under 1,000	348,252	.21	163,915,780	99.84	52,015	.34	203,730	1.32	15,289,823	99.02	43
44	1,000 under 1,500	258,072	.16	164,018,817	99.91	61,773	.40	151,715	.98	15,351,596	99.42	44
45	1,500 under 2,000	155,035	.09	164,067,347	99.94	28,189	.18	89,942	.58	15,379,785	99.60	45
46	2,000 under 3,000	106,505	.06	164,119,879	99.97	31,339	.20	61,753	.40	15,411,124	99.80	46
47	3,000 under 4,000	53,973	.03	164,133,158	99.98	7,771	.05	30,414	.20	15,418,865	99.85	47
48	4,000 under 5,000	40,694	.02	164,146,520	99.98	7,356	.05	22,643	.15	15,426,251	99.90	48
49	5,000 or more	27,332	.02	164,173,861	100.00	15,287	.10	15,287	.10	15,441,529	100.00	49
50	Total					15,441,529	100.00					50
51	Returns with no adjusted gross income (nontaxable)[5]											51
52	Grand total					15,441,529	100.00					52

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*

PART I.—ALL RETURNS

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Total number of returns	Salaries and wages [10]	Dividends [11]	Interest [12]	Annuities and pensions [13]	Rents and royalties [14]		Business and profession [15]		
							Net profit	Net loss	Net profit	Net loss	
	Taxable returns:										
1	0.5 under 0.75	369,740	235,757	1,953	1,457	260	2,516	191	17,485	793	1
2	0.75 under 1	1,156,421	906,102	8,811	5,350	1,602	11,280	1,167	55,329	2,844	2
3	1 under 1.25	1,071,451	1,092,790	10,337	5,794	1,905	12,522	1,188	56,676	3,055	3
4	1.25 under 1.5	1,548,344	1,870,970	19,303	12,434	7,417	26,080	3,183	160,298	6,982	4
5	1.5 under 1.75	1,801,919	2,580,945	28,786	16,994	9,842	31,544	3,708	200,566	8,930	5
6	1.75 under 2	1,826,314	3,082,522	26,518	17,549	9,871	30,572	4,476	198,864	9,306	6
7	2 under 2.25	2,359,882	4,489,276	32,892	21,215	8,303	43,697	5,829	322,182	12,664	7
8	2.25 under 2.5	2,323,717	4,995,248	35,419	20,936	8,441	40,808	5,993	322,668	11,494	8
9	2.5 under 2.75	2,378,444	5,677,629	33.665	21,879	7,837	47,267	9,026	348,625	15,332	9
10	2.75 under 3	2,535,668	6,585,708	37,829	27,048	8,697	50,077	10,959	438,345	16,679	10
11	3 under 3.5	4,560,418	13,455,406	84,313	50,495	14,524	112,468	20,367	806,234	27,936	11
12	3.5 under 4	3,720,265	12,548,964	84,545	52,046	9,946	117,305	17,216	813,266	25,537	12
13	4 under 4.5	2,833,237	10,665,738	86,154	43,779	11,733	99,969	15,993	771,185	26,416	13
14	4.5 under 5	2,046,937	8,431,644	84,444	43,067	9,172	87,540	12,624	727,758	23,651	14
15	5 under 6	2,310,295	10,574,639	157,423	71,198	14,137	143,076	15,808	1,088,461	36,016	15
16	6 under 7	1,162,828	5,731,982	147,845	59,325	8,096	121,180	12,143	891,943	24,917	16
17	7 under 8	590,026	3,010,455	123,948	43,769	5,778	85,437	6,425	715,218	13,357	17
18	8 under 9	354,540	1,825,218	111,141	37,129	4,438	71,599	4,102	600,100	10,830	18
19	9 under 10	248,517	1,288,495	103,347	33,314	3,955	59,137	3,316	529,116	9,345	19
20	10 under 11	188,222	1,034,751	96,663	28,182	2,604	53,154	2,753	450,058	8,104	20
21	11 under 12	138,553	754,037	93,097	25,253	2,988	48,180	2,426	392,249	6,349	21
22	12 under 13	110,811	639,240	82,834	21,638	2,143	40,960	2,421	342,946	5,590	22
23	13 under 14	87,975	527,131	77,803	19,257	1,905	35,495	1,642	296,689	5,104	23
24	14 under 15	73,984	453,368	78,322	19,290	1,520	35,199	1,680	270,752	5,142	24
25	15 under 20	236,438	1,656,210	322,247	76,060	6,893	135,127	5,966	998,677	21,924	25
26	20 under 25	122,221	1,029,561	261,768	52,813	5,792	93,951	3,257	645,926	14,828	26
27	25 under 30	70,550	710,542	209,140	40,279	3,225	65,086	2,480	419,443	10,985	27
28	30 under 40	76,884	939,097	342,965	56,658	4,310	91,937	3,239	512,774	17,179	28
29	40 under 50	37,642	548,542	258,530	37,491	2,942	60,659	1,921	296,514	12,546	29
30	50 under 60	21,375	363,479	202,505	25,834	1,716	39,733	1,501	183,998	8,242	30
31	60 under 70	13,062	249,584	163,561	18,970	1,410	30,653	924	112,099	6,529	31
32	70 under 80	8,466	184,593	132,706	14,283	1,281	21,734	850	78,097	5,697	32
33	80 under 90	5,733	135,895	107,932	10,849	807	16,496	655	54,345	5,396	33
34	90 under 100	4,089	103,107	91,081	8,358	1,074	13,186	546	43,368	4,444	34

35	100 under 150	9,619	281,642	315,007	25,220	2,231	41,248	1,446	97,849	12,636	35
36	150 under 200	3,122	110,022	169,879	12,301	882	18,526	729	39,342	5,757	36
37	200 under 250	1,315	46,567	95,735	6,164	490	9,103	309	15,448	3,500	37
38	250 under 300	708	28,861	69,763	4,279	273	7,503	546	9,488	2,967	38
39	300 under 400	683	27,984	87,329	4,562	186	9,291	288	13,454	2,671	39
40	400 under 500	269	11,485	47,555	2,348	203	2,896	80	4,811	1,509	40
41	500 under 750	310	14,186	62,650	4,161	137	6,597	254	6,182	1,840	41
42	750 under 1,000	105	4,061	40,110	1,332	84	4,378	292	1,483	1,294	42
43	1,000 under 1,500	87	3,591	43,500	2,197	28	2,850	85	4,540	1,980	43
44	1,500 under 2,000	29	2,342	13,913	1,241	30	1,449	57	1,139	372	44
45	2,000 under 3,000	22	847	17,956	309	118	680	6	352	246	45
46	3,000 under 4,000	4	234	7,755	56	1	50	1	----------	256	46
47	4,000 under 5,000	3	10	4,458	123	----------	5	36	3,771	105	47
48	5,000 or more	4	9	25,417	2,289	----------	16	197	----------	110	48
49	Total taxable returns	36,411,248	108,910,465	4,740,846	1,106,572	191,222	2,080,215	190,296	14,360,108	459,383	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]	326,309	66,576	31,273	14,406	1,315	26,650	26,599	19,360	644,436	50
51	Under 0.5	3,299,919	826,510	9,967	11,179	2,736	30,184	5,811	76,949	32,832	51
52	0.5 under 0.75	1,781,338	829,942	17,459	19,052	9,082	50,620	3,830	151,092	20,640	52
53	0.75 under 1	1,163,603	663,493	23,969	23,236	13,942	58,771	3,390	207,828	16,477	53
54	1 under 1.25	1,402,108	1,063,100	27,641	27,279	17,567	68,421	4,603	329,998	21,311	54
55	1.25 under 1.5	1,156,984	1,088,483	20,486	20,174	15,110	46,680	3,720	336,801	15,257	55
56	1.5 under 1.75	1,069,108	1,251,991	14,991	11,920	13,396	46,976	3,098	342,773	11,531	56
57	1.75 under 2	1,269,056	1,774,024	14,826	12,766	9,011	43,052	3,882	449,600	14,711	57
58	2 under 2.25	782,705	1,262,287	11,632	9,806	6,376	28,545	2,857	292,192	10,993	58
59	2.25 under 2.5	829,850	1,548,489	10,859	8,205	5,483	33,070	2,124	305,880	8,869	59
60	2.5 under 2.75	779,680	1,622,009	9,485	6,023	4,904	22,224	4,557	312,005	8,868	60
61	2.75 under 3	469,464	1,101,441	5,696	3,985	1,701	13,852	1,315	187,934	2,259	61
62	3 under 3.5	766,295	2,039,839	8,136	6,303	934	22,014	2,553	324,463	7,540	62
63	3.5 under 4	349,766	1,080,604	6,720	3,679	(34)	13,061	2,033	174,151	5,354	63
64	4 or more	214,573	752,152	16,917	8,871	1,214	15,084	2,026	177,642	10,117	64
65	Total nontaxable returns	15,660,758	16,970,937	230,054	186,878	103,196	519,207	72,395	3,688,661	831,194	65
66	Grand total	52,072,006	125,881,402	4,970,900	1,293,450	294,418	2,599,422	262,691	18,048,769	1,290,577	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	93,589,639	805,026	526,927	212,747	1,232,849	184,318	8,928,149	1,022,814	67
68	Taxable returns with adjusted gross income of $5,000 or more.	5,878,491	32,291,767	4,165,885	766,532	81,677	1,366,571	78,381	9,120,632	267,767	68

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Contd.

PART I.—ALL RETURNS—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Partnership [16]		Sales or exchanges of capital assets [17]		Sales or exchanges of property other than capital assets [18]		Income from estates and trusts [19]	Miscellaneous income [20]	Adjusted gross income [2]	
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss				
	Taxable returns:										
1	0.5 under 0.75	2,881	(34)	536	545	(34)	----------	513	1,907	263,424	1
2	0.75 under 1	15,365	663	3,132	1,688	305	(34)	2,816	5,591	1,009,031	2
3	1 under 1.25	16,882	450	3,618	1,420	(34)	(34)	2,526	6,621	1,203,525	3
4	1.25 under 1.5	29,189	966	10,649	2,732	916	1,002	6,228	14,895	2,143,506	4
5	1.5 under 1.75	38,075	1,190	14,577	4,251	1,073	1,071	5,784	15,163	2,924,201	5
6	1.75 under 2	40,193	1,382	14,201	3,136	583	758	7,471	13,574	3,422,857	6
7	2 under 2.25	68,580	1,488	21,406	4,867	1,536	1,443	6,330	21,587	5,010,716	7
8	2.25 under 2.5	65,711	1,351	23,822	6,414	1,343	1,178	9,498	20,381	5,517,847	8
9	2.5 under 2.75	88,825	3,447	30,125	4,779	2,476	796	6,338	19,649	6,250,927	9
10	2.75 under 3	110,525	2,347	32,616	7,083	2,750	970	8,340	21,085	7,284,985	10
11	3 under 3.5	225,112	6,249	69,096	14,418	5,449	6,063	16,761	43,512	14,808,333	11
12	3.5 under 4	207,422	5,178	77,564	14,656	4,405	3,466	15,004	42,005	13,906,417	12
13	4 under 4.5	252,457	5,523	81,352	11,787	4,881	2,358	26,064	31,962	12,013,198	13
14	4.5 under 5	248,770	7,219	70,447	11,133	4,611	3,776	15,008	31,883	9,695,937	14
15	5 under 6	399,785	14,677	130,936	16,530	7,543	5,909	41,398	38,031	12,577,683	15
16	6 under 7	392,718	7,280	120,387	16,139	6,939	5,939	42,620	36,238	7,492,857	16
17	7 under 8	296,159	4,343	95,502	10,097	4,104	2,215	28,765	21,268	4,393,964	17
18	8 under 9	256,430	2,474	74,758	8,345	2,848	1,841	26,908	17,555	3,000,531	18
19	9 under 10	250,935	2,887	67,568	7,099	2,016	1,461	25,827	13,655	2,353,259	19
20	10 under 11	230,586	2,554	58,423	6,642	2,377	1,199	23,967	11,030	1,970,543	20
21	11 under 12	207,337	2,477	50,773	5,892	2,129	948	21,971	10,116	1,590,030	21
22	12 under 13	191,095	1,774	43,613	5,157	1,679	786	22,612	10,035	1,383,064	22
23	13 under 14	173,995	1,416	37,436	4,287	1,492	729	21,083	6,620	1,185,725	23
24	14 under 15	167,005	2,326	34,314	4,386	1,558	783	17,857	6,438	1,071,306	24
25	15 under 20	676,680	7,616	129,199	15,831	4,561	2,678	81,622	20,990	4,054,251	25
26	20 under 25	489,659	4,983	91,676	10,240	2,721	1,754	63,960	14,832	2,717,601	26
27	25 under 30	365,794	4,060	68,867	7,098	1,786	1,590	54,940	11,804	1,924,696	27
28	30 under 40	525,404	5,341	97,366	9,085	2,168	1,727	87,178	16,109	2,639,398	28
29	40 under 50	346,030	2,904	70,751	5,192	1,160	1,097	63,940	10,816	1,673,713	29
30	50 under 60	252,100	1,973	55,638	3,187	841	1,047	49,616	6,480	1,165,989	30
31	60 under 70	190,071	1,986	45,106	2,256	454	645	40,756	3,978	844,305	31
32	70 under 80	139,429	2,103	36,339	1,431	382	400	30,862	3,284	632,508	32
33	80 under 90	104,184	912	33,842	1,018	254	505	27,418	2,115	485,649	33
34	90 under 100	83,087	724	26,415	784	95	256	22,812	1,801	387,631	34

35	100 under 150	212,467	3,077	97,453	1,848	496	948	95,909	3,886	1,153,456	35
36	150 under 200	82,028	1,755	58,524	672	239	531	50,839	1,208	534,345	36
37	200 under 250	44,107	864	40,756	285	28	239	36,144	1,378	290,723	37
38	250 under 300	20,238	473	34,164	145	21	237	22,011	381	192,616	38
39	300 under 400	23,426	1,032	43,242	142	58	106	28,384	503	234,178	39
40	400 under 500	9,672	545	28,073	60	7	54	14,227	142	119,172	40
41	500 under 750	12,097	640	49,111	61	592	65	31,571	100	184,524	41
42	750 under 1,000	6,359	134	22,299	26	10	43	11,795	57	90,180	42
43	1,000 under 1,500	1,678	297	26,135	26	11	68	20,833	130	103,037	43
44	1,500 under 2,000	3,137	105	15,473	8	3	48	10,388	4	48,530	44
45	2,000 under 3,000	932	----------	13,928	6	----------	----------	17,387	281	52,532	45
46	3,000 under 4,000	9	70	4,136	1	----------	----------	1,358	9	13,279	46
47	4,000 under 5,000	26	----------	5,112	1	----------	----------	----------	(35)	13,362	47
48	5,000 or more	----------	----------	2,417	----------	(35)	2,546	19	18	27,332	48
49	Total taxable returns	7,564,644	121,650	2,262,883	232,883	79,142	61,753	1,265,656	561,098	142,056,885	49
	Nontaxable returns:[33]										
50	No adjusted gross income [8]	20,163	149,679	43,987	12,725	4,607	66,844	7,287	6,814	[8] 657,847	50
51	Under 0.5	8,618	7,062	10,980	8,175	777	4,794	1,791	7,119	928,133	51
52	0.5 under 0.75	19,449	5,472	13,659	5,178	1,493	1,625	2,879	10,954	1,088,936	52
53	0.75 under 1	23,721	2,457	15,602	5,479	1,616	1,581	4,112	15,083	1,021,985	53
54	1 under 1.25	35,737	1,845	20,745	6,622	1,572	1,446	4,651	22,301	1,583,186	54
55	1.25 under 1.5	34,628	6,650	18,696	4,769	3,070	2,146	4,930	16,963	1,573,482	55
56	1.5 under 1.75	40,432	2,199	12,147	2,911	1,832	1,240	4,040	18,125	1,737,640	56
57	1.75 under 2	60,056	2,205	20,271	3,543	3,427	1,956	2,075	21,870	2,384,681	57
58	2 under 2.25	40,747	1,176	13,458	2,975	2,426	1,128	2,099	13,635	1,664,073	58
59	2.25 under 2.5	42,521	1,411	14,132	2,673	2,146	937	3,280	13,805	1,971,856	59
60	2.5 under 2.75	45,637	1,091	12,202	2,443	2,031	923	1,736	15,118	2,035,488	60
61	2.75 under 3	27,677	(34)	5,879	1,571	1,468	(34)	(34)	5,467	1,349,793	61
62	3 under 3.5	47,485	3,939	14,203	2,765	1,510	1,497	3,019	13,411	2,463,019	62
63	3.5 under 4	22,021	1,939	8,342	1,713	1,629	(34)	1,090	7,020	1,307,137	63
64	4 or more	30,489	6,622	12,473	2,168	2,434	(34)	5,390	6,335	1,007,570	64
65	Total nontaxable returns	499,381	194,059	236,779	65,709	32,036	87,572	48,911	194,015	[9] 21,459,129	65
66	Grand total	8,064,025	315,709	2,499,662	298,592	111,178	149,325	1,314,567	755,113	[9] 163,516,014	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	1,909,368	231,911	689,917	154,619	62,609	110,930	177,596	483,835	[9] 106,914,036	67
68	Taxable returns with adjusted gross income of $5,000 or more.	6,154,659	83,802	1,809,732	143,977	48,572	38,394	1,136,977	271,292	56,601,969	68

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

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TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Contd.

PART I.—ALL RETURNS—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Amount of exemption [21]	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
	Taxable returns:							
1	0.5 under 0.75	221,844	2,965	17,464	620	406	15,525	1
2	0.75 under 1	693,853	34,741	69,930	2,907	4,749	42,846	2
3	1 under 1.25	642,871	70,450	91,037	4,810	8,233	33,629	3
4	1.25 under 1.5	1,207,173	116,965	149,915	8,510	11,556	53,017	4
5	1.5 under 1.75	1,489,129	184,240	214,364	14,183	16,596	60,905	5
6	1.75 under 2	1,523,215	250,783	275,548	14,706	19,255	58,725	6
7	2 under 2.25	2,517,686	320,946	368,742	19,609	22,478	89,882	7
8	2.25 under 2.5	2,570,649	383,632	426,909	23,078	25,848	92,203	8
9	2.5 under 2.75	2,889,881	438,229	484,380	26,964	28,713	101,827	9
10	2.75 under 3	3,572,801	476,419	532,934	32,561	30,062	119,137	10
11	3 under 3.5	7,027,364	1,006,616	1,092,258	69,123	67,264	222,029	11
12	3.5 under 4	6,351,016	983,619	1,040,157	73,732	68,521	198,791	12
13	4 under 4.5	5,177,126	899,935	919,551	80,693	66,151	166,459	13
14	4.5 under 5	3,817,669	787,111	770,260	81,024	65,927	130,101	14
15	5 under 6	4,318,895	1,119,689	1,042,031	159,655	99,701	181,695	15
16	6 under 7	2,193,151	737,712	607,914	161,018	85,699	116,917	16
17	7 under 8	1,116,602	472,033	334,908	113,846	74,204	50,925	17
18	8 under 9	676,496	344,668	210,364	108,165	62,699	36,563	18
19	9 under 10	474,850	286,812	153,259	104,610	57,655	28,713	19
20	10 under 11	363,724	252,268	125,196	97,313	52,619	22,860	20
21	11 under 12	269,300	214,571	93,585	90,809	48,751	18,576	21
22	12 under 13	214,528	196,008	80,093	86,913	45,326	16,321	22
23	13 under 14	171,920	175,004	65,836	82,285	40,632	13,747	23
24	14 under 15	145,172	164,193	58,002	81,589	37,998	13,395	24
25	15 under 20	465,169	684,138	219,595	358,891	157,705	52,053	25
26	20 under 25	243,184	526,578	143,176	300,275	118,511	35,386	26
27	25 under 30	140,461	418,906	101,549	243,843	95,606	22,092	27
28	30 under 40	153,469	654,532	136,440	399,242	147,317	28,464	28
29	40 under 50	74,468	481,756	83,999	309,094	106,570	17,906	29
30	50 under 60	42,070	374,132	56,481	245,703	82,949	11,002	30
31	60 under 70	25,735	293,126	39,012	198,059	64,064	8,010	31
32	70 under 80	16,528	234,070	29,384	159,559	50,875	5,749	32
33	80 under 90	11,041	188,812	21,664	130,851	40,459	4,163	33
34	90 under 100	7,860	157,020	17,014	110,283	33,191	3,468	34
35	100 under 150	18,165	503,298	43,992	366,546	102,308	9,548	35

36	150 under 200	5,839	256,026	17,710	194,069	48,526	4,281	36
37	200 under 250	2,401	146,878	7,136	116,998	25,254	2,509	37
38	250 under 300	1,244	100,541	4,560	79,400	18,091	1,508	38
39	300 under 400	1,210	127,101	4,659	102,270	22,621	2,449	39
40	400 under 500	473	67,434	1,759	57,984	8,764	1,074	40
41	500 under 750	516	103,851	2,214	87,539	16,068	1,970	41
42	750 under 1,000	181	52,015	591	43,650	8,300	526	42
43	1,000 under 1,500	132	61,773	456	55,378	6,266	327	43
44	1,500 under 2,000	41	28,189	328	26,597	1,679	415	44
45	2,000 under 3,000	37	31,339	111	24,626	7,052	449	45
46	3,000 under 4,000	6	7,771	22	7,312	437		46
47	4,000 under 5,000	4	7,356	2	4,801	2,554		47
48	5,000 or more	8	15,287		14,346	941		48
49	Total taxable returns	50,857,156	15,441,529	10,156,492	5,176,035	2,207,146	2,098,140	49
	Nontaxable returns: [33]							
50	No adjusted gross income [5]	496,297		6,136	40,087		46,223	50
51	Under 0.5	2,663,221		59,113	8,476		67,589	51
52	0.5 under 0.75	1,841,021		48,165	6,273		54,439	52
53	0.75 under 1	1,846,382		22,313	7,061		29,373	53
54	1 under 1.25	2,311,645		35,054	8,127		43,183	54
55	1.25 under 1.5	2,217,938		29,591	6,744		36,335	55
56	1.5 under 1.75	2,310,953		29,536	5,229		34,764	56
57	1.75 under 2	2,815,979		44,322	6,858		51,180	57
58	2 under 2.25	2,049,751		24,751	4,986		29,738	58
59	2.25 under 2.5	2,233,102		30,249	4,269		34,519	59
60	2.5 under 2.75	2,179,084		32,782	6,133		38,912	60
61	2.75 under 3	1,483,604		18,446	2,772		21,218	61
62	3 under 3.5	2,540,636		36,166	6,510		42,676	62
63	3.5 under 4	1,298,564		20,313	3,429		23,741	63
64	4 or more	894,503		17,251	9,314		26,556	64
65	Total nontaxable returns	29,182,679		454,187	126,256		580,444	65
66	Grand total	80,039,835	15,441,529	10,610,679	5,302,291	2,207,146	2,678,584	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns	68,884,957	5,956,651	6,907,637	578,788	435,759	1,965,522	67
68	Taxable returns with adjusted gross income of $5,000 or more	11,154,878	9,484,887	3,703,042	4,723,519	1,771,392	713,061	68

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Contd.

PART II.—RETURNS WITH STANDARD DEDUCTION [23]

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns	Salaries and wages [10]	Dividends [11]	Interest [12]	Annuities and pensions [13]	Rents and royalties [14]		Business and profession [15]		
							Net profit	Net loss	Net profit	Net loss	
	Taxable returns:										
1	0.5 under 0.75	363,210	232,756	1,647	1,283	(34)	2,255	189	16,518	793	1
2	0.75 under 1	1,084,775	859,533	6,867	3,500	1,387	8,333	778	47,043	2,271	2
3	1 under 1.25	963,417	997,485	6,854	3,978	1,101	7,033	761	45,690	2,666	3
4	1.25 under 1.5	1,410,380	1,718,117	14,710	9,305	5,358	20,265	1,566	143,162	6,334	4
5	1.5 under 1.75	1,590,885	2,311,217	16,593	11,419	6,297	22,077	2,019	166,231	6,515	5
6	1.75 under 2	1,581,701	2,714,480	15,859	10,631	5,991	17,716	2,338	153,463	5,398	6
7	2 under 2.25	2,078,252	3,994,066	19,596	12,833	5,088	29,702	3,713	271,172	10,324	7
8	2.25 under 2.5	1,965,140	4,279,885	20,539	12,020	3,978	26,097	3,408	250,695	9,064	8
9	2.5 under 2.75	1,999,225	4,816,217	20,512	14,337	4,198	28,484	5,134	280,231	9,387	9
10	2.75 under 3	2,104,583	5,504,193	22,885	17,067	5,002	32,392	5,876	351,885	11,476	10
11	3 under 3.5	3,645,795	10,794,908	50,632	32,136	9,133	75,116	11,282	646,187	17,273	11
12	3.5 under 4	2,864,722	9,688,618	50,596	32,833	6,339	74,122	9,491	635,255	16,277	12
13	4 under 4.5	2,139,879	8,048,159	51,833	28,620	6,923	63,917	8,811	616,790	17,588	13
14	4.5 under 5	1,526,968	6,264,105	47,647	25,049	5,410	54,654	6,834	597,322	11,268	14
15	5 under 6	1,571,904	7,160,462	86,343	38,998	7,551	86,646	7,841	815,297	18,912	15
16	6 under 7	793,754	3,860,036	73,885	34,689	3,998	74,328	7,294	690,957	13,122	16
17	7 under 8	408,332	2,020,442	67,665	26,069	2,918	55,505	4,049	565,026	7,173	17
18	8 under 9	242,633	1,192,182	63,434	21,672	1,968	44,199	2,674	468,586	6,532	18
19	9 under 10	170,253	832,640	56,594	19,233	2,371	36,743	2,134	410,788	5,103	19
20	10 under 11	130,034	662,087	53,452	16,651	1,252	34,200	1,680	361,560	5,082	20
21	11 under 12	90,286	430,174	47,558	13,816	1,527	30,489	1,519	309,385	3,070	21
22	12 under 13	68,762	336,679	41,457	11,062	1,091	24,729	998	262,795	2,707	22
23	13 under 14	53,111	272,462	35,561	9,490	802	20,386	847	222,331	2,769	23
24	14 under 15	41,928	214,035	32,730	8,624	681	17,395	885	193,127	2,377	24
25	15 under 20	118,193	660,902	110,711	27,047	2,204	64,711	2,433	654,466	8,686	25
26	20 under 25	49,309	313,354	65,862	14,278	1,054	36,227	1,048	365,294	4,041	26
27	25 under 30	22,749	163,767	38,635	7,875	776	21,255	653	205,628	2,643	27
28	30 under 40	19,575	154,705	45,071	8,293	698	23,556	653	216,977	3,002	28
29	40 under 50	6,842	59,175	21,878	3,310	158	11,008	282	102,433	1,640	29
30	50 under 60	2,993	29,724	11,631	1,475	67	5,917	172	54,167	914	30
31	60 under 70	1,522	16,176	8,456	1,005	77	3,679	65	28,460	563	31
32	70 under 80	825	10,056	5,911	684	24	2,246	44	16,751	179	32
33	80 under 90	527	6,923	3,548	365	23	1,900	35	12,591	393	33
34	90 under 100	292	3,102	2,412	168	4	596	21	9,462	260	34

35	100 under 150	479	7,710	5,154	460	7	1,904	97	13,329	557	35
36	150 under 200	110	1,953	1,016	166	13	752	38	4,101	33	36
37	200 under 250	22	592	324	22		38	(35)	1,075	92	37
38	250 under 300	18	194	47	34		117		1,086	17	38
39	300 under 400	14	103	79	34		878	(35)	2,152		39
40	400 under 500	2	6	2	7		424				40
41	500 under 750	2	15	14	10			1	249		41
42	750 under 1,000										42
43	1,000 under 1,500	2	59	1,083	1				1,133		43
44	1,500 under 2,000										44
45	2,000 under 3,000										45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns	29,113,405	80,633,451	1,227,279	480,549	95,725	1,061,992	97,661	10,210,848	216,498	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]										50
51	Under 0.5	3,270,112	821,637	6,798	9,524	2,680	26,409	4,867	73,739	27,084	51
52	0.5 under 0.75	1,712,830	808,607	13,952	15,320	7,683	42,970	2,751	142,121	17,528	52
53	0.75 under 1	1,066,295	623,646	17,159	18,587	12,555	45,697	1,797	192,176	13,231	53
54	1 under 1.25	1,323,909	1,027,138	20,796	21,534	14,842	53,535	3,290	307,360	16,878	54
55	1.25 under 1.5	1,037,300	1,006,361	11,803	12,654	9,964	31,621	2,457	296,182	10,339	55
56	1.5 under 1.75	976,298	1,172,905	7,908	7,619	8,702	31,929	1,782	308,855	9,384	56
57	1.75 under 2	1,185,206	1,691,480	8,937	9,173	5,950	31,690	2,164	403,835	10,521	57
58	2 under 2.25	663,155	1,092,215	4,592	3,844	4,311	17,835	1,103	243,485	5,528	58
59	2.25 under 2.5	746,102	1,416,744	5,332	5,391	3,654	21,800	975	268,111	5,934	59
60	2.5 under 2.75	698,592	1,474,531	4,513	2,822	2,425	15,740	1,428	271,633	5,993	60
61	2.75 under 3	378,477	905,111	1,631	1,857	(34)	5,602	397	150,276	1,379	61
62	3 under 3.5	655,406	1,760,745	2,441	2,437	(34)	11,550	689	278,567	2,982	62
63	3.5 under 4	280,339	883,498	817	631	(34)	6,131	396	138,905	1,502	63
64	4 or more	135,653	466,232	682	1,279	(34)	5,658	374	121,154	(34)	64
65	Total nontaxable returns	14,129,674	15,150,854	107,362	112,669	73,446	348,169	24,467	3,196,398	129,363	65
66	Grand total	43,243,079	95,784,305	1,334,641	593,218	169,171	1,410,161	122,128	13,407,246	345,861	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	39,448,606	77,374,589	454,131	327,683	139,908	810,330	86,670	7,418,043	255,998	67
68	Taxable returns with adjusted gross income of $5,000 or more.	3,794,473	18,409,715	880,513	265,538	29,264	599,828	35,463	5,989,206	89,867	68

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Contd.

PART II.—RETURNS WITH STANDARD DEDUCTION [23]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Partnership [16]		Sales or exchanges of capital assets [17]		Sales or exchanges of property other than capital assets [18]		Income from estates and trusts [19]	Miscellaneous income [20]	Adjusted gross income [2]	
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss				
	Taxable returns:										
1	0.5 under 0.75	2,837	(34)	503	(34)	(34)	----------	513	1,860	258,807	1
2	0.75 under 1	13,850	616	2,854	1,145	304	(34)	2,197	4,401	945,172	2
3	1 under 1.25	14,624	221	2,830	927	(34)	(34)	1,597	4,894	1,081,417	3
4	1.25 under 1.5	26,595	881	8,408	2,033	814	728	5,310	12,214	1,952,711	4
5	1.5 under 1.75	31,172	885	10,675	2,075	877	686	3,967	11,956	2,580,301	5
6	1.75 under 2	32,069	999	9,765	2,381	398	(34)	5,260	10,071	2,964,028	6
7	2 under 2.25	59,031	1,110	16,544	3,164	688	1,093	4,870	16,965	4,411,154	7
8	2.25 under 2.5	51,413	1,074	16,852	3,545	899	662	5,852	15,110	4,665,587	8
9	2.5 under 2.75	69,350	1,451	21,974	3,368	1,305	733	3,466	14,505	5,254,505	9
10	2.75 under 3	87,200	1,417	24,411	3,819	1,531	625	5,523	15,690	6,044,568	10
11	3 under 3.5	174,158	2,444	46,233	7,367	4,205	2,128	10,633	31,357	11,834,201	11
12	3.5 under 4	155,785	3,062	55,658	7,643	2,865	1,618	9,316	32,063	10,705,358	12
13	4 under 4.5	189,624	2,603	56,805	5,684	3,641	1,397	17,096	23,722	9,071,047	13
14	4.5 under 5	185,429	2,937	48,893	6,228	2,988	2,128	8,470	23,060	7,233,582	14
15	5 under 6	274,682	6,754	83,839	6,855	5,018	4,824	21,220	22,721	8,557,590	15
16	6 under 7	274,106	4,002	87,697	7,406	3,944	1,443	20,645	21,747	5,112,767	16
17	7 under 8	224,106	1,982	65,634	5,097	2,604	1,231	16,668	13,839	3,040,942	17
18	8 under 9	195,907	1,399	52,950	4,320	2,062	807	14,508	11,491	2,053,226	18
19	9 under 10	193,934	1,346	46,535	3,304	1,432	929	14,474	9,147	1,611,074	19
20	10 under 11	178,571	1,234	42,343	3,323	1,623	655	13,940	7,389	1,361,094	20
21	11 under 12	155,783	1,205	35,810	2,566	1,407	432	12,607	6,135	1,035,895	21
22	12 under 13	141,030	737	29,356	2,239	1,045	352	10,040	6,251	858,500	22
23	13 under 14	120,700	748	24,996	1,708	1,220	348	9,909	4,330	715,764	23
24	14 under 15	112,077	540	21,037	1,480	989	320	7,831	3,851	606,778	24
25	15 under 20	404,372	2,642	68,638	4,619	2,507	848	29,667	12,655	2,018,654	25
26	20 under 25	239,862	1,711	40,598	2,276	1,397	512	17,043	6,420	1,091,803	26
27	25 under 30	145,321	1,108	26,347	1,148	723	341	11,305	3,390	619,132	27
28	30 under 40	177,322	850	28,255	1,052	743	391	12,818	4,463	666,955	28
29	40 under 50	82,678	442	16,311	406	299	230	6,100	2,492	302,842	29
30	50 under 60	46,167	345	10,451	180	305	65	3,588	1,038	162,853	30
31	60 under 70	30,712	134	7,127	94	65	16	2,914	258	98,059	31
32	70 under 80	18,974	243	5,123	39	10	15	1,910	445	61,614	32
33	80 under 90	12,503	80	6,030	57	14	3	959	247	44,534	33
34	90 under 100	8,249	85	3,086	18	3	24	902	86	27,663	34

35	100 under 150	16,485	60	9,323	32	69	35	2,698	343	56,703	35
36	150 under 200	3,940	75	5,516	4	(35)		1,133	270	18,709	36
37	200 under 250	984	1	1,846	2		26	229	(35)	4,989	37
38	250 under 300	767		2,388	2		(35)	267	8	4,890	38
39	300 under 400	74		1,272	1			312	3	4,905	39
40	400 under 500			461				2	(35)	902	40
41	500 under 750	16		927				1		1,232	41
42	750 under 1,000										42
43	1,000 under 1,500	(35)		3	1			(35)		2,278	43
44	1,500 under 2,000										44
45	2,000 under 3,000										45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns	4,152,459	47,870	1,046,312	97,933	48,162	26,665	317,759	356,880	99,144,792	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]										50
51	Under 0.5	8,038	6,133	9,778	6,371	623	3,806	1,196	6,565	918,727	51
52	0.5 under 0.75	18,311	4,260	11,521	3,881	1,202	1,564	2,264	9,918	1,043,886	52
53	0.75 under 1	20,969	2,009	12,681	4,016	1,502	1,501	3,031	12,325	937,776	53
54	1 under 1.25	33,842	1,319	18,521	4,306	1,221	1,276	3,891	19,794	1,495,404	54
55	1.25 under 1.5	30,202	5,871	13,150	3,172	2,774	943	2,824	13,082	1,407,837	55
56	1.5 under 1.75	36,186	1,633	9,358	1,726	1,556	709	2,295	15,414	1,587,492	56
57	1.75 under 2	53,326	980	16,211	2,047	2,801	1,352	1,283	19,468	2,227,088	57
58	2 under 2.25	30,427	1,034	9,274	1,180	2,198	(34)	1,078	10,861	1,410,592	58
59	2.25 under 2.5	35,713	1,190	11,511	1,444	1,655	681	2,014	11,930	1,773,635	59
60	2.5 under 2.75	35,442	325	8,336	1,196	1,878	243	706	13,272	1,822,110	60
61	2.75 under 3	18,656	(34)	3,787	525	761	(34)	(34)	3,593	1,089,021	61
62	3 under 3.5	34,764	930	8,718	765	813	724	(34)	9,526	2,104,210	62
63	3.5 under 4	12,235	(34)	4,341	636	1,048	(34)	(34)	5,215	1,050,338	63
64	4 or more	13,148	(34)	3,163	(34)	(34)	(34)	(34)	2,114	613,095	64
65	Total nontaxable returns	381,258	26,011	140,352	31,510	21,005	14,080	22,053	153,073	19,481,209	65
66	Grand total	4,533,717	73,881	1,186,664	129,443	69,167	40,745	339,812	509,953	118,626,001	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	1,474,396	46,155	462,755	81,217	41,688	26,901	106,128	370,945	88,483,649	67
68	Taxable returns with adjusted gross income of $5,000 or more.	3,059,322	27,723	723,899	48,229	27,479	13,847	233,690	139,019	30,142,347	68

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Contd.

PART II.—RETURNS WITH STANDARD DEDUCTION [23]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Amount of exemption [21]	Tax liability	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
	Taxable returns:							
1	0.5 under 0.75	217,926	2,902	17,257	578	381	15,313	1
2	0.75 under 1	650,865	33,374	66,790	2,432	4,316	40,164	2
3	1 under 1.25	578,050	65,594	83,495	3,866	7,183	28,949	3
4	1.25 under 1.5	1,111,528	107,871	137,130	7,308	9,918	46,485	4
5	1.5 under 1.75	1,308,511	168,963	192,971	10,747	14,536	49,292	5
6	1.75 under 2	1,300,053	227,450	245,140	10,835	16,357	44,882	6
7	2 under 2.25	2,228,812	289,717	328,124	15,340	19,263	73,008	7
8	2.25 under 2.5	2,149,054	340,464	369,296	16,573	22,222	67,627	8
9	2.5 under 2.75	2,411,631	385,581	415,695	19,475	24,313	73,902	9
10	2.75 under 3	2,958,779	412,209	448,665	23,458	25,437	85,350	10
11	3 under 3.5	5,571,050	849,173	886,900	51,036	56,717	145,479	11
12	3.5 under 4	4,835,114	804,508	815,226	51,816	57,711	120,246	12
13	4 under 4.5	3,872,803	719,353	704,636	58,011	54,621	97,912	13
14	4.5 under 5	2,810,489	621,342	582,436	59,116	54,872	75,083	14
15	5 under 6	2,886,382	806,855	719,052	103,236	76,096	91,528	15
16	6 under 7	1,465,828	532,318	417,607	107,676	65,991	58,955	16
17	7 under 8	759,770	343,185	228,910	80,770	58,985	25,478	17
18	8 under 9	456,903	247,292	139,483	76,770	49,304	18,266	18
19	9 under 10	321,174	204,643	100,994	73,691	44,770	14,813	19
20	10 under 11	247,580	181,739	81,639	69,797	42,298	11,996	20
21	11 under 12	173,197	146,653	54,165	63,172	38,195	8,880	21
22	12 under 13	132,283	127,462	42,669	57,758	34,595	7,559	22
23	13 under 14	102,496	111,066	34,541	52,981	29,884	6,338	23
24	14 under 15	81,052	97,855	27,657	48,585	27,334	5,719	24
25	15 under 20	228,590	359,891	88,204	187,688	102,591	18,591	25
26	20 under 25	95,781	225,300	43,535	125,721	66,663	10,621	26
27	25 under 30	44,139	144,598	23,173	80,367	45,501	4,443	27
28	30 under 40	38,428	178,558	22,100	103,776	56,887	4,204	28
29	40 under 50	13,099	95,284	9,026	56,394	31,634	1,770	29
30	50 under 60	5,673	57,622	4,567	34,768	19,246	960	30
31	60 under 70	2,849	37,696	2,524	23,528	12,291	648	31
32	70 under 80	1,561	25,463	1,495	16,151	8,159	343	32
33	80 under 90	1,013	19,222	1,151	11,561	6,712	202	33
34	90 under 100	562	12,432	552	8,013	4,036	169	34
35	100 under 150	876	27,608	1,088	17,952	8,892	323	35
36	150 under 200	194	9,883	414	6,385	3,118	34	36

37	200 under 250	40	2,717	81	1,807	874	45	37
38	250 under 300	27	2,770	18	1,804	949	(35)	38
39	300 under 400	14	3,175	13	2,084	1,078		39
40	400 under 500	2	556	1	523	31		40
41	500 under 750	3	653	2	642	9	(35)	41
42	750 under 1,000							42
43	1,000 under 1,500	2	1,752	9	1,631	161	49	43
44	1,500 under 2,000							44
45	2,000 under 3,000							45
46	3,000 under 4,000							46
47	4,000 under 5,000							47
48	5,000 or more							48
49	Total taxable returns	39,064,181	9,032,744	7,338,432	1,745,815	1,204,125	1,255,626	49
	Nontaxable returns: [33]							
50	No adjusted gross income [5]							50
51	Under 0.5	2,625,990		58,615	7,127		65,742	51
52	0.5 under 0.75	1,778,408		47,034	4,743		51,778	52
53	0.75 under 1	1,752,278		19,977	5,596		25,572	53
54	1 under 1.25	2,215,212		33,242	5,586		38,828	54
55	1.25 under 1.5	2,057,272		25,461	4,173		29,634	55
56	1.5 under 1.75	2,175,851		25,810	3,426		29,236	56
57	1.75 under 2	2,673,683		40,255	4,708		44,963	57
58	2 under 2.25	1,830,775		17,601	3,089		20,690	58
59	2.25 under 2.5	2,068,280		24,743	2,964		27,706	59
60	2.5 under 2.75	2,002,195		26,832	3,645		30,477	60
61	2.75 under 3	1,270,807		11,415	1,039		12,454	61
62	3 under 3.5	2,259,218		25,700	2,616		28,315	62
63	3.5 under 4	1,099,747		13,578	881		14,457	63
64	4 or more	633,315		6,820	516		7,337	64
65	Total nontaxable returns	26,443,031		377,083	50,106		427,189	65
66	Grand total	65,507,212	9,032,744	7,715,515	1,795,921	1,204,125	1,682,815	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns	58,447,696	5,028,501	5,670,844	380,700	367,847	1,390,881	67
68	Taxable returns with adjusted gross income of $5,000 or more	7,059,516	4,004,248	2,044,670	1,415,231	836,284	291,934	68

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

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TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Contd.

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns	Salaries and wages [10]	Dividends [11]	Interest [12]	Annuities and pensions [13]	Rents and royalties [14]		Business and profession [15]		
							Net profit	Net loss	Net profit	Net loss	
	Taxable returns:										
1	0.5 under 0.75	6,530	3,001	(34)	174	(34)	(34)	(34)	967	----------	1
2	0.75 under 1	71,646	46,569	1,944	1,850	215	2,947	389	8,286	573	2
3	1 under 1.25	108,034	95,305	3,483	1,816	804	5,489	427	10,986	(34)	3
4	1.25 under 1.5	137,964	152,853	4,593	3,129	2,059	5,815	1,617	17,136	648	4
5	1.5 under 1.75	211,034	269,728	12,193	5,575	3,545	9,467	1,689	34,335	2,415	5
6	1.75 under 2	244,613	368,042	10,659	6,918	3,880	12,856	2,138	45,401	3,908	6
7	2 under 2.25	281,630	495,210	13,296	8,382	3,215	13,995	2,116	51,010	2,340	7
8	2.25 under 2.5	358,577	715,363	14,880	8,916	4,463	14,711	2,585	71,973	2,430	8
9	2.5 under 2.75	379,219	861,412	13,153	7,542	3,639	18,783	3,892	68,394	5,945	9
10	2.75 under 3	431,085	1,081,515	14,944	9,981	3,695	17,685	5,083	86,460	5,203	10
11	3 under 3.5	914,623	2,660,498	33,681	18,359	5,391	37,352	9,085	160,047	10,663	11
12	3.5 under 4	855,543	2,860,346	33,949	19,213	3,607	43,183	7,725	178,011	9,260	12
13	4 under 4.5	693,358	2,617,579	34,321	15,159	4,810	36,052	7,182	154,395	8,828	13
14	4.5 under 5	519,969	2,167,539	36,797	18,018	3,762	32,886	5,790	130,436	12,383	14
15	5 under 6	738,391	3,414,177	71,080	32,200	6,586	56,430	7,967	273,164	17,104	15
16	6 under 7	369,074	1,871,946	73,960	24,636	4,098	46,852	4,849	200,986	11,795	16
17	7 under 8	181,694	990,013	56,283	17,700	2,860	29,932	2,376	150,192	6,184	17
18	8 under 9	111,907	633,036	47,707	15,457	2,470	27,400	1,428	131,514	4,298	18
19	9 under 10	78,264	455,855	46,753	14,081	1,584	22,394	1,182	118,328	4,242	19
20	10 under 11	58,188	372,664	43,211	11,531	1,352	18,954	1,073	88,498	3,022	20
21	11 under 12	48,267	323,863	45,539	11,437	1,461	17,691	907	82,864	3,279	21
22	12 under 13	42,049	302,561	41,377	10,576	1,052	16,231	1,423	80,151	2,883	22
23	13 under 14	34,864	254,669	42,242	9,767	1,103	15,109	795	74,358	2,335	23
24	14 under 15	32,056	239,333	45,592	10,666	839	17,804	795	77,625	2,765	24
25	15 under 20	118,245	995,308	211,536	49,013	4,689	70,416	3,533	344,211	13,238	25
26	20 under 25	72,912	716,207	195,906	38,535	4,738	57,724	2,209	280,632	10,787	26
27	25 under 30	47,801	546,775	170,505	32,404	2,449	43,831	1,827	213,815	8,342	27
28	30 under 40	57,309	784,392	297,894	48,365	3,612	68,381	2,586	295,797	14,177	28
29	40 under 50	30,800	489,367	236,652	34,181	2,784	49,651	1,639	194,081	10,906	29
30	50 under 60	18,382	333,755	190,874	24,359	1,649	33,816	1,329	129,831	7,328	30
31	60 under 70	11,540	233,408	155,105	17,965	1,333	26,974	859	83,639	5,966	31
32	70 under 80	7,641	174,537	126,795	13,599	1,257	19,488	806	61,346	5,518	32
33	80 under 90	5,206	128,972	104,384	10,484	784	14,596	620	41,754	5,003	33
34	90 under 100	3,797	100,005	88,669	8,190	1,070	12,590	525	33,906	4,184	34
35	100 under 150	9,140	273,932	309,853	24,760	2,224	39,344	1,349	84,520	12,079	35
36	150 under 200	3,012	108,069	168,863	12,135	869	17,774	691	35,241	5,724	36

37	200 under 250	1,293	45,975	95,411	6,142	490	9,065	309	14,373	3,408	37
38	250 under 300	690	28,667	69,716	4,245	273	7,386	546	8,402	2,950	38
39	300 under 400	669	27,881	87,250	4,528	186	8,413	288	11,302	2,671	39
40	400 under 500	267	11,479	47,553	2,341	203	2,472	80	4,811	1,509	40
41	500 under 750	308	14,171	62,636	4,151	137	6,597	253	5,933	1,840	41
42	750 under 1,000	105	4,061	40,110	1,332	84	4,378	292	1,483	1,294	42
43	1,000 under 1,500	85	3,532	42,417	2,196	28	2,850	85	3,407	1,980	43
44	1,500 under 2,000	29	2,342	13,913	1,241	30	1,449	57	1,139	372	44
45	2,000 under 3,000	22	847	17,956	309	118	680	6	352	246	45
46	3,000 under 4,000	4	234	7,755	56	1	50	1	----------	256	46
47	4,000 under 5,000	3	10	4,458	123	----------	5	36	3,771	105	47
48	5,000 or more	4	9	25,417	2,289	----------	16	197	----------	110	48
49	Total taxable returns	7,297,843	28,277,014	3,513,567	626,023	95,497	1,018,223	92,635	4,149,260	242,885	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]	326,309	66,576	31,273	14,406	1,315	26,650	26,599	19,360	644,436	50
51	Under 0.5	29,807	4,873	3,169	1,655	(34)	3,775	944	3,210	5,748	51
52	0.5 under 0.75	68,508	21,335	3,507	3,732	1,399	7,650	1,079	8,971	3,112	52
53	0.75 under 1	97,308	39,847	6,810	4,649	1,387	13,074	1,593	15,652	3,246	53
54	1 under 1.25	78,199	35,962	6,845	5,745	2,725	14,886	1,313	22,638	4,433	54
55	1.25 under 1.5	119,684	82,122	8,683	7,520	5,146	15,059	1,263	40,619	4,918	55
56	1.5 under 1.75	92,810	79,086	7,083	4,301	4,694	15,047	1,316	33,918	2,147	56
57	1.75 under 2	83,850	82,544	5,889	3,593	3,061	11,362	1,718	45,765	4,190	57
58	2 under 2.25	119,550	170,072	7,040	5,962	2,065	10,710	1,754	48,707	5,465	58
59	2.25 under 2.5	83,748	131,745	5,527	2,814	1,829	11,270	1,149	37,769	2,935	59
60	2.5 under 2.75	81,088	147,478	4,972	3,201	2,479	6,484	3,129	40,372	2,875	60
61	2.75 under 3	90,987	196,330	4,065	2,128	1,377	8,250	918	37,658	880	61
62	3 under 3.5	110,889	279,094	5,695	3,866	768	10,464	1,864	45,896	4,558	62
63	3.5 under 4	69,427	197,106	5,903	3,048	(34)	6,930	1,637	35,246	3,852	63
64	4 or more	78,920	285,920	16,235	7,592	1,201	9,426	1,652	56,488	9,036	64
65	Total nontaxable returns	1,531,084	1,820,083	122,692	74,209	29,750	171,038	47,928	492,263	701,831	65
66	Grand total	8,828,927	30,097,097	3,636,259	700,232	125,247	1,189,261	140,563	4,641,523	944,716	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	6,744,909	16,215,050	350,895	199,244	72,839	422,519	97,648	1,510,106	766,816	67
68	Taxable returns with adjusted gross income of $5,000 or more.	2,084,018	13,882,052	3,285,372	500,994	52,413	766,743	42,918	3,131,426	177,900	68

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II. returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Contd.

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Partnership [16]		Sales or exchanges of capital assets [17]		Sales or exchanges of property other than capital assets [18]		Income from estates and trusts [19]	Miscellaneous income [20]	Adjusted gross income [2]	
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss				
	Taxable returns:										
1	0.5 under 0.75	(34)	----------	(34)	(34)	----------	----------	----------	(34)	4,617	1
2	0.75 under 1	1,515	(34)	278	543	(34)	----------	619	1,190	63,859	2
3	1 under 1.5	2,258	(34)	788	493	(34)	(34)	929	1,727	122,108	3
4	1.25 under 1.5	2,594	(34)	2,241	699	(34)	274	918	2,681	190,795	4
5	1.5 under 1.75	6,903	(34)	3,902	2,176	(34)	(34)	1,817	3,207	343,900	5
6	1.75 under 2	8,124	(34)	4,436	755	185	(34)	2,211	3,503	458,829	6
7	2 under 2.25	9,549	378	4,862	1,703	848	350	1,460	4,622	599,562	7
8	2.25 under 2.5	14,298	277	6,970	2,869	444	(34)	3,646	5,271	852,260	8
9	2.5 under 2.75	19,475	1,996	8,151	1,411	1,171	(34)	2,872	5,144	996,422	9
10	2.75 under 3	23,325	930	8,205	3,264	1,219	345	2,817	5,395	1,240,417	10
11	3 under 3.5	50,954	3,805	22,863	7,051	1,244	3,935	6,128	12,155	2,974,132	11
12	3.5 under 4	51,637	2,116	21,906	7,013	1,540	1,848	5,688	9,942	3,201,059	12
13	4 under 4.5	62,833	2,920	24,547	6,103	1,240	961	8,968	8,240	2,942,151	13
14	4.5 under 5	63,341	4,232	21,554	4,905	1,623	1,648	6,538	8,823	2,462,355	14
15	5 under 6	125,103	7,923	47,097	9,675	2,525	1,085	20,178	15,310	4,020,093	15
16	6 under 7	118,612	3,278	32,690	8,733	2,995	4,496	21,975	14,491	2,380,090	16
17	7 under 8	72,053	2,361	29,868	5,000	1,500	984	12,097	7,429	1,353,022	17
18	8 under 9	60,523	1,075	21,808	4,025	786	1,034	12,400	6,064	947,305	18
19	9 under 10	57,001	1,541	21,033	3,795	584	532	11,353	4,508	742,185	19
20	10 under 11	52,015	1,320	16,080	3,319	754	544	10,027	3,641	609,449	20
21	11 under 12	51,554	1,272	14,963	3,326	722	516	9,364	3,981	554,135	21
22	12 under 13	50,065	1,037	14,257	2,918	634	434	12,572	3,784	524,564	22
23	13 under 14	53,295	668	12,440	2,579	272	381	11,174	2,290	469,961	23
24	14 under 15	54,928	1,786	13,277	2,906	569	463	10,026	2,587	464,528	24
25	15 under 20	272,308	4,974	60,561	11,212	2,054	1,830	51,955	8,335	2,035,597	25
26	20 under 25	249,797	3,272	51,078	7,964	1,324	1,242	46,917	8,412	1,625,798	26
27	25 under 30	220,473	2,952	42,520	5,950	1,063	1,249	43,635	8,414	1,305,564	27
28	30 under 40	348,082	4,491	69,111	8,033	1,425	1,336	74,360	11,646	1,972,443	28
29	40 under 50	263,352	2,462	54,440	4,786	861	867	57,840	8,324	1,370,871	29
30	50 under 60	205,933	1,628	45,187	3,007	536	982	46,028	5,442	1,003,136	30
31	60 under 70	159,359	1,852	37,979	2,162	389	629	37,842	3,720	746,246	31
32	70 under 80	120,455	1,860	31,216	1,392	372	385	28,952	2,839	570,894	32
33	80 under 90	91,681	832	27,812	961	240	502	26,459	1,868	441,115	33
34	90 under 100	74,838	639	23,329	766	92	232	21,910	1,715	359,968	34

35	100 under 150	195,982	3,017	88,130	1,816	427	913	93,211	3,543	1,096,753	35
36	150 under 200	78,088	1,680	53,008	668	239	531	49,706	938	515,636	36
37	200 under 250	43,123	863	38,910	283	28	213	35,915	1,378	285,734	37
38	250 under 300	19,471	473	31,776	143	21	237	21,744	373	187,726	38
39	300 under 400	23,352	1,032	41,970	141	58	106	28,072	500	229,273	39
40	400 under 500	9,672	545	27,612	60	7	54	14,225	142	118,270	40
41	500 under 750	12,081	640	48,184	61	592	65	31,570	100	183,292	41
42	750 under 1,000	6,359	134	22,299	26	10	43	11,795	57	90,180	42
43	1,000 under 1,500	1,678	297	26,132	25	11	68	20,833	130	100,759	43
44	1,500 under 2,000	3,137	10 5	15,473	8	3	48	10,388	4	48,530	44
45	2,000 under 3,000	932	----------	13,928	6	----------	----------	17,387	281	52,532	45
46	3,000 under 4,000	9	70	4,136	1	----------	----------	1,358	9	13,279	46
47	4,000 under 5,000	26	----------	5,112	1	----------	----------	----------	(35)	13,362	47
48	5,000 or more	----------	----------	2,417	----------	(35)	2,546	19	18	27,332	48
49	Total taxable returns	3,412,185	73,780	1,216,571	134,950	30,980	35,088	947,897	204,218	42,912,093	49
	Nontaxable returns [33]										
50	No adjusted gross income [5]	20,163	149,679	43,987	12,725	4,607	66,844	7,287	6,814	[8] 657,847	50
51	Under 0.5	580	(34)	1,202	1,804	(34)	(34)	(34)	554	9,406	51
52	0.5 under 0.75	1,138	(34)	2,138	1,297	(34)	(34)	615	1,036	45,050	52
53	0.75 under 1	2,752	(34)	2,921	1,463	(34)	(34)	1,081	2,758	84,209	53
54	1 under 1.25	1,895	(34)	2,224	2,316	351	(34)	760	2,507	87,782	54
55	1.25 under 1.5	4,426	(34)	5,546	1,597	(34)	1,203	2,106	3,881	165,645	55
56	1.5 under 1.75	4,246	(34)	2,789	1,185	(34)	(34)	1,745	2,711	150,148	56
57	1.75 under 2	6,730	(34)	4,060	1,496	(34)	(34)	(34)	2,402	157,593	57
58	2 under 2.25	10,320	(34)	4,184	1,795	(34)	(34)	1,021	2,774	253,481	58
59	2.25 under 2.5	6,808	(34)	2,621	1,229	(34)	(34)	1,266	1,875	198,221	59
60	2.5 under 2.75	10,195	(34)	3,866	1,247	(34)	(34)	1,030	1,846	213,378	60
61	2.75 under 3	9,021	(34)	2,092	1,046	707	(34)	(34)	1,874	260,772	61
62	3 under 3.5	12,721	3,009	5,485	2,000	(34)	(34)	2,441	3,885	358,809	62
63	3.5 under 4	9,786	1,918	4,001	1,077	581	(34)	(34)	1,805	256,799	63
64	4 or more	17,341	6,589	9,310	1,922	1,462	(34)	4,961	4,221	394,475	64
65	Total nontaxable returns	118,123	168,048	96,427	34,199	11,031	73,492	26,858	40,942	[9] 1,977,920	65
66	Grand total	3,530,308	241,828	1,312,998	169,149	42,011	108,580	974,755	245,160	[9] 44,890,013	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	434,972	185,756	227,162	73,402	20,921	84,029	71,468	112,890	[9] 18,430,387	67
68	Taxable returns with adjusted gross income of $5,000 or more.	3,095,337	56,079	1,085,833	95,748	21,093	24,547	903,287	132,273	26,459,622	68

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Contd.

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS[24]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Deduction for—						Total deductions	
		Contributions [25]	Interest [26]	Taxes [27]	Losses from fire, storm, etc.[28]	Medical, dental, etc., expenses [29]	Miscellaneous deductions [30]		
	Taxable returns:								
1	0.5 under 0.75	45	(34)	98	(34)	61	154	384	1
2	0.75 under 1	4,114	595	2,207	240	4,124	1,357	12,634	2
3	1 under 1.25	7,711	1,627	4,203	796	9,843	3,815	27,995	3
4	1.25 under 1.5	11,493	2,700	6,222	1,352	13,642	6,779	42,189	4
5	1.5 under 1.75	20,365	4,958	12,447	1,874	21,131	11,442	72,217	5
6	1.75 under 2	25,802	7,354	16,411	2,534	27,887	15,859	95,847	6
7	2 under 2.25	32,573	11,098	30,883	3,701	33,572	19,301	121,128	7
8	2.25 under 2.5	44,288	17,883	20,315	4,972	46,163	26,007	169,630	8
9	2.5 under 2.75	49,920	22,969	35,179	5,205	52,709	32,000	197,981	9
10	2.75 under 3	58,347	29,562	44,177	7,155	58,162	40,781	238,184	10
11	3 under 3.5	138,442	82,661	108,502	16,485	127,876	92,282	566,249	11
12	3.5 under 4	141,241	90,821	117,567	18,087	124,130	110,316	602,164	12
13	4 under 4.5	126,905	82,456	105,460	16,334	103,981	116,385	551,521	13
14	4.5 under 5	103,020	70,356	89,769	13,945	78,648	105,942	461,680	14
15	5 under 6	154,399	100,939	132,946	19,766	104,329	216,628	729,006	15
16	6 under 7	93,217	59,083	81,584	12,423	62,920	131,004	440,232	16
17	7 under 8	52,074	33,418	47,442	6,873	32,107	76,759	248,669	17
18	8 under 9	36,910	21,946	33,713	4,635	22,993	55,178	175,375	18
19	9 under 10	29,080	16,626	26,588	3,228	16,120	40,785	132,424	19
20	10 under 11	24,839	13,695	23,102	2,491	12,508	32,512	109,149	20
21	11 under 12	21,945	11,929	21,053	2,023	10,751	28,038	95,738	21
22	12 under 13	20,483	10,695	19,669	2,149	8,970	23,675	85,642	22
23	13 under 14	18,129	9,676	18,102	1,674	6,193	20,172	73,947	23
24	14 under 15	17,776	9,117	17,178	1,323	5,804	18,540	69,737	24
25	15 under 20	73,361	34,993	74,147	5,352	20,741	74,416	283,011	25
26	20 under 25	55,270	23,203	57,814	3,720	10,758	47,913	198,679	26
27	25 under 30	41,706	17,039	43,827	2,969	6,898	34,592	147,033	27
28	30 under 40	62,275	24,221	64,566	4,468	7,456	48,884	211,872	28
29	40 under 50	41,918	15,749	43,214	2,564	3,540	30,849	137,834	29
30	50 under 60	31,115	10,720	30,527	1,877	2,069	21,980	98,285	30
31	60 under 70	23,287	8,415	22,677	1,362	1,077	16,015	72,833	31
32	70 under 80	18,525	6,376	17,134	1,159	661	11,272	55,127	32
33	80 under 90	14,925	4,627	13,495	809	764	9,368	43,989	33
34	90 under 100	12,415	4,091	10,386	557	273	7,936	35,660	34

35	100 under 150	42,333	11,626	32,948	1,904	666	24,518	113,994	35
36	150 under 200	23,242	5,747	15,713	785	161	11,684	57,332	36
37	200 under 250	13,878	2,957	9,131	402	49	6,929	33,347	37
38	250 under 300	9,711	2,579	5,437	317	34	5,606	23,685	38
39	300 under 400	12,730	2,580	6,688	284	16	6,401	28,699	39
40	400 under 500	6,849	1,198	2,690	87	7	2,724	13,554	40
41	500 under 750	11,352	2,295	4,813	827	5	4,539	23,832	41
42	750 under 1,000	6,395	718	2,319	142	9	3,141	12,725	42
43	1,000 under 1,500	7,668	347	2,668	68	1	2,236	12,988	43
44	1,500 under 2,000	3,804	106	1,050	6	----------	1,068	6,033	44
45	2,000 under 3,000	3,866	260	1,286	90	----------	1,071	6,572	45
46	3,000 under 4,000	1,121	25	292	----------	----------	66	1,504	46
47	4,000 under 5,000	1,280	7	279	1	----------	366	1,933	47
48	5,000 or more	4,098	211	664	16	----------	1,233	6,222	48
49	Total taxable returns	1,756,240	892,271	1,478,586	179,034	1,039,806	1,600,522	6,946,460	49
	Nontaxable returns:[33]								
50	No adjusted gross income [5]	2,651	3,292	8,208	2,448	3,711	10,843	31,153	50
51	Under 0.5	1,015	1,129	2,448	334	3,310	2,122	10,357	51
52	0.5 under 0.75	3,355	1,114	4,415	207	6,911	2,796	18,799	52
53	0.75 under 1	5,092	2,402	7,015	873	13,707	4,923	34,014	53
54	1 under 1.25	4,643	3,086	7,529	1,176	12,942	5,714	35,089	54
55	1.25 under 1.5	9,078	5,330	10,739	1,194	20,075	8,675	55,088	55
56	1.5 under 1.75	7,508	5,638	10,023	2,355	20,513	8,621	54,657	56
57	1.75 under 2	7,002	5,755	9,106	4,250	20,951	7,731	54,795	57
58	2 under 2.25	11,507	9,647	12,246	2,736	24,630	13,154	73,923	58
59	2.25 under 2.5	9,278	6,712	8,971	3,874	22,747	14,082	65,665	59
60	2.5 under 2.75	9,464	8,070	9,437	5,895	19,693	12,797	65,355	60
61	2.75 under 3	11,039	10,351	11,580	4,042	20,702	16,217	73,933	61
62	3 under 3.5	15,997	16,195	15,699	7,331	29,520	27,729	112,470	62
63	3.5 under 4	11,420	11,744	10,602	6,952	17,944	22,235	80,895	63
64	4 or more	15,442	20,989	20,974	21,320	27,060	70,596	176,391	64
65	Total nontaxable returns	124,491	111,460	148,992	64,983	264,421	228,233	942,581	65
66	Grand total	1,880,731	1,003,731	1,627,578	244,017	1,304,227	1,828,755	7,889,041	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns	888,757	536,512	742,432	157,673	966,345	810,655	4,102,387	67
68	Taxable returns with adjusted gross income of $5,000 or more	991,976	467,214	885,142	86,351	337,880	1,018,098	3,786,662	68

For footnotes, see pp. 54-56; for extent to which data are estimated, see pp. 10-11.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Contd.

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Net income [31]	Net deficit [32]	Amount of exemption [21]	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund or credit on 1949 tax)	
	Taxable returns:									
1	0.5 under 0.75	4,234		3,918	63	207	42	25	212	1
2	0.75 under 1	51,225		42,988	1,367	3,140	475	433	2,682	2
3	1 under 1.25	94,113		64,820	4,856	7,542	944	1,050	4,680	3
4	1.25 under 1.5	148,606		95,645	9,094	12,785	1,202	1,638	6,532	4
5	1.5 under 1.75	271,684		180,619	15,277	21,393	3,436	2,060	11,613	5
6	1.75 under 2	362,983		223,162	23,333	30,408	3,871	2,898	13,843	6
7	2 under 2.25	478,435		288,874	31,229	40,618	4,269	3,215	16,874	7
8	2.25 under 2.5	682,631		421,595	43,168	57,613	6,505	3,626	24,576	8
9	2.5 under 2.75	798,442		478,250	52,648	68,685	7,489	4,400	27,925	9
10	2.75 under 3	1,002,232		614,022	64,210	84,269	9,103	4,625	33,787	10
11	3 under 3.5	2,407,884		1,456,313	157,443	205,358	18,087	10,547	76,550	11
12	3.5 under 4	2,598,896		1,515,902	179,111	224,931	21,916	10,810	78,545	12
13	4 under 4.5	2,390,630		1,304,324	180,582	214,915	22,682	11,530	68,547	13
14	4.5 under 5	2,000,676		1,007,180	165,769	187,824	21,908	11,055	55,018	14
15	5 under 6	3,291,087		1,432,513	312,834	322,979	56,419	23,605	90,167	15
16	6 under 7	1,939,858		727,324	205,394	190,307	53,342	19,708	57,962	16
17	7 under 8	1,104,353		356,832	128,848	105,998	33,076	15,219	25,447	17
18	8 under 9	771,934		219,593	97,376	70,881	31,395	13,395	18,297	18
19	9 under 10	609,761		153,676	82,169	52,265	30,919	12,885	13,900	19
20	10 under 11	500,301		116,144	70,529	43,557	27,516	10,321	10,864	20
21	11 under 12	458,397		96,104	67,918	39,420	27,637	10,556	9,696	21
22	12 under 13	438,922		82,245	68,546	37,424	29,155	10,731	8,762	22
23	13 under 14	396,014		69,424	63,938	31,295	29,304	10,748	7,409	23
24	14 under 15	394,792		64,120	66,338	30,345	33,004	10,664	7,676	24
25	15 under 20	1,752,586		236,579	324,247	131,391	171,203	55,114	33,462	25
26	20 under 25	1,427,119		147,403	301,278	99,641	174,554	51,848	24,765	26
27	25 under 30	1,158,531		96,322	274,308	78,376	163,476	50,105	17,649	27
28	30 under 40	1,760,570		115,042	475,974	114,340	295,466	90,430	24,260	28
29	40 under 50	1,233,038		61,369	386,472	74,973	252,700	74,936	16,136	29
30	50 under 60	904,852		36,397	316,510	51,914	210,935	63,703	10,042	30
31	60 under 70	673,414		22,886	255,430	36,488	174,531	51,773	7,362	31
32	70 under 80	515,767		14,966	208,607	27,889	143,408	42,716	5,406	32
33	80 under 90	397,126		10,027	169,590	20,513	119,290	33,747	3,961	33
34	90 under 100	324,307		7,298	144,588	16,462	102,270	29,155	3,299	34
35	100 under 150	982,758		17,289	475,690	42,904	348,594	93,416	9,225	35

36	150 under 200	458,304		5,645	246,143	17,296	187,684	45,408	4,247	36
37	200 under 250	252,387		2,361	144,161	7,055	115,191	24,380	2,464	37
38	250 under 300	164,042		1,217	97,771	4,542	77,596	17,142	1,508	38
39	300 under 400	200,573		1,196	123,926	4,646	100,186	21,543	2,449	39
40	400 under 500	104,717		472	66,878	1,758	57,461	8,733	1,074	40
41	500 under 750	159,460		513	103,198	2,212	86,897	16,059	1,970	41
42	750 under 1,000	77,455		181	52,015	591	43,650	8,300	526	42
43	1,000 under 1,500	87,771		130	60,021	447	53,747	6,105	278	43
44	1,500 under 2,000	42,497		41	28,189	328	26,597	1,679	415	44
45	2,000 under 3,000	45,960		37	31,339	111	24,626	7,052	449	45
46	3,000 under 4,000	11,775		6	7,771	22	7,312	437		46
47	4,000 under 5,000	11,429		4	7,356	2	4,801	2,554		47
48	5,000 or more	21,110		8	15,287		14,346	941		48
49	Total taxable returns	35,965,633		11,792,974	6,408,785	2,818,060	3,430,220	1,003,021		49
	Nontaxable returns: [33]									
50	No adjusted gross income [5]		688,999	496,297		6,136	40,087		46,223	50
51	Under 0.5	3,479	4,429	37,231		498	1,349		1,847	51
52	0.5 under 0.75	28,862	2,609	62,613		1,131	1,530		2,661	52
53	0.75 under 1	51,836	1,641	94,103		2,336	1,465		3,801	53
54	1 under 1.25	54,452	1,759	96,433		1,812	2,541		4,355	54
55	1.25 under 1.5	112,900	2,342	160,666		4,130	2,571		6,701	55
56	1.5 under 1.75	96,677	1,186	135,103		3,726	1,803		5,528	56
57	1.75 under 2	104,310	1,511	142,295		4,067	2,150		6,217	57
58	2 under 2.25	180,616	1,058	218,975		7,150	1,897		9,048	58
59	2.25 under 2.5	133,581	1,024	164,822		5,506	1,305		6,813	59
60	2.5 under 2.75	149,827	1,803	176,888		5,950	2,488		8,435	60
61	2.75 under 3	187,411	571	212,797		7,031	1,733		8,764	61
62	3 under 3.5	247,908	1,570	281,419		10,466	3,894		14,361	62
63	3.5 under 4	178,158	2,254	198,818		6,735	2,548		9,284	63
64	4 or more	229,456	11,369	261,188		10,431	8,798		19,219	64
65	Total nontaxable returns	1,759,468	724,128	2,739,649		77,104	76,150		153,255	65
66	Grand total	37,725,101	724,128	14,532,623	6,408,785	2,895,164	3,506,370	1,003,021	995,769	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	15,052,144	724,128	10,437,261	928,150	1,236,793	198,088	67,912	574,641	67
68	Taxable returns with adjusted gross income of $5,000 or more	22,672,967		4,095,362	5,480,639	1,658,372	3,308,288	935,108	421,127	68

For footnotes, see pp. 54-56; for extent to which data are estimated, see pp. 10-11.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each type of tax payment, and for tax overpayment*

	Adjusted gross income classes [1] (Thousands of dollars)	Total number of returns	Number of returns with—										
			Salaries and wages	Dividends [36]	Interest [36]	Annuities and pensions	Rents and royalties		Business or profession		Partnership		
							Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	
	Taxable returns:												
1	0.5 under 0.75	369,740	335,605	[38] 6,520	9,830	[38] 800	[38] 6,251	[38] 1,302	26,975	[38] 950	[38] 4,732	([39])	1
2	0.75 under 1	1,156,421	1,056,648	26,517	31,578	[38] 3,500	25,207	[38] 5,164	75,517	[38] 4,996	18,875	[38] 1,101	2
3	1 under 1.25	1,071,451	989,113	27,235	35,961	[38] 4,000	24,893	[38] 5,061	61,529	[38] 4,674	17,656	[38] 1,311	3
4	1.25 under 1.5	1,548,344	1,382,846	43,995	64,149	10,020	52,143	11,543	136,908	11,734	26,791	[38] 2,954	4
5	1.5 under 1.75	1,801,919	1,626,164	60,655	83,513	12,832	63,029	15,561	150,572	14,212	29,262	[38] 1,974	5
6	1.75 under 2	1,826,314	1,678,169	59,463	84,586	10,730	65,211	19,088	133,959	13,599	28,685	[38] 2,463	6
7	2 under 2.25	2,359,882	2,165,753	75,749	109,050	12,031	83,703	24,443	193,638	21,244	43,246	[38] 3,462	7
8	2.25 under 2.5	2,323,717	2,149,089	80,236	108,810	12,301	90,018	30,106	181,858	18,829	38,105	[38] 3,184	8
9	2.5 under 2.75	2,378,444	2,209,076	85,927	125,092	12,162	102,490	37,806	181,478	21,240	47,565	[38] 4,150	9
10	2.75 under 3	2,535,668	2,348,728	93,210	139,978	12,101	118,226	46,912	210,846	22,099	54,365	[38] 4,550	10
11	3 under 3.5	4,560,418	4,249,116	209,692	286,586	20,275	244,994	88,538	356,331	46,782	97,691	[38] 8,679	11
12	3.5 under 4	3,720,265	3,457,580	205,786	284,638	15,067	246,551	79,313	321,980	32,956	82,576	[38] 7,953	12
13	4 under 4.5	2,833,237	2,601,516	194,598	237,808	14,787	188,022	67,788	268,166	29,488	87,549	[38] 5,637	13
14	4.5 under 5	2,046,937	1,851,915	166,081	204,288	11,015	151,660	49,223	216,106	21,616	76,815	[38] 5,589	14
15	5 under 6	2,310,295	2,044,890	293,690	343,302	17,056	202,859	60,102	284,087	30,582	107,893	10,165	15
16	6 under 7	1,162,828	966,398	215,456	225,509	10,506	126,115	35,337	193,378	18,459	87,963	[38] 4,946	16
17	7 under 8	590,026	455,701	146,341	143,904	6,769	76,466	17,343	128,568	9,704	58,050	3,154	17
18	8 under 9	354,540	252,708	111,212	101,231	4,759	52,404	11,243	93,555	6,808	44,474	2,305	18
19	9 under 10	248,517	165,916	87,816	79,437	3,933	40,969	8,098	72,821	5,090	37,794	2,116	19
20	10 under 11	188,222	123,273	72,288	63,109	2,911	32,371	6,143	56,344	4,394	31,709	1,962	20
21	11 under 12	138,553	85,394	57,960	49,900	2,593	25,516	4,971	44,805	3,404	26,146	1,572	21
22	12 under 13	110,811	67,762	47,813	40,688	2,018	20,622	3,964	35,778	2,963	21,825	1,019	22
23	13 under 14	87,975	52,722	40,687	33,985	1,629	17,405	3,226	28,962	2,398	18,999	926	23
24	14 under 15	73,984	43,266	36,107	30,299	1,417	15,432	2,778	24,791	2,051	16,625	960	24
25	15 under 20	236,438	138,446	123,021	104,479	5,015	52,389	8,983	76,989	7,380	57,750	3,462	25
26	20 under 25	122,221	70,734	71,673	59,539	3,174	29,563	4,989	39,569	4,487	33,604	1,957	26
27	25 under 30	70,550	41,573	44,599	37,311	1,986	17,636	3,035	21,318	2,861	20,835	1,319	27
28	30 under 40	76,884	46,425	52,619	44,261	2,323	20,533	3,450	21,395	3,498	24,239	1,554	28
29	40 under 50	37,642	22,763	27,602	23,378	1,367	10,763	1,851	9,805	2,042	12,772	805	29
30	50 under 60	21,375	13,256	16,523	14,009	814	6,389	1,057	5,241	1,219	7,761	485	30
31	60 under 70	13,062	8,177	10,414	8,853	597	3,982	647	2,851	925	4,898	343	31
32	70 under 80	8,466	5,465	6,918	5,972	390	2,645	433	1,736	653	3,204	265	32
33	80 under 90	5,733	3,702	4,766	4,094	302	1,816	341	1,127	461	2,173	164	33
34	90 under 100	4,089	2,627	3,454	3,015	241	1,333	238	768	374	1,531	118	34
35	100 under 150	9,619	6,686	8,417	7,566	610	3,362	633	1,624	1,028	3,288	382	35
36	150 under 200	3,122	2,229	2,787	2,568	246	1,124	269	511	437	995	157	36
37	200 under 250	1,315	942	1,203	1,135	124	497	111	195	212	427	62	37
38	250 under 300	708	525	651	616	53	274	65	109	106	195	41	38

39	300 under 400	683	500	647	589	63	263	67	96	145	204	52	39
40	400 under 500	269	192	254	241	31	108	35	33	62	65	23	40
41	500 under 750	310	235	288	264	20	136	25	35	70	72	30	41
42	750 under 1,000	105	70	99	95	10	47	14	13	30	29	13	42
43	1,000 under 1,500	87	64	82	79	7	35	15	10	26	19	6	43
44	1,500 under 2,000	29	18	29	29	2	18	7	4	11	2	6	44
45	2,000 under 3,000	22	20	22	21	3	8	4	4	5	5	----------	45
46	3,000 under 4,000	4	3	4	4	1	3	1	----------	2	1	1	46
47	4,000 under 5,000	3	1	3	3	----------	1	1	1	1	1	----------	47
48	5,000 or more	4	2	4	4	----------	2	2	----------	3	----------	----------	48
49	Total taxable returns	36,411,248	32,724,003	2,821,113	3,235,356	222,591	2,225,484	661,326	3,662,386	376,310	1,279,461	94,087	49
	Nontaxable returns: [33]												
50	No adjusted gross income [5]	326,309	48,924	21,596	29,034	[38] 1,529	31,488	22,401	12,164	244,633	[38] 7,323	41,256	50
51	Under 0.5	3,299,919	2,914,810	42,591	69,383	12,430	97,959	17,742	254,221	42,357	25,648	[38] 8,905	51
52	0.5 under 0.75	1,781,338	1,381,559	65,481	98,004	21,802	118,667	10,681	264,812	22,527	34,613	[38] 4,490	52
53	0.75 under 1	1,163,603	788,558	69,925	100,783	24,000	112,290	11,573	263,611	20,046	30,574	[38] 3,458	53
54	1 under 1.25	1,402,108	989,963	68,962	99,605	26,221	118,951	13,525	331,473	21,477	36,199	[38] 3,361	54
55	1.25 under 1.5	1,156,984	843,431	52,650	75,669	19,230	85,361	11,866	282,848	17,353	30,657	[38] 3,006	55
56	1.5 under 1.75	1,069,108	816,646	33,180	51,617	16,310	72,464	[38] 8,392	246,756	14,714	31,540	[38] 3,034	56
57	1.75 under 2	1,269,056	993,040	34,591	51,674	11,241	69,398	11,761	284,258	15,693	40,567	[38] 2,816	57
58	2 under 2.25	782,705	626,794	26,345	34,470	[38] 6,521	44,747	9,126	165,082	9,267	24,730	[38] 1,559	58
59	2.25 under 2.5	829,850	685,924	22,455	33,209	[38] 5,920	47,395	[38] 8,729	157,681	9,621	23,154	[38] 1,692	59
60	2.5 under 2.75	779,680	651,175	18,530	26,288	[38] 4,030	40,806	11,005	144,881	[38] 8,843	22,650	[38] 1,748	60
61	2.75 under 3	469,464	398,304	10,593	13,742	[38] 2,000	23,279	[38] 5,003	82,208	[38] 4,120	12,205	([39])	61
62	3 under 3.5	766,295	661,031	14,618	20,164	[38] 1,522	43,108	[38] 8,623	127,235	[38] 7,479	19,408	[38] 1,879	62
63	3.5 under 4	349,766	302,901	[38] 8,403	11,620	([39])	23,559	[38] 4,522	59,982	[38] 3,202	[38] 8,929	[38] 974	63
64	4 or more	214,573	173,532	10,889	12,909	[38] 1,260	19,454	[38] 4,798	47,772	[38] 2,832	[38] 8,560	[38] 1,009	64
65	Total nontaxable returns	15,660,758	12,276,592	500,809	728,171	154,726	948,926	159,747	2,724,984	444,164	356,757	79,634	65
66	Grand total	52,072,006	45,000,595	3,321,922	3,963,527	377,317	3,174,410	821,073	6,387,370	820,474	1,636,218	173,721	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	40,377,910	1,836,473	2,534,038	306,347	2,411,324	641,595	5,240,847	708,583	1,010,670	133,351	67
68	Taxable returns with adjusted gross income of $5,000 or more.	5,878,491	4,622,685	1,485,449	1,429,489	70,970	763,086	179,478	1,146,523	111,891	625,548	40,370	68

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each type of tax payment, and for tax overpayment*—Con.

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns with—Continued										
		Sales or exchanges of capital assets		Sales or exchanges of property other than capital assets		Income from estates and trusts	Miscellaneous income [37]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
		Net gain	Net loss	Net gain	Net loss							
	Taxable returns:											
1	0.5 under 0.75	[38] 1,730	[38] 1,100	(39)	----------	[38] 1,000	10,810	310,055	9,734	56,953	306,467	1
2	0.75 under 1	[38] 6,995	[38] 4,323	[38] 1,310	(39)	[38] 4,050	29,565	984,957	41,709	195,711	945,380	2
3	1 under 1.25	[38] 8,584	[38] 4,242	(39)	(39)	[38] 4,321	30,394	930,525	50,712	186,361	869,978	3
4	1.25 under 1.5	19,516	[38] 6,913	[38] 1,631	[38] 2,163	[38] 8,320	52,787	1,310,447	83,631	283,290	1,242,532	4
5	1.5 under 1.75	24,944	[38] 8,895	[38] 2,470	[38] 2,021	[38] 7,252	58,539	1,554,126	116,205	324,353	1,451,442	5
6	1.75 under 2	26,434	[38] 7,186	[38] 2,181	[38] 1,164	[38] 7,331	58,271	1,623,128	108,614	309,443	1,490,469	6
7	2 under 2.25	33,256	12,481	[38] 3,862	[38] 2,735	[38] 6,583	85,689	2,090,914	141,239	385,021	1,945,067	7
8	2.25 under 2.5	36,580	14,504	[38] 3,305	[38] 2,495	[38] 8,904	92,495	2,095,471	144,010	390,638	1,905,813	8
9	2.5 under 2.75	45,492	11,224	[38] 4,274	[38] 2,536	[38] 7,095	92,091	2,161,898	151,516	388,525	1,960,172	9
10	2.75 under 3	45,339	16,281	[38] 4,607	[38] 2,537	[38] 7,073	102,399	2,301,151	172,472	422,515	2,088,445	10
11	3 under 3.5	99,538	34,478	[38] 8,572	[38] 7,521	15,393	202,859	4,163,822	324,392	819,038	3,686,712	11
12	3.5 under 4	104,019	32,429	9,410	[38] 6,175	13,006	179,015	3,397,074	305,707	755,387	2,918,538	12
13	4 under 4.5	101,419	27,713	[38] 6,629	[38] 4,304	16,636	145,833	2,558,493	274,106	649,446	2,123,582	13
14	4.5 under 5	85,867	24,249	[38] 7,568	[38] 2,852	12,278	111,880	1,814,446	242,419	531,869	1,487,226	14
15	5 under 6	139,355	38,529	[38] 8,043	[38] 5,030	22,562	64,536	2,007,843	369,852	636,920	1,663,104	15
16	6 under 7	107,569	31,321	[38] 5,501	[38] 3,653	18,913	44,801	942,064	286,416	387,671	770,281	16
17	7 under 8	71,518	21,204	3,997	2,643	12,435	26,520	439,027	207,913	249,815	336,966	17
18	8 under 9	52,561	17,023	2,350	1,673	9,720	17,852	241,577	162,169	177,598	174,280	18
19	9 under 10	43,320	13,678	1,717	1,583	8,418	14,125	157,768	133,153	136,534	109,974	19
20	10 under 11	34,205	12,538	1,486	1,288	6,822	10,232	116,280	110,662	110,305	75,938	20
21	11 under 12	27,988	10,559	1,210	984	6,126	8,070	80,241	89,845	86,481	50,738	21
22	12 under 13	23,030	9,181	1,136	703	5,298	7,106	63,273	74,742	71,405	38,333	22
23	13 under 14	19,437	7,301	938	675	4,613	5,532	48,809	63,272	58,404	28,673	23
24	14 under 15	16,872	7,461	949	606	3,898	4,966	40,219	55,362	49,535	23,746	24
25	15 under 20	58,334	26,234	2,416	1,990	14,927	16,670	127,657	187,964	161,258	73,085	25
26	20 under 25	35,052	16,243	1,286	1,307	9,541	9,719	65,308	105,507	84,991	36,137	26
27	25 under 30	22,098	10,794	693	794	6,522	6,173	40,085	63,312	50,572	19,566	27
28	30 under 40	26,382	13,549	747	936	8,333	7,659	42,495	71,141	56,687	19,793	28
29	40 under 50	14,543	7,407	368	477	4,922	4,019	20,790	35,722	28,477	8,988	29
30	50 under 60	8,991	4,545	183	324	3,121	2,454	12,079	20,539	16,591	4,688	30
31	60 under 70	5,835	3,012	106	211	2,152	1,536	7,451	12,626	10,153	2,859	31
32	70 under 80	3,970	1,929	75	129	1,442	1,040	4,981	8,220	6,652	1,766	32
33	80 under 90	2,803	1,335	61	100	1,140	755	3,391	5,587	4,524	1,182	33
34	90 under 100	1,997	1,015	36	69	819	531	2,420	3,974	3,204	871	34
35	100 under 150	5,210	2,372	86	221	2,837	1,110	5,674	9,468	7,613	1,969	35
36	150 under 200	1,754	834	42	74	1,026	379	1,881	3,086	2,453	649	36

37	200 under 250	808	346	11	36	499	175	787	1,304	1,013	300	37
38	250 under 300	452	171	11	28	287	95	447	706	544	161	38
39	300 under 400	449	172	7	21	282	115	403	681	524	156	39
40	400 under 500	181	66	6	10	117	46	164	269	190	73	40
41	500 under 750	218	74	13	11	149	53	188	307	233	75	41
42	750 under 1,000	73	29	5	8	56	21	53	105	79	25	42
43	1,000 under 1,500	50	28	5	7	43	19	43	87	64	23	43
44	1,500 under 2,000	19	8	1	3	16	3	13	29	20	8	44
45	2,000 under 3,000	13	7	----------	----------	13	6	15	22	18	4	45
46	3,000 under 4,000	3	1	----------	----------	3	2	3	4	4	----------	46
47	4,000 under 5,000	2	1	----------	----------	----------	1	1	3	3	----------	47
48	5,000 or more	4	----------	1	3	2	1	----------	4	4	----------	48
49	Total taxable returns	1,364,809	464,985	89,917	63,141	276,296	1,508,949	31,769,937	4,250,519	8,099,095	27,866,234	49
	Nontaxable returns: [33]											
50	No adjusted gross income [5]	29,379	20,100	[38] 3,702	12,945	[38] 2,697	9,276	41,356	61,315	----------	95,896	50
51	Under 0.5	24,416	14,943	[38] 2,138	[38] 4,071	[38] 3,749	63,065	2,767,259	42,593	----------	2,805,293	51
52	0.5 under 0.75	24,766	9,696	[38] 3,931	[38] 2,256	[38] 5,920	54,214	1,183,422	47,554	----------	1,227,679	52
53	0.75 under 1	31,397	10,870	[38] 3,937	[38] 3,076	[38] 7,042	45,415	563,858	55,647	----------	614,836	53
54	1 under 1.25	37,490	13,204	[38] 4,128	[38] 2,949	[38] 7,254	56,414	718,671	65,468	----------	778,341	54
55	1.25 under 1.5	30,873	9,065	[38] 3,672	[38] 2,733	[38] 6,563	43,295	600,673	55,290	----------	650,629	55
56	1.5 under 1.75	23,823	[38] 5,985	[38] 3,213	[38] 1,609	[38] 3,963	43,515	581,609	43,859	----------	621,592	56
57	1.75 under 2	27,069	[38] 6,731	[38] 4,730	[38] 2,876	[38] 2,961	46,770	761,779	55,947	----------	810,109	57
58	2 under 2.25	18,325	[38] 6,049	[38] 3,296	[38] 1,330	[38] 2,031	28,508	438,762	33,251	----------	468,152	58
59	2.25 under 2.5	20,145	[38] 5,243	[38] 3,090	[38] 1,553	[38] 2,852	29,021	528,535	33,211	----------	555,849	59
60	2.5 under 2.75	18,750	[38] 4,970	[38] 2,696	[38] 1,300	[38] 2,173	27,223	517,873	34,187	----------	546,091	60
61	2.75 under 3	9,616	[38] 3,429	[38] 1,943	([39])	([39])	11,657	316,526	14,786	----------	329,336	61
62	3 under 3.5	16,491	[38] 4,589	[38] 1,613	[38] 1,373	[38] 1,685	25,423	550,490	27,795	----------	574,959	62
63	3.5 under 4	9,361	[38] 2,949	[38] 2,494	([39])	[38] 921	13,654	258,268	12,251	----------	268,383	63
64	4 or more	[38] 7,632	[38] 3,315	[38] 1,632	([39])	[38] 1,675	[38] 6,445	146,523	12,476	----------	156,474	64
65	Total nontaxable returns	329,533	121,138	46,215	39,971	52,090	503,895	9,975,604	595,630	----------	10,503,619	65
66	Grand total	1,694,342	586,123	136,132	103,112	328,386	2,012,844	41,745,541	4,846,149	8,099,095	38,369,853	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	969,246	327,156	102,646	77,515	171,332	1,756,522	37,272,111	2,762,096	5,698,550	34,925,442	67
68	Taxable returns with adjusted gross income of $5,000 or more.	725,096	258,967	33,486	25,597	157,054	256,322	4,473,430	2,084,053	2,400,545	3,444,411	68

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 4.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by types of tax: Number of returns, adjusted gross income, exemption, tax liability, average tax, and effective tax rate*

[Adjusted gross income classes and money figures, exceept average tax, in thousands of dollars]

	Adjusted gross income classes [1]	Total number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Average tax [40]	Effective tax rate (percent), based on adjusted gross income	
		All returns						
	Taxable returns:							
1	0.5 under 0.75	369, 740	263, 424	221, 844	2, 965	$8	1. 13	1
2	0.75 under 1	1, 156, 421	1, 009, 031	693, 853	34, 741	30	3. 44	2
3	1 under 1.25	1, 071, 451	1, 203, 525	642, 871	70, 450	66	5. 85	3
4	1.25 under 1.5	1, 548, 344	2, 143, 506	1, 207, 173	116, 965	76	5. 46	4
5	1.5 under 1.75	1, 801, 919	2. 924, 201	1, 489, 129	184, 240	102	6. 30	5
6	1.75 under 2	1, 826, 314	3, 422, 857	1, 523, 215	250. 783	137	7. 33	6
7	2 under 2.25	2, 359, 882	5, 010. 716	2, 517, 686	320, 946	136	6. 41	7
8	2.25 under 2.5	2. 323, 717	5, 517, 847	2, 570, 649	383, 632	165	6. 95	8
9	2.5 under 2.75	2. 378, 444	6, 250, 927	2, 889, 881	438, 229	184	7. 01	9
10	2.75 under 3	2, 535, 668	7, 284, 985	3, 572. 801	476, 419	188	6. 54	10
11	3 under 3.5	4, 560, 418	14, 808. 333	7, 027, 364	1, 006, 616	221	6. 80	11
12	3.5 under 4	3, 720, 265	13, 906, 417	6, 351, 016	983, 619	264	7. 07	12
13	4 under 4.5	2, 833, 237	12, 013, 198	5, 177, 126	899, 935	318	7. 49	13
14	4.5 under 5	2, 046, 937	9, 695, 937	3, 817, 669	787, 111	385	8. 12	14
15	5 under 6	2, 310, 295	12, 577, 683	4, 318, 895	1, 119, 689	485	8. 90	15
16	6 under 7	1, 162, 828	7, 492, 857	2, 193, 151	737, 712	634	9. 85	16
17	7 under 8	590, 026	4, 393, 964	1, 116, 602	472, 033	800	10. 74	17
18	8 under 9	354, 540	3, 000, 531	676, 496	344, 668	972	11. 49	18
19	9 under 10	248, 517	2, 353, 259	474, 850	286, 812	1, 154	12. 19	19
20	10 under 11	188, 222	1, 970, 543	363, 724	252, 268	1, 340	12. 80	20
21	11 under 12	138, 553	1, 590, 030	269, 300	214, 571	1, 549	13. 49	21
22	12 under 13	110. 811	1, 383, 064	214. 528	196, 008	1, 769	14. 17	22
23	13 under 14	87, 975	1, 185, 725	171, 920	175, 004	1, 989	14. 76	23
24	14 under 15	73. 984	1, 071, 306	145, 172	164, 193	2, 219	15. 33	24
25	15 under 20	236, 438	4, 054, 251	465, 169	684, 138	2, 894	16. 87	25
26	20 under 25	122, 221	2, 717, 601	243, 184	526, 578	4, 308	19. 38	26
27	25 under 30	70, 550	1, 924, 696	140, 461	418, 906	5, 938	21. 76	27
28	30 under 40	76, 884	2, 639, 398	153, 469	654, 532	8, 513	24. 80	28
29	40 under 50	37, 642	1, 673, 713	74, 468	481, 756	12, 798	28. 78	29
30	50 under 60	21, 375	1, 165, 989	42, 070	374, 132	17, 503	32. 09	30
31	60 under 70	13, 062	844, 305	25, 735	293, 126	22, 441	34. 72	31
32	70 under 80	8, 466	632, 508	16, 528	234, 070	27, 648	37. 01	32

33	80 under 90	5,733	485,649	11,041	188,812	32,934	38.88	33
34	90 under 100	4,089	387,631	7,860	157,020	38,401	40.51	34
35	100 under 150	9,619	1,153,456	18,165	503,298	52,323	43.63	35
36	150 under 200	3,122	534,345	5,839	256,026	82,007	47,91	36
37	200 under 250	1,315	290,723	2,401	146,878	111,694	50.52	37
38	250 under 300	708	192,616	1,244	100,541	142,007	52.20	38
39	300 under 400	683	234,178	1,210	127,101	186,092	54.28	39
40	400 under 500	269	119,172	473	67,434	250,684	56.59	40
41	500 under 750	310	184,524	516	103,851	335,003	56.28	41
42	750 under 1,000	105	90,180	181	52,015	495,381	57.68	42
43	1,000 under 1,500	87	103,037	132	61.773	710,034	59.95	43
44	1,500 under 2,000	29	48,530	41	28,189	972,034	58.09	44
45	2,000 under 3,000	22	52,532	37	31,339	1,424,500	59.66	45
46	3,000 under 4,000	4	13,279	6	7,771	1,942,750	58.52	46
47	4,000 under 5,000	3	13,362	4	7,356	2,452,000	55.05	47
48	5,000 or more	4	27,332	8	15,287	3,821,750	55.93	48
49	Total taxable returns	36,411,248	142,056,885	50,857,156	15,441,529	424	10.87	49
	Nontaxable returns: [33]							
50	No adjusted gross income [5]	326,309	[8] 657,847	496,297				50
51	Under 0.5	3,299,919	928,133	2,663,221				51
52	0.5 under 0.75	1,781,338	1,088,936	1,841,021				52
53	0.75 under 1	1,163,603	1,021,985	1,846,382				53
54	1 under 1.25	1,402,108	1,583,186	2,311,645				54
55	1.25 under 1.5	1,156,984	1,573,482	2,217,938				55
56	1.5 under 1.75	1,069,108	1,737,640	2,310,953				56
57	1.75 under 2	1,269,056	2,384,681	2,815,979				57
58	2 under 2.25	782,705	1,664,073	2,049,751				58
59	2.25 under 2.5	829,850	1,971,856	2,233,102				59
60	2.5 under 2.75	779,680	2,035,488	2,179,084				60
61	2.75 under 3	469,464	1,349,793	1,483,604				61
62	3 under 3.5	766,295	2,463,019	2,540,636				62
63	3.5 under 4	349,766	1,307,137	1,298,564				63
64	4 or more	214,573	1,007,570	894,503				64
65	Total, nontaxable returns	15,660,758	[9] 21,459,129	29,182,679				65
66	Grand total	52,072,006	[9] 163,516,014	80,039,835	15,441,529	297	9.44	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns	46,193,515	[9] 106,914,036	68,884,957	5,956,651	129	5.57	67
68	Taxable returns with adjusted gross income of $5,000 or more	5,878,491	56,601,969	11,154,878	9,484,887	1,613	16.76	68

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 4.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by types of tax: Number of returns, adjusted gross income, exemption, tax liability, average tax, and effective tax rate*—Continued

[Adjusted gross income classes and money figures, except average tax, in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Average tax [40]	Effective tax rate (percent), based on adjusted gross income	
		Returns with normal tax and surtax [41]						
1	0.5 under 0.75	369,740	263,424	221,844	2,965	$8	1.13	1
2	0.75 under 1	1,156,421	1,009,031	693,853	34,741	30	3.44	2
3	1 under 1.25	1,071,451	1,203,525	642,871	70,450	66	5.85	3
4	1.25 under 1.5	1,548,344	2,143,506	1,207,173	116,965	76	5.46	4
5	1.5 under 1.75	1,801,919	2,924,201	1,489,129	184,240	102	6.30	5
6	1.75 under 2	1,826,314	3,422,857	1,523,215	250,783	137	7.33	6
7	2 under 2.25	2,359,882	5,010,716	2,517,686	320,946	136	6.41	7
8	2.25 under 2.5	2,323,717	5,517,847	2,570,649	383,632	165	6.95	8
9	2.5 under 2.75	2,378,444	6,250,927	2,889,881	438,229	184	7.01	9
10	2.75 under 3	2,535,668	7,284,985	3,572,801	476,419	188	6.54	10
11	3 under 3.5	4,560,418	14,808,333	7,027,364	1,006,616	221	6.80	11
12	3.5 under 4	3,720,265	13,906,417	6,351,016	983,619	264	7.07	12
13	4 under 4.5	2,833,237	12,013,198	5,177,126	899,935	318	7.49	13
14	4.5 under 5	2,046,937	9,695,937	3,817,669	787,111	385	8.12	14
15	5 under 6	2,310,295	12,577,683	4,318,895	1,119,689	485	8.90	15
16	6 under 7	1,162,828	7,492,857	2,193,151	737,712	634	9.85	16
17	7 under 8	590,026	4,393,964	1,116,602	472,033	800	10.74	17
18	8 under 9	354,540	3,000,531	676,496	344,668	972	11.49	18
19	9 under 10	248,517	2,353,259	474,850	286,812	1,154	12.19	19
20	10 under 11	188,222	1,970,543	363,724	252,268	1,340	12.80	20
21	11 under 12	138,553	1,590,030	269,300	214,571	1,549	13.49	21
22	12 under 13	110,811	1,383,064	214,528	196,008	1,769	14.17	22
23	13 under 14	87,975	1,185,725	171,920	175,004	1,989	14.76	23
24	14 under 15	73,984	1,071,306	145,172	164,193	2,219	15.33	24
25	15 under 20	236,438	4,054,251	465,169	684,138	2,894	16.87	25
26	20 under 25	122,138	2,715,637	243,115	525,997	4,307	19.37	26
27	25 under 30	69,323	1,890,596	139,221	408,138	5,887	21.59	27
28	30 under 40	74,521	2,557,089	150,953	626,662	8,409	24.51	28
29	40 under 50	35,478	1,575,265	71,794	446,617	12,589	28.35	29
30	50 under 60	16,442	894,594	33,096	282,158	17,161	31.54	30
31	60 under 70	8,850	571,457	17,619	197,054	22,266	34.48	31
32	70 under 80	5,340	398,711	10,547	147,270	27,579	36.94	32
33	80 under 90	3,463	293,145	6,702	114,457	33,051	39.04	33
34	90 under 100	2,391	226,482	4,610	92,337	38,619	40.77	34

35	100 under 150	4,693	560,066	8,954	247,997	52,844	44.28	35
36	150 under 200	1,431	244,617	2,655	120,337	84,093	49.19	36
37	200 under 250	539	119,235	1,002	63,128	117,121	52.94	37
38	250 under 300	266	72,370	461	40,081	150,680	55.38	38
39	300 under 400	240	82,210	433	47,466	197,775	57.74	39
40	400 under 500	93	41,003	166	24,989	268,699	60.94	40
41	500 under 750	97	58,230	166	36,721	378,567	63.06	41
42	750 under 1,000	36	30,763	59	18,467	512,972	60.03	42
43	1,000 under 1,500	40	47,479	61	31,314	782,850	65.95	43
44	1,500 under 2,000	10	16,522	15	10,404	1,040,400	62.97	44
45	2,000 under 3,000	12	28,889	15	19,318	1,609,833	66.87	45
46	3,000 under 4,000	1	3,281	1	2,147	2,147,000	65.44	46
47	4,000 under 5,000	1	4,059	2	2,398	2,398,000	59.08	47
48	5,000 or more	1	6,774	2	4,096	4,096,000	60.47	48
49	Total returns with normal tax and surtax	36,380,352	138,966,602	50,803,733	14,113,287	388	10.16	49
		Returns with alternative tax [42]						
50	Under 20							50
51	20 under 25	83	1,964	69	581	$7,000	29.58	51
52	25 under 30	1,227	34,100	1,240	10,768	8,776	31.58	52
53	30 under 40	2,363	82,309	2,516	27,870	11,794	33.86	53
54	40 under 50	2,164	98,448	2,674	35,139	16,238	35.69	54
55	50 under 60	4,933	271,395	8,974	91,974	18,645	33.89	55
56	60 under 70	4,212	272,848	8,116	96,072	22,809	35.21	56
57	70 under 80	3,126	233,797	5,981	86,800	27,767	37.13	57
58	80 under 90	2,270	192,504	4,339	74,355	32,756	38.63	58
59	90 under 100	1,698	161,149	3,250	64,683	38,094	40.14	59
60	100 under 150	4,926	593,390	9,211	255,301	51,827	43.02	60
61	150 under 200	1,691	289,728	3,184	135,689	80,242	46.83	61
62	200 under 250	776	171,488	1,399	83,750	107,925	48.84	62
63	250 under 300	442	120,246	783	60,460	136,787	50.28	63
64	300 under 400	443	151,968	777	79,635	179,763	52.40	64
65	400 under 500	176	78,169	307	42,445	241,165	54.30	65
66	500 under 750	213	126,294	350	67,130	315,164	53.15	66
67	750 under 1,000	69	59,417	122	33,548	486,203	56.46	67
68	1,000 under 1,500	47	55,558	71	30,459	648,064	54.82	68
69	1,500 under 2,000	19	32,008	26	17,785	936,053	55.56	69
70	2,000 under 3,000	10	23,643	22	12,021	1,202,100	50.84	70
71	3,000 under 4,000	3	9,998	5	5,624	1,874,667	56.25	71
72	4,000 under 5,000	2	9,303	2	4,958	2,479,000	53.29	72
73	5,000 or more	3	20,558	6	11,191	3,730,333	54.44	73
74	Total returns with alternative tax	30,896	3,090,283	53,423	1,328,242	42,991	42.98	74

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 5.—*Individual returns with adjusted gross income for 1948, by States and Territories: Number of returns, salaries and wages, dividends, interest, adjusted gross income, and tax liability*

[Money figures in thousands of dollars]

	States and Territories	Number of returns (taxable and nontaxable)	Salaries and wages [10]	Dividends [11]	Interest [12]	Adjusted gross income [2]	Tax liability [3]	
1	Alabama	616,539	1,373,418	25,868	7,261	1,679,746	121,400	1
2	Arizona	206,128	492,880	15,129	6,594	660,433	55,947	2
3	Arkansas	304,152	558,095	12,225	4,740	808,796	63,875	3
4	California	4,060,087	10,473,302	448,294	151,845	14,307,829	1,483,005	4
5	Colorado	439,166	871,211	44,772	15,384	1,335,246	125,499	5
6	Connecticut	871,497	2,353,840	142,751	27,343	2,901,236	309,598	6
7	Delaware	122,255	366,664	40,111	3,975	485,791	72,369	7
8	District of Columbia	339,450	885,425	44,866	13,917	1,128,555	124,884	8
9	Florida	749,657	1,544,252	102,717	33,771	2,184,806	192,187	9
10	Georgia	741,220	1,614,824	61,551	12,601	2,060,766	161,964	10
11	Hawaii	182,227	480,523	16,822	2,657	586,944	57,618	11
12	Idaho	190,204	310,067	5,435	4,143	519,785	38,408	12
13	Illinois	3,690,962	10,058,734	368,082	74,816	12,959,004	1,344,871	13
14	Indiana	1,441,605	3,361,426	83,307	22,425	4,364,014	374,381	14
15	Iowa	923,294	1,500,163	42,250	20,487	2,736,718	216,959	15
16	Kansas	645,843	1,132,818	32,725	13,085	1,948,127	173,592	16
17	Kentucky	713,550	1,433,684	53,758	11,743	1,934,941	146,904	17
18	Louisiana	619,475	1,365,589	47,618	11,600	1,841,078	170,322	18
19	Maine	336,902	633,190	34,624	10,199	825,415	59,554	19
20	Maryland	958,698	2,507,482	94,329	28,501	3,036,471	279,058	20
21	Massachusetts	1,947,809	4,906,660	253,029	57,908	5,949,883	543,751	21
22	Michigan	2,410,194	6,765,326	184,377	50,454	8,175,360	752,115	22
23	Minnesota	1,066,112	2,046,323	77,586	23,246	3,071,655	267,983	23
24	Mississippi	281,508	530,919	12,939	5,109	743,541	56,054	24
25	Missouri	1,287,540	2,786,547	134,268	29,596	3,784,449	347,794	25
26	Montana	210,473	413,093	12,077	5,253	677,789	60,258	26
27	Nebraska	466,438	718,347	25,740	9,445	1,402,937	121,768	27
28	Nevada	63,492	191,902	9,951	2,179	256,252	26,081	28
29	New Hampshire	211,073	463,387	19,734	5,768	565,176	42,075	29
30	New Jersey	1,993,768	5,488,560	197,957	52,769	6,628,354	615,496	30
31	New Mexico	155,756	317,046	7,820	4,091	472,944	40,598	31
32	New York	6,203,398	17,158,637	929,553	224,893	21,437,148	2,265,751	32
33	North Carolina	901,457	1,855,176	79,942	10,001	2,359,574	177,614	33
34	North Dakota	198,521	253,663	5,103	3,507	610,211	47,331	34
35	Ohio	3,090,503	8,216,216	304,071	59,521	10,095,564	949,747	35
36	Oklahoma	577,105	1,118,013	32,014	10,086	1,719,212	153,119	36
37	Oregon	557,588	1,275,848	34,712	18,266	1,835,879	179,862	37
38	Pennsylvania	4,073,136	10,507,690	362,465	74,555	12,656,320	1,145,176	38
39	Rhode Island	331,699	853,313	41,757	8,733	1,025,377	101,231	39
40	South Carolina	424,012	855,597	21,463	5,442	1,056,583	72,509	40

41	South Dakota	212,645	242,102	6,369	3,305	596,537	45,329	41
42	Tennessee	769,354	1,662,995	39,930	10,081	2,041,261	156,520	42
43	Texas	2,037,366	4,474,955	136,816	42,671	6,482,687	684,526	43
44	Utah	220,986	526,274	8,675	3,741	638,989	39,296	44
45	Vermont	130,960	235,813	13,976	4,032	324,934	21,338	45
46	Virginia	905,559	2,085,575	75,707	13,344	2,568,408	205,210	46
47	Washington [43]	902,167	2,240,543	60,813	27,542	2,970,439	290,582	47
48	West Virginia	618,189	1,488,697	34,541	5,965	1,730,289	128,794	48
49	Wisconsin	1,285,103	2,855,273	96,510	29,902	3,802,274	318,840	49
50	Wyoming	99,279	213,738	4,847	2,197	320,222	29,868	50
51	Total	51,786,101	126,065,815	4,941,976	1,280,689	164,305,949	15,459,011	51

For footnotes, see pp. 54–56; for extent to which data are estimated, see pp. 10–11.

TABLE 6.—*Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*

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

	Total income classes [44]	Total number of returns	Dividends [46]	Interest [46]	Rents and royalties [14]		Trade or business [47]		Partnership [48]		
					Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	
1	Under 0.5	6,879	830	792	159	16	16	3	61	4	1
2	0.5 under 0.75	5,703	1,478	940	526	17	222	35	107	7	2
3	0.75 under 1	6,738	2,190	1,311	998	23	433	40	213	29	3
4	1 under 1.25	5,810	2,589	1,251	1,091	73	537	45	265	8	4
5	1.25 under 1.5	4,872	2,713	1,246	1,047	36	537	28	236	17	5
6	1.5 under 1.75	4,519	2,876	1,318	1,149	34	603	35	312	4	6
7	1.75 under 2	3,942	2,947	1,323	1,149	24	685	72	285	9	7
8	2 under 2.25	3,586	3,196	1,244	1,083	31	592	19	294	13	8
9	2.25 under 2.5	3,088	2,998	1,099	1,073	22	653	14	369	15	9
10	2.5 under 2.75	2,892	3,244	1,202	1,136	30	534	25	313	20	10
11	2.75 under 3	2,527	3,152	1,150	1,027	17	526	9	276	6	11
12	3 under 3.5	4,621	6,484	2,248	2,077	48	1,114	34	740	13	12
13	3.5 under 4	3,764	6,013	2,033	1,937	56	1,044	19	707	30	13
14	4 under 4.5	3,180	5,931	2,010	1,792	42	1,023	63	719	20	14
15	4.5 under 5	2,955	6,465	1,989	1,888	28	997	27	701	4	15
16	5 under 6	4,547	11,558	3,302	3,252	49	1,526	45	1,180	23	16
17	6 under 7	3,753	11,732	3,094	3,084	44	1,404	53	1,062	10	17
18	7 under 8	3,043	11,215	2,873	2,813	45	1,239	44	1,343	32	18
19	8 under 9	2,483	10,268	2,558	2,695	27	1,230	9	1,299	7	19
20	9 under 10	2,061	9,743	2,305	2,335	30	1,108	81	1,278	37	20
21	10 under 11	1,848	9,695	2,107	2,168	23	961	66	1,373	22	21
22	11 under 12	1,454	8,282	1,882	2,257	18	901	80	910	7	22
23	12 under 13	1,342	8,268	1,772	2,142	22	738	26	1,101	16	23
24	13 under 14	1,029	7,179	1,510	1,681	21	629	17	856	1	24
25	14 under 15	1,080	8,292	1,577	1,610	32	676	31	1,283	8	25
26	15 under 20	3,756	33,576	6,648	7,705	99	3,144	67	4,365	22	26
27	20 under 25	2,223	26,538	4,443	5,454	69	2,339	45	3,226	60	27
28	25 under 30	1,617	24,163	3,420	4,796	58	1,868	52	2,704	2	28
29	30 under 40	1,928	37,742	4,983	7,090	82	2,915	56	3,482	72	29
30	40 under 50	1,098	26,582	3,315	4,981	19	2,113	134	3,880	14	30
31	50 under 60	694	20,725	2,294	3,890	40	1,850	121	2,386	13	31
32	60 under 70	493	18,087	1,918	2,948	18	1,253	92	1,898	25	32
33	70 under 80	318	14,437	1,590	2,149	20	445	66	1,516	2	33
34	80 under 90	241	11,857	1,127	2,685	46	626	8	1,149	----------	34
35	90 under 100	177	9,536	1,000	1,650	17	628	9	702	23	35
36	100 under 150	495	33,497	2,821	5,629	59	2,819	138	2,967	34	36
37	150 under 200	172	16,244	1,788	2,521	12	1,641	13	1,148	2	37
38	200 under 250	107	15,514	982	1,946	9	376	81	487	1	38
39	250 under 300	76	12,884	825	997	----------	1,458	4	310	----------	39

40	300 under 400	67	12,021	1,241	2,441	16	940	2	373	----------	40
41	400 under 500	27	7,118	411	783	3	----------	27	415	----------	41
42	500 under 750	33	12,472	699	3,764	30	353	27	544	----------	42
43	750 under 1,000	17	9,401	458	155	----------	799	9	84	1	43
44	1,000 under 1,500	14	8,941	361	2,985	----------	10	----------	----------	----------	44
45	1,500 under 2,000	5	6,314	43	1	73	----------	----------	----------	----------	45
46	2,000 under 3,000	5	7,702	164	17	----------	----------	15	----------	----------	46
47	3,000 under 4,000	2	3,066	7	----------	----------	----------	----------	----------	----------	47
48	4,000 under 5,000	1	261	27	----------	----------	----------	----------	----------	----------	48
49	5,000 or more	1	2	1	10,878	----------	2	----------	29	----------	49
50	Total taxable returns	101,283	518,021	84,703	117,635	1,477	45,506	1,886	48,948	632	50
51	Taxable returns with total income under $5,000	65,076	53,106	21,156	18,132	497	9,516	468	5,598	199	51
52	Taxable returns with total income of $5,000 or more	36,207	464,912	63,546	99,502	981	35,991	1,418	43,350	434	52

For footnotes, see pp. 55–56.

TABLE 6.—*Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

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

	Total income classes [44]	Sales or exchanges of capital assets [49]		Sales or exchanges of property other than capital assets [18]		Income from fiduciaries [50]	Miscellaneous income [51]	Total income [52]	
		Net gain	Net loss	Net gain	Net loss				
1	Under 0.5	114	59	3	1	40	41	1,973	1
2	0.5 under 0.75	325	71	25	6	78	112	3,677	2
3	0.75 under 1	555	120	30	6	116	231	5,859	3
4	1 under 1.25	657	100	28	6	86	243	6,513	4
5	1.25 under 1.5	671	102	33	10	111	271	6,672	5
6	1.5 under 1.75	758	101	34	8	102	341	7,314	6
7	1.75 under 2	787	104	40	8	125	269	7,394	7
8	2 under 2.25	826	91	28	7	175	329	7,608	8
9	2.25 under 2.5	850	87	35	2	110	277	7,325	9
10	2.5 under 2.75	908	93	34	4	124	273	7,596	10
11	2.75 under 3	877	105	26	20	140	243	7,259	11
12	3 under 3.5	1,740	140	82	16	203	503	14,940	12
13	3.5 under 4	1,800	105	62	19	279	462	14,107	13
14	4 under 4.5	1,667	110	38	16	179	366	13,476	14
15	4.5 under 5	1,579	129	53	16	152	380	14,003	15
16	5 under 6	3,082	169	87	19	379	781	24,843	16
17	6 under 7	3,131	163	77	15	212	768	24,280	17
18	7 under 8	2,564	148	50	8	256	677	22,753	18
19	8 under 9	2,370	113	52	25	230	557	21,079	19
20	9 under 10	2,267	90	58	13	228	461	19,530	20
21	10 under 11	2,325	97	17	14	312	600	19,335	21
22	11 under 12	2,058	69	42	18	270	286	16,696	22
23	12 under 13	2,080	72	40	24	277	493	16,752	23
24	13 under 14	1,499	73	67	5	219	354	13,878	24
25	14 under 15	1,820	58	40	3	124	351	15,640	25
26	15 under 20	7,547	251	90	41	842	1,314	64,751	26
27	20 under 25	6,248	167	135	28	613	992	49,616	27
28	25 under 30	5,640	125	89	25	454	1,207	44,079	28
29	30 under 40	8,296	190	5	78	1,201	1,137	66,374	29
30	40 under 50	6,252	76	122	20	820	1,118	48,920	30
31	50 under 60	5,793	58	31	27	555	604	37,870	31
32	60 under 70	4,864	39	32	1	389	594	31,807	32
33	70 under 80	3,283	35	3	32	121	420	23,808	33
34	80 under 90	2,796	26	25	12	124	238	20,534	34
35	90 under 100	2,920	15	1	2	121	343	16,834	35
36	100 under 150	10,354	51	30	31	1,435	451	59,690	36
37	150 under 200	5,363	19	78		750	149	29,637	37

38	200 under 250	3,874	13	6		546	286	23,913	38
39	250 under 300	4,168	7	13		39	85	20,769	39
40	300 under 400	5,541	4		1	318	102	22,953	40
41	400 under 500	1,934	2			1,121	26	11,776	41
42	500 under 750	2,330	3			611	4	20,716	42
43	750 under 1,000	2,851	5		1	23	524	14,279	43
44	1,000 under 1,500	4,458	1				24	16,778	44
45	1,500 under 2,000	1,728	1					8,011	45
46	2,000 under 3,000	3,576	1				10	11,454	46
47	3,000 under 4,000	3,459						6,532	47
48	4,000 under 5,000	3,973						4,261	48
49	5,000 or more	27						10,939	49
50	Total taxable returns	144,583	3,658	1,741	587	14,609	19,300	986,806	50
51	Taxable returns with total income under $5,000	14,114	1,517	551	145	2,020	4,341	125,716	51
52	Taxable returns with total income of $5,000 or more	130,471	2,141	1,190	443	12,590	14,956	861,087	52

For footnotes, see pp. 55-56.

TABLE 6.—*Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

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

	Total income classes [44]	Deduction for—			Total deductions	Balance income [66]	Amount distributable to beneficiaries	Net income taxable to the fiduciary [67]	Amount of exemption [68]	Tax liability [69]	
		Interest [53]	Taxes [54]	Miscellaneous deductions [55]							
1	Under 0.5	5	29	119	153	1,820	78	1,742	688	175	1
2	0.5 under 0.75	11	48	132	190	3,487	276	3,212	1,771	241	2
3	0.75 under 1	21	124	189	334	5,525	443	5,083	2,639	407	3
4	1 under 1.25	30	183	253	466	6,047	643	5,404	2,265	521	4
5	1.25 under 1.5	41	197	299	537	6,135	836	5,298	1,859	570	5
6	1.5 under 1.75	51	208	343	602	6,712	1,088	5,624	1,665	656	6
7	1.75 under 2	50	210	362	622	6,771	1,167	5,605	1,442	689	7
8	2 under 2.25	56	223	375	654	6,954	1,358	5,596	1,267	715	8
9	2.25 under 2.5	52	212	373	636	6,689	1,329	5,360	1,084	711	9
10	2.5 under 2.75	57	206	382	644	6,952	1,563	5,389	970	739	10
11	2.75 under 3	56	194	350	600	6,659	1,598	5,061	837	713	11
12	3 under 3.5	137	411	754	1,302	13,638	3,641	9,997	1,478	1,454	12
13	3.5 under 4	120	379	691	1,190	12,918	3,551	9,367	1,197	1,416	13
14	4 under 4.5	100	328	696	1,124	12,352	3,646	8,706	983	1,353	14
15	4.5 under 5	116	357	737	1,201	12,793	3,867	8,926	910	1,435	15
16	5 under 6	222	609	1,246	2,077	22,766	7,330	15,436	1,347	2,880	16
17	6 under 7	220	632	1,198	2,051	22,229	7,651	14,577	1,054	2,564	17
18	7 under 8	206	553	1,082	1,841	20,911	7,176	13,735	847	2,524	18
19	8 under 9	126	485	964	1,574	19,505	6,741	12,764	698	2,460	19
20	9 under 10	144	407	1,006	1,557	17,973	6,470	11,503	566	2,286	20
21	10 under 11	199	476	910	1,585	17,750	6,201	11,548	513	2,379	21
22	11 under 12	125	382	867	1,373	15,322	5,724	9,598	399	2,055	22
23	12 under 13	158	387	885	1,430	15,322	5,691	9,631	356	2,121	23
24	13 under 14	126	353	616	1,095	12,783	5,170	7,613	274	1,726	24
25	14 under 15	113	329	627	1,069	14,570	5,422	9,149	284	2,170	25
26	15 under 20	540	1,435	3,242	5,217	59,534	24,523	35,011	977	8,859	26
27	20 under 25	514	1,105	2,249	3,868	45,748	18,807	26,941	585	7,786	27
28	25 under 30	482	1,049	2,205	3,736	40,342	16,504	23,838	409	7,571	28
29	30 under 40	715	1,532	3,193	5,440	60,934	26,785	34,149	461	11,988	29
30	40 under 50	554	930	2,631	4,115	44,805	18,876	25,929	269	10,098	30
31	50 under 60	545	697	2,019	3,261	34,609	15,306	19,304	171	8,063	31
32	60 under 70	210	591	1,693	2,493	29,314	13,754	15,560	115	6,837	32
33	70 under 80	146	449	1,328	1,923	21,886	11,558	10,327	78	4,723	33
34	80 under 90	489	453	1,131	2,073	18,461	9,462	9,000	63	4,260	34
35	90 under 100	147	439	1,061	1,647	15,186	7,458	7,729	46	3,768	35
36	100 under 150	994	1,347	3,189	5,530	54,160	25,513	28,647	119	14,803	36

37	150 under 200	555	717	1,602	2,875	26,762	14,688	12,074	40	6,497	37
38	200 under 250	309	508	1,070	1,888	22,025	11,713	10,312	23	5,983	38
39	250 under 300	407	351	852	1,610	19,159	11,459	7,701	18	4,261	39
40	300 under 400	348	441	1,255	2,043	20,910	12,150	8,760	13	4,918	40
41	400 under 500	24	319	324	668	11,108	6,552	4,556	6	2,817	41
42	500 under 750	335	295	1,164	1,794	18,923	14,197	4,725	6	2,771	42
43	750 under 1,000	248	193	237	678	13,601	6,279	7,322	4	4,794	43
44	1,000 under 1,500	59	109	527	695	16,083	9,502	6,582	2	3,880	44
45	1,500 under 2,000	5	394	531	929	7,082	3,585	3,497	1	2,324	45
46	2,000 under 3,000	125	155	383	663	10,790	6,697	4,092	1	2,149	46
47	3,000 under 4,000	31	59	167	257	6,274	2,655	3,619	----------	1,837	47
48	4,000 under 5,000	----------	----------	----------	----------	4,261	288	3,973	----------	1,987	48
49	5,000 or more	79	1	21	102	10,838	50	10,788	1	8,375	49
50	Total taxable returns	10,403	21,492	47,530	79,425	907,381	377,021	530,360	30,799	176,309	50
51	Taxable returns with total income under $5,000	903	3,309	6,055	10,264	115,452	25,084	90,370	21,055	11,795	51
52	Taxable returns with total income of $5,000 or more	9,500	18,182	41,475	69,157	791,926	351,937	439,990	9,746	164,514	52

For footnotes, see pp. 55-56.

Footnotes for tables 1 through 6

[1] Adjusted gross income classes are based on the amount of adjusted gross income (see note 2), regardless of the amount of net income or net deficit when computed; returns with adjusted gross deficit are designated "No adjusted gross income" and the size of the deficit is disregarded.

[2] Adjusted gross income means gross income *minus* allowable trade and business deductions, expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, certain deductions of life tenants and income beneficiaries of property held in trust, and allowable losses from sales or exchanges of property. Should these allowable deductions exceed the gross income, there is an adjusted gross deficit.

[3] Tax liability after deducting tax credits relating to income tax paid at source on tax-free covenant bond interest and to income tax paid to a foreign country or possession of the United States. Such credits are reported on individual returns, Form 1040, with itemized deductions.

[4] This class includes the nontaxable returns with $4,500 or more adjusted gross income.

[5] Returns with no adjusted gross income are returns showing adjusted gross deficit (see note 2); that is, returns on which the deductions allowable for the computation of adjusted gross income equal or exceed the gross income.

[6] Less than 0.005 percent.

[7] Not computed.

[8] Adjusted gross deficit.

[9] Adjusted gross income less adjusted gross deficit.

[10] Salaries and wages include annuities, pensions, and retirement pay reported in the schedule for salaries, but *exclude* wages not exceeding $100 per return from which no tax was withheld, reported as other income on Form 1040A (see note 20).

[11] Dividends, foreign and domestic, include partially tax-exempt dividends on share accounts in Federal savings and loan associations, but *exclude* dividends not exceeding $100 per return reported as other income on Form 1040A (see note 20) and all dividends received through partnerships and fiduciaries.

[12] Interest received includes interest on notes, mortgages, bank deposits, corporation bonds before amortization of bond premium, and taxable and partially tax-exempt interest on Government obligations before amortization of bond premium; also, includes, when received through partnerships and fiduciaries, partially tax-exempt interest on Government obligations and partially tax-exempt dividends on share accounts in Federal savings and loan associations. *Excludes* interest, not exceeding $100 per return reported as other income on Form 1040A (see note 20).

[13] Income from annuities and pensions is only the taxable portion of amounts received during the year. Amounts received to the extent of 3 percent of the total cost of the annuity are reported as income for each taxable year, until the aggregate of amounts received and excluded from gross income in this and prior years equals the total cost. Thereafter, entire amounts received are taxable and must be included in adjusted gross income. Annuities, pensions, and retirement pay upon which tax is withheld may be reported in salaries and wages.

[14] Net profit from rents and royalties is the excess of gross rents received over deductions for depreciation, repairs, interest, taxes, and other expenses attributable to rent income; and the excess of gross royalties over depletion and other royalty expenses. Conversely, net loss from these sources is the excess of the respective expenses over gross income received.

[15] Net profit from business is the excess of gross receipts from business over deductions for business expenses and the net operating loss deduction due to the unabsorbed net operating loss from business, partnership, and common trust funds for the two preceding years. Conversely, net loss from business is the excess of business expenses and net operating loss deduction over total receipts from business.

[16] Partnership net profit or loss *excludes* partially tax-exempt interest on Government obligations, partially tax-exempt dividends on share accounts in Federal savings and loan associations, and net gain or loss from sales of capital assets. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed.

[17] Net gain or loss from sales or exchanges of capital assets is the net gain or the allowable loss used in computing adjusted gross income. Each is the result of combining net short- and long-term capital gain and loss and any capital loss carry-over from the years 1943–47, inclusive, not previously deducted. Deduction for the loss, however, is limited to the amount of such loss, or to the net income (adjusted gross income if taxed under Supplement T) computed without regard to gains and losses from sales of capital assets, or to $1,000, whichever is smallest.

Sales of capital assets include worthless stocks, worthless bonds if they are capital assets, nonbusiness bad debts, certain distributions from employees' trust plans, and each participant's share of net short- and long-term capital gain and loss to be taken into account from partnerships and common trust funds.

[18] Net gain or loss from sales or exchanges of property *other* than capital assets is that from the sales of (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue, and (3) real property used in trade or business.

[19] Income from estates and trusts *excludes* partially tax-exempt interest on Government obligations and partially tax-exempt dividends on share accounts in Federal savings and loan associations. (The net operating loss deduction is allowed to estates and trusts and is deducted in computing the distributable income.)

[20] Miscellaneous income includes alimony received, prizes, rewards, sweepstakes winnings, gambling profits, recoveries of bad debts or insurance received as reimbursement for medical expenses if deduction for either was taken in a prior year. For returns with standard deduction, there is included $40,448,000 of wages not subject to withholding, dividends, and interest, not exceeding in total $100 per return, reported as other income on 896,400 returns, Form 1040A.

[21] Amount of exemption, allowed for purposes of both normal tax and surtax, includes the per capita exemption of the taxpayer, his spouse, and each dependent, together with additional exemptions of $600 for blindness and $600 for age over 65, of the taxpayer and his spouse.

[22] Payments on 1948 declaration of estimated tax include the credit for overpayment of prior year tax as well as the aggregate payments made on the declaration, Form 1040–ES. The frequency of returns with such payments includes returns showing credit only, cash payments only, and those showing both.

[23] Returns with standard deduction are optional returns, Form 1040A, and short-form returns, Form 1040, with adjusted gross income under $5,000, on both of which the tax is determined from the tax table; and long-form returns, Form 1040, with adjusted gross income of $5,000 or more on which the

(Footnotes continued on p. 55)

Footnotes for tables 1 through 6—Continued

standard deduction is used. On the latter returns, the standard deduction is the smaller of $1,000 or 10 percent of adjusted gross income, except that on the return of a married person filing a separate return the standard deduction is $500.

[24] Returns with itemized deductions are long-form returns, Form 1040, on which nonbusiness deductions are itemized; long-form returns, Form 1040, with no deductions filed by spouses of taxpayers who itemized deductions (such spouses are denied the standard deduction); and returns, Form 1040, with no adjusted gross income whether or not deductions are itemized.

[25] Contributions, reported on returns with itemized deductions, include each partner's share of charitable contributions of partnerships, but cannot exceed 15 percent of the adjusted gross income.

[26] Interest, reported on returns with itemized deductions, is that paid on debts, bank loans, or mortgages, but *excludes* interest paid on business debts reported in schedules for rents and business, and interest on loans to buy tax-exempt securities, single-premium life insurance, or endowment contracts.

[27] Taxes paid, reported on returns with itemized deductions, include personal property taxes, State income taxes, certain retail sales taxes, and real estate taxes except those levied for improvements which tend to increase the value of property. This deduction does *not* include Federal income taxes; estate, inheritance, legacy, succession, or gift taxes; taxes on shares in a corporation which are paid by the corporation without reimbursement from the taxpayer; taxes deducted in the schedules for rents and business; income taxes paid to a foreign country or possession of the United States if any portion thereof is claimed as tax credit; nor Federal social security and employment taxes paid by or for the employee.

[28] Losses resulting from fire, storm, shipwreck, or other casualty, or theft, reported on returns with itemized deductions, are the actual nonbusiness losses sustained, that is, the value of such property less salvage value and insurance or other reimbursement received.

[29] Medical and dental expenses, reported on returns with itemized deductions, paid for the care of the taxpayer, his spouse, or dependents, not compensated by insurance or otherwise, which exceed 5 percent of the adjusted gross income. The deduction cannot exceed $1,250 multiplied by the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except on a joint return of husband and wife the maximum is $5,000.

[30] Miscellaneous deductions, reported on returns with itemized deductions, include alimony payments, expenses incurred in the production or collection of taxable income or in the management of property held for the production of taxable income, amortizable bond premium, the taxpayer's share of interest and real estate taxes paid by a cooperative apartment corporation, and gambling losses not exceeding gambling gains reported in income.

[31] Net income, reported on returns with itemized deductions, is the excess of adjusted gross income over itemized deductions.

[32] Net deficit reported on nontaxable returns, Form 1040, consists of adjusted gross deficit on short-form returns and the net deficit on long-form returns resulting from the combination of adjusted gross deficit and itemized deductions or from the excess of itemized deductions over adjusted gross income. There is a net deficit on 367,779 returns of which 326,309 show no adjusted gross income and 41,470 show adjusted gross income of various amounts and itemized deductions of larger amounts.

[33] Nontaxable returns are those with no adjusted gross income and returns with adjusted gross income which, when reduced by deductions, standard or itemized, and exemptions, results in no tax liability. The 1,204,775 nontaxable returns with adjusted gross income and with itemized deductions include 41,470 returns with net deficit.

[34] Number of returns associated with this item is subject to sampling variation of more than 100 percent. Such items are not shown separately since they are considered too unreliable for general use; however, they are included in totals. For description of sample see pp. 10–11.

[35] Less than $500.

[36] Excludes returns Form 1040A, with source of income reported as other income (see note 20).

[37] Includes 896,400 returns, Form 1040A, showing other income consisting of wages not subject to withholding, dividends, and interest not exceeding in total $100 per return.

[38] Number of returns is subject to maximum sampling variation of 30 to 100 percent, depending on the number in the cell. For description of sample, see pp. 10–11.

[39] Number of returns is subject to sampling variation of more than 100 percent and is considered too unreliable for general use; therefore the number is not shown separately, but is included in the totals. For description of sample, see pp. 10–11.

[40] Average tax is based on the tax liability after deducting the two tax credits relating to the income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. Such credits are allowed only on returns with itemized deductions.

[41] Returns with normal tax and surtax consist of (1) the optional returns, Form 1040A, and short-form returns, Form 1040, wherein the optional tax is paid in lieu of normal tax and surtax, and (2) long-form returns, Form 1040, on which the regular normal tax and surtax are reported; that is, all taxable long-form returns except those on which the alternative tax is imposed (see note 42).

[42] Returns with alternative tax are long-form returns, Form 1040, wherein (1) the net income includes a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, and (2) the alternative tax is less than the regular normal tax and surtax computed on net income which includes net gain from sales of capital assets. Alternative tax (not effective on returns with surtax net income under $22,000) is the sum of (1) a partial tax computed at the regular normal tax and surtax rates on net income reduced for this purpose by such long-term gain and (2) 50 percent of the long-term gain.

[43] Includes Alaska.

[44] Total income classes are based on the amount of total income tabulated for taxable fiduciary returns (see note 52).

[45] Dividends, foreign and domestic, *exclude* partially tax-exempt dividends on share accounts in Federal savings and loan associations and all dividends received through partnerships and fiduciaries.

[46] Interest on bank deposits, notes, mortgages, corporation bonds, taxable and partially tax-exempt interest on Government obligations, and partially tax-exempt dividends on share accounts in Federal savings and loan associations. Also includes such Government interest and partially tax-exempt dividends on share accounts received through partnerships and fiduciaries.

[47] Trade or business profit or loss is the current year profit or loss. (Net operating loss deduction is reported in miscellaneous deductions.)

[48] Partnership net profit or loss *excludes* taxable and partially tax-exempt interest on Government

(Footnotes continued on p. 56)

Footnotes for tables 1 through 6—Continued

obligations, partially tax-exempt dividends on share accounts in Federal savings and loan associations, and net gain or loss from sales of capital assets. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed.

[49] Net gain or loss from sales or exchanges of capital assets is the net gain or the allowable loss used in computing the net income taxable to the fiduciary. Each is the result of combining net short- and long-term capital gain and loss and any capital loss carry-over from the years 1943–47, inclusive, not previously deducted. Deduction for the loss, however, is limited to the amount of such loss, or to the net income computed without regard to gains and losses from sales of capital assets, or to $1,000, whichever is smallest.

Sales of capital assets include worthless stock, worthless bonds if they are capital assets, nonbusiness bad debts, certain distributions from employee's trust plans, and each participant's share of net short- and long-term capital gain and loss to be taken into account from partnerships and common trust funds.

[50] Income from fiduciaries *excludes* taxable and partially tax-exempt interest on Government obligations, and partially tax-exempt dividends on share accounts in Federal savings and loan associations.

[51] Miscellaneous income includes taxable income from sources other than those specified on the return form.

[52] Total income is the amount resulting from the combination of profit or loss from rents and royalties, from trade or business, from partnerships, from sales or exchanges of property, together with income from dividends, interest, estates, and from miscellaneous income. (Total income is an approximation of the adjusted gross income tabulated for individual returns.)

[53] Interest is that paid on debts, mortgages, and bank loans; it does *not* include interest reported in schedule for business or rent income, nor interest on indebtedness incurred to buy tax-exempt securities, single-premium life insurance, or endowment contracts.

[54] Taxes paid include State income taxes, certain retail sales taxes, and real estate taxes except those levied for improvements which tend to increase the value of property. This deduction does *not* include Federal income tax, estate, inheritance, legacy, succession, or gift taxes; nor taxes imposed upon shares in a corporation which are paid by the corporation without reimbursement from the taxpayer; taxes deducted in the schedules for business and rent income, nor income taxes paid to a foreign country or possession of the United States if any portion thereof is claimed as a tax credit.

[55] Miscellaneous deductions include the net operating loss deduction, losses resulting from fire, storm, shipwreck, or other casualty or from theft, not compensated by insurance or otherwise, and other authorized deductions for which no separate provision is made on the return form.

[56] Balance income is the excess of total income over total deductions; that is, income before the amount distributable to beneficiaries is deducted.

[57] Net income taxable to the fiduciary is the net income after subtracting from the balance income the amount distributable to beneficiaries.

[58] Exemption is $600 for each estate and $100 for each trust, in the form of a credit against net income for purposes of both the normal tax and surtax.

[59] Tax liability after tax credits relating to income tax paid at source on interest from tax-free covenant bonds and income tax paid to foreign countries or possessions of the United States.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income and tax, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, and tax, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943), and for individual returns with no adjusted gross income, 1944–48*

[Income classes and money figures in thousands of dollars]

Net income classes [1]	Number of returns					
	1914	1915	[15] 1916	1917	1918	1919
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 1	----------	----------	----------	----------	----------	----------
1 under 2	----------	----------	----------	1,640,758	1,516,938	1,924,872
2 under 3	----------	----------	----------	838,707	1,496,878	1,569,741
3 under 5	149,279	127,994	157,149	560,763	932,336	1,180,488
5 under 10	127,448	120,402	150,553	270,666	319,356	438,851
10 under 25	58,603	60,284	80,880	112,502	116,569	162,485
25 under 50	14,676	17,301	23,734	30,391	28,542	37,477
50 under 100	5,161	6,847	10,452	12,439	9,996	13,320
100 under 150	1,189	1,793	2,900	3,302	2,358	2,983
150 under 300	769	1,326	2,437	2,347	1,514	1,864
300 under 500	216	376	714	559	382	425
500 under 1,000	114	209	376	315	178	189
1,000 or more	60	120	206	141	67	65
Total individual and taxable fiduciary returns, with net income	357,515	336,652	429,401	3,472,890	4,425,114	5,332,760

Net income classes [1]	Number of returns					
	1920	1921	1922	1923	1924	1925
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 1	----------	401,849	402,076	368,502	344,876	98,178
1 under 2	2,671,950	2,440,544	2,471,181	2,523,150	2,413,881	1,071,992
2 under 3	2,569,316	2,222,031	2,129,898	2,472,641	2,112,993	842,528
3 under 5	1,337,116	1,072,146	1,190,115	1,719,625	1,800,900	1,327,683
5 under 10	455,442	353,247	391,373	387,842	437,330	503,652
10 under 25	171,830	132,344	151,329	170,095	191,216	236,779
25 under 50	38,548	28,946	35,478	39,832	47,061	59,721
50 under 100	12,093	8,717	12,000	12,452	15,816	20,958
100 under 150	2,191	1,367	2,171	2,339	3,065	4,759
150 under 300	1,063	739	1,323	1,301	1,876	3,223
300 under 500	239	162	309	327	457	892
500 under 1,000	123	63	161	141	242	479
1,000 or more	33	21	67	74	75	207
Total individual and taxable fiduciary returns, with net income	7,259,944	6,662,176	6,787,481	7,698,321	7,369,788	4,171,051

For footnotes, see pp. 67–68.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income and tax, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, and tax, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943), and for individual returns with no adjusted gross income, 1944–48*—Con.

[Income classes and money figures in thousands of dollars]

Net income classes [1]	Number of returns					
	1926	1927	1928	1929	1930	1931
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 1	119,513	126,745	111,123	126,172	150,000	185,391
1 under 2	1,045,519	996,098	918,447	903,082	909,155	862,153
2 under 3	837,792	855,762	837,781	810,347	767,684	675,019
3 under 5	1,240,400	1,209,345	1,192,613	1,172,655	1,070,239	912,630
5 under 10	560,549	567,700	628,766	658,039	550,977	417,655
10 under 25	246,730	252,079	270,889	271,454	198,762	137,754
25 under 50	57,487	60,123	68,048	63,689	40,845	24,308
50 under 100	20,520	22,573	27,207	24,073	13,645	7,830
100 under 150	4,724	5,261	7,049	6,376	3,111	1,634
150 under 300	3,267	3,873	5,678	5,310	2,071	1,056
300 under 500	892	1,141	1,756	1,641	552	268
500 under 1,000	468	557	983	976	318	149
1,000 or more	231	290	511	513	150	77
Total individual and taxable fiduciary returns, with net income	4,138,092	4,101,547	4,070,851	4,044,327	3,707,509	3,225,924
Individual returns with no net income [11]			72,829	92,545	144,867	184,583
Grand total	4,138,092	4,101,547	4,143,680	4,136,872	3,852,376	3,410,507

Net income classes [1]	Number of returns					
	1932	1933	1934	1935	1936	1937
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 1	359,688	397,676	320,460	299,594	277,803	297,143
1 under 2	1,489,589	1,480,717	1,608,095	1,777,931	2,111,789	2,524,763
2 under 3	967,956	914,198	980,682	1,123,699	1,317,752	1,571,996
3 under 5	703,755	599,075	762,536	873,673	1,029,144	1,251,213
5 under 10	251,014	229,754	290,824	339,842	440,886	471,171
10 under 25	79,210	75,643	102,892	123,564	176,649	178,446
25 under 50	18,480	18,423	20,931	26,029	41,137	38,948
50 under 100	5,902	6,021	6,093	8,033	13,620	12,318
100 under 150	995	1,084	982	1,395	2,606	2,269
150 under 300	595	695	690	896	1,544	1,358
300 under 500	140	141	116	206	330	312
500 under 1,000	86	81	86	109	178	162
1,000 or more	20	50	33	41	61	49
Total individual and taxable fiduciary returns, with net income	3,877,430	3,723,558	4,094,420	4,575,012	5,413,499	6,350,148
Individual returns with no net income [11]	206,293	168,449	104,170	94,609	73,272	83,904
Grand total	4,083,723	3,892,007	4,198,590	4,669,621	5,486,771	6,434,052

For footnotes, see pp. 67–68.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income and tax, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, and tax, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943), and for individual returns with no adjusted gross income, 1944–48*—Con.

[Income classes and money figures in thousands of dollars]

Net income classes [1]	Number of returns					
	1938	1939	1940	1941	1942	1943
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 3, Optional Form 1040A, not distributed				10, 252, 708	16, 106, 039	20, 341, 523
Under 1	389, 871	374, 223	1, 941, 122	1, 976, 368	3, 228, 706	3. 097, 513
1 under 2 [12]	2, 433, 949	3, 036, 444	5, 026, 595	5, 754, 402	7, 172, 627	6, 108, 585
2 under 3	1, 614, 982	2, 060, 540	5, 264, 991	4, 722, 477	5, 430, 790	6, 341, 999
3 under 5	1, 172, 409	1, 468, 402	1, 652, 825	2, 199, 668	3, 422, 331	6, 096, 027
5 under 10	415, 596	484, 698	539, 159	636, 901	785, 785	1, 107, 412
10 under 25	140, 781	164, 707	189, 291	243, 081	300, 161	390, 203
25 under 50	26, 336	31, 992	37, 264	49, 521	65, 137	86, 203
50 under 100	7, 259	9, 272	10. 673	14, 850	19, 793	25, 362
100 under 150	1, 326	1, 618	1, 964	2, 784	3, 585	4, 535
150 under 300	766	935	1, 131	1, 620	1, 985	2, 361
300 under 500	207	212	267	367	415	456
500 under 1,000	118	111	128	169	199	222
1,000 or more	57	45	52	57	40	55
Total individual and taxable fiduciary returns, with net income	6, 203, 657	7, 633, 199	14, 665, 462	25, 854, 973	36, 537, 593	43, 602, 456
Individual returns with no net income [11]	100, 233	82, 461	112, 697	99, 828	163, 136	216, 738
Grand total	6, 303, 890	7, 715, 660	14, 778, 159	25, 954, 801	36, 700, 729	43, 819, 194

Adjusted gross income classes [3]	Number of returns				
	1944	1945	1946	1947	Preliminary 1948
Individual returns:					
With adjusted gross income: [4]					
Under 0.5	3, 260, 590	5, 452, 051	4, 716, 303	4, 315, 873	3, 299, 919
0.5 under 1	6, 068, 006	6, 213, 141	6, 174, 202	5, 437, 964	4, 471, 102
1 under 1.5 [12]	7, 222, 582	7, 319, 124	7. 259. 343	6, 363, 078	5, 178, 887
1.5 under 2	6, 863, 662	7, 175, 731	7, 894, 044	7. 357, 596	5, 966, 397
2 under 2.5	6, 000, 454	6, 348, 181	7. 430, 633	7, 606, 050	6, 296, 154
2.5 under 3	5. 301, 072	5, 252, 169	6, 021, 035	6, 846, 245	6, 163, 256
3 under 4	6, 918, 693	6, 737, 442	7, 036, 187	9, 162, 536	9, 396, 744
4 under 5 [13]	2, 816, 977	2, 612, 825	2, 796, 585	3, 886, 687	5, 094, 747
5 under 10	1, 834, 433	1, 885, 471	2, 331, 853	2, 837, 585	4, 666, 206
10 under 15	298, 478	353, 346	452, 271	486, 961	599, 545
15 under 20	129, 466	155, 308	192, 540	201, 300	236, 438
20 under 25	67, 537	83, 229	100, 361	102, 386	122, 221
25 under 50	100, 467	120, 220	145, 231	146, 782	185, 076
50 under 100	28, 963	33, 495	39, 101	38, 049	52, 725
100 under 150	4, 873	5, 530	6, 373	6, 353	9, 619
150 under 300	2, 581	2, 871	3, 339	3, 417	5, 145
300 under 500	473	528	652	658	952
500 under 1,000	221	258	323	302	415
1,000 or more	62	71	94	114	149
Total	46, 919, 590	49, 750, 991	52, 600, 470	54, 799, 936	51, 745, 697
With no adjusted gross income [14]	191, 905	181, 792	216, 077	299, 072	326, 309
Grand total	47, 111, 495	49, 932, 783	52, 816, 547	55, 099, 008	52, 072, 006

For footnotes, see pp. 67–68.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income and tax, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, and tax, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943), and for individual returns with no adjusted gross income, 1944–48*—Con.

[Income classes and money figures in thousands of dollars]

Net income classes [1]	Net income [5]					
	1916	1917	1918	1919	1920	1921
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 1	----------	----------	----------	----------	----------	213, 850
1 under 2	----------	2, 461, 137	2, 232, 355	2, 829, 113	4, 050, 067	3, 620, 762
2 under 3	----------	2, 064, 977	3, 626, 825	3, 807, 286	6, 184, 543	5, 325, 931
3 under 5	624, 669	2, 115, 865	3, 535, 219	4, 513. 264	5, 039, 607	4, 054, 891
5 under 10	1, 037, 248	1. 827, 508	2, 145, 690	2, 954, 137	3, 068, 331	2, 378, 759
10 under 25	1, 235. 016	1, 687, 166	1, 736, 548	2, 412, 276	2, 547, 905	1, 958, 156
25 under 50	822, 662	1, 042, 320	978, 043	1, 277, 365	1, 307, 785	979, 629
50 under 100	722, 795	846, 894	679, 721	896, 497	810. 386	582, 230
100 under 150	357, 355	400, 492	284, 107	358, 393	265, 512	163, 521
150 under 300	505, 859	474, 652	305, 025	371, 149	215, 139	145, 948
300 under 500	271, 938	209, 905	144, 545	159, 071	89, 314	61, 343
500 under 1,000	256, 771	214, 631	119, 076	128, 290	79, 963	42, 780
1,000 or more	464, 264	306, 836	137, 487	152, 650	77, 078	49, 411
Total individual and taxable fiduciary returns, with net income	6, 298, 578	13, 652, 383	15, 924, 639	19, 859. 491	23, 735, 629	19, 577, 213

Net income classes [1]	Net income [5]					
	1922	1923	1924	1925	1926	1927
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 1	247, 564	252, 513	235, 452	58, 306	67, 238	72, 231
1 under 2	3, 630, 571	[16] 3, 693, 642	3, 564, 474	1, 774, 602	1, 747, 917	1, 645, 576
2 under 3	5, 153. 497	[16] 6, 073, 444	5, 277, 147	2, 047, 970	2, 042, 903	2, 062, 275
3 under 5	4, 500, 558	[16] 6, 469, 195	6, 827, 924	5, 236, 003	4. 872, 789	4, 700, 816
5 under 10	2, 641, 905	[16] 2, 653, 026	2, 991, 188	3. 463, 852	3, 838, 953	3, 895, 759
10 under 25	2, 255, 872	[16] 2, 538, 079	2, 855, 397	3, 544, 898	3, 660, 622	3, 748, 058
25 under 50	1, 208, 274	1, 350, 680	1, 599, 848	2, 032, 239	1, 954, 653	2, 051, 771
50 under 100	805, 224	833, 898	1, 066, 784	1, 418, 948	1, 389, 339	1, 535, 387
100 under 150	260, 204	280, 656	377, 645	572, 860	570, 190	636, 019
150 under 300	266, 814	260, 584	374, 609	655, 300	661, 412	787, 270
300 under 500	116, 672	124, 569	171, 249	339, 774	340, 214	431, 122
500 under 1,000	107, 671	95, 107	158, 462	327, 368	317, 881	378, 167
1,000 or more	141, 387	152, 072	155, 974	422, 457	494, 394	600, 641
Total individual and taxable fiduciary returns, with net income	21, 336, 213	[16] 24,777,466	25, 656, 153	21, 894, 576	21, 958, 506	22, 545, 091

For footnotes, see pp. 67–68.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income and tax, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, and tax, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943), and for individual returns with no adjusted gross income, 1944–48*—Con.

[Income classes and money figures in thousands of dollars]

Net income classes [1]	Net income [5]					
	1928	1929	1930	1931	1932	1933
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 1	64, 535	73, 742	86, 892	106, 622	231, 140	264, 784
1 under 2	1, 526, 832	1, 499, 908	1, 494, 526	1, 399, 430	2, 145, 834	2, 093, 292
2 under 3	2, 030, 901	1, 958, 595	1, 864, 162	1, 641, 594	2, 437, 251	2, 295, 586
3 under 5	4, 648, 098	4, 572, 596	4, 151, 967	3, 515, 716	[16] 2, 597, 915	2, 207, 458
5 under 10	4, 282, 520	4, 481, 576	3, 723, 763	2, 807, 001	1, 677, 039	1, 537, 875
10 under 25	4, 037, 853	4, 025, 233	2, 922, 750	2, 006, 721	1, 160, 398	1, 112, 086
25 under 50	2, 326, 503	2, 174, 458	1, 383, 619	820, 648	629, 639	630, 005
50 under 100	1, 857, 878	1, 646, 476	919, 040	528, 049	393, 206	401, 049
100 under 150	850, 451	770, 536	374, 171	196, 598	119, 896	129, 159
150 under 300	1, 157, 131	1, 087, 410	419, 016	212, 059	118, 008	139, 215
300 under 500	663, 900	628, 229	207, 131	102, 186	52, 469	54, 570
500 under 1,000	670, 862	669, 878	211, 693	102, 311	57, 874	56, 700
1,000 or more	1, 108, 863	1, 212, 099	359, 905	166, 060	35, 240	86, 857
Total individual and taxable fiduciary returns, with net income	25, 226, 327	24, 800, 736	18, 118, 635	13, 604, 996	[16] 11,655,909	11, 008, 638
Individual returns with no net income [11]	[17] 499, 213	[17] 1, 025, 130	[17] 1, 539. 452	[17] 1, 936, 878	[17] 1, 480, 922	[17] 1, 141, 331

Net income classes [1]	Net income [5]					
	1934	1935	1936	1937	1938	1939
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 1	211, 113	198, 900	187, 113	202, 401	259, 833	253, 911
1 under 2	2, 277, 726	2, 534, 828	3, 011, 409	3, 592, 283	3, 430, 143	4, 327, 850
2 under 3	2, 467, 851	2, 831, 583	3, 325, 252	3, 980, 864	4, 091, 500	5, 201, 699
3 under 5	2, 839, 348	3, 249, 107	3, 821, 708	4, 646, 965	4, 317, 709	5, 434, 218
5 under 10	1, 952, 891	2, 283, 402	2, 977, 790	3, 170, 571	2, 783, 893	3, 241, 405
10 under 25	1, 513, 592	1, 822, 271	2, 628, 692	2, 639, 518	2, 059, 779	2, 416, 728
25 under 50	708 530	882, 309	1, 400, 493	1, 319, 431	886, 398	1, 079, 972
50 under 100	405, 976	535, 772	913, 518	824, 261	484, 768	617, 798
100 under 150	117, 744	166, 379	311, 279	272, 264	158, 413	193, 959
150 under 300	140, 960	179, 911	307, 930	272, 724	154, 996	187, 482
300 under 500	43, 832	77, 907	124, 523	117, 477	78, 441	81, 387
500 under 1,000	59, 464	73, 811	122, 762	114, 399	81, 396	74, 090
1,000 or more	57, 775	73, 630	107, 641	85, 416	110, 103	81, 370
Total individual and taxable fiduciary returns, with net income	12, 796, 802	14, 909, 812	19, 240, 110	21, 238, 574	18, 897, 374	23, 191, 871
Individual returns with no net income [11]	[17] 412, 859	[17] 381, 353	[17] 286, 632	[17] 308, 518	[17] 354, 156	[17] 284, 327

For footnotes, see pp. 67–68.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income and tax, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, and tax, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943), and for individual returns with no adjusted gross income, 1944–48*—Con.

[Income classes and money figures in thousands of dollars]

Net income classes [1]	Net income [5]			
	1940	1941	1942	1943
Individual returns and taxable fiduciary returns, with net income: [2]				
Under 3, Optional Form 1040A, not distributed	----------	17,531,107	25,715,974	31,086,413
Under 1	1,525,260	1,429,168	2,120,387	1,989,496
1 under 2 [12]	7,361,338	8,872,128	10,869,168	9,245,184
2 under 3	12,583,632	11,479,181	13,294,849	15,863,154
3 under 5	6,014,768	8,000,997	12,453,166	22,181,366
5 under 10	3,604,433	4,286,515	5,254,452	7,383,871
10 under 25	2,785,641	3,533,574	4,452,963	5,801,889
25 under 50	1,257,086	1,673,403	2,201,992	2,912,220
50 under 100	712,495	994,006	1,324,652	1,690,758
100 under 150	235,754	3[illegible]3,998	431,323	544,220
150 under 300	226,596	322,432	394,634	465,726
300 under 500	101,756	139,765	156,857	172,486
500 under 1,000	84,224	115,661	132,358	149,986
1,000 or more	95,564	106,091	86,586	98,860
Total individual and taxable fiduciary returns, with net income	36,588,546	58,868,025	78,889,362	99,585,627
Individual returns with no net income [11]	[17] 311,385	[17] 292,023	[17] 198,598	[17] 226,346

Adjusted gross income classes [3]	Adjusted gross income [6]				
	1944	1945	1946	1947	Preliminary 1948
Individual returns:					
With adjusted gross income: [4]					
Under 0.5	947,548	1,498,401	1,295,218	1,169,815	928,133
0.5 under 1	4,594,223	4,660,978	4,652,820	4,098,033	3,383,376
1 under 1.5 [12]	9,082,812	9,213,989	9,107,885	7,970,953	6,503,699
1.5 under 2	11,988,824	12,537,887	13,818,825	12,892,953	10,469,379
2 under 2.5	13,454,630	14,236,038	16,660,568	17,088,079	14,164,492
2.5 under 3	14,530,659	14,394,603	16,467,266	18,780,176	16,921,193
3 under 4	23,773,010	23,142,517	24,113,899	31,476,430	32,484,906
4 under 5 [13]	12,432,205	11,541,980	12,380,802	17,229,570	22,716,705
5 under 10	11,735,065	12,273,236	15,288,504	18,433,619	29,818,294
10 under 15	3,602,112	4,267,146	5,460,356	5,870,665	7,200,668
15 under 20	2,224,022	2,668,955	3,306,371	3,455,452	4,054,251
20 under 25	1,504,311	1,853,715	2,232,572	2,276,347	2,717,601
25 under 50	3,388,703	4,052,666	4,885,091	4,923,479	6,237,807
50 under 100	1,926,020	2,232,799	2,593,410	2,525,752	3,516,082
100 under 150	584,702	661,464	761,223	759,938	1,153,456
150 under 300	510,236	569,597	660,887	678,000	1,017,684
300 under 500	177,025	202,032	243,268	249,255	353,350
500 under 1,000	149,017	169,744	216,896	201,811	274,704
1,000 or more	109,611	123,384	184,145	214,946	258,072
Total	116,714,736	120,301,131	134,330,006	150,295,275	164,173,861
With no adjusted gross income [14]	[17] 249,771	[17] 292,472	[17] 247,206	[17] 559,193	[17] 657,847

For footnotes, see pp. 67–68.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income and tax, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, and tax, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943), and for individual returns with no adjusted gross income, 1944–48*—Con.

[Income classes and money figures in thousands of dollars]

Net income classes [1]	Tax [7]					
	1916	1917	1918	1919	1920	1921
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 1	----------	----------	----------	----------	----------	174
1 under 2	----------	16,244	26,482	24,696	36,860	29,161
2 under 3	----------	9,097	35,415	28,258	45,508	20,712
3 under 5	776	18,283	82,929	75,915	83,496	42,744
5 under 10	6,301	44,066	93,058	91,538	97,886	68,871
10 under 25	11,637	80,695	142,449	164,833	172,259	126,886
25 under 50	11,603	76,593	130,241	154,946	154,265	112,910
50 under 100	16,299	85,028	147,429	186,358	163,718	115,712
100 under 150	12,423	55,766	95,680	118,705	86,588	52,330
150 under 300	24,007	86,718	136,156	163,095	92,604	61,496
300 under 500	17,951	50,228	79,165	86,031	47,043	31,860
500 under 1,000	20,902	59,349	69,834	76,228	45,641	25,112
1,000 or more	51,487	109,425	88,885	99,027	49,185	31,420
Total individual and taxable fiduciary returns, with net income	173,387	691,493	1,127,722	1,269,630	1,075,054	719,387

Net income classes [1]	Tax [7]					
	1922	1923	1924	1925	1926	1927
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 1	247	317	146	69	56	40
1 under 2	27,081	[16] 18,253	10,432	1,704	1,761	1,234
2 under 3	20,730	[16] 16,606	10,207	3,809	4,217	3,970
3 under 5	47,533	[16] 46,048	26,865	8,326	7,245	6,508
5 under 10	70,388	[16] 54,075	28,828	19,149	20,272	20,665
10 under 25	123,576	[16] 103,109	78,069	74,172	72,465	74,226
25 under 50	125,697	103,601	109,360	120,689	112,797	119,475
50 under 100	144,093	108,879	136,636	147,843	140,947	156,675
100 under 150	71,337	55,719	75,678	79,472	77,900	87,398
150 under 300	98,810	62,104	92,481	103,059	103,997	123,776
300 under 500	43,488	31,669	45,771	55,722	55,256	73,750
500 under 1,000	38,559	25,498	42,585	53,674	53,665	64,265
1,000 or more	49,518	35,788	47,207	66,867	81,893	98,657
Total individual and taxable fiduciary returns, with net income	861,057	[16] 661,666	704,265	734,555	732,471	830,639

Net income classes [1]	Tax [7]					
	1928	1929	1930	1931	1932	1933
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 1	60	17	37	24	103	97
1 under 2	1,550	553	1,269	943	12,254	10,345
2 under 3	4,317	1,404	3,310	2,466	9,822	7,710
3 under 5	7,475	2,413	5,352	3,832	20,895	18,397
5 under 10	22,896	9,551	17,448	12,407	35,615	35,077
10 under 25	82,758	59,893	49,561	31,897	50,150	54,977
25 under 50	136,568	113,904	72,708	40,096	43,546	52,355
50 under 100	194,447	160,814	87,379	44,780	47,150	57,491
100 under 150	116,855	99,560	48,749	23,135	24,469	30,369
150 under 300	182,514	159,221	62,463	28,793	31,912	40,412
300 under 500	113,250	97,336	33,053	15,411	18,554	17,910
500 under 1,000	116,424	106,219	34,289	15,457	19,016	21,221
1,000 or more	185,140	191,054	61,098	26,886	16,476	27,759
Total individual and taxable fiduciary returns, with net income	1,164,254	1,001,938	476,715	246,127	329,962	374,120

For footnotes, see pp. 67–68.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income and tax, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, and tax, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943), and for individual returns with no adjusted gross income, 1944–48*—Con.

[Income classes and money figures in thousands of dollars]

Net income classes [1]	Tax [7]					
	1934	1935	1936	1937	1938	1939
Individual returns and taxable fiduciary returns, with net income: [2]						
Under 1	111	125	331	468	719	744
1 under 2	8,659	10,058	14,010	17,262	15,202	21,422
2 under 3	7,567	9,311	13,988	15,622	13,789	21,374
3 under 5	18,349	20,738	32,232	38,852	33,920	47,424
5 under 10	43,086	48,728	79,369	83,529	71,654	83,430
10 under 25	83,960	103,754	175,613	175,709	134,162	158,156
25 under 50	84,907	106,670	191,339	179,395	120,594	146,937
50 under 100	84,792	112,816	216,045	194,507	116,989	146,686
100 under 150	38,166	54,132	116,156	102,062	58,224	71,970
150 under 300	57,995	74,039	147,381	131,060	69,744	88,234
300 under 500	20,854	37,245	71,470	67,489	39,832	44,237
500 under 1,000	30,745	38,323	78,945	74,156	42,353	44,598
1,000 or more	32,211	41,499	77,138	61,457	48,035	53,181
Total individual and taxable fiduciary returns, with net income	511,400	657,439	1,214,017	1,141,569	765,218	928,394
Individual returns with no net income [11]	----------	----------	----------	----------	615	300
Grand total	511,400	657,439	1,214,017	1,141,569	765,833	928,694

Net income classes [1]	Tax [7]				
	1940	1941	1942 [8]	1943	
				Income and victory tax on 1943 income [9]	Total income and victory tax [10]
Individual returns and taxable fiduciary returns, with net income: [2]					
Under 3, Optional Form 1040A, not distributed	----------	328,479	1,317,947	2,389,266	2,652,207
Under 1	2,115	11,308	80,802	101,033	156,124
1 under 2	57,727	140,676	496,013	768,590	[12] 918,831
2 under 3	49,826	298,698	963,892	1,668,557	1,902,046
3 under 5	78,830	408,916	1,376,442	2,971,234	3,396,255
5 under 10	119,541	406,498	904,148	1,490,256	1,790,001
10 under 25	253,227	683,247	1,231,202	1,786,542	2,159,690
25 under 50	270,956	574,217	948,162	1,345,053	1,629,424
50 under 100	251,414	462,842	742,361	1,005,645	1,222,948
100 under 150	110,629	181,958	286,405	379,290	463,923
150 under 300	122,832	187,259	287,693	353,706	434,796
300 under 500	61,041	83,779	122,470	138,515	164,305
500 under 1,000	51,173	71,991	103,829	116,233	136,993
1,000 or more	66,619	65,756	65,346	75,404	86,571
Total individual and taxable fiduciary returns, with net income	1,495,930	3,905,625	8,926,712	14,589,324	17,114,112
Individual returns with no net income [11]	473	2,326	----------	694	31,800
Grand total	1,496,403	3,907,951	8,926,712	14,590,018	17,145,912

For footnotes, see pp. 67–68.

TABLE 7.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income and tax, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, and tax, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943), and for individual returns with no adjusted gross income, 1944–48*—Con.

[Income classes and money figures in thousands of dollars]

Adjusted gross income classes [3]	Tax [7]				
	1944	1945	1946	1947	Preliminary 1948
Individual returns:					
With adjusted gross income: [4]					
Under 0.5					
0.5 under 1	146,361	138,405	112,705	99,608	37,706
1 under 1.5	584,939	575,916	432,817	387,787	187,415
1.5 under 2	1,026,126	1,071,730	848,468	844,726	435,023
2 under 2.5	1,264,429	1,344,942	1,142,625	1,291,807	704,578
2.5 under 3	1,455,234	1,424,862	1,227,337	1,510,628	914,648
3 under 4	2,662,163	2,569,494	2,099,586	2,767,106	1,990,235
4 under 5	1,626,139	1,507,599	1,277,523	1,761,421	1,687,046
5 under 10	1,997,510	2,119,569	2,160,867	2,550,665	2,960,914
10 under 15	866,922	1,025,393	1,105,837	1,172,385	1,002,044
15 under 20	647,519	775,181	824,524	850,451	684,138
20 under 25	505,473	619,816	652,023	656,648	526,578
25 under 50	1,412,266	1,669,629	1,800,013	1,788,766	1,555,194
50 under 100	1,021,998	1,156,298	1,223,315	1,186,450	1,247,160
100 under 150	360,446	387,962	410,973	411,090	503,298
150 under 300	337,501	350,103	376,701	394,900	503,445
300 under 500	121,513	123,617	142,808	147,832	194,535
500 under 1,000	103,804	109,962	127,671	122,749	155,866
1,000 or more	76,058	79,900	110,117	131,263	151,715
Total	16,216,401	17,050,378	16,075,913	18,076,281	15,441,529

Filing requirements, personal exemption, and credit for dependent, under Federal tax laws, affecting the data for individual and fiduciary returns, 1914–48

	1914–16 (Act of Oct. 3, 1913, and Revenue Act of Sept. 8, 1916)	1917–20 (Revenue Acts of 1916 as amended, 1917, and 1918)	1921–23 (Revenue Act of 1921)	1924 (Revenue Act of 1924)	1925–31 (Revenue Acts of 1926 and 1928)
Requirements for filing returns:					
Individuals, married and living with spouse; husband and wife with separate incomes each to file a return unless income of each is included in joint return:					
Combined net income of, or exceeding	$3,000	$2,000	$2,000	$2,500	$3,500
Combined gross income of, or exceeding [18]			5,000	5,000	5,000
Individuals, single or married and not living with spouse; and estates: [19]					
Net income of, or exceeding	3,000	1,000	1,000	1,000	1,500
Gross income of, or exceeding [18]			5,000	5,000	5,000
Trusts: [19]					
Net income of, or exceeding	3,000	1,000	1,000	1,000	1,500
Gross income of, or exceeding [18]			5,000	5,000	5,000
Personal exemption: [20]					
Individuals, married and living with spouse, or head of family (1916–43)	4,000	2,000	[24] 2,500	2,500	3,500
Individuals, single or married and not living with spouse and not head of family; and estates	3,000	1,000	1,000	1,000	1,500
Trusts, credit allowed against net income in lieu of personal exemption	3,000	1,000	1,000	1,000	1,500
Credit for dependent [21]		200	400	400	400

For footnotes, see pp. 67–68.

Filing requirements, personal exemption, and credit for dependent, under Federal tax laws, affecting the data for individual and fiduciary returns, 1914–48—Con.

	1932–37 (Revenue Acts of 1932, 1934, and 1936)	1938–39 (Revenue Act of 1938, and Internal Revenue Code)	1940 (Internal Revenue Code as amended by the 1940 Act)	1941 (Internal Revenue Code as amended by the 1941 Act)	1942 (Internal Revenue Code as amended by the 1942 Act)
Requirements for filing returns:					
Individuals, married and living with spouse, husband and wife with separate incomes each to file a return unless income of each is included in joint return:					
Combined net income of, or exceeding	$2,500	$2,500	----------	----------	----------
Combined gross income of, or exceeding [18]	5,000	5,000	$2,000	$1,500	$1,200
Individuals, single or married and not living with spouse; and estates: [19]					
Net income of, or exceeding	1,000	1,000	----------	----------	----------
Gross income of, or exceeding [18]	5,000	5,000	800	750	500
Trusts: [19]					
Net income of, or exceeding	1,000	100	100	100	100
Gross income of, or exceeding [18]	5,000	5,000	800	750	500
Personal exemption: [20]					
Individuals, married and living with spouse, or head of family (1916–43)	2,500	2,500	2,000	1,500	1,200
Individuals, single or married and not living with spouse and not head of family; and estates	1,000	1,000	800	750	500
Trusts, credit allowed against net income in lieu of personal exemption	[25] 1,000	100	100	100	100
Credit for dependent [21]	400	400	400	400	350

	1943 (Internal Revenue Code as amended by the 1942 Act)	1944–47 (Internal Revenue Code as amended, by Individual Income Tax Act of 1944, and Revenue Act of 1945)	1948 (Internal Revenue Code as amended by the Revenue Act of 1948)
Requirements for filing returns: [22]			
Individuals,[23] married and living with spouse (joint returns permissible):			
Gross income of one spouse equal to, or in excess of [18]	$624	$500	$600
Combined gross income equal to, or in excess of [18]	1,200	----------	----------
Individuals,[23] single or married and not living with spouse, and estates: [19]			
Gross income of, or exceeding [18]	500	500	600
Trusts: [19]			
Net income of, or exceeding	100	100	100
Gross income of, or exceeding [18]	500	500	600
Personal exemption: [20]			
Individuals, married and living with spouse, or head of family (1916–43)	1,200	1,000	1,200
Individuals, single or married and not living with spouse and not head of family; and estates	500	500	600
Trusts, credit allowed against net income in lieu of personal exemption	100	100	100
Credit for dependent [21]	350	500	600

For footnotes, see pp. 67–68.

Footnotes for historical data

[1] Net income classes are based on the amount of net income as described in note 5. Returns with net deficit, regardless of the amount, are designated as returns with no net income.

[2] Data for returns with net income for 1914–15 are secured from the annual reports of the Commissioner of Internal Revenue; for 1916–36 tabulated from Forms 1040 and 1040A showing net income, filed for individuals and for estates and trusts; for 1937–43 tabulated from Forms 1040 and 1040A showing net income filed for individuals, from taxable Forms 1041 filed for estates and trusts, and from returns for estates and trusts showing net income filed (improperly) on Form 1040, except that for 1938 and subsequent years, the nontaxable returns in the last-mentioned category are excluded. (For filing requirements, see chart on pp. 65–66.)

Data for 1916 are completely tabulated for each return. For individual returns with net income under $5,000, the number of returns is obtained annually from records of the Internal Revenue Bureau, but the distribution of returns by net income classes as well as data regarding income and taxes and their distribution by net income classes, is in part estimated from samples and in part completely tabulated for 1917, 1928, and 1930–42, and is estimated based on samples for 1918–27, 1929, and 1943, except that for 1941–43 Form 1040A does not show deductions nor net income, therefore cannot be distributed by net income classes. For individual returns with net income of $5,000 under $20,000, data and their distribution by net income classes, are estimated from samples for 1943. For fiduciary returns, Form 1041, data are completely tabulated from each return 1937–43.

[3] Adjusted gross income classes are based on the amount of adjusted gross income (see note 6); except that returns with adjusted gross deficit, regardless of amount, are designated as no adjusted gross income.

[4] Data for individual returns with adjusted gross income are tabulated from Forms W-2 and 1040 for 1944–47; and from Forms 1040A and 1040 for 1948. For returns with adjusted gross income under $25,000, the number of returns is determined from various records of the Internal Revenue Bureau, but the distribution of returns by adjusted gross income classes as well as data regarding income and taxes and their distribution by such classes is estimated on the bases of samples. (For filing requirements, see chart on pp. 65–66.)

[5] Net income is the excess of total income over deductions and, in the case of fiduciary returns, the amount distributable to beneficiaries.

Net income for 1922–31 is current year net income, that is, before the deduction for prior year net loss which is allowable against total income; for 1922–33 includes the capital net gain taxed at 12½ percent; for 1924–33 excludes the capital loss for which a tax credit of 12½ percent was allowed; for 1940–43 is after the deduction for a net operating loss carried over from the two preceding years but not from any year beginning prior to January 1, 1939; for 1941–43 includes the gross income reported on Form 1040A which does not provide for the reporting of deductions or net income.

[6] Adjusted gross income is gross income *minus* allowable trade and business deductions (including the net operating loss deduction), expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment deductions attributable to rents and royalties, certain deductions of life tenants and income beneficiaries of property held in trust, and allowable losses from sales or exchanges of property. Should these allowable deductions exceed the gross income, there is an adjusted gross deficit.

[7] Tax for 1916–42 is before the credit for foreign income tax paid although this credit was allowable for 1918 and subsequent years, and before the credit for income tax paid at source on interest from tax-free covenant bonds which was allowable for all years; for 1943–48, is after such credits. Tax includes the defense tax for 1940–41; the victory tax for 1943; and the optional tax for 1941–48. The tax for 1942 and the income and victory tax on 1943 income are without regard to the forgiveness feature provided under the Current Tax Payment Act of 1943 (see notes 8 and 9). The total income and victory tax resulting from the merging of 1942 and 1943 tax liabilities under this act is described in note 10.

[8] Income tax on 1942 income is before the deduction for allowable tax credits for foreign tax paid and for the tax paid at source on tax-free covenant bond interest, and is without regard to the amount of tax forgiven under the Current Tax Payment Act of 1943, for individuals who are liable for an income tax on both 1942 and 1943 incomes. The amount of 1942 tax forgiven, as reported on the 1943 individual returns, is $4,723,467,646.

[9] Income and victory tax on 1943 income is after the deduction for allowable tax credits relating to foreign tax paid and to tax paid at source on tax-free covenant bond interest, and is without regard to the amount of tax forgiven under the Current Tax Payment Act of 1943, for individuals who are liable for an income tax on both 1942 and 1943 incomes. The amount of 1943 tax forgiven as reported on the 1943 individual returns, is $1,017,813,898.

[10] Total income and victory tax, reported on 1943 returns is the aggregate of (1) the income and victory tax on 1943 income less credits for tax paid at source on tax-free covenant bond interest and income tax paid to foreign countries, (2) the amount by which the 1943 tax is increased to equal the 1942 tax liability, on individual returns showing a smaller tax (or no tax) for 1943 prior to such adjustment, and (3) the unforgiven portion of the smaller of the 1942 or 1943 tax liability of individuals. The last two amounts constitute the adjustments necessary for merging the 1942 and 1943 tax liabilities of individuals as provided under the Current Tax Payment Act of 1943.

[11] Returns with no net income are returns showing a net deficit, that is, returns on which the sum of total deductions and, in the case of fiduciary returns for 1943, the amount distributable to beneficiaries exceed total income. Data for returns with no net income are not available prior to 1928.

Data for 1928–41 are completely tabulated from Forms 1040; for 1942 are in part estimated based on a sample of Forms 1040; for 1943 are the combination of completely tabulated data from 1,253 taxable Forms 1041 and the estimated data based on a sample of Forms 1040. For 1937–43, individual returns include those showing total deductions equal to total income.

Net deficit for 1928–31 is the current year deficit, that is, before the deduction for prior year loss which is allowable against total income; for 1928–33 includes capital net gain; for 1928–31 includes capital net loss if reported in deductions by the taxpayer; for 1932–33 includes capital net loss wherever reported; for 1940–43 includes the net operating loss carried over from the two preceding years but not from any year beginning prior to January 1, 1939.

For 1938–41, alternative tax is reported on a negligible number of individual returns with no net income on account of a net long-term capital loss, because the combined normal tax and surtax, computed on income excluding for this purpose the net long-term capital loss, exceeds 30 percent of the net long-term capital loss. For 1943, a net victory tax is reported on 18,691 individual returns and taxable fiduciary returns with no net income.

[12] For 1943–45, this class includes nontaxable returns with income exceeding the designated limit.

[13] For 1946–48, this class includes nontaxable returns with income exceeding the designated limit.

(Footnotes continued on p. 68)

Footnotes for historical data—Continued

[14] Returns with no adjusted gross income are returns showing an adjusted gross deficit (see note 6); that is, returns on which the deductions allowable for the computation of adjusted gross income equal or exceed the gross income. Data for such returns are estimated based on a sample of Forms 1040.

[15] The number of returns for 1916 *excludes* 7,635 returns of married women making separate returns from husbands (288 returns show net income of $3,000 under $5,000 and 7,347 show $5,000 and over). The net income on returns filed separately by husband and wife is combined and the total tabulated as one return. For subsequent years the returns of married women filed separately are included in their respective income class regardless of the husband's income.

[16] Revised:
1923: Net income and tax have been revised per Statistics of Income for 1925, pp. 28–29.
1932: Net income has been revised per Statistics of Income for 1935, Part 1, p. 31, note 6.

[17] Deficit.

[18] The filing requirements based on amount of gross income apply regardless of the amount of net income or deficit.

[19] A return is required also for every estate or trust of which any beneficiary is a nonresident alien, regardless of the amount of income. For 1937 and thereafter, fiduciary returns for estates and trusts are required to be filed on Form 1041 instead of Form 1040.

[20] Exemption for normal tax only, 1914–33; for both normal tax and surtax, 1934–48, except that for 1944–45 on a joint return where the adjusted gross income of one spouse is less than $500 the normal-tax exemption is $500 plus the adjusted gross income of such spouse.

[21] Credit for dependent is for normal tax only, 1917–33; for both normal tax and surtax, 1934–43; for surtax only, 1944–45; for both normal tax and surtax 1946–48.
For 1941–43, if head of a family only because of dependents for whom taxpayer would be entitled to credit, such credit is allowed for each such dependent except one.
On optional returns, Form 1040A, for 1942–43, a deduction from gross income of $385 is substituted for the amount stated in this chart.

[22] For 1943 an individual return is required also if there was a tax liability for 1942, regardless of the gross income for 1943. For 1943–48, an individual return must be filed to claim refund of tax, overpaid through tax withheld or payments on declaration, even though the gross income is less than stated in this chart.

[23] For 1944 and subsequent years, individuals include minors.

[24] For net income in excess of $5,000, personal exemption is $2,000, but in no case shall the tax exceed that computed with an exemption of $2,500 by more than the amount of net income in excess of $5,000.

[25] Certain trusts permitting accumulation of income were not allowed credit in 1937.

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UNITED STATES TREASURY DEPARTMENT

BUREAU OF INTERNAL REVENUE

STATISTICS OF INCOME FOR 1948

PART 2

PRELIMINARY REPORT OF CORPORATION INCOME TAX RETURNS FILED THROUGH DECEMBER 31, 1949

PREPARED UNDER DIRECTION OF THE

COMMISSIONER OF INTERNAL REVENUE

BY THE

STATISTICAL DIVISION

UNITED STATES

GOVERNMENT PRINTING OFFICE

WASHINGTON : 1951

LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., July 18, 1951.

SIR: I have the honor to transmit herewith a preliminary report, Statistics of Income, Part 2, prepared from corporation income tax returns for 1948, filed through December 31, 1949.

The complete report, Statistics of Income for 1948, Part 2, will contain more detailed statistics from these returns, together with data from personal holding company returns.

Respectfully,

GEO. J. SCHOENEMAN,
Commissioner of Internal Revenue.

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

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DATA TABULATED

PRELIMINARY REPORT

STATISTICS OF INCOME FOR 1948, PART 2

CORPORATION INCOME TAX RETURNS

SUMMARY DATA

The number of corporation income tax returns for 1948, filed through December 31, 1949, is 630,670, of which 395,860 show net income of $36,273,250,000, while 198,383 show deficit of $1,848,226,000, and 36,427 have no income data (inactive corporations).

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

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

Corporation income tax returns,[1] 1948 and 1947: Summary data

[Money figures in thousands of dollars]

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

For footnotes, see pp. 16–17.

Allowance of the net operating loss deduction reduced the net income for tax computation by $203,835,000 on 36,197 returns filed for 1948, as compared with $183,605,000 on 30,478 returns filed for 1947. See note 22, page 17.

RETURNS INCLUDED

The returns included in this report are the corporation income tax returns filed for the calendar year ending December 31, 1948, a fiscal year ending within the period July 1948 through June 1949, and a part year with the greater portion of the accounting period in 1948.

The data are from corporation income tax returns, Form 1120; life insurance company income tax returns, Form 1120L; and mutual insurance company income tax returns, Form 1120M. Included for this purpose in addition to returns filed by domestic corporations are

the returns filed by foreign corporations engaged in business within the United States. The complete report, Statistics of Income for 1948, Part 2, will contain more detailed statistics from corporation income tax returns as well as data from personal holding company returns, Form 1120H.

The statistics are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue and prior to changes resulting from carry-backs, after the returns were filed. Data from amended returns and tentative returns are not included in the tabulations.

COMPARABILITY OF DATA

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

CONSOLIDATED RETURNS OF AFFILIATED CORPORATIONS

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

The privilege of filing a consolidated return is granted to affiliated domestic corporations which meet specified requirements in respect to their connection through stock ownership with a common parent corporation.

Data from the consolidated returns are shown as a separate tabulation in table 1–A, pages 8–11, and are combined with data from other returns in the tabulations presented elsewhere in this report. The following summary shows, by industrial divisions, the number of consolidated income tax returns and the number of subsidiaries included therein, for both the years 1948 and 1947.

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

[Excludes consolidated returns of inactive corporations]

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

For footnotes, see pp. 16–17.

INDUSTRIAL GROUPS

The distribution of the corporation income tax returns for 1948 by major industrial groups for returns with net income and returns with no net income is shown in tables 1, 1–A, and 2, pages 4–14, of this report. Tables 1 and 2 include all returns, while table 1–A includes only consolidated returns.

The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications. It is important to note that the industrial classification of a consolidated return is based on the predominant business of the affiliated corporations for which the consolidated return is filed. If it were possible to segregate the income of the subsidiary or affiliated concerns, the data for such concerns might fall in industrial divisions other than the ones in which they are here included.

For 1948 changes have been made in the contents of certain industry groups to conform, generally, with recent changes in the Standard Industrial Classification. A comparison of the industrial groups employed for 1948 with those for 1947 is shown in a chart on pages 18–22.

In analyzing the data compiled from returns classified under the major group "Insurance carriers, agents, etc.," it should be noted that life insurance companies, in reporting their income for tax purposes, are required to include only their investment income, i. e., interest, dividends, and rents. Beginning 1942, life insurance companies are allowed a "reserve and other policy liability credit" equal to a flat proportion of net investment income less tax-exempt interest. This credit, which is deducted *after* arriving at net income and is reported only on returns with net income, takes the place of the deductions for reserve earnings, deferred dividends, and interest paid, which formerly were allowed in computing net income.

For 1948 the credit ratio is 1.0243, and for normal tax purposes the aggregate amount of reserve and other policy liability credit is $1,464,450,025, of which $1,463,167,788 is reported on returns with balance sheets. As an offset to this credit, adjustment for certain non-life insurance reserves is reported in total amount of $10,578,781, of which $10,550,721 is reported on returns with balance sheets. The latter adjustment, which is made in order to include in the tax base the interest received on non-life insurance reserves, applies only to life insurance companies deriving a portion of their income from contracts other than life insurance, annuities, or noncancelable health and accident insurance.

HISTORICAL SUMMARY

A historical summary for each of the years 1939–1948 is presented in table 3, page 15. In comparing the data throughout the 10-year period, the various changes in law must be taken into consideration, especially the discontinuance for 1934–1941 of the privilege of filing consolidated returns for income tax purposes (except by railroad corporations and their related holding or leasing companies and, in 1940 and 1941, by Pan-American trade corporations) and the restoration of this privilege beginning 1942.

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TABLE 1.—*Corporation income tax returns,*[1] *1948, by major industrial groups, for compiled receipts, net income or deficit, and dividends paid in cash and*

[Money figures in

	Major industrial groups [4]	Total number of returns [6]	Returns with net income [2]	
			Number of returns	Total compiled receipts [7]
1	All industrial groups	630,670	395,860	379,309,471
2	Agriculture, forestry, and fishery	8,122	4,553	1,642,670
3	Farms and agricultural services	7,408	4,213	1,582,246
4	Forestry	272	157	30,280
5	Fishery	442	183	30,144
6	Mining and quarrying	10,962	5,503	7,337,631
7	Metal mining	1,774	230	1,190,474
8	Anthracite mining	210	117	525,375
9	Bituminous coal and lignite mining	2,297	1,434	2,542,354
10	Crude petroleum and natural gas production	4,291	2,563	2,362,031
11	Nonmetallic mining and quarrying	2,390	1,159	717,397
12	Construction	24,826	16,155	8,518,903
13	Manufacturing	120,367	73,638	185,981,909
14	Beverages	3,605	1,751	4,820,625
15	Food and kindred products	11,528	6,931	26,177,784
16	Tobacco manufactures	230	123	3,007,437
17	Textile-mill products	6,205	4,161	11,828,790
18	Apparel and products made from fabrics	14,851	8,595	7,096,988
19	Lumber and wood products, except furniture	6,022	3,879	4,160,633
20	Furniture and fixtures	4,400	2,724	2,147,137
21	Paper and allied products	2,603	1,898	5,737,079
22	Printing, publishing, and allied industries	12,849	8,978	5,795,347
23	Chemicals and allied products	7,742	4,323	13,696,104
24	Petroleum and coal products	668	453	19,738,277
25	Rubber products	670	431	3,307,856
26	Leather and products	3,047	1,734	2,734,855
27	Stone, clay, and glass products	4,310	2,851	3,982,753
28	Primary metal industries	3,138	2,169	16,746,046
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	9,564	6,320	9,009,132
30	Machinery, except transportation equipment and electrical.	9,940	6,362	14,472,780
31	Electrical machinery and equipment	3,126	1,645	8,362,169
32	Transportation equipment, except motor vehicles	1,117	563	3,345,171
33	Motor vehicles and equipment, except electrical	1,405	867	13,533,798
34	Ordnance and accessories	59	26	219,769
35	Scientific instruments; photographic equipment; watches, clocks.	1,714	999	1,828,678
36	Other manufacturing	11,574	5,855	4,232,701
37	Public utilities	26,917	15,304	27,482,955
38	Transportation	19,173	10,995	17,105,238
39	Communication	4,386	2,265	3,776,284
40	Electric and gas utilities	1,358	969	6,436,644
41	Other public utilities	2,000	1,075	164,789
42	Trade	201,161	138,304	126,237,227
43	Wholesale	66,362	44,144	61,360,756
44	Commission merchants	9,551	5,779	3,402,481
45	Other wholesalers	56,811	38,365	57,958,275
46	Retail	112,772	79,067	55,563,939
47	Food	8,821	5,006	11,426,685
48	General merchandise	6,990	5,291	14,934,673
49	Apparel and accessories	15,070	10,847	5,007,662
50	Furniture and house furnishings	9,262	6,647	2,087,874
51	Automotive dealers and filling stations	21,837	18,136	12,017,520
52	Drug stores	5,006	3,521	1,346,633
53	Eating and drinking places	14,304	6,563	1,406,114
54	Building materials and hardware	9,672	8,120	2,691,787
55	Other retail trade	21,810	14,936	4,644,991
56	Trade not allocable	22,027	15,093	9,312,532

For footnotes, see pp. 16-17.

returns with net income and returns with no net income: Number of returns, total assets other than own stock; also, for returns with net income, the income tax

thousands of dollars]

Returns with net income [2]—Continued			Returns with no net income [2]				
Net income [2]	Income tax [3]	Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts [7]	Deficit [2]	Dividends paid in cash and assets other than own stock	
36, 273, 250	11, 920, 260	9, 278, 836	198, 383	31, 656, 177	1, 848, 226	107, 639	1
245, 694	79, 060	61, 941	3, 141	219, 272	26, 148	1, 209	2
233, 092	75, 559	59, 178	2, 808	198, 577	23, 819	1, 150	3
9, 269	2, 488	2, 251	102	4, 015	657	6	4
3, 333	1, 013	512	231	16, 680	1, 672	53	5
1, 221, 825	413, 678	457, 796	3, 582	569, 364	68, 842	6, 274	6
282, 277	88, 281	155, 839	670	84, 697	10, 823	683	7
42, 107	12, 631	18, 666	86	63, 466	2, 332	3	8
318, 597	113, 038	75, 796	729	171, 980	8, 971	1, 089	9
460, 206	157, 417	171, 529	1, 424	204, 496	40, 718	4, 325	10
118, 638	42, 311	35, 966	673	44, 725	5, 998	174	11
625, 246	210, 111	66, 518	7, 325	870, 132	48, 226	963	12
18, 928, 473	6, 821, 585	4, 603, 273	43, 108	14, 029, 497	814, 485	33, 499	13
510, 994	189, 181	106, 556	1, 627	516, 677	43, 043	1, 790	14
1, 222, 361	443, 412	347, 482	4, 264	5, 408, 370	114, 355	10, 542	15
243, 782	91, 426	89, 049	102	33, 023	2, 048	63	16
1, 554, 012	576, 468	292, 227	1, 917	615, 101	46, 317	1, 338	17
349, 645	121, 764	58, 744	6, 077	1, 309, 971	71, 740	1, 423	18
567, 813	196, 147	98, 817	1, 986	406, 489	29, 265	753	19
195, 005	70, 244	34, 252	1, 603	304, 450	22, 275	414	20
798, 787	295, 838	170, 226	658	268, 652	14, 789	617	21
616, 198	215, 974	154, 815	3, 519	484, 388	38, 385	1, 272	22
1, 728, 534	609, 526	537, 538	3, 088	558, 489	46, 566	1, 686	23
2, 000, 180	660, 044	702, 739	181	228, 900	17, 142	370	24
262, 315	92, 297	65, 718	220	81, 937	7, 345	105	25
158, 434	57, 448	41, 287	1, 271	426, 264	26, 397	931	26
549, 486	202, 687	124, 836	1, 342	157, 056	18, 977	333	27
1, 746, 435	644, 825	364, 967	884	264, 080	17, 191	1, 678	28
1, 070, 028	390, 510	216, 237	3, 020	460, 252	46, 413	1, 396	29
1, 800, 259	668, 698	382, 133	3, 296	591, 588	58, 795	1, 834	30
923, 936	339, 091	205, 684	1, 364	450, 781	47, 804	1, 946	31
270, 965	96, 628	96, 543	493	441, 310	38, 532	1, 150	32
1, 708, 263	628, 472	361, 479	486	214, 470	25, 186	1, 199	33
33, 100	12, 427	7, 476	27	17, 950	1, 927	.....	34
227, 655	80, 499	69, 259	673	118, 333	14, 942	174	35
390, 286	137, 979	75, 209	5, 010	670, 966	65, 051	2, 485	36
3, 594, 232	1, 204, 804	1, 437, 658	9, 921	2, 193, 465	146, 212	14, 918	37
1, 846, 225	649, 661	407, 609	7, 060	1, 946, 229	126, 596	10, 281	38
539, 006	135, 611	400, 014	1, 819	107, 629	12, 472	276	39
1, 177, 202	409, 692	618, 749	306	124, 907	5, 486	4, 290	40
31, 799	9, 840	11, 286	736	14, 700	1, 658	71	41
6, 128, 574	2, 127, 938	1, 065, 634	58, 444	11, 268, 073	370, 213	12, 280	42
2, 415, 560	840, 185	409, 799	20, 696	6, 501, 204	186, 272	7, 077	43
175, 272	56, 600	34, 574	3, 504	469, 702	20, 057	799	44
2, 240, 288	783, 585	375, 225	17, 192	6, 031, 502	166, 215	6, 278	45
3, 246, 640	1, 132, 177	568, 580	31, 748	3, 870, 917	149, 241	3, 999	46
271, 382	97, 900	53, 403	3, 604	692, 206	16, 562	545	47
1, 131, 960	419, 563	289, 435	1, 561	265, 391	9, 043	592	48
261, 267	85, 276	48, 290	3, 971	445, 509	21, 888	386	49
125, 533	39, 105	15, 073	2, 518	289, 185	13, 056	386	50
937, 847	330, 272	81, 612	3, 284	506, 955	15, 265	223	51
47, 940	14, 769	11, 995	1, 384	130, 921	8, 479	126	52
60, 871	18, 322	12, 299	7, 442	663, 439	30, 090	645	53
191, 341	60, 651	26, 822	1, 474	151, 966	6, 100	141	54
218, 499	66, 319	29, 651	6, 510	725, 345	28, 758	955	55
466, 374	155, 576	87, 255	6, 000	895, 952	34, 700	1, 204	56

TABLE 1.—*Corporation income tax returns,*[1] *1948, by major industrial groups, for compiled receipts, net income or deficit, and dividends paid in cash and assets*

[Money figures in

	Major industrial groups [4]—Continued	Total number of returns [6]	Returns with net income [2]	
			Number of returns	Total compiled receipts [7]
57	Finance, insurance, real estate, and lessors of real property.	169,032	112,038	14,548,902
58	Finance	38,406	28,843	5,419,035
59	Banks and trust companies	15,104	14,212	3,514,051
60	Credit agencies other than banks	13,946	8,577	791,442
61	Holding and other investment companies	7,759	5,267	984,657
62	Security and commodity-exchange brokers and dealers.	1,597	787	128,885
63	Insurance carriers and agents	9,605	7,232	6,086,930
64	Insurance carriers	2,527	2,097	5,706,382
65	Insurance agents and brokers	7,078	5,135	380,548
66	Real estate, except lessors of real property other than buildings.	114,580	72,099	2,746,361
67	Lessors of real property, except buildings	6,441	3,864	296,576
68	Services	54,173	29,412	7,460,049
69	Hotels and other lodging places	6,027	3,667	1,314,562
70	Personal services	11,599	6,796	1,206,188
71	Business services	10,500	5,811	1,714,722
72	Automotive repair services and garages	4,139	2,598	309,205
73	Miscellaneous repair services, hand trades	2,133	1,232	214,880
74	Motion pictures	5,491	3,551	1,630,955
75	Amusement, except motion pictures	6,548	2,498	532,702
76	Other services, including schools	7,736	3,259	536,835
77	Nature of business not allocable	15,110	953	99,225

For footnotes, see pp. 16–17.

returns with net income and returns with no net income: Number of returns, total other than own stock; also, for returns with net income, the income tax—Continued

thousands of dollars]

Returns with net income [2]—Continued			Returns with no net income [2]				
Net income [2]	Income tax [3]	Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts [7]	Deficit [2]	Dividends paid in cash and assets other than own stock	
4,761,579	813,575	1,422,396	48,605	925,567	236,402	26,512	57
1,902,977	424,743	1,028,913	8,255	181,870	89,074	19,119	58
931,498	272,283	335,525	660	67,883	10,134	6,552	59
233,591	77,341	89,278	4,663	49,244	30,938	7,240	60
715,851	69,809	597,154	2,233	18,627	39,122	4,844	61
22,037	5,310	6,956	699	46,116	8,880	483	62
1,970,356	133,035	162,776	2,101	210,989	18,541	2,183	63
1,897,948	111,449	140,227	355	173,488	15,523	2,116	64
72,408	21,586	22,549	1,746	37,501	3,018	67	65
724,966	198,490	133,073	36,002	497,584	115,518	4,622	66
163,280	57,307	97,634	2,247	35,124	13,269	588	67
755,282	245,907	162,070	21,044	1,557,925	124,931	10,788	68
131,851	43,739	22,836	2,160	231,131	16,608	578	69
80,430	23,180	14,483	4,467	285,781	15,150	217	70
152,735	51,151	32,170	4,083	269,707	15,273	244	71
33,489	9,356	2,568	1,407	62,007	3,684	61	72
16,110	5,071	929	854	33,575	3,310	8	73
211,410	70,885	64,344	1,606	404,461	38,503	9,467	74
76,507	26,178	16,536	3,312	142,924	17,653	117	75
52,750	16,347	8,204	3,155	128,339	14,750	96	76
12,345	3,602	1,550	3,213	22,882	12,767	1,196	77

TABLE 1-A.—*Consolidated corporation income tax returns,*[1] *1948, by major indus- of returns, number of subsidiaries, total compiled receipts, net income or deficit, net income, the income tax*

[Money figures in

	Major industrial groups [4]	Total number of consolidated returns [6]	Returns with net income [2]		
			Number of returns	Number of subsidiaries [5]	Total compiled receipts [7]
1	All industrial groups	1,421	878	5,006	29,425,463
2	Agriculture, forestry, and fishery	10	6	41	497,370
3	Farms and agricultural services	8	4	38	497,100
4	Forestry	1	1	2	136
5	Fishery	1	1	1	134
6	Mining and quarrying	71	50	182	441,979
7	Metal mining	10	5	11	59,006
8	Anthracite mining	5	3	34	102,069
9	Bituminous coal and lignite mining	18	14	43	91,224
10	Crude petroleum and natural gas production	29	21	63	177,744
11	Nonmetallic mining and quarrying	9	7	31	11,936
12	Construction	53	34	80	188,648
13	Manufacturing	436	262	1,244	18,721,158
14	Beverages	16	5	14	9,025
15	Food and kindred products	34	18	149	1,263,978
16	Tobacco manufactures	1			
17	Textile-mill products	22	13	30	139,207
18	Apparel and products made from fabrics	31	18	37	31,962
19	Lumber and wood products, except furniture	14	12	15	20,952
20	Furniture and fixtures	7	4	4	7,207
21	Paper and allied products	7	3	7	18,377
22	Printing, publishing, and allied industries	36	23	76	242,822
23	Chemicals and allied products	43	28	135	662,163
24	Petroleum and coal products	16	14	278	9,027,615
25	Rubber products	5	2	4	2,715
26	Leather and products	5	3	8	6,790
27	Stone, clay, and glass products	16	10	16	31,021
28	Primary metal industries	21	16	197	5,128,240
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	28	20	27	80,862
30	Machinery, except transportation equipment and electrical.	38	21	76	693,682
31	Electrical machinery and equipment	23	11	36	186,447
32	Transportation equipment, except motor vehicles.	17	7	30	544,833
33	Motor vehicles and equipment, except electrical.	9	6	21	499,093
34	Ordnance and accessories	2	1	2	5,709
35	Scientific instruments; photographic equipment; watches, clocks.	13	10	54	71,037
36	Other manufacturing	32	17	28	47,421
37	Public utilities	175	118	987	6,229,336
38	Transportation	119	73	476	4,384,929
39	Communication	7	6	35	21,625
40	Electric and gas utilities	44	36	336	1,796,841
41	Other public utilities	5	3	140	25,941
42	Trade	290	171	751	1,511,459
43	Wholesale	130	80	179	679,748
44	Commission merchants	12	5	10	19,420
45	Other wholesalers	118	75	169	660,328
46	Retail	123	71	532	779,426
47	Food	8	2	2	812
48	General merchandise	15	13	121	186,320
49	Apparel and accessories	29	17	221	216,714

For footnotes, see pp. 16–17.

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

thousands of dollars]

Returns with net income [2]—Con.			Returns with no net income [2]					
Net income [2]	Income tax [3]	Dividends paid in cash and assets other than own stock	Number of returns	Number of subsidiaries [5]	Total compiled receipts [7]	Deficit [2]	Dividends paid in cash and assets other than own stock	
2,608,552	880,543	1,010,769	540	1,367	1,850,004	102,284	9,251	1
92,647	30,919	35,373	4	9	718	318	----------	2
92,610	30,909	35,370	4	9	718	318	----------	3
27	8	----------	----------	----------	----------	----------	----------	4
10	2	3	----------	----------	----------	----------	----------	5
58,449	17,968	26,952	21	55	72,273	1,474	2,225	6
11,318	3,416	4,645	5	7	1,169	377	----------	7
5,850	2,175	4,037	2	2	3,429	149	----------	8
16,172	3,993	9,701	4	24	37,093	386	658	9
24,415	8,126	8,309	8	19	30,270	477	1,567	10
694	258	260	2	3	312	85	----------	11
17,110	6,323	4,908	19	58	35,113	1,423	17	12
1,660,180	572,685	557,137	173	455	898,409	50,300	3,568	13
316	99	146	11	34	59,262	1,131	491	14
56,409	22,222	14,938	15	80	308,016	9,885	538	15
----------	----------	----------	1	2	43	21	----------	16
11,786	4,640	3,110	9	20	21,431	1,605	4	17
540	173	48	13	22	12,390	577	7	18
1,720	605	147	2	7	12,898	948	120	19
181	67	44	3	4	18,317	2,051	----------	20
1,102	431	92	4	5	14,814	289	164	21
19,299	6,697	12,251	13	45	32,404	1,439	12	22
42,853	16,360	15,474	15	46	103,692	5,546	714	23
816,000	254,982	308,964	2	4	11,281	117	141	24
12	2	44	3	3	14,224	1,286	----------	25
428	136	86	2	19	15,305	132	189	26
995	365	236	6	19	3,264	367	36	27
532,132	198,762	140,668	5	7	14,443	764	168	28
4,426	1,737	1,183	8	9	5,253	148	----------	29
106,897	41,631	26,164	17	48	42,429	3,451	255	30
6,604	1,916	614	12	36	47,237	7,682	197	31
26,468	10,013	24,404	10	14	113,553	8,346	524	32
23,429	8,948	2,243	3	4	28,957	2,655	----------	33
248	88	7	1	1	7,130	15	----------	34
4,113	1,409	5,560	3	3	3,921	552	8	35
4,222	1,402	714	15	23	8,145	1,293	----------	36
520,518	170,130	256,828	57	179	403,951	24,060	1,459	37
225,623	73,154	55,317	46	138	363,384	21,545	1,341	38
2,196	795	365	1	4	21,058	1,184	----------	39
287,349	94,921	199,157	8	34	19,455	1,239	118	40
5,350	1,260	1,989	2	3	54	92	----------	41
56,906	21,115	17,984	118	234	254,511	8,564	642	42
28,964	10,358	8,443	50	89	134,802	5,325	157	43
388	126	6	7	8	4,694	121	----------	44
28,576	10,232	8,437	43.	81	130,108	5,204	157	45
25,898	10,010	8,749	51	118	102,312	2,665	478	46
197	40	16	6	10	16,101	548	112	47
8,227	3,264	4,402	2	3	404	24	----------	48
11,520	4,576	2,729	12	35	3,639	738	----------	49

TABLE 1–A.—*Consolidated corporation income tax returns,*[1] *1948, by major indus- of returns, number of subsidiaries, total compiled receipts, net income or deficit, net income, the income tax*—Continued

[Money figures in

	Major industrial groups [4]	Total number of consolidated returns [6]	Returns with net income [2]		
			Number of returns	Number of subsidiaries [5]	Total compiled receipts [7]
	Trade—Continued				
	Retail—Continued				
50	Furniture and house furnishings	8	7	19	12,906
51	Automotive dealers and filling stations	21	14	16	21,126
52	Drug stores	6	4	105	256,120
53	Eating and drinking places	16	6	29	71,482
54	Building materials and hardware	5	2	4	3,517
55	Other retail trade	15	6	15	10,429
56	Trade not allocable	37	20	40	52,285
57	Finance, insurance, real estate, and lessors of real property.	269	167	1,051	1,067,865
58	Finance	82	49	597	357,009
59	Banks and trust companies	11	9	50	70,839
60	Credit agencies other than banks	38	21	465	185,358
61	Holding and other investment companies	26	17	78	99,207
62	Security and commodity-exchange brokers and dealers.	7	2	4	1,605
63	Insurance carriers and agents	30	26	96	652,642
64	Insurance carriers	20	18	80	640,058
65	Insurance agents and brokers	10	8	16	12,584
66	Real estate, except lessors of real property other than buildings.	146	86	351	51,131
67	Lessors of real property, except buildings	11	6	7	7,083
68	Services	110	69	669	767,627
69	Hotels and other lodging places	21	13	66	41,670
70	Personal services	8	2	11	8,574
71	Business services	21	16	51	22,245
72	Automotive repair services and garages	5	5	9	3,965
73	Miscellaneous repair services, hand trades	3	1	1	5,168
74	Motion pictures	30	18	472	662,500
75	Amusement, except motion pictures	9	7	51	21,743
76	Other services, including schools	13	7	8	1,762
77	Nature of business not allocable	7	1	1	21

For footnotes, see pp. 16–17.

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

thousands of dollars]

Returns with net income [2]—Con.			Returns with no net income [2]					
Net income [2]	Income tax [3]	Dividends paid in cash and assets other than own stock	Number of returns	Number of subsidiaries [6]	Total compiled receipts [7]	Deficit [2]	Dividends paid in cash and assets other than own stock	
233	79	3	1	1	354	94	----------	50
670	240	92	6	8	15,595	298	5	51
2,561	884	420	2	2	732	11	----------	52
2,002	745	952	10	32	24,661	374	339	53
44	11	----------	3	3	818	43	----------	54
444	171	135	9	24	40,008	535	22	55
2,044	747	792	17	27	17,397	574	7	56
117,935	31,428	77,101	102	252	54,624	11,306	831	57
61,487	18,119	53,132	33	79	36,207	7,409	501	58
10,912	2,606	6,976	2	5	6,363	1,101	----------	59
33,698	12,961	28,472	17	51	20,081	4,485	493	60
16,592	2,441	17,683	9	14	457	822	8	61
285	111	1	5	9	9,306	1,001	----------	62
40,902	8,622	18,223	4	7	217	43	----------	63
37,062	7,638	14,761	2	2	86	25	----------	64
3,840	984	3,462	2	5	131	18	----------	65
11,455	3,246	1,884	60	153	18,025	3,187	294	66
4,091	1,441	3,862	5	13	175	667	36	67
84,807	29,975	34,486	41	118	130,151	4,742	509	68
5,434	1,340	761	8	13	7,937	145	----------	69
398	147	66	6	8	375	35	----------	70
2,160	795	283	5	11	23,429	215	----------	71
44	10	----------	----------	----------	----------	----------	----------	72
154	61	----------	2	3	634	71	----------	73
74,470	26,832	32,644	12	73	95,672	4,015	509	74
2,066	777	730	2	2	917	7	----------	75
81	13	2	6	8	1,187	254	----------	76
----------	----------	----------	5	7	254	97	----------	77

TABLE 2.—*Corporation income tax returns,*[1] *1948, by major industrial groups, for returns with net income and returns with no net income: Dividends received on stock of domestic corporations and interest received on Government obligations*

[Money figures in thousands of dollars]

	Major industrial groups [4]	Returns with net income [2]					Returns with no net income [2]					
		Dividends received on stock of domestic corporations [8]	Interest received on Government obligations (less amortizable bond premium)				Dividends received on stock of domestic corporations [8]	Interest received on Government obligations (less amortizable bond premium)				
			Total	Wholly taxable [9]	Subject to surtax only [10]	Wholly tax-exempt [11]		Total	Wholly taxable [9]	Subject to surtax only [10]	Wholly tax-exempt [11]	
1	All industrial groups	2,173,248	1,839,107	1,453,774	228,183	157,150	20,708	31,075	22,954	2,299	5,822	1
2	Agriculture, forestry, and fishery	5,385	962	663	213	86	783	103	68	11	24	2
3	Farms and agricultural services	5,176	845	564	211	70	761	98	63	11	24	3
4	Forestry	154	80	64	----------	16	----------	1	1	----------	----------	4
5	Fishery	55	37	35	2	----------	22	4	4	----------	----------	5
6	Mining and quarrying	101,829	8,124	7,607	332	185	474	219	189	29	1	6
7	Metal mining	38,265	3,801	3,694	37	70	93	68	46	22	----------	7
8	Anthracite mining	9,514	323	290	28	5	2	7	4	3	----------	8
9	Bituminous coal and lignite mining	17,351	1,959	1,778	116	65	67	24	19	4	1	9
10	Crude petroleum and natural gas production.	34,515	1,320	1,207	97	16	308	116	116	----------	----------	10
11	Nonmetallic mining and quarrying	2,184	721	638	54	29	4	4	4	----------	----------	11
12	Construction	10,590	1,751	1,437	66	248	195	129	61	13	55	12
13	Manufacturing	713,043	87,935	80,151	4,481	3,303	3,345	2,016	1,801	123	92	13
14	Beverages	5,741	2,022	1,785	86	151	67	134	108	25	1	14
15	Food and kindred products	27,679	4,927	4,117	437	373	1,012	301	274	15	12	15
16	Tobacco manufactures	2,816	210	116	47	47	26	5	4	1	----------	16
17	Textile-mill products	24,410	7,161	6,783	146	232	188	154	148	2	4	17
18	Apparel and products made from fabrics	4,867	1,257	1,139	94	24	81	179	166	13	----------	18
19	Lumber and wood products, except furniture.	10,138	2,376	2,151	84	141	126	52	42	5	5	19
20	Furniture and fixtures	1,406	728	679	24	25	116	25	24	----------	1	20
21	Paper and allied products	11,625	4,137	3,751	208	178	157	94	94	----------	----------	21
22	Printing, publishing, and allied industries.	22,142	4,637	3,954	461	222	216	234	155	25	54	22
23	Chemicals and allied products	125,090	7,788	6,921	473	394	420	67	58	7	2	23
24	Petroleum and coal products	246,566	9,166	8,640	354	172	28	2	2	----------	----------	24

25	Rubber products	20,891	1,161	1,134	18	9	----------	20	20	----------	----------	25
26	Leather and products	1,832	840	783	29	28	124	45	45	----------	----------	26
27	Stone, clay, and glass products	6,359	2,788	2,453	218	117	58	35	34	1	----------	27
28	Primary metal industries	43,025	11,605	11,230	208	167	12	62	61	1	----------	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	21,962	3,731	3,293	266	172	136	58	56	2	----------	29
30	Machinery, except transportation equipment and electrical.	22,293	8,547	7,603	523	421	179	141	140	----------	1	30
31	Electrical machinery and equipment	22,246	2,600	2,277	148	175	140	67	66	1	----------	31
32	Transportation equipment, except motor vehicles.	10,246	2,285	2,212	38	35	84	145	145	----------	----------	32
33	Motor vehicles and equipment, except electrical.	59,787	7,399	6,900	378	121	6	7	6	1	----------	33
34	Ordnance and accessories	291	279	244	23	12	----------	70	47	14	9	34
35	Scientific instruments; photographic equipment; watches, clocks.	14,594	927	781	121	25	13	16	15	1	----------	35
36	Other manufacturing	7,037	1,364	1,205	97	62	156	103	91	9	3	36
37	Public utilities	389,177	26,575	24,338	1,623	614	1,240	1,132	1,012	27	93	37
38	Transportation	101,003	15,884	14,007	1,529	348	1,211	1,073	958	24	91	38
39	Communication	205,929	4,509	4,461	20	28	24	25	20	3	2	39
40	Electric and gas utilities	80,275	5,937	5,716	69	152	5	29	29	----------	----------	40
41	Other public utilities	1,970	245	154	5	86	----------	5	5	----------	----------	41
42	Trade	100,706	19,262	17,803	781	678	1,170	789	710	63	16	42
43	Wholesale	55,745	8,640	8,032	275	333	782	426	383	36	7	43
44	Commission merchants	10,405	1,321	1,237	52	32	159	33	30	----------	3	44
45	Other wholesalers	45,340	7,319	6,795	223	301	623	393	353	36	4	45
46	Retail	38,648	9,287	8,586	455	246	288	296	280	13	3	46
47	Food	2,143	404	357	24	23	21	55	47	5	3	47
48	General merchandise	15,698	3,898	3,678	149	71	68	42	40	2	----------	48
49	Apparel and accessories	7,426	1,155	1,096	40	19	60	66	65	1	----------	49
50	Furniture and house furnishings	1,178	656	617	20	19	11	25	25	----------	----------	50
51	Automotive dealers and filling stations.	3,775	1,156	1,078	64	14	21	13	13	----------	----------	51
52	Drug stores	2,538	125	105	12	8	3	10	9	1	----------	52
53	Eating and drinking places	918	436	400	14	22	9	34	30	4	----------	53
54	Building materials and hardware	2,011	509	486	15	8	36	5	5	----------	----------	54
55	Other retail trade	2,961	948	769	117	62	59	46	46	----------	----------	55
56	Trade not allocable	6,313	1,335	1,185	51	99	100	67	47	14	6	56

TABLE 2.—*Corporation income tax returns,*[1] *1948, by major industrial groups, for returns with net income and returns with no net income: Dividends received on stock of domestic corporations and interest received on Government obligations*—Continued

[Money figures in thousands of dollars]

	Major industrial groups [4]	Returns with net income [2]					Returns with no net income [2]					
		Dividends received on stock of domestic corporations [8]	Interest received on Government obligations (less amortizable bond premium)				Dividends received on stock of domestic corporations [8]	Interest received on Government obligations (less amortizable bond premium)				
			Total	Wholly taxable [9]	Subject to surtax only [10]	Wholly tax-exempt [11]		Total	Wholly taxable [9]	Subject to surtax only [10]	Wholly tax-exempt [11]	
57	Finance, insurance, real estate, and lessors of real property.	825,912	1,690,851	1,318,372	220,544	151,935	11,067	26,156	18,668	1,969	5,519	57
58	Finance	611,796	1,113,481	794,610	201,629	117,242	7,149	21,279	15,366	1,162	4,751	58
59	Banks and trust companies	17,497	1,087,680	773,980	199,685	114,015	670	17,212	12,895	1,004	3,313	59
60	Credit agencies other than banks	12,170	2,896	2,619	114	163	220	533	384	100	49	60
61	Holding and other investment companies.	575,915	15,636	12,475	1,208	1,953	4,774	1,482	1,175	29	278	61
62	Security and commodity-exchange brokers and dealers.	6,214	7,269	5,536	622	1,111	1,485	2,052	912	29	1,111	62
63	Insurance carriers and agents	185,142	564,853	512,363	18,515	33,975	2,919	3,808	2,422	686	700	63
64	Insurance carriers	180,089	564,328	511,898	18,481	33,949	2,889	3,787	2,404	683	700	64
65	Insurance agents and brokers	5,053	525	465	34	26	30	21	18	3		65
66	Real estate, except lessors of real property other than buildings.	26,148	11,009	10,069	304	636	982	999	844	100	55	66
67	Lessors of real property, except buildings	2,826	1,508	1,330	96	82	17	70	36	21	13	67
68	Services	25,882	3,583	3,361	129	93	1,764	492	422	49	21	68
69	Hotels and other lodging places	3,335	657	637	10	10	84	74	62	9	3	69
70	Personal services	1,872	279	240	19	20	13	23	21	2		70
71	Business services	3,290	774	693	55	26	110	89	65	24		71
72	Automotive repair services and garages	103	124	121	3		2	2	2			72
73	Miscellaneous repair services, hand trades	7	21	21				3	3			73
74	Motion pictures	14,820	949	928	15	6	1,245	197	189	8		74
75	Amusement, except motion pictures	1,533	376	365	8	3	242	45	41	4		75
76	Other services, including schools	922	403	356	19	28	68	59	39	2	18	76
77	Nature of business not allocable	724	64	42	14	8	670	39	23	15	1	77

For footnotes, see pp. 16–17.

TABLE 3.—*Corporation returns,* [1] *1939–1948: Historical summary of selected items from income and declared value excess-profits tax returns, and excess profits tax returns*

[Money figures in thousands of dollars]

		1948 [15]	1947	1946	1945	1944	1943	1942	1941	1940	1939	
		INCOME AND DECLARED VALUE EXCESS-PROFITS TAX RETURNS										
	All income and declared value excess-profits tax returns:											
1	Number (excluding returns of inactive corporations).	594,243	551,807	491,152	421,125	412,467	420,521	442,665	468,906	473,042	469,617	1
2	Total compiled receipts [7]	410,965,648	367,745,578	288,954,237	255,447,753	262,200,531	249,682,493	217,680,512	190,432,017	148,236,787	132,878,224	2
3	Net income less deficit [2]	34,425,024	31,422,728	25,192,886	21,138,957	26,304,481	27,819,245	23,051,611	16,332,542	8,919,429	6,734,565	3
4	Total tax liability	11,920,260	10,981,482	8,874,840	10,794,750	14,884,050	15,925,582	12,256,396	7,167,902	2,548,546	1,232,256	4
5	Income tax	11,920,260	10,981,482	8,606,695	4,182,705	4,353,620	[18] 4,479,166	[18] 4,337,728	[19] 3,744,568	[20] 2,144,292	1,216,450	5
6	Declared value excess-profits tax			(16)	55,039	98,668	154,934	66,854	64,149	[21] 30,744	15,806	6
7	Excess profits tax [12]			268,145	6,557,006	10,431,762	11,291,483	7,851,814	3,359,186	373,511		7
8	Dividends paid in cash and assets other than own stock.	9,386,475	8,365,046	7,496,733	6,080,766	6,057,043	5,727,676	5,607,085	6,700,787	6,088,781	5,746,739	8
	Returns with net income: [2]											
9	Number	395,860	382,531	359,310	303,019	288,904	283,735	269,942	264,628	220,977	199,479	9
10	Total compiled receipts [7]	379,309,471	343,273,851	265,597,448	239,045,611	252,962,944	240,766,898	206,160,215	175,181,820	125,180,472	105,658,338	10
11	Net income [2]	36,273,250	33,381,291	27,184,592	22,165,206	27,123,741	28,717,966	24,052,358	18,111,095	11,203,224	8,826,713	11
12	Total tax liability	11,920,260	10,981,482	8,874,840	10,794,750	14,884,050	15,925,582	12,256,396	7,167,902	2,548,546	1,232,256	12
13	Income tax	11,920,260	10,981,482	8,606,695	4,182,705	4,353,620	[18] 4,479,166	[18] 4,337,728	[19] 3,744,568	[20] 2,144,292	1,216,450	13
14	Declared value excess-profits tax			(16)	55,039	98,668	154,934	66,854	64,149	[21] 30,744	15,806	14
15	Excess profits tax [12]			268,145	6,557,006	10,431,762	11,291,483	7,851,814	3,359,186	373,511		15
16	Dividends paid in cash and assets other than own stock.	9,278,836	8,222,121	7,241,416	5,917,615	5,968,526	5,631,023	5,490,167	6,518,177	5,888,325	5,562,273	16
	Returns with no net income: [2]											
17	Number	198,383	169,276	131,842	118,106	123,563	136,786	172,723	204,278	252,065	270,138	17
18	Total compiled receipts [7]	31,656,177	24,471,727	23,356,789	16,402,141	9,237,587	8,915,595	11,520,297	15,250,197	23,056,316	27,219,886	18
19	Deficit [2]	1,848,226	1,958,563	1,991,706	1,026,250	819,260	898,722	1,000,746	1,778,553	2,283,795	2,092,148	19
20	Dividends paid in cash and assets other than own stock.	107,639	142,925	255,317	163,152	88,517	96,653	116,918	182,610	200,457	184,466	20
	Returns of inactive corporations:											
21	Number	36,427	35,876	35,211	33,335	34,329	35,373	37,012	40,160	43,741	46,343	21
		EXCESS PROFITS TAX RETURNS										
	Taxable excess profits tax returns: [12]											
22	Number			11,053	52,097	55,912	68,202	54,002	42,412	13,440		22
23	Excess profits net income [13]			2,191,222	14,165,367	20,471,652	22,306,883	17,084,370	12,072,516	2,997,937		23
24	Adjusted excess profits net income [14]			1,474,490	8,367,927	[17] 12,935,510	14,552,878	10,494,667	6,334,864	911,603		24
25	Excess profits tax	(see line 15 above)										25

For footnotes, see pp. 16–17.

Footnotes for tables in this report

[1] The information contained in this report is compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue. Data are likewise prior to any other changes made after the returns were filed, as the result of carry-backs and, for 1940 through 1945, relief granted under section 722 of the Internal Revenue Code, recomputation of amortization of emergency facilities, or the renegotiation of war contracts. The effect of renegotiation settlements reached after the returns were filed is shown in special tabulations which appear in the complete reports, "Statistics of Income, Part 2," for each of the years 1942 through 1945.

[2] "Net income" or "Deficit" for 1946–48 is the difference between the total income and the total deductions reported, exclusive of the net operating loss deduction; for 1944 and 1945 is the amount reported for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction and adding Government interest subject to surtax only and excess of net long-term capital gain over net short-term capital loss; for 1940–43 is the amount reported for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction; for 1939 is the amount reported for (declared value) excess-profits tax computation and is the difference between "Total income" and "Total deductions." Net income or deficit as here defined is the basis for classification of the returns by those with net income and those with no net income.

[3] "Income tax" consists of normal tax, surtax, and alternative tax reported in lieu of normal tax and surtax where the income includes an excess of net long-term capital gain over net short-term capital loss, if and only if such tax is less than the normal tax and surtax. Tabulated with the income tax for returns with net income is a small amount of tax reported on returns with no net income, under the special provisions applicable to certain mutual insurance companies, other than life or marine.

[4] The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications. A comparison of the industrial groups employed for 1948 with those for 1947 is shown in a chart on pages 18–22.

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

[6] Total number of returns includes returns of inactive corporations.

[7] "Total compiled receipts" consists of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), all interest received on Government obligations (less amortizable bond premium), other interest, rents, royalties, excess of net short-term capital gain over net long-term capital loss, excess of net long-term capital gain over net short term capital loss, net gain from sale or exchange of property other than capital assets, dividends, and other receipts required to be included in gross income. "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

[8] "Dividends, domestic corporations" consists of dividends received from domestic corporations subject to income taxation under chapter 1 of the Internal Revenue Code. This item is reported in column 2, schedule E, page 2, Form 1120, and is the amount used for computation of the dividends received credit.

[9] "Interest received on Government obligations, wholly taxable" consists of interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof, reported as item 9(c), page 1, Form 1120.

[10] "Interest received on Government obligations, subject to surtax only" consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over $5,000 issued prior to March 1, 1941, reported as item 9(a), page 1, Form 1120; and interest on obligations of instrumentalities of the United States (other than obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks) issued prior to March 1, 1941, reported as item 9(b), page 1, Form 1120.

[11] "Interest received on Government obligations, wholly tax-exempt" consists of interest on obligations of States, Territories, or political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; Treasury bills issued prior to March 1, 1941; United States savings bonds and Treasury bonds owned in principal amount of $5,000 or less issued prior to March 1, 1941; and obligations issued prior to March 1, 1941, by Federal land banks, joint stock land banks, and Federal intermediate credit banks. Interest from such sources is reported under item 19 (a), (b), and (c) of schedule M, page 4, Form 1120.

[12] The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code as amended and should not be confused with the declared value excess-profits tax. Effective January 1, 1946, the corporate excess profits tax was repealed. For 1946 the excess profits tax data shown are from excess profits tax returns for fiscal years ending in the period July through November 1946, and part years beginning in 1945 and ending in 1946 with the greater part of the accounting period in 1946. (For fiscal years beginning in 1945 and ending in 1946, the excess profits tax is retained for the 1945 portion of the year. In such cases the tax is determined by first computing a tentative tax under the provisions applicable to taxable years beginning on January 1, 1945. The tentative tax is then prorated on the basis of the number of days in the taxable year before January 1, 1946.) As in 1945, the amount shown is the excess profits tax less the 10 percent credit.

The allowance of the current credit of 10 percent against the excess profits tax in lieu of the post-war refund and the credit for debt retirement was provided by the Tax Adjustment Act of 1945 for taxable years beginning after December 31, 1943, but this change was not taken into account in the 1944 data for the reason that a majority of the returns for 1944 were filed previous to July 31, 1945, the date of the Tax Adjustment Act of 1945, and accordingly show post-war refund and credit for debt retirement. Thus, for 1944, as in 1942 and 1943, the amount of excess profits tax shown in table 3 is the excess profit tax liability reported on corporation excess profits tax returns, less the credit for debt retirement and the net post-war refund.

The amounts for the years 1943 through 1946 are before the amount deferred under section 710(a)(5) (relating to abnormalities under section 722) and after any adjustments reported on the returns under other relief provisions. The amount for 1942 is after both the section 710(a)(5) deferment and any adjustments reported on the returns under other relief provisions.

The amount for 1941, shown in table 3, is the excess profits tax deduction (item 35, page 1, Form 1120 for 1941) allowed in the computation of normal-tax net income, except that for fiscal years beginning in 1940, with the greater part of the accounting period in 1941, there is tabulated the amount of excess profits tax liability (item 32, page 1, Form 1121 for 1940).

(Footnotes continued on p. 17.)

Footnotes for tables in this report—Continued

[12] The amount for 1940, shown in table 3, is tabulated from corporation excess profits tax returns for the calendar year 1940 and for fiscal years beginning in 1940 with the greater part of the accounting period in 1940 (item 32, page 1, Form 1121). The excess profits tax provisions apply only to taxable years beginning after December 31, 1939.

[13] The excess profits net income for 1942 through 1945 is obtained from the normal-tax net income (computed without allowance of credit for income subject to excess profits tax and without allowance of dividends received credit) by making certain adjustments, consisting principally of the exclusion of long-term capital gains and losses, and dividends received from domestic corporations.

For returns with taxable year beginning in 1940, the excess profits net income is obtained from the normal-tax net income by making certain adjustments, consisting principally of the deduction of income and income defense taxes for the taxable year, and the exclusion of (1) dividends received from domestic corporations (this adjustment refers to that portion of dividends not deducted as dividends received credit in computing normal-tax net income), and (2) gains or losses from sale or exchange of capital assets (depreciable or nondepreciable) held for more than 18 months. For returns with taxable years beginning in 1941, the income tax is not deducted in arriving at excess profits net income, instead, the excess profits tax is allowed as a deduction in the computation of normal-tax net income. (The starting point in the computation of excess profits net income for 1941 remains the normal-tax net income computed without deduction of excess profits tax.)

[14] The adjusted excess profits net income, as reported on Form 1121, is the excess profits net income less the sum of the specific exemption, excess profits credit, and unused excess profits credit adjustment. For part year returns, the amounts of excess profits net income and adjusted excess profits net income have been placed on an annual basis.

[15] Preliminary figures.

[16] The declared value excess-profits tax is repealed, effective with respect to income-tax taxable years ending after June 30, 1946.

[17] The total amount of adjusted excess profits net income for 1944 does not include a deficit of $6,579,233 reported on 2,556 taxable excess profits tax returns with no adjusted excess profits net income.

[18] "Income tax" for the years 1942 and 1943 consists of normal tax, surtax, and for taxable years beginning after December 31, 1941, alternative tax reported in lieu of normal tax and surtax where the income includes an excess of net long-term capital gain over net short-term capital loss, if and only if such tax is less than the normal tax and surtax. Tabulated with the income tax for returns with net income is a small amount of tax reported on returns with no net income, under the special provisions applicable to certain mutual insurance companies, other than life or marine, or where receipts for the taxable year include interest on obligations of certain instrumentalities of the United States, described in note 10.

[19] "Income tax" for 1941 consists of income and income defense taxes reported on returns for a fiscal year ending in the period July through November 1941 (and on returns for a part year beginning in 1940 and ending in 1941, the greater part of the accounting period falling in 1941); and normal tax and surtax reported on returns for the calendar year 1941 and on returns for a fiscal year ending in the period January through June 1942 (and on returns for a part year beginning and ending in 1941, and for a part year beginning in 1941 and ending in 1942, the greater part of the accounting period falling in 1941). Tabulated with the income tax for returns with net income is a small amount of surtax reported on returns with no net income, where receipts for the taxable year include interest on obligations of certain instrumentalities of the United States, described in note 10.

[20] Income tax shown for 1940 includes income defense tax.

[21] Declared value excess-profits tax shown for 1940 includes declared value excess-profits defense tax reported on returns for a fiscal year ending in period July 1, 1940, through June 30, 1941.

[22] The net operating loss deduction tabulated herein is the amount originally reported, consisting only of the net operating loss carry-over reduced by certain adjustments, and does not take into account whatever revisions may subsequently be made as the result of any carry-back of net operating loss from the two succeeding tax years. In general, the net operating loss carry-over is the sum of the net operating losses, if any, for the two preceding taxable years. If there is net income in the first preceding taxable year, the net operating loss for the second preceding taxable year is reduced to the extent such loss has been absorbed by such net income.

MAJOR INDUSTRIAL GROUPS—CHART FOR COMPARISON OF CLASSIFICATIONS FOR 1948 AND 1947

Part I.—Major Industrial Groups for 1948 and Corresponding 1947 Groups

Major industrial groups		Designating numbers of the industrial activities (see pp. 21–22) which affect comparability of major industrial groups	
1948 groups	1947 groups	Included in major group for 1948 but excluded for 1947	Included in major group for 1947 but excluded for 1948
All industrial groups:	All industrial groups:		
Agriculture, forestry, and fishery:	Agriculture, forestry, and fishery:		
Farms and agricultural services	Agriculture and services	1	54.
Forestry	Forestry		
Fishery	Fishery		
Mining and quarrying:	Mining and quarrying:		
Metal mining	Metal mining		
Anthracite mining	Anthracite mining		
Bituminous coal and lignite mining	Bituminous coal, lignite, peat, etc		3.
Crude petroleum and natural gas production	Crude petroleum and natural gas production	2	
Nonmetallic mining and quarrying	Nonmetallic mining and quarrying	3	
	Mining and quarrying not allocable		
Construction	Construction		
Manufacturing:	Manufacturing:		
Beverages	Beverages		
Food and kindred products	Food and kindred products		
Tobacco manufactures	Tobacco manufactures		
Textile-mill products	Textile-mill products, except cotton		4.
	Cotton manufactures		
Apparel and products made from fabrics	Apparel and products made from fabrics	4	
Lumber and wood products, except furniture	Lumber and timber basic products	5–8	
Furniture and fixtures	Furniture and finished lumber products		5–8, 50, 51.
Paper and allied products	Paper and allied products	9	
Printing, publishing, and allied industries	Printing and publishing industries		
Chemicals and allied products	Chemicals and allied products		10, 11, 52, 53.
Petroleum and coal products	Petroleum and coal products	10	
Rubber products	Rubber products		
Leather and products	Leather and products		
Stone, clay, and glass products	Stone, clay, and glass products		
Primary metal industries	Iron, steel, and products	11	12–17, 19, 22, 23, 27, 28, 34, 35.
	Nonferrous metals and their products		18, 20, 21, 24–26, 29, 48, 49.
Fabricated metal products, except ordnance, machinery, and transportation equipment.		12–26	
Machinery, except transportation equipment and electrical.	Machinery, except transportation equipment and electrical.	27–33	36–38.

Electrical machinery and equipment		30, 31.
Transportation equipment, except motor vehicles		32.
Motor vehicles and equipment, except electrical		33.
Ordnance and accessories	34	
Scientific instruments; photographic equipment; watches, clocks.	35–48	
Other manufacturing	49–53	9, 39–47.
Manufacturing, not allocable		
Public utilities:		
Transportation		1.
Communication		
Other public utilities	54	
Trade:		
Wholesale:		
Commission merchants		
Other wholesalers		
Retail:		
Food stores, including market milk dealers		
General merchandise		
Apparel and accessories		
Furniture and house furnishings	55	
Automotive dealers		
Filling stations		
Drug stores		
Eating and drinking places		
Building materials, fuel, and ice		56.
Hardware		
Other retail trade	56	55.
Package liquor stores		
Retail trade not allocable		
Trade not allocable		
Finance, insurance, real estate, and lessors of real property:		
Finance:		
Banks and trust companies		
Long-term credit agencies, mortgage companies, except banks.		
Short-term credit agencies, except banks		
Other finance companies		58.
Finance not allocable		
Investment trusts and investment companies	57, 58	
Other investment companies, including holding companies.		
Security and commodity-exchange brokers and dealers.		57.
Other finance companies		
Finance not allocable		
Insurance carriers, agents, etc.:		
Insurance carriers		
Insurance agents, brokers, etc.		
Real estate, including lessors of buildings		
Lessors of real property, except buildings		

Electrical machinery and equipment	
Transportation equipment, except automobiles	
Automobiles and equipment, except electrical	
Other manufacturing	
Manufacturing, not allocable	
Public utilities:	
Transportation	
Communication	
Other public utilities	
Trade:	
Wholesale:	
Commission merchants	
Other wholesalers	
Retail:	
Food	
General merchandise	
Apparel and accessories	
Furniture and house furnishings	
Automotive dealers and filling stations	
Drug stores	
Eating and drinking places	
Building materials and hardware	
Other retail trade	
Trade not allocable	
Finance, insurance, real estate, and lessors of real property:	
Finance:	
Banks and trust companies	
Credit agencies other than banks	
Holding and other investment companies	
Security and commodity-exchange brokers and dealers	
See Credit agencies other than banks	
Insurance carriers and agents:	
Insurance carriers	
Insurance agents and brokers	
Real estate, except lessors of real property other than buildings.	
Lessors of real property, except buildings	

PART I.—MAJOR INDUSTRIAL GROUPS FOR 1948 AND CORRESPONDING 1947 GROUPS—Continued

Major industrial groups		Designating numbers of the industrial activities (see pp. 21-22) which affect comparability of major industrial groups	
1948 groups	1947 groups	Included in major group for 1948 but excluded for 1947	Included in major group for 1947 but excluded for 1948
Services:	Services:		
Hotels and other lodging places	Hotels and other lodging places		
Personal services	Personal service		60.
Business services	Business service	59, 60	
Automotive repair services and garages	Automotive repair services and garages		
Miscellaneous repair services, hand trades	Miscellaneous repair services, hand trades		
Motion pictures	Motion pictures		
Amusement, except motion pictures	Amusement, except motion pictures		
Other services, including schools	Other service, including schools		2, 59.
	Service not allocable		
Nature of business not allocable	Nature of business not allocable		

PART II.—INDUSTRIAL ACTIVITIES SHIFTED FROM ONE MAJOR INDUSTRIAL GROUP TO ANOTHER MAJOR INDUSTRIAL GROUP BETWEEN 1948 AND 1947

Designating number	Industrial activity	1948 major industrial groups in which industrial activities are classified	1947 major industrial groups in which industrial activities are classified	Designating number
1	Contract sorting, grading, and packing of fruits and vegetables for the grower.	Farms and agricultural services	Transportation	1
2	Geophysical prospecting	Crude petroleum and natural gas production	Other service, including schools	2
3	Peat	Nonmetallic mining and quarrying	Bituminous coal, lignite, peat, etc	3
4	Sponging or shrinking cloth for the trade	Apparel and products made from fabrics	Textile-mill products, except cotton	4
5	Excelsior mills	Lumber and wood products, except furniture	Furniture and finished lumber products	5
6	Wooden containers	do	do	6
7	Wood preserving: treating wood (sawed or planed in other establishments) with creosote or other preservatives.	do	do	7
8	Lasts and related products (regardless of materials used), including display forms for shoes and boots; frames (metal or wooden) for mirrors and pictures; wood products, not elsewhere classified, such as ladders, scaffolds, etc.	do	do	8
9	Cellophane bags	Paper and allied products	Other manufacturing	9
10	Lubricating greases and oils (not made in petroleum refineries)	Petroleum and coal products	Chemicals and allied products	10
11	Electrometallurgical products	Primary metal industries	do	11
12	Tin cans and other tinware	Fabricated metal products, except ordnance, machinery and transportation equipment.	Iron, steel and products	12
13	Cutlery, hand tools, and general hardware	do	do	13
14	Heating apparatus (except electric), and plumbers' supplies	do	do	14
15	Fabricated structural steel and ornamental metal work	do	do	15
16	Metal doors, sash, frames, molding and trim	do	do	16
17	Boiler shop products	do	do	17
18	Sheet-metal work	do	Nonferrous metals and their products	18
19	Vitreous-enameled products; automobile stampings; stamped and pressed metal products; powder metallurgy; enameling, japanning, and lacquering metal products for the trade; galvanizing and other hot-drip coating.	do	Iron, steel and products	19
20	Engraving on metal; electroplating, plating, and polishing metal	do	Nonferrous metals and their products	20
21	Lighting fixtures	do	do	21
22	Fabricated wire products	do	Iron, steel and products	22
23	Metal shipping barrels; drums, kegs and pails (ferrous and nonferrous), safes and vaults; steel springs, bolts, nuts, washers and rivets; screw-machine products (metal, fiber, plastic or other material).	do	do	23
24	Collapsible tubes (aluminum, etc.); gold, silver, tin, aluminum and other foil; metal novelties and specialties.	do	Nonferrous metals and their products	24
25	Hose couplings	do	do	25
26	Time locks	do	do	26

PART II.—INDUSTRIAL ACTIVITIES SHIFTED FROM ONE MAJOR INDUSTRIAL GROUP TO ANOTHER MAJOR INDUSTRIAL GROUP BETWEEN 1948 AND 1947—Continued

Designating number	Industrial activity	1948 major industrial groups in which industrial activities are classified	1947 major industrial groups in which industrial activities are classified	Designating number
27	Brooders and incubators	Machinery, except transportation equipment and electrical.	Iron, steel and products	27
28	Industrial furnaces and ovens, except electric	do	do	28
29	Time clocks and time-recording devices	do	Nonferrous metals and their products	29
30	Vacuum cleaners	do	Electrical machinery and equipment	30
31	Electric industrial furnaces and ovens	do	do	31
32	Carburetors (aircraft)	do	Transportation equipment, except automobiles.	32
33	Carburetors (automobile motors)	do	Automobiles and equipment, except electrical.	33
34	Ordnance and accessories (whole group)	Ordnance and accessories	Iron steel and products	34
35	Thermostats	Scientific instruments; photographic equipment; watches, clocks.	do	35
36	Mechanical instruments for measuring and controlling temperature, pressure, motion, humidity, combustion, etc.; physical-property testing apparatus.	do	Machinery, except transportation equipment and electrical.	36
37	Meters: gas, liquid, tallying, mechanical measuring (except electrical instruments, watches, clocks, measuring and dispensing pumps).	do	do	37
38	Fare registers; governors (gas); speedometers; taximeters; turnstiles—equipped with counting mechanism.	do	do	38
39	Laboratory, scientific, and engineering instruments	do	Other manufacturing	39
40	Instruments for household and office use, such as thermometers, barometers, and rain gauges.	do	do	40
41	Compasses	do	do	41
42	Dials, needle gauge	do	do	42
43	Hydrometers and pyrometers	do	do	43
44	Optical instruments and lenses	do	do	44
45	Surgical, medical, and dental instruments and supplies	do	do	45
46	Ophthalmic goods	do	do	46
47	Photographic equipment and supplies	do	do	47
48	Watches, clocks, and clockwork-operated devices	do	Nonferrous metals and their products	48
49	Jewelry (precious metal), silverware, and plated ware	Other manufacturing	do	49
50	Cork products; matches	do	Furniture and finished lumber products	50
51	Morticians' goods	do	do	51
52	Candles	do	Chemicals and allied products	52
53	Fireworks and pyrotechnics	do	do	53
54	Irrigation systems	Other public utilities	Agriculture and services	54
55	Antique stores	Furniture and house furnishings	Other retail trade	55
56	Fuel dealers; ice dealers	Other retail trade	Building materials, fuel, and ice	56
57	Commodity trading companies	Holding and other investment companies	Security and commodity-exchange brokers and dealers.	57
58	Patent buying and licensing	do	Other finance companies	58
59	Accounting, auditing, and bookkeeping services	Business services	Other service, including schools	59
60	Film processing	do	Personal service	60

STATISTICS OF INCOME FOR 1948

PART 1

COMPILED FROM INDIVIDUAL INCOME TAX RETURNS, TAXABLE FIDUCIARY INCOME TAX RETURNS, ESTATE TAX RETURNS, AND GIFT TAX RETURNS

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

U. S. TREASURY DEPARTMENT

INTERNAL REVENUE SERVICE

STATISTICS OF INCOME FOR 1948

PART 1

COMPILED FROM INDIVIDUAL INCOME TAX RETURNS, TAXABLE FIDUCIARY INCOME TAX RETURNS, ESTATE TAX RETURNS, AND GIFT TAX RETURNS

PREPARED UNDER DIRECTION OF THE

COMMISSIONER OF INTERNAL REVENUE

BY THE

STATISTICS DIVISION

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PART II.—INDUSTRIAL ACTIVITIES SHIFTED FROM ONE MAJOR INDUSTRIAL GROUP TO ANOTHER MAJOR INDUSTRIAL GROUP BETWEEN

LETTER OF TRANSMITTAL

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C., September 25, 1953.

Sir: In accordance with the provisions of section 63 of the Internal Revenue Code, requiring the annual preparation and publication of statistics with respect to the operation of the Federal income tax laws, I have the honor to transmit herewith a report, "Statistics of Income for 1948, Part 1," setting forth by various classifications, data relative to income, deductions, exemptions, credits, tax liability, tax withheld on wages and other tax payments, tax refunds, and other pertinent facts reported on individual income tax returns and on taxable fiduciary income tax returns for 1948, filed during 1949. This report also contains data from estate tax returns, filed during 1949, for estates of individuals irrespective of the date of death, and data from gift tax returns for 1948, filed during 1949. In addition, there are historical presentations of significant data, published in previous reports, and a synopsis of tax rates, credits, and other provisions of the Federal tax laws which affect the comparability of historical data.

Respectfully,

T. Coleman Andrews,
Commissioner of Internal Revenue.

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

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GIFT TAX TABLES

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INTRODUCTION

This report presenting data for 1948, compiled from individual income tax returns, Forms 1040 and 1040A, taxable fiduciary income tax returns, Form 1041, estate tax returns, Form 706, and gift tax returns, Form 709, is prepared in accordance with section 63 of the Internal Revenue Code, which requires the preparation and publication annually of statistics reasonably available with respect to the operation of the income tax laws, including classifications of taxpayers and of income, amounts allowed as deductions, exemptions, and credits, and any other facts deemed pertinent and valuable.

In the first section of this report, data are tabulated for individual returns, Forms 1040 and 1040A, for 1948. Although the two forms are unlike, it is possible to correlate the data reported on the employee's optional return, Form 1040A, with that reported on the regular income tax returns, Form 1040, both long-form and short-form. Following the basic tables for current year data, there are four historical tables giving a résumé of data reported on individual returns and on fiduciary returns for 1913 through 1943 and of data reported on individual returns only for 1944 through 1948.

In the second section of this report, current year data are presented for taxable fiduciary returns, Form 1041. The fiduciary return form differs in certain respects from the individual return form; nevertheless, the taxable fiduciary returns are classified and the data thereon presented, insofar as possible, in a manner similar to that used for the individual returns. No composite data for the taxable fiduciary returns and individual returns are compiled. Following the current year data, four historical tables are presented, containing a résumé of data reported on taxable fiduciary returns for 1937 through 1948.

Information reported on estate tax returns, Form 706, filed during the calendar year 1949, irrespective of the date of death of the individual or the revenue act under which the estate is taxed, is tabulated in the third section of this report. A brief summary of data reported on estate tax returns filed from September 9, 1916 through 1945 and during 1947 through 1949 concludes this section.

Data reported on gift tax returns, Form 709, for 1948 regarding property transferred by gift during the calendar year and the tax liability of the donor are shown in the fourth section of this report, together with a historical table presenting a brief summary of gift tax data from returns filed since the effective date of the present period of gift taxation, June 7, 1932 through 1948.

In order to facilitate the comparison, from year to year, of data assembled in the historical tables, there is included at the end of this report a synopsis of Federal tax laws relating to income tax, estate tax, and gift tax, setting forth for each of the revenue acts important provisions affecting the comparability of these historical data.

Facsimiles of the 1948 income tax returns, Forms 1040, 1040A, and 1041, as well as the partnership return of income, Form 1065,

are inserted at the close. The partnership return of income is an informational return and the income reported thereon is not taxed with the filing of this form; however, each partner is required to report on his income tax return, his share of the profit or loss from any partnership of which he is a member and such partnership profit or loss then forms a part of his income for income tax purposes.

A preliminary report, prepared from the 1948 individual returns and taxable fiduciary returns, was published June 22, 1951, and several significant tables from this report were made available in a press release dated, July 5, 1952.

INDIVIDUAL INCOME TAX RETURNS

3

INDIVIDUAL INCOME TAX RETURNS

SUMMARY DATA

For the income year 1948, there are 52,072,006 individual income tax returns. Compared with the number filed for 1947, there is a decrease of 3,027,002, or 5.5 percent. The current year returns include 19,245,300 optional returns, Form 1040A; 20,203,306 short-form returns, Form 1040; and 12,623,400 long-form returns, Form 1040.

On 43,243,079 returns, or 83 percent of all returns filed, the taxpayer elected to use the standard deduction. On 39,448,606 returns, or 75.8 percent of all returns, the tax liability is determined from the optional tax table provided under supplement T of the Internal Revenue Code; however, on 14,129,674 of these returns, the adjusted gross income is such that the amount thereof is without tax in the tax table on account of allowable exemptions.

There are 36,411,248 taxable returns for 1948. This is a decrease of 5,167,276, or 12.4 percent of the number of taxable returns for 1947. The nontaxable returns increased by 2,140,274, or 15.8 percent over the nontaxable returns for the previous year.

Individual returns, taxable and nontaxable, by form of return

Form of return	Total	Taxable	Nontaxable
Form 1040A	19,245,300	12,795,500	6,449,800
Form 1040:			
Short-form	20,203,306	12,523,432	7,679,874
Long-form:			
With standard deduction—adjusted gross income $5,000 or more	3,794,473	3,794,473	
With itemized deductions:			
Adjusted gross income under $5,000	6,744,909	5,213,825	1,531,084
Adjusted gross income $5,000 or more	2,084,018	2,084,018	
Total returns	52,072,006	36,411,248	15,660,758

The total adjusted gross income reported is $164,173,861,000. The increase over the previous year is $13,878,586,000, or 9.2 percent. The adjusted gross deficit for 1948 is $657,847,000; this is an increase of $98,654,000, or 17.6 percent over that reported for 1947.

The tax liability of $15,441,529,000 is $2,634,752,000, or 14.6 percent, less than the tax for the previous year. The reduction in tax is due largely to new features provided by the 1948 act, such as, increased percentage reduction of the combined tentative normal tax and surtax, the split-income method of computing tax on joint returns, and the increases in standard deduction and in exemptions.

Comparative data, individual returns, 1948 and 1947

[Money figures in thousands of dollars]

	1948	1947	Increase or decrease (−)	
			Number or amount	Percent
Total individual returns:				
Number of returns	52,072,006	55,099,008	−3,027,002	−5.49
Adjusted gross income	164,173,861	150,295,275	13,878,586	9.23
Taxable returns:				
Number of returns	36,411,248	41,578,524	−5,167,276	−12.43
Adjusted gross income	142,056,885	135,301,876	6,755,009	4.99
Tax liability	15,441,529	18,076,281	−2,634,752	−14.58
Nontaxable returns:				
Number of returns	15,660,758	13,520,484	2,140,274	15.83
With adjusted gross income:				
Number of returns	15,334,449	13,221,412	2,113,037	15.98
Adjusted gross income	22,116,976	14,993,399	7,123,577	47.51
With no adjusted gross income:				
Number of returns	326,309	299,072	27,237	9.11
Adjusted gross deficit	657,847	559,193	98,654	17.64

INDIVIDUAL RETURNS INCLUDED

Individual income tax returns included in this report are for the calendar year 1948, a fiscal year ending within the period July 1948 through June 1949, and a part year with the greater part of the accounting period in 1948. The returns include Forms 1040 and 1040A, filed for citizens and resident aliens, and Form 1040B filed by nonresident aliens having a business within the United States. Tentative returns are not included and amended returns are used only if the original returns are excluded.

Form 1040A for 1948 supersedes Form W–2, the withholding statement for wages paid and income tax withheld, previously used as an optional return. Form 1040A is the employee's optional income tax return which may be filed by persons whose total income is less than $5,000 consisting of wages reported on Form W–2 and not more than a total of $100 from other wages, dividends, and interest. The optional return cannot be used as a separate return for community income of husband or wife. The tax liability on Form 1040A is determined by the collector of internal revenue on the basis of the income reported, in accordance with a tax table provided under supplement T of the Internal Revenue Code. The tax in this table makes allowance for exemptions and also for the standard deduction in lieu of nonbusiness deductions and tax credits; the standard deduction is approximately 10 percent of the income. Husband and wife may file a joint return on Form 1040A if their aggregate income meets the requirements for use of this form. On a joint return, the tax liability, determined from the tax table by the collector, is the lower of two amounts: an aggregate of the two taxes on the separate incomes of husband and wife or a tax on the combined income, which tax is the liability under the split-income method.

Form 1040, the regular income tax return, which may be either a short-form or a long-form return, is used by persons who, by reason of the size or the source of their income, are not permitted to use the optional return, Form 1040A, and by persons who, though eligible to use Form 1040A, find it to their advantage to use Form 1040. Persons with adjusted gross income of less than $5,000, regardless of

the source, may elect to file the short-form return on which nonbusiness deductions and tax credits are not reported and on which the tax is determined from the tax table provided under supplement T, by the taxpayer on the basis of the adjusted gross income. If the taxpayer whose adjusted gross income is less than $5,000 wishes to claim nonbusiness deductions in excess of the standard deduction allowed through use of the tax table, he must file the long-form return and compute the tax liability on the basis of net income after allowable exemptions. Persons with adjusted gross income of $5,000 or more must file the long-form return and compute the tax liability. In computing the net income to be taxed, the taxpayer may use, in lieu of nonbusiness deductions, the optional standard deduction which is the smaller of $1,000 or an amount equal to 10 percent of the adjusted gross income, except that in the case of a separate return of a married person, the standard deduction is $500.

A small number of returns, Form 1040B, are filed by nonresident aliens having a place of business within the United States; these returns are edited so that the data thereon conform as nearly as possible to that tabulated from returns, Form 1040, and are included in the statistics whether or not specifically mentioned.

Nontaxable returns with adjusted gross income and returns with adjusted gross deficit included in statistics are filed in compliance with the requirement that a return for 1948 must be filed by every person who had $600 or more gross income (not adjusted gross income), regardless of the allowable deductions and exemptions. Also individual returns showing less than $600 gross income are filed to claim refund of tax paid by reason of the tax withheld on wages or the payments made on a Declaration of Estimated Income Tax, Form 1040–ES.

Statistics are taken from the returns as filed, prior to revisions that may be made as a result of official audit. Facsimiles of individual returns, Forms 1040 and 1040A, are shown on pp. 458–481.

CHANGES IN THE INTERNAL REVENUE CODE

Under the Revenue Act of 1948, amendatory of the Internal Revenue Code, there are changes affecting the comparability of income and tax data for 1948 with those tabulated for 1947. The major changes are:

(*a*) An income tax return is required to be filed for every individual (citizen or resident) including minors, having $600 or more (formerly $500) gross income for the taxable year. Individuals whose gross income is less than $600 and from whom tax was withheld should file a return to claim refund of tax.

(*b*) The per capita exemption for the taxpayer, his spouse, and dependents is increased, from the former $500 exemption, to $600.

Supplementing this general increase in per capita exemption, the 1948 act also provides (1) an additional exemption of $600 for the taxpayer if he has attained the age of 65 before the end of the year and another $600 exemption if blind at the end of the year; and (2) if a separate return is made by a taxpayer whose spouse has no income and is not dependent on another, an additional exemption of $600 for the taxpayer's spouse if he or she is 65 years of age before the close

of the year, and another exemption of $600 if such spouse is blind at the close of the year. On a joint return, these exemptions are also allowed to each spouse even though one may have no income. The per capita and additional exemptions are allowable in computing both the normal tax and the surtax. (The additional exemption for blindness replaces the former special deduction of $500 for blindness of the taxpayer.)

(*c*) The deduction for medical expenses paid in excess of 5 percent of adjusted gross income cannot exceed $1,250 multiplied by the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except in the case of a joint return of husband and wife, when the maximum is $5,000.

(*d*) The optional standard deduction, formerly the smaller of $500 or 10 percent of the adjusted gross income, is increased to the smaller of $1,000 or 10 percent of the adjusted gross income; however, if husband and wife file separate returns, the standard deduction cannot exceed $500 each.

(*e*) Although the tentative normal tax rate of 3 percent of normal tax net income and the tentative surtax rates ranging from 17 percent of the first $2,000 of surtax net income to 88 percent of such income in excess of $200,000, are retained, the 1948 act substitutes for the 5 percent reduction of the combined tentative taxes a series of larger reductions ranging from 17 percent of the first $400 of combined tentative taxes to 9.75 percent of such taxes in excess of $100,000. The combined normal tax and surtax, thus computed, cannot exceed an amount equal to 77 percent of the net income.

In case of a joint return of husband and wife, the combined normal tax and surtax is twice the combined normal tax and surtax determined on one-half the net income after applicable credits.

(*f*) The optional tax table under supplement T is revised to reflect the increased amount of exemption, as well as the greater percentage reduction in the combined tentative normal tax and surtax, and to provide a tax on the basis of split-income for joint returns.

(*g*) The amount of tax withheld at source on wages paid on or after May 1, 1948, is reduced to 15 percent of the excess of wage payments over the withholding exemptions; and revised wage bracket withholding tables state the reduced amounts to be withheld.

(*h*) In the case of a fiscal year beginning in 1947 and ending in 1948, the tax liability is the sum of (1) that portion of a tax, computed under the law applicable to 1947 income, which the number of days falling in 1947 bears to the total number of days in the fiscal year, and (2) that portion of a tax, computed under the law applicable to 1948 income, which the number of days falling in 1948 bears to the total number of days in the fiscal year.

The tax liability tabulated for fiscal year returns is the sum of the prorated taxes; but amounts other than the tax liability are those used in computing the tax applicable to the income year 1948.

BASIC ITEMS

Adjusted gross income is defined in the Code as gross income *minus* allowable trade and business deductions, expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, deductions for depreciation and depletion allowable to life tenants.

or to income beneficiaries of property held in trust, and allowable losses from sales of property.

The adjusted gross income and its components are tabulated; all taxable income from whatsoever source is included. However, the income or loss from any source for which deductions are specifically allowed in computing adjusted gross income is the net amount from that source; and a net loss comprises a part of the adjusted gross income (or deficit) as well as a net profit.

Adjusted gross income provides a means whereby different kinds of gross income are placed substantially on a par with each other; and, in cases where the adjusted gross income is less than $5,000, the tax liability may be determined on the basis of adjusted gross income, directly from the tax table, at the option of the taxpayer. Before the concept of adjusted gross income was introduced, tax rates could not be applied to the income of persons engaged in business or profession until the net income had been determined, i. e., after there had been deducted not only the cost of doing business but also other non-business deductions and credits which the law allowed, such as contributions, medical expenses, taxes, interest, and casualty losses.

Adjusted gross deficit occurs when the deductions allowable for the computation of adjusted gross income, mentioned above, equal or exceed the gross income.

Net income is the income tax net income reported on long-form returns, Form 1040, which have adjusted gross income in excess of the itemized deductions. Net income does not apply to returns, Form 1040A, nor to short-form returns, Form 1040. Although long-form returns, Form 1040, on which the taxpayers elected to use the optional standard deduction, do show a net income, the amount thereof is not tabulated in this report.

Net deficit, reported on returns, Form 1040, classified as returns with itemized deductions, includes the adjusted gross deficit on short-form returns and the net deficit on long-form returns resulting from the combination of adjusted gross deficit and itemized deductions or from the excess of the itemized deductions over the adjusted gross income.

Tax liability is the tax liability after deduction for the two tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. The amount of these tax credits, allowed only to taxpayers who itemize deductions, is not available for 1948. The total tax, computed without regard to tax credits, is limited to 77 percent of the net income. The tax liability includes the normal tax, surtax, and the alternative taxes paid in lieu thereof; namely, the optional tax provided under supplement T of the Code, and the alternative tax, provided under section 117(c)(2), for income which includes a net gain from the sales or exchanges of capital assets held for more than 6 months. The tax components are described on pages 32–33.

For the majority of individuals the income tax is paid, in whole or in part, on a current basis through the tax withheld on wages and/or the payments made on a Declaration of Estimated Income Tax, Form 1040–ES. In case these payments are insufficient to cover the tax liability, the balance of tax due is paid when the income tax return is filed. If the tax withheld and/or payments on declaration exceed the tax liability for 1948, the overpayment is refundable to the

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taxpayer unless he signifies on a return, Form 1040, that he wishes the overpayment to be credited on his 1949 estimated income tax.

Tax withheld, reported on the income tax return as a payment on tax liability, is the amount of tax withheld by employers from the salaries and wages of the taxpayer. The amount of tax withheld is determined by the employers either by (1) use of the wage bracket withholding tables, in which the amounts to be withheld are based on various wage levels after an allowance for withholding exemptions, or (2) application of the prescribed percentage rate to the amount of wages in excess of the withholding exemptions. Amounts to be withheld under either method were reduced, by the 1948 act, and new withholding tables and rates were applicable with respect to wages paid on or after May 1, 1948. Certain types of wage and salary payments, such as those for military service, agricultural labor, domestic service, and ministry of the gospel, are exempt from withholding.

Payments on 1948 declaration of estimated tax, reported on the income tax return as a payment on tax liability, include the credit for overpayment of the prior year's tax as well as the aggregate payments made on the 1948 Declaration of Estimated Income Tax, Form 1040–ES. This combined amount is reported by the taxpayer.

Tax due at time of filing is the excess of the 1948 tax liability over the sum of the tax withheld, the payments on the 1948 declaration, and the credit for an overpayment of the prior year's tax. The amount due is paid in cash with the filing of the return, except in the case of the optional returns, Form 1040A, wherein the tax is determined by the collector of internal revenue and paid upon notice of the assessment.

Overpayment (refund, or credit on 1949 estimated tax) occurs if the sum of the tax withheld, the payments on 1948 declaration, and the credit for an overpayment of the prior year's tax exceeds the tax liability for 1948. Such tax overpayment is refundable or, at the option of the taxpayer using Form 1040, may be credited against the 1949 estimated tax. The amount refunded, as indicated on the income tax returns, is tabulated separately from the amount to be credited against the 1949 estimated tax, in one table of this report.

Amount of exemption, allowed as a credit against net income for 1948, is the same for purposes of computing both the normal tax and the surtax. The allowable exemptions consist of $600 for the taxpayer, $600 for his spouse, $600 for each dependent, and additional exemptions of $600 for the taxpayer and his spouse if 65 years of age or over, plus $600 for the taxpayer and his spouse if blind. Exemptions are automatically allowed if the optional tax is paid. A dependent is a close relative specified by law, with income of less than $500, who received more than one-half of his support from the taxpayer. A close relative means: son, daughter, or a descendant of either; stepson, stepdaughter, son-in-law, daughter-in-law; father, mother, or ancestor of either; stepfather, stepmother, father-in-law, or mother-in-law; brother, sister, stepbrother, stepsister, half brother, half sister, brother-in-law, or sister-in-law; uncle, aunt, nephew, or niece; provided he or she is a citizen of the United States, Canada, or Mexico, and has not filed a joint return with another person. Dependents meeting these qualifications need not be under 18 years of age.

The number and amount of exemptions tabulated in Statistics of Income include the exemptions claimed on returns with the optional tax (Form 1040A and short-form 1040), wherein the exemptions are allowed automatically, as well as the exemptions claimed on returns

on which the tax is computed by the taxpayer. Slight duplication of exemption exists on account of dependents with less than $500 income, who file a return in order to claim refund of tax withheld on wages; such wages are not taxable to the dependent, neither do they constitute a part of the gross income of the taxpayer claiming the dependent.

CLASSIFICATION OF INDIVIDUAL RETURNS

Individual returns are classified by adjusted gross income classes, by taxable and nontaxable returns, by returns with standard deduction or with itemized deductions, by returns with tax due at time of filing or with tax overpayment, by marital status of taxpayer, by number of exemptions other than age or blindness, by States and Territories, and for frequency distributions only, by size of each specific source of income or loss comprising adjusted gross income. Taxable returns are classified by types of tax liability, and returns with itemized deductions are classified by net income classes for frequency distribution. Data presented under the various classifications differ, some items not being available for all classifications.

Adjusted gross income classes.—Adjusted gross income, being common to all types of returns, supplies the base for adjusted gross income classes regardless of the amount of net income or net deficit when computed. Returns with adjusted gross deficit, disregarding the amount thereof, are designated "No adjusted gross income" and appear in aggregate as the first adjusted gross income class under nontaxable returns.

Returns with standard deduction or with itemized deductions.—Returns with standard deduction are optional returns, Form 1040A, and short-form returns, Form 1040, with adjusted gross income under $5,000 on both of which deductions are allowed automatically through use of the tax table, and long-form returns, Form 1040, with adjusted gross income of $5,000 or more on which the optional standard deduction is used. The standard deduction in the latter case is the smaller of $1,000 or 10 percent of the adjusted gross income, except that on the return of a married person filing a separate return, the standard deduction is $500.

Returns with itemized deductions are long-form returns, Form 1040, on which nonbusiness deductions are itemized; long-form returns, Form 1040, with no deductions filed by spouses of taxpayers who itemized deductions (such spouses are denied the standard deduction); and short-form returns, Form 1040, with adjusted gross deficit. The latter returns are included in this classification so that all returns with no adjusted gross income may be tabulated together.

Taxable and nontaxable returns.—This classification is based on the existence or nonexistence of a tax liability after tax credits, and is without regard to tax payments. In the adjusted gross income class designated $500 under $750, taxable returns do not occur below $600.

Size of specific source.—For the purpose of frequency distributions only, returns are classified by the size of each specific source of income or loss comprising the adjusted gross income. The class intervals for size of specific source are the same as those used last year.

Net income classes.—Returns with itemized deductions are classified on the basis of net income for a frequency distribution. Returns with net deficit, regardless of the amount, are designated "No net income."

Types of tax liability.—Returns are segregated on the basis of the two general types of tax liability: the regular normal tax and surtax combined and the alternative tax paid in the case of capital gain from sales of capital assets held more than 6 months. Returns with normal tax and surtax consist of the optional returns, Form 1040A, and short-form returns, Form 1040, wherein the optional tax is paid in lieu of normal tax and surtax, and the taxable long-form returns, Form 1040, except those on which the alternative tax is imposed. Returns with normal tax and surtax (both short- and long-form returns, Form 1040) include all returns with net loss from sales of capital assets and those with net gain from such sales when the alternative tax is not reported.

Returns with alternative tax are long-form returns, Form 1040, wherein the net income includes a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, and the alternative tax liability is less than the regular normal tax and surtax computed on net income which includes all net gain from sales of capital assets. Further description of the alternative tax is given on pages 32–33.

Returns with tax due at time of filing or with tax overpayment.—Returns with tax due at time of filing are those on which the tax liability is greater than the payments made by means of the tax withheld and/or the declaration of estimated tax. Returns with tax overpayment are those on which the tax liability is less than the payments made by the same means. Returns in each classification are tabulated according to kinds of tax payments, singly and in combination.

Marital status.—The classification of returns for marital status of the taxpayer is based on the marital status of the taxpayer at the close of the year, or on the date of the death of a spouse. The four classifications are: joint returns of husbands and wives, separate returns of husbands and wives, separate community property returns, and returns of single persons. Except for the joint returns, each group is classified as returns of men and returns of women.

Number of exemptions other than age or blindness.—For the frequency distribution of returns by number of exemptions, only the per capita exemption for the taxpayer, his spouse on a joint return, and each dependent is utilized. Elimination of the additional exemptions for age and blindness, provides the same basis for classification by number of exemptions as that used in former years. There is a class for each of one through five and for six or more exemptions for all returns in aggregate and for the joint returns of husbands and wives; and a class for each of one through three and for four or more exemptions for the separate returns of husbands and wives (including separate community property returns) and for the returns of single persons.

States and Territories.—This classification consists of the 48 States, Hawaii, and the District of Columbia. The segregation of returns on the basis of States and Territories is determined by the location of the collection district in which the return is filed, except that for the District of Columbia, the segregation is determined by the address of the taxpayer. Collection districts, or groups of such districts, are coextensive with the States and Territories, except that the District of Columbia comprises a part of the district of Maryland, and the Territory of Alaska is a part of the district of Washington. The sampling technique employed does not permit separate tabulation of returns from Alaska.

SCOPE OF ESTIMATED DATA

Data tabulated for the individual returns for 1948 are estimated from samples of the optional returns, Form 1040A; short-form returns, Form 1040, with adjusted gross income under $5,000; and long-form returns, Form 1040, with adjusted gross income under $25,000. The number of returns is obtained from records of the Bureau, but the distribution of the returns by income classes and the related data together with their distribution by classes are estimated based on samples. The method of selecting samples, the procedure for extending data obtained from the samples to the universe, and the resultant sampling variations are fully explained in the description of the sample and limitations of the data, pages 44–52.

TABULATED DATA

Statistical data for individual returns for 1948 are presented in 12 basic tables, corresponding to the first 12 tables published for 1947. No industrial classification was made for the businesses operated by sole proprietors in 1948 and no sole proprietorship tables are available. Tables 1 through 10 are tabulated on a national basis by adjusted gross income classes; and taxable and nontaxable returns are shown separately except in tables 1 and 4. In order that the frequency distributions of returns may show an extensive cross classification by size of each specific source of income or loss comprising adjusted gross income in table 4, the taxable and nontaxable returns are combined and broader adjusted gross income classes, than appear in the other tables, are used. Data in tables 11 and 12 are tabulated on a State basis. Only returns with adjusted gross income are included in these two tables and the taxable and nontaxable returns are tabulated together. See the discussion on State aggregates on pages 51–55 concerning the variance between State and national data.

Tables appearing in the text, for the most part, are summaries of data from the basic tables, presented by broader class intervals and generally taxable and nontaxable returns are combined. However, there is information not elsewhere tabulated relating to the percentage distributions of income or loss from each source comprising adjusted gross income and of itemized deductions, to medical expenses reported on returns with itemized deductions, to returns with net gain or loss from sales of capital assets, and to the number of each type of return filed.

Throughout the tables, money amounts are rounded to the nearest thousand and, therefore, may not add to the totals.

SIMPLE AND CUMULATIVE DISTRIBUTIONS BY ADJUSTED GROSS INCOME CLASSES

The number of returns, the amount of adjusted gross income, and the tax liability for returns with adjusted gross income are tabulated by adjusted gross income classes in basic table 1 to show the simple distribution by income class, the cumulative distribution from the highest income class, the cumulative distribution from the lowest income class, and the corresponding percentage distribution. In these distributions, taxable and nontaxable returns are combined, except that the nontaxable returns with no adjusted gross income are shown in aggregate, apart from the cumulative data.

In the following table, these data are summarized by use of adjusted gross income class intervals which, in most instances, are broader than those presented in the basic table.

Individual returns for 1948, by adjusted gross income classes: Simple and cumulative distributions of number of returns, adjusted gross income, and tax liability, with corresponding percentage distributions

[Adjusted gross income classes and money figures in thousands of dollars]

Adjusted gross income classes [1]	Number of returns					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Number	Percent of total	Number	Percent of total	Number	Percent of total
Returns with adjusted gross income, taxable and nontaxable:						
Under 0.5	3,299,919	6.38	51,745,697	100.00	3,299,919	6.38
0.5 under 1	4,471,102	8.64	48,445,778	93.62	7,771,021	15.02
1 under 1.5	5,178,887	10.01	43,974,676	84.98	12,949,908	25.03
1.5 under 2	5,966,397	11.53	38,795,789	74.97	18,916,305	36.56
2 under 2.5	6,296,154	12.17	32,829,392	63.44	25,212,459	48.72
2.5 under 3	6,163,256	11.91	26,533,238	51.28	31,375,715	60.63
3 under 4	9,396,744	18.16	20,369,982	39.37	40,772,459	78.79
4 under 5 [4]	5,094,747	9.85	10,973,238	21.21	45,867,206	88.64
5 under 10	4,666,206	9.02	5,878,491	11.36	50,533,412	97.66
10 under 15	599,545	1.16	1,212,285	2.34	51,132,957	98.82
15 under 20	236,438	.46	612,740	1.18	51,369,395	99.27
20 under 25	122,221	.24	376,302	.73	51,491,616	99.51
25 under 50	185,076	.36	254,081	.49	51,676,692	99.87
50 under 100	52,725	.10	69,005	.13	51,729,417	99.97
100 under 150	9,619	.02	16,280	.03	51,739,036	99.99
150 under 300	5,145	.01	6,661	.01	51,744,181	99.99
300 under 500	952	(6)	1,516	(6)	51,745,133	99.99
500 under 1,000	415	(6)	564	(6)	51,745,548	99.99
1,000 or more	149	(6)	149	(6)	51,745,697	100.00
Total	51,745,697	100.00				
Returns with no adjusted gross income, nontaxable [5]	326,309	(7)				
Grand total	52,072,006	(7)				

Adjusted gross income classes [1]	Adjusted gross income [2]					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Returns with adjusted gross income, taxable and nontaxable:						
Under 0.5	928,133	0.57	164,173,861	100.00	928,133	0.57
0.5 under 1	3,383,376	2.06	163,245,719	99.43	4,311,509	2.63
1 under 1.5	6,503,699	3.96	159,862,343	97.37	10,815,208	6.59
1.5 under 2	10,469,379	6.38	153,358,644	93.41	21,284,587	12.96
2 under 2.5	14,164,492	8.63	142,889,265	87.04	35,449,079	21.59
2.5 under 3	16,921,193	10.31	128,724,773	78.41	52,370,272	31.90
3 under 4	32,484,906	19.79	111,803,580	68.10	84,855,178	51.69
4 under 5 [4]	22,716,705	13.84	79,318,674	48.31	107,571,883	65.52
5 under 10	29,818,294	18.16	56,601,969	34.48	137,390,177	83.69
10 under 15	7,200,668	4.39	26,783,675	16.31	144,590,845	88.07
15 under 20	4,054,251	2.47	19,583,007	11.93	148,645,096	90.54
20 under 25	2,717,601	1.66	15,528,756	9.46	151,362,697	92.20
25 under 50	6,237,807	3.80	12,811,155	7.80	157,600,504	96.00
50 under 100	3,516,082	2.14	6,573,348	4.00	161,116,586	98.14
100 under 150	1,153,456	.70	3,057,266	1.86	162,270,042	98.84
150 under 300	1,017,684	.62	1,903,810	1.16	163,287,726	99.46
300 under 500	353,350	.22	886,126	.54	163,641,076	99.68
500 under 1,000	274,704	.17	532,776	.32	163,915,780	99.84
1,000 or more	258,072	.16	258,072	.16	164,173,861	100.00
Total	164,173,861	100.00				
Returns with no adjusted gross income, nontaxable [5]	[8] 657,847	(7)				
Grand total	[9] 163,516,014	(7)				

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

Individual returns for 1948, by adjusted gross income classes: Simple and cumulative distributions of number of returns, adjusted gross income, and tax liability, with corresponding percentage distributions—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

Adjusted gross income classes [1]	Tax liability [3]					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Returns with adjusted gross income, taxable and nontaxable:						
Under 0.5						
0.5 under 1	37,706	0.24	15,441,529	100.00	37,706	0.24
1 under 1.5	187,415	1.21	15,403,832	99.76	225,121	1.46
1.5 under 2	435,023	2.82	15,216,417	98.54	660,144	4.28
2 under 2.5	704,578	4.56	14,781,394	95.72	1,364,722	8.84
2.5 under 3	914,648	5.92	14,076,816	91.16	2,279,370	14.76
3 under 4	1,990,235	12.89	13,162,168	85.24	4,269,605	27,65
4 under 5	1,687,046	10.93	11,171,933	72.35	5,956,651	38.58
5 under 10	2,960,914	19.18	9,484,887	61.42	8,917,565	57.75
10 under 15	1,002,044	6.49	6,523,973	42.25	9,919,609	64.24
15 under 20	684,138	4.43	5,521,929	35.76	10,603,747	68.67
20 under 25	526,578	3.41	4,837,791	31.33	11,130,325	72.08
25 under 50	1,555,194	10.07	4,311,213	27.92	12,685,519	82.15
50 under 100	1,247,160	8.08	2,756,019	17.85	13,932,679	90.23
100 under 150	503,298	3.26	1,508,859	9.77	14,435,977	93.49
150 under 300	503,445	3.26	1,005,561	6.51	14,939,422	96.75
300 under 500	194,535	1.26	502,116	3.25	15,133,957	98.01
500 under 1,000	155,866	1.01	307,581	1.99	15,289,823	99.02
1,000 or more	151,715	.98	151,715	.98	15,441,529	100.00
Total	15,441,529	100.00				
Returns with no adjusted gross income, nontaxable [5]						
Grand total	15,441,529					

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

SOURCES OF INCOME AND DEDUCTIONS

The amount of income, profit, or loss from each of the sources comprising adjusted gross income is the net amount to be included in the adjusted gross income; that is, gross receipts less the deductions allowable for the computation of adjusted gross income—trade and business deductions, expenses of travel, lodging, and reimbursed expenses in connection with employment, deductions attributable to rents and royalties, deductions for depreciation and depletion allowable to life tenants and income beneficiaries of property held in trust, and allowable losses from sales or exchanges of property. Should these deductions result in a net loss from the source to which they apply, the net loss nevertheless comprises a part of the adjusted gross income (or deficit). Therefore, the net losses from rents and royalties, from business, from partnership, from sales of capital assets, and from sales of other property, as well as the net profits from such sources are tabulated as component parts of the adjusted gross income. Descriptions of these income and loss sources are set forth on pages 17–20. In basic table 2, the amount of income or loss from each specific source comprising adjusted gross income is tabulated by adjusted gross income classes, for all returns, for returns with standard deduction, and for returns with itemized deductions. In basic table 3, frequency distributions of the returns for each specific source of

income or loss are tabulated in a similar manner. Basic table 4 shows the frequency distributions of returns by adjusted gross income classes and by size of each specific source of income or loss comprising adjusted gross income (or deficit). Selected sources of income are tabulated by States and Territories in basic table 11.

The deductions tabulated are those of a nontrade or nonbusiness character which are deductible from the adjusted gross income for the computation of net income (or deficit); these deductions are the allowable deductions reported only by the segment of taxpayers who itemized their deductions, rather than using the optional standard deduction. Such deductions include contributions, medical expenses, taxes, interest, casualty losses, and other miscellaneous deductions authorized against adjusted gross income. Descriptions of these items are given on pages 20–21. The itemized deductions and net income or deficit reported by these taxpayers are tabulated in part three of basic table 2; and the frequency distributions of returns for each specific deduction are shown in part three of table 3.

An optional standard deduction is provided under the Code, which the taxpayer may use instead of itemizing his actual deductions, if he so elects. Use of the standard deduction relieves the taxpayer of the burden of having to itemize his nonbusiness deductions in detail and of having to support them with evidence. Under the 1948 act, the standard deduction is increased from the smaller of $500 or 10 percent of the adjusted gross income to the smaller of $1,000 or 10 percent of the adjusted gross income, except that on a separate return of a married person the standard deduction is limited to $500. The amount of standard deduction allowed for 1948 is not tabulated. On returns with adjusted gross income of less than $5,000, the optional standard deduction is approximately 10 percent of the adjusted gross income and is allowed automatically through use of the tax table. On returns with adjusted gross income of $5,000 or more, the standard deduction to be used by the taxpayer in computing net income and tax liability is the smaller of $1,000 or an amount equal to 10 percent of the adjusted gross income, except that in case of a separate return of a married person, the standard deduction is $500. Regardless of the amount of adjusted gross income, the standard deduction is not allowed the remaining spouse if the net income of one spouse is determined with the use of itemized nonbusiness deductions.

Amounts of income or loss from each of the sources comprising adjusted gross income are shown in the following summary which also shows the itemized nonbusiness deductions and the resultant net income or deficit. Taxable and nontaxable returns are combined and the returns with standard deduction are shown apart from returns with itemized deductions which are subdivided between returns showing adjusted gross income and returns showing no adjusted gross income.

Individual returns for 1948: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, and the deductions for returns with itemized deductions

[Money figures in thousands of dollars]

Sources of Income and deductions	All returns	Returns with standard deduction [10]	Returns with itemized deductions [11]		
			Showing adjusted gross income		Showing no adjusted gross income [6]
			With net income	With net deficit	
Number of returns, taxable and nontaxable	52,072,006	43,243,079	8,461,148	41,470	326,309
Salaries and wages [12]	125,881,402	95,784,305	29,994,191	36,330	66,576
Dividends [13]	4,970,900	1,334,641	3,590,507	14,479	31,273
Interest [14]	1,293,450	593,218	679,059	6,767	14,406
Annuities and pensions [15]	294,418	169,171	122,377	1,555	1,315
Rents and royalties: [16]					
Net profit	2,599,422	1,410,161	1,152,412	10,199	26,650
Net loss	262,691	122,128	109,230	4,734	26,599
Business or profession: [17]					
Net profit	18,048,769	13,407,246	4,609,542	12,621	19,360
Net loss	1,290,577	345,861	284,532	15,748	644,436
Partnership: [18]					
Net profit	8,064,025	4,533,717	3,503,991	6,154	20,163
Net loss	315,709	73,881	84,142	8,007	149,679
Sales or exchanges of capital assets: [19]					
Net gain	2,499,662	1,186,664	1,261,299	7,712	43,987
Net loss	298,569	129,443	154,023	2,378	12,725
Sales or exchanges of property *other* than capital assets: [20]					
Net gain	111,178	69,167	36,642	([20])	4,607
Net loss	149,325	40,745	40,414	([20])	66,844
Income from estates and trusts [21]	1,314,567	339,812	963,812	3,656	7,287
Miscellaneous income [22]	755,090	509,953	235,351	2,972	6,814
Adjusted gross income or deficit	[9] 163,516,014	118,626,001	45,476,843	71,017	[8] 657,847
Deductions:					
Contributions [23]			1,874,038	4,042	2,651
Interest [24]			989,163	11,276	3,292
Taxes [25]			1,607,178	12,192	8,208
Losses from fire, storm, etc. [26]			216,504	25,065	2,448
Medical and dental expenses [27]			1,276,187	24,329	3,711
Miscellaneous deductions [28]			1,788,670	29,242	10,843
Total deductions			7,751,742	106,146	31,153
Net income or deficit			37,725,101	[30] 35,129	[30] 688,999

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

SOURCES OF INCOME OR LOSS COMPRISING ADJUSTED GROSS INCOME

Salaries and wages include salaries, wages, bonuses, fees, commissions, tips and other kinds of compensation used by the employer to pay the employee for personal services; but *exclude* wages not exceeding $100 per return, upon which no tax was withheld, reported as other income on the employee's optional return, Form 1040A. Salaries include compensation of employees of Federal, State and local governments; also pensions and retirement pay if subject to with-

holding tax and reported in the salary schedule. Compensation included for persons who received pay for personal service covering a period of 36 months or more is only that portion to which the 1948 tax rates applied; back pay for a prior year, although received in 1948, is not included. Enlisted and noncommissioned military personnel exclude from gross income all active service pay; and commissioned officers exclude the first $1,500 of annual pay for active service. Veteran pensions and disability retirement pay, monthly allowances for support of veterans and their dependents, mustering-out pay, principal of terminal leave bonds, and benefits under Serviceman's Readjustment Act are exempt from tax and therefore are not reported. Travel and lodging expenses incurred by an employee while away from home on his employer's business are deducted from gross salary received.

Dividends include foreign and domestic dividends and the taxable and partially tax-exempt dividends on share accounts in Federal savings and loan associations, but *exclude* all dividends received through partnerships and fiduciaries, and the dividends, not exceeding $100 per return, reported as other income on the optional return, Form 1040A.

Interest includes interest on notes, mortgages, and bank deposits, and interest (before amortization of bond premium) on corporation bonds and taxable and partially tax-exempt Government obligations. Also included, when received through partnerships and fiduciaries, are amounts of partially tax-exempt Government interest and partially tax-exempt dividends on share accounts in Federal savings and loan associations. Tabulated amounts *exclude* interest, not exceeding $100 per return, reported as other income on the optional return, Form 1040A.

Annuities and pensions include only the taxable portion of amounts received during the year. An amount equal to 3 percent of the total cost of the annuity is reported as income annually, until the aggregate of amounts received and excluded from gross income in this year and prior years equals the cost. Thereafter, the entire amount received is taxable and must be included in gross income for the year it is received. Pensions are generally regarded as deferred compensation for services rendered and the entire amount received is subject to income tax unless expressly exempt by law. Annuities, pensions, and retirement pay are sometimes reported in the schedule for wages, particularly if they are subject to withholding of income tax.

Rents and royalties are reported in the same schedule. The net profit from rents is the excess of gross rents received over deductions for depreciation, repairs, interest, taxes, and other expenses attributable to the rented property. Rent includes the fair market value of crops received as rent from farm property. Net profit from royalties is the excess of gross revenue received from copyrights, patents, trade-marks, formulas, mineral rights, and the like over the allowable depletion, amortization, and other expenses relating to royalties. Conversely, net loss from these sources is the excess of deductions over the gross income received. The separate amount of net profit or net loss from either source is not available.

Profit or loss from business or profession is reported by individuals, including farmers, who are sole proprietors of their business activity or profession. All income derived from the business or profession is

reported as total receipts from business. Expenses deductible in arriving at the net profit or loss from business include cost of goods sold, salaries and wages paid to employees, interest on business debts, taxes on business and business property, losses arising from business operations, bad debts arising from sales or service, depreciation, obsolescence or depletion, rent, repairs, cost of supplies, advertising, selling expenses, insurance premiums for business property, amortization of emergency facilities, and the net operating loss deduction due to the unabsorbed operating loss deduction from business, partnership, or common trust funds, for the two preceding years. Compensation of the sole proprietor is not an allowable deduction.

Partnership profit or loss is reported by persons who are members of a partnership, syndicate, joint venture, or the like. Each member must report as income his proportionate share of the net profit or net loss, whether actually received or not, of every such organization whose income year ends within his taxable year. The net profit or loss reported in the schedule for partnership income *excludes* partially tax-exempt interest on Government obligations, partially tax-exempt dividends on share accounts in Federal savings and loan associations, and net gain or loss from sales or exchanges of capital assets. In computing the partnership profit or loss to be distributed, charitable contributions are not deductible nor is the net operating loss deduction allowed. However, each partner shall take into account his share of the income and losses of the partnership in computing his own net operating loss deduction.

Net gain or loss from sales or exchanges of capital assets is the net gain or the allowable loss taken into account in computing adjusted gross income whether or not the alternative tax is imposed on the gain. Either is the result of combining net short- and long-term capital gain and loss and the capital loss carry-over from the years 1943–1947, inclusive, not previously deducted; however, the deduction allowed in the computation of adjusted gross income for such a loss is limited to the amount of the loss, or to net income (adjusted gross income, if tax is determined from the optional tax table) computed without regard to gains and losses from sales of capital assets, or to $1,000, whichever is smallest. For the purpose of this report, the returns are not edited to ascertain whether or not the deduction conforms to the specified limitation and there may be instances, particularly among returns with no adjusted gross income, where the amount deducted exceeds the limitation. For a comprehensive discussion of gains and losses from sales of capital assets, the capital loss carry-over, and other pertinent facts, see pages 26–30.

Net gain or loss from sales of property other than capital assets is the net gain or loss from sales or exchanges of depreciable property and real property used in trade or business and from sales of obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue. A net loss from this source is deductible without limitation. (As to the possibility of property used in trade or business being treated as a capital asset, see p. 27.)

Income from estates and trusts is the taxpayer's share (whether actually received or not) of distributable income of an estate or trust

under which the taxpayer is a beneficiary. Such income, however, *excludes* partially tax-exempt interest on Government obligations and partially tax-exempt dividends on share accounts in Federal savings and loan associations, received through these entities but reported in interest income. In computing the distributable income of an estate or trust, the net operating loss deduction is allowed.

Miscellaneous income includes alimony received, prizes, rewards, sweepstakes winnings, gambling profits, recovery of bad debts deducted in a prior year, insurance received as reimbursement for medical expenses previously deducted, and all other taxable income for which an entry is not provided on the return form. Also tabulated as miscellaneous income is $40,448,000 of wages not subject to withholding tax, dividends, and interest, not exceeding a total of $100 per return, reported as other income on 896,400 optional returns, Form 1040A.

ITEMIZED DEDUCTIONS

Deductions tabulated in this report are those reported by 8,828,927 taxpayers who itemized their nonbusiness deductions for the computation of net income on the long-form return, Form 1040. No deductions are reported by the 43,243,079 taxpayers who elected to use the optional standard deduction.

Contributions are those made to organizations created in the United States or possessions thereof, or under the law of the United States, or of any State, Territory, or possession of the United States, and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals; to veterans' organizations; or to governmental organizations for public purposes exclusively. Individuals who are members of a partnership may include in their personal return their pro rata share of contributions made by the partnership. The amount of contributions allowed as a deduction is limited, in general, to 15 percent of the taxpayer's adjusted gross income. For the purpose of this report, the returns are not edited to ascertain whether or not the deduction conforms to the limitation and there may be instances, particularly among returns with no adjusted gross income, where the amount exceeds the specified limitation.

Interest paid is that paid on personal indebtedness, mortgages, installment purchases, bank loans, interest incurred in the production or collection of income or in the management, conservation, or maintenance of property; but does not include interest chargeable against rental or royalty income nor interest on business debts, such interest being reported in rental or business expenses; neither does it include interest on loans to buy tax-exempt securities nor single-premium life insurance and endowment contracts.

Taxes paid include personal property taxes, State and local income taxes, certain retail sales taxes, and real estate taxes except those levied for improvements which tend to increase the value of property. This deduction for taxes does not include Federal income taxes, Federal import duties, Federal excise or stamp taxes; estate, legacy, succession, or gift taxes; taxes on shares in a corporation which are

paid for the taxpayer by the corporation; taxes deducted in the schedules for rents and for business; income taxes paid to a foreign country or possession of the United States if any portion thereof is claimed as tax credit; nor Federal social security and employment taxes paid by or for the employee.

Losses from fire, storm, etc., are the net losses on nonbusiness property resulting from accident, fire, storm, shipwreck, or other casualty, or from theft. The deduction is limited to the net loss sustained, that is, the value of the property just before the loss, less the salvage value and insurance or other reimbursement received.

Medical and dental expenses are the medical, hospital, dental, and other expenses, paid during the year for the care of the taxpayer, his spouse, or dependents, which are not compensated for by insurance or otherwise, and which exceed an amount equal to 5 percent of the adjusted gross income. The deduction cannot exceed $1,250 multiplied by the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except in the case of a joint return of husband and wife, when the maximum is $5,000. Medical expenses include amounts paid for diagnosis, cure, treatment, or prevention of disease, or to alleviate a defect, as well as amounts paid for health, accident, and hospitalization insurance; also includible are expenses for eyeglasses, dentures, artificial limbs, hearing aids, X-ray, nursing service, medical supplies, drugs, ambulance service, and the like. Returns showing a deduction for medical expenses are tabulated separately in a table on page 31.

Miscellaneous deductions include the allowable deductions not reported elsewhere on the return, such as alimony payments, expenses incurred in the production or collection of taxable income or in the management of property held for the production of taxable income, amortizable bond premium, the taxpayer's share of interest and real estate taxes paid by a cooperative apartment corporation, and gambling losses not exceeding the gambling gains reported in gross income.

In the tabulation which follows, the income or loss from each specific source comprising adjusted gross income, the aggregate positive and negative income, and the adjusted gross income for all returns, together with the adjusted gross income, deductions, net income, and net deficit for returns with itemized deductions, are presented by broader adjusted gross income classes than are used in basic table 2; and the taxable and nontaxable returns are tabulated together. Following this tabulation, there are percentage distributions of these data. In these distributions, income and loss from each of the specific sources comprising adjusted gross income are shown as a percentage of the aggregate positive income; and each itemized deduction is shown as a percentage of the adjusted gross income for returns with itemized deductions. Aggregate positive income, used as the percentage base in this tabulation, is the sum of the positive items of income; namely, salaries and wages, dividends, interest, annuities and pensions, net profit from rents and royalties, net profit from business or profession, net profit from partnership, net gain from sales of capital assets, net gain from sales of property other than capital assets, and miscellaneous income.

Individual returns for 1948, by adjusted gross income classes: Number of returns, income or loss from each of the sources comprising adjusted gross income, aggregate positive and negative income, adjusted gross income; and for returns with itemized deductions the adjusted gross income, deductions, net income, and net deficit

[Adjusted gross income classes and money figures in thousands of dollars]

Adjusted gross income classes [1]	All returns						
	Number of returns	Salaries and wages [12]	Dividends [13]	Interest [14]	Annuities and pensions [15]	Rents and royalties [16]	
						Net profit	Net loss
Taxable and nontaxable returns:							
No adjusted gross income [5]	326, 309	66, 576	31, 273	14, 406	1, 315	26, 650	26, 599
Under 0.5	3, 299, 919	826, 510	9, 967	11, 179	2, 736	30, 184	5, 811
0.5 under 1	4, 471, 102	2, 635, 294	52, 192	49, 095	24, 886	123, 187	8, 578
1 under 1.5	5, 178, 887	5, 115, 343	77, 767	65, 681	41, 999	153, 703	12, 694
1.5 under 2	5, 966, 397	8, 689, 482	85, 121	59, 229	42, 120	152, 144	15, 164
2 under 2.5	6, 296, 154	12, 295, 300	90, 802	60, 162	28, 603	146, 120	16, 803
2.5 under 3	6, 163, 256	14, 986, 787	86, 675	58, 935	23, 139	133, 420	25, 857
3 under 4	9, 396, 744	29, 124, 813	183, 714	112, 523	25, 830	264, 848	42, 169
4 under 5 [4]	5, 094, 747	19, 849, 534	187, 515	95, 717	22, 119	202, 593	30, 643
5 under 10	4, 666, 206	22, 430, 789	643, 704	244, 735	36, 404	480, 429	41, 794
10 under 15	599, 545	3, 408, 527	428, 719	113, 620	11, 160	212, 988	10, 922
15 under 20	236, 438	1, 656, 210	322, 247	76, 060	6, 893	135, 127	5, 966
20 under 25	122, 221	1, 029, 561	261, 768	52, 813	5, 792	93, 951	3, 257
25 under 50	185, 076	2, 198, 181	810, 635	134, 428	10, 477	217, 682	7, 640
50 under 100	52, 725	1, 036, 658	697, 785	78, 294	6, 288	121, 802	4, 476
100 under 150	9, 619	281, 642	315, 007	25, 220	2, 231	41, 248	1, 446
150 under 300	5, 145	185, 450	335, 377	22, 744	1, 645	35, 132	1, 584
300 under 500	952	39, 469	134, 884	6, 910	389	12, 187	368
500 under 1,000	415	18, 247	102, 760	5, 493	221	10, 975	546
1,000 or more	149	7, 033	112, 999	6, 215	177	5, 050	382
Total	52, 072, 006	125, 881, 402	4, 970, 900	1, 293, 450	294, 418	2, 599, 422	262, 691

Adjusted gross income classes [1]	All returns—Continued					
	Business or profession [17]		Partnership [18]		Sales or exchanges of capital assets [19]	
	Net profit	Net loss	Net profit	Net loss	Net gain	Net loss
Taxable and nontaxable returns:						
No adjusted gross income [5]	19, 360	644, 436	20, 163	149, 679	43, 987	12, 725
Under 0.5	76, 949	32, 832	8, 618	7, 062	10, 980	8, 175
0.5 under 1	431, 734	40, 754	61, 416	8, 986	32, 929	12, 890
1 under 1.5	883, 773	46, 605	116, 436	9, 911	53, 708	15, 543
1.5 under 2	1, 191, 803	44, 478	178, 756	6, 976	61, 196	13, 841
2 under 2.5	1, 242, 922	44, 020	217, 559	5, 426	72, 818	16, 929
2.5 under 3	1, 286, 909	43, 138	272, 664	7, 202	80, 822	15, 876
3 under 4	2, 118, 114	66, 367	502, 040	17, 305	169, 205	33, 552
4 under 5 [4]	1, 676, 585	60, 184	531, 716	19, 364	164, 272	25, 088
5 under 10	3, 824, 838	94, 465	1, 596, 027	31, 661	489, 151	58, 210
10 under 15	1, 752, 694	30, 289	970, 018	10, 547	224, 559	26, 364
15 under 20	998, 677	21, 924	676, 680	7, 616	129, 199	15, 831
20 under 25	645, 926	14, 828	489, 659	4, 983	91, 676	10, 240
25 under 50	1, 228, 731	40, 710	1, 237, 228	12, 305	236, 984	21, 375
50 under 100	471, 907	30, 308	768, 871	7, 698	197, 340	8, 676
100 under 150	97, 849	12, 636	212, 467	3, 077	97, 453	1, 825
150 under 300	64, 278	12, 224	146, 373	3, 092	133, 444	1, 102
300 under 500	18, 265	4, 180	33, 098	1, 577	71, 315	202
500 under 1,000	7, 665	3, 134	18, 456	774	71, 410	87
1,000 or more	9, 802	3, 069	5, 782	472	67, 201	42
Total	18, 048, 769	1, 290, 577	8, 064, 025	315, 709	2, 499, 662	298, 569

For footnotes, see pp. 41-42; for extent to which data are estimated, see pp. 44-52.

Individual returns for 1948, by adjusted gross income classes: Number of returns, income or loss from each of the sources comprising adjusted gross income, aggregate positive and negative income, adjusted gross income; and for returns with itemized deductions the adjusted gross income, deductions, net income, and net deficit—Con.

[Adjusted gross income classes and money figures in thousands of dollars]

Adjusted gross income classes [1]	All returns—Continued						
	Sales or exchanges of property *other* than capital assets [20]		Income from estates and trusts [21]	Miscellaneous income [22]	Aggregate		Adjusted gross income [2]
	Net gain	Net loss			Positive income [31]	Negative income [32]	
Taxable and nontaxable returns:							
No adjusted gross income [5]	4,607	66,844	7,287	6,814	242,438	900,283	[8] 657,847
Under 0.5	777	4,794	1,791	7,119	986,810	58,674	928,133
0.5 under 1	3,496	3,492	10,320	33,535	3,458,084	74,700	3,383,376
1 under 1.5	5,719	4,784	18,335	60,780	6,593,244	89,537	6,503,699
1.5 under 2	6,915	5,025	19,370	68,732	10,554,868	85,484	10,469,379
2 under 2.5	7,451	4,686	21,207	69,408	14,252,352	87,864	14,164,492
2.5 under 3	8,725	3,069	16,950	61,319	17,016,345	95,142	16,921,193
3 under 4	12,993	11,596	35,874	105,948	32,655,902	170,989	32,484,906
4 under 5 [4]	11,926	6,640	46,462	70,180	22,358,619	141,919	22,716,705
5 under 10	23,450	17,365	165,518	126,747	30,061,792	243,495	29,818,294
10 under 15	9,235	4,445	107,490	44,239	7,283,249	82,567	7,200,668
15 under 20	4,561	2,678	81,622	20,990	4,108,266	54,015	4,054,251
20 under 25	2,721	1,754	63,960	14,832	2,752,659	35,062	2,717,601
25 under 50	5,114	4,414	206,058	38,729	6,324,247	86,444	6,237,807
50 under 100	2,026	2,853	171,464	17,658	3,570,093	54,011	3,516,082
100 under 150	496	948	95,909	3,863	1,173,385	19,932	1,153,456
150 under 300	288	1,007	108,994	2,967	1,036,692	19,009	1,017,684
300 under 500	65	160	42,611	645	359,838	6,487	353,350
500 under 1,000	602	108	43,366	157	279,352	4,649	274,704
1,000 or more	14	2,662	49,985	442	264,700	6,627	258,072
Total	111,178	149,325	1,314,567	755,090	165,832,883	2,316,871	[9] 163,516,014

Adjusted gross income classes [1]	Returns with itemized deductions [11]				
	Adjusted gross income [2]	Deductions			
		Contributions [23]	Interest [24]	Taxes [25]	Losses from fire, storm, etc.[26]
Taxable and nontaxable returns:					
No adjusted gross income [5]	[8] 657,847	2,651	3,292	8,208	2,448
Under 0.5	9,406	1,015	1,129	2,448	334
0.5 under 1	197,735	12,606	4,129	13,735	1,326
1 under 1.5	566,330	32,925	12,743	28,693	4,518
1.5 under 2	1,110,470	60,677	23,705	47,987	11,013
2 under 2.5	1,903,524	97,646	45,340	72,415	15,283
2.5 under 3	2,710,989	128,770	70,952	100,373	22,297
3 under 4	6,790,799	307,100	201,421	252,370	48,855
4 under 5 [4]	5,798,981	245,367	173,801	216,203	51,599
5 under 10	9,442,695	365,680	232,012	322,273	46,925
10 under 15	2,622,637	103,172	55,112	99,104	9,660
15 under 20	2,035,597	73,361	34,993	74,147	5,352
20 under 25	1,625,798	55,270	23,203	57,814	3,720
25 under 50	4,648,878	145,899	57,009	151,607	10,001
50 under 100	3,121,359	100,267	34,229	94,219	5,764
100 under 150	1,096,753	42,333	11,626	32,948	1,904
150 under 300	989,096	46,831	11,283	30,281	1,504
300 under 500	347,543	19,579	3,778	9,378	371
500 under 1,000	273,472	17,747	3,013	7,132	969
1,000 or more	255,794	21,837	956	6,239	181
Total	[9] 44,890,013	1,880,731	1,003,731	1,627,578	244,017

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

Individual returns for 1948, by adjusted gross income classes: Number of returns, income or loss from each of the sources comprising adjusted gross income, aggregate positive and negative income, adjusted gross income; and for returns with itemized deductions the adjusted gross income, deductions, net income, and net deficit—Con.

[Adjusted gross income classes and money figures in thousands of dollars]

Adjusted gross income classes [1]	Returns with itemized deductions [11]—Continued				
	Deductions—Continued			Net income [33]	Net deficit [30]
	Medical and dental expenses [27]	Miscellaneous deductions [28]	Total deductions		
Taxable and nontaxable returns:					
No adjusted gross income [5]	3,711	10,843	31,153	----------	688,999
Under 0.5	3,310	2,122	10,357	3,479	4,429
0.5 under 1	24,803	9,230	65,831	136,157	4,250
1 under 1.5	56,502	24,983	160,361	410,071	4,101
1.5 under 2	90,482	43,653	277,516	835,654	2,697
2 under 2.5	127,112	72,544	430,346	1,475,263	2,082
2.5 under 3	151,266	101,795	575,453	2,137,912	2,374
3 under 4	299,470	252,562	1,361,778	5,432,846	3,824
4 under 5 [4]	209,689	292,923	1,189,592	4,620,762	11,369
5 under 10	238,469	520,354	1,725,706	7,716,993	----------
10 under 15	44,226	122,937	434,213	2,188,426	----------
15 under 20	20,741	74,416	283,011	1,752,586	----------
20 under 25	10,758	47,913	198,679	1,427,119	----------
25 under 50	17,894	114,325	496,739	4,152,139	----------
50 under 100	4,844	66,571	305,894	2,815,466	----------
100 under 150	666	24,518	113,994	982,758	----------
150 under 300	244	24,219	114,364	874,733	----------
300 under 500	23	9,125	42,253	305,290	----------
500 under 1,000	14	7,680	36,557	236,915	----------
1,000 or more	1	6,040	35,252	220,542	----------
Total	1,304,227	1,828,755	7,889,041	37,725,101	724,128

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

Individual returns for 1948, by adjusted gross income classes: Items of income or loss from each source shown as percentage of aggregate positive income; and for returns with itemized deductions, items of deductions shown as percentage of adjusted gross income

Adjusted gross income classes [1] (Thousands of dollars)	All returns—Income or loss from each source shown as percentage of aggregate positive income [31]							
	Salaries and wages [12]	Dividends [13]	Interest [14]	Annuities and pensions [15]	Rents and royalties [16]		Business or profession [17]	
					Net profit	Net loss	Net profit	Net loss
Taxable and nontaxable returns:								
No adjusted gross income [5]	27.46	12.90	5.94	0.54	10.99	10.97	7.99	265.81
Under 0.5	83.76	1.01	1.13	.28	3.06	.59	7.80	3.33
0.5 under 1	76.21	1.51	1.42	.72	3.56	.25	12.48	1.18
1 under 1.5	77.58	1.18	1.00	.64	2.33	.19	13.40	.71
1.5 under 2	82.33	.81	.56	.40	1.44	.14	11.29	.42
2 under 2.5	86.27	.64	.42	.20	1.03	.12	8.72	.31
2.5 under 3	88.07	.51	.35	.14	.78	.15	7.56	.25
3 under 4	89.19	.56	.34	.08	.81	.13	6.49	.20
4 under 5 [4]	86.84	.82	.42	.10	.89	.13	7.33	.26
5 under 10	74.62	2.14	.81	.12	1.60	.14	12.72	.31
10 under 15	46.80	5.89	1.56	.15	2.92	.15	24.06	.42
15 under 20	40.31	7.84	1.85	.17	3.29	.15	24.31	.53
20 under 25	37.40	9.51	1.92	.21	3.41	.12	23.47	.54
25 under 50	34.76	12.82	2.13	.17	3.44	.12	19.43	.64
50 under 100	29.04	19.55	2.19	.18	3.41	.13	13.22	.85
100 under 150	24.00	26.85	2.15	.19	3.52	.12	8.34	1.08
150 under 300	17.89	32.35	2.19	.16	3.39	.15	6.20	1.18
300 under 500	10.97	37.48	1.92	.11	3.39	.10	5.08	1.16
500 under 1,000	6.53	36.79	1.97	.08	3.93	.20	2.74	1.12
1,000 or more	2.66	42.69	2.35	.07	1.91	.14	3.70	1.16
Total	75.91	3.00	.78	.18	1.57	.16	10.88	.78

Adjusted gross income classes [1] (Thousands of dollars)	All returns—Income or loss from each source shown as percentage of aggregate positive income [31]—Continued							
	Partnership [18]		Sales or exchanges of capital assets [19]		Sales or exchanges of property *other* than capital assets [20]		Income from estates and trusts [21]	Miscellaneous income [22]
	Net profit	Net loss	Net gain	Net loss	Net gain	Net loss		
Taxable and nontaxable returns:								
No adjusted gross income [5]	8.32	61.74	18.14	5.25	1.90	27.57	3.01	2.81
Under 0.5	.87	.72	1.11	.83	.08	.49	.18	.72
0.5 under 1	1.78	.26	.95	.37	.10	.10	.30	.97
1 under 1.5	1.77	.15	.81	.24	.09	.07	.28	.92
1.5 under 2	1.69	.07	.58	.13	.07	.05	.18	.65
2 under 2.5	1.53	.04	.51	.12	.05	.03	.15	.49
2.5 under 3	1.60	.04	.47	.09	.05	.02	.10	.36
3 under 4	1.54	.05	.52	.10	.04	.04	.11	.32
4 under 5 [4]	2.33	.08	.72	.11	.05	.03	.20	.31
5 under 10	5.31	.11	1.63	.19	.08	.06	.55	.42
10 under 15	13.32	.14	3.08	.36	.13	.06	1.48	.61
15 under 20	16.47	.19	3.14	.39	.11	.07	1.99	.51
20 under 25	17.79	.18	3.33	.37	.10	.06	2.32	.54
25 under 50	19.56	.19	3.75	.34	.08	.07	3.26	.61
50 under 100	21.54	.22	5.53	.24	.06	.08	4.80	.49
100 under 150	18.11	.26	8.31	.16	.04	.08	8.17	.33
150 under 300	14.12	.30	12.87	.11	.03	.10	10.51	.29
300 under 500	9.20	.44	19.82	.06	.02	.04	11.84	.18
500 under 1,000	6.61	.28	25.56	.03	.22	.04	15.52	.06
1,000 or more	2.18	.18	25.39	.02	.01	1.01	18.88	.17
Total	4.86	.19	1.51	.18	.07	.09	.79	.46

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

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Individual returns for 1948, by adjusted gross income classes: Items of income or loss from each source shown as percentage of aggregate positive income; and for returns with itemized deductions, items of deductions shown as percentage of adjusted gross income—Continued

Adjusted gross income classes [1] (Thousands of dollars)	Returns with itemized deductions [11]—Deductions shown as percentage of adjusted gross income [2]						
	Contributions [23]	Interest [24]	Taxes [25]	Losses from fire, storm, etc. [26]	Medical and dental expenses [27]	Miscellaneous deductions [28]	Total deductions
Taxable and nontaxable returns:							
No adjusted gross income [3]	(7)	(7)	(7)	(7)	(7)	(7)	(7)
Under 0.5	10.79	12.00	26.03	3.55	35.19	22.56	110.11
0.5 under 1	6.38	2.09	6.95	.67	12.54	4.67	33.29
1 under 1.5	5.81	2.25	5.07	.80	9.98	4.41	28.32
1.5 under 2	5.46	2.13	4.32	.99	8.15	3.93	24.99
2 under 2.5	5.13	2.38	3.80	.80	6.68	3.81	22.61
2.5 under 3	4.75	2.62	3.70	.82	5.58	3.75	21.23
3 under 4	4.52	2.97	3.72	.72	4.41	3.72	20.05
4 under 5 [4]	4.23	3.00	3.73	.89	3.62	5.05	20.51
5 under 10	3.87	2.46	3.41	.50	2.53	5.51	18.28
10 under 15	3.93	2.10	3.78	.37	1.69	4.69	16.56
15 under 20	3.60	1.72	3.64	.26	1.02	3.66	13.90
20 under 25	3.40	1.43	3.56	.23	.66	2.95	12.22
25 under 50	3.14	1.23	3.26	.22	.38	2.46	10.69
50 under 100	3.21	1.10	3.02	.18	.16	2.13	9.80
100 under 150	3.86	1.06	3.00	.17	.06	2.24	10.39
150 under 300	4.73	1.14	3.06	.15	.02	2.45	11.56
300 under 500	5.63	1.09	2.70	.11	.01	2.63	12.16
500 under 1,000	6.49	1.10	2.61	.35	.01	2.81	13.37
1,000 or more	8.54	.37	2.44	.07	(6)	2.36	13.78
Total returns with itemized deductions [34]	4.19	2.24	3.63	.54	2.91	4.07	17.57

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

NET GAIN OR LOSS FROM SALES OR EXCHANGES OF CAPITAL ASSETS

Net gain or loss from sales of capital assets is derived from sales of property defined by the Internal Revenue Code as capital assets. The term, capital assets, means property held by the taxpayer (whether or not connected with his trade or business), but does not include (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the income year, (2) property held primarily for sale to customers in the ordinary course of trade or business (3) property used in trade or business of a character which is subject to the allowance for depreciation, (4) an obligation of the United States or any possession thereof, or of a State or Territory or political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue, or (5) real property used in trade or business.

If bonds in registered or coupon form and corporate stocks become worthless during the year and are capital assets, the loss therefrom is considered a loss from the sales of capital assets; also, a nonbusiness debt which becomes totally worthless within the year is considered a loss from the sale of a capital asset held not more than 6 months; and certain distributions under employees' trust plans, as specified under section 165 of the Code, to the extent that the distributions exceed the amount contributed by the employee, are considered a gain from the sales of capital assets held more than 6 months.

For the purpose of computing net gain or loss from sales or exchanges of capital assets the law distinguishes between short- and

long-term capital gain and loss and provides different rules for the treatment of each. The distinction between short- and long-term gain and loss is based on the length of time that the asset is held before the sale or exchange. Short-term applies to the gain or loss resulting from the sale or exchange of a capital asset held for not more than 6 months, and 100 percent of the recognized gain or loss thereon is taken into account in computing net short-term capital gain or loss. Long-term applies to the gain or loss resulting from the sale or exchange of a capital asset held for more than 6 months, and 50 percent of the recognized gain or loss thereon is taken into account in computing net long-term capital gain or loss. The amounts reported as net short- and long-term capital gain or loss include the net short- and long-term capital gain and loss from partnerships and common trust funds.

Under certain circumstances, gain or loss from the sale of property which is not a capital asset may be treated as gain or loss from the sale of capital assets. Such gain or loss includes that from the sale of land and depreciable property used in business and from the cutting of timber or the disposal of timber under contract, if held more than 6 months. If the recognized gains upon sales or exchanges of such property plus the recognized gains from compulsory or involuntary conversion (through seizure, condemnation, destruction, fire, or theft) of property used in business and of capital assets held more than 6 months, exceed the recognized losses from such sales, exchanges, and conversions, then such gains and losses are considered as gains and losses from sales of capital assets held more than 6 months. However, if such gains do not exceed such losses, then such gains and losses are *not* considered as gains or losses from sales of capital assets; but each gain is fully reported and each loss, if allowable at all, is deductible in full.

The capital loss carry-over provision of the Code allows the amount of net capital loss of any income year to be carried forward as a short-term capital loss in each of the five succeeding years to the extent that it exceeds any net capital gains of subsequent years intervening between the year in which the net capital loss is sustained and the year to which carried. If there are net capital losses carried over from more than 1 year, they are allowed in the order in which they arose. The net capital loss for any year, to be used as a capital loss carry-over, is the excess of (1) current year losses from sales of capital assets over (2) the sum of current year gains from sales of capital assets and the smaller of (*a*) $1,000 or (*b*) net income (adjusted gross income, if tax is determined from the tax table) computed without regard to gains or losses from sales of capital assets. For the purpose of computing the net capital loss carry-over, net capital gain for any year is the excess of (1) current year gains from sales of capital assets plus the smaller of (*a*) $1,000 or (*b*) net income (adjusted gross income, if tax is determined from the tax table) computed without regard to capital gains or losses over (2) current year losses from sales of capital assets.

Capital loss carry-over reported on the 1948 returns is the combination of the net capital loss for 1947 and the remaining capital loss carry-overs from 1943–1946 not offset by the net capital gains of the succeeding years 1944–1947.

The net gain and the net loss from sales of capital assets reported for the computation of adjusted gross income for 1948 is a combination of the net short- and long-term capital gain and loss of 1948 and the capital loss carry-over from 1943–1947, inclusive. Deduction for the loss, however, is limited to the smaller of $1,000 or the net income (adjusted gross income, if tax is determined from the tax table) computed without regard to capital gains and losses. The amounts of net gain and of net loss from sales of capital assets are tabulated among the specific sources comprising adjusted gross income in basic table 2; and frequency distributions of returns with such net gain or loss are shown in basic tables 3 and 4. Additional data are supplied in basic table 10 which shows the net short-term capital gain, net short-term capital loss, net long-term capital gain, net long-term capital loss, and the capital loss carry-over from 1943–1947, as reported by the taxpayer in schedule D(1), the schedule for sales of capital assets. Schedule D(1) for 1948 is set up in a different manner from that used in former years and the net short-term gain or loss is not combined with the capital loss carry-over from 1943–1947. Therefore, the net short-term capital gain and the net short-term capital loss tabulated in basic table 10 are the result of 1948 transactions and are not combined with the carry-over.

For the income year 1948, there are 586,123 returns which show a deduction from gross income of $298,569,000 on account of a net loss from sales or exchanges of capital assets. The deduction is only that portion of the statutory capital loss conforming to the provision of section 117(d)(2) of the Code which places a limitation on the amount which may be deducted to the smaller of $1,000 or net income (adjusted gross income if tax is determined from tax table) computed without regard to gains and losses from sales of capital assets. The capital loss before limitation is $911,625,000 computed as provided in section 117 (b) and (e); this amount includes capital loss carry-overs of $430,449,000 reported on 103,413 returns.

On approximately 72 percent of the 586,123 returns, the net loss from sales of capital assets on each return is within the $1,000 limitation and therefore the aggregate loss of $135,733,000 (including capital loss carry-overs of $22,733,000 on 37,348 returns) is deducted in its entirety for the computation of adjusted gross income. The remaining returns show that the net loss from sales of capital assets on each return is such that the deduction is limited to the smaller of $1,000 or net income (adjusted gross income if tax is determined from the tax table) computed without regard to gains and losses from sales of capital assets; and the aggregate loss deducted for the computation of adjusted gross income is $162,838,000 which includes an indeterminable amount of capital loss carry-over from the five prior years.

Returns with net loss from sales of capital assets

[Money figures in thousands of dollars]

	Total	Returns with capital loss within the limitation	Returns with capital loss deduction limited
Number of returns	586, 123	421, 044	165, 079
Net short-term capital gain	15, 569	6, 090	9, 480
Net short-term capital loss	202, 646	40, 360	162, 287
Net long-term capital gain	55, 931	13, 540	42, 390
Net long-term capital loss	350, 023	92, 270	257, 752
Capital loss carry-over 1943–47:			
Number of returns	103, 413	37, 348	66, 065
Amount	430, 449	22, 733	407, 720
Capital loss before limitation	911, 625	135, 733	775, 891
Capital loss deducted from gross income	298, 569	135, 733	162, 838

There are 1,694,230 returns with a net gain from sales or exchanges of capital assets of $2,499,662,000, computed as provided under section 117 (b) and (e), and included in gross income. On 15,447 of these returns, capital loss carry-overs of $20,001,000 are reported as short-term capital losses and have reduced the gains to that extent. Alternative tax provided under section 117(c) is imposed on 30,896 returns which show a net gain from sales of capital assets amounting to $555,472,000, including slightly less than $550,206,000 net long-term capital gain or excess over net short-term capital loss which is taxed at the 50 percent alternative rate. The amount subject to the alternative rate, computed in basic table 10, is a combination of the net long-term capital gain and net short-term capital loss before the carry-over. This combination results in a slight overstatement of the amount subject to the alternative rate in cases where a carry-over was combined with a short-term loss to determine the excess of long-term gain, or where a carry-over exceeded the short-term gain resulting in a short-term loss which was used to determine the excess of long-term gain, or where there is no short-term gain or loss but a carry-over was used to determine the excess long-term gain.

Returns with net gain from sales of capital assets

[Money figures in thousands of dollars]

	Total	Returns with normal tax and surtax	Returns with alternative tax	Nontaxable returns
Number of returns	1, 694, 230	1, 333, 801	30, 896	329, 533
Net short-term capital gain	167, 117	131, 499	10, 967	24, 651
Net short-term capital loss	47, 140	25, 424	16, 371	5, 345
Net long-term capital gain	2, 406, 520	1, 618, 789	566, 577	221, 154
Net long-term capital loss	6, 837	5, 188	----------	1, 649
Capital loss carry-over 1943–47:				
Number of returns	15, 447	11, 718	2, 022	1, 707
Amount	20, 001	12, 265	5, 702	2, 034
Capital gain included in gross income	2, 499, 662	1, 707, 411	555, 472	236, 779

The total capital loss carry-over from the 5-year period 1943–1947, inclusive, reported on 118,860 returns, amounts to $450,450,000. Carry-overs of $20,001,000 reported on 15,447 returns with net gain from sales of capital assets are completely absorbed; but the carry-overs of $430,449,000 reported on 103,413 returns with net loss from sales of capital assets are absorbed to an unknown extent. In some cases, the carry-over may be completely absorbed, in others partly absorbed, and in others none is absorbed. Any carry-over from 1943 not absorbed in 1948 cannot be carried forward to 1949, since the five succeeding years are terminated.

MEDICAL AND DENTAL EXPENSES

The deduction for medical and dental expenses reported by taxpayers who itemize deductions on long-form returns, Form 1040, pertains to the amount actually paid for medical expenses during 1948, regardless of when the illness or other event which occasioned the expenses occurred, and includes the medical expenses of the taxpayer, his spouse, and dependents if not compensated for by insurance or otherwise. Medical expenses include amounts paid for diagnosis, cure, treatment, prevention of disease, and alleviation of a defect, including services rendered by physicians, surgeons, dentists, chiropractors, and osteopaths, as well as hospital expenses and amounts paid for health, accident, and hospitalization insurance, also the cost of eyeglasses, artificial limbs, hearing aids, dentures, X-ray, nursing service, medical supplies, drugs, ambulance service, and the like. Any reimbursement received by means of insurance must be applied to reduce the total medical expenses after which a deduction is allowable for that portion of the medical expenses which exceeds an amount equal to 5 percent of the adjusted gross income. However, the maximum deduction allowed under the 1948 act is limited to $1,250 multiplied by the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except that on a joint return the maximum is $5,000. No medical expenses are reported by taxpayers who elect to use the standard deduction.

The deduction for medical and dental expenses together with the number of returns on which the deduction is reported and the adjusted gross income associated with such returns is tabulated below for taxable and nontaxable returns, by adjusted gross income classes. There are 4,133,535 returns showing deductions for medical expenses of $1,304,227,000. Of these returns, 8,187 show an adjusted gross deficit and presumably the medical deduction thereon amounting to $3,711,000 is reported in its entirety, without regard to the qualification relating to the 5 percent of the adjusted gross income. The remaining 4,125,348 returns have adjusted gross income of $15,518,688,000 and medical deductions of $1,300,516,000. The entire amount of medical expenses paid by these taxpayers may be determined by adding to the deduction an amount equal to 5 percent of the adjusted gross income, or $775,934,000. This indicates that the medical expenses paid by taxpayers who itemized their deductions are a minimum of $2,080,161,000; minimum because there are cases in which the limitation of the deduction was effective. No data are available for the medical expenses of taxpayers who filed Form 1040A, short-form 1040, or the long-form 1040 and used the optional standard deduction.

Individual returns for 1948 showing a deduction for medical and dental expenses, by adjusted gross income classes: Number of returns, amount of medical deduction, and adjusted gross income

[Adjusted gross income classes and money figures in thousands of dollars]

Adjusted gross income classes [1]	Returns with medical and dental deduction		
	Number of returns	Medical and dental deduction [27]	Adjusted gross income [2]
Taxable returns:			
0.5 under 0.75	[36] 1,900	61	1,359
0.75 under 1	39,241	4,124	35,406
1 under 1.25	66,440	9,843	75,224
1.25 under 1.5	77,765	13,642	107,417
1.5 under 1.75	116,291	21,131	189,164
1.75 under 2	138,567	27,887	259,775
2 under 2.25	159,162	33,572	338,355
2.25 under 2.5	204,512	46,163	485,938
2.5 under 2.75	211,644	52,709	556,101
2.75 under 3	238,026	58,162	684,652
3 under 3.5	498,407	127,876	1,622,346
3.5 under 4	451,284	124,130	1,689,034
4 under 4.5	347,223	103,981	1,472,525
4.5 under 5	242,207	78,648	1,145,578
5 under 6	290,246	104,329	1,577,104
6 under 7	137,483	62,920	885,624
7 under 8	63,326	32,107	471,441
8 under 9	37,010	22,993	313,177
9 under 10	23,433	16,120	222,088
10 under 11	16,872	12,508	175,999
11 under 12	13,433	10,751	153,944
12 under 13	10,317	8,970	127,832
13 under 14	7,670	6,193	103,216
14 under 15	6,683	5,804	96,007
15 under 20	21,218	20,741	355,785
20 under 25	9,725	10,758	210,892
25 under 30	5,350	6,898	145,868
30 under 40	5,290	7,456	178,043
40 under 50	2,191	3,540	97,348
50 under 60	1,139	2,069	61,927
60 under 70	607	1,077	39,337
70 under 80	347	661	25,928
80 under 90	275	764	23,216
90 under 100	147	273	13,935
100 under 150	324	666	38,616
150 under 200	75	161	12,754
200 under 250	21	49	4,580
250 under 300	17	34	4,542
300 under 400	6	16	2,116
400 under 500	3	7	1,260
500 under 750	1	5	511
750 under 1,000	4	9	3,579
1,000 under 1,500	1	1	1,065
1,500 or more			
Total taxable returns	3,445,883	1,039,806	14,010,610
Nontaxable returns: [35]			
No adjusted gross income [5]	[36] 8,187	3,711	[8] 32,342
Under 0.5	12,214	3,310	4,613
0.5 under 0.75	30,158	6,911	20,649
0.75 under 1	53,554	13,707	46,275
1 under 1.25	37,883	12,942	42,599
1.25 under 1.5	65,085	20,075	91,153
1.5 under 1.75	55,954	20,513	90,514
1.75 under 2	48,620	20,951	91,270
2 under 2.25	72,713	24,630	155,298
2.25 under 2.5	52,075	22,747	123,766
2.5 under 2.75	47,401	19,693	124,721
2.75 under 3	55,536	20,702	159,343
3 under 3.5	68,182	29,520	220,249
3.5 under 4	41,384	17,944	152,556
4 or more	38,706	27,060	185,077
Total nontaxable returns	687,652	264,421	[9] 1,475,736
Grand total	4,133,535	1,304,227	[9] 15,486,346
Taxable returns with adjusted gross income under $5,000 and nontaxable returns	3,480,321	966,345	[9] 10,138,615
Taxable returns with adjusted gross income of $5,000 or more	653,214	337,880	5,347,734

For footnotes, see pp. 41-42; for extent to which data are estimated, see pp. 44-52.

TYPES OF TAX

The tax liability includes the normal tax, surtax, and the alternative taxes paid in lieu thereof; namely, the optional tax provided under supplement T, and the alternative tax on income which includes a gain from sales of capital assets held for more than 6 months, provided under section 117(c)(2). The tax liability tabulated in this report is the tax after the two tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. These credits are reported only by taxpayers who itemized deductions. The amounts of these credits are not available this year.

Normal tax and surtax is the sum of the two separate taxes, which are jointly computed and reported on the income tax return. The tentative normal tax rate is 3 percent of the net income in excess of the credits for exemptions and for partially tax-exempt interest and dividends. The tentative surtax rates range from 17 percent of the first $2,000 of net income in excess of credit for exemptions, increasing, at graduated rates, to 88 percent of such income over $200,000. Although each tax is a separate entity, the instructions accompanying the return for the computation of tax provide a rate schedule wherein the two tax rates are integrated and the tentative normal tax and surtax liability is computed jointly; after which the first $400 of combined tentative tax is reduced by 17 percent, and the combined tentative tax over $400 but not more than $100,000 is reduced by 12 percent, and the combined tentative tax over $100,000 is reduced by 9.75 percent. The resultant tax, computed without regard to tax credits, cannot exceed an amount equal to 77 percent of the net income. If net income includes partially tax-exempt interest and dividends, the combined tentative tax is reduced by an amount equal to 3 percent of the partially tax-exempt income, before the tax reduction percentages are applied. In the case of a joint return of husband and wife, the combined normal tax and surtax liability is twice the combined normal tax and surtax that would be determined if the net income and applicable credits against net income were reduced by one-half.

The optional tax, paid in lieu of the normal tax and surtax, is tabulated without distinction as normal tax and surtax. The optional tax table states the tax liability for the various adjusted gross income brackets and the number of exemptions, and the tax table may be used at the election of the taxpayer whose adjusted gross income from whatever source is less than $5,000. The optional tax automatically allows for the standard deduction, which is 10 percent of the amount of the midpoint of the adjusted gross income bracket, and for the exemptions, after which the optional tax is determined (to the nearest dollar) in the same manner and at the same rates as those otherwise used for computing the tax. The tax liability on 39,448,606 returns is determined from the tax table; however the income on 14,129,674 returns is such as to result in no tax.

Alternative tax on net income containing a net gain from sales of capital assets held more than 6 months is imposed when there is a net long-term capital gain or an excess of net long-term capital gain over the net short-term capital loss if, and only if, the alternative tax is less than the regular normal tax and surtax computed on net income which includes all net gain from sales of capital assets. The alternative tax is not effective on separate returns with surtax net income

under $22,000 nor on joint returns with surtax net income under $44,000 because of the split-income provision. Alternative tax is the sum of (1) a partial tax computed at the regular normal tax and surtax rates on net income reduced for this purpose by the net long-term capital gain or the excess over net short-term capital loss and (2) 50 percent of such long-term gain.

The tax liability is tabulated in basic table 1 by simple and cumulative distributions for each adjusted gross income class; and basic table 6 shows the tax liability and related data for returns with normal tax and surtax separately from returns with alternative tax on income containing gain from sales of capital assets held more than 6 months. The average tax per return, computed for the latter table, is based on the tax liability after the two tax credits are deducted. The effective tax rate shown is based on the adjusted gross income.

TAX PAYMENTS AND TAX OVERPAYMENT

Current collection of the income tax liability for the majority of persons is accomplished through the tax withheld on wages by employers and the payments made on account of a declaration of estimated income tax, Form 1040–ES, filed by persons who have income not subject to the withholding of tax or whose withholding is insufficient to cover the estimated tax reported thereon. Both the tax withheld and the payments on declaration are considered payments toward the discharge of the tax liability on the final return, filed after the close of the income year. If these payments do not cover the total tax liability, the balance is paid with the filing of the final return. If the tax withheld and the payments on declaration exceed the total tax liability, the overpayment of tax is refundable to the taxpayer unless he signifies on a return, Form 1040, that he wishes the overpayment to be credited on his 1949 estimated income tax.

Returns are classified as returns with neither overpayment nor tax due at time of filing, as returns with tax overpayment, and as returns with tax due at time of filing. The first two groups are nonassessable; the third group is assessable. These groups are described subsequently. The number of returns in each group is shown below, separately for taxable and nontaxable returns. Returns with overpayment and returns with tax due are subdivided to show the kinds of tax payment, singly and in combination, resulting from current collection.

Tax payment	Number of returns		
	Total	Taxable	Nontaxable
Returns with neither overpayment nor tax due at time of filing	5,603,058	445,919	5,157,139
Returns with tax overpayment:			
Only a tax withheld	35,758,727	25,850,738	9,907,989
Tax withheld and payments on 1948 declaration	930,161	862,546	67,615
Only payments on 1948 declaration	1,680,965	1,152,950	528,015
Total	38,369,853	27,866,234	10,503,619
Returns with tax due at time of filing:			
Only a tax withheld	3,959,532	3,959,532	----------
Tax withheld and payments of 1948 declaration	734,685	734,685	----------
Only payments on 1948 declaration	1,394,255	1,394,255	----------
With neither tax withheld nor payments on 1948 declaration	2,010,623	2,010,623	----------
Total	8,099,095	8,099,095	----------
Grand total	52,072,006	36,411,248	15,660,758

Returns with neither overpayment nor tax due at time of filing are those on which the taxpayer reports that the amount of tax withheld and/or the payments on 1948 declaration of estimated tax (including credit for the prior year's overpayment) equal the tax liability for 1948. These returns, sometimes referred to as breakevens, are tabulated in basic table 7; but the segregation of returns by kinds of tax payment is not available.

Returns with tax overpayment are those on which the taxpayer reports that the amount of tax withheld from wages and/or the payments on 1948 declaration of estimated tax (including credit for the prior year's overpayment) exceed the tax liability for 1948. In basic table 7, returns with tax overpayment are segregated according to kinds of tax payment; tax withheld, payments on 1948 declaration, singly and in combination. Also, under each kind of tax payment, the returns are further subdivided to show the number of returns with a refund and the number of returns with a credit on 1949 estimated tax, together with the amount of each.

Returns with tax due at time of filing are those on which the taxpayer reports that the amount of tax withheld from wages and/or the payments on 1948 declaration of estimated tax (including credit for the prior year's overpayment) are not sufficient to cover the tax liability for 1948, and those returns on which neither kind of payment is reported. In basic table 7, returns showing a tax due at time of filing are segregated according to kinds of tax payment; tax withheld, payments on 1948 declaration, singly and in combination, and neither kind of payment. The latter returns showing neither tax withheld nor payments on declaration include returns of farmers who are not required to file a declaration if a final return is filed and the tax due thereon paid in full on or before January 15, 1949.

Tax withheld on wages by employers, during 1948, was determined by the employers either by (1) use of the wage bracket withholding tables, in which the amounts to be withheld are based on various wage levels after an allowance for withholding exemption, or (2) application of the prescribed percentage rate to the amount of wages in excess of the withholding exemption. Amounts to be withheld under either method were reduced, by the 1948 act, applicable with respect to wages paid on or after May 1, 1948. Certain types of wage and salary payments, such as those for military service, agricultural labor, domestic service, and ministry of the gospel, are exempt from withholding. The amount of tax withheld, reported on the income tax return as a payment on the tax liability, is tabulated in basic table 2; and the frequency distribution of returns showing a tax withheld is tabulated in basic table 3. Basic table 7, shows the amount of tax withheld on returns with tax due at time of filing and on returns with tax overpayment, separately.

Irregularities occur in the relationship of salaries and wages and the tax withheld. The following cases serve to illustrate. (1) A return showing compensation covering 36 months or more, received during 1948 and taxed under the provisions of section 107 of the Code: Only the portion of compensation taxed at 1948 rates is included but the total amount of tax withheld is tabulated. (2) A return of a member of a partnership who received salary therefrom and reported the tax withheld: The salary is not tabulated, since for income tax purposes, it is a part of the partnership profit; therefore, the tax withheld is tabulated with no corresponding salary. (3) A return of an individual

(for instance, an actor) reporting, in the business schedule, deductible expenses in connection with employment: Data are tabulated as reported, i. e., tax withheld and no corresponding salary. (4) Pensions and retirement pay, even though a tax is withheld, reported either as salaries and wages or on the schedule for annuities and pensions: Data are tabulated as reported. (5) Returns showing an amount of tax withheld from salaries, supported by the withholding receipt, but exceeding the prescribed percentage of withholding: Data are tabulated as reported.

Payments on 1948 declaration of estimated income tax, reported by the taxpayer on return, Form 1040, as a payment on the 1948 tax liability, are a combination of (1) amounts paid on the 1948 declaration of estimated tax, Form 1040–ES, and (2) any credit against the 1948 estimated tax on account of an overpayment of the 1947 income tax. The payments on 1948 declaration of estimated tax (including credit for 1947 tax overpayment) are tabulated in basic table 2; and a frequency of returns showing such payments is tabulated in basic table 3. This frequency is not indicative of the number of taxable declarations filed, but is rather a frequency of the returns which show payments on 1948 declaration of estimated tax as a payment on the 1948 tax liability; and such frequency is without regard to whether the payments are (1) only cash payments on 1948 declaration, (2) only credit claimed on account of the 1947 tax overpayment, or (3) a combination of cash payments on declaration and the credit for 1947 tax overpayment. A declaration of estimated tax does not necessarily result in actual payment because the estimated income tax may be nil or, in the case of an estimated tax, the amount of tax to be withheld (also estimated) and the credit for the prior year's tax overpayment may leave no balance to be paid. The amount reported as payments on 1948 declaration of estimated tax is tabulated in basic table 7, for the returns with tax overpayment and for returns with tax due at time of filing.

Tax due at time of filing is the excess of the 1948 tax liability over the sum of the tax withheld and payments on the 1948 declaration of estimated tax including the credit for the 1947 tax overpayment. The amount of tax due is paid with the filing of the final return after the close of the year. The amount of tax due is shown in basic tables 2 and 7, and the frequency of returns on which this item occurs is tabulated in basic table 3.

Overpayment of the tax liability occurs when the sum of the tax withheld and payments on the 1948 declaration of estimated tax including the credit for 1947 tax overpayment, exceeds the 1948 tax liability. The overpayment is refundable or, at the request of the taxpayer using Form 1040, is credited against his 1949 estimated income tax. The amount of tax overpayment is tabulated in basic table 2; and the frequency distribution of returns with overpayment is shown in basic table 3. In basic table 7, the amount of tax overpayment is segregated to show the amount of refund and the amount of credit on 1949 estimated income tax, as well as the number of returns on which each occurs.

The following tabulation is a condensation of the frequency distribution of returns as shown in basic table 7, for returns with neither overpayment nor tax due at time of filing and for returns with tax overpayment and with tax due at time of filing, by kinds of tax payment.

Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with tax overpayment or returns with tax due, and by types of tax payment: Frequency distribution of returns

Adjusted gross income classes [1] (Thousands of dollars)	Total number of returns	Number of returns with neither overpayment nor tax due at time of filing	Number of returns with tax overpayment					
			Total	Number of returns by types of payment			Number of refunds	Number of credits on 1949 estimated tax
				Only a tax withheld	Tax withheld and payments on declaration [37]	Only payments on declaration [37]		
Taxable returns:								
0.5 under 1	1,526,161	21,650	1,251,847	1,214,624	[36] 4,037	33,186	1,237,009	14,838
1 under 1.5	2,619,795	37,634	2,112,510	2,026,468	13,320	72,722	2,074,123	38,387
1.5 under 2	3,628,233	52,526	2,941,911	2,804,634	27,566	109,711	2,879,627	62,284
2 under 2.5	4,683,599	57,060	3,850,880	3,684,388	50,018	116,474	3,768,392	82,488
2.5 under 3	4,914,112	54,455	4,048,617	3,861,703	66,241	120,673	3,954,892	93,725
3 under 4	8,280,683	101,008	6,605,250	6,262,844	144,732	197,674	6,431,497	173,753
4 under 5	4,880,174	88,051	3,610,808	3,362,290	113,459	135,059	3,469,639	141,169
5 under 10	4,666,206	23,063	3,054,605	2,542,197	273,072	239,336	2,745,200	309,405
10 under 15	599,545	5,987	217,428	75,102	82,044	60,282	128,317	89,111
15 under 20	236,438	2,095	73,085	11,553	34,624	26,908	30,501	42,584
20 under 25	122,221	1,093	36,137	2,982	18,384	14,771	11,936	24,201
25 under 50	185,076	993	48,347	1,799	26,778	19,770	12,504	35,843
50 under 100	52,725	235	11,366	146	6,382	4,838	2,228	9,138
100 under 150	9,619	37	1,969	8	1,067	894	286	1,683
150 under 300	5,145	19	1,110	----------	625	485	154	956
300 under 500	952	9	229	----------	126	103	38	191
500 under 1,000	415	3	100	----------	55	45	15	85
1,000 or more	149	1	35	----------	16	19	5	30
Total taxable returns	36,411,248	445,919	27,866,234	25,850,738	862,546	1,152,950	26,746,363	1,119,871
Nontaxable returns: [35]								
No adjusted gross income [5]	326,309	230,413	95,896	34,581	[35] 6,775	54,540	68,859	27,037
Under 0.5	3,299,919	494,626	2,805,293	2,762,700	[35] 4,559	38,034	2,790,131	15,162
0.5 under 1	2,944,941	1,102,426	1,842,515	1,739,314	[35] 7,966	95,235	1,818,798	23,717
1 under 1.5	2,559,092	1,130,122	1,428,970	1,308,212	11,132	109,626	1,401,496	27,474
1.5 under 2	2,338,164	906,463	1,431,701	1,331,895	11,493	88,313	1,403,556	28,145
2 under 2.5	1,612,555	588,554	1,024,001	957,539	9,758	56,704	1,003,962	20,039
2.5 under 3	1,249,144	373,717	875,427	826,454	[35] 7,945	41,028	857,689	17,738
3 under 4	1,116,061	272,719	843,342	803,296	[35] 5,462	34,584	826,995	16,347
4 or more	214,573	58,099	156,474	143,998	[35] 2,525	9,951	150,275	[35] 6,199
Total nontaxable returns	15,660,758	5,157,139	10,503,619	9,907,989	67,615	528,015	10,321,761	181,858
Grand total	52,072,006	5,603,058	38,369,853	35,758,727	930,161	1,680,965	37,068,124	1,301,729

Adjusted gross income classes [1] (Thousands of dollars)	Number of returns with tax due at time of filing				
	Total	Number of returns by types of tax payment			
		Only a tax withheld	Tax withheld and payments on declaration [37]	Only payments on declaration [37]	Neither a tax withheld nor payments on declaration [37]
Taxable returns:					
0.5 under 1	252,664	58,641	[36] 900	[36] 8,180	184,943
1 under 1.5	469,651	165,871	[36] 4,610	36,458	262,712
1.5 under 2	633,796	290,554	10,770	66,956	265,516
2 under 2.5	775,659	386,458	18,971	87,266	282,964
2.5 under 3	811,040	462,568	27,905	97,525	223,042
3 under 4	1,574,425	992,665	74,966	192,663	314,131
4 under 5	1,181,315	738,255	81,723	171,494	189,843
5 under 10	1,588,538	730,462	229,966	401,929	226,181
10 under 15	376,130	90,556	98,644	147,478	39,452
15 under 20	161,258	24,892	55,693	68,792	11,881
20 under 25	84,991	9,049	34,378	36,946	4,618
25 under 50	135,736	8,426	65,900	56,761	4,649
50 under 100	41,124	1,005	22,649	16,846	624
100 under 150	7,613	90	4,492	2,978	53
150 under 300	4,016	35	2,442	1,525	14
300 under 500	714	2	436	276	----------
500 under 1,000	312	3	182	127	----------
1,000 or more	113	----------	58	55	----------
Total	8,099,095	3,959,532	734,685	1,394,255	2,010,623

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

MARITAL STATUS OF TAXPAYER

Individual returns are classified according to the marital status and sex of the taxpayer. Returns with no adjusted gross income are included so that all returns are classified. The marital status of the taxpayer is determined as of the last day of the income year, or on the date of the death of a spouse. Four classifications are used: joint returns of husbands and wives, separate returns of husbands and wives, separate community property returns, and returns of single persons. Returns of men and women are shown separately for each classification except that of joint returns of husbands and wives. The number of returns, adjusted gross income, amount of exemption, and tax liability for each of the four classifications are tabulated in basic table 8. The size of adjusted gross income for the separate returns of husbands and wives and for separate community property returns is based on the respective amount reported.

Joint returns of husbands and wives include joint returns filed on Form 1040A even though the collector determined the tax on the basis of separate incomes of husband and wife.

Separate returns of husbands and wives do not include joint returns, Form 1040A, on which the collector determined the tax from the separate incomes of husband and wife.

Separate community property returns of husbands and wives are filed on Form 1040 only, this form being required if husband and wife file separate community income returns. Separate community property returns, Form 1040, for 1948, showing income of spouses divided according to State laws, are filed in Arizona, California, Hawaii, Idaho, Louisiana, Michigan, Nebraska, Nevada, New Mexico, Oklahoma, Oregon, Texas, and Washington. The community law for Michigan was repealed on May 10, 1948. A community income return may include separate income of a spouse as well as the community income; nevertheless, the return is classified as a community property return.

An unequal number of returns for men and for women in the latter two classifications is the result of insufficient information to identify the returns of married persons and the use of samples as a basis of estimating data.

The advantage of filing returns on a community income basis is greatly reduced by the introduction of the split-income method of computing tax liability on joint returns, under the 1948 act. There are only 458,901 community property returns for 1948 as compared to 3,251,483 for 1947.

Individual returns for 1948, by marital status and by sex: Number of returns and percentage distribution, adjusted gross income, and adjusted gross deficit

[Money figures in thousands of dollars]

Marital status	Returns		Adjusted gross income [2]	Adjusted gross deficit [2]
	Number	Percent of total		
Joint returns [38]	29,695,806	57.03	118,549,475	477,239
Separate returns of husbands and wives: [39]				
Men	1,154,339	2.22	3,390,452	15,822
Women	1,251,256	2.40	2,435,848	9,007
Separate community property returns: [40]				
Men	229,495	.44	942,193	7,162
Women	229,406	.44	934,978	8,198
Returns of single persons:				
Men	10,468,137	20.10	21,066,176	82,540
Women	9,043,567	17.37	16,854,765	57,879
Total	52,072,006	100.00	164,173,861	657,847

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

EXEMPTIONS

Exemptions for the income year 1948 as provided under the 1948 act are allowed as a credit against income for the purpose of computing both normal tax and surtax. The allowable exemptions are a per capita exemption of $600 for the taxpayer, his spouse, and each closely related dependent (specified by law) who received more than half his or her support from the taxpayer and who had less than $500 income for the year, together with the additional exemptions of $600 for blindness and $600 for age 65 or over of the taxpayer and his spouse.

The number and amount of exemptions tabulated include the number and amount automatically allowed through use of the optional tax on returns, Form 1040A, and short-form returns, Form 1040, as well as the number and amount claimed by taxpayers who compute their tax liability. The amount of exemption is tabulated in basic table 2 by adjusted gross income classes and by returns with standard or itemized deductions, in basic table 6 by types of tax, and in basic table 8 by marital status and sex of the taxpayer. In basic table 9, the total number of exemptions, the number of exemptions for age and blindness, and a frequency distribution of returns by number of exemptions other than age or blindness are tabulated by marital status of the taxpayer. This basis is similar to that of previous years. For this tabulation, separate returns of husbands and wives and separate community property returns are combined.

Slight duplication of exemptions exists on account of dependents with less than $500 income, who file a return in order to claim refund of tax withheld on wages; such wages are not taxable to the dependent, neither do they constitute a part of the gross income of the taxpayer claiming the dependent.

The total number of exemptions claimed is 133,399,725 of which 47,336,204 are for dependents and 4,295,709 are for the additional exemptions for blindness and age 65 or over. Separate enumeration of exemptions for age and for blindness is not available. The number of exemptions distributed by marital status of the taxpayer, in condensed form below, is derived from basic table 9.

Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by marital status: Number of returns and number of exemptions claimed

Adjusted gross income classes [1] (Thousands of dollars)	All returns		Joint returns [38] of husbands and wives		Separate returns of husbands and wives [39 40]		Returns of single persons	
	Total number of returns	Total number of exemptions [41]	Number of returns	Number of exemptions [41]	Number of returns	Number of exemptions [41]	Number of returns	Number of exemptions [41]
Taxable returns:								
0.5 under 1	1, 526, 161	1, 526, 161	----------	----------	109, 051	109, 051	1, 417, 110	1, 417, 110
1 under 1.5	2, 619, 795	3, 083, 406	221, 573	443, 146	217, 875	244, 559	2, 180, 347	2, 395, 701
1.5 under 2	3, 628, 233	5, 020, 574	690, 728	1, 381, 456	331, 249	413, 840	2, 606, 256	3, 225, 278
2 under 2.5	4, 683, 599	8, 480, 559	1, 737, 436	4, 403, 382	413, 247	591, 931	2, 532, 916	3, 485, 246
2.5 under 3	4, 914, 112	10, 771, 138	2, 577, 399	7, 355, 005	443, 114	675, 760	1, 893, 599	2, 740, 373
3 under 4	8, 280, 683	22, 297, 300	5, 986, 667	18, 751, 638	499, 532	849, 278	1, 794, 484	2, 696, 384
4 under 5	4, 880, 174	14, 991, 325	4, 105, 826	13, 732, 003	185, 287	332, 786	589, 061	926, 536
5 under 10	4, 666, 206	14, 633, 324	4, 158, 720	13, 799, 499	99, 134	179, 863	408, 352	653, 962
10 under 15	599, 545	1, 941, 073	517, 479	1, 800, 323	18, 808	33, 772	63, 258	106, 978
15 under 20	236, 438	775, 281	202, 504	715, 768	7, 635	13, 788	26, 299	45, 725
20 under 25	122, 221	405, 307	105, 612	375, 998	3, 610	6, 515	12, 999	22, 794
25 under 50	185, 076	613, 996	159, 225	568, 198	5, 693	10, 196	20, 158	35, 602
50 under 100	52, 725	172, 054	44, 920	158, 319	1, 594	2, 752	6, 211	10, 983
100 under 150	9, 619	30, 275	7, 986	27, 378	329	577	1, 304	2, 320
150 under 300	5, 145	15, 807	4, 181	14, 088	202	345	762	1, 374
300 under 500	952	2, 806	731	2, 411	51	88	170	307
500 under 1,000	415	1, 162	290	960	38	65	87	137
1,000 or more	149	378	65	210	49	111	35	57
Total taxable returns	36, 411, 248	84, 761, 926	20, 521, 342	63, 529, 782	2, 336, 498	3, 465, 277	13, 553, 408	17, 766, 867
Nontaxable returns: [35]								
No adjusted gross income [5]	326, 309	827, 162	210, 961	665, 817	14, 047	18, 567	101, 301	142, 778
Under 0.5	3, 299, 919	4, 438, 702	396, 624	1, 182, 917	197, 002	232, 522	2, 706, 293	3, 023, 263
0.5 under 1	2, 944, 941	6, 145, 671	1, 061, 539	3, 242, 599	132, 255	220, 207	1, 751, 147	2, 682, 865
1 under 1.5	2, 559, 092	7, 549, 304	1, 684, 704	5, 455, 156	81, 651	206, 951	792, 737	1, 887, 197
1.5 under 2	2, 338, 164	8, 544, 887	1, 897, 396	7, 142, 977	54, 972	177, 318	385, 796	1, 224, 592
2 under 2.5	1, 612, 555	7, 138, 087	1, 459, 740	6, 540, 901	23, 513	94, 215	129, 302	502, 971
2.5 under 3	1, 249, 144	6, 104, 479	1, 175, 913	5, 786, 107	13, 304	57, 389	59, 927	260, 983
3 under 4	1, 116, 061	6, 398, 668	1, 080, 367	6, 217, 041	9, 340	47, 140	26, 354	134, 487
4 or more	214, 573	1, 490, 839	207, 220	1, 463, 082	[36] 1, 914	7, 787	[36] 5, 439	19, 970
Total nontaxable returns	15, 660, 758	48, 637, 799	9, 174, 464	37, 696, 597	527, 998	1, 062, 096	5, 958, 296	9, 879, 106
Grand total	52, 072, 006	133, 399, 725	29, 695, 806	101, 226, 379	2, 864, 496	4, 527, 373	19, 511, 704	27, 645, 973

For footnotes, see pp. 41–42; for extent to which data are estimated, see pp. 44–52.

Footnotes for text tables

(Facsimiles of returns, Forms 1040 and 1040A, appear on pp. 458–481)

[1] Adjusted gross income classes are based on the amount of adjusted gross income (see note 2), regardless of the amount of net income or net deficit when computed; returns with adjusted gross deficit are designated "No adjusted gross income" without regard to the amount.

[2] Adjusted gross income means gross income *minus* allowable trade and business deductions, expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, certain deductions of life tenants and income beneficiaries of property held in trust, and allowable losses from sales or exchanges of property. Should these allowable deductions exceed the gross income, there is an adjusted gross deficit.

[3] Tax liability after deducting tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. Such credits are reported on individual returns, Form 1040, with itemized deductions.

[4] This class includes nontaxable returns with adjusted gross income exceeding the designated class limit.

[5] Returns with no adjusted gross income are returns showing adjusted gross deficit; that is, returns on which the deductions allowable for the computation of adjusted gross income equal or exceed the gross income (see note 2).

[6] Less than 0.005 percent.

[7] Not computed.

[8] Adjusted gross deficit.

[9] Adjusted gross income less adjusted gross deficit.

[10] Returns with standard deduction are optional returns, Form 1040A, and short-form returns, Form 1040, with adjusted gross income less than $5,000, on both of which the tax is determined from the tax table; and long-form returns, Form 1040, with adjusted gross income of $5,000 or more on which the standard deduction is used. On the latter returns, the standard deduction is the smaller of $1,000 or 10 percent of adjusted gross income, except that on the return of a married person filing a separate return the standard deduction is $500.

[11] Returns with itemized deductions are long-form returns, Form 1040, on which nonbusiness deductions are itemized; long-form returns, Form 1040, with no deductions filed by spouses of taxpayers who itemized deductions (such spouses are denied the standard deduction); and returns, Form 1040, with no adjusted gross income whether or not deductions are itemized.

[12] Salaries and wages include annuities, pensions, and retirement pay reported in the schedule for salaries, but *exclude* wages not exceeding $100 per return from which no tax was withheld reported as other income on Form 1040A (see note 22).

[13] Dividends, foreign and domestic, include partially tax-exempt dividends on share accounts in Federal savings and loan associations, but *exclude* dividends not exceeding $100 per return reported as other income on Form 1040A (see note 22) and all dividends received through partnerships and fiduciaries.

[14] Interest received includes interest on notes, mortgages, bank deposits, and interest (before amortization of bond premium) from corporation bonds and from taxable and partially tax-exempt Government obligations; also includes, when received through partnerships and fiduciaries, partially tax-exempt Government interest and partially tax-exempt dividends on share accounts in Federal savings and loan associations. *Excludes* interest not exceeding $100 per return reported as other income on Form 1040A (see note 22).

[15] Income from annuities and pensions is only the taxable portion of amounts received during the year. Amounts received to the extent of 3 percent of the total cost of the annuity are reported as income for each taxable year, until the aggregate of amounts received and excluded from gross income in this and prior years equals the total cost. Thereafter, entire amounts received are taxable and must be included in adjusted gross income. Annuities, pensions, and retirement pay upon which tax is withheld may be reported in salaries and wages.

[16] Rents and royalties net profit is the excess of gross rents received over deductions for depreciation, repairs, interest, taxes, and other expenses attributable to rent income; and the excess of gross royalties over depletion and other royalty expenses. Conversely, net loss from these sources is the excess of the respective expenses over gross income received.

[17] Net profit from business is the excess of gross receipts from business over deductions for business expenses and the net operating loss deduction due to the unabsorbed net operating loss from business, partnership, and common trust funds for the 2 preceding years. Conversely, net loss from business is the excess of business expenses and net operating loss deduction over total receipts from business.

[18] Partnership net profit or loss *excludes* partially tax-exempt interest on Government obligations, partially tax-exempt dividends on share accounts in Federal savings and loan associations, and net gain or loss from sales of capital assets. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed.

[19] Net gain or loss from sales or exchanges of capital assets is the net gain or the allowable loss used in computing adjusted gross income. Each is the result of combining net short- and long-term capital gain and loss and any capital loss carry-over from the years 1943–47, inclusive, not previously deducted. Deduction for the loss, however, is limited to the amount of such loss, or the net income (adjusted gross income if tax is determined from the tax table) computed without regard to gains and losses from sales of capital assets, or to $1,000, whichever is smallest.

Sales of capital assets include worthless stocks, worthless bonds if they are capital assets, nonbusiness bad debts, certain distributions from employees' trust plans, and each participant's share of net short- and long-term capital gain and loss from partnerships and common trust funds.

[20] Net gain from sales or exchanges of property *other* than capital assets is that from the sales of (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable 1 year from date of issue, and (3) real property used in trade or business.

[21] Income from estates and trusts *excludes* partially tax-exempt interest on Government obligations and partially tax-exempt dividends on share accounts in Federal savings and loan associations. (The net operating loss deduction is allowed to estates and trusts and is deducted in computing the distributable income.)

[22] Miscellaneous income includes alimony received, prizes, rewards, sweepstakes winnings, gambling profits, recoveries of bad debts or insurance received as reimbursement for medical expenses if deduction for either was taken in a prior year. For returns with standard deduction, there is included $40,448,000 of wages not subject to withholding, dividends, and interest, not exceeding in total $100 per return, reported as other income on 896,400 returns, Form 1040A.

(Footnotes continued on p. 42)

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Footnotes for text tables—Continued

(Facsimiles of returns, Forms 1040 and 1040A, appear on pp. 458–486)

[23] Contributions, reported on returns with itemized deductions, include each partner's share of charitable contributions of partnerships, but the deduction cannot exceed 15 percent of the adjusted gross income.

[24] Interest, reported on returns with itemized deductions, is that paid on personal debts, bank loans, or mortgages, but *excludes* interest paid on business debts reported in schedules for business or rent income, and interest on loans to buy tax-exempt securities or single-premium life insurance and endowment contracts.

[25] Taxes paid, reported on returns with itemized deductions, include personal property taxes, State income taxes, certain retail sales taxes, and real estate taxes except those levied for improvement which tend to increase the value of property. This deduction *excludes* Federal income taxes; estate, inheritance, legacy, succession, or gift taxes; taxes on shares in a corporation which are paid by the corporation without reimbursement from the taxpayer; taxes deducted in the schedules for rents and business; income taxes paid to a foreign country or possession of the United States if any portion thereof is claimed as tax credit; and Federal social security and employment taxes paid by or for the employee.

[26] Losses resulting from fire, storm, shipwreck, or other casualty, or theft, reported on returns with itemized deductions, are the actual nonbusiness losses sustained, that is, the value of such property less salvage value and insurance or other reimbursement received.

[27] Medical and dental expenses, reported on returns with itemized deductions, paid for the care of the taxpayer, his spouse, or dependents, not compensated by insurance or otherwise, which exceed 5 percent of the adjusted gross income. The deduction cannot exceed $1,250 multiplied by the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except that on a joint return of husband and wife the maximum is $5,000.

[28] Miscellaneous deductions, reported on returns with itemized deductions, include alimony payments, expenses incurred in the production or collection of taxable income or in the management of property held for the production of taxable income, amortizable bond premium, the taxpayer's share of interest and real estate taxes paid by a cooperative apartment corporation, and gambling losses not exceeding gambling gains reported in income.

[29] Number of returns associated with this item is subject to sampling variation of more than 100 percent. Such items are not shown separately since they are considered too unreliable for general use; however, they are included in the totals. For description of sample, see pp. 44–52.

[30] Net deficit, reported on nontaxable returns, Form 1040, classified as returns with itemized deductions, consists of adjusted gross deficit on short-form returns and the net deficit on long-form returns resulting from the combination of adjusted gross deficit and itemized deductions or from the excess of itemized deductions over adjusted gross income. There is a net deficit on 367,779 returns of which 326,309 show adjusted gross deficit and 41,470 show adjusted gross income of various amounts and itemized deductions of larger amounts.

[31] Aggregate positive income is the sum of salaries and wages, dividends, interest, annuities and pensions, net profit from rents and royalties, net profit from business, net profit from partnerships, net gain from sales of capital assets and other assets, income from estates and trusts, and miscellaneous income.

[32] Aggregate negative income is the sum of net losses from rents and royalties, from business, from partnerships, and from sales of capital assets and property other than capital assets.

[33] Net income reported on long-form returns, Form 1040, which have adjusted gross income in excess of itemized deductions.

[34] Percentages for this total only are computed on the basis of adjusted gross income less adjusted gross deficit.

[35] Nontaxable returns are those with no adjusted gross income and those with adjusted gross income which income, when reduced by deductions, standard or itemized, and exemptions, results in no tax liability.

[36] Number of returns is subject to maximum sampling variation of 30 to 100 percent, depending on the number in the cell. For description of sample, see pp. 44–52.

[37] Payments on 1948 declaration of estimated tax, reported on returns, Form 1040, include the credit for overpayment of prior year tax as well as the aggregate payments made on the declaration, Form 1040–ES. The frequency of returns with such payments includes returns showing credit only, cash payments only, and those showing both.

[38] Joint returns of husbands and wives include joint returns filed on Form 1040A even though the collector determined the tax on the basis of separate incomes of husband and wife.

[39] Separate returns of husbands and wives do not include joint returns filed on Form 1040A even though the collector determined the tax on the basis of separate incomes of husband and wife. Unequal numbers of returns for men and women result from insufficient information to identify returns of married persons and from the use of samples as a basis of estimating data.

[40] Separate community property returns of husbands and wives are filed on Form 1040 only. Unequal numbers of returns for men and for women result from insufficient information to identify the returns of married persons and from the use of samples as a basis of estimating data.

[41] Number of exemptions includes the per capita exemption of the taxpayer, his spouse, and each dependent, together with the number of additional exemptions for age and blindness.

DATA FOR STATES AND TERRITORIES

Tabulation of income by States and Territories from the income tax returns does not represent the geographic distribution of income. There is no way to determine from the income tax returns the amount of income originating in the respective States. Data shown in this report for States and Territories are based entirely on the collection district in which the return was filed. Individual returns may be filed either in the collection district in which the individual resides or in the district in which his principal place of business is located.

The number of returns, amount of salaries and wages, dividends, interest, adjusted gross income, and tax liability, distributed by the State or Territory in which the return was filed, are tabulated in basic table 11. Basic table 12 shows the number of returns, adjusted gross income, and tax liability, for each State and Territory, by adjusted gross income classes the intervals of which are established especially for this tabulation. Data for returns with a District of Columbia address are tabulated separately although filed in Maryland. Returns showing an adjusted gross deficit are not included in these tables.

INCOME TAX LIABILITY COMPARED WITH TAX COLLECTIONS

The income tax liability reported on individual returns for 1948, tabulated in this report, differs from the individual income tax collections for the calendar year 1948 as reported by the Treasury Department. The difference is due to numerous factors. The tax collections for 1948 include items which are not applicable to the 1948 individual tax liability; also a portion of the 1948 individual income tax liability is not paid until after December 31, 1948. Some of the significant variations between the two series are:

(*a*) Taxes paid on fiduciary income tax returns, Form 1041, covering the income year 1947, filed during 1948, are included in the individual income tax collections for 1948.

(*b*) The final payment made by individuals on the Declaration of Estimated Tax for 1947, Form 1040–ES, due January 15, 1948, and the payment of any balance due on individual returns, Forms W–2 and 1040, for 1947, which are filed on or before March 15, 1948, are included in the 1948 collection figures. These final tax payments include the entire 1947 tax of persons not subject to withholding who made no previous payments on a declaration. Among the latter persons are many farmers who, under certain conditions, were permitted to postpone filing a declaration until January 15, 1948.

(*c*) Taxes withheld by employers on wages paid during the last quarter of 1947 are received by collectors, in January 1948.

(*d*) Tax collections include penalties, interest, and back taxes pertaining to prior years, which are not a part of the 1948 tax liability. Additional assessments, resulting from audit and included in collections, are not a part of the tax liability reported by the taxpayer, even though they pertain to the income year 1948.

(*e*) Collections include the tax reported on Forms 1040C, 1040D, 1040NB, 1040NB–a, none of which is included in this report. Forms 1040C and 1040D are returns for departing aliens; Forms 1040NB and 1040NB–a are for nonresident aliens not engaged in trade or busi-

ness within the United States and not having a place of business therein.

(*f*) The entire tax liability reported on individual returns for 1948 which are taxed under section 107 of the Code, if paid during 1948, is included in the collection figures; but in this report, the portion of tax attributable to prior years is excluded from the tax liability.

(*g*) Collections include the overpayment of tax which is refundable; tax overpayment is not a part of the tax liability in this report.

(*h*) Collections for 1948 do not include the final balance of tax due on 1948 returns (due January–March 15, 1949), the last payment on 1948 declaration of estimated tax (due January 15, 1949), nor any of the estimated tax on the 1948 declaration of farmers who file their original declaration on January 15, 1949.

(*i*) Taxes on fiscal year returns and part year returns for the two series do not coincide. Collections include the tax on all such returns received during 1948, while this report includes fiscal year returns ending within the period July 1948 through June 1949 and part year returns with the greater number of months in 1948.

DESCRIPTION OF THE SAMPLE AND LIMITATIONS OF DATA

The statistical program with respect to individual income tax returns filed for the tax year 1948 called for extensive classifications and tabulations on a total United States basis, and for a distribution of returns, income, and tax, by size of income, as well as aggregates of selected items, for each State. To accomplish this program, a stratified sample was prescribed, with uniform representation of all States according to the same sample ratio at each level of stratification. The various strata established for sampling purposes were determined largely with reference to the classification and reporting systems adhered to by collectors in their administrative processing of returns. The sampling methods prescribed for each of the sampling strata were determined in such manner as to satisfy the requirements of randomness, without unduly interrupting or complicating the collectors' fundamental duties of assessment, collection, and refunding of tax.

There are discussed below the composition of the sample, the selection methods prescribed, the universe sizes, the weighting procedures, and the limitations of the data in terms of sampling variability. The stratification pattern evolved for 1948 is discussed in terms of (*a*) the thirteen major population groups available in collectors' offices for sampling; (*b*) the further two-way subdivision of each of three of these groups, introduced for purposes of reducing sampling variability, yielding a total of sixteen classes; and (*c*) the four composite strata employed for estimating purposes. A table is presented on page 49 showing, for each of the four estimating strata, the number of returns in the universe, and the number of returns in the sample.

COMPOSITION OF THE SAMPLE

Individual income tax returns for 1948 include returns filed on Form 1040A and returns filed on Form 1040. Returns filed on Form 1040 are segregated in collectors' offices into two groups—(1) returns under the audit jurisdiction of the collector of internal revenue, here-

inafter referred to as collector returns, Form 1040, and (2) returns under the audit jurisdiction of the internal revenue agent in charge, hereinafter referred to as agent returns, Form 1040. Collector returns, Form 1040, are those showing adjusted gross income under $7,000 and total receipts from business, if any, under $25,000. Agent returns, Form 1040, are those showing adjusted gross income of $7,000 or more or total receipts from business of $25,000 or more. Agent returns, Form 1040, are sorted into two classes, one for returns with adjusted gross income under $25,000, and the other for returns with adjusted gross income $25,000 or more.

Returns in each of the four primary categories—Form 1040A, collector Form 1040, agent Form 1040 with adjusted gross income under $25,000, and agent Form 1040 with adjusted gross income $25,000 or more—are further segregated according to year-end adjustment in tax status, determined by comparison of tax liability with withholding and declaration payments, into three basic groups—namely, (*a*) taxable assessable, (*b*) overpayment, and (*c*) even. Taxable assessable returns are taxable returns showing tax withheld and payments on declaration of estimated tax totaling less than tax liability. Overpayment returns are (1) taxable returns showing tax withheld and payments on declaration of estimated tax in excess of tax liability, and (2) nontaxable returns showing tax withheld and/or payments on declaration of estimated tax. Even returns are (1) taxable returns showing tax withheld and payments on declaration of estimated tax equal to tax liability, and (2) nontaxable returns showing no tax withheld or payments on declaration of estimated tax. Separate classes and controls are provided for taxable even returns and for nontaxable returns with no prepayments in the Form 1040A areas, so that four basic groups are considered for this body of returns. For administrative purposes, additional categories within the basic groups outlined above are provided in the segregation procedures, but separate controls are not maintained for such categories, and they are not distinguished for sample selection purposes.

In summary, the 13 population groups constituting the sample selection strata for 1948 are as follows:

Form 1040A:
- (1) Taxable assessable
- (2) Overpayment
- (3) Taxable even
- (4) Nontaxable no prepayment

Collector Form 1040:
- (5) Taxable assessable
- (6) Overpayment
- (7) Even

Agent Form 1040 with adjusted gross income under $25,000:
- (8) Taxable assessable
- (9) Overpayment
- (10) Even

Agent Form 1040 with adjusted gross income $25,000 or more:
- (11) Taxable assessable
- (12) Overpayment
- (13) Even

For sample purposes, 1 percent coverage was prescribed for returns in each of the above groups (1) to (7), inclusive. Returns in the three groups (8), (9), and (10) were segregated into those with adjusted

gross income under $10,000 and those with adjusted gross income from $10,000 to $25,000. Ten percent coverage was prescribed for the "Under $10,000" adjusted gross income elements among groups (8), (9), and (10), and 20 percent for returns with adjusted gross income from $10,000 to $25,000. One hundred percent coverage was prescribed for returns in groups (11), (12), and (13)—namely, those with adjusted gross income $25,000 or more. A total of 16 strata, comprising a single stratum for each of the classification groups (1) to (7), inclusive; two strata for each of the classification groups (8), (9), and (10); and a single stratum for each of the classification groups (11), (12), and (13) were thus distinguished for sample selection purposes.

The 1, 10, 20, and 100 percent coverages specified for the various sampling strata were uniformly applicable to returns filed in each of the collection districts. Precise 1, 10, and 20 percent samples were not achieved, principally because of the particular sampling techniques employed. Accordingly, the universe populations relating to the separate strata distinguished for sample selection purposes were independently determined and compared with the corresponding samples. The weighting factors made allowances for the deviation of actual sample sizes from prescribed sample sizes.

SELECTION OF THE SAMPLE

As returns, Form 1040, were received in collectors' offices, they were assigned serial numbers and blocked in units of 100 returns having consecutive serial numbers ending in "00" to "99," inclusive. The serial number, less the ending two digits thereof, constituted the block number, which was identical for all returns within a block. Separate series of numbers were provided for collector returns, agent returns with adjusted gross income under $25,000, and agent returns with adjusted gross income $25,000 or more. Within each of these categories, separate series of numbers were provided for taxable assessable returns, overpayment returns, and even returns. "Short" blocks, containing less than 100 returns, were occasionally formed, principally in certain higher income classes where receipts were sparse and intermittent, in order to preclude delay in processing until full blocks were accumulated. "Short" blocks were also employed for rare and terminal series where insufficient returns existed to permit the formation of complete blocks. After completion of the necessary assessment, refunding, or listing operations, the Form 1040 returns were available for sampling.

As returns, Form 1040A, were received, they were subjected to tax determination. They were then assigned serial numbers and blocked in units of 100 returns each, separate series of numbers being provided for taxable assessable returns, overpayment returns, taxable even returns, and nontaxable returns with no prepayments. Sixty days after completion of the necessary assessment and billing operations, the taxable assessable returns were available for sampling; the overpayment and even returns were available for sampling after completion of the necessary refunding and listing operations.

The selection of the 1 percent sample of returns for each of the seven strata encompassed by returns, Form 1040A, and collector returns, Form 1040, was accomplished in the various collectors' offices. To achieve the maximum simplification for the collectors' offices, the

sample selection operation was prescribed in terms of blocks, one block out of each hundred being required. Collectors' offices were instructed to withdraw for sample purposes all blocks with block number ending in "50" (representing the fifty-first of each successive 100 blocks) from among the various categories of returns, Form 1040A, and collector returns, Form 1040. Although selection of the above blocks represents a departure from a true 1 percent formula, nevertheless in most cases a substantial number of blocks were involved, and the sample approximated closely 1 percent. Furthermore, universes were determined independently and data tabulated from the sample were weighted accordingly.

Prior to 1948 all agent returns, Form 1040, were transmitted to Washington and the selection of the statistical sample of such returns was accomplished in the Statistics Division. For 1948, however, agent returns were retained in collectors' offices where selection of the sample of such returns was accomplished. Also for 1948, separate classifications for blocking purposes were provided for agent returns with adjusted gross income under $25,000 and for agent returns with adjusted gross income $25,000 or more, so that it was feasible for collectors to apply different sampling rates in the "Under $25,000" and "$25,000 or more" income areas. Specifically, collectors' offices were instructed to withdraw all blocks with block number ending in "0" and "5" from among the various categories of agent returns with adjusted gross income under $25,000, and all blocks of returns with adjusted gross income of $25,000 or more. The blocks with block number ending in "0" and "5" approximated a 20 percent sample. In the case of returns with adjusted gross income under $10,000, subsampling to achieve an approximate 10 percent sample was effected in Washington by discarding the "Under $10,000" components of blocks with block number ending "5." The retained "Under $10,000" components of blocks with block number ending in "0" approximated a 10 percent sample; the $10,000 to $25,000 components of blocks with block number ending in "0" and "5" approximated a 20 percent sample.

To the extent that there exists homogeneity within blocks, the efficiency of the sample selected by block sampling procedures is lessened. The degrees of variability shown on page 50 take into account intrablock correlation.

UNIVERSE SIZES

The primary sources of universe data for 1948 were statements submitted by the 64 collectors' offices showing the number of Form 1040A and collector Form 1040 returns falling into each of the categories (1) through (7), and the number of agent Form 1040 returns falling into groups (8) and (11) combined, (9) and (12) combined, and (10) and (13) combined. One hundred percent representation in the sample was prescribed for agent returns with adjusted gross income $25,000 and over, classified in groups (11), (12), and (13); the numbers of such returns received were subtracted from the combined counts of agent returns with adjusted gross income under $25,000 and with adjusted gross income $25,000 or more for each district to derive the universes with respect to groups (8), (9), and (10). These derived universes were then resolved into their "Under $10,000" and "$10,000

to $25,000" components on the basis of the relative numbers of such returns observed in the sample, taking into account the comparative number of blocks ending in "0" and "5" received from each district. The foregoing estimating procedures with respect to the partitioning of the "Under $25,000" universes differed from prior years when precise universes with respect to all income stratification levels among agent returns were determined as part of the sampling process.

Altogether, three distinct income groups among Form 1040 returns were recognized in collectors' offices in the segregation and blocking procedures—namely, (1) returns with adjusted gross income under $7,000 and total receipts from business, if any, under $25,000, designated herein as collector returns, (2) returns with adjusted gross income from $7,000 to $25,000, and returns with adjusted gross income under $7,000 and total receipts from business $25,000 or more, designated as agent returns, and (3) returns with adjusted gross income $25,000 or more, also designated as agent returns. Analysis of the sample received disclosed that a number of returns were segregated and blocked erroneously—that is, returns properly classifiable in a specific group (1), (2), or (3) were classified in either of the other two groups. Throughout the sample selection, tabulation, and weighting operations, such returns were processed according to the strata in which they were blocked. After extension, the data on erroneously classified returns were merged with the strata with which their income sizes were identified, so that the size distributions reflect the income reported and not the classes into which returns were sorted for administrative purposes. The degree of overlapping between collector and agent returns, as indicated by analysis of the sample, is relatively negligible in occurrence and in effect on the final data. The largest body of erroneously segregated returns comprises approximately twenty-nine thousand returns with adjusted gross income under $25,000, classified among those with adjusted gross income $25,000 or more. Since they are completely represented in the sample, their effect on the final data for the lesser income returns is in the direction of reducing sampling error. The most consequential body of erroneously segregated returns comprises an estimated total in the universe of about fourteen thousand returns with adjusted gross income $25,000 or more, erroneously classified among the lesser income agent returns. The effect of this group is to introduce an estimated element into the data for the larger income area, which otherwise are based upon a complete count.

The aggregates of reported stratum universes for all collection districts, after such adjustments as were clearly indicated by secondary sources, and after the partitioning of reported universes of agent returns into adjusted gross income strata, provided the basis for weights applied uniformly to the sample data from all collection districts for purposes of the national distributions. The separate collection district stratum universes provided the basis for a series of independent collection district weights for purposes of the State income distributions in table 11 and the State selected aggregates in table 12.

WEIGHTING PROCEDURES

Although the sampling pattern for 1948 called for 16 distinct strata for sample selection and universe determination purposes, it was pos-

sible to achieve a substantial degree of simplification in the tabulating and weighting operations by combination of multiple strata, where the data in the tables are composites of strata subject to the same sample selection ratio and where the percentage representations attained for the strata were in close agreement. For example, in the case of the Form 1040A and collector Form 1040 returns, the proportions sampled for the seven separate strata were in close approximation to each other, and all such returns were jointly processed.

Similarly, combined processing of the assessable, overpayment, and even elements among agent returns, Form 1040, was accomplished for each of two income ranges—adjusted gross income under $10,000 and adjusted gross income $10,000 to $25,000, since representation of the various year-end adjustment statuses corresponded closely for each income range.

In total, four strata were differentiated for tabulating and weighting purposes. These comprise (1) Form 1040A and collector returns, Form 1040; (2) agent returns, Form 1040, with adjusted gross income under $10,000; (3) agent returns, Form 1040, with adjusted gross income from $10,000 to $25,000; and (4) agent returns, Form 1040, with adjusted gross income $25,000 or more.

The table below presents, for each of the four estimating strata, the number of returns in the universe and the number of returns in the sample.

Individual returns for 1948: Number of returns filed and number of returns in sample by estimating strata

[Number of returns in thousands]

Estimating strata	Number of returns filed	Number of returns in sample
Form 1040A and collector returns, Form 1040	49,159	480
Agent returns, Form 1040, with adjusted gross income under $10,000	1,700	171
Agent returns, Form 1040, with adjusted gross income $10,000 to $25,000 [1]	945	181
Agent returns, Form 1040, with adjusted gross income $25,000 or more [2]	268	268
Total, all returns	52,072	1,100

[1] An estimated fourteen thousand returns with adjusted gross income $25,000 or more were erroneously classified among returns with adjusted gross income under $25,000. The sample of these returns was tabulated and weighted as part of the $10,000 to $25,000 estimating stratum, and the total number of such returns filed and the number in the sample are included among corresponding data for the "$10,000 to $25,000" stratum in this table. However, in statistical tables distributing returns by size of adjusted gross income, they are classified according to size of income reported.

[2] Approximately twenty-nine thousand returns with adjusted gross income under $25,000 were erroneously classified among returns with adjusted gross income $25,000 or more. These returns were all included in the sample and were tabulated as part of the "$25,000 or more" stratum. However, in statistical tables distributing returns by size of adjusted gross income they are classified according to size of income reported.

SAMPLING VARIABILITY

Insofar as data in this volume are tabulated from samples, they are subject to sampling variability. The degrees of variability shown on page 50 in terms of relative errors relate to specific frequency levels and not to money amounts. Each of the various income areas constituting an independent estimating stratum has its own variability pattern; accordingly, the relative errors are presented separately for three distinct income areas, as follows: (1) returns with adjusted gross income under $7,000, (2) returns with adjusted gross income from $7,000 to $10,000, and (3) returns with adjusted gross income from

$10,000 to $25,000. Group (1) is a composite, collector returns contributing about 99 percent of the total population and agent returns contributing about 1 percent. Relative errors for group (1) are based on the collector component, since the effect on relative error of agent returns with adjusted gross income under $7,000 is generally negligible.

In computing the limits of variation and relative sampling error of a given frequency, a range of two standard errors was used; chances are somewhat over 19 out of 20 that the frequency as estimated from the sample tabulation differs from the actual frequency, which would have resulted from tabulation of the entire universe, by less than twice the standard error. Variation beyond the two-error limit would occur less than 1 time in 20 and would be sufficiently rare to justify a two-error range in defining sampling variability. Thus, all limits of variation are determined on the basis of two standard errors, and the degrees of variability are expressed in terms of relative errors, or percents of the numbers to which they relate. Specific cell frequencies in national distributions in this volume, unless otherwise footnoted, are subject to maximum variation of less than 30 percent. Frequencies which are subject to maximum variation of more than 30 percent, but not more than 100 percent, are footnoted to indicate their great variability. Frequencies which are subject to maximum variation of more than 100 percent and associated data are not separately shown since they are considered too unreliable for general use; they are, however, included in the totals.

Sampling variability at selected frequency levels

If the number of returns in a cell of a table is—	Returns with adjusted gross income under $7,000		Returns with adjusted gross income from $7,000 to $10,000		Returns with adjusted gross income from $10,000 to $25,000	
	Then the number for that cell of the universe lies in the range—	And the relative sampling error expressed as a percent is—	Then the number for that cell of the universe lies in the range—	And the relative sampling error expressed as a percent is—	Then the number for that cell of the universe lies in the range—	And the relative sampling error expressed as a percent is—
500	0– 1,200	140	300– 700	40	350– 650	30
5,000	3,000– 7,000	40	4,300– 5,700	14	4,500– 5,500	10
10,000	7,000– 13,000	28	9,100– 10,900	9	9,400– 10,600	6
25,000	20,000– 30,000	20	23,500– 26,500	6	24,000– 26,000	4
50,000	43,000– 57,000	14	48,000– 52,000	4	48,500– 51,500	3
75,000	67,000– 83,000	10	72,700– 77,300	3	73,500– 76,500	2
100,000	91,000– 109,000	9	97,000–103,000	3	98,000–102,000	2
250,000	235,000– 265,000	6	245,000–255,000	2	247,000–253,000	1
500,000	480,000– 520,000	4	495,000–505,000	1		
750,000	727,000– 773,000	3				
1,000,000	970,000–1,030,000	3				
2,000,000	1,960,000–2,040,000	2				

Frequencies by size of specific source in table 4 are footnoted within each adjusted gross income class to indicate sampling variability in accordance with the foregoing rules. However, the totals embracing all adjusted gross income classes are not footnoted. These totals are composites of the various estimating strata, and the sampling variabilities at specific levels are not constant, but depend on the interrelationship of the contributing strata.

As previously stated, uniform sample selection ratios within each sampling stratum were prescribed for all collection districts; however,

in view of the block sampling technique applied, some differences in percentage representation were noted between the various collection districts. In general, the differences were minor, and no appreciable bias is believed to result from the tabulation and extension of the sample data for all collection districts combined for the national distributions.

For purposes of deriving the State data in basic tables 11 and 12, separate weights were devised for each district, taking into account the particular district universes and sample sizes. The differences in data attributable to the dual weighting system are indicated in the discussion of State aggregates in a subsequent paragraph.

The preceding analyses with respect to variability have been confined to cell frequencies. Specific consideration has not been given to associated money amounts; however, the homogeneity within the strata employed for sampling purposes, and the large number of returns included in the samples, together with the progressively increased sample sizes in the higher income areas, generally serve to limit the sampling variability with respect to such amounts. An exception occurs in the case of returns with no adjusted gross income. Stratification by size of adjusted gross deficit was not administratively feasible, nor was it possible to establish separate estimating strata for returns with adjusted gross deficit, distinct from returns with adjusted gross income. Returns, Form 1040, with adjusted gross deficit, regardless of size of deficit, and with total receipts from business, if any, under $25,000, were classified along with the much larger group of returns, collector Form 1040, with adjusted gross income. Returns, Form 1040, with adjusted gross deficit and with total receipts from business of $25,000 or more were classified among agent returns with adjusted gross income under $25,000 and were processed statistically among agent returns with adjusted gross income under $10,000. In view of the facts that (*a*) the returns with adjusted gross deficit are extremely heterogeneous and were not stratified by size, (*b*) the samples of such returns are generally inadequate, and (*c*) they did not constitute an independent estimating stratum, money amounts associated with such returns in this volume may be subject to marked sampling variability.

STATE AGGREGATES

Data by States are confined to returns with adjusted gross income since returns with adjusted gross deficit were too few, and the sampling variability too great, to permit presentation on a State basis. The distributions in basic tables 11 and 12 were derived from the basic sample of returns with adjusted gross income. Independent weighting factors were established for each of the estimating strata processed for each collection district.

Despite the fact that the same sample served as a basis for both the national and the State distributions, and the fact that the national stratum universes to which sample data were extended equal the total of the State universes, slight discrepancies exist between items, as aggregated in the State tables, and corresponding items associated with returns with adjusted gross income in the national tables. These discrepancies are the result of (*a*) the dual system of weighting, involving one series of weights uniformly applicable to all collection

districts for the national distributions and an independent series of weights for each collection district for the State distributions, and (*b*) the use of rounded weighting factors.

A difference between the two series in the $25,000 or more adjusted gross income area, results from the late receipt of a few hundred returns. These were included in the State distributions in tables 11 and 12, but were not available in time to be incorporated in the national distributions.

HISTORICAL DATA

INDIVIDUAL RETURNS AND FIDUCIARY RETURNS, 1913-1943; INDIVIDUAL RETURNS, 1944-1948

A résumé of significant data from the individual returns and returns of fiduciaries, 1913–1943, and from individual returns, 1944–1948, is presented in basic tables 13 through 16. These tables are prepared mainly from data in the reports, Statistics of Income, published annually since 1916, in accordance with provisions of the various revenue acts, and from data in the Annual Report of the Commissioner of Internal Revenue for 1914–1916. The number of returns and tax tabulated for income years 1913–1915 are as reported by the Commissioner for the fiscal year ended June 30, immediately following, and the net income is estimated from the number of returns filed and the average net income for each income class.

Historical data for 1916–1936 are tabulated for individual and fiduciary returns, Forms 1040 and 1040A, including individual returns with no net income for 1928–1936. Data for 1937–1940 are tabulated from individual returns, Forms 1040 and 1040A, with net income and with no net income, and from taxable fiduciary returns for estates and trusts, filed on Form 1041 or filed (improperly) on Form 1040, including for 1937 nontaxable fiduciary returns for estates and trusts which were filed (improperly) on Form 1040. Data for 1941–1943 are tabulated from individual returns, Form 1040, with net income and with no net income, optional returns, Form 1040A, with gross income not over $3,000, and taxable fiduciary returns, Form 1041 (or Form 1040). Data are tabulated for 1944–1947 from individual returns, Form W–2 and Form 1040, and for 1948 from individual returns, Form 1040A and Form 1040, with adjusted gross income or with no adjusted gross income.

Basic table 13 shows historical data for the number of taxable and nontaxable returns, the income, tax, and tax credits; basic table 14 shows by income years the number of returns, the income, tax, and effective tax rate tabulated by income classes; table 15 shows for each year sources of income, deductions, and net income or deficit for all returns; and table 16 shows the number of returns, the income, and tax for each State and Territory annually for the 10-year period ending with the current year.

Changes in the provisions of the Federal income tax laws under which the returns are filed interfere with the comparability of the statistical data over a period of years. The major provisions of the Federal tax laws from 1913–1948 are summarized on pages 426–447. Revisions in the income tax return form to incorporate changes in the law often eliminate, combine, or introduce items which make it impracticable or impossible to present comparable data from year to year.

CAPITAL GAINS AND LOSSES

In the interpretation of historical data for capital gains and losses a survey of the income tax provisions affecting the gains and losses resulting from sales and exchanges of capital assets, together with the method of tabulating these data, will be helpful. Table D, on pages 444–445, presents a résumé of the changes in tax laws pertaining to gains and losses on sales of capital assets, and, in basic table 15 which shows sources of income and deductions, the amounts of net gain and net loss from sales of capital assets are tabulated as presented in previous reports.

The revenue acts in effect from January 1, 1922, through December 31, 1933, provide for the special taxation of the net gain resulting from sales or exchanges of capital assets, and the revenue acts in effect from January 1, 1924, through December 31, 1933, provide for a tax credit on account of the net loss resulting from sales or exchanges of such capital assets. Under these acts, the term "Capital assets" means property held by the taxpayer for *more than 2 years* (whether or not connected with his trade or business), but does not mean (1) for any year, stock in trade or other property which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year; (2) for the years 1922–1923, property held for personal use; or (3) beginning January 1, 1924, property held primarily for sale in the course of trade or business.

In presenting these data in Statistics of Income, "Capital net gain" is tabulated as such and included in "Total income" and "Net income" for returns with net income for the years 1922–1933. "Capital net gain" for returns with no net income is tabulated as such for the years 1928 and 1929, is included in "Profit from sales of real estate, stocks, bonds, etc.," for 1930–1933, and is included in "Total income" and "Deficit" for the entire period 1928–1933.

"Capital net loss" for which a tax credit of 12½ percent is taken is not tabulated and is not taken into account in computing "Total deductions" or "Net income" for 1924–1933. "Capital net loss" when reported by the taxpayer as a deduction (*a*) in computing "Net income" is included in "Other deductions" for 1924–1928, and in "Net loss from sales of real estate, stocks, bonds, etc.," for 1929–1933, and (*b*) in computing "Deficit" is included in "Other deductions" for 1928 and in "Net loss from sales of real estate, stocks, bonds, etc.," for 1929–1933. "Capital net loss" not taken into account by the taxpayer as a deduction in computing "Net income," and for which no tax credit of 12½ percent is taken, is not included in "Total deductions" for 1924–1933; and "Capital net loss" not taken into account in computing "Deficit" is not included in "Total deductions" for 1928–1931, but for 1932 and 1933 is tabulated in "Net loss" from sales of real estate, stocks, bonds, etc., and both "Total deductions" and "Deficit" are adjusted to correspond.

The capital net gain and loss from sales of capital assets prior to 1934 include the taxpayer's pro rata share of capital gain or loss of a partnership in which he is a member and of an estate or trust under which he is a beneficiary, when the tax or the tax credit is computed at 12½ percent.

Under the provisions of the Revenue Acts of 1934 and 1936 (in effect January 1, 1934, through December 31, 1937), the definition of capital assets is expanded to include assets of the taxpayer, *regardless of time*

held, instead of assets held over 2 years. Certain percentages of the gain or loss recognized upon such sales or exchanges are taken into account in computing net income. These percentages, which vary according to the period for which the assets have been held, are: 100 percent of the gain or loss from sales of capital assets held not over 1 year; 80 percent of the gain or loss from sales of capital assets held over 1 year but not over 2 years; 60 percent of the gain or loss from sales of capital assets held over 2 years but not over 5 years; 40 percent of the gain or loss from sales of capital assets held over 5 years but not over 10 years; and 30 percent of the gain or loss from sales of capital assets held over 10 years. The deduction for net capital loss (that is, after the percentages are applied and after subtracting the capital gains to be taken into account) is limited to $2,000, or the amount of the net capital loss, whichever is smaller. (On joint returns, husband and wife are considered separate taxpayers and allowance of losses from sales of capital assets of one spouse is in all cases to be computed without regard to gains and losses of the other; thus if both have a net loss from such sales, the deduction may range from $2,000 to $4,000.)

The net income reported on individual income tax returns, Form 1040, for the taxable years 1934–1937, and fiduciary income tax returns, Form 1041, for 1937, includes net capital gain or loss computed in accordance with the limitations stated in the preceding paragraph. The net capital gain or loss, as reported for this period, excludes that received through partnerships and fiduciaries. It is not possible, by using the net capital gain and net capital loss on the returns for these years, to adjust the "Total income," "Total deductions," and "Net income" so that they will be comparable with these items as tabulated for prior years. Moreover, net capital gain or loss reported on returns for 1934–1937 is not comparable with "Profit or loss from sale of real estate, stocks, and bonds, etc.," "Capital net gain," or "Capital net loss" reported on returns for prior years.

Under the provisions of the Revenue Act of 1938 and of the Internal Revenue Code as originally enacted, the definition of capital assets is the same as that under the provisions of the Revenue Acts of 1934 and 1936, except that property used in trade or business of a character which is subject to the allowance for depreciation is excluded; and securities (stocks and bonds) which became worthless during the taxable year are considered as loss from sales or exchanges of capital assets. The Revenue Act of 1941, amending the Code, excludes from capital assets an obligation of the United States or any possession thereof, or of a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue.

Under the 1938 act, the percentages of the recognized gains or losses from the sales or exchanges of capital assets to be taken into account in computing net income for the years 1938–1941 differ from the percentages of gains or losses from such sales to be taken into account for 1934–1937, and the number of periods of time for which the assets were held are reduced from five to three. The percentages, varying according to the length of time the assets were held, are: 100 percent of the gain or loss from sales of capital assets held 18 months or less; 66⅔ percent of the gain or loss from sales of capital assets held over 18

months but not over 24 months; 50 percent of the gain or loss from sales of capital assets held over 24 months. The net capital gain or loss is separated into short-term and long-term. Net short-term gain or loss is that from the sales or exchanges of capital assets held 18 months or less, and net long-term gain or loss is that from the sales or exchanges of capital assets held over 18 months. Net short-term gain, net long-term gain, and net long-term loss are taken into account in computing current year net income. Net short-term loss, however, is not deductible in computing current year net income.

The net short-term capital loss sustained in any taxable year 1938–1941, while not deductible from income in the year in which the loss is sustained, may be carried over only to the next succeeding taxable year and treated as a short-term capital loss. The amount carried over cannot exceed the net income for the year in which the loss is sustained, and can be deducted only to the extent of the net short-term capital gain of the year in which the deduction is permitted. The amount of short-term capital loss carried over into 1939-1941, tabulated for Statistics of Income (see page 60), is only the amount used against the current year short-term gains reported on returns showing a net gain from sales of capital assets; amounts of the carry-over in excess of the current year short-term gains having been disregarded. The amounts of carry-over reported on returns showing a net loss from sales of capital assets were not tabulated.

In comparing "Net short-term capital gain included in total income" and "Net income" on returns for the years 1939–1941 with similar items on returns for 1938, it should be noted that the amounts for 1939–1941 are after deduction for net short-term capital loss of preceding taxable year, whereas, in 1938, such a deduction was not allowable. The item "Current year net short-term capital gain" published in Statistics of Income for 1940 and 1941, is comparable with "Net short-term capital gain before deducting prior year net short-term capital loss," published in Statistics of Income for 1939, and with "Net short-term capital gain" published for 1938. The item "Net short-term capital loss of preceding taxable year deducted," published for 1940 and 1941, is comparable with "Prior year net short-term capital loss deducted," published for the first time in 1939. Net long-term capital gain and loss for the years 1938–1941 are comparable.

The amounts of "Net short-term capital gain" and "Net long-term capital gain (or loss)" shown on the returns and tabulated for the income years 1938–1941, are not comparable with "Net capital gain (or loss)" for the income years 1934–1937 because, for 1938–1941, the periods of time for which the assets were held and the percentages of recognized gain or loss to be taken into account are changed; worthless stocks and bonds are included; the net short-term loss is disallowed as a deduction in any current year; the net long-term loss is fully deductible; and for the years 1939–1941 the capital loss carry-over is deducted from the short-term capital gain. Moreover, for the years 1938–1941, the net short-term capital gain and net long-term capital gain or loss include the net gain or loss to be taken into account from partnerships and commom trust funds, whereas, for 1934–1937, the net capital gain or loss excludes such gain or loss from partnerships and fiduciaries. It is not possible, by using the "Net short-term capital gain" and the "Net long-term capital gain (or loss)" to adjust

"Total income," "Total deductions," and Net income" for the income years 1938–1941 so that they will be comparable with these items for the income years 1934–1937.

The Revenue Act of 1942 excludes real property used in trade or business of the taxpayer from the definition of capital assets; changes the periods of time for which an asset is held in determining short-term and long-term capital gain or loss; and changes the percentages of recognized gain or loss to be taken into account as follows: 100 percent of the gain or loss from sales of capital assets held 6 months or less (short-term) and 50 percent of the gain or loss from sales of capital assets held more than 6 months (long-term). Under this act, a non-business debt which becomes totally worthless within the year is considered a loss from the sale of a capital asset held not more than six months; and certain distributions under employees' trust plans as specified under section 165, to the extent that the distributions exceed the amount contributed by the employee, are considered a gain from the sale of a capital asset held more than 6 months.

Under this act, the short- and long-term capital gains and losses are combined with the capital loss carry-over for the purpose of computing the net gain or loss from sales of capital assets. If the combination results in a net loss, the deduction for the current year is limited to the amount of such loss, or to $1,000, or to the net income (or for 1944 and thereafter, adjusted gross income if taxed under supplement T) computed without regard to capital gains and losses, whichever is smallest; if the combination results in a net gain, the amount thereof is included in income.

Under certain circumstances gain or loss from the sale of property which is not a capital asset may be treated as gain or loss from the sale of a capital asset. Such gain or loss includes that from the sales of land and depreciable property used in business and from the cutting of timber under contract, if held more than 6 months. If the recognized gains upon sales or exchanges of such property plus the recognized gains from compulsory or involuntary conversion (through seizure, condemnation, destruction, fire, or theft) of property used in business and of capital assets held more than 6 months, exceed the recognized losses from such sales, exchanges, and conversions, then such gains and losses are considered as gains and losses from sales of capital assets held more than 6 months. However, if such gains do not exceed such losses, then such gains and losses are *not* considered as gains or losses from sales of capital assets; but each gain is fully reported and each loss, if allowable at all, is deductible in full.

Under the 1942 act, the capital loss carry-over from 1941 into 1942 is a net short-term capital loss carry-over; it cannot exceed the net income for 1941 and is deductible only to the extent of the net short-term capital gain for 1942; and it cannot be carried into subsequent years. The net capital loss sustained in 1942 or subsequent years includes both short- and long-term capital losses and may be carried forward as a short-term capital loss in each of five succeeding years to the extent that the net capital loss exceeds the total of any net capital gains of any years intervening between the year in which the net capital loss occurred and the year to which carried. If there are capital loss carry-overs from more than 1 year, they are allowed in the order in which they arose. The term "Net capital loss"

means the excess of (1) the current year losses from sales or exchanges of capital assets over (2) the current year gains from such sales or exchanges plus the smaller of $1,000 or net income (or for 1944 and thereafter adjusted gross income if tax is determined from tax table) computed without regard to gains or losses from sales or exchanges of capital assets. For the purpose of computing the capital loss carry-over, "Net capital gain" means the excess of (1) the current year gains from sales or exchanges of capital assets plus the smaller of $1,000 or net income (or for 1944 and thereafter adjusted gross income if tax is determined from tax table) computed without regard to gains and losses from sales or exchanges of capital assets, over (2) the current year losses from such sales or exchanges.

The carry-over reported on the 1942 returns differs from that reported on the 1943–1948 returns. The carry-over reported on the 1942 returns, a 1-year carry-over of the disallowed net short-term capital loss, is limited to the net income for 1941 as well as to the net short-term capital gain of 1942; whereas, the carry-over reported on a return for 1943 through 1948 is the cumulation of disallowed net capital losses sustained in the preceding 5 year period but not prior to January 1, 1942. This carry-over includes both short- and long-term capital losses and is reported to the extent not previously offset by the net capital gain of succeeding years. Thus a carry-over from any year, or any portion thereof not eliminated in the interim may be repeatedly reported in five succeeding years. The capital loss carry-over reported on returns for 1942 through 1948 is tabulated from returns with a net loss from sales of capital assets as well as from returns with a net gain from such sales (see page 60).

The "Net gain from sales of capital assets," reported and tabulated for 1942, is a combination of the net short- and long-term capital gains and losses including the net gain or loss to be taken into account from partnerships and common trust funds; also the net short-term capital loss carried over from 1941, not in excess of the net income for that year, has been deducted but only to the extent of the net short-term gain for 1942. For 1943–1948, the "Net gain from sales of capital assets" is similar to that for 1942, except that the carry-over is computed and used as described above.

The allowable deduction of a "Net loss from sales of capital assets" for 1942–1948 is limited to the amount of such loss, or to $1,000, or to the net income (or for 1944 and thereafter, adjusted gross income if tax is determined from tax table) computed without regard to capital gains or losses, whichever is smallest. For 1942, the allowable deduction for a net loss from sales of capital assets consists of the capital loss of that year; but for 1943–1948, the allowable deduction may consist of the carry-over, or the current year capital loss, or partly of the carry-over and partly of the current year capital loss.

The net gain or loss from sales of capital assets reported and tabulated for 1942–1948 is not comparable with that from sales of capital assets reported for 1938–1941 because of the changes in the periods of time for which the assets were held; the percentages of gain or loss to be taken into account; the computation of the carry-over; the amount of allowable deduction for capital loss; and because of the combination of net short- and long-term capital gain and loss, all of which affect the data for 1942–1948. It is impossible to adjust "Total income," "Total deductions," or "Net income," for 1942–43,

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nor adjusted gross income for 1944-1948, so that they are comparable with items for the years 1938–1941.

A summary of the provisions of the various revenue acts, pertaining to the treatment of gains and losses from sales of capital assets is presented in table D, pages 444–445.

CAPITAL LOSS CARRY-OVER

In connection with the historical data for capital gains and losses, a résumé of the capital loss carry-over provisions and the method of tabulating the carry-over for Statistics of Income will be of interest. The amount of capital loss carry-over tabulated from individual returns and from taxable fiduciary returns for the income years 1939–1948 are shown below.

The 1938 act provides that the disallowed net short-term capital loss sustained in 1938 and subsequent years in an amount not in excess of the net income shall be carried to the succeeding year and treated as a short-term capital loss; however, the excess of such short-term capital loss over the net short-term capital gain of such succeeding year is not deductible. Under this act, no benefit is derived from the carry-over provision unless there is a net short-term capital gain in the succeeding year against which the carry-over can be applied.

Capital loss carry-over is tabulated from returns with net gain from sales of capital assets for the income years 1939–1942 and from returns with a net loss from such sales for the income year 1942; however, the tabulated amount of carry-over is only the amount actually applied against the net short-term capital gain, that portion of the carry-over in excess of the net short-term capital gain having been disregarded. Thus the carry-over tabulated for these years is not, in all cases, the entire amount of carry-over reported on the return and, therefore, does not represent the entire amount of short-term capital loss sustained by the taxpayers and available for the carry-over. The tabulated carry-over is a net short-term capital loss carried over from the first preceding year and applied against the net short-term capital gain as provided under the 1938 act and, accordingly, is limited to the net income of the year in which the loss arose as well as to the net short-term capital gain of the year in which the carry-over is used.

The 1942 act provides that for any income year beginning after December 31, 1941, the "Net capital loss," that is, the disallowed capital loss resulting from the current year sales of capital assets, shall be a short-term capital loss in each of five succeeding years to the extent that such loss exceeds the total of any "Net capital gains" of any years intervening between the year in which the loss arose and such succeeding year. Under this act, the net capital loss for any year is the excess of (*a*) the current year capital losses (both short- and long-term) over (*b*) the sum of current year capital gains (both short- and long-term) and the smaller of either $1,000 or net income (or for 1944 and thereafter adjusted gross income if tax is determined from tax table) computed without regard to capital gains and losses. Thus the disallowed loss to be carried forward includes both short- and long-term capital losses in contrast with the carry-over under the previous act wherein the carry-over was composed of net short-term capital loss only and the net long-term capital loss was a deduc-

tion from total income. Furthermore, the carry-over under the 1942 act is not limited to the net income (or for 1944 and thereafter adjusted gross income if tax is determined from tax table), and when carried into each of five succeeding years as a short-term capital loss is applied against the "Net capital gain," to the extent not previously eliminated. The net capital gain, against which the carry-over is applied, means the excess of (*a*) the sum of current year capital gains (both short- and long-term) and the smaller of either $1,000 or net income (or for 1944 and thereafter adjusted gross income if tax is determined from tax table) computed without regard to capital gains and losses, over (*b*) the current year capital losses (both short- and long-term). Under these provisions, the carry-over is, in effect, applied against either or both net short- and long-term capital gains and against other income not exceeding $1,000, in each of five succeeding years unless eliminated in the interim.

The capital loss carry-over is tabulated from all returns with net gain or with net loss from sales of capital assets for the income years 1943–1948. The amount is the entire carry-over reported by the taxpayer whether or not it is offset by capital gains and/or other income. The carry-over reported on the 1943 returns is the net capital loss sustained in 1942; the carry-over reported on the 1944 returns is the net capital loss sustained in 1943 together with the remaining disallowed capital loss of 1942 not eliminated by the net capital gain of 1943; the carry-over reported on the 1945 returns is the net capital loss for 1944 together with the remaining disallowed capital loss of 1942 and of 1943 not eliminated by net capital gain of subsequent years, 1943 and 1944; and the carry-over reported on the 1946 and the 1947 returns is similarly accumulated with the net capital loss sustained in 1945 and 1946, respectively. On the 1948 returns, the carry-over is the capital net loss sustained in 1947 together with the remaining capital loss carry-over from 1943–1946 not offset by net capital gains of the succeeding years 1944–1947. Because of this amassment, a carry-over or any portion thereof not previously absorbed within its 5-year period is repeatedly reported along with carry-overs from subsequent years.

The capital loss carry-over tabulated from returns with a net gain from sales of capital assets for 1943–1948 is entirely eliminated by current year capital gains. The capital loss carry-over tabulated from returns with a net loss from sales of capital assets in this period is in some cases partly eliminated and in some others wholly eliminated by current year capital gain and/or the allowable deduction not exceeding $1,000. In cases where the current year capital loss exceeds the $1,000 deduction from income, no part of the carry-over is eliminated. When the carry-over consists of capital losses incurred in more than 1 year, the losses are eliminated in the order in which the capital loss arose.

Capital loss carry-over tabulated from individual and taxable fiduciary returns for 1939–1943 and from individual returns for 1944–1948, by returns with net gain or with net loss from sales of capital assets and by returns with net income or adjusted gross income and returns with no net income or no adjusted gross income

[In thousands of dollars]

Income year	Capital loss carry-over tabulated from—					
	Returns with net gain from sales of capital assets			Returns with net loss from sales of capital assets		
	Total capital loss carry-over	On returns with net income 1939–43; adjusted gross income 1944–48	On returns with no net income 1939–43; no adjusted gross income 1944–48	Total capital loss carry-over	On returns with net income 1939–43; adjusted gross income 1944–48	On returns with no net income 1939–43; no adjusted gross income 1944–48
Individual returns and taxable fiduciary returns:						
1939	21, 601	21, 231	371	(Not tabulated)		
1940	5, 375	5, 036	339			
1941	3, 977	3, 977	----------			
1942	836	836	----------	1, 989	1, 989	----------
1943	19, 112	18, 898	214	150. 617	144, 816	5, 801
Individual returns:						
1944	11, 972	11, 749	222	190, 396	187, 157	3, 239
1945	27, 225	26, 967	258	251, 346	244, 402	6, 944
1946	19, 624	19, 624	----------	278, 228	273, 327	4, 901
1947	14, 861	14, 589	272	331, 896	288, 624	43, 272
1948	20, 001	19, 481	520	430, 449	422, 269	8, 180

Capital loss carry-over tabulated from taxable fiduciary returns for 1939–1948, by returns with net gain or with net loss from sales of capital assets and by returns with net income or with no net income

[In thousands of dollars]

Income year	Capital loss carry-over tabulated from—					
	Returns with net gain from sales of capital assets			Returns with net loss from sales of capital assets		
	Total capital loss carry-over	On returns with net income	On returns with no net income	Total capital loss carry-over	On returns with net income	On returns with no net income
Taxable fiduciary returns:						
1939	943	943	----------	(Not tabulated)		
1940	172	172	----------			
1941	240	240	----------			
1942	5	5	----------	23	23	----------
1943	2. 054	2, 049	5	8, 087	7, 130	957
1944	1, 841	1, 841	----------	5, 754	5, 754	----------
1945	5, 086	5. 086	----------	9, 282	9, 282	----------
1946	4, 983	4, 983	----------	7, 948	7, 948	----------
1947	2, 678	2, 678	----------	11, 446	11, 446	----------
1948	1, 145	1, 145	----------	10, 915	10, 915	----------

PARTNERSHIP RETURNS OF INCOME, 1917–1948

Partnership returns of income, except for the war excess-profits tax of 1917, are not subject to direct assessments of Federal income tax. However, every domestic partnership and every foreign partnership doing business in the United States or having an office or place of business therein is required to file a return of income on Form 1065 (facsimile on pages 490–497). "The term 'partnership' includes a syndicate, group, pool, joint venture, or other unincorporated organization, through or by means of which any business, financial operation, or venture is carried on, and which is not, within the meaning of this title, a trust or estate or a corporation * * *" (section 3797(a)(2), Internal Revenue Code). The distributive share of net profit or net loss of the partnership (whether distributed or not) is reported on the income tax return of each partner according to his proportionate share, and the profit or loss thus reported is tabulated elsewhere in this report insofar as it is reported on individual and taxable fiduciary returns for 1948, as a source of income or loss comprising adjusted gross income for individual returns, Form 1040, and as a source of income or loss comprising total income for taxable fiduciary returns, Form 1041.

Significant data tabulated from partnership returns of income, Form 1065, for 1947, are available in a press release which may be obtained upon request to the Director, Statistics Division, Internal Revenue Service, Washington 25, D. C.

The number of partnership returns, Form 1065, filed for the income years 1917 through 1948, shown below as reported by the collectors of internal revenue, include calendar year returns, fiscal and part year returns filed during the succeeding calendar year regardless of month in which the income year ended, and delinquent returns.

Income year:	*Number of partnership returns*	Income year:	*Number of partnership returns*
1917	31, 701	1933	214, 881
1918	100, 728	1934	221, 740
1919	175, 898	1935	222, 293
1920	240, 767	1936	237, 367
1921	259, 359	1937	261, 470
1922	287, 959	1938	273, 361
1923	304, 996	1939	290, 876
1924	321, 158	1940	372, 796
1925	309, 414	1941	453, 911
1926	295, 425	1942	490, 320
1927	282, 841	1943	491, 544
1928	272, 127	1944	577, 295
1929	263, 519	1945	673, 771
1930	244, 670	1946	885, 378
1931	230, 407	1947	935, 936
1932	216, 712	1948	929, 677

SOURCE BOOK OF STATISTICS OF INCOME

The Source Book is a series of unpublished volumes containing comprehensive compilations of data which supplement the published reports, "Statistics of Income." The Source Book is maintained in the Statistics Division, Internal Revenue Service, and is available for research purposes to officials of the Federal and State Governments and to qualified representatives of accredited organizations upon the

presentation of a written request addressed to the Commissioner of Internal Revenue.

The following data from individual income tax returns for 1927–1942 (except Form 1040A for 1941–1942) are classified by States and Territories, by taxable and nontaxable returns, and by net income classes: The sources of income and deductions (as published for each year in the Statistics of Income), total income, total deductions, net income, personal exemption and credit for dependents (combined for 1927–1932 and shown separately thereafter), earned income credit for 1934–1942, net loss for prior year 1927–1932, normal tax, surtax, 12½ percent tax on capital net gain for 1927–1933, 12½ percent tax credit for capital net loss for 1927–1933, tax credit for earned income for 1927–1931, alternative tax for 1938–1942, and total tax.

The number of returns with net income and the amount of net income for 1927–1942, personal exemption for 1937–1942, credit for dependents for 1937–1942, and total tax for 1941–1942 (except Form 1040A for 1941–1942) are classified by States and Territories, by taxable and nontaxable returns, by net income classes, and by sex and family relationship.

The amount of Government obligations owned and the wholly and partially tax-exempt interest received thereon as reported on individual returns with net income of $5,000 and over for 1932–1940 are classified by States and Territories and by net income classes.

For 1941, the Source Book contains no data for individual returns, Form 1040A, other than that published in the report. For 1942, the Source Book shows for Form 1040A the number of returns, amount of salaries, other income (dividends, interest, and annuities in one sum), gross income, personal exemption, credit for dependents, earned income credit, and optional tax classified by gross income classes, by taxable and nontaxable returns, and by sex and relationship, for States and Territories.

The sampling technique employed for estimating data for 1943 and subsequent years does not permit tabulation of data by income classes and by sex and family relationship, for the States and Territories.

BASIC TABLES

Simple and cumulative distributions—by adjusted gross income classes:

1. Number of returns, adjusted gross income, and tax.

Sources of income and tax—by adjusted gross income classes and by form of deduction:

2. Income, deductions, exemption, and tax.
3. Frequency distributions of returns for each specific source of income or loss, deductions, tax payments, and tax overpayment.

Frequency distributions of returns—cross classified:

4. Number of returns—by adjusted gross income classes and by size of each specific source of income or loss comprising adjusted gross income.
5. Number of returns with itemized deductions—by adjusted gross income classes and by net income classes.

Tax analysis—by adjusted gross income classes:

6. Normal tax and surtax, alternative tax, average tax, and effective tax rate.
7. Tax withheld, tax payments, refund, and credit.

Marital status—by adjusted gross income classes:

8. Number of returns, adjusted gross income, exemption, and tax.
9. Total number of exemptions, exemptions for age and blindness, exemptions other than age or blindness, and frequency distribution of returns by number of exemptions other than age or blindness.

Capital gains and losses—by adjusted gross income classes:

10. Short- and long-term capital gain and loss, capital loss carryover, and capital gain and loss reported.

States and Territories:

11. Selected sources of income and tax.
12. Number of returns, adjusted gross income, and tax—by adjusted gross income classes.

TABLE 1.—*Individual returns for 1948, by adjusted gross income classes: Simple and cumulative distributions of number of returns, adjusted gross income, and tax liability, with corresponding percentage distributions*

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns						
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Number	Percent of total	Number	Percent of total	Number	Percent of total	
	Returns with adjusted gross income, taxable and nontaxable:							
1	Under 0.5	3,299,919	6.38	51,745,697	100.00	3,299,919	6.38	1
2	0.5 under 0.75	2,151,078	4.16	48,445,778	93.62	5,450,997	10.53	2
3	0.75 under 1	2,320,024	4.48	46,294,700	89.47	7,771,021	15.02	3
4	1 under 1.25	2,473,559	4.78	43,974,676	84.98	10,244,580	19.80	4
5	1.25 under 1.5	2,705,328	5.23	41,501,117	80.20	12,949,908	25.03	5
6	1.5 under 1.75	2,871,027	5.55	38,795,789	74.97	15,820,935	30.57	6
7	1.75 under 2	3,095,370	5.98	35,924,762	69.43	18,916,305	36.56	7
8	2 under 2.25	3,142,587	6.07	32,829,392	63.44	22,058,892	42.63	8
9	2.25 under 2.5	3,153,567	6.09	29,686,805	57.37	25,212,459	48.72	9
10	2.5 under 2.75	3,158,124	6.10	26,533,238	51.28	28,370,583	54.83	10
11	2.75 under 3	3,005,132	5.81	23,375,114	45.17	31,375,715	60.63	11
12	3 under 3.5	5,326,713	10.29	20,369,982	39.37	36,702,428	70.93	12
13	3.5 under 4	4,070,031	7.87	15,043,269	29.07	40,772,459	78.79	13
14	4 under 4.5 [4]	3,047,810	5.89	10,973,238	21.21	43,820,269	84.68	14
15	4.5 under 5	2,046,937	3.96	7,925,428	15.32	45,867,206	88.64	15
16	5 under 6	2,310,295	4.46	5,878,491	11.36	48,177,501	93.10	16
17	6 under 7	1,162,828	2.25	3,568,196	6.90	49,340,329	95.35	17
18	7 under 8	590,026	1.14	2,405,368	4.65	49,930,355	96.49	18
19	8 under 9	354,540	.69	1,815,342	3.51	50,284,895	97.18	19
20	9 under 10	248,517	.48	1,460,802	2.82	50,533,412	97.66	20
21	10 under 11	188,222	.36	1,212,285	2.34	50,721,634	98.02	21
22	11 under 12	138,553	.27	1,024,063	1.98	50,860,187	98.29	22
23	12 under 13	110,811	.21	885,510	1.71	50,970,998	98.50	23
24	13 under 14	87,975	.17	774,699	1.50	51,058,973	98.67	24
25	14 under 15	73,984	.14	686,724	1.33	51,132,957	98.82	25
26	15 under 20	236,438	.46	612,740	1.18	51,369,395	99.27	26
27	20 under 25	122,221	.24	376,302	.73	51,491,616	99.51	27
28	25 under 30	70,550	.14	254,081	.49	51,562,166	99.65	28
29	30 under 40	76,884	.15	183,531	.35	51,639,050	99.79	29
30	40 under 50	37,642	.07	106,647	.21	51,676,692	99.87	30
31	50 under 60	21,375	.04	69,005	.13	51,698,067	99.91	31
32	60 under 70	13,062	.03	47,630	.09	51,711,129	99.93	32
33	70 under 80	8,466	.02	34,568	.07	51,719,595	99.95	33
34	80 under 90	5,733	.01	26,102	.05	51,725,328	99.96	34
35	90 under 100	4,089	.01	20,369	.04	51,729,417	99.97	35
36	100 under 150	9,619	.02	16,280	.03	51,739,036	99.99	36
37	150 under 200	3,122	.01	6,661	.01	51,742,158	99.99	37
38	200 under 250	1,315	(6)	3,539	.01	51,743,473	99.99	38
39	250 under 300	708	(6)	2,224	(6)	51,744,181	99.99	39
40	300 under 400	683	(6)	1,516	(6)	51,744,864	99.99	40
41	400 under 500	269	(6)	833	(6)	51,745,133	99.99	41
42	500 under 750	310	(6)	564	(6)	51,745,443	99.99	42
43	750 under 1,000	105	(6)	254	(6)	51,745,548	99.99	43
44	1,000 under 1,500	87	(6)	149	(6)	51,745,635	99.99	44
45	1,500 under 2,000	29	(6)	62	(6)	51,745,664	99.99	45
46	2,000 under 3,000	22	(6)	33	(6)	51,745,686	99.99	46
47	3,000 under 4,000	4	(6)	11	(6)	51,745,690	99.99	47
48	4,000 under 5,000	3	(6)	7	(6)	51,745,693	99.99	48
49	5,000 or more	4	(6)	4	(6)	51,745,697	100.00	49
50	Total	51,745,697	100.00					50
51	Returns with no adjusted gross income, nontaxable.[5]	326,309	(7)					51
52	Grand total	52,072,006	(7)					52

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 1.—*Individual returns for 1948, by adjusted gross income classes: Simple and cumulative distributions of number of returns, adjusted gross income, and tax liability, with corresponding percentage distributions*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Adjusted gross income [2]						
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
	Returns with adjusted gross income, taxable and nontaxable:							
1	Under 0.5	928,133	0.57	164,173,861	100.00	928,133	0.57	1
2	0.5 under 0.75	1,352,360	.82	163,245,719	99.43	2,280,493	1.39	2
3	0.75 under 1	2,031,016	1.24	161,893,359	98.61	4,311,509	2.63	3
4	1 under 1.25	2,786,711	1.70	159,862,343	97.37	7,098,220	4.32	4
5	1.25 under 1.5	3,716,988	2.26	157,075,632	95.68	10,815,208	6.59	5
6	1.5 under 1.75	4,661,841	2.84	153,358,644	93.41	15,477,049	9.43	6
7	1.75 under 2	5,807,538	3.54	148,696,803	90.57	21,284,587	12.96	7
8	2 under 2.25	6,674,789	4.07	142,889,265	87.04	27,959,376	17.03	8
9	2.25 under 2.5	7,489,703	4.56	136,214,476	82.97	35,449,079	21.59	9
10	2.5 under 2.75	8,286,415	5.05	128,724,773	78.41	43,735,494	26.64	10
11	2.75 under 3	8,634,778	5.26	120,438,358	73.36	52,370,272	31.90	11
12	3 under 3.5	17,271,352	10.52	111,803,580	68.10	69,641,624	42.42	12
13	3.5 under 4	15,213,554	9.27	94,532,228	57.58	84,855,178	51.69	13
14	4 under 4.5 [4]	13,020,768	7.93	79,318,674	48.31	97,875,946	59.62	14
15	4.5 under 5	9,695,937	5.91	66,297,906	40.38	107,571,883	65.52	15
16	5 under 6	12,577,683	7.66	56,601,969	34.48	120,149,566	73.18	16
17	6 under 7	7,492,857	4.56	44,024,286	26.82	127,642,423	77.75	17
18	7 under 8	4,393,964	2.68	36,531,429	22.25	132,036,387	80.42	18
19	8 under 9	3,000,531	1.83	32,137,465	19.58	135,036,918	82.25	19
20	9 under 10	2,353,259	1.43	29,136,934	17.75	137,390,177	83.69	20
21	10 under 11	1,970,543	1.20	26,783,675	16.31	139,360,720	84.89	21
22	11 under 12	1,590,030	.97	24,813,132	15.11	140,950,750	85.85	22
23	12 under 13	1,383,064	.84	23,223,102	14.15	142,333.814	86.70	23
24	13 under 14	1,185,725	.72	21,840,038	13.30	143,519,539	87.42	24
25	14 under 15	1,071,306	.65	20,654,313	12.58	144,590,845	88.07	25
26	15 under 20	4,054,251	2.47	19,583,007	11.93	148,645,096	90.54	26
27	20 under 25	2,717,601	1.66	15,528,756	9.46	151,362,697	92.20	27
28	25 under 30	1,924,696	1.17	12,811,155	7.80	153,287,393	93.37	28
29	30 under 40	2,639,398	1.61	10,886,459	6.63	155,926,791	94.98	29
30	40 under 50	1,673,713	1.02	8,247,061	5.02	157,600,504	96.00	30
31	50 under 60	1,165,989	.71	6,573,348	4.00	158,766,493	96.71	31
32	60 under 70	844,305	.51	5,407,359	3.29	159,610,798	97.22	32
33	70 under 80	632,508	.39	4,563,054	2.78	160,243,306	97.61	33
34	80 under 90	485,649	.30	3,930,546	2.39	160,728,955	97.90	34
35	90 under 100	387,631	.24	3,444,897	2.10	161,116,586	98.14	35
36	100 under 150	1,153,456	.70	3,057,266	1.86	162,270,042	98.84	36
37	150 under 200	534,345	.33	1,903,810	1.16	162,804,387	99.17	37
38	200 under 250	290,723	.18	1,369,465	.83	163,095,110	99.34	38
39	250 under 300	192,616	.12	1,078,742	.66	163,287,726	99.46	39
40	300 under 400	234,178	.14	886,126	.54	163,521,904	99.60	40
41	400 under 500	119,172	.07	651,948	.40	163,641,076	99.68	41
42	500 under 750	184,524	.11	532,776	.32	163,825,600	99.79	42
43	750 under 1,000	90,180	.05	348,252	.21	163,915,780	99.84	43
44	1,000 under 1,500	103,037	.06	258,072	.16	164,018,817	99.91	44
45	1,500 under 2,000	48,530	.03	155,035	.09	164,067,347	99.94	45
46	2,000 under 3,000	52,532	.03	106,505	.06	164,119,879	99.97	46
47	3,000 under 4,000	13,279	.01	53,973	.03	164,133,158	99.98	47
48	4,000 under 5,000	13,362	.01	40,694	.02	164,146,520	99.98	48
49	5,000 or more	27,332	.02	27,332	.02	164,173,861	100.00	49
50	Total	164,173,861	100.00	----------	--------	----------	--------	50
51	Returns with no adjusted gross income, nontaxable.[5]	[8] 657,847	(7)	----------	--------	----------	--------	51
52	Grand total	[9] 163,516,014	(7)	----------	--------	----------	--------	52

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 1.—*Individual returns for 1948, by adjusted gross income classes: Simple and cumulative distributions of number of returns, adjusted gross income, and tax liability, with corresponding percentage distributions*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Tax liability [3]						
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
	Returns with adjusted gross income, taxable and nontaxable:							
1	Under 0.5							1
2	0.5 under 0.75	2,965	0.02	15,441,529	100.00	2,965	0.02	2
3	0.75 under 1	34,741	.22	15,438,573	99.98	37,706	.24	3
4	1 under 1.25	70,450	.46	15,403,832	99.76	108,156	.70	4
5	1.25 under 1.5	116,965	.76	15,333,382	99.30	225,121	1.46	5
6	1.5 under 1.75	184,240	1.19	15,216,417	98.54	409,361	2.65	6
7	1.75 under 2	250,783	1.62	15,032,177	97.35	660,144	4.28	7
8	2 under 2.25	320,946	2.08	14,781,394	95.72	981,090	6.35	8
9	2.25 under 2.5	383,632	2.48	14,460,448	93.65	1,364,722	8.84	9
10	2.5 under 2.75	438,229	2.84	14,076,816	91.16	1,802,951	11.68	10
11	2.75 under 3	476,419	3.09	13,638,587	88.32	2,279,370	14.76	11
12	3 under 3.5	1,006,616	6.52	13,162,168	85.24	3,285,986	21.28	12
13	3.5 under 4	983,619	6.37	12,155,552	78.72	4,269,605	27.65	13
14	4 under 4.5	899,935	5.83	11,171,933	72.35	5,169,540	33.48	14
15	4.5 under 5	787,111	5.10	10,271,998	66.52	5,956,651	38.58	15
16	5 under 6	1,119,689	7.25	9,484,887	61.42	7,076,340	45.83	16
17	6 under 7	737,712	4.78	8,365,198	54.17	7,814,052	50.60	17
18	7 under 8	472,033	3.06	7,627,486	49.40	8,286,085	53.66	18
19	8 under 9	344,668	2.23	7,155,453	46.34	8,630,753	55.89	19
20	9 under 10	286,812	1.86	6,810,785	44.11	8,917,565	57.75	20
21	10 under 11	252,268	1.63	6,523,973	42.25	9,169,833	59.38	21
22	11 under 12	214,571	1.39	6,271,705	40.62	9,384,404	60.77	22
23	12 under 13	196,008	1.27	6,057,134	39.23	9,580,412	62.04	23
24	13 under 14	175,004	1.13	5,861,126	37.96	9,755,416	63.18	24
25	14 under 15	164,193	1.06	5,686,122	36.82	9,919,609	64.24	25
26	15 under 20	684,138	4.43	5,521,929	35.76	10,603,747	68.67	26
27	20 under 25	526,578	3.41	4,837,791	31.33	11,130,325	72.08	27
28	25 under 30	418,906	2.71	4,311,213	27.92	11,549,231	74.79	28
29	30 under 40	654,532	4.24	3,892,307	25.21	12,203,763	79.03	29
30	40 under 50	481,756	3.12	3,237,775	20.97	12,685,519	82.15	30
31	50 under 60	374,132	2.42	2,756,019	17.85	13,059,651	84.57	31
32	60 under 70	293,126	1.90	2,381,887	15.43	13,352,777	86.47	32
33	70 under 80	234,070	1.52	2,088,761	13.53	13,586,847	87.99	33
34	80 under 90	188,812	1.22	1,854,691	12.01	13,775,659	89.21	34
35	90 under 100	157,020	1.02	1,665,879	10.79	13,932,679	90.23	35
36	100 under 150	503,298	3.26	1,508,859	9.77	14,435,977	93.49	36
37	150 under 200	256,026	1.66	1,005,561	6.51	14,692,003	95.15	37
38	200 under 250	146,878	.95	749,535	4.85	14,838,881	96.10	38
39	250 under 300	100,541	.65	602,657	3.90	14,939,422	96.75	39
40	300 under 400	127,101	.82	502,116	3.25	15,066,523	97.57	40
41	400 under 500	67,434	.44	375,015	2.43	15,133,957	98.01	41
42	500 under 750	103,851	.67	307,581	1.99	15,237,808	98.68	42
43	750 under 1,000	52,015	.34	203,730	1.32	15,289,823	99.02	43
44	1,000 under 1,500	61,773	.40	151,715	.98	15,351,596	99.42	44
45	1,500 under 2,000	28,189	.18	89,942	.58	15,379,785	99.60	45
46	2,000 under 3,000	31,339	.20	61,753	.40	15,411,124	99.80	46
47	3,000 under 4,000	7,771	.05	30,414	.20	15,418,895	99.85	47
48	4,000 under 5,000	7,356	.05	22,643	.15	15,426,251	99.90	48
49	5,000 or more	15,287	.10	15,287	.10	15,441,529	100.00	49
50	Total	15,441,529	100.00					50
51	Returns with no adjusted gross income, nontaxable.[4]							51
52	Grand total	15,441,529	100.00					52

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*

PART I.—ALL RETURNS

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Total number of returns	Salaries and wages [10]	Dividends [11]	Interest [12]	Annuities and pensions [13]	Rents and royalties [14]		Business and profession [15]		
							Net profit	Net loss	Net profit	Net loss	
	Taxable returns:										
1	0.5 under 0.75	369,740	235,757	1,953	1,457	260	2,516	191	17,485	793	1
2	0.75 under 1	1,156,421	906,102	8,811	5,350	1,602	11,280	1,167	55,329	2,844	2
3	1 under 1.25	1,071,451	1,092,790	10,337	5,794	1,905	12,522	1,188	56,676	3,055	3
4	1.25 under 1.5	1,548,344	1,870,970	19,303	12,434	7,417	26,080	3,183	160,298	6,982	4
5	1.5 under 1.75	1,801,919	2,580,945	28,786	16,994	9,842	31,544	3,708	200,566	8,930	5
6	1.75 under 2	1,826,314	3,082,522	26,518	17,549	9,871	30,572	4,476	198,864	9,306	6
7	2 under 2.25	2,359,882	4,489,276	32,892	21,215	8,303	43,697	5,829	322,182	12,664	7
8	2.25 under 2.5	2,323,717	4,995,248	35,419	20,936	8,441	40,808	5,993	322,668	11,494	8
9	2.5 under 2.75	2,378,444	5,677,629	33,665	21,879	7,837	47,267	9,026	348,625	15,332	9
10	2.75 under 3	2,535,668	6,585,708	37,829	27,048	8,697	50,077	10,959	438,345	16,679	10
11	3 under 3.5	4,560,418	13,455,406	84,313	50,495	14,524	112,468	20,367	806,234	27,936	11
12	3.5 under 4	3,720,265	12,548,964	84,545	52,046	9,946	117,305	17,216	813,266	25,537	12
13	4 under 4.5	2,833,237	10,665,738	86,154	43,779	11,733	99,969	15,993	771,185	26,416	13
14	4.5 under 5	2,046,937	8,431,644	84,444	43,067	9,172	87,540	12,624	727,758	23,651	14
15	5 under 6	2,310,295	10,574,639	157,423	71,198	14,137	143,076	15,808	1,088,461	36,016	15
16	6 under 7	1,162,828	5,731,982	147,845	59,325	8,096	121,180	12,143	891,943	24,917	16
17	7 under 8	590,026	3,010,455	123,948	43,769	5,778	85,437	6,425	715,218	13,357	17
18	8 under 9	354,540	1,825,218	111,141	37,129	4,438	71,599	4,102	600,100	10,830	18
19	9 under 10	248,517	1,288,495	103,347	33,314	3,955	59,137	3,316	529,116	9,345	19
20	10 under 11	188,222	1,034,751	96,663	28,182	2,604	53,154	2,753	450,058	8,104	20
21	11 under 12	138,553	754,037	93,097	25,253	2,988	48,180	2,426	392,249	6,349	21
22	12 under 13	110,811	639,240	82,834	21,638	2,143	40,960	2,421	342,946	5,590	22
23	13 under 14	87,975	527,131	77,803	19,257	1,905	35,495	1,642	296,689	5,104	23
24	14 under 15	73,984	453,368	78,322	19,290	1,520	35,199	1,680	270,752	5,142	24
25	15 under 20	236,438	1,656,210	322,247	76,060	6,893	135,127	5,966	998,677	21,924	25
26	20 under 25	122,221	1,029,561	261,768	52,813	5,792	93,951	3,257	645,926	14,828	26
27	25 under 30	70,550	710,542	209,140	40,279	3,225	65,086	2,480	419,443	10,985	27
28	30 under 40	76,884	939,097	342,965	56,658	4,310	91,937	3,239	512,774	17,179	28
29	40 under 50	37,642	548,542	258,530	37,491	2,942	60,659	1,921	296,514	12,546	29
30	50 under 60	21,375	363,479	202,505	25,834	1,716	39,733	1,501	183,998	8,242	30
31	60 under 70	13,062	249,584	163,561	18,970	1,410	30,653	924	112,099	6,529	31
32	70 under 80	8,466	184,593	132,706	14,283	1,281	21,734	850	78,097	5,697	32
33	80 under 90	5,733	135,895	107,932	10,849	807	16,496	655	54,345	5,396	33
34	90 under 100	4,089	103,107	91,081	8,358	1,074	13,186	546	43,368	4,444	34

35	100 under 150	9,619	281,642	315,007	25,220	2,231	41,248	1,446	97,849	12,636	35
36	150 under 200	3,122	110,022	169,879	12,301	882	18,526	729	39,342	5,757	36
37	200 under 250	1,315	46,567	95,735	6,164	490	9,103	309	15,448	3,500	37
38	250 under 300	708	28,861	69,763	4,279	273	7,503	546	9,488	2,967	38
39	300 under 400	683	27,984	87,329	4,562	186	9,291	288	13,454	2,671	39
40	400 under 500	269	11,485	47,555	2,348	203	2,896	80	4,811	1,509	40
41	500 under 750	310	14,186	62,650	4,161	137	6,597	254	6,182	1,840	41
42	750 under 1,000	105	4,061	40,110	1,332	84	4,378	292	1,483	1,294	42
43	1,000 under 1,500	87	3,591	43,500	2,197	28	2,850	85	4,540	1,980	43
44	1,500 under 2,000	29	2,342	13,913	1,241	30	1,449	57	1,139	372	44
45	2,000 under 3,000	22	847	17,956	309	118	680	6	352	246	45
46	3,000 under 4,000	4	234	7,755	56	1	50	1	----------	256	46
47	4,000 under 5,000	3	10	4,458	123	----------	5	36	3,771	105	47
48	5,000 or more	4	9	25,417	2,289	----------	16	197	----------	110	48
49	Total taxable returns	36,411,248	108,910,465	4,740,846	1,106,572	191,222	2,080,215	190,296	14,360,108	459,383	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]	326,309	66,576	31,273	14,406	1,315	26,650	26,599	19,360	644,436	50
51	Under 0.5	3,299,919	826,510	9,967	11,179	2,736	30,184	5,811	76,949	32,832	51
52	0.5 under 0.75	1,781,338	829,942	17,459	19,052	9,082	50,620	3,830	151,092	20,640	52
53	0.75 under 1	1,163,603	663,493	23,969	23,236	13,942	58,771	3,390	207,828	16,477	53
54	1 under 1.25	1,402,108	1,063,100	27,641	27,279	17,567	68,421	4,603	329,998	21,311	54
55	1.25 under 1.5	1,156,984	1,088,483	20,486	20,174	15,110	46,680	3,720	336,801	15,257	55
56	1.5 under 1.75	1,069,108	1,251,991	14,991	11,920	13,396	46,976	3,098	342,773	11,531	56
57	1.75 under 2	1,269,056	1,774,024	14,826	12,766	9,011	43,052	3,882	449,600	14,711	57
58	2 under 2.25	782,705	1,262,287	11,632	9,806	6,376	28,545	2,857	292,192	10,993	58
59	2.25 under 2.5	829,850	1,548,489	10,859	8,205	5,483	33,070	2,124	305,880	8,869	59
60	2.5 under 2.75	779,680	1,622,009	9,485	6,023	4,904	22,224	4,557	312,005	8,868	60
61	2.75 under 3	469,464	1,101,441	5,696	3,985	1,701	13,852	1,315	187,934	2,259	61
62	3 under 3.5	766,295	2,039,839	8,136	6,303	934	22,014	2,553	324,463	7,540	62
63	3.5 under 4	349,766	1,080,604	6,720	3,679	(34)	13,061	2,033	174,151	5,354	63
64	4 or more	214,573	752,152	16,917	8,871	1,214	15,084	2,026	177,642	10,117	64
65	Total nontaxable returns	15,660,758	16,970,937	230,054	186,878	103,196	519,207	72,395	3,688,661	831,194	65
66	Grand total	52,072,006	125,881,402	4,970,900	1,293,450	294,418	2,599,422	262,691	18,048,769	1,290,577	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	93,589,639	805,026	526,927	212,747	1,232,849	184,318	8,928,149	1,022,814	67
68	Taxable returns with adjusted gross income of $5,000 or more.	5,878,491	32,291,767	4,165,885	766,532	81,677	1,366,571	78,381	9,120,632	267,767	68

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART I.—ALL RETURNS—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Partnership [16]		Sales or exchanges of capital assets [17]		Sales or exchanges of property *other* than capital assets [18]		Income from estates and trusts [19]	Miscellaneous income [20]	
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss			
	Taxable returns:									
1	0.5 under 0.75	2,881	(34)	536	545	(34)	----------	513	1,907	1
2	0.75 under 1	15,365	663	3,132	1,688	305	(34)	2,816	5,591	2
3	1 under 1.25	16,882	450	3,618	1,420	(24)	(34)	2,526	6,621	3
4	1.25 under 1.5	29,189	966	10,649	2,732	916	1,002	6,228	14,895	4
5	1.5 under 1.75	38,075	1,190	14,577	4,251	1,073	1,071	5,784	15,163	5
6	1.75 under 2	40,193	1,382	14,201	3,136	583	758	7,471	13,574	6
7	2 under 2.25	68,580	1,488	21,406	4,867	1,536	1,443	6,330	21,587	7
8	2.25 under 2.5	65,711	1,351	23,822	6,414	1,343	1,178	9,498	20,381	8
9	2.5 under 2.75	88,825	3,447	30,125	4,779	2,476	796	6,338	19,649	9
10	2.75 under 3	110,525	2,347	32,616	7,083	2,750	970	8,340	21,085	10
11	3 under 3.5	225,112	6,249	69,096	14,418	5,449	6,063	16,761	43,512	11
12	3.5 under 4	207,422	5,178	77,564	14,656	4,405	3,466	15,004	42,005	12
13	4 under 4.5	252,457	5,523	81,352	11,787	4,881	2,358	26,064	31,962	13
14	4.5 under 5	248,770	7,219	70,447	11,133	4,611	3,776	15,008	31,883	14
15	5 under 6	399,785	14,677	130,936	16,530	7,543	5,909	41,398	38,031	15
16	6 under 7	392,718	7,280	120,387	16,139	6,939	5,939	42,620	36,238	16
17	7 under 8	296,159	4,343	95,502	10,097	4,104	2,215	28,765	21,268	17
18	8 under 9	256,430	2,474	74,758	8,345	2,848	1,841	26,908	17,555	18
19	9 under 10	250,935	2,887	67,568	7,099	2,016	1,461	25,827	13,655	19
20	10 under 11	230,586	2,554	58,423	6,642	2,377	1,199	23,067	11,030	20
21	11 under 12	207,337	2,477	50,773	5,892	2,129	948	21,971	10,116	21
22	12 under 13	191,095	1,774	43,613	5,157	1,679	786	22,612	10,035	22
23	13 under 14	173,905	1,416	37,436	4,287	1,492	729	21,083	6,620	23
24	14 under 15	167,005	2,326	34,314	4,386	1,558	783	17,857	6,438	24
25	15 under 20	676,680	7,616	129,199	15,831	4,561	2,678	81,622	20,990	25
26	20 under 25	489,659	4,983	91,676	10,240	2,721	1,754	63,960	14,832	26
27	25 under 30	365,794	4,060	68,867	7,098	1,786	1,590	54,940	11,804	27
28	30 under 40	525,404	5,341	97,366	9,085	2,168	1,727	87,178	16,109	28
29	40 under 50	346,030	2,904	70,751	5,192	1,160	1,097	63,940	10,816	29
30	50 under 60	252,100	1,973	55,638	3,187	841	1,047	49,616	6,480	30
31	60 under 70	190,071	1,986	45,106	2,256	454	645	40,756	3,978	31
32	70 under 80	139,429	2,103	36,339	1,431	382	400	30,862	3,284	32
33	80 under 90	104,184	912	33,842	1,018	254	505	27,418	2,115	33

34	90 under 100	83,087	724	26,415	784	95	256	22,812	1,801	34
35	100 under 150	212,467	3,077	97,453	1,825	496	948	95,909	3,863	35
36	150 under 200	82,028	1,755	58,524	672	239	531	50,839	1,208	36
37	200 under 250	44,107	864	40,756	285	28	239	36,144	1,378	37
38	250 under 300	20,238	473	34,164	145	21	237	22,011	381	38
39	300 under 400	23,426	1,032	43,242	142	58	106	28,384	503	39
40	400 under 500	9,672	545	28,073	60	7	54	14,227	142	40
41	500 under 750	12,097	640	49,111	61	592	65	31,571	100	41
42	750 under 1,000	6,359	134	22,299	26	10	43	11,795	57	42
43	1,000 under 1,500	1,678	297	26,135	26	11	68	20,833	130	43
44	1,500 under 2,000	3,137	105	15,473	8	3	48	10,388	4	44
45	2,000 under 3,000	932	----------	13,928	6	----------	----------	17,387	281	45
46	3,000 under 4,000	9	70	4,136	1	----------	----------	1,358	9	46
47	4,000 under 5,000	26	----------	5,112	1	----------	----------	----------	(35)	47
48	5,000 or more	----------	----------	2,417	----------	(35)	2,546	19	18	48
49	Total taxable returns	7,564,644	121,650	2,262,883	232,860	79,142	61,753	1,265,656	561,075	49
	Nontaxable returns: [33]									
50	No adjusted gross income [5]	20,163	149,679	43,987	12,725	4,607	66,844	7,287	6,814	50
51	Under 0.5	8,618	7,062	10,980	8,175	777	4,704	1,791	7,119	51
52	0.5 under 0.75	19,449	5,472	13,659	5,178	1,493	1,625	2,879	10,954	52
53	0.75 under 1	23,721	2,457	15,602	5,479	1,616	1,581	4,112	15,083	53
54	1 under 1.25	35,737	1,845	20,745	6,622	1,572	1,446	4,651	22,301	54
55	1.25 under 1.5	34,628	6,650	18,696	4,769	3,070	2,146	4,930	16,963	55
56	1.5 under 1.75	40,432	2,199	12,147	2,911	1,832	1,240	4,040	18,125	56
57	1.75 under 2	60,056	2,205	20,271	3,543	3,427	1,956	2,075	21,870	57
58	2 under 2.25	40,747	1,176	13,458	2,975	2,426	1,128	2,099	13,635	58
59	2.25 under 2.5	42,521	1,411	14,132	2,673	2,146	937	3,280	13,805	59
60	2.5 under 2.75	45,637	1,091	12,202	2,443	2,031	923	1,736	15,118	60
61	2.75 under 3	27,677	(34)	5,879	1,571	1,468	(34)	(34)	5,467	61
62	3 under 3.5	47,485	3,939	14,203	2,765	1,510	1,497	3,019	13,411	62
63	3.5 under 4	22,021	1,939	8,342	1,713	1,629	(34)	1,090	7,020	63
64	4 or more	30,489	6,622	12,473	2,168	2,434	(34)	5,390	6,335	64
65	Total nontaxable returns	499,381	194,059	236,779	65,709	32,036	87,572	48,911	194,015	65
66	Grand total	8,064,025	315,709	2,499,662	298,569	111,178	149,325	1,314,567	755,090	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	1,909,368	231,911	689,917	154,619	62,609	110,930	177,596	483,835	67
68	Taxable returns with adjusted gross income of $5,000 or more	6,154,659	83,802	1,809,732	143,954	48,572	38,394	1,136,977	271,269	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART I.—ALL RETURNS—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
	Taxable returns:								
1	0.5 under 0.75	263, 424	221, 844	2, 965	17, 464	620	406	15, 525	1
2	0.75 under 1	1, 009, 031	693, 853	34, 741	69, 930	2, 907	4, 749	42, 846	2
3	1 under 1.25	1, 203, 525	642, 871	70, 450	91, 037	4, 810	8, 233	33, 629	3
4	1.25 under 1.5	2, 143, 506	1, 207, 173	116, 965	149, 915	8, 510	11, 556	53, 017	4
5	1.5 under 1.75	2, 924, 201	1, 489, 129	184, 240	214, 364	14, 183	16, 596	60, 905	5
6	1.75 under 2	3, 422, 857	1, 523, 215	250, 783	275, 548	14, 706	19, 255	58, 725	6
7	2 under 2.25	5, 010, 716	2, 517, 686	320, 946	368, 742	19, 609	22, 478	89, 882	7
8	2.25 under 2.5	5, 517, 847	2, 570, 649	383, 632	426, 909	23, 078	25, 848	92, 203	8
9	2.5 under 2.75	6, 250, 927	2, 889, 881	438, 229	484, 380	26, 964	28, 713	101, 827	9
10	2.75 under 3	7, 284, 985	3, 572, 801	476, 419	532, 934	32, 561	30, 062	119, 137	10
11	3 under 3.5	14, 808, 333	7, 027, 364	1, 006, 616	1, 092, 258	69, 123	67, 264	222, 029	11
12	3.5 under 4	13, 906, 417	6, 351, 016	983, 619	1, 040, 157	73, 732	68, 521	198, 791	12
13	4 under 4.5	12, 013, 198	5, 177, 126	899, 935	919, 551	80, 693	66, 151	166, 459	13
14	4.5 under 5	9, 695, 937	3, 817, 669	787, 111	770, 260	81, 024	65, 927	130, 101	14
15	5 under 6	12, 577, 683	4, 318, 895	1, 119, 689	1, 042, 031	159, 655	99, 701	181, 695	15
16	6 under 7	7, 492, 857	2, 193, 151	737, 712	607, 914	161, 018	85, 699	116, 917	16
17	7 under 8	4, 393, 964	1, 116, 602	472, 033	334, 908	113, 846	74, 204	50, 925	17
18	8 under 9	3, 000, 531	676, 496	344, 668	210, 364	108, 165	62, 699	36, 563	18
19	9 under 10	2, 353, 259	474, 850	286, 812	153, 259	104, 610	57, 655	28, 713	19
20	10 under 11	1, 970, 543	363, 724	252, 268	125, 196	97, 313	52, 619	22, 860	20
21	11 under 12	1, 590, 030	269, 300	214, 571	93, 585	90, 809	48, 751	18, 576	21
22	12 under 13	1, 383, 064	214, 528	196, 008	80, 093	86, 913	45, 326	16, 321	22
23	13 under 14	1, 185, 725	171, 920	175, 004	65, 836	82, 285	40, 632	13, 747	23
24	14 under 15	1, 071, 306	145, 172	164, 193	58, 002	81, 589	37, 998	13, 395	24
25	15 under 20	4, 054, 251	465, 169	684, 138	219, 595	358, 891	157, 705	52, 053	25
26	20 under 25	2, 717, 601	243, 184	526, 578	143, 176	300, 275	118, 511	35, 386	26
27	25 under 30	1, 924, 696	140, 461	418, 906	101, 549	243, 843	95, 606	22, 092	27
28	30 under 40	2, 639, 398	153, 469	654, 532	136, 440	399, 242	147, 317	28, 464	28
29	40 under 50	1, 673, 713	74, 468	481, 756	83, 999	309, 094	106, 570	17, 906	29
30	50 under 60	1, 165, 989	42, 070	374, 132	56, 481	245, 703	82, 949	11, 002	30
31	60 under 70	844, 305	25, 735	293, 126	39, 012	198, 059	64, 064	8, 010	31
32	70 under 80	632, 508	16, 528	234, 070	29, 384	159, 559	50, 875	5, 749	32
33	80 under 90	485, 649	11, 041	188, 812	21, 664	130, 851	40, 459	4, 163	33
34	90 under 100	387, 631	7, 860	157, 020	17, 014	110, 283	33, 191	3, 468	34
35	100 under 150	1, 153, 456	18, 165	503, 298	43, 992	366, 546	102, 308	9, 548	35

36	150 under 200	534,345	5,839	256,026	17,710	194,069	48,526	4,281	36
37	200 under 250	290,723	2,401	146,878	7,136	116,998	25,254	2,509	37
38	250 under 300	192,616	1,244	100,541	4,560	79,400	18,091	1,508	38
39	300 under 400	234,178	1,210	127,101	4,659	102,270	22,621	2,449	39
40	400 under 500	119,172	473	67,434	1,759	57,984	8,764	1,074	40
41	500 under 750	184,524	516	103,851	2,214	87,539	16,068	1,970	41
42	750 under 1,000	90,180	181	52,015	591	43,650	8,300	526	42
43	1,000 under 1,500	103,037	132	61,773	456	55,378	6,266	327	43
44	1,500 under 2,000	48,530	41	28,189	328	26,597	1,679	415	44
45	2,000 under 3,000	52,532	37	31,339	111	24,626	7,052	449	45
46	3,000 under 4,000	13,279	6	7,771	22	7,312	437	----------	46
47	4,000 under 5,000	13,362	4	7,356	2	4,801	2,554	----------	47
48	5,000 or more	27,332	8	15,287	----------	14,346	941	----------	48
49	Total taxable returns	142,056,885	50,857,156	15,441,529	10,156,492	5,176,035	2,207,146	2,098,140	49
	Nontaxable returns: [33]								
50	No adjusted gross income [8]	[8] 657,847	496,297	----------	6,136	40,087	----------	46,223	50
51	Under 0.5	928,133	2,663,221	----------	59,113	8,476	----------	67,589	51
52	0.5 under 0.75	1,088,936	1,841,021	----------	48,165	6,273	----------	54,439	52
53	0.75 under 1	1,021,985	1,846,382	----------	22,313	7,061	----------	29,373	53
54	1 under 1.25	1,583,186	2,311,645	----------	35,054	8,127	----------	43,183	54
55	1.25 under 1.5	1,573,482	2,217,938	----------	29,591	6,744	----------	36,335	55
56	1.5 under 1.75	1,737,640	2,310,953	----------	29,536	5,229	----------	34,764	56
57	1.75 under 2	2,384,681	2,815,979	----------	44,322	6,858	----------	51,180	57
58	2 under 2.25	1,664,073	2,049,751	----------	24,751	4,986	----------	29,738	58
59	2.25 under 2.5	1,971,856	2,233,102	----------	30,249	4,269	----------	34,519	59
60	2.5 under 2.75	2,035,488	2,179,084	----------	32,782	6,133	----------	38,912	60
61	2.75 under 3	1,349,793	1,483,604	----------	18,446	2,772	----------	21,218	61
62	3 under 3.5	2,463,019	2,540,636	----------	36,166	6,510	----------	42,676	62
63	3.5 under 3	1,307,137	1,298,564	----------	20,313	3,429	----------	23,741	63
64	4 or more	1,007,570	894,503	----------	17,251	9,314	----------	26,556	64
65	Total nontaxable returns	[9] 21,459,129	29,182,679	----------	454,187	126,256	----------	580,444	65
66	Grand total	[9] 163,516,014	80,039,835	15,441,529	10,610,679	5,302,291	2,207,146	2,678,584	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	[9] 106,914,036	68,884,957	5,956,651	6,907,637	578,788	435,759	1,965,522	67
68	Taxable returns with adjusted gross income of $5,000 or more	56,601,969	11,154,878	9,484,887	3,703,042	4,723,519	1,771,392	713,061	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

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TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART II.—RETURNS WITH STANDARD DEDUCTION [33]

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns	Salaries and wages [10]	Dividends [11]	Interest [12]	Annuities and pensions [13]	Rents and royalties [14]		Business and profession [15]		
							Net profit	Net loss	Net profit	Net loss	
	Taxable returns:										
1	0.5 under 0.75	363,210	232,756	1,647	1,283	(34)	2,255	189	16,518	793	1
2	0.75 under 1	1,084,775	859,533	6,867	3,500	1,387	8,333	778	47,043	2,271	2
3	1 under 1.25	963.417	997,485	6,854	3,978	1,101	7,033	761	45,690	2,666	3
4	1.25 under 1.5	1,410,380	1,718,117	14,710	9,305	5.358	20,265	1,566	143,162	6,334	4
5	1.5 under 1.75	1,590.885	2,311,217	16,593	11,419	6,297	22.077	2,019	166,231	6,515	5
6	1.75 under 2	1,581,701	2.714,480	15,859	10,631	5.991	17,716	2,338	153,463	5,398	6
7	2 under 2.25	2,078,252	3,994,066	19,596	12,833	5,088	29.702	3,713	271,172	10,324	7
8	2.25 under 2.5	1,965.140	4,279,885	20,539	12,020	3,978	26,097	3,408	250,695	9,064	8
9	2.5 under 2.75	1,999,225	4,816,217	20,512	14,337	4,198	28.484	5,134	280,231	9,387	9
10	2.75 under 3	2,104,583	5,504,193	22,885	17,067	5,002	32,392	5,876	351,885	11,476	10
11	3 under 3.5	3,645,795	10,794,908	50,632	32,136	9,133	75,116	11,282	646,187	17,273	11
12	3.5 under 4	2,864,722	9,688,618	50,596	32,833	6,339	74,122	9,491	635,255	16,277	12
13	4 under 4.5	2,139,879	8,048.159	51,833	28,620	6,923	63,917	8,811	616,790	17,588	13
14	4.5 under 5	1,526,968	6,264.105	47,647	25,049	5,410	54,654	6,834	597,322	11,268	14
15	5 under 6	1,571,904	7,160,462	86,343	38,998	7,551	86,646	7,841	815,297	18,912	15
16	6 under 7	793,754	3,860,036	73,885	34,689	3,998	74,328	7,294	690,957	13,122	16
17	7 under 8	408,332	2,020,442	67,665	26,069	2,918	55,505	4,049	565.026	7,173	17
18	8 under 9	242,633	1,192,182	63,434	21,672	1,968	44,199	2,674	468,586	6,532	18
19	9 under 10	170,253	832,640	56,594	19,233	2,371	36,743	2,134	410,788	5,103	19
20	10 under 11	130,034	662.087	53,452	16,651	1,252	34,200	1,680	361,560	5,082	20
21	11 under 12	90,286	430.174	47,558	13,816	1,527	30,480	1.519	309,385	3,070	21
22	12 under 13	68,762	336,679	41,457	11,062	1,091	24,729	998	262,795	2,707	22
23	13 under 14	53,111	272,462	35,561	9,490	802	20.386	847	222,331	2,769	23
24	14 under 15	41,928	214,035	32,730	8,624	681	17,395	885	193,127	2.377	24
25	15 under 20	118,193	660,902	110,711	27,047	2,204	64,711	2,433	654,466	8,686	25
26	20 under 25	49.309	313,354	65,862	14,278	1,054	36,227	1,048	365,294	4,041	26
27	25 under 30	22.749	163,767	38,635	7,875	776	21.255	653	205,628	2,643	27
28	30 under 40	19,575	154,705	45,071	8,293	698	23,556	653	216,977	3,002	28
29	40 under 50	6.842	59,175	21,878	3,310	158	11,008	282	102,433	1,640	29
30	50 under 60	2,993	29,724	11,631	1,475	67	5,917	172	54,167	914	30
31	60 under 70	1,522	16,176	8,456	1,005	77	3,679	65	28,460	563	31
32	70 under 80	825	10,056	5,911	684	24	2,246	44	16,751	179	32
33	80 under 90	527	6.923	3,548	365	23	1,900	35	12,591	393	33
34	90 under 100	292	3,102	2,412	168	4	596	21	9,462	260	34
35	100 under 150	479	7,710	5,154	460	7	1,904	97	13,329	557	35

36	150 under 200	110	1,953	1,016	166	13	752	38	4,101	33	36
37	200 under 250	22	592	324	22		38	(33)	1,075	92	37
38	250 under 300	18	194	47	34		117		1,086	17	38
39	300 under 400	14	103	79	34		878	(35)	2,152		39
40	400 under 500	2	6	2	7		424				40
41	500 under 750	2	15	14	10			1	249		41
42	750 under 1,000										42
43	1,000 under 1,500	2	59	1,083	1				1,133		43
44	1,500 under 2,000										44
45	2,000 under 3,000										45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns	29,113,405	80,633,451	1,227,279	480,549	95,725	1,061,992	97,661	10,210,848	216,498	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]										50
51	Under 0.5	3,270,112	821,637	6,798	9,524	2,680	26,409	4,867	73,739	27,084	51
52	0.5 under 0.75	1,712,830	808,607	13,952	15,320	7,683	42,970	2,751	142,121	17,528	52
53	0.75 under 1	1,066,295	623,646	17,159	18,587	12,555	45,697	1,797	192,176	13,231	53
54	1 under 1.25	1,323,909	1,027,138	20,796	21,534	14,842	53,535	3,290	307,360	16,878	54
55	1.25 under 1.5	1,037,300	1,006,361	11,803	12,654	9,964	31,621	2,457	296,182	10,339	55
56	1.5 under 1.75	976,298	1,172,905	7,908	7,619	8,702	31,929	1,782	308,855	9,384	56
57	1.75 under 2	1,185,206	1,691,480	8,937	9,173	5,950	31,690	2,164	403,835	10,521	57
58	2 under 2.25	663,155	1,092,215	4,592	3,844	4,311	17,835	1,103	243,485	5,528	58
59	2.25 under 2.5	746,102	1,416,744	5,332	5,391	3,654	21,800	975	268,111	5,934	59
60	2.5 under 2.75	698,592	1,474,531	4,513	2,822	2,425	15,740	1,428	271,633	5,993	60
61	2.75 under 3	378,477	905,111	1,631	1,857	(34)	5,602	397	150,276	1,379	61
62	3 under 3.5	655,406	1,760,745	2,441	2,437	(34)	11,550	689	278,567	2,982	62
63	3.5 under 4	280,339	883,498	817	631	(34)	6,131	396	138,905	1,502	63
64	4 or more	135,653	466,232	682	1,279	(34)	5,658	374	121,154	(34)	64
65	Total nontaxable returns	14,129,674	15,150,854	107,362	112,669	73,446	348,169	24,467	3,196,398	129,363	65
66	Grand total	43,243,079	95,784,305	1,334,641	593,218	169,171	1,410,161	122,128	13,407,246	345,861	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	39,448,606	77,374,589	454,131	327,683	139,908	810,330	86,670	7,418,043	255,998	67
68	Taxable returns with adjusted gross income of $5,000 or more.	3,794,473	18,409,715	880,513	265,538	29,264	599,828	35,463	5,989,206	89,867	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART II.—RETURNS WITH STANDARD DEDUCTION [23]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Partnership [16]		Sales or exchanges of capital assets [17]		Sales or exchanges of property *other* than capital assets [18]		Income from estates and trusts [19]	Miscellaneous income [20]	
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss			
	Taxable returns:									
1	0.5 under 0.75	2,837	(34)	503	(34)	(34)	----------	513	1,860	1
2	0.75 under 1	13,850	616	2,854	1,145	304	(34)	2,197	4,401	2
3	1 under 1.25	14,624	221	2,830	927	(34)	(34)	1,597	4,894	3
4	1.25 under 1.5	26,595	881	8,408	2,033	814	728	5,310	12,214	4
5	1.5 under 1.75	31,172	885	10,675	2,075	877	686	3,967	11,956	5
6	1.75 under 2	32,069	999	9,765	2,381	398	(34)	5,260	10,071	6
7	2 under 2.25	59,031	1,110	16,544	3,164	688	1,093	4,870	16,965	7
8	2.25 under 2.5	51,413	1,074	16,852	3,545	899	662	5,852	15,110	8
9	2.5 under 2.75	69,350	1,451	21,974	3,368	1,305	733	3,466	14,505	9
10	2.75 under 3	87,200	1,417	24,411	3,819	1,531	625	5,523	15,690	10
11	3 under 3.5	174,158	2,444	46,233	7,367	4,205	2,128	10,633	31,357	11
12	3.5 under 4	155,785	3,062	55,658	7,643	2,865	1,618	9,316	32,063	12
13	4 under 4.5	189,624	2,603	56,805	5,684	3,641	1,397	17,096	23,722	13
14	4.5 under 5	185,429	2,987	48,893	6,228	2,988	2,128	8,470	23,060	14
15	5 under 6	274,682	6,754	83,839	6,855	5,018	4,824	21,220	22,721	15
16	6 under 7	274,106	4,002	87,697	7,406	3,944	1,443	20,645	21,747	16
17	7 under 8	224,106	1,982	65,634	5,097	2,604	1,231	16,668	13,839	17
18	8 under 9	195,907	1,399	52,950	4,320	2,062	807	14,508	11,491	18
19	9 under 10	193,934	1,346	46,535	3,304	1,432	929	14,474	9,147	19
20	10 under 11	178,571	1,234	42,343	3,323	1,623	655	13,940	7,389	20
21	11 under 12	155,783	1,205	35,810	2,566	1,407	432	12,607	6,135	21
22	12 under 13	141,030	737	29,356	2,239	1,045	352	10,040	6,251	22
23	13 under 14	120,700	748	24,996	1,708	1,220	348	9,909	4,330	23
24	14 under 15	112,077	540	21,037	1,480	989	320	7,831	3,851	24
25	15 under 20	404,372	2,642	68,638	4,619	2,507	848	29,667	12,655	25
26	20 under 25	239,862	1,711	40,598	2,276	1,397	512	17,043	6,420	26
27	25 under 30	145,321	1,108	26,347	1,148	723	341	11,305	3,390	27
28	30 under 40	177,322	850	28,255	1,052	743	391	12,818	4,463	28
29	40 under 50	82,678	442	16,311	406	299	230	6,100	2,492	29
30	50 under 60	46,167	345	10,451	180	305	65	3,588	1,038	30
31	60 under 70	30,712	134	7,127	94	65	16	2,914	258	31
32	70 under 80	18,974	243	5,123	39	10	15	1,910	445	32
33	80 under 90	12,503	80	6,030	57	14	3	959	247	33
34	90 under 100	8,249	85	3,086	18	3	24	902	86	34

35	100 under 150	16,485	60	9,323	32	69	35	2,698	343	35
36	150 under 200	3,940	75	5,516	4	(33)		1,133	270	36
37	200 under 250	984	1	1,846	2		26	229	(35)	37
38	250 under 300	767		2,388	2		(34)	267	8	38
39	300 under 400	74		1,272	1			312	3	39
40	400 under 500			461				2	(35)	40
41	500 under 750	16		927				1		41
42	750 under 1,000									42
43	1,000 under 1,500	(33)		3	1			(35)		43
44	1,500 under 2,000									44
45	2,000 under 3,000									45
46	3,000 under 4,000									46
47	4,000 under 5,000									47
48	5,000 or more									48
49	Total taxable returns	4,152,459	47,870	1,046,312	97,933	48,162	26,665	317,759	356,880	49
	Nontaxable returns: [32]									
50	No adjusted gross income [8]									50
51	Under 0.5	8,038	6,133	9,778	6,371	623	3,806	1,196	6,565	51
52	0.5 under 0.75	18,311	4,260	11,521	3,881	1,202	1,564	2,264	9,918	52
53	0.75 under 1	20,969	2,009	12,681	4,016	1,502	1,501	3,031	12,325	53
54	1 under 1.25	33,842	1,319	18,521	4,306	1,221	1,276	3,891	19,794	54
55	1.25 under 1.5	30,202	5,871	13,150	3,172	2,774	943	2,824	13,082	55
56	1.5 under 1.75	36,186	1,633	9,358	1,726	1,556	709	2,295	15,414	56
57	1.75 under 2	53,326	980	16,211	2,047	2,801	1,352	1,283	19,468	57
58	2 under 2.25	30,427	1,034	9,274	1,180	2,198	(34)	1,078	10,861	58
59	2.25 under 2.5	35,713	1,190	11,511	1,444	1,655	681	2,014	11,930	59
60	2.5 under 2.75	35,442	325	8,336	1,196	1,878	243	706	13,272	60
61	2.75 under 3	18,656	(34)	3,787	525	761	(34)	(34)	3,593	61
62	3 under 3.5	34,764	930	8,718	765	813	724	(34)	9,526	62
63	3.5 under 4	12,235	(34)	4,341	636	1,048	(34)	(34)	5,215	63
64	4 or more	13,148	(34)	3,163	(34)	(34)	(34)	(34)	2,114	64
65	Total nontaxable returns	381,258	26,011	140,352	31,510	21,005	14,080	22,053	153,073	65
66	Grand total	4,533,717	73,881	1,186,664	129,443	69,167	40,745	339,812	509,953	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	1,474,396	46,155	462,755	81,217	41,688	26,901	106,128	370,945	67
68	Taxable returns with adjusted gross income of $5,000 or more	3,059,322	27,723	723,899	48,229	27,479	13,847	233,690	139,019	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con

PART II.—RETURNS WITH STANDARD DEDUCTIONS [23]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Adjusted gross income [2]	Amount of exemption [21]	Tax liability	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
	Taxable returns:								
1	0.5 under 0.75	258,807	217,926	2,902	17,257	578	381	15,313	1
2	0.75 under 1	945,172	650,865	33,374	66,790	2,432	4,316	40,164	2
3	1 under 1.25	1,081,417	578,050	65,594	83,495	3,866	7,183	28,949	3
4	1.25 under 1.5	1,952,711	1,111,528	107,871	137,130	7,308	9,918	46,485	4
5	1.5 under 1.75	2,580,301	1,308,511	168,963	192,971	10,747	14,536	49,292	5
6	1.75 under 2	2,964,028	1,300,053	227,450	245,140	10,835	16,357	44,882	6
7	2 under 2.25	4,411,154	2,228,812	289,717	328,124	15,340	19,263	73,008	7
8	2.25 under 2.5	4,665,587	2,149,054	340,464	369,296	16,573	22,222	67,627	8
9	2.5 under 2.75	5,254,505	2,411,631	385,581	415,695	19,475	24,313	73,902	9
10	2.75 under 3	6 044,568	2,958,779	412,209	448,665	23,458	25,437	85,350	10
11	3 under 3.5	11,834,201	5,571,050	849,173	886,900	51,036	56,717	145,479	11
12	3.5 under 4	10,705,358	4,835,114	804,508	815,226	51,816	57,711	120,246	12
13	4 under 4.5	9,071,047	3,872,803	719,353	704,636	58,011	54,621	97,912	13
14	4.5 under 5	7,233,582	2,810,489	621,342	582,436	59,116	54,872	75,083	14
15	5 under 6	8,557,590	2,886,382	806,855	719,052	103,236	76,096	91,528	15
16	6 under 7	5,112,767	1,465,828	532,318	417,607	107,676	65,991	58,955	16
17	7 under 8	3,040,942	759,770	343,185	228,910	80,770	58,985	25,478	17
18	8 under 9	2,053,226	456,903	247,292	139,483	76,770	49,304	18,266	18
19	9 under 10	1,611,074	321,174	204,643	100,994	73,691	44,770	14,813	19
20	10 under 11	1,361,094	247,580	181,739	81,639	69,797	42,298	11,996	20
21	11 under 12	1,035,895	173,197	146 653	54,165	63,172	38,195	8,880	21
22	12 under 13	858,500	132,283	127,462	42,669	57,758	34,595	7,559	22
23	13 under 14	715,764	102,496	111,066	34,541	52,981	29,884	6,338	23
24	14 under 15	606,778	81,052	97,855	27,657	48,585	27,334	5,719	24
25	15 under 20	2,018,654	228,590	359,891	88,204	187,688	102,591	18,591	25
26	20 under 25	1,091,803	95,781	225,300	43,535	125,721	66,663	10,621	26
27	25 under 30	619,132	44,139	144,598	23,173	80,367	45,501	4,443	27
28	30 under 40	666,955	38,428	178,558	22,100	103,776	56,887	4,204	28
29	40 under 50	302,842	13,099	95,284	9,026	56,394	31,634	1,770	29
30	50 under 60	162,853	5,673	57,622	4,567	34,768	19,246	960	30
31	60 under 70	98,059	2,849	37,696	2,524	23,528	12,291	648	31
32	70 under 80	61,614	1,561	25,463	1,495	16,151	8,159	343	32
33	80 under 90	44,534	1,013	19,222	1,151	11,561	6,712	202	33
34	90 under 100	27,663	562	12,432	552	8,013	4,036	169	34
35	100 under 150	56,703	876	27,608	1,088	17,952	8,892	323	35
36	150 under 200	18,709	194	9,883	414	6,385	3,118	34	36

37	200 under 250	4,989	40	2,717	81	1,807	874	45	37
38	250 under 300	4,890	27	2,770	18	1,804	949	(35)	38
39	300 under 400	4,905	14	3,175	13	2,084	1,078		39
40	400 under 500	902	2	556	1	523	31		40
41	500 under 750	1,232	3	653	2	642	9	(35)	41
42	750 under 1,000								42
43	1,000 under 1,500	2,278	2	1,752	9	1,631	161	49	43
44	1,500 under 2,000								44
45	2,000 under 3,000								45
46	3,000 under 4,000								46
47	4,000 under 5,000								47
48	5,000 or more								48
49	Total taxable returns	99,144,792	39,064,181	9,032,744	7,338,432	1,745,815	1,204,125	1,255,626	49
	Nontaxable returns: [33]								
50	No adjusted gross income [5]								50
51	Under 0.5	918,727	2,625,990		58,615	7,127		65,742	51
52	0.5 under 0.75	1,043,886	1,778,408		47,034	4,743		51,778	52
53	0.75 under 1	937,776	1,752,278		19,977	5,596		25,572	53
54	1 under 1.25	1,495,404	2,215,212		33,242	5,586		38,828	54
55	1.25 under 1.5	1,407,837	2,057,272		25,461	4,173		29,634	55
56	1.5 under 1.75	1,587,492	2,175,851		25,810	3,426		29,236	56
57	1.75 under 2	2,227,088	2,673,683		40,255	4,708		44,963	57
58	2 under 2.25	1,410,592	1,830,775		17 601	3,089		20,690	58
59	2.25 under 2.5	1,773,635	2,068,280		24,743	2,964		27,706	59
60	2.5 under 2.75	1,822,110	2,002,195		26,832	3,645		30,477	60
61	2.75 under 3	1,089 021	1,270,807		11,415	1,039		12,454	61
62	3 under 3.5	2,104,210	2,259,218		25,700	2,616		28,315	62
63	3.5 under 4	1,050,338	1,099,747		13,578	881		14,457	63
64	4 or more	613,095	633,315		6,820	516		7,337	64
65	Total nontaxable returns	19,481,209	26,443,031		377,083	50,106		427,189	65
66	Grand total	118,626,001	65,507,212	9,032,744	7,715,515	1,795,921	1,204,125	1,682,815	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	88,483,649	58,447,696	5,028,501	5,670,844	380,700	367,847	1,390,881	67
68	Taxable returns with adjusted gross income of $5,000 or more	30,142,347	7,059,516	4,004,248	2,044,670	1,415,231	836,284	291,934	68

For footnotes, see pp. 179–181;: for extent to which data are estimated see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns	Salaries and wages [10]	Dividends [11]	Interest [12]	Annuities and pensions [13]	Rents and royalties [14]		Business and profession [15]		
							Net profit	Net loss	Net profit	Net loss	
	Taxable returns:										
1	0.5 under 0.75	[36] 6,530	3,001	(34)	174	(34)	(34)	(34)	967	----------	1
2	0.75 under 1	71,646	46,569	1,944	1,850	215	2,947	389	8,286	573	2
3	1 under 1.25	108,034	95,305	3,483	1,816	804	5,489	427	10,986	(34)	3
4	1.25 under 1.5	137,964	152,853	4,593	3,129	2,059	5,815	1,617	17,136	648	4
5	1.5 under 1.75	211,034	269,728	12,193	5,575	3,545	9,467	1,689	34,335	2,415	5
6	1.75 under 2	244,613	368,042	10,659	6,918	3,880	12,856	2,138	45,401	3,908	6
7	2 under 2.25	281,630	495,210	13,296	8,382	3,215	13,995	2,116	51,010	2,340	7
8	2.25 under 2.5	358,577	715,363	14,880	8,916	4,463	14,711	2,585	71,973	2,430	8
9	2.5 under 2.75	379,219	861,412	13,153	7,542	3,639	18,783	3,892	68,394	5,945	9
10	2.75 under 3	431,085	1,081,515	14,944	9,981	3,695	17,685	5,083	86.460	5,203	10
11	3 under 3.5	914,623	2,660,498	33,681	18,359	5,391	37,352	9,085	160,047	10,663	11
12	3.5 under 4	855,543	2,860,346	33,949	19,213	3,607	43,183	7,725	178,011	9,260	12
13	4 under 4.5	693,358	2,617,579	34,321	15,159	4,810	36,052	7,182	154,395	8,828	13
14	4.5 under 5	519,969	2,167,539	36,797	18,018	3,762	32,886	5,790	130,436	12,383	14
15	5 under 6	738,391	3,414,177	71,080	32,200	6,586	56,430	7,967	273,164	17,104	15
16	6 under 7	369,074	1,871,946	73,960	24,636	4,098	46,852	4,849	200,986	11,795	16
17	7 under 8	181,694	990,013	56,283	17,700	2,860	29,932	2,376	150,192	6,184	17
18	8 under 9	111,907	633,036	47,707	15,457	2,470	27,400	1,428	131,514	4,298	18
19	9 under 10	78,264	455,855	46,753	14,081	1,584	22,394	1,182	118,328	4,242	19
20	10 under 11	58,188	372,664	43,211	11,531	1,352	18,954	1,073	88,498	3,022	20
21	11 under 12	48,267	323,863	45,539	11,437	1,461	17,691	907	82,864	3,279	21
22	12 under 13	42,049	302,561	41,377	10,576	1,052	16,231	1,423	80,151	2,883	22
23	13 under 14	34,864	254,669	42,242	9,767	1,103	15,109	795	74,358	2,335	23
24	14 under 15	32,056	239,333	45,592	10,666	839	17,804	795	77,625	2,765	24
25	15 under 20	118,245	995,308	211,536	49,013	4,689	70,416	3,533	344,211	13,238	25
26	20 under 25	72,912	716,207	195,906	38,535	4,738	57,724	2,209	280,632	10,787	26
27	25 under 30	47,801	546,775	170,505	32,404	2,449	43,831	1,827	213,815	8,342	27
28	30 under 40	57,309	784,392	297,894	48,365	3,612	68,381	2,586	295,797	14,177	28
29	40 under 50	30,800	489,367	236,652	34,181	2,784	49,651	1,639	194,081	10,906	29
30	50 under 60	18,382	333,755	190,874	24,359	1,649	33,816	1,329	129,831	7,328	30
31	60 under 70	11,540	233,408	155,105	17,965	1,333	26,974	859	83,639	5,966	31
32	70 under 80	7,641	174,537	126,795	13,599	1,257	19,488	806	61,346	5,518	32
33	80 under 90	5,206	128,972	104,384	10,484	784	14,596	620	41,754	5,003	33
34	90 under 100	3,797	100,005	88,669	8,190	1,070	12,590	525	33,906	4,184	34
35	100 under 150	9,140	273,932	309,853	24,760	2,224	39,344	1,349	84,520	12,079	35

36	150 under 200	3,012	108,069	168,863	12,135	869	17,774	691	35,241	5,724	36
37	200 under 250	1,293	45,975	95,411	6,142	490	9,065	309	14,373	3,408	37
38	250 under 300	690	28,667	69,716	4,245	273	7,386	546	8,402	2,950	38
39	300 under 400	669	27,881	87,250	4,528	186	8,413	288	11,302	2,671	39
40	400 under 500	267	11,479	47,553	2,341	203	2,472	80	4,811	1,509	40
41	500 under 750	308	14,171	62,636	4,151	137	6,597	253	5,933	1,840	41
42	750 under 1,000	105	4,061	40,110	1,332	84	4,378	292	1,483	1,294	42
43	1,000 under 1,500	85	3,532	42,417	2,196	28	2,850	85	3,407	1,980	43
44	1,500 under 2,000	29	2,342	13,913	1,241	30	1,449	57	1,139	372	44
45	2,000 under 3,000	22	847	17,956	309	118	680	6	352	246	45
46	3,000 under 4,000	4	234	7,755	56	1	50	1	----------	256	46
47	4,000 under 5,000	3	10	4,458	123	----------	5	36	3,771	105	47
48	5,000 or more	4	9	25,417	2,289	----------	16	197	----------	110	48
49	Total taxable returns	7,297,843	28,277,014	3,513,567	626,023	95,497	1,018,223	92,635	4,149,260	242,885	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]	326,309	66,576	31,273	14,406	1,315	26,650	26,599	19,360	644,436	50
51	Under 0.5	29,807	4,873	3,169	1,655	(34)	3,775	944	3,210	5,748	51
52	0.5 under 0.75	68,508	21,335	3,507	3,732	1,399	7,650	1,079	8,971	3,112	52
53	0.75 under 1	97,308	39,847	6,810	4,649	1,387	13,074	1,593	15,652	3,246	53
54	1 under 1.25	78,199	35,962	6,845	5,745	2,725	14,886	1,313	22,638	4,433	54
55	1.25 under 1.5	119,684	82,122	8,683	7,520	5,146	15,059	1,263	40,619	4,918	55
56	1.5 under 1.75	92,810	79,086	7,083	4,301	4,694	15,047	1,316	33,918	2,147	56
57	1.75 under 2	83,850	82,544	5,889	3,593	3,061	11,362	1,718	45,765	4,190	57
58	2 under 2.25	119,550	170,072	7,040	5,962	2,065	10,710	1,754	48,707	5,465	58
59	2.25 under 2.5	83,748	131,745	5,527	2,814	1,829	11,270	1,149	37,769	2,935	59
60	2.5 under 2.75	81,088	147,478	4,972	3,201	2,479	6,484	3,129	40,372	2,875	60
61	2.75 under 3	90,987	196,330	4,065	2,128	1,377	8,250	918	37,658	880	61
62	3 under 3.5	110,889	279,094	5,695	3,866	768	10,464	1,864	45,896	4,558	62
63	3.5 under 4	69,427	197,106	5,903	3,048	(34)	6,930	1,637	35,246	3,852	63
64	4 or more	78,920	285,920	16,235	7,592	1,201	9,426	1,652	56,488	9,036	64
65	Total nontaxable returns	1,531,084	1,820,083	122,692	74,209	29,750	171,038	47,928	492,263	701,831	65
66	Grand total	8,828,927	30,097,097	3,636,259	700,232	125,247	1,189,261	140,563	4,641,523	944,716	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	6,744,909	16,215,050	350,895	199,244	72,839	422,519	97,648	1,510,106	766,816	67
68	Taxable returns with adjusted gross income of $5,000 or more.	2,084,018	13,882,052	3,285,372	500,994	52,413	766,743	42,918	3,131,426	177,900	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Partnership [16]		Sales or exchanges of capital assets [17]		Sales or exchanges of property *other* than capital assets [18]		Income from estates and trusts [19]	Miscellaneous income [20]	
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss			
	Taxable returns:									
1	0.5 under 0.75	(34)		(34)	(34)				(34)	1
2	0.75 under 1	1,515	(34)	278	543	(34)		619	1,190	2
3	1 under 1.25	2,258	(34)	788	493	(34)	(34)	929	1,727	3
4	1.25 under 1.5	2,594	(34)	2,241	699	(34)	274	918	2,681	4
5	1.5 under 1.75	6,903	(34)	3,902	2,176	(34)	(34)	1,817	3,207	5
6	1.75 under 2	8,124	(34)	4,436	755	185	(34)	2,211	3,503	6
7	2 under 2.25	9,549	378	4,862	1,703	848	350	1,460	4,622	7
8	2.25 under 2.5	14,298	277	6,970	2,869	444	(34)	3,646	5,271	8
9	2.5 under 2.75	19,475	1,996	8,151	1,411	1,171	(34)	2,872	5,144	9
10	2.75 under 3	23,325	930	8,205	3,264	1,219	345	2,817	5,395	10
11	3 under 3.5	50,954	3,805	22,863	7,051	1,244	3,935	6,128	12,155	11
12	3.5 under 4	51,637	2,116	21,906	7,013	1,540	1,848	5,688	9,942	12
13	4 under 4.5	62,833	2,920	24,547	6,103	1,240	961	8,968	8,240	13
14	4.5 under 5	63,341	4,232	21,554	4,905	1,623	1,648	6,538	8,823	14
15	5 under 6	125,103	7,923	47,097	9,675	2,525	1,085	20,178	15,310	15
16	6 under 7	118,612	3,278	32,690	8,733	2,995	4,496	21,975	14,491	16
17	7 under 8	72,053	2,361	29,868	5,000	1,500	984	12,097	7,429	17
18	8 under 9	60,523	1,075	21,808	4,025	786	1,034	12,400	6,064	18
19	9 under 10	57,001	1,541	21,033	3,795	584	532	11,353	4,508	19
20	10 under 11	52,015	1,320	16,080	3,319	754	544	10,027	3,641	20
21	11 under 12	51,554	1,272	14,963	3,326	722	516	9,364	3,981	21
22	12 under 13	50,065	1,037	14,257	2,918	634	434	12,572	3,784	22
23	13 under 14	53,295	668	12,440	2,579	272	381	11,174	2,290	23
24	14 under 15	54,928	1,786	13,277	2,906	569	463	10,026	2,587	24
25	15 under 20	272,308	4,974	60,561	11,212	2,054	1,830	51,955	8,335	25
26	20 under 25	249,797	3,272	51,078	7,964	1,324	1,242	46,917	8,412	26
27	25 under 30	220,473	2,952	42,520	5,950	1,063	1,249	43,635	8,414	27
28	30 under 40	348,082	4,491	69,111	8,033	1,425	1,336	74,360	11,646	28
29	40 under 50	263,352	2,462	54,440	4,786	861	867	57,840	8,324	29
30	50 under 60	205,933	1,628	45,187	3,007	536	982	46,028	5,442	30
31	60 under 70	159,359	1,852	37,979	2,162	389	629	37,842	3,720	31
32	70 under 80	120,455	1,860	31,216	1,392	372	385	28,952	2,839	32
33	80 under 90	91,681	832	27,812	961	240	502	26,459	1,868	33

34	90 under 100	74,838	639	23,329	766	92	232	21,910	1,715	34
35	100 under 150	195,982	3,017	88,130	1,793	427	913	93,211	3,520	35
36	150 under 200	78,088	1,680	53,008	668	239	531	49,706	938	36
37	200 under 250	43,123	863	38,910	283	28	213	35,915	1,378	37
38	250 under 300	19,471	473	31,776	143	21	237	21,744	373	38
39	300 under 400	23,352	1,032	41,970	141	58	106	28,072	500	39
40	400 under 500	9,672	545	27,612	60	7	54	14,225	142	40
41	500 under 750	12,081	640	48,184	61	592	65	31,570	100	41
42	750 under 1,000	6,359	134	22,299	26	10	43	11,795	57	42
43	1,000 under 1,500	1,678	297	26,132	25	11	68	20,833	130	43
44	1,500 under 2,000	3,137	105	15,473	8	3	48	10,388	4	44
45	2,000 under 3,000	932	----------	13,928	6	----------	----------	17,387	281	45
46	3,000 under 4,000	9	70	4,136	1	----------	----------	1,358	9	46
47	4,000 under 5,000	26	----------	5,112	1	----------	----------	----------	(35)	47
48	5,000 or more	----------	----------	2,417	----------	(35)	2,546	19	18	48
49	Total taxable returns	3,412,185	73,780	1,216,571	134,927	30,980	35,088	947,897	204,195	49
	Nontaxable returns: [33]									
50	No adjusted gross income [5]	20,163	149,679	43,987	12,725	4,607	66,844	7,287	6,814	50
51	Under 0.5	580	(34)	1,202	1,804	(34)	(34)	(34)	554	51
52	0.5 under 0.75	1,138	(34)	2,138	1,297	(34)	(34)	615	1,036	52
53	0.75 under 1	2,752	(34)	2,921	1,463	(34)	(34)	1,081	2,758	53
54	1 under 1.25	1,895	(34)	2,224	2,316	351	(34)	760	2,507	54
55	1.25 under 1.5	4,426	(34)	5,546	1,597	(34)	1,203	2,106	3,881	55
56	1.5 under 1.75	4,246	(34)	2,789	1,185	(34)	(34)	1,745	2,711	56
57	1.75 under 2	6,730	(34)	4,060	1,496	(34)	(34)	(34)	2,402	57
58	2 under 2.25	10,320	(34)	4,184	1,795	(34)	(34)	1,021	2,774	58
59	2.25 under 2.5	6,808	(34)	2,621	1,229	(34)	(34)	1,266	1,875	59
60	2.5 under 2.75	10,195	(34)	3,866	1,247	(34)	(34)	1,030	1,846	60
61	2.75 under 3	9,021	(34)	2,092	1,046	707	(34)	(34)	1,874	61
62	3 under 3.5	12,721	3,009	5,485	2,000	(34)	(34)	2,441	3,885	62
63	3.5 under 4	9,786	1,918	4,001	1,077	581	(34)	(34)	1,805	63
64	4 or more	17,341	6,589	9,310	1,922	1,462	(34)	4,961	4,221	64
65	Total nontaxable returns	118,123	168,048	96,427	34,199	11,031	73,492	26,858	40,942	65
66	Grand total	3,530,308	241,828	1,312,998	169,126	42,011	108,580	974,755	245,137	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	434,972	185,756	227,162	73,402	20,921	84,029	71,468	112,890	67
68	Taxable returns with adjusted gross income of $5,000 or more	3,095,337	56,079	1,085,833	95,725	21,093	24,547	903,287	132,250	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Adjusted gross income [2]	Deduction for—						Total deductions	
			Contributions [25]	Interest [26]	Taxes [27]	Losses from fire, storm, etc. [28]	Medical, dental, etc., expenses [29]	Miscellaneous deductions [30]		
	Taxable returns:									
1	0.5 under 0.75	4,617	45	(34)	98	(34)	61	154	384	1
2	0.75 under 1	63,859	4,114	593	2,207	240	4,124	1,357	12,634	2
3	1 under 1.25	122,108	7,711	1,627	4,203	796	9,843	3,815	27,995	3
4	1.25 under 1.5	190,795	11,493	2,700	6,222	1,352	13,642	6,779	42,189	4
5	1.5 under 1.75	343,900	20,365	4,958	12,447	1,874	21,131	11,442	72,217	5
6	1.75 under 2	458,829	25,802	7,354	16,411	2,534	27,887	15,859	95,847	6
7	2 under 2.25	599,562	32,573	11,098	20,883	3,701	33,572	19,301	121,128	7
8	2.25 under 2.5	852,260	44,288	17,883	30,315	4,972	46,163	26,007	169,630	8
9	2.5 under 2.75	996,422	49,920	22,969	35,179	5,205	52,709	32,000	197,981	9
10	2.75 under 3	1,240,417	58,347	29,562	44,177	7,155	58,162	40,781	238,184	10
11	3 under 3.5	2,974,132	138,442	82,661	108,502	16,485	127,876	92,282	566,249	11
12	3.5 under 4	3,201,059	141,241	90,821	117,567	18,087	124,130	110,316	602,164	12
13	4 under 4.5	2,942,151	126,905	82,456	105,460	16,334	103,981	116,385	551,521	13
14	4.5 under 5	2,462,355	103,020	70,356	89,769	13,945	78,648	105,942	461,680	14
15	5 under 6	4,020,093	154,399	100,939	132,946	19,766	104,329	216,628	729,006	15
16	6 under 7	2,380,090	93,217	59,083	81,584	12,423	62,920	131,004	440,232	16
17	7 under 8	1,353,022	52,074	33,418	47,442	6,873	32,107	76,759	248,669	17
18	8 under 9	947,305	36,910	21,946	33,713	4,635	22,993	55,178	175,375	18
19	9 under 10	742,185	29,080	16,626	26,588	3,228	16,120	40,785	132,424	19
20	10 under 11	609,449	24,839	13,695	23,102	2,491	12,508	32,512	109,149	20
21	11 under 12	554,135	21,945	11,929	21,053	2,023	10,751	28,038	95,738	21
22	12 under 13	524,564	20,483	10,695	19,669	2,149	8,970	23,675	85,642	22
23	13 under 14	469,961	18,129	9,676	18,102	1,674	6,193	20,172	73,947	23
24	14 under 15	464,528	17,776	9,117	17,178	1,323	5,804	18,540	69,737	24
25	15 under 20	2,035,597	73,361	34,993	74,147	5,352	20,741	74,416	283,011	25
26	20 under 25	1,625,798	55,270	23,203	57,814	3,720	10,758	47,913	198,679	26
27	25 under 30	1,305,564	41,706	17,039	43,827	2,969	6,898	34,592	147,033	27
28	30 under 40	1,972,443	62,275	24,221	64,566	4,468	7,456	48,884	211,872	28
29	40 under 50	1,370,871	41,918	15,749	43,214	2,564	3,540	30,849	137,834	29
30	50 under 60	1,003,136	31,115	10,720	30,527	1,877	2,069	21,980	98,285	30
31	60 under 70	746,246	23,287	8,415	22,677	1,362	1,077	16,015	72,833	31
32	70 under 80	570,894	18,525	6,376	17,134	1,159	661	11,272	55,127	32
33	80 under 90	441,115	14,925	4,627	13,495	809	764	9,368	43,989	33
34	90 under 100	359,968	12,415	4,091	10,386	557	273	7,936	35,660	34
35	100 under 150	1,096,753	42,333	11,626	32,948	1,904	666	24,518	113,994	35
36	150 under 200	515,636	23,242	5,747	15,713	785	161	11,684	57,332	36

37	200 under 250	285,734	13,878	2,957	9,131	402	49	6,929	33,347	37
38	250 under 300	187,726	9,711	2,579	5,437	317	34	5,606	23,685	38
39	300 under 400	229,273	12,730	2,580	6,688	284	16	6,401	28,699	39
40	400 under 500	118,270	6,849	1,198	2,690	87	7	2,724	13,554	40
41	500 under 750	183,292	11,352	2,295	4,813	827	5	4,539	23,832	41
42	750 under 1,000	90,180	6,395	718	2,319	142	9	3,141	12,725	42
43	1,000 under 1,500	100,759	7,668	347	2,668	68	1	2,236	12,988	43
44	1,500 under 2,000	48,530	3,804	106	1,050	6	----------	1,068	6,033	44
45	2,000 under 3,000	52,532	3,866	260	1,286	90	----------	1,071	6,572	45
46	3,000 under 4,000	13,279	1,121	25	292	----------	----------	66	1,504	46
47	4,000 under 5,000	13,362	1,280	7	279	1	----------	366	1,933	47
48	5,000 or more	27,332	4,098	211	664	16	----------	1,233	6,222	48
49	Total taxable returns	42,912,093	1,756,240	892,271	1,478,586	179,034	1,039,806	1,600,522	6,946,460	49
	Nontaxable returns: [33]									
50	No adjusted gross income [5]	[8] 657,847	2,651	3,292	8,208	2,448	3,711	10,843	31,153	50
51	Under 0.5	9,406	1,015	1,129	2,448	334	3,310	2,122	10,357	51
52	0.5 under 0.75	45,050	3,355	1,114	4,415	207	6,911	2,796	18,799	52
53	0.75 under 1	84,209	5,092	2,402	7,015	873	13,707	4,923	34,014	53
54	1 under 1.25	87,782	4,643	3,086	7,529	1,176	12,942	5,714	35,089	54
55	1.25 under 1.5	165,645	9,078	5,330	10,739	1,194	20,075	8,675	55,088	55
56	1.5 under 1.75	150,148	7,508	5,638	10,023	2,355	20,513	8,621	54,657	56
57	1.75 under 2	157,593	7,002	5,755	9,106	4,250	20,951	7,731	54,795	57
58	2 under 2.25	253,481	11,507	9,647	12,246	2,736	24,630	13,154	73,923	58
59	2.25 under 2.5	198,221	9,278	6,712	8,971	3,874	22,747	14,082	65,665	59
60	2.5 under 2.75	213,378	9,464	8,070	9,437	5,895	19,693	12,797	65,355	60
61	2.75 under 3	260,772	11,039	10,351	11,580	4,042	20,702	16,217	73,933	61
62	3 under 3.5	358,809	15,997	16,195	15,699	7,331	29,520	27,729	112,470	62
63	3.5 under 4	256,799	11,420	11,744	10,602	6,952	17,944	22,235	80,895	63
64	4 or more	394,475	15,442	20,989	20,974	21,320	27,060	70,596	176,391	64
65	Total nontaxable returns	[9] 1,977,920	124,491	111,460	148,992	64,983	264,421	228,233	942,581	65
66	Grand total	[9] 44,890,013	1,880,731	1,003,731	1,627,578	244,017	1,304,227	1,828,755	7,889,041	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	[9] 18,430,387	888,757	536,512	742,432	157,673	966,345	810,655	4,102,387	67
68	Taxable returns with adjusted gross income of $5,000 or more	26,459,622	991,976	467,214	885,142	86,351	337,880	1,018,098	3,786,662	68

For footnotes, see pp. 179–181: for extent to which data are estimated, see pp. 44–52.

TABLE 2.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Number of returns, income or loss from each of the sources comprising adjusted gross income, adjusted gross income, deductions, exemption, tax liability, tax payments, and tax overpayment*—Con.

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Net income [31]	Net deficit [32]	Amount of exemption [21]	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
	Taxable returns:									
1	0.5 under 0.75	4,234	----------	3,918	63	207	42	25	212	1
2	0.75 under 1	51,225	----------	42,988	1,367	3,140	475	433	2,682	2
3	1 under 1.25	94,113	----------	64,820	4,856	7,542	944	1,050	4,680	3
4	1.25 under 1.5	148,606	----------	95,645	9,094	12,785	1,202	1,638	6,532	4
5	1.5 under 1.75	271,684	----------	180,619	15,277	21,393	3,436	2,060	11,613	5
6	1.75 under 2	362,983	----------	223,162	23,333	30,408	3,871	2,898	13,843	6
7	2 under 2.25	478,435	----------	288,874	31,229	40,618	4,269	3,215	16,874	7
8	2.25 under 2.5	682,631	----------	421,595	43,168	57,613	6,505	3,626	24,576	8
9	2.5 under 2.75	798,442	----------	478,250	52,648	68,685	7,489	4,400	27,925	9
10	2.75 under 3	1,002,232	----------	614,022	64,210	84,269	9,103	4,625	33,787	10
11	3 under 3.5	2,407,884	----------	1,456,313	157,443	205,358	18,087	10,547	76,550	11
12	3.5 under 4	2,598,896	----------	1,515,902	179,111	224,931	21,916	10,810	78,545	12
13	4 under 4.5	2,390,630	----------	1,304,324	180,582	214,915	22,682	11,530	68,547	13
14	4.5 under 5	2,000,676	----------	1,007,180	165,769	187,824	21,908	11,055	55,018	14
15	5 under 6	3,291,087	----------	1,432,513	312,834	322,979	56,419	23,605	90,167	15
16	6 under 7	1,939,858	----------	727,324	205,394	190,307	53,342	19,708	57,962	16
17	7 under 8	1,104,353	----------	356,832	128,848	105,998	33,076	15,219	25,447	17
18	8 under 9	771,934	----------	219,593	97,376	70,881	31,395	13,395	18,297	18
19	9 under 10	609,761	----------	153,676	82,169	52,265	30,919	12,885	13,900	19
20	10 under 11	500,301	----------	116,144	70,529	43,557	27,516	10,321	10,864	20
21	11 under 12	458,397	----------	96,104	67,918	39,420	27,637	10,556	9,696	21
22	12 under 13	438,922	----------	82,245	68,546	37,424	29,155	10,731	8,762	22
23	13 under 14	396,014	----------	69,424	63,938	31,295	29,304	10,748	7,409	23
24	14 under 15	394,792	----------	64,120	66,338	30,345	33,004	10,664	7,676	24
25	15 under 20	1,752,586	----------	236,579	324,247	131,391	171,203	55,114	33,462	25
26	20 under 25	1,427,119	----------	147,403	301,278	99,641	174,554	51,848	24,765	26
27	25 under 30	1,158,531	----------	96,322	274,308	78,376	163,476	50,105	17,649	27
28	30 under 40	1,760,570	----------	115,042	475,974	114,340	295,466	90,430	24,260	28
29	40 under 50	1,233,038	----------	61,369	386,472	74,973	252,700	74,936	16,136	29
30	50 under 60	904,852	----------	36,397	316,510	51,914	210,935	63,703	10,042	30
31	60 under 70	673,414	----------	22,886	255,430	36,488	174,531	51,773	7,362	31
32	70 under 80	515,767	----------	14,966	208,607	27,889	143,408	42,716	5,406	32
33	80 under 90	397,126	----------	10,027	169,590	20,513	119,290	33,747	3,961	33
34	90 under 100	324,307	----------	7,298	144,588	16,462	102,270	29,155	3,299	34
35	100 under 150	982,758	----------	17,289	475,690	42,904	348,594	93,416	9,225	35

36	150 under 200	458,304		5,645	246,143	17,296	187,684	45,408	4,247	36
37	200 under 250	252,387		2,361	144,161	7,055	115,191	24,380	2,464	37
38	250 under 300	164,042		1,217	97,771	4,542	77,596	17,142	1,508	38
39	300 under 400	200,573		1,196	123,926	4,646	100,186	21,543	2,449	39
40	400 under 500	104,717		472	66,878	1,758	57,461	8,733	1,074	40
41	500 under 750	159,460		513	103,198	2,212	86,897	16,059	1,970	41
42	750 under 1,000	77,455		181	52,015	591	43,650	8,300	526	42
43	1,000 under 1,500	87,771		130	60,021	447	53,747	6,105	278	43
44	1,500 under 2,000	42,497		41	28,189	328	26,597	1,679	415	44
45	2,000 under 3,000	45,960		37	31,339	111	24,626	7,052	449	45
46	3,000 under 4,000	11,775		6	7,771	22	7,312	437		46
47	4,000 under 5,000	11,429		4	7,356	2	4,801	2,554		47
48	5,000 or more	21,110		8	15,287		14,346	941		48
49	Total taxable returns	35,965,633		11,792,974	6,408,785	2,818,060	3,430,220	1,003,021	842,514	49
	Nontaxable returns: [33]									
50	No adjusted gross income [5]		688,999	496,297		6,136	40,087		46,223	50
51	Under 0.5	3,479	4,429	37,231		498	1,349		1,847	51
52	0.5 under 0.75	28,862	2,609	62,613		1,131	1,530		2,661	52
53	0.75 under 1	51,836	1,641	94,103		2,336	1,465		3,801	53
54	1 under 1.25	54,452	1,759	96,433		1,812	2,541		4,355	54
55	1.25 under 1.5	112,900	2,342	160,666		4,130	2,571		6,701	55
56	1.5 under 1.75	96,677	1,186	135,103		3,726	1,803		5,528	56
57	1.75 under 2	104,310	1,511	142,295		4,067	2,150		6,217	57
58	2 under 2.25	180,616	1,058	218,975		7,150	1,897		9,048	58
59	2.25 under 2.5	133,581	1,024	164,822		5,506	1,305		6,813	59
60	2.5 under 2.75	149,827	1,803	176,888		5,950	2,488		8,435	60
61	2.75 under 3	187,411	571	212,797		7,031	1,733		8,764	61
62	3 under 3.5	247,908	1,570	281,419		10,466	3,894		14,361	62
63	3.5 under 4	178,158	2,254	198,818		6,735	2,548		9,284	63
64	4 or more	229,456	11,369	261,188		10,431	8,798		19,219	64
65	Total nontaxable returns	1,759,468	724,128	2,739,649		77,104	76,150		153,255	65
66	Grand total	37,725,101	724,128	14,532,623	6,408,785	2,895,164	3,506,370	1,003,021	995,769	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	15,052,144	724,128	10,437,261	928,150	1,236,793	198,088	67,912	574,641	67
68	Taxable returns with adjusted gross income of $5,000 or more	22,672,967		4,095,362	5,480,639	1,658,372	3,308,288	935,108	421,127	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*

PART I.—ALL RETURNS

	Adjusted gross income classes [1] (Thousands of dollars)	Total number of returns	Number of returns with—										
			Salaries and wages	Dividends [37]	Interest [37]	Annuities and pensions	Rents and royalties		Business and profession		Partnership		
							Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	
	Taxable returns:												
1	0.5 under 0.75	369,740	335,605	[36] 6,520	9,830	[36] 800	[36] 6,251	[36] 1,302	26,975	[36] 950	[36] 4,732	([39])	1
2	0.75 under 1	1,156,421	1,056,648	26,517	31,578	[36] 3,500	25,207	[36] 5,164	75,517	[36] 4,996	18,875	[36] 1,101	2
3	1 under 1.25	1,071,451	989,113	27,235	35,961	[36] 4,000	24,893	[36] 5,061	61,529	[36] 4,674	17,656	[36] 1,311	3
4	1.25 under 1.5	1,548,344	1,382,846	43,995	64,149	10,020	52,143	11,543	136,908	11,734	26,791	[36] 2,954	4
5	1.5 under 1.75	1,801,919	1,626,164	60,655	83,513	12,832	63,029	15,561	150,572	14,212	29,262	[36] 1,974	5
6	1.75 under 2	1,826,314	1,678,169	59,463	84,586	10,730	65,211	19,088	133,959	13,599	28,685	[36] 2,463	6
7	2 under 2.25	2,359,882	2,165,753	75,749	109,050	12,031	83,703	24,443	193,638	21,244	43,246	[36] 3,462	7
8	2.25 under 2.5	2,323,717	2,149,089	80,236	108,810	12,301	90,018	30,106	181,858	18,829	38,105	[36] 3,184	8
9	2.5 under 2.75	2,378,444	2,209,076	85,927	125,092	12,162	102,490	37,806	181,478	21,240	47,565	[36] 4,150	9
10	2.75 under 3	2,535,668	2,348,728	93,210	139,978	12,101	118,226	46,912	210,846	22,099	54,365	[36] 4,550	10
11	3 under 3.5	4,560,418	4,249,116	209,692	286,586	20,275	244,994	88,538	356,331	46,782	97,691	[36] 8,679	11
12	3.5 under 4	3,720,265	3,457,580	205,786	284,638	15,067	246,551	79,313	321,980	32,956	82,576	[36] 7,953	12
13	4 under 4.5	2,833,237	2,601,516	194,598	237,808	14,787	188,022	67,788	268,166	29,488	87,549	[36] 5,637	13
14	4.5 under 5	2,046,937	1,851,915	166,081	204,288	11,015	151,660	49,223	216,106	21,616	76,815	[36] 5,589	14
15	5 under 6	2,310,295	2,044,890	293,690	343,302	17,056	202,859	60,102	284,087	30,582	107,893	10,165	15
16	6 under 7	1,162,828	966,398	215,456	225,509	10,506	126,115	35,337	193,378	18,459	87,963	[36] 4,946	16
17	7 under 8	590,026	455,701	146,341	143,904	6,769	76,466	17,343	128,568	9,704	58,050	3,154	17
18	8 under 9	354,540	252,708	111,212	101,231	4,759	52,404	11,243	93,555	6,808	44,474	2,305	18
19	9 under 10	248,517	165,916	87,816	79,437	3,933	40,969	8,098	72,821	5,090	37,794	2,116	19
20	10 under 11	188,222	123,273	72,288	63,109	2,911	32,371	6,143	56,344	4,394	31,709	1,962	20
21	11 under 12	138,553	85,394	57,960	49,900	2,593	25,516	4,971	44,805	3,404	26,146	1,572	21
22	12 under 13	110,811	67,762	47,813	40,688	2,018	20,622	3,964	35,778	2,963	21,825	1,019	22
23	13 under 14	87,975	52,722	40,687	33,985	1,629	17,405	3,226	28,962	2,398	18,999	926	23
24	14 under 15	73,984	43,266	36,107	30,299	1,417	15,432	2,778	24,791	2,051	16,625	960	24
25	15 under 20	236,438	138,446	123,021	104,479	5,015	52,389	8,983	76,989	7,380	57,750	3,462	25
26	20 under 25	122,221	70,734	71,673	59,539	3,174	29,563	4,989	39,569	4,487	33,604	1,957	26
27	25 under 30	70,550	41,573	44,599	37,311	1,986	17,636	3,035	21,318	2,861	20,835	1,319	27
28	30 under 40	76,884	46,425	52,619	44,261	2,323	20,533	3,450	21,395	3,498	24,239	1,554	28
29	40 under 50	37,642	22,763	27,602	23,378	1,367	10,763	1,851	9,805	2,042	12,772	805	29
30	50 under 60	21,375	13,256	16,523	14,009	814	6,389	1,057	5,241	1,219	7,761	485	30
31	60 under 70	13,062	8,177	10,414	8,853	597	3,982	647	2,851	925	4,898	343	31
32	70 under 80	8,466	5,465	6,918	5,972	390	2,645	433	1,736	653	3,204	265	32

33	80 under 90	5,733	3,702	4,766	4,094	302	1,816	341	1,127	461	2,173	164	33
34	90 under 100	4,089	2,627	3.454	3,015	241	1,333	238	768	374	1,531	118	34
35	100 under 150	9,619	6,686	8,417	7,566	610	3,362	633	1,624	1,028	3,288	382	35
36	150 under 200	3,122	2,229	2,787	2,568	246	1,124	269	511	437	995	157	36
37	200 under 250	1,315	942	1,203	1,135	124	497	111	195	212	427	62	37
38	250 under 300	708	525	651	616	53	274	65	109	106	195	41	38
39	300 under 400	683	500	647	589	63	263	67	96	145	204	52	39
40	400 under 500	269	192	254	241	31	108	35	33	62	65	23	40
41	500 under 750	310	235	288	264	20	136	25	35	70	72	30	41
42	750 under 1,000	105	70	99	95	10	47	14	13	30	29	13	42
43	1,000 under 1,500	87	64	82	79	7	35	15	10	26	19	6	43
44	1,500 under 2,000	29	18	29	29	2	18	7	4	11	2	6	44
45	2,000 under 3,000	22	20	22	21	3	8	4	4	5	5	----------	45
46	3,000 under 4,000	4	3	4	4	1	3	1	----------	2	1	1	46
47	4,000 under 5,000	3	1	3	3	----------	1	1	1	1	1	----------	47
48	5,000 or more	4	2	4	4	----------	2	2	----------	3	----------	----------	48
49	Total taxable returns	36,411,248	32,724,003	2,821,113	3,235,356	222,591	2,225,484	661,326	3,662,386	376,310	1,279,461	94,087	49
	Nontaxable returns: [33]												
50	No adjusted gross income [8]	326,309	48,924	21,596	29,034	[36] 1,529	31,488	22,401	12,164	244,633	[36] 7,323	41,256	50
51	Under 0.5	3,299,919	2,914,810	42,591	69,383	12,430	97,959	17,742	254,221	42,357	25,648	[36] 8,905	51
52	0.5 under 0.75	1,781,338	1,381,559	65,481	98,004	21,802	118,667	10,681	264,812	22,527	34,613	[36] 4,490	52
53	0.75 under 1	1,163,603	788,558	69,925	100,783	24,000	112,290	11,573	263,611	20,046	30,574	[36] 3,458	53
54	1 under 1.25	1,402,108	989,963	68,962	99,605	26,221	118,951	13,525	331,473	21,477	36,199	[36] 3,361	54
55	1.25 under 1.5	1,156,984	843,431	52,650	75,669	19,230	85,361	11,866	282,848	17,353	30,657	[36] 3,006	55
56	1.5 under 1.75	1,069,108	816,646	33,180	51,617	16,310	72,464	[36] 8,392	246,756	14,714	31,540	[36] 3,034	56
57	1.75 under 2	1,269,056	993,040	34,591	51,674	11,241	69,398	11,761	284,258	15,693	40,567	[36] 2,816	57
58	2 under 2.25	782,705	626,794	26,345	34,470	[36] 6,521	44,747	9,126	165,082	9,267	24,730	[36] 1,559	58
59	2.25 under 2.5	829,850	685,924	22,455	33,209	[36] 5,920	47,395	[36] 8,729	157,681	9,621	23,154	[36] 1,692	59
60	2.5 under 2.75	779,680	651,175	18,530	26,288	[36] 4,030	40,806	11,005	144,881	[36] 8,843	22,650	[36] 1,748	60
61	2.75 under 3	469,464	398,304	10,593	13,742	[36] 2,000	23,279	[36] 5,003	82,208	[36] 4,120	12,205	([39])	61
62	3 under 3.5	766,295	661,031	14,618	20,164	[36] 1,522	43,108	[36] 8,623	127,235	[36] 7,479	19,408	[36] 1,879	62
63	3.5 under 4	349,766	302,901	[36] 8,403	11,620	([39])	23,559	[36] 4,522	59,982	[36] 3,202	[36] 8,929	[36] 974	63
64	4 or more	214,573	173,532	10,889	12,909	[36] 1,260	19,454	[36] 4,798	47,772	[36] 2,832	[36] 8,560	[36] 1,009	64
65	Total nontaxable returns	15,660,758	12,276,592	500,809	728,171	154,726	948,926	159,747	2,724,984	444,164	356,757	79,634	65
66	Grand total	52,072,006	45,000,595	3,321,922	3,963,527	377,317	3,174,410	821,073	6,387,370	820,474	1,636,218	173,721	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	40,377,910	1,836,473	2,534,038	306,347	2,411,324	641,595	5,240,847	708,583	1,010,670	133,351	67
68	Taxable returns with adjusted gross income of $5,000 or more.	5,878,491	4,622,685	1,485,449	1,429,489	70,970	763,086	179,478	1,146,523	111,891	625,548	40,370	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*—Continued

PART I.—ALL RETURNS—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns with—										
		Sales or exchanges of capital assets		Sales or exchanges of property *other* than capital assets		Income from estates and trusts	Miscellaneous income [38]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
		Net gain	Net loss	Net gain	Net loss							
	Taxable returns:											
1	0.5 under 0.75	[36] 1,730	[36] 1,100	(39)	----------	[36] 1,000	10,810	310,055	9,734	56,953	306,467	1
2	0.75 under 1	[36] 6,995	[36] 4,323	[36] 1,310	(39)	[36] 4,050	29,565	984,957	41,709	195,711	945,380	2
3	1 under 1.25	[36] 8,584	[36] 4,242	(39)	(39)	[36] 4,321	30,394	930,525	50,712	186,361	869,978	3
4	1.25 under 1.5	19,516	[36] 6,913	[36] 1,631	[36] 2,163	[36] 8,320	52,787	1,310,447	83,631	283,290	1,242,532	4
5	1.5 under 1.75	24,944	[36] 8,895	[36] 2,470	[36] 2,021	[36] 7,252	58,539	1,554,126	116,205	324,353	1,451,442	5
6	1.75 under 2	26,434	[36] 7,186	[36] 2,181	[36] 1,164	[36] 7,331	58,271	1,623,128	108,614	309,443	1,490,469	6
7	2 under 2.25	33,256	12,481	[36] 3,862	[36] 2,735	[36] 6,583	85,689	2,090,914	141,239	385,021	1,945,067	7
8	2.25 under 2.5	36,580	14,504	[36] 3,305	[36] 2,495	[36] 8,904	92,495	2,095,471	144,010	399,638	1,905,813	8
9	2.5 under 2.75	45,492	11,224	[36] 4,274	[36] 2,536	[36] 7,095	92,091	2,161,898	151,516	388,525	1,960,172	9
10	2.75 under 3	45,339	16,281	[36] 4,607	[36] 2,537	[36] 7,073	102,399	2,301,151	172,472	422,515	2,088,445	10
11	3 under 3.5	99,438	34,478	[36] 8,572	[36] 7,521	15,393	202,859	4,163,822	324,392	819,038	3,686,712	11
12	3.5 under 4	104,019	32,429	9,410	[36] 6,175	13,006	179,015	3,397,074	305,707	755,387	2,918,538	12
13	4 under 4.5	101,419	27,713	[36] 6,629	[36] 4,304	16,636	145,833	2,558,493	274,106	649,446	2,123,582	13
14	4.5 under 5	85,867	24,249	[36] 7,568	[36] 2,852	12,278	111,880	1,814,446	242,419	531,869	1,487,226	14
15	5 under 6	139,355	38,529	[36] 8,043	[36] 5,030	22,562	64,536	2,007,843	369,852	636,920	1,663,104	15
16	6 under 7	107,569	31,321	[36] 5,501	[36] 3,653	18,913	44,801	942,064	286,416	387,671	770,281	16
17	7 under 8	71,518	21,204	3,997	2,643	12,435	26,520	439,027	207,913	249,815	336,966	17
18	8 under 9	52,561	17,023	2,350	1,673	9,720	17,852	241,577	162,169	177,598	174,280	18
19	9 under 10	43,320	13,678	1,717	1,583	8,418	14,125	157,768	133,153	136,534	109,974	19
20	10 under 11	34,205	12,538	1,486	1,288	6,822	10,232	116,280	110,662	110,305	75,938	20
21	11 under 12	27,988	10,559	1,210	984	6,126	8,070	80,241	89,845	86,481	59,738	21
22	12 under 13	23,030	9,181	1,136	703	5,298	7,106	63,273	74,742	71,405	38,333	22
23	13 under 14	19,432	7,301	938	675	4,613	5,532	48,809	63,272	58,404	28,673	23
24	14 under 15	16,872	7,461	949	606	3,898	4,966	40,219	55,362	49,535	23,746	24
25	15 under 20	58,334	26,234	2,416	1,990	14,927	16,670	127,657	187,964	161,258	73,085	25
26	20 under 25	35,052	16,243	1,286	1,307	9,541	9,719	65,308	105,507	84,991	36,137	26
27	25 under 30	22,096	10,794	693	794	6,522	6,173	40,085	63,312	50,572	19,566	27
28	30 under 40	26,380	13,549	747	936	8,333	7,659	42,495	71,141	56,687	19,793	28
29	40 under 50	14,541	7,407	368	477	4,922	4,019	20,790	35,722	28,477	8,988	29
30	50 under 60	8,991	4,545	183	324	3,121	2,454	12,079	20,539	16,591	4,688	30
31	60 under 70	5,835	3,012	106	211	2,152	1,536	7,451	12,626	10,153	2,859	31
32	70 under 80	3,970	1,929	75	129	1,442	1,040	4,981	8,220	6,652	1,766	32
33	80 under 90	2,803	1,335	61	100	1,140	755	3,391	5,587	4,524	1,182	33
34	90 under 100	1,997	1,015	36	69	819	531	2,420	3,974	3,204	871	34

35	100 under 150	5,209	2,372	86	221	2,837	1,110	5,674	9,468	7,613	1,969	35
36	150 under 200	1,754	834	42	74	1,026	379	1,881	3,086	2,459	649	36
37	200 under 250	808	346	11	36	499	175	787	1,304	1,013	300	37
38	250 under 300	452	171	11	28	287	95	447	706	544	161	38
39	300 under 400	449	172	7	21	282	115	403	681	524	156	39
40	400 under 500	181	66	6	10	117	46	164	269	190	73	40
41	500 under 750	218	74	13	11	149	53	188	307	233	75	41
42	750 under 1,000	73	29	5	8	56	21	53	105	79	25	42
43	1,000 under 1,500	50	28	5	7	43	19	43	87	64	23	43
44	1,500 under 2,000	19	8	1	3	16	3	13	29	20	8	44
45	2,000 under 3,000	13	7	----------	----------	13	6	15	22	18	4	45
46	3,000 under 4,000	3	1	----------	----------	3	2	3	4	4	----------	46
47	4,000 under 5,000	2	1	----------	----------	----------	1	1	3	3	----------	47
48	5,000 or more	4	----------	1	3	2	1	----------	4	4	----------	48
49	Total taxable returns	1,364,697	464,985	89,917	63,141	276,296	1,508,949	31,769,937	4,250,519	8,099,095	27,866,234	49
	Nontaxable returns: [33]											
50	No adjusted gross income [5]	29,379	20,100	[36] 3,702	12,945	[36] 2,697	9,276	41,356	61,315	----------	95,896	50
51	Under 0.5	24,416	14,943	[36] 2,138	[36] 4,071	[36] 3,749	63,065	2,767,259	42,593	----------	2,895,293	51
52	0.5 under 0.75	24,766	9,696	[36] 3,931	[36] 2,256	[36] 5,920	54,214	1,183,422	47,554	----------	1,227,679	52
53	0.75 under 1	31,397	10,870	[36] 3,937	[36] 3,076	[36] 7,042	45,415	563,858	55,647	----------	614,836	53
54	1 under 1.25	37,490	13,204	[36] 4,128	[36] 2,949	[36] 7,254	56,414	718,671	65,468	----------	778,341	54
55	1.25 under 1.5	30,873	9,665	[36] 3,672	[36] 2,733	[36] 6,563	43,295	600,673	55,290	----------	650,629	55
56	1.5 under 1.75	23,823	[36] 5,985	[36] 3,213	[36] 1,609	[36] 3,963	43,515	581,609	43,859	----------	621,592	56
57	1.75 under 2	27,069	[36] 6,731	[36] 4,730	[36] 2,876	[36] 2,961	46,770	761,779	55,947	----------	810,109	57
58	2 under 2.25	18,325	[36] 6,049	[36] 3,296	[36] 1,330	[36] 2,631	23,508	438,762	33,251	----------	468,152	58
59	2.25 under 2.5	20,145	[36] 5,243	[36] 3,090	[36] 1,553	[36] 2,852	29,021	528,535	33,211	----------	555,849	59
60	2.5 under 2.75	18,750	[36] 4,970	[36] 2,696	[36] 1,300	[36] 2,173	27,223	517,873	34,187	----------	546,091	60
61	2.75 under 3	9,616	[36] 3,429	[36] 1,943	([39])	([39])	11,657	316,526	14,786	----------	329,336	61
62	3 under 3.5	16,491	[36] 4,589	[36] 1,613	[36] 1,373	[36] 1,685	25,423	550,490	27,795	----------	574,959	62
63	3.5 under 4	9,361	[36] 2,949	[36] 2,494	([39])	[36] 921	13,654	258,268	12,251	----------	268,383	63
64	4 or more	[36] 7,632	[36] 3,315	[36] 1,632	([39])	[36] 1,675	[36] 6,445	146,523	12,476	----------	156,474	64
65	Total nontaxable returns	329,533	121,138	46,215	39,971	52,090	503,895	9,975,604	595,630	----------	10,503,619	65
66	Grand total	1,694,230	586,123	136,132	103,112	328,386	2,012,844	41,745,541	4,846,149	8,099,095	38,369,853	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	969,146	327,156	102,646	77,515	171,332	1,756,522	37,272,111	2,762,096	5,698,550	34,925,442	67
68	Taxable returns with adjusted gross income of $5,000 or more	725,084	258,967	33,486	25,597	157,054	256,322	4,473,430	2,084,053	2,400,545	3,444,411	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*—Continued

PART II.—RETURNS WITH STANDARD DEDUCTION [33]

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns	Number of returns with—										
			Salaries and wages	Dividends [37]	Interest [37]	Annuities and pensions	Rents and royalties		Business and profession		Partnership		
							Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	
	Taxable returns:												
1	0.5 under 0.75	363,210	331,005	[30] 5,820	[36] 8,930	([30])	[36] 5,751	[36] 1,202	25,245	[36] 950	[36] 4,632	([30])	1
2	0.75 under 1	1,084,775	1,000,627	19,696	22,645	[36] 2,700	17,754	[36] 3,653	64,363	[36] 3,865	17,055	[36] 901	2
3	1 under 1.25	963,417	901,233	17,584	25,210	[36] 2,100	14,312	[36] 3,161	49,317	[36] 4,143	15,055	[36] 1,010	3
4	1.25 under 1.5	1,410,380	1,267,972	30,883	49,754	[36] 7,310	40,190	[36] 7,312	121,081	10,622	24,070	[36] 2,443	4
5	1.5 under 1.75	1,590,885	1,453,228	39,621	57,120	[36] 7,631	42,209	[36] 8,971	124,701	10,562	24,310	[36] 1,463	5
6	1.75 under 2	1,581,701	1,474,143	38,059	55,381	[36] 6,330	39,830	10,405	103,265	9,782	22,713	[36] 1,950	6
7	2 under 2.25	2,078,252	1,922,444	52,213	78,073	[36] 7,131	56,725	15,250	161,177	16,919	36,753	[36] 2,631	7
8	2.25 under 2.5	1,965,140	1,836,296	53,234	77,126	[36] 7,451	58,094	17,113	140,133	13,883	29,349	[36] 2,349	8
9	2.5 under 2.75	1,999,225	1,870,012	58,612	90,106	[36] 6,441	64,028	21,913	144,409	13,703	37,194	[36] 2,917	9
10	2.75 under 3	2,104,583	1,959,656	62,350	97,015	[36] 7,661	77,531	25,998	168,159	15,574	41,930	[36] 2,300	10
11	3 under 3.5	3,645,795	3,404,975	146,241	201,694	13,912	158,772	49,751	281,288	33,393	74,201	[36] 5,781	11
12	3.5 under 4	2,864,722	2,666,021	142,567	199,293	9,485	160,665	45,816	249,112	23,412	61,681	[36] 6,200	12
13	4 under 4.5	2,139,879	1,961,348	131,917	167,963	9,434	123,157	39,553	210,141	19,735	65,507	[36] 3,561	13
14	4.5 under 5	1,526,968	1,374,993	113,883	141,047	[36] 7,055	99,561	29,517	172,731	13,703	58,114	[36] 3,377	14
15	5 under 6	1,571,904	1,386,089	192,700	231,760	9,462	124,764	36,216	208,053	18,514	72,664	[36] 6,295	15
16	6 under 7	793,754	654,541	137,852	152,971	[36] 5,564	80,571	23,505	146,485	11,201	62,971	[36] 3,056	16
17	7 under 8	408,332	308,459	96,559	99,542	3,925	51,853	11,212	98,892	6,135	42,815	1,944	17
18	8 under 9	242,633	167,433	72,798	69,076	2,645	34,910	7,519	71,861	4,352	32,947	1,373	18
19	9 under 10	170,253	109,360	56,522	53,617	2,449	27,033	5,588	55,781	3,200	28,305	1,209	19
20	10 under 11	130,034	80,889	47,067	42,546	1,548	21,759	4,016	44,239	2,827	23,972	1,233	20
21	11 under 12	90,286	50,838	34,864	31,422	1,340	16,668	3,270	34,445	1,955	18,925	824	21
22	12 under 13	68,762	37,867	26,729	24,387	1,015	12,878	2,369	26,775	1,670	15,498	561	22
23	13 under 14	53,111	28,810	22,267	19,545	798	10,464	1,838	21,017	1,374	12,649	562	23
24	14 under 15	41,928	21,800	18,123	16,043	651	8,650	1,562	17,130	1,086	10,714	[36] 412	24
25	15 under 20	118,193	60,262	51,354	46,391	1,712	26,119	4,197	48,606	3,363	32,769	1,514	25
26	20 under 25	49,309	23,758	23,332	20,883	801	11,882	1,978	21,229	1,537	15,534	743	26
27	25 under 30	22,749	10,852	10,800	9,791	368	5,788	899	9,682	795	7,663	388	27
28	30 under 40	19,575	9,124	9,739	8,671	310	5,348	771	8,244	777	7,267	319	28
29	40 under 50	6,842	3,024	3,389	3,045	105	1,954	330	2,983	288	2,663	140	29
30	50 under 60	2,993	1,333	1,594	1,384	43	922	118	1,332	133	1,224	82	30
31	60 under 70	1,522	688	841	707	36	485	59	596	82	679	41	31
32	70 under 80	825	302	467	411	17	260	34	314	39	375	26	32
33	80 under 90	527	250	297	247	22	172	34	207	34	223	19	33

34	90 under 100	292	122	161	147	7	88	10	124	14	118	9	34
35	100 under 150	479	252	290	251	3	160	22	160	43	216	11	35
36	150 under 200	110	60	63	71	7	37	7	40	7	40	4	36
37	200 under 250	22	13	15	12		8	1	9	3	8	1	37
38	250 under 300	18	11	7	13		7		7	2	6		38
39	300 under 400	14	8	12	11		9	1	8		4		39
40	400 under 500	2	1	1	1		2						40
41	500 under 750	2	1	2	2			1	1		1		41
42	750 under 1,000												42
43	1,000 under 1,500	2	1	2	1				1		1		43
44	1,500 under 2,000												44
45	2,000 under 3,000												45
46	3,000 under 4,000												46
47	4,000 under 5,000												47
48	5,000 or more												48
49	Total taxable returns	29,113,405	26,380,191	1,720,527	2,104,305	128,169	1,402,270	385,172	2,833,343	249,677	902,815	58,359	49
	Nontaxable returns: [33]												
50	No adjusted gross income [5]												50
51	Under 0.5	3,270,112	2,907,295	36,666	62,371	12,020	88,048	15,372	245,691	38,071	24,361	[36] 8,542	51
52	0.5 under 0.75	1,712,830	1,350,026	54,537	81,068	18,700	101,529	[36] 8,339	249,264	19,907	32,892	[36] 3,829	52
53	0.75 under 1	1,066,295	737,691	51,680	80,387	20,000	88,702	[36] 8,210	242,500	16,971	27,282	[36] 2,938	53
54	1 under 1.25	1,323,909	953,839	53,986	82,415	22,010	97,594	10,551	307,975	18,515	34,219	[36] 2,746	54
55	1.25 under 1.5	1,037,300	778,998	34,703	52,212	12,530	60,013	[36] 7,044	248,389	13,270	26,973	[36] 2,466	55
56	1.5 under 1.75	976,298	760,942	21,204	35,839	9,810	50,891	[36] 5,418	220,302	12,183	27,426	[36] 2,379	56
57	1.75 under 2	1,185,206	944,320	25,092	39,016	[36] 7,741	53,380	[36] 8,017	254,679	13,323	35,674	[36] 2,051	57
58	2 under 2.25	663,155	540,550	14,474	19,229	[36] 4,520	27,763	[36] 4,514	135,170	[36] 6,195	18,204	[36] 1,116	58
59	2.25 under 2.5	746,102	626,049	14,696	23,374	[36] 4,010	34,500	[36] 4,707	138,137	[36] 7,243	18,969	[36] 1,368	59
60	2.5 under 2.75	698,592	592,351	10,924	17,025	[36] 2,330	30,401	[36] 6,811	126,122	[36] 6,795	17,894	[36] 1,126	60
61	2.75 under 3	378,477	326,004	[36] 4,809	[36] 7,119	(39)	12,437	[36] 1,952	65,498	[36] 2,377	[36] 8,372	(39)	61
62	3 under 3.5	655,406	569,987	[36] 8,228	11,530	(39)	26,748	[36] 4,346	108,295	[36] 5,376	14,341	[36] 994	62
63	3.5 under 4	280,339	246,087	[36] 3,138	[36] 5,110	(39)	14,353	[36] 2,190	47,199	[36] 1,855	[36] 5,335	(39)	63
64	4 or more	135,653	110,490	[36] 2,307	[36] 3,760	(39)	9,090	[36] 1,435	32,891	(39)	[36] 3,924	(39)	64
65	Total nontaxable returns	14,120,674	11,444,629	336,444	520,455	115,936	695,449	89,806	2,422,112	162,543	295,866	30,132	65
66	Grand total	43,243,079	37,824,820	2,056,971	2,624,760	244,105	2,097,719	474,978	5,255,455	412,220	1,198,681	88,491	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	39,448,606	34,868,582	1,249,124	1,791,812	211,277	1,654,928	369,421	4,437,234	352,789	808,430	67,725	67
68	Taxable returns with adjusted gross income of $5,000 or more.	3,794,473	2,956,238	807,847	832,948	32,828	442,791	105,557	818,221	59,431	390,251	20,766	68

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*—Continued

PART II.—RETURNS WITH STANDARD DEDUCTION [23]—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns with—										
		Sales or exchanges of capital assets		Sales or exchanges of property *other* than capital assets		Income from estates and trusts	Miscellaneous income [36]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
		Net gain	Net loss	Net gain	Net loss							
	Taxable returns:											
1	0.5 under 0.75	[36] 1,530	(39)	(39)	----------	[36] 1,000	10,710	306,254	[36] 8,834	54,623	302,367	1
2	0.75 under 1	[36] 5,883	[36] 3,103	[36] 1,210	(39)	[36] 3,140	26,344	938,446	35,345	171,839	898,306	2
3	1 under 1.25	[36] 6,164	[36] 3,021	(39)	(39)	[36] 3,010	27,194	853,045	38,410	157,339	791,566	3
4	1.25 under 1.5	15,395	[36] 5,083	[36] 1,431	[36] 1,362	[36] 7,110	47,117	1,205,204	69,507	249,962	1,138,596	4
5	1.5 under 1.75	18,291	[36] 5,233	[36] 1,940	[36] 1,400	[36] 4,942	51,488	1,396,583	89,092	274,722	1,291,349	5
6	1.75 under 2	18,043	[36] 5,333	[36] 1,081	(39)	[36] 5,610	51,519	1,433,139	78,734	255,277	1,300,822	6
7	2 under 2.25	25,294	[36] 8,089	[36] 2,032	[36] 1,714	[36] 5,063	77,275	1,860,491	110,418	329,742	1,720,226	7
8	2.25 under 2.5	24,538	[36] 8,201	[36] 2,185	[36] 1,745	[36] 5,763	81,123	1,796,322	102,425	323,762	1,616,232	8
9	2.5 under 2.75	33,040	[36] 7,719	[36] 3,402	[36] 2,205	[36] 4,173	80,676	1,834,709	112,608	322,606	1,648,602	9
10	2.75 under 3	32,510	9,127	[36] 3,187	[36] 1,727	[36] 4,323	89,052	1,925,557	129,134	353,389	1,727,926	10
11	3 under 3.5	68,817	19,536	[36] 6,348	[36] 4,504	10,530	176,911	3,343,661	244,755	678,523	2,915,620	11
12	3.5 under 4	73,584	19,165	[36] 5,828	[36] 4,070	[36] 8,203	155,953	2,625,837	222,026	625,477	2,195,057	12
13	4 under 4.5	69,934	15,621	[36] 5,197	[36] 2,996	11,725	126,138	1,934,199	201,419	529,208	1,552,296	13
14	4.5 under 5	58,523	14,716	[36] 5,306	[36] 1,999	[36] 8,014	96,036	1,351,032	179,391	434,865	1,066,301	14
15	5 under 6	90,959	19,164	[36] 5,159	[36] 2,887	13,227	41,805	1,363,330	255,364	474,640	1,089,324	15
16	6 under 7	73,086	16,515	[36] 3,657	[36] 2,322	10,621	28,096	640,354	201,247	291,181	498,550	16
17	7 under 8	49,232	11,696	2,511	1,819	7,436	17,038	297,957	151,960	191,160	214,413	17
18	8 under 9	36,218	9,332	1,599	1,157	5,523	11,616	160,526	118,502	135,396	105,026	18
19	9 under 10	29,497	7,380	1,145	940	4,911	8,980	104,641	96,038	103,454	65,214	19
20	10 under 11	23,720	6,973	1,003	849	4,053	6,708	76,786	80,097	84,549	43,946	20
21	11 under 12	18,604	5,106	776	681	3,457	4,796	47,649	62,212	63,877	25,347	21
22	12 under 13	14,393	4,407	736	[36] 442	2,580	4,118	35,217	48,983	50,111	17,884	22
23	13 under 14	11,987	3,143	662	[36] 410	2,180	3,210	26,783	39,921	39,417	12,969	23
24	14 under 15	9,490	2,893	539	[36] 386	1,587	2,415	20,237	32,452	31,551	9,928	24
25	15 under 20	29,405	8,519	1,323	1,028	5,337	7,403	55,483	95,891	90,055	26,650	25
26	20 under 25	14,110	4,026	576	557	2,494	3,384	21,712	42,297	38,430	10,190	26
27	25 under 30	7,146	1,907	233	257	1,244	1,680	9,743	19,956	18,484	4,079	27
28	30 under 40	6,449	1,763	233	243	1,112	1,743	8,148	17,831	16,185	3,221	28
29	40 under 50	2,624	659	88	92	439	573	2,716	6,257	5,794	981	29
30	50 under 60	1,269	282	40	50	189	264	1,189	2,793	2,598	374	30
31	60 under 70	686	156	17	27	109	116	620	1,427	1,305	207	31
32	70 under 80	374	59	6	4	62	70	347	775	695	126	32

33	80 under 90	257	72	9	6	53	47	233	485	454	62	33
34	90 under 100	135	27	1	6	27	23	112	277	250	40	34
35	100 under 150	270	41	8	9	65	44	209	460	416	58	35
36	150 under 200	73	5	1		12	16	56	104	96	12	36
37	200 under 250	16	2		2	2	1	13	21	17	5	37
38	250 under 300	12	2		1	2	3	8	18	17	1	38
39	300 under 400	10	2			2	1	7	14	13		39
40	400 under 500	1				1	1	1	2	2		40
41	500 under 750	2				1		1	2	1	1	41
42	750 under 1,000											42
43	1,000 under 1,500	1	1			1		1	2	1	1	43
44	1,500 under 2,000											44
45	2,000 under 3,000											45
46	3,000 under 4,000											46
47	4,000 under 5,000											47
48	5,000 or more											48
49	Total taxable returns	871,622	228,779	59,981	39,500	149,333	1,241,687	25,678,558	2,897,486	6,401,483	22,293,875	49
	Nontaxable returns: [33]											
50	No adjusted gross income [5]											50
51	Under 0.5	22,656	12,013	[36] 2,127	[36] 3,538	[36] 3,336	61,983	2,761,377	38,776		2,796,024	51
52	0.5 under 0.75	20,949	[36] 7,846	[36] 3,218	[36] 2,046	[36] 4,920	50,972	1,163,702	40,854		1,201,799	52
53	0.75 under 1	25,573	[36] 7,477	[36] 3,633	[36] 2,966	[36] 5,431	40,346	527,884	45,232		569,198	53
54	1 under 1.25	32,892	9,500	[36] 3,306	[36] 2,426	[36] 6,044	51,622	696,209	55,084		746,163	54
55	1.25 under 1.5	21,475	[36] 5,931	[36] 3,151	[36] 1,453	[36] 4,232	35,483	553,533	38,326		588,099	55
56	1.5 under 1.75	18,341	[36] 3,492	[36] 2,582	[36] 1,277	[36] 1,953	38,038	541,946	31,543		570,347	56
57	1.75 under 2	22,929	[36] 4,567	[36] 4,099	[36] 2,234	[36] 2,351	43,073	722,978	44,349		761,154	57
58	2 under 2.25	12,816	[36] 2,654	[36] 2,773	([39])	[36] 1,131	22,312	369,546	21,098		387,898	58
59	2.25 under 2.5	15,990	[36] 3,148	[36] 2,679	[36] 1,012	[36] 1,852	24,632	480,415	24,480		500,281	59
60	2.5 under 2.75	14,333	[36] 2,650	[36] 2,046	[36] 856	[36] 1,342	24,730	467,261	23,347		486,303	60
61	2.75 under 3	[36] 6,301	[36] 1,376	[36] 1,033	([39])	([39])	[36] 8,883	255,097	[36] 6,720		260,532	61
62	3 under 3.5	11,069	[36] 1,473	[36] 862	[36] 1,171	([39])	21,573	471,820	17,377		487,559	62
63	3.5 under 4	[36] 5,421	[36] 1,215	[36] 1,443	([39])	([39])	10,478	210,260	[36] 5,677		215,053	63
64	4 or more	[36] 2,986	([39])	([39])	([39])	([39])	[36] 3,412	93,612	[36] 3,239		96,200	64
65	Total nontaxable returns	233,731	63,891	33,586	20,473	34,348	437,537	9,315,640	396,102		9,666,610	65
66	Grand total	1,105,353	292,670	93,567	59,973	183,681	1,679,224	34,994,198	3,293,588	6,401,483	31,960,485	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	685,277	188,538	73,245	45,798	116,954	1,535,073	32,120,119	2,018,200	4,761,334	29,831,876	67
68	Taxable returns with adjusted gross income of $5,000 or more	420,076	104,132	20,322	14,175	66,727	144,151	2,874,079	1,275,388	1,640,149	2,128,609	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*—Continued

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns	Number of returns with—										
			Salaries and wages	Dividends [37]	Interest [37]	Annuities and pensions	Rents and royalties		Business and profession		Partnership		
							Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	
	Taxable returns:												
1	0.5 under 0.75	[36] 6,530	[36] 4,600	(39)	[36] 900	(39)	(39)	(39)	[36] 1,730	----------	(39)	----------	1
2	0.75 under 1	71,646	56,021	[36] 6,821	[36] 8,933	[36] 800	[36] 7,453	[36] 1,511	11,154	[36] 1,131	[36] 1,820	(39)	2
3	1 under 1.25	108,034	87,880	9,651	10,751	[36] 1,900	10,581	[36] 1,900	12,212	(39)	[36] 2,601	(39)	3
4	1.25 under 1.5	137,964	114,874	13,112	14,395	[36] 2,710	11,953	[36] 4,231	15,827	[36] 1,112	[36] 2,721	(39)	4
5	1.5 under 1.75	211,034	172,936	21,034	26,393	[36] 5,201	20,820	[36] 6,590	25,871	[36] 3,650	[36] 4,952	(39)	5
6	1.75 under 2	244,613	204,026	21,404	29,205	[36] 4,400	25,381	[36] 8,683	30,694	[36] 3,817	[36] 5,972	(39)	6
7	2 under 2.25	281,630	243,309	23,536	30,977	[36] 4,900	26,978	9,193	32,461	[36] 4,325	[36] 6,493	[36] 831	7
8	2.25 under 2.5	358,577	312,793	27,002	31,684	[36] 4,850	31,924	12,993	41,725	[36] 4,946	[36] 8,756	[36] 835	8
9	2.5 under 2.75	379,219	339,064	27,315	34,986	[36] 5,721	37,562	15,893	37,069	[36] 7,537	10,371	[36] 1,233	9
10	2.75 under 3	431,085	389,072	30,860	42,963	[36] 4,440	40,695	20,914	42,687	[36] 6,525	12,435	[36] 2,250	10
11	3 under 3.5	914,623	844,141	63,451	84,892	[36] 6,363	86,222	38,787	75,043	13,389	23,490	[36] 2,898	11
12	3.5 under 4	855,543	791,559	63,219	85,345	[36] 5,582	85,886	33,497	72,868	9,544	20,895	[36] 1,753	12
13	4 under 4.5	693,358	640,168	62,681	69,845	[36] 5,353	64,865	28,235	58,025	9,753	22,042	[36] 2,076	13
14	4.5 under 5	519,969	476,922	52,198	63,241	[36] 3,960	52,099	19,706	43,375	[36] 7,913	18,701	[36] 2,212	14
15	5 under 6	738,391	658,801	100,990	111,542	[36] 7,594	78,095	23,886	76,034	12,068	35,229	[36] 3,870	15
16	6 under 7	369,074	311,857	77,604	72,538	[36] 4,942	45,544	11,832	46,893	[36] 7,258	24,992	[36] 1,890	16
17	7 under 8	181,694	147,242	49,782	44,362	2,844	24,613	6,131	29,676	3,569	15,235	1,210	17
18	8 under 9	111,907	85,275	38,414	32,155	2,114	17,494	3,724	21,694	2,456	11,527	932	18
19	9 under 10	78,264	56,556	31,294	25,820	1,484	13,936	2,510	17,040	1,890	9,489	907	19
20	10 under 11	58,188	42,384	25,221	20,563	1,363	10,612	2,127	12,105	1,567	7,737	729	20
21	11 under 12	48,267	34,556	23,096	18,478	1,253	8,848	1,701	10,360	1,449	7,221	748	21
22	12 under 13	42,049	29,895	21,084	16,301	1,003	7,744	1,595	9,003	1,293	6,327	[36] 458	22
23	13 under 14	34,864	23,912	18,420	14,440	831	6,941	1,388	7,945	1,024	6,350	[36] 364	23
24	14 under 15	32,056	21,466	17,984	14,256	766	6,782	1,216	7,661	965	5,911	548	24
25	15 under 20	118,245	78,184	71,667	58,088	3,303	26,270	4,786	28,383	4,017	24,981	1,948	25
26	20 under 25	72,912	46,976	48,341	38,656	2,373	17,681	3,011	18,340	2,950	18,070	1,214	26
27	25 under 30	47,801	30,721	33,799	27,520	1,618	11,848	2,136	11,636	2,066	13,172	931	27
28	30 under 40	57,309	37,301	42,880	35,590	2,013	15,185	2,679	13,151	2,721	16,972	1,235	28
29	40 under 50	30,800	19,739	24,213	20,333	1,262	8,809	1,521	6,822	1,754	10,109	665	29
30	50 under 60	18,382	11,923	14,929	12,625	771	5,467	939	3,909	1,086	6,537	403	30
31	60 under 70	11,540	7,489	9,573	8,146	561	3,497	588	2,255	843	4,219	302	31
32	70 under 80	7,641	5,073	6,451	5,561	373	2,385	399	1,422	614	2,829	239	32

33	80 under 90	5,206	3,452	4,469	3,847	280	1,644	307	920	427	1,950	145	33
34	90 under 100	3,797	2,505	3,293	2,868	234	1,245	228	644	360	1,413	109	34
35	100 under 150	9,140	6,434	8,127	7,315	607	3,202	611	1,464	985	3,072	371	35
36	150 under 200	3,012	2,169	2,724	2,497	239	1,087	262	471	430	955	153	36
37	200 under 250	1,293	929	1,188	1,123	124	489	110	186	209	419	61	37
38	250 under 300	690	514	644	603	53	267	65	102	104	189	41	38
39	300 under 400	669	492	635	578	63	254	66	88	145	200	52	39
40	400 under 500	267	191	253	240	31	106	35	33	62	65	23	40
41	500 under 750	308	234	286	262	20	136	24	34	70	71	30	41
42	750 under 1,000	105	70	99	95	10	47	14	13	30	29	13	42
43	1,000 under 1,500	85	63	80	78	7	35	15	9	26	18	6	43
44	1,500 under 2,000	29	18	29	29	2	18	7	4	11	2	6	44
45	2,000 under 3,000	22	20	22	21	3	8	4	4	5	5	----------	45
46	3,000 under 4,000	4	3	4	4	1	3	1	----------	2	1	1	46
47	4,000 under 5,000	3	1	3	3	----------	1	1	1	1	1	----------	47
48	5,000 or more	4	2	4	4	----------	2	2	----------	3	----------	----------	48
49	Total taxable returns	7,297,843	6,343,812	1,100,586	1,131,051	94,422	823,214	276,154	829,043	126,633	376,646	35,728	49
	Nontaxable returns: [33]												
50	No adjusted gross income [3]	326,309	48,924	21,596	29,034	[36] 1,529	31,488	22,401	12,164	244,633	[36] 7,323	41,256	50
51	Under 0.5	29,807	[36] 7,515	[36] 5,925	[36] 7,012	([39])	9,911	[36] 2,370	[36] 8,530	[36] 4,286	[36] 1,287	([39])	51
52	0.5 under 0.75	68,508	31,533	10,944	16,936	[36] 3,102	17,138	[36] 2,342	15,548	[36] 2,620	[36] 1,721	([39])	52
53	0.75 under 1	97,308	50,867	18,245	20,396	[36] 3,100	23,588	[36] 3,363	21,111	[36] 3,075	[36] 3,292	([39])	53
54	1 under 1.25	78,199	36,124	14,976	17,190	[36] 4,211	21,357	[36] 2,974	23,498	[36] 2,962	[36] 1,980	([39])	54
55	1.25 under 1.5	119,684	64,433	17,947	23,457	[36] 6,700	25,348	[36] 3,922	34,459	[36] 4,083	[36] 3,684	([39])	55
56	1.5 under 1.75	92,810	55,704	11,976	15,778	[36] 6,500	21,573	[36] 2,974	26,454	[36] 2,531	[36] 4,114	([39])	56
57	1.75 under 2	83,850	48,720	9,499	12,658	[36] 3,500	16,018	[36] 3,744	29,579	[36] 2,370	[36] 4,893	([39])	57
58	2 under 2.25	119,550	86,244	11,871	15,241	[36] 2,001	16,984	[36] 4,612	29,912	[36] 3,072	[36] 6,526	([39])	58
59	2.25 under 2.5	83,748	59,875	[36] 7,759	9,835	[36] 1,910	12,895	[36] 4,022	19,544	[36] 2,378	[36] 4,185	([39])	59
60	2.5 under 2.75	81,088	58,824	[36] 7,606	9,263	[36] 1,700	10,405	[36] 4,194	18,759	[36] 2,048	[36] 4,756	([39])	60
61	2.75 under 3	90,987	72,300	[36] 5,784	[36] 6,623	[36] 1,700	10,842	[36] 3,051	16,710	[36] 1,743	[36] 3,833	([39])	61
62	3 under 3.5	110,889	91,044	[36] 6,390	[36] 8,634	[36] 802	16,360	[36] 4,277	18,940	[36] 2,103	[36] 5,067	[36] 885	62
63	3.5 under 4	69,427	56,814	[36] 5,265	[36] 6,510	([39])	9,206	[36] 2,332	12,783	[36] 1,347	[36] 3,594	[36] 832	63
64	4 or more	78,920	63,042	[36] 8,582	9,149	[36] 1,225	10,364	[36] 3,363	14,881	[36] 2,370	[36] 4,636	[36] 988	64
65	Total nontaxable returns	1,531,084	831,963	164,365	207,716	38,790	253,477	69,941	302,872	281,621	60,891	49,502	65
66	Grand total	8,828,927	7,175,775	1,264,951	1,338,767	133,212	1,076,691	346,095	1,131,915	408,254	437,537	85,230	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	6,744,909	5,509,328	587,349	742,226	95,070	756,396	272,174	803,613	355,794	202,240	65,626	67
68	Taxable returns with adjusted gross income of $5,000 or more.	2,084,018	1,666,447	677,602	596,541	38,142	320,295	73,921	328,302	52,460	235,297	19,604	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*—Continued

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns with—										
		Sales or exchanges of capital assets		Sales or exchanges of property *other* than capital assets		Income from estates and trusts	Miscellaneous income	Deduction for—				
		Net gain	Net loss	Net gain	Net loss			Contributions	Interest	Taxes	Losses from fire, storm, etc.	
	Taxable returns:											
1	0.5 under 0.75	(39)	(39)	----------	----------	----------	(39)	[36] 4,200	(39)	[36] 3,100	(39)	1
2	0.75 under 1	[36] 1,112	[36] 1,220	(39)	----------	[36] 910	[36] 3,221	61,953	10,450	51,922	[36] 3,200	2
3	1 under 1.25	[36] 2,420	[36] 1,221	(39)	(39)	[36] 1,311	[36] 3,200	95,913	20,362	82,561	[36] 7,310	3
4	1.25 under 1.5	[36] 4,121	[36] 1,830	(39)	[36] 801	[36] 1,210	[36] 5,670	123,184	31,435	107,737	10,321	4
5	1.5 under 1.75	[36] 6,653	[36] 3,662	(39)	(39)	[36] 2,310	[36] 7,051	191,517	55,366	173,996	14,881	5
6	1.75 under 2	[36] 8,391	[36] 1,853	[36] 1,100	(39)	[36] 1,721	[36] 6,752	223,556	77,257	207,373	19,561	6
7	2 under 2.25	[36] 7,962	[36] 4,392	[36] 1,830	[36] 1,021	[36] 1,520	[36] 8,414	258,769	96,409	241,270	25,682	7
8	2.25 under 2.5	12,042	[36] 6,303	[36] 1,120	(39)	[36] 3,141	11,372	333,218	147,397	318,695	34,644	8
9	2.5 under 2.75	12,452	[36] 3,505	[36] 872	(39)	[36] 2,922	11,415	354,866	175,263	342,517	37,223	9
10	2.75 under 3	12,829	[36] 7,154	[36] 1,420	[36] 810	[36] 2,750	13,347	407,837	215,708	396,469	47,451	10
11	3 under 3.5	30,621	14,942	[36] 2,224	[36] 3,017	[36] 4,863	25,948	869,117	515,738	852,934	105,602	11
12	3.5 under 4	30,435	13,264	[36] 3,582	[36] 2,105	[36] 4,803	23,062	821,424	533,071	803,135	111,703	12
13	4 under 4.5	31,485	12,092	[36] 1,432	[36] 1,308	[36] 4,911	19,695	667,229	446,252	659,767	97,580	13
14	4.5 under 5	27,344	9,533	[36] 2,262	[36] 853	[36] 4,264	15,844	500,122	348,014	494,742	81,136	14
15	5 under 6	48,396	19,365	[36] 2,884	[36] 2,143	9,335	22,731	641,078	448,063	635,735	107,796	15
16	6 under 7	34,483	14,806	[36] 1,844	[36] 1,331	[36] 8,292	16,705	327,436	224,132	323,482	55,371	16
17	7 under 8	22,286	9,508	1,486	[36] 824	4,999	9,482	163,976	112,046	160,890	28,549	17
18	8 under 9	16,343	7,691	[36] 751	[36] 516	4,197	6,236	100,069	66,834	98,267	16,519	18
19	9 under 10	13,823	6,298	[36] 572	[36] 643	3,507	5,145	69,582	43,843	68,147	10,558	19
20	10 under 11	10,485	5,565	[36] 483	[36] 439	2,769	3,524	54,249	34,664	53,433	8,230	20
21	11 under 12	9,384	5,453	[36] 434	[36] 303	2,669	3,274	45,620	28,972	44,875	6,839	21
22	12 under 13	8,637	4,774	[36] 400	[36] 261	2,718	2,988	39,970	25,266	39,331	5,973	22
23	13 under 14	7,445	4,158	[36] 276	[36] 265	2,433	2,322	33,313	20,889	32,822	4,753	23
24	14 under 15	7,382	4,568	[36] 410	[36] 220	2,311	2,551	30,745	18,271	30,339	3,905	24
25	15 under 20	28,929	17,715	1,093	962	9,590	9,267	114,000	66,485	112,574	14,175	25
26	20 under 25	20,942	12,217	710	750	7,047	6,335	70,828	39,982	70,006	8,434	26
27	25 under 30	14,950	8,887	460	537	5,278	4,493	46,471	25,709	46,038	5,550	27
28	30 under 40	19,881	11,786	514	693	7,221	5,916	55,766	30,513	55,397	6,661	28
29	40 under 50	11,917	6,748	280	385	4,483	3,446	30,010	16,377	29,877	3,430	29
30	50 under 60	7,722	4,263	143	274	2,932	2,190	17,847	9,795	17,825	2,168	30
31	60 under 70	5,149	2,856	89	184	2,043	1,420	11,197	6,187	11,186	1,332	31
32	70 under 80	3,596	1,870	69	125	1,380	970	7,429	4,229	7,423	942	32

33	80 under 90	2,546	1,263	52	94	1,087	708	5,073	2,955	5,062	696	33
34	90 under 100	1,862	988	35	63	792	508	3,698	2,130	3,698	463	34
35	100 under 150	4,939	2,331	78	212	2,772	1,066	8,966	5,323	8,972	1,286	35
36	150 under 200	1,681	829	41	74	1,014	363	2,969	1,825	2,947	431	36
37	200 under 250	792	344	11	34	497	174	1,273	781	1,276	199	37
38	250 under 300	440	169	11	27	285	92	676	445	681	131	38
39	300 under 400	439	170	7	21	280	114	654	457	651	103	39
40	400 under 500	180	66	6	10	116	45	261	167	258	37	40
41	500 under 750	216	74	13	11	148	53	300	223	303	69	41
42	750 under 1,000	73	29	5	8	56	21	105	67	101	26	42
43	1,000 under 1,500	49	27	5	7	42	19	82	54	83	25	43
44	1,500 under 2,000	19	8	1	3	16	3	27	21	29	7	44
45	2,000 under 3,000	13	7	----------	----------	13	6	22	16	22	7	45
46	3,000 under 4,000	3	1	----------	----------	3	2	4	2	4	----------	46
47	4,000 under 5,000	2	1	----------	----------	----------	1	3	2	3	1	47
48	5,000 or more	4	----------	1	3	2	1	4	2	4	2	48
49	Total taxable returns	493,075	236,206	29,936	23,641	126,963	267,262	6,796,608	3,910,049	6,602,959	891,062	49
	Nontaxable returns: [33]											
50	No adjusted gross income [6]	29,379	20,100	[36] 3,702	12,945	[36] 2,697	9,276	13,091	[36] 8,049	16,834	[36] 1,311	50
51	Under 0.5	[36] 1,760	[36] 2,930	(39)	(39)	(39)	[36] 1,082	18,614	[36] 7,498	17,491	[36] 972	51
52	0.5 under 0.75	[36] 3,817	[36] 1,850	(39)	(39)	[36] 1,000	[36] 3,242	50,462	10,366	43,885	[36] 1,740	52
53	0.75 under 1	[36] 5,824	[36] 3,393	(39)	(39)	[36] 1,611	[36] 5,069	72,036	19,019	65,240	[36] 5,540	53
54	1 under 1.25	[36] 4,598	[36] 3,704	[36] 822	(39)	[36] 1,210	[36] 4,792	56,852	17,746	51,075	[36] 3,522	54
55	1.25 under 1.5	9,398	[36] 3,134	(39)	[36] 1,280	[36] 2,331	[36] 7,812	93,580	33,969	87,761	[36] 4,122	55
56	1.5 under 1.75	[36] 5,482	[36] 2,493	(39)	(39)	[36] 2,010	[36] 5,477	74,210	33,660	71,526	[36] 6,213	56
57	1.75 under 2	[36] 4,140	[36] 2,164	(39)	(39)	(39)	[36] 3,697	68,466	29,371	63,692	[36] 5,597	57
58	2 under 2.25	[36] 5,509	[36] 3,395	(39)	(39)	[36] 900	[36] 6,196	101,142	52,143	95,744	9,037	58
59	2.25 under 2.5	[36] 4,155	[36] 2,095	(39)	(39)	[36] 1,000	[36] 4,389	70,591	34,760	65,294	[36] 7,574	59
60	2.5 under 2.75	[36] 4,417	[36] 2,320	(39)	(39)	[36] 831	[36] 2,493	69,688	40,742	65,553	[36] 8,335	60
61	2.75 under 3	[36] 3,315	[36] 2,053	[36] 910	(39)	(39)	[36] 2,774	80,199	55,570	81,170	[36] 8,966	61
62	3 under 3.5	[36] 5,422	[36] 3,116	(39)	(39)	[36] 1,051	[36] 3,850	98,570	69,886	96,810	14,622	62
63	3.5 under 4	[36] 3,940	[36] 1,734	[36] 1,051	(39)	(39)	[36] 3,176	63,734	47,016	61,418	10,960	63
64	4 or more	[36] 4,646	[36] 2,766	[36] 998	(39)	[36] 1,355	[36] 3,033	67,187	50,440	66,384	12,739	64
65	Total nontaxable returns	95,802	57,247	12,629	19,498	17,742	66,358	998,422	510,235	949,877	101,250	65
66	Grand total	588,877	293,453	42,565	43,139	144,705	333,620	7,795,030	4,420,284	7,552,836	992,312	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	283,869	138,618	29,401	31,717	54,378	221,449	5,911,327	3,183,557	5,691,095	697,644	67
68	Taxable returns with adjusted gross income of $5,000 or more	305,008	154,835	13,164	11,422	90,327	112,171	1,883,703	1,236,727	1,861,741	294,668	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 3.—*Individual returns for 1948, by taxable and nontaxable returns and by adjusted gross income classes—Part I, all returns; Part II, returns with standard deduction; Part III, returns with itemized deductions: Frequency distributions of returns for each specific source of income or loss comprising adjusted gross income, for each deduction, for each type of tax payment, and for tax overpayment*—Continued

PART III.—RETURNS WITH ITEMIZED DEDUCTIONS [24]—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Number of returns with—								
		Deduction for—		Net income	Net deficit	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Overpayment (refund, or credit on 1949 tax)	
		Medical, dental, etc., expenses	Miscellaneous deductions							
	Taxable returns:									
1	0.5 under 0.75	[26] 1,900	[26] 1,600	[26] 6,530	----------	[26] 3,801	[26] 900	[26] 2,330	[26] 4,100	1
2	0.75 under 1	39,241	26,431	71,646	----------	46,511	[26] 6,364	23,872	47,074	2
3	1 under 1.25	66,440	50,490	108,034	----------	77,480	12,302	29,022	78,412	3
4	1.25 under 1.5	77,765	64,312	137,964	----------	105,243	14,124	33,328	103,936	4
5	1.5 under 1.75	116,291	100,126	211,034	----------	157,543	27,113	49,631	160,093	5
6	1.75 under 2	138,567	124,277	244,613	----------	189,989	29,880	54,166	189,647	6
7	2 under 2.25	159,162	153,423	281,630	----------	230,423	30,821	55,279	224,841	7
8	2.25 under 2.5	204,512	209,152	358,577	----------	299,149	41,585	66,876	289,581	8
9	2.5 under 2.75	211,644	231,990	379,219	----------	327,189	38,908	65,919	311,570	9
10	2.75 under 3	238,026	275,789	431,085	----------	375,594	43,338	69,126	360,519	10
11	3 under 3.5	498,407	632,013	914,623	----------	820,161	79,637	140,515	771,092	11
12	3.5 under 4	451,284	610,036	855,543	----------	771,237	83,681	129.910	723,481	12
13	4 under 4.5	347.223	506,273	693,358	----------	624,294	72,687	120,238	571,286	13
14	4.5 under 5	242,207	375,631	519,969	----------	463,414	63,028	97,004	420,925	14
15	5 under 6	290,246	539,219	738,391	----------	644,513	114,488	162,280	573,780	15
16	6 under 7	137,483	259,211	369,074	----------	301,710	85,169	96,490	271,731	16
17	7 under 8	63,326	122,657	181,694	----------	141,070	55,953	58,655	122,553	17
18	8 under 9	37,010	74,774	111,907	----------	81,051	43,667	42,202	69,254	18
19	9 under 10	23,433	50,120	78,264	----------	53,127	37,115	33,080	44,760	19
20	10 under 11	16,872	36,624	58,188	----------	39,494	30,565	25,756	31,992	20
21	11 under 12	13,433	29,522	48,267	----------	32,592	27,633	22,604	25,391	21
22	12 under 13	10,317	25,228	42,049	----------	28,056	25,759	21,294	20,449	22
23	13 under 14	7,670	20,807	34,864	----------	22,026	23,351	18,987	15,704	23
24	14 under 15	6,683	18,583	32,056	----------	19,982	22,910	17,984	13,818	24
25	15 under 20	21,218	67,982	118,245	----------	72,174	92,073	71,203	46,435	25
26	20 under 25	9,725	40,103	72,912	----------	43,596	63,210	46,561	25,947	26
27	25 under 30	5,350	26,409	47,801	----------	30,342	43,356	32,088	15,487	27
28	30 under 40	5,290	32,491	57,309	----------	34,347	53,310	40,502	16,572	28
29	40 under 50	2,191	17.811	30,800	----------	18,074	29,465	22,683	8,007	29
30	50 under 60	1,139	10,899	18,382	----------	10,890	17,746	13,993	4,314	30

31	60 under 70	607	7,020	11,540		6,831	11,199	8,848	2,652	31
32	70 under 80	347	4,834	7,641		4,634	7,445	5,957	1,640	32
33	80 under 90	275	3,458	5,206		3,158	5,102	4,070	1,120	33
34	90 under 100	147	2,504	3,797		2,308	3,697	2,954	831	34
35	100 under 150	324	6,501	9,140		5,465	9,008	7,197	1,911	35
36	150 under 200	75	2,263	3,012		1,825	2,982	2,363	637	36
37	200 under 250	21	1,045	1,293		774	1,283	996	295	37
38	250 under 300	17	565	690		439	688	527	160	38
39	300 under 400	6	553	669		396	667	511	156	39
40	400 under 500	3	222	267		163	267	188	73	40
41	500 under 750	1	265	308		187	305	232	74	41
42	750 under 1,000	4	96	105		53	105	79	25	42
43	1,000 under 1,500	1	74	85		42	85	63	22	43
44	1,500 under 2,000		27	29		13	29	20	8	44
45	2,000 under 3,000		21	22		15	22	18	4	45
46	3,000 under 4,000		4	4		3	4	4		46
47	4,000 under 5,000		3	3		1	3	3		47
48	5,000 or more		4	4			4	4		48
49	Total taxable returns	3,445,883	4,763,442	7,297,843		6,091,379	1,353,033	1,697,612	5,572,359	49
	Nontaxable returns: [33]									
50	No adjusted gross income [5]	[36] 8,187	[36] 7,172		326,309	41,356	61,315		95,896	50
51	Under 0.5	12,214	[36] 6,575	19,060	10,747	[36] 5,882	[36] 3,817		9,269	51
52	0.5 under 0.75	30,158	17,162	63,093	[36] 5,415	19,720	[36] 6,700		25,880	52
53	0.75 under 1	53,554	29,914	93,783	[36] 3,525	35,974	10,415		45,638	53
54	1 under 1.25	37,883	22,943	74,223	[36] 3,976	22,462	10,384		32,178	54
55	1.25 under 1.5	65,085	39,413	116,160	[36] 3,524	47,140	16,964		62,530	55
56	1.5 under 1.75	55,954	34,907	90,679	[36] 2,131	39,663	12,316		51,245	56
57	1.75 under 2	48,620	31,992	81,994	[36] 1,856	38,801	11,598		48,955	57
58	2 under 2.25	72,713	50,579	117,953	[36] 1,597	69,216	12,153		80,254	58
59	2.25 under 2.5	52,075	42,869	82,696	[36] 1,052	48,120	[36] 8,731		55,568	59
60	2.5 under 2.75	47,401	41,245	79,527	[36] 1,561	50,612	10,840		59,788	60
61	2.75 under 3	55,536	54,952	90,064	[36] 923	61,429	[36] 8,066		68,804	61
62	3 under 3.5	68,182	68,660	110,024	[36] 865	78,670	10,418		87,400	62
63	3.5 under 4	41,384	46,202	68,478	[36] 949	48,008	[36] 6,574		53,330	63
64	4 or more	38,706	56,654	75,571	[36] 3,349	52,911	9,237		60,274	64
65	Total nontaxable returns	687,652	551,239	1,163,305	367,779	659,964	199,528		837,009	65
66	Grand total	4,133,535	5,314,681	8,461,148	367,779	6,751,343	1,552,561	1,697,612	6,409,368	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	3,480,321	3,912,782	6,377,130	367,779	5,151,992	743,896	937,216	5,093,566	67
68	Taxable returns with adjusted gross income of $5,000 or more	653,214	1,401,899	2,084,018		1,599,351	808,665	760,396	1,315,802	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 4.—*Individual returns for 1948 by adjusted gross income classes and by Frequency distri*

[Classes in thousands

	Adjusted gross income classes [1]	Number of taxable and nontaxable returns	Number of returns by size of specific source						
			Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 1.5
			Number of returns with						
1	No adjusted gross income. [5]	48,924	[36] 4,347	[36] 3,599	[36] 4,514	[36] 3,390	[36] 3,695	10,144	[36] 5,851
2	Under 0.5	2,914,810	360,849	572,764	635,906	654,547	664,770	15,044	[36] 5,153
3	0.5 under 1	3,562,370	23,254	27,512	28,784	29,689	35,456	3,383,116	17,969
4	1 under 1.5	4,205,353	24,840	25,715	24,856	25,001	25,407	159,149	3,874,865
5	1.5 under 2	5,114,019	15,948	17,179	17,251	16,800	18,779	101,540	173,853
6	2 under 2.5	5,627,560	14,472	14,032	11,735	11,304	12,333	69,043	82,893
7	2.5 under 3	5,607,283	9,660	9,633	9,978	[36] 8,267	[36] 7,826	42,669	51,592
8	3 under 4	8,670,628	10,793	11,966	10,798	10,949	[36] 8,080	46,161	53,557
9	4 under 5 [4]	4,626,963	[36] 6,785	[36] 6,491	[36] 5,248	[36] 4,580	[36] 5,553	23,095	19,609
10	5 under 7	3,011,288	[36] 8,769	[36] 5,798	[36] 4,862	[36] 4,822	[36] 4,184	19,324	14,622
11	7 under 10	874,325	4,328	4,437	3,540	2,990	2,513	11,335	9,956
12	10 under 25	581,597	5,236	4,936	3,574	3,356	2,703	12,061	10,563
13	25 under 50	110,761	1,138	1,002	845	823	543	2,273	2,021
14	50 under 100	33,227	311	310	249	196	155	667	602
15	100 under 500	11,074	176	171	113	88	85	277	207
16	500 under 1,000	305	10	4	4	3	1	9	7
17	1,000 or more	108	----------	1	1	2	--------	5	4
18	Total	45,000,595	490,916	705,550	762,258	776,807	792,083	3,895,912	4,323,324
			Number of returns						
1	No adjusted gross income. [5]	21,596	[36] 6,010	[36] 3,545	[36] 2,142	[36] 2,144	[36] 1,013	[36] 2,501	[36] 921
2	Under 0.5	42,591	19,200	9,006	[36] 4,895	[36] 3,254	[36] 2,010	[36] 2,813	[36] 1,051
3	0.5 under 1	168,443	58,317	28,208	17,144	13,872	9,621	37,844	[36] 2,373
4	1 under 1.5	192,842	62,698	31,887	16,813	11,423	11,062	33,778	21,426
5	1.5 under 2	187,889	65,570	29,789	15,856	11,082	[36] 8,287	26,143	15,623
6	2 under 2.5	204,785	79,003	33,491	17,672	12,371	10,497	22,622	9,874
7	2.5 under 3	208,260	91,736	34,077	19,338	9,195	[36] 7,215	19,995	9,195
8	3 under 4	438,499	189,314	75,692	40,138	26,175	18,168	40,254	16,019
9	4 under 5 [4]	371,568	149,238	67,350	32,876	21,592	17,034	37,294	13,670
10	5 under 7	509,146	196,752	85,149	44,649	28,169	20,496	54,997	21,734
11	7 under 10	345,369	98,900	49,042	30,042	21,584	15,270	43,896	22,621
12	10 under 25	449,549	72,853	45,392	30,589	22,964	19,792	61,760	35,966
13	25 under 50	124,820	8,791	6,632	4,889	3,910	3,394	12,099	8,366
14	50 under 100	42,075	1,582	1,201	941	797	652	2,463	1,825
15	100 under 500	13,959	274	224	168	143	107	426	348
16	500 under 1,000	387	4	--------	2	5	3	8	4
17	1,000 or more	144	----------	--------	--------	--------	--------	1	----------
18	Total	3,321,922	1,100,242	500,685	278,154	188,680	144,621	398,894	181,016
			Number of returns						
1	No adjusted gross income. [5]	29,034	9,630	[36] 5,405	[36] 4,227	[36] 1,916	[36] 1,187	[36] 4,072	[36] 1,127
2	Under 0.5	69,383	36,313	14,475	[36] 8,592	[36] 4,353	[36] 2,754	[36] 1,904	([39])
3	0.5 under 1	240,195	110,530	46,091	26,837	15,333	11,057	29,121	[36] 1,153
4	1 under 1.5	275,384	127,130	50,640	27,251	18,767	11,390	26,440	12,693
5	1.5 under 2	271,390	134,270	55,021	24,223	15,596	[36] 8,891	22,191	[36] 6,065
6	2 under 2.5	285,539	159,558	47,628	22,025	12,878	9,694	22,007	[36] 5,883
7	2.5 under 3	305,100	178,119	54,009	23,211	11,695	[36] 8,484	18,226	[36] 4,854
8	3 under 4	603,008	362,630	100,943	46,307	27,811	15,676	30,106	[36] 8,415
9	4 under 5 [4]	455,005	264,029	80,386	38,240	18,361	12,492	22,519	[36] 7,825
10	5 under 7	568,811	335,276	89,818	42,649	23,141	16,367	32,537	13,722
11	7 under 10	324,572	151,909	56,237	28,930	18,174	12,252	29,567	11,591
12	10 under 25	381,999	121,368	59,106	37,486	27,150	18,729	54,135	23,176
13	25 under 50	104,950	19,609	12,406	8,965	6,761	5,566	17,695	9,658
14	50 under 100	35,943	4,635	3,139	2,330	1,944	1,577	5,916	3,545
15	100 under 500	12,715	1,000	716	632	530	421	1,654	1,166
16	500 under 1,000	359	10	9	11	3	6	23	23
17	1,000 or more	140	3	3	2	4	3	7	4
18	Total	3,963,527	2,016,019	676,032	341,918	204,417	136,546	318,120	111,460

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

size of each specific source of income or loss comprising adjusted gross income: butions of returns

of dollars]

Number of returns by size of specific source—Continued

1.5 under 2	2 under 2.5	2.5 under 3	3 under 4	4 under 5	5 under 10	10 under 25	25 under 50	50 under 100	100 or more	
salaries and wages										
[36] 3,254	[36] 2,942	[36] 2,034	[36] 2,123	[36] 1,074	[36] 1,578	(39)	(39)	(39)	(39)	1
[36] 1,893	[36] 1,212	[36] 1,253	[36] 825	(39)	(39)	(39)	----------	----------	----------	2
9,516	[36] 2,976	[36] 1,057	[36] 1,503	[36] 1,034	(39)	(39)	(39)	----------	----------	3
26,395	9,697	[36] 4,338	[36] 4,105	(39)	(39)	(39)	----------	----------	----------	4
4,695,480	35,250	13,120	[36] 7,639	(39)	(39)	(39)	(39)	----------	----------	5
184,631	5,165,046	40,483	17,877	[36] 2,721	[36] 926	(39)	----------	----------	----------	6
73,997	208,623	5,111,615	67,417	[36] 3,968	[36] 1,905	(39)	(39)	----------	----------	7
61,718	102,194	282,594	8,007,288	57,030	[36] 7,374	(39)	(39)	----------	----------	8
27,837	33,668	48,759	295,761	4,087,819	61,349	(39)	(39)	----------	----------	9
17,695	20,628	29,128	80,176	211,939	2,588,262	[36] 1,077	(39)	----------	----------	10
10,274	10,716	10,802	25,040	28,504	745,269	4,561	(39)	----------	----------	11
10,338	9,953	9,571	18,760	15,647	109,689	364,249	951	(39)	----------	12
1,880	1,960	1,628	3,374	2,440	9,857	35,555	45,242	180	----------	13
503	467	411	883	663	2,616	6,108	11,345	7,708	33	14
175	144	146	259	222	878	1,692	2,278	2,779	1,384	15
3	4	3	8	6	34	51	49	55	54	16
1	----------	3	2	3	13	13	27	19	14	17
5,125,590	5,605,480	5,556,945	8,533,040	4,414,707	3,531,322	414,378	60,041	10,756	1,486	18
with dividends [37]										
(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	1
(39)	(39)	(39)	----------	(39)	(39)	----------	(39)	----------	----------	2
(39)	(39)	(39)	(39)	(39)	(39)	----------	----------	----------	----------	3
[36] 2,401	[36] 931	----------	(39)	(39)	(39)	(39)	----------	----------	----------	4
13,881	[36] 1,112	(39)	(39)	(39)	(39)	(39)	----------	----------	----------	5
9,073	[36] 7,850	[36] 1,010	(39)	(39)	(39)	(39)	----------	----------	----------	6
[36] 4,773	[36] 6,740	[36] 4,940	(39)	(39)	(39)	(39)	(39)	----------	----------	7
9,643	[36] 6,563	[36] 5,854	[36] 7,702	[36] 1,910	[36] 844	(39)	(39)	----------	----------	8
[36] 8,302	[36] 4,949	[36] 4,306	[36] 7,189	[36] 5,707	[36] 1,738	(39)	(39)	(39)	(39)	9
13,400	9,653	[36] 7,127	10,074	[36] 7,334	9,440	(39)	(39)	----------	----------	10
13,455	10,104	7,115	9,913	6,467	16,647	[36] 313	----------	----------	----------	11
24,871	18,886	14,459	21,431	15,575	41,061	23,785	[36] 154	(39)	----------	12
6,233	5,237	4,364	7,279	5,755	18,958	22,352	6,506	52	3	13
1,474	1,198	1,057	1,684	1,400	5,422	9,515	7,723	3,121	20	14
267	221	212	350	284	1,054	1,926	2,194	3,151	2,610	15
2	3	7	5	6	18	22	35	38	225	16
1	1	----------	1	----------	4	9	10	7	110	17
109,046	73,989	51,084	68,101	45,234	96,762	59,251	16,774	6,416	2,973	18
with interest [37]										
(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	----------	1
(39)	(39)	----------	(39)	----------	(39)	----------	----------	----------	----------	2
(39)	(39)	----------	(39)	(39)	(39)	----------	----------	----------	----------	3
(39)	(39)	----------	(39)	(39)	(39)	(39)	----------	----------	----------	4
[36] 5,031	(39)	(39)	(39)	----------	----------	----------	----------	----------	----------	5
[36] 2,924	[36] 2,610	(39)	(39)	(39)	(39)	----------	----------	----------	----------	6
[36] 3,621	[36] 1,530	[36] 1,130	(39)	(39)	----------	----------	----------	----------	----------	7
[36] 4,528	[36] 2,130	[36] 1,311	[36] 2,541	(39)	(39)	----------	----------	----------	----------	8
[36] 4,293	[36] 2,800	[36] 1,399	[36] 1,075	[36] 1,385	(39)	(39)	(39)	(39)	----------	9
[36] 5,784	[36] 2,638	[36] 2,371	[36] 2,183	[36] 854	[36] 1,470	(39)	----------	----------	----------	10
5,726	3,003	2,056	2,030	1,193	1,892	(39)	----------	----------	----------	11
12,453	7,805	5,231	5,958	3,401	4,856	1,144	(39)	----------	----------	12
5,939	4,003	2,852	3,770	2,204	4,147	1,258	117	----------	----------	13
2,471	1,757	1,433	1,945	1,278	2,589	1,180	172	31	1	14
893	672	618	899	650	1,549	995	234	66	20	15
22	12	13	25	22	66	62	25	16	11	16
6	----------	6	6	4	24	29	23	10	6	17
54,917	29,535	18,846	21,354	11,545	17,218	4,855	582	125	38	18

TABLE 4.—*Individual returns for 1948 by adjusted gross income classes and by Frequency distributions*

[Classes in thousands

	Adjusted gross income classes [1]	Number of taxable and nontaxable returns	Number of returns by size of specific source						
			Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 1.5
		Number of returns with							
1	No adjusted gross income. [5]	[36] 1,529	([39])	([39])	([39])	([39])	([39])	([39])	([39])
2	Under 0.5	12,430	[36] 4,810	[36] 2,900	[36] 1,000	[36] 1,810	[36] 1,000	([39])	([39])
3	0.5 under 1	50,102	[36] 6,700	[36] 4,400	[36] 3,200	[36] 4,800	[36] 3,100	27,602	([39])
4	1 under 1.5	59,471	[36] 6,701	[36] 4,820	[36] 4,210	[36] 3,110	[36] 3,800	15,730	20,900
5	1.5 under 2	51,113	[36] 6,722	[36] 4,110	[36] 3,330	[36] 2,710	[36] 2,311	9,920	12,600
6	2 under 2.5	36,773	[36] 6,940	[36] 3,630	[36] 1,520	[36] 2,910	[36] 1,531	[36] 6,541	[36] 7,701
7	2.5 under 3	30,293	[36] 6,821	[36] 3,250	[36] 1,910	[36] 1,500	[36] 1,011	[36] 5,950	[36] 4,541
8	3 under 4	37,574	[36] 8,665	[36] 5,201	[36] 3,041	[36] 2,961	[36] 1,450	[36] 5,275	[36] 4,951
9	4 under 5 [4]	27,062	[36] 6,163	[36] 3,232	[36] 1,730	[36] 1,332	[36] 1,010	[36] 4,539	[36] 3,768
10	5 under 7	27,562	[36] 6,323	[36] 2,683	[36] 2,041	[36] 2,061	[36] 1,120	[36] 5,674	[36] 2,570
11	7 under 10	15,461	2,819	1,612	1,401	1,223	1,310	2,811	1,593
12	10 under 25	18,757	2,936	2,476	1,298	1,632	1,002	3,408	1,871
13	25 under 50	5,676	517	600	433	510	348	1,171	543
14	50 under 100	2,344	168	195	142	181	116	476	247
15	100 under 500	1,127	51	65	58	74	69	204	107
16	500 under 1,000	30	1	3	2	2	1	4	6
17	1,000 or more	13	1	--------	--------	1	--------	1	1
18	Total	377,317	66,439	39,388	25,616	26,849	19,199	90,327	62,311
		Number of returns with							
1	No adjusted gross income. [5]	31,488	[36] 3,773	[36] 5,664	[36] 3,501	[36] 2,727	[36] 1,630	[36] 6,975	[36] 2,870
2	Under 0.5	97,959	17,491	20,433	17,827	18,899	16,411	[36] 4,309	[36] 1,459
3	0.5 under 1	262,415	29,095	36,295	27,458	22,711	23,650	119,337	[36] 2,394
4	1 under 1.5	281,348	41,242	46,254	32,261	24,078	18,601	62,340	54,488
5	1.5 under 2	270,102	47,641	50,429	33,972	23,183	18,840	40,624	22,292
6	2 under 2.5	265,863	59,809	49,716	30,807	24,561	16,753	36,771	15,112
7	2.5 under 3	284,801	75,999	59,338	38,334	24,479	16,264	33,938	12,022
8	3 under 4	558,212	105,504	90,436	64,745	53,661	38,886	139,544	21,244
9	4 under 5 [4]	359,136	85,010	70,747	49,390	32,846	21,154	48,822	18,596
10	5 under 7	328,974	70,852	55,567	35,581	28,069	19,689	47,933	22,983
11	7 under 10	169,839	27,190	22,058	16,618	13,545	9,450	28,679	13,173
12	10 under 25	193,298	21,241	18,462	14,983	11,693	9,020	30,457	16,595
13	25 under 50	48,932	4,115	3,200	2,631	2,423	1,889	6,248	4,079
14	50 under 100	16,165	1,209	951	687	642	523	1,789	1,143
15	100 under 500	5,628	405	302	205	197	150	549	397
16	500 under 1,000	183	16	6	8	5	7	14	15
17	1,000 or more	67	3	2	--------	2	2	4	3
18	Total	3,174,410	590,595	529,860	369,008	283,721	212,919	608,333	208,865
		Number of returns with							
19	No adjusted gross income. [5]	22,401	[36] 5,160	[36] 2,672	[36] 2,985	[36] 1,768	[36] 1,043	[36] 3,591	[36] 1,055
20	Under 7 [4]	714,633	276,854	161,892	90,900	60,807	37,176	62,279	14,191
21	7 under 10	36,684	12,056	6,938	4,847	3,398	2,077	4,707	1,313
22	10 under 25	35,054	8,933	6,052	4,204	3,140	2,213	5,526	2,262
23	25 or more	12,301	2,346	1,668	1,157	957	755	2,189	990
24	Total	821,073	305,379	179,252	104,093	70,070	43,264	78,292	19,811

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

size of each specific source of income or loss comprising adjusted gross income: of returns—Continued

of dollars]

Number of returns by size of specific source—Continued										
1.5 under 2	2 under 2.5	2.5 under 3	3 under 4	4 under 5	5 under 10	10 under 25	25 under 50	50 under 100	100 or more	
annuities and pensions										
(39)	(39)	(39)	(39)	----	----	----	----	----	----	1
----	----	----	----	----	----	----	----	----	----	2
----	----	----	----	----	----	----	----	----	----	3
(39)	(39)	----	----	----	----	----	----	----	----	4
9,300	(39)	----	----	----	----	----	----	----	----	5
[36] 3,300	[36] 2,600	(39)	----	----	----	----	----	----	----	6
[36] 2,600	[36] 1,400	[36] 1,210	(39)	----	----	----	----	----	----	7
[36] 3,010	[36] 2,010	(39)	(39)	----	----	----	----	----	----	8
[36] 2,962	[36] 902	(39)	(39)	(39)	(39)	----	----	----	----	9
[36] 2,340	[36] 1,130	(39)	(39)	(39)	(39)	----	----	----	----	10
[36] 831	[36] 471	[36] 300	[36] 460	[36] 170	[36] 440	(39)	----	----	----	11
1,153	670	[36] 431	568	[36] 341	700	[36] 271	----	----	----	12
346	226	122	269	123	259	165	44	----	----	13
202	111	57	97	70	160	88	24	10	----	14
89	64	31	75	38	105	64	24	9	----	15
----	3	----	1	1	1	2	1	2	----	16
1	1	----	----	2	----	3	1	1	----	17
26,254	9,808	3,771	3,082	1,567	1,977	613	94	22	----	18
rents and royalties profit										
[36] 1,322	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	1
(39)	(39)	(39)	(39)	(39)	(39)	(39)	----	----	----	2
(39)	(39)	(39)	(39)	(39)	(39)	(39)	----	----	----	3
[36] 887	(39)	(39)	(39)	(39)	(39)	(39)	----	----	----	4
30,759	[36] 1,525	(39)	(39)	(39)	(39)	(39)	----	----	----	5
11,604	19,132	(39)	(39)	(39)	(39)	(39)	----	----	----	6
[36] 7,320	[36] 5,565	10,284	(39)	(39)	(39)	(39)	(39)	----	----	7
12,473	[36] 8,066	[36] 6,084	15,702	[36] 1,077	(39)	(39)	----	----	----	8
9,368	[36] 5,243	[36] 3,457	[36] 6,400	[36] 6,802	[36] 1,220	(39)	(39)	(39)	----	9
11,861	[36] 8,590	[36] 5,107	[36] 7,023	[36] 6,101	9,574	(39)	----	----	----	10
9,218	5,952	4,522	5,610	3,573	10,014	[36] 226	(39)	(39)	----	11
11,783	8,678	6,658	10,012	6,744	16,629	10,247	[36] 96	----	----	12
2,937	2,417	1,915	2,950	2,179	5,564	4,683	1,666	35	1	13
939	740	540	882	794	2,045	1,862	958	457	4	14
253	214	190	291	244	640	722	393	270	206	15
8	8	8	5	4	18	15	11	8	27	16
1	1	3	6	4	11	8	5	3	9	17
111,707	68,328	40,570	51,478	28,754	47,792	18,296	3,160	776	248	18
rents and royalties loss										
[36] 1,164	[36] 932	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	19
[36] 5,443	[36] 1,753	[36] 1,263	(39)	(39)	(39)	(39)	(39)	----	----	20
[36] 472	[36] 262	[36] 120	[36] 191	[36] 111	[36] 141	(39)	----	----	----	21
845	590	[36] 322	[36] 428	[36] 183	[36] 228	[36] 92	(39)	(39)	----	22
578	343	262	298	198	323	162	40	30	5	23
8,502	3,880	2,187	2,251	1,363	1,871	757	57	36	8	24

TABLE 4.—*Individual returns for 1948 by adjusted gross income classes and by Frequency distributions*

[Classes in thousands

	Adjusted gross income classes [1]	Number of taxable and nontaxable returns	Number of returns by size of specific source						
			Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 1.5
		Number of returns with business							
1	No adjusted gross income.[5]	12,164	[36] 1,023	[36] 1,192	[36] 1,054	[36] 975	[36] 822	[36] 2,596	[36] 1,233
2	Under 0.5	254,221	32,419	44,350	51,488	53,413	66,048	[36] 4,872	[36] 891
3	0.5 under 1	630,915	12,642	17,780	19,955	25,210	24,197	522,712	[36] 5,524
4	1 under 1.5	812,758	16,060	14,933	14,933	16,928	19,657	109,963	611,229
5	1.5 under 2	815,545	14,246	15,119	15,450	15,933	15,509	73,074	100,286
6	2 under 2.5	698,259	14,709	18,481	14,799	13,341	12,520	54,224	58,308
7	2.5 under 3	619,413	15,339	17,249	14,990	12,818	11,979	49,164	40,287
8	3 under 4	865,528	29,491	27,899	24,079	22,539	18,210	66,666	50,624
9	4 under 5 [4]	532,044	13,647	15,500	13,946	11,353	9,873	38,811	29,536
10	5 under 7	477,465	11,758	9,753	9,045	[36] 8,258	[36] 8,336	27,216	21,778
11	7 under 10	294,944	3,615	3,395	3,003	2,859	2,356	10,549	7,925
12	10 under 25	307,238	2,111	2,288	1,811	2,040	1,685	6,585	5,658
13	25 under 50	52,518	309	345	282	272	238	1,056	748
14	50 under 100	11,723	94	96	84	72	56	276	239
15	100 under 500	2,568	45	28	25	19	15	60	62
16	500 under 1,000	48	----------	----------	1	----------	1	2	1
17	1,000 or more	19	----------	----------	----------	----------	----------	----------	1
18	Total	6,387,370	167,508	188,408	184,945	186,030	191,502	967,826	934,330
		Number of returns with business							
19	No adjusted gross income.[5]	244,633	20,614	14,788	14,541	11,429	12,633	45,245	27,461
20	Under 7 [4]	512,991	79,327	63,496	57,182	46,652	39,918	111,460	50,076
21	7 under 10	21,602	2,518	2,034	1,734	1,431	1,437	4,029	2,325
22	10 under 25	27,077	1,692	1,748	1,801	1,638	1,293	4,810	2,979
23	25 or more	14,171	419	442	425	397	389	1,455	1,180
24	Total	820,474	104,570	82,508	75,683	61,547	55,670	166,999	84,021
		Number of returns with							
1	No adjusted gross income.[5]	[36] 7,323	([39])	([39])	([39])	([39])	([39])	[36] 1,498	([39])
2	Under 0.5	25,648	[36] 3,081	[36] 3,802	[36] 4,643	[36] 6,253	[36] 6,388	[36] 1,135	([39])
3	0.5 under 1	88,794	[36] 3,452	[36] 3,232	[36] 2,251	[36] 4,934	[36] 4,221	67,669	[36] 1,474
4	1 under 1.5	111,303	[36] 3,892	[36] 4,242	[36] 3,573	[36] 3,663	[36] 2,364	19,126	70,533
5	1.5 under 2	130,054	[36] 3,664	[36] 3,087	[36] 3,584	[36] 3,294	[36] 4,964	16,582	19,494
6	2 under 2.5	129,235	[36] 3,480	[36] 4,204	[36] 2,992	[36] 3,113	[36] 3,285	12,889	15,075
7	2.5 under 3	136,785	[36] 4,048	[36] 3,319	[36] 3,517	[36] 2,635	[36] 2,805	14,570	12,232
8	3 under 4	208,604	[36] 5,336	[36] 6,861	[36] 6,343	[36] 3,733	[36] 4,478	18,603	14,218
9	4 under 5 [4]	172,924	[36] 5,053	[36] 5,132	[36] 4,735	[36] 4,288	[36] 3,292	12,564	10,215
10	5 under 7	195,856	[36] 3,368	[36] 3,298	[36] 5,165	[36] 3,416	[36] 1,902	14,115	9,900
11	7 under 10	140,318	2,641	1,992	1,805	1,626	1,498	6,858	5,153
12	10 under 25	206,658	2,718	2,387	2,024	1,778	1,667	7,098	5,997
13	25 under 50	57,846	711	470	441	438	385	1,618	1,218
14	50 under 100	19,567	175	168	127	103	96	387	324
15	100 under 500	5,174	68	46	36	31	39	127	90
16	500 under 1,000	101	2	----------	1	1	----------	2	1
17	1,000 or more	28	----------	1	1	----------	----------	2	----------
18	Total	1,636,218	42,136	42,606	41,913	39,862	37,844	194,843	166,343
		Number of returns with							
19	No adjusted gross income.[5]	41,256	[36] 1,608	[36] 2,541	[36] 1,895	[36] 1,376	[36] 1,985	[36] 6,652	[36] 4,985
20	Under 7 [4]	107,206	20,429	13,668	11,008	[36] 8,018	9,172	22,116	[36] 8,411
21	7 under 10	7,575	1,278	[36] 783	901	[36] 494	[36] 362	1,326	[66] 737
22	10 under 25	11,858	1,685	1,088	839	689	536	1,909	1,431
23	25 or more	5,826	573	367	296	225	218	764	489
24	Total	173,721	25,573	18,447	14,939	10,802	12,273	32,767	16,053

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

size of each specific source of income or loss comprising adjusted gross income: of returns—Continued

of dollars]

Number of returns by size of specific source—Continued										
1.5 under 2	2 under 2.5	2.5 under 3	3 under 4	4 under 5	5 under 10	10 under 25	25 under 50	50 under 100	100 or more	
and professional profit										
(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	--------	--------	1
(39)	(39)	(39)	(39)	(39)	(39)	(39)	--------	--------	--------	2
36 2,065	(39)	(39)	(39)	(39)	(39)	(39)	--------	--------	--------	3
36 5,760	36 2,463	(39)	(39)	(39)	(39)	(39)	--------	--------	--------	4
559,378	36 5,235	(39)	(39)	(39)	(39)	(39)	--------	--------	--------	5
79,424	425,430	36 5,229	36 1,398	(39)	(39)	(39)	--------	--------	--------	6
41,400	64,823	345,843	36 4,981	(39)	(39)	(39)	(39)	--------	--------	7
45,303	47,433	65,957	460,582	36 5,562	36 1,150	(39)	(39)	--------	--------	8
22,639	20,817	22,633	60,173	262,284	10,694	(39)	(39)	(39)	(39)	9
18,155	15,009	17,379	30,634	48,298	251,694	(39)	(39)	--------	--------	10
7,072	6,607	6,434	12,323	14,169	213,162	1,454	(39)	(39)	--------	11
4,851	4,189	4,264	7,542	7,443	57,666	198,743	36 354	(39)	(39)	12
680	577	566	990	878	3,357	13,536	28,618	65	1	13
190	171	119	201	191	705	1,251	2,817	5,155	6	14
54	48	31	59	53	184	311	230	476	868	15
--------	--------	1	1	1	1	5	6	12	16	16
--------	--------	--------	--------	1	2	3	2	1	9	17
787,839	593,590	469,697	580,587	340,289	540,147	215,967	32,073	5,730	902	18
and professional loss										
19,288	14,127	11,347	14,162	9,214	19,730	36 7,338	36 2,207	(39)	(39)	19
21,479	13,365	36 6,742	36 7,528	36 4,438	36 8,189	36 3,020	(39)	(39)	(39)	20
1,415	1,290	36 660	36 784	36 660	930	36 311	(39)	(39)	--------	21
2,223	1,670	1,137	1,624	1,011	2,154	1,128	36 146	(39)	(39)	22
935	792	713	1,143	947	2,386	1,757	520	190	81	23
45,340	31,244	20,599	25,241	16,270	33,389	13,554	2,996	520	323	24
partnership profit										
(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	1
(39)	(39)	(39)	(39)	(39)	(39)	--------	--------	--------	--------	2
(39)	(39)	(39)	(39)	(39)	(39)	(39)	--------	--------	--------	3
36 1,962	36 942	(39)	(39)	(39)	(39)	(39)	--------	--------	--------	4
71,573	36 2,222	36 911	(39)	(39)	(39)	(39)	--------	--------	--------	5
14,297	66,541	36 1,964	(39)	(39)	(39)	(39)	--------	--------	--------	6
12,307	11,978	66,207	36 2,534	(39)	(39)	(39)	--------	--------	--------	7
12,934	13,942	19,363	98,648	36 3,017	36 1,024	(39)	--------	--------	--------	8
9,872	36 7,727	36 8,283	21,927	75,127	36 3,982	(39)	(39)	(39)	(39)	9
36 8,278	36 8,745	36 6,882	15,069	20,322	94,521	36 875	--------	--------	--------	10
4,908	4,179	3,948	8,043	7,778	88,670	1,209	(39)	--------	--------	11
5,195	4,258	3,943	7,247	6,667	36,284	118,890	36 498	(39)	--------	12
1,082	1,020	986	1,385	1,356	4,709	14,563	27,331	129	4	13
297	205	216	413	330	1,186	2,462	4,742	8,308	28	14
68	69	52	91	85	317	546	539	1,106	1,864	15
1	2	--------	1	1	14	7	17	12	39	16
--------	--------	--------	--------	1	4	5	5	3	6	17
144,131	122,844	113,423	157,349	115,721	232,637	139,669	33,385	9,567	1,945	18
partnership loss										
36 4,014	36 2,405	36 2,157	36 2,300	36 1,860	36 4,105	36 2,743	(39)	(39)	(39)	19
36 4,175	36 2,307	36 1,084	36 2,146	36 1,168	36 2,156	36 1,217	(39)	(39)	--------	20
36 434	36 255	36 211	36 233	36 221	36 268	(39)	(39)	--------	--------	21
692	500	36 445	553	36 366	739	36 331	36 53	(39)	--------	22
366	290	281	347	251	618	523	147	51	20	23
9,681	5,757	4,178	5,579	3,866	7,886	4,885	746	231	58	24

TABLE 4.—*Individual returns for 1948 by adjusted gross income classes and by Frequency distributions*

[Classes in thousands]

	Adjusted gross income classes [1]	Number of taxable and nontaxable returns	Number of returns by size of specific source						
			Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 1.5
			Number of returns with						
1	No adjusted gross income.[5]	29,379	[36] 3,705	[36] 3,368	[36] 3,733	[36] 2,129	[36] 1,485	[36] 5,250	[36] 3,008
2	Under 0.5	24,416	[36] 5,610	[36] 4,587	[36] 2,997	[36] 2,695	[36] 2,693	[36] 3,392	[36] 1,090
3	0.5 under 1	64,888	12,252	[36] 8,280	[36] 8,169	[36] 7,392	[36] 4,595	18,951	[36] 2,358
4	1 under 1.5	96,463	18,489	11,637	10,005	9,453	[36] 8,238	21,217	13,647
5	1.5 under 2	102,270	18,472	15,401	11,121	[36] 7,633	[36] 6,685	21,916	12,086
6	2 under 2.5	108,306	19,334	15,045	10,507	[36] 7,728	[36] 6,654	22,466	10,923
7	2.5 under 3	119,197	22,632	18,733	11,254	9,191	[36] 6,902	21,812	12,697
8	3 under 4	229,309	41,463	26,462	23,990	18,839	15,806	49,532	20,558
9	4 under 5 [4]	194,918	32,741	24,151	19,379	14,938	11,066	38,260	21,107
10	5 under 7	246,924	38,190	25,021	21,510	17,137	11,731	47,093	27,715
11	7 under 10	167,399	23,984	15,934	13,606	10,255	8,085	25,793	15,765
12	10 under 25	214,913	30,377	19,359	15,443	12,172	9,926	30,324	18,036
13	25 under 50	63,017	7,855	4,772	3,668	2,984	2,548	8,336	5,135
14	50 under 100	23,596	2,222	1,371	1,047	860	753	2,702	1,671
15	100 under 500	8,853	498	309	231	215	183	586	429
16	500 under 1,000	291	4	1	5	7	5	7	5
17	1,000 or more	91	----------	1	--------	--------	--------	2	3
18	Total	1,694,230	277,628	194,432	156,665	123,628	97,355	317,639	166,233
			Number of returns with						
19	No adjusted gross income.[3]	20,100	[36] 1,497	[36] 1,274	[36] 1,758	[36] 1,533	[36] 1,319	[36] 5,884	[36] 6,835
20	Under 7 [4]	376,906	82,446	51,733	38,931	30,905	19,872	62,065	90,954
21	7 under 10	51,905	12,179	6,969	4,908	3,872	2,834	9,256	11,887
22	10 under 25	89,517	13,335	8,875	7,291	5,727	4,734	17,268	32,287
23	25 or more	47,695	4,679	3,320	2,800	2,323	2,172	8,815	23,586
24	Total	586,123	114,136	72,171	55,688	44,360	30,931	103,288	165,549
			Number of returns with						
1	No adjusted gross income.[5]	[36] 3,702	([39])	([39])	([39])	([39])	([39])	([39])	([39])
2	Under 0.5	[36] 2,138	[36] 902	([39])	([39])	([39])	([39])	([39])	([39])
3	0.5 under 1	9,388	[36] 1,953	[36] 1,722	[36] 1,531	[36] 1,411	([39])	[36] 1,844	([39])
4	1 under 1.5	9,833	[36] 1,650	[36] 1,651	[36] 1,404	([39])	[36] 1,010	[36] 2,034	[36] 1,342
5	1.5 under 2	12,594	[36] 2,580	[36] 2,512	[36] 1,230	[36] 1,030	([39])	[36] 2,411	[36] 1,134
6	2 under 2.5	13,553	[36] 3,186	([39])	[36] 1,573	[36] 1,462	[36] 1,021	[36] 3,362	[36] 1,452
7	2.5 under 3	13,520	[36] 2,873	[36] 2,281	[36] 1,141	([39])	([39])	[36] 3,200	[36] 940
8	3 under 4	22,089	[36] 4,517	[36] 3,300	[36] 2,624	[36] 2,072	[36] 1,661	[36] 3,904	[36] 1,412
9	4 under 5 [4]	15,829	[36] 1,771	[36] 2,252	[36] 2,274	[36] 1,374	[36] 1,661	[36] 2,726	[36] 1,562
10	5 under 7	13,544	[36] 2,347	[36] 1,707	[36] 1,152	[36] 885	([39])	[36] 2,557	[36] 1,104
11	7 under 10	8,064	1,112	1,068	[36] 653	[36] 641	[36] 511	1,329	[36] 862
12	10 under 25	9,421	1,302	996	711	758	[36] 498	1,735	761
13	25 under 50	1,808	239	171	147	121	93	292	161
14	50 under 100	461	89	38	34	20	17	67	25
15	100 under 500	163	27	18	10	12	9	20	10
16	500 under 1,000	18	2	--------	1	2	2	1	3
17	1,000 or more	7	3	--------	--------	--------	--------	--------	--------
18	Total	136,132	24,649	19,283	15,309	11,685	8,475	26,342	11,494
			Number of returns with						
19	No adjusted gross income.[3]	12,945	[36] 930	([39])	([39])	([39])	([39])	[36] 2,210	[36] 957
20	Under 7 [4]	73,253	14,020	12,321	[36] 8,106	[36] 6,353	[36] 4,254	14,770	[36] 5,976
21	7 under 10	5,890	1,223	[36] 823	[36] 513	[36] 431	[36] 313	935	[36] 704
22	10 under 25	7,553	1,323	975	701	508	[36] 420	1,340	918
23	25 or more	3,462	446	308	247	176	161	530	431
24	Total	103,112	17,942	15,108	10,174	7,793	5,672	19,835	8,986

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

size of each specific source of income or loss comprising adjusted gross income: of returns—Continued

of dollars]

Number of returns by size of specific source—Continued										
1.5 under 2	2 under 2.5	2.5 under 3	3 under 4	4 under 5	5 under 10	10 under 25	25 under 50	50 under 100	100 or more	
net gain from sales of capital assets										
[36] 947	[36] 1,376	[36] 1,023	[36] 997	[36] 850	[36] 948	(39)	(39)	(39)	(39)	1
(39)	(39)	(39)	(39)	(39)	(39)	(39)				2
[36] 2,047	(39)	(39)	(39)	(39)	(39)	(39)				3
[36] 1,791	(39)	(39)	(39)	(39)	(39)	(39)				4
[36] 6,227	[36] 1,265	(39)	(39)	(39)	(39)	(39)				5
[36] 8,861	[36] 5,165	[36] 871	(39)	(39)	(39)	(39)				6
[36] 6,999	[36] 4,794	[36] 2,568	[36] 801	(39)	(39)	(39)				7
12,196	[36] 7,948	[36] 5,085	[36] 5,205	[36] 1,036	[36] 1,167	(39)				8
11,803	[36] 6,113	[36] 5,842	[36] 6,208	[36] 2,368	[36] 992	(39)	(39)	(39)	(39)	9
20,652	13,823	[36] 8,146	[36] 7,436	[36] 4,480	[36] 3,915	(39)				10
12,303	9,790	7,614	9,666	5,304	8,828	[36] 450	(39)	(39)		11
13,002	10,659	8,556	12,628	8,508	18,470	7,307	[36] 135	(39)		12
3,517	2,846	2,319	3,328	2,560	6,235	5,422	1,449	37	6	13
1,148	931	815	1,233	946	2,581	2,839	1,722	732	23	14
336	264	236	369	336	960	1,197	817	907	980	15
2	1	2	5	8	8	32	20	24	155	16
		2	2		8	7	2	2	62	17
102,575	65,881	44,731	49,584	26,985	45,536	18,115	4,285	1,729	1,229	18
net loss from sales of capital assets										
										19
										20
										21
										22
										23
										24
net gain from sales of *other* assets										
(39)	(39)	(39)	(39)	(39)	(39)	(39)				1
(39)			(39)							2
(39)	(39)	(39)	(39)	(39)	(39)					3
(39)				(39)	(39)					4
[36] 1,023	(39)	(39)		(39)	(39)					5
(39)	(39)	(39)			(39)					6
(39)	[36] 1,020	(39)	(39)		(39)					7
[36] 934	(39)	[36] 800	(39)	(39)	(39)					8
(39)	(39)	(39)	(39)	(39)	(39)	(39)				9
(39)	(39)	(39)	(39)	(39)	(39)					10
[36] 482	[36] 362	[36] 282	[36] 291	[36] 121	[36] 340	(39)				11
[36] 446	[36] 339	[36] 293	[36] 331	[36] 243	721	[36] 282	(39)			12
91	62	45	67	53	127	111	27		1	13
24	16	13	22	13	29	28	21	5		14
11	5	1	5	2	15	8	4	4	2	15
			2		2	2			1	16
		2		2						17
5,650	4,232	2,969	2,050	1,220	2,252	452	57	9	4	18
net loss from sales of *other* assets										
[36] 825	(39)	[36] 914	[36] 1,565	(39)	[36] 1,229	(39)	(39)	(39)	(39)	19
[36] 2,418	[36] 1,377	(39)	[36] 886	(39)	[36] 935	(39)	(39)		(39)	20
[36] 242	[36] 210	[36] 81	[36] 162	[36] 82	[36] 110		(39)			21
[36] 369	[36] 148	[36] 190	[36] 199	[36] 143	[36] 245	[36] 44	(39)			22
205	138	122	144	117	253	124	41	15	4	23
4,059	2,257	2,092	2,956	1,693	2,772	1,200	306	240	27	24

TABLE 4.—*Individual returns for 1948 by adjusted gross income classes and by Frequency distributions*

[Classes in thousands

	Adjusted gross income classes [1]	Number of taxable and nontaxable returns	Number of returns by size of specific source						
			Under 0.1	0.1 under 0.2	0.2 under 0.3	0.3 under 0.4	0.4 under 0.5	0.5 under 1	1 under 1.5
		Number of returns with income							
1	No adjusted gross income.[5]	[36] 2,697	([39])	([39])	([39])	([39])	([39])	([39])	([39])
2	Under 0.5	[36] 3,749	([39])	([39])	([39])	([39])	[36] 800	([39])	([39])
3	0.5 under 1	18,012	[36] 1,010	[36] 1,820	[36] 1,720	[36] 1,510	[36] 1,000	10,341	([39])
4	1 under 1.5	26,458	[36] 2,601	[36] 2,331	[36] 1,721	[36] 1,721	[36] 1,610	[36] 7,852	[36] 8,411
5	1.5 under 2	21,507	[36] 2,421	[36] 2,232	[36] 1,441	[36] 1,520	[36] 1,200	[36] 4,641	[36] 2,311
6	2 under 2.5	20,370	[36] 1,760	[36] 2,052	[36] 1,421	[36] 920	[36] 1,112	[36] 3,531	[36] 3,532
7	2.5 under 3	16,945	[36] 1,611	[36] 1,722	[36] 1,812	([39])	[36] 1,240	[36] 3,355	[36] 2,032
8	3 under 4	31,005	[36] 3,444	[36] 3,472	[36] 2,332	[36] 2,553	[36] 1,741	[36] 5,486	[36] 3,243
9	4 under 5 [4]	30,589	[36] 3,033	[36] 3,241	[36] 2,274	[36] 2,553	[36] 1,160	[36] 5,503	[36] 3,461
10	5 under 7	41,475	[36] 4,074	[36] 3,202	[36] 1,983	[36] 1,630	[36] 1,531	[36] 6,615	[36] 4,970
11	7 under 10	30,573	1,774	2,032	2,015	1,187	1,053	4,221	2,795
12	10 under 25	51,225	2,454	1,955	2,002	1,530	1,404	5,438	3,812
13	25 under 50	19,777	661	574	464	444	395	1,418	1,137
14	50 under 100	8,674	214	150	170	142	133	486	391
15	100 under 500	5,048	130	52	61	49	63	185	160
16	500 under 1,000	205	2	2	2	1	1	3	3
17	1,000 or more	77	----------	3	--------	--------	--------	1	----------
18	Total	328,386	25,721	25,263	20,231	17,673	14,765	59,979	37,081
		Number of returns with							
1	No adjusted gross income.[3]	9,276	[36] 1,997	[36] 1,588	([39])	([39])	([39])	[36] 1,612	([39])
2	Under 0.5	63,065	48,502	[36] 5,873	[36] 3,362	[36] 2,231	[36] 1,112	[36] 1,683	([39])
3	0.5 under 1	140,004	75,116	14,385	10,567	[36] 7,913	[36] 4,952	26,208	([39])
4	1 under 1.5	182,890	85,530	17,245	12,860	11,342	[36] 8,267	27,323	19,145
5	1.5 under 2	207,095	104,510	21,330	13,700	11,507	9,096	26,848	10,173
6	2 under 2.5	235,713	140,515	17,393	14,701	10,629	[36] 7,629	24,154	[36] 8,685
7	2.5 under 3	233,370	153,894	17,201	11,361	10,397	[36] 7,266	15,965	[36] 7,272
8	3 under 4	420,951	283,440	32,451	23,440	16,640	10,264	27,095	10,951
9	4 under 5 [4]	264,158	175,856	18,965	14,250	11,750	[36] 7,666	18,744	[36] 6,841
10	5 under 7	109,337	27,031	17,773	10,159	9,713	[36] 5,975	17,814	[36] 7,772
11	7 under 10	58,497	13,906	8,748	5,218	4,049	3,105	9,293	4,411
12	10 under 25	62,295	12,303	8,682	5,911	4,227	3,190	9,572	4,720
13	25 under 50	17,851	3,141	2,169	1,496	1,091	864	2,675	1,426
14	50 under 100	6,316	1,061	688	505	411	278	1,006	510
15	100 under 500	1,920	417	193	149	117	77	221	157
16	500 under 1,000	74	21	7	7	2	3	9	6
17	1,000 or more	32	12	1	2	1	1	----------	2
18	Total	2,012,844	1,127,252	184,692	128,457	102,660	70,441	210,222	83,326

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

size of each specific source of income or loss comprising adjusted gross income: of returns—Continued

of dollars]

Number of returns by size of specific source—Continued										
1.5 under 2	2 under 2.5	2.5 under 3	3 under 4	4 under 5	5 under 10	10 under 25	25 under 50	50 under 100	100 or more	
from estates and trusts										
(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	-------	1
(39)	(39)	(39)	(39)	(39)	-------	-------	-------	-------	-------	2
(39)	-------	-------	-------	-------	-------	-------	-------	-------	-------	3
(39)	-------	-------	-------	-------	(39)	-------	-------	-------	-------	4
[36] 5,330	(39)	(39)	(39)	-------	-------	-------	-------	-------	-------	5
[36] 2,020	[36] 3,812	(39)	-------	(39)	-------	-------	-------	-------	-------	6
[36] 1,241	[36] 1,301	[36] 1,600	(39)	(39)	-------	-------	-------	-------	-------	7
[36] 2,040	[36] 1,031	[36] 1,411	[36] 3,611	(39)	(39)	(39)	-------	-------	-------	8
[36] 1,341	[36] 1,356	[36] 1,020	[36] 2,040	[36] 2,842	(39)	(39)	(39)	(39)	(39)	9
[36] 2,084	[36] 2,221	[36] 2,261	[36] 3,550	[36] 2,023	[36] 5,331	-------	-------	-------	-------	10
2,017	1,941	1,442	1,874	1,543	6,578	[36] 101	-------	-------	-------	11
2,936	2,623	2,058	3,773	2,422	9,456	9,300	[36] 62	-------	-------	12
931	818	667	1,056	902	2,895	4,592	2,795	27	1	13
284	255	229	386	329	1,219	1,633	1,514	1,128	11	14
127	118	96	166	140	461	850	709	810	871	15
4	6	4	2	5	11	22	19	18	100	16
3	2	-------	-------	1	5	3	6	5	48	17
20,829	15,935	11,092	16,880	10,639	27,307	16,723	5,135	2,100	1,033	18
miscellaneous income [39]										
(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	-------	-------	1
(39)	(39)	-------	(39)	(39)	-------	-------	-------	-------	-------	2
(39)	(39)	(39)	(39)	(39)	-------	-------	-------	-------	-------	3
[36] 823	(39)	(39)	(39)	-------	(39)	(39)	-------	-------	-------	4
9,485	(39)	(39)	(39)	(39)	(39)	-------	-------	-------	-------	5
[36] 5,011	[36] 6,563	(39)	(39)	-------	-------	-------	-------	-------	-------	6
[36] 3,678	[36] 1,933	[36] 4,051	(39)	(39)	(39)	-------	-------	-------	-------	7
[36] 7,739	[36] 2,654	[36] 2,081	[36] 3,764	(39)	(39)	(39)	-------	-------	-------	8
[36] 3,989	[36] 1,294	[36] 1,492	[36] 1,347	[36] 1,622	(39)	(39)	(39)	(39)	-------	9
[36] 4,229	[36] 2,561	[36] 1,870	[36] 1,685	(39)	[36] 2,013	-------	-------	-------	-------	10
2,532	1,596	1,117	1,576	1,053	1,841	(39)	-------	-------	-------	11
2,920	2,129	1,487	2,025	1,047	2,705	1,376	(39)	-------	-------	12
933	598	467	598	386	1,112	610	283	2	-------	13
338	200	129	270	162	361	266	86	43	2	14
103	74	41	83	40	109	82	25	19	13	15
6	2	2	-------	-------	3	5	1	-------	-------	16
2	-------	-------	1	-------	1	4	4	-------	1	17
42,122	20,266	13,538	12,308	5,736	8,701	2,629	412	66	16	18

TABLE 5.—*Individual returns for 1948 with itemized deductions, by taxable and nontaxable returns, by adjusted gross income classes, and by net income classes: Frequency distribution of returns*

[Income classes in thousands of dollars]

	Adjusted gross income classes [1]	Total number of returns	Number of returns by net income classes [40]								
			No net income	Under 0.5	0.5 under 0.75	0.75 under 1	1 under 1.25	1.25 under 1.5	1.5 under 1.75	1.75 under 2	
	Taxable returns:										
1	0.5 under 0.75	[36] 6,530			[36] 6,530						1
2	0.75 under 1	71,646			50,112	21,534					2
3	1 under 1.25	108,034			20,943	70,760	16,331				3
4	1.25 under 1.5	137,964			[36] 6,221	34,105	77,728	19,910			4
5	1.5 under 1.75	211,034			[36] 3,910	11,111	43,535	140,018	12,460		5
6	1.75 under 2	244,613			[36] 1,411	[36] 4,631	16,393	90,173	122,480	9,525	6
7	2 under 2.25	281,630			[36] 810	[36] 1,931	[36] 7,651	34,291	101,495	127,412	7
8	2.25 under 2.5	358,577			(39)	[36] 1,121	[36] 4,430	15,065	44,232	164,301	8
9	2.5 under 2.75	379,219			[36] 800	(39)	[36] 1,951	[36] 8,333	18,697	68,642	9
10	2.75 under 3	431,085			(39)	(39)	[36] 1,020	[36] 5,840	[36] 7,174	28,943	10
11	3 under 3.5	914,623			(39)	(39)	[36] 830	[36] 4,451	[36] 6,314	22,098	11
12	3.5 under 4	855,543			(39)	(39)	(39)	[36] 2,040	[36] 2,163	[36] 7,254	12
13	4 under 4.5	693,358			(39)	(39)	(39)	[36] 1,302	[36] 1,241	[36] 1,532	13
14	4.5 under 5	519,969			(39)	(39)		(39)	(39)	[36] 1,341	14
15	5 under 6	738,391			(39)	(39)	(39)	(39)	[36] 810	[36] 1,322	15
16	6 under 7	369,074						(39)	(39)	(39)	16
17	7 under 8	181,694			[36] 200	[36] 101	(39)	(39)	(39)	[36] 81	17
18	8 under 9	111,907			(39)		(39)	(39)	(39)	[36] 140	18
19	9 under 10	78,264						(39)	(39)	(39)	19
20	10 under 11	58,188			(39)		(39)		(39)	(39)	20
21	11 under 12	48,267			(39)			(39)	(39)	(39)	21
22	12 under 13	42,049					(39)			(39)	22
23	13 under 14	34,864						(39)		(39)	23
24	14 under 15	32,056						(39)	(39)	(39)	24
25	15 under 20	118,245				(39)		[36] 400	[36] 120	(39)	25
26	20 under 25	72,912			(39)					(39)	26
27	25 under 30	47,801						1			27
28	30 under 40	57,309					1	1		1	28
29	40 under 50	30,800								4	29
30	50 under 60	18,382									30
31	60 under 70	11,540									31
32	70 under 80	7,641									32
33	80 under 90	5,206									33
34	90 under 100	3,797									34
35	100 under 150	9,140									35
36	150 under 200	3,012									36
37	200 under 250	1,293									37

38	250 under 300	690										38
39	300 under 400	669										39
40	400 under 500	267										40
41	500 under 750	308										41
42	750 under 1,000	105										42
43	1,000 under 1,500	85										43
44	1,500 under 2,000	29										44
45	2,000 under 3,000	22										45
46	3,000 under 4,000	4										46
47	4,000 under 5,000	3										47
48	5,000 or more	4										48
49	Total taxable returns	7,297,843			92,278	147,505	170,851	322,821	317,831	432,919		49
	Nontaxable returns: [38]											
50	No adjusted gross income [6]	326,309	326,309									50
51	Under 0.5	29,807	10,747	19,060								51
52	0.5 under 0.75	68,508	[36] 5,415	27,732	35,361							52
53	0.75 under 1	97,308	[36] 3,525	28,806	52,938	12,039						53
54	1 under 1.25	78,199	[36] 3,976	14,471	21,215	22,466	16,071					54
55	1.25 under 1.5	119,684	[36] 3,524	[36] 8,569	11,720	26,175	63,508	[36] 6,188				55
56	1.5 under 1.75	92,810	[36] 2,131	[36] 6,149	[36] 6,324	13,553	45,238	13,990	[36] 5,425			56
57	1.75 under 2	83,850	[36] 1,856	[36] 3,973	[36] 5,444	[36] 6,473	23,895	13,857	20,073	[36] 8,279		57
58	2 under 2.25	119,550	[36] 1,597	[36] 2,353	[36] 3,842	[36] 4,956	13,458	11,152	47,307	30,938		58
59	2.25 under 2.5	83,748	[36] 1,052	[36] 2,054	[36] 1,572	[36] 4,124	[36] 7,582	[36] 6,997	23,556	23,192		59
60	2.5 under 2.75	81,088	[36] 1,561	[36] 1,833	(39)	[36] 2,163	[36] 4,655	[36] 5,302	12,463	12,060		60
61	2.75 under 3	90,987	[36] 923	[36] 1,122	(39)	[36] 1,750	[36] 3,342	[36] 2,605	[36] 6,637	[36] 8,984		61
62	3 under 3.5	110,889	[36] 865	[36] 1,743	[36] 1,721	[36] 1,754	[36] 3,525	[36] 3,776	[36] 6,491	[36] 6,509		62
63	3.5 under 4	69,427	[36] 949	(39)	(39)	(39)	[36] 1,792	[36] 1,255	[36] 2,372	[36] 1,993		63
64	4 or more	78,920	[36] 3,349	[36] 1,637	(39)	[36] 1,483	[36] 2,092	[36] 1,275	[36] 2,375	[36] 2,610		64
65	Total nontaxable returns	1,531,084	367,779	119,824	142,523	97,676	185,158	66,397	126,699	94,565		65
66	Grand total	8,828,927	367,779	119,824	234,801	245,181	356,009	389,218	444,530	527,484		66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	6,744,909	367,779	119,824	234,360	244,879	355,848	388,420	443,476	525,613		67
68	Taxable returns with adjusted gross income of $5,000 or more.	2,084,018			(39)	(39)	(39)	(39)	[36] 1,054	[36] 1,871		68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 5.—*Individual returns for 1948 with itemized deductions, by taxable and nontaxable returns, by adjusted gross income classes, and by net income classes: Frequency distribution of returns*—Continued

[Income classes in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns by net income classes [40]—Continued									
		2 under 2.25	2.25 under 2.5	2.5 under 2.75	2.75 under 3	3 under 3.5	3.5 under 4	4 under 4.5	4.5 under 5	5 under 6	
	Taxable returns:										
1	0.5 under 0.75										1
2	0.75 under 1										2
3	1 under 1.25										3
4	1.25 under 1.5										4
5	1.5 under 1.75										5
6	1.75 under 2										6
7	2 under 2.25	[36] 8,040									7
8	2.25 under 2.5	121,166	[36] 7,862								8
9	2.5 under 2.75	171,909	101,606	[36] 6,771							9
10	2.75 under 3	76,497	208,705	96,513	[36] 5,693						10
11	3 under 3.5	52,173	147,208	343,104	278,940	59,005					11
12	3.5 under 4	14,151	26,852	75,925	190,611	511,675	23,651				12
13	4 under 4.5	[36] 3,326	[36] 4,386	17,089	32,540	260,018	361,139	10,385			13
14	4.5 under 5	[36] 1,742	[36] 2,803	[36] 6,104	9,088	57,052	226,404	208,440	[36] 5,674		14
15	5 under 6	(39)	[36] 1,763	[36] 3,753	[36] 4,494	21,581	69,551	250,783	295,178	87,773	15
16	6 under 7	(39)	[36] 1,231	(39)	[36] 812	[36] 4,285	[36] 8,679	19,816	53,967	254,177	16
17	7 under 8	(39)	[36] 281	[36] 272	[36] 310	963	1,856	3,577	6,726	46,394	17
18	8 under 9	[36] 100	[36] 180	[36] 92	[36] 170	[36] 421	[36] 672	1,153	1,840	9,001	18
19	9 under 10	(39)	(39)	(39)	[36] 81	[36] 191	[36] 300	[36] 400	[36] 531	2,575	19
20	10 under 11	(39)	(39)	(39)	[36] 70	[36] 55	[36] 150	[36] 232	[36] 253	974	20
21	11 under 12	(39)	(39)	(39)	(39)	[36] 60	[36] 75	[36] 107	[36] 152	[36] 462	21
22	12 under 13	(39)	(39)			(39)	[36] 51	[36] 67	[36] 96	[36] 193	22
23	13 under 14	(39)		(39)		(39)	[36] 55	(39)	(39)	[36] 156	23
24	14 under 15			(39)		(39)	(39)	(39)	(39)	[36] 60	24
25	15 under 20	(39)	(39)	(39)	(39)	(39)	(39)	(39)	[36] 46	[36] 213	25
26	20 under 25			(39)	(39)	(39)	(39)	(39)	(39)	(39)	26
27	25 under 30	2	1	2	2		4	5	4	9	27
28	30 under 40	1	4	1		5	5	6	5	7	28
29	40 under 50					2	1	1	2	3	29
30	50 under 60	1					1	1		3	30
31	60 under 70					2	1		2	4	31
32	70 under 80										32
33	80 under 90										33
34	90 under 100										34
35	100 under 150										35
36	150 under 200										36
37	200 under 250										37

38	250 under 300										38
39	300 under 400										39
40	400 under 500										40
41	500 under 750										41
42	750 under 1,000										42
43	1,000 under 1,500										43
44	1,500 under 2,000										44
45	2,000 under 3,000										45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns	450,418	502,978	550,450	522,866	915,412	692,641	495,055	364,516	402,034	49
	Nontaxable returns: [32]										
50	No adjusted gross income [b]										50
51	Under 0.5										51
52	0.5 under 0.75										52
53	0.75 under 1										53
54	1 under 1.25										54
55	1.25 under 1.5										55
56	1.5 under 1.75										56
57	1.75 under 2										57
58	2 under 2.25	[36] 3,947									58
59	2.25 under 2.5	9,586	[36] 4,033								59
60	2.5 under 2.75	18,515	20,077	[36] 1,707							60
61	2.75 under 3	19,157	40,707	[36] 3,403	[36] 1,636						61
62	3 under 3.5	13,559	31,723	12,576	24,079	[36] 2,568					62
63	3.5 under 4	[36] 4,524	[36] 8,258	[36] 7,052	29,282	[36] 8,859	[36] 1,615				63
64	4 or more	[36] 3,852	[36] 6,302	[36] 2,980	9,829	14,580	11,851	[36] 7,269	[36] 4,614	[36] 1,774	64
65	Total nontaxable returns	73,140	111,100	27,718	64,826	26,007	13,466	[36] 7,269	[36] 4,614	[36] 1,774	65
66	Grand total	523,558	614,078	578,168	587,692	941,419	706,107	502,324	369,130	403,808	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	522,144	610,522	573,224	581,698	913,757	624,660	226,094	10,288	[36] 1,774	67
68	Taxable returns with adjusted gross income of $5,000 or more.	[36] 1,414	[36] 3,556	[36] 4,944	[36] 5,994	27,662	81,447	276,230	358,842	402,034	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 5.—*Individual returns for 1948 with itemized deductions, by taxable and nontaxable returns, by adjusted gross income classes, and by net income classes: Frequency distribution of returns*—Continued

[Income classes in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns by net income classes [40]—Continued									
		6 under 7	7 under 8	8 under 9	9 under 10	10 under 11	11 under 12	12 under 13	13 under 14	14 under 15	
	Taxable returns:										
1	0.5 under 0.75										1
2	0.75 under 1										2
3	1 under 1.25										3
4	1.25 under 1.5										4
5	1.5 under 1.75										5
6	1.75 under 2										6
7	2 under 2.25										7
8	2.25 under 2.5										8
9	2.5 under 2.75										9
10	2.75 under 3										10
11	3 under 3.5										11
12	3.5 under 4										12
13	4 under 4.5										13
14	4.5 under 5										14
15	5 under 6										15
16	6 under 7	24,560									16
17	7 under 8	113,150	7,620								17
18	8 under 9	33,976	60,472	3,609							18
19	9 under 10	7,290	27,681	36,829	2,185						19
20	10 under 11	2,509	7,058	23,482	21,930	1,380					20
21	11 under 12	988	2,641	6,420	19,444	16,737	1,091				21
22	12 under 13	[36] 474	1,038	2,459	5,935	16,962	13,860	884			22
23	13 under 14	[36] 261	[36] 424	853	2,025	5,702	13,917	10,718	657		23
24	14 under 15	[36] 122	[36] 316	[36] 448	827	2,020	4,930	12,618	10,039	606	24
25	15 under 20	[36] 224	[36] 380	651	990	1,917	3,669	8,194	19,170	25,276	25
26	20 under 25	[36] 41	([39])	[36] 70	[36] 152	[36] 167	[36] 365	[36] 328	718	911	26
27	25 under 30	8	23	23	32	28	41	61	88	120	27
28	30 under 40	14	25	8	28	23	22	24	40	51	28
29	40 under 50	4	5	2	4	9	6	8	8	7	29
30	50 under 60	5	2	4	4	1	1	4	3	2	30
31	60 under 70	1	1	1	2	1			2	4	31
32	70 under 80				2	1	1				32
33	80 under 90		2		2				1		33
34	90 under 100					1					34
35	100 under 150			1		1				1	35
36	150 under 200		1								36
37	200 under 250										37

38	250 under 300										38
39	300 under 400										39
40	400 under 500										40
41	500 under 750										41
42	750 under 1,000										42
43	1,000 under 1,500										43
44	1,500 under 2,000										44
45	2,000 under 3,000										45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns	183,627	107,727	74,860	53,562	44,950	37,903	32,839	30,726	26,978	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]										50
51	Under 0.5										51
52	0.5 under 0.75										52
53	0.75 under 1										53
54	1 under 1.25										54
55	1.25 under 1.5										55
56	1.5 under 1.75										56
57	1.75 under 2										57
58	2 under 2.25										58
59	2.25 under 2.5										59
60	2.5 under 2.75										60
61	2.75 under 3										61
62	3 under 3.5										62
63	3.5 under 4										63
64	4 or more	(39)	(39)	(39)	(39)						64
65	Total nontaxable returns	(39)	(39)	(39)	(39)						65
66	Grand total	184,067	107,800	74,895	53,563	44,950	37,903	32,839	30,726	26,978	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	(39)	(39)	(39)	(39)						67
68	Taxable returns with adjusted gross income of $5,000 or more.	183,627	107,727	74,860	53,562	44,950	37,903	32,839	30,726	26,978	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 5.—*Individual returns for 1948 with itemized deductions, by taxable and nontaxable returns, by adjusted gross income classes, and by net income classes: Frequency distribution of returns*—Continued

[Income classes in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns by net income classes [40]—Continued									
		15 under 20	20 under 25	25 under 30	30 under 40	40 under 50	50 under 60	60 under 70	70 under 80	80 under 90	
	Taxable returns:										
1	0.5 under 0.75										1
2	0.75 under 1										2
3	1 under 1.25										3
4	1.25 under 1.5										4
5	1.5 under 1.75										5
6	1.75 under 2										6
7	2 under 2.25										7
8	2.25 under 2.5										8
9	2.5 under 2.75										9
10	2.75 under 3										10
11	3 under 3.5										11
12	3.5 under 4										12
13	4 under 4.5										13
14	4.5 under 5										14
15	5 under 6										15
16	6 under 7										16
17	7 under 8										17
18	8 under 9										18
19	9 under 10										19
20	10 under 11										20
21	11 under 12										21
22	12 under 13										22
23	13 under 14										23
24	14 under 15										24
25	15 under 20	56, 825									25
26	20 under 25	37, 438	32, 585								26
27	25 under 30	2, 264	25, 518	19, 565							27
28	30 under 40	547	2, 788	20, 306	33, 396						28
29	40 under 50	83	184	569	13, 627	16, 271					29
30	50 under 60	22	39	91	659	8, 865	8, 674				30
31	60 under 70	9	9	30	126	673	5, 637	5, 035			31
32	70 under 80	5	7	4	35	112	640	3, 951	2, 883		32
33	80 under 90	3	6	3	15	33	129	613	2, 646	1, 753	33
34	90 under 100	4	1	3	7	16	43	122	479	1, 910	34
35	100 under 150	1	2	2	7	24	28	61	183	667	35
36	150 under 200				2	1	5	3	4	11	36
37	200 under 250								2	3	37
38	250 under 300									2	38
39	300 under 400								1		39

40	400 under 500										40
41	500 under 750					1					41
42	750 under 1,000									1	42
43	1,000 under 1,500										43
44	1,500 under 2,000										44
45	2,000 under 3,000										45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns	97,201	61,139	40,573	47,874	25,996	15,156	9,785	6,198	4,347	49
	Nontaxable returns:[33]										
50	No adjusted gross income [5]										50
51	Under 0.5										51
52	0.5 under 0.75										52
53	0.75 under 1										53
54	1 under 1.25										54
55	1.25 under 1.5										55
56	1.5 under 1.75										56
57	1.75 under 2										57
58	2 under 2.25										58
59	2.25 under 2.5										59
60	2.5 under 2.75										60
61	2.75 under 3										61
62	3 under 3.5										62
63	3.5 under 4										63
64	4 or more										64
65	Total nontaxable returns										65
66	Grand total	97,201	61,139	40,573	47,874	25,996	15,156	9,785	6,198	4,347	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxal le returns.										67
68	Taxal le returns with adjusted gross income of $5,000 or more.	97,201	61,139	40,573	47,874	25,996	15,156	9,785	6,198	4,347	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 5.—*Individual returns for 1948 with itemized deductions, by taxable and nontaxable returns, by adjusted gross income classes, and by net income classes: Frequency distribution of returns*—Continued

[Income classes in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns by net income classes [40]—Continued										
		90 under 100	100 under 150	150 under 200	200 under 250	250 under 300	300 under 400	400 under 500	500 under 750	750 under 1,000	1,000 or more	
	Taxable returns:											
1	0.5 under 0.75											1
2	0.75 under 1											2
3	1 under 1.25											3
4	1.25 under 1.5											4
5	1.5 under 1.75											5
6	1.75 under 2											6
7	2 under 2.25											7
8	2.25 under 2.5											8
9	2.5 under 2.75											9
10	2.75 under 3											10
11	3 under 3.5											11
12	3.5 under 4											12
13	4 under 4.5											13
14	4.5 under 5											14
15	5 under 6											15
16	6 under 7											16
17	7 under 8											17
18	8 under 9											18
19	9 under 10											19
20	10 under 11											20
21	11 under 12											21
22	12 under 13											22
23	13 under 14											23
24	14 under 15											24
25	15 under 20											25
26	20 under 25											26
27	25 under 30											27
28	30 under 40											28
29	40 under 50											29
30	50 under 60											30
31	60 under 70											31
32	70 under 80											32
33	80 under 90											33
34	90 under 100	1,211										34
35	100 under 150	2,036	6,126									35
36	150 under 200	26	1,302	1,657								36
37	200 under 250	1	40	677	570							37

38	250 under 300	1	16	57	343	271						38
39	300 under 400		6	10	53	246	353					39
40	400 under 500		1	2		6	136	122				40
41	500 under 750	1				1	24	101	180			41
42	750 under 1,000						1	1	48	54		42
43	1,000 under 1,500									39	46	43
44	1,500 under 2,000										29	44
45	2,000 under 3,000										22	45
46	3,000 under 4,000										4	46
47	4,000 under 5,000										3	47
48	5,000 or more										4	48
49	Total taxable returns	3,276	7,491	2,403	966	524	514	224	228	93	108	49
	Nontaxable returns: [33]											
50	No adjusted gross income [5]											50
51	Under 0.5											51
52	0.5 under 0.75											52
53	0.75 under 1											53
54	1 under 1.25											54
55	1.25 under 1.5											55
56	1.5 under 1.75											56
57	1.75 under 2											57
58	2 under 2.25											58
59	2.25 under 2.5											59
60	2.5 under 2.75											60
61	2.75 under 3											61
62	3 under 3.5											62
63	3.5 under 4											63
64	4 or more											64
65	Total nontaxable returns											65
66	Grand total	3,276	7,491	2,403	966	524	514	224	228	93	108	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.											67
68	Taxable returns with adjusted gross income of $5,000 or more	3,276	7,491	2,403	966	524	514	224	228	93	108	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 6.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by types of tax: Number of returns, adjusted gross income, exemption, tax liability, average tax, and effective tax rate*

[Adjusted gross income classes and money figures, except average tax, in thousands of dollars]

	Adjusted gross income classes [1]	Total number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Average tax [41]	Effective tax rate (percent) based on adjusted gross income	
		All returns						
	Taxable returns:							
1	0.5 under 0.75	369,740	263,424	221,844	2,965	$8	1.13	1
2	0.75 under 1	1,156,421	1,009,031	693,853	34,741	30	3.44	2
3	1 under 1.25	1,071,451	1,203,525	642,871	70,450	66	5.85	3
4	1.25 under 1.5	1,548,344	2,143,506	1,207,173	116,965	76	5.46	4
5	1.5 under 1.75	1,801,919	2,924,201	1,489,129	184,240	102	6.30	5
6	1.75 under 2	1,826,314	3,422,857	1,523,215	250,783	137	7.33	6
7	2 under 2.25	2,359,882	5,010,716	2,517,686	320,946	136	6.41	7
8	2.25 under 2.5	2,323,717	5,517,847	2,570,649	383,632	165	6.95	8
9	2.5 under 2.75	2,378,444	6,250,927	2,889,881	438,229	184	7.01	9
10	2.75 under 3	2,535,668	7,284,985	3,572,801	476,419	188	6.54	10
11	3 under 3.5	4,560,418	14,808,333	7,027,364	1,006,616	221	6.80	11
12	3.5 under 4	3,720,265	13,906,417	6,351,016	983,619	264	7.07	12
13	4 under 4.5	2,833,237	12,013,198	5,177,126	899,935	318	7.49	13
14	4.5 under 5	2,046,937	9,695,937	3,817,669	787,111	385	8.12	14
15	5 under 6	2,310,295	12,577,683	4,318,895	1,119,689	485	8.90	15
16	6 under 7	1,162,828	7,492,857	2,193,151	737,712	634	9.85	16
17	7 under 8	590,026	4,393,964	1,116,602	472,033	800	10.74	17
18	8 under 9	354,540	3,000,531	676,496	344,668	972	11.49	18
19	9 under 10	248,517	2,353,259	474,850	286,812	1,154	12.19	19
20	10 under 11	188,222	1,970,543	363,724	252,268	1,340	12.80	20
21	11 under 12	138,553	1,590,030	269,300	214,571	1,549	13.49	21
22	12 under 13	110,811	1,383,064	214,528	196,008	1,769	14.17	22
23	13 under 14	87,975	1,185,725	171,920	175,004	1,989	14.76	23
24	14 under 15	73,984	1,071,306	145,172	164,193	2,219	15.33	24
25	15 under 20	236,438	4,054,251	465,169	684,138	2,894	16,87	25
26	20 under 25	122,221	2,717,601	243,184	526,578	4,308	19.38	26
27	25 under 30	70,550	1,924,696	140,461	418,906	5,938	21.76	27
28	30 under 40	76,884	2,639,398	153,469	654,532	8,513	24.80	28
29	40 under 50	37,642	1,673,713	74,468	481,756	12,798	28.78	29
30	50 under 60	21,375	1,165,989	42,070	374,132	17,503	32.09	30
31	60 under 70	13,062	844,305	25,735	293,126	22,441	34.72	31
32	70 under 80	8,466	632,508	16,528	234,070	27,648	37.01	32
33	80 under 90	5,733	485,649	11,041	188,812	32,934	38.88	33
34	90 under 100	4,089	387,631	7,860	157,020	38,401	40.51	34
35	100 under 150	9,619	1,153,456	18,165	503,298	52,323	43.63	35

36	150 under 200	3,122	534,345	5,839	256,026	82,007	47.91	36
37	200 under 250	1,315	290,723	2,401	146,878	111,694	50.52	37
38	250 under 300	708	192,616	1,244	100,541	142,007	52.20	38
39	300 under 400	683	234,178	1,210	127,101	186,092	54.28	39
40	400 under 500	269	119,172	473	67,434	250,684	56.59	40
41	500 under 750	310	184,524	516	103,851	335,003	56.28	41
42	750 under 1,000	105	90,180	181	52,015	495,381	57.68	42
43	1,000 under 1,500	87	103,037	132	61,773	710,034	59.95	43
44	1,500 under 2,000	29	48,530	41	28,189	972,034	58.09	44
45	2,000 under 3,000	22	52,532	37	31,339	1,424,500	59.66	45
46	3,000 under 4,000	4	13,279	6	7,771	1,942,750	58.52	46
47	4,000 under 5,000	3	13,362	4	7,356	2,452,000	55.05	47
48	5,000 or more	4	27,332	8	15,287	3,821,750	55.93	48
49	Total, taxable returns	36,411,248	142,056,885	50,857,156	15,441,529	424	10.87	49
	Nontaxable returns: [33]							
50	No adjusted gross income [8]	326,309	[8] 657,847	496,297				50
51	Under 0.5	3,299,919	928,133	2,663,221				51
52	0.5 under 0.75	1,781,338	1,088,936	1,841,021				52
53	0.75 under 1	1,163,603	1,021,985	1,846,382				53
54	1 under 1.25	1,402,108	1,583,186	2,311,645				54
55	1.25 under 1.5	1,156,984	1,573,482	2,217,938				55
56	1.5 under 1.75	1,069,108	1,737,640	2,310,953				56
57	1.75 under 2	1,269,056	2,384,681	2,815,979				57
58	2 under 2.25	782,705	1,664,073	2,049,751				58
59	2.25 under 2.5	829,850	1,971,856	2,233,102				59
60	2.5 under 2.75	779,680	2,035,498	2,179,084				60
61	2.75 under 3	469,464	1,349,793	1,483,604				61
62	3 under 3.5	766,295	2,463,019	2,540,636				62
63	3.5 under 4	349,766	1,307,137	1,298,564				63
64	4 or more	214,573	1,007,570	894,503				64
65	Total, nontaxable returns	15,660,758	[9] 21,459,129	29,182,679				65
66	Grand total	52,072,006	[9] 163,516,014	80,039,835	15,441,529	297	9.44	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	[9] 106,914,036	68,884,957	5,956,651	129	5.57	67
68	Taxable returns with adjusted gross income of $5,000 or more	5,878,491	56,601,969	11,154,878	9,484,887	1,613	16.76	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

Table 6.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by types of tax: Number of returns, adjusted gross income, exemption, tax liability, average tax, and effective tax rate*—Continued

[Adjusted gross income classes and money figures, except average tax, in thousands of dollars]

	Adjusted gross income classes [1]	Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Average tax [41]	Effective tax rate (percent) based on adjusted gross income	
		Returns with normal tax and surtax [42]						
1	0.5 under 0.75	369,740	263,424	221,844	2,965	$8	1.13	1
2	0.75 under 1	1,156,421	1,009,031	693,853	34,741	30	3.44	2
3	1 under 1.25	1,071,451	1,203,525	642,871	70,450	66	5.85	3
4	1.25 under 1.5	1,548,344	2,143,506	1,207,173	116,965	76	5.46	4
5	1.5 under 1.75	1,801,919	2,924,201	1,489,129	184,240	102	6.30	5
6	1.75 under 2	1,826,314	3,422,857	1,523,215	250,783	137	7.33	6
7	2 under 2.25	2,359,882	5,010,716	2,517,686	320,946	136	6.41	7
8	2.25 under 2.5	2,323,717	5,517,847	2,570,649	383,632	165	6.95	8
9	2.5 under 2.75	2,378,444	6,250,927	2,889,881	438,229	184	7.01	9
10	2.75 under 3	2,535,668	7,284,985	3,572,801	476,419	188	6.54	10
11	3 under 3.5	4,560,418	14,808,333	7,027,364	1,006,616	221	6.80	11
12	3.5 under 4	3,720,265	13,906,417	6,351,016	983,619	264	7.07	12
13	4 under 4.5	2,833,237	12,013,198	5,177,126	899,935	318	7.49	13
14	4.5 under 5	2,046,937	9,695,937	3,817,669	787,111	385	8.12	14
15	5 under 6	2,310,295	12,577,683	4,318,895	1,119,689	485	8.90	15
16	6 under 7	1,162,828	7,492,857	2,193,151	737,712	634	9.85	16
17	7 under 8	590,026	4,393,964	1,116,602	472,033	800	10.74	17
18	8 under 9	354,540	3,000,531	676,496	344,668	972	11.49	18
19	9 under 10	248,517	2,353,259	474,850	286,812	1,154	12.19	19
20	10 under 11	188,222	1,970,543	343,724	252,268	1,340	12.80	20
21	11 under 12	138,553	1,590,030	269,300	214,571	1,549	13.49	21
22	12 under 13	110,811	1,383,064	214,528	196,008	1,769	14.17	22
23	13 under 14	87,975	1,185,725	171,920	175,004	1,989	14.76	23
24	14 under 15	73,984	1,071,306	145,172	164,193	2,219	15.33	24
25	15 under 20	236,438	4,054,251	465,169	684,138	2,894	16.87	25
26	20 under 25	122,138	2,715,637	243,115	525,997	4,307	19.37	26
27	25 under 30	69,323	1,890,596	139,221	408,138	5,877	21.59	27
28	30 under 40	74,521	2,557,089	150,953	626,662	8,409	24.51	28
29	40 under 50	35,478	1,575,265	71,794	446,617	12,589	28.35	29
30	50 under 60	16,442	894,594	33,095	282,158	17,161	31.54	30
31	60 under 70	8,850	571,457	17,619	197,054	22,266	34.48	31
32	70 under 80	5,340	398,711	10,547	147,270	27,579	36.94	32
33	80 under 90	3,463	293,145	6,702	114,457	33,051	39.04	33
34	90 under 100	2,391	226,482	4,610	92,337	38,619	40.77	34
35	100 under 150	4,693	560,066	8,954	247,997	52,844	44.28	35

36	150 under 200	1,431	244,617	2,655	120,337	84,093	49.19	36
37	200 under 250	539	119,235	1,002	63,128	117,121	52.94	37
38	250 under 300	266	72,370	471	40,081	150,680	55.38	38
39	300 under 400	240	82,210	433	47,466	197,775	57.74	39
40	400 under 500	93	41,003	166	24,989	268,699	60.94	40
41	500 under 750	97	58,230	166	36,721	378,567	63.06	41
42	750 under 1,000	36	30,763	59	18,467	512,972	60.03	42
43	1,000 under 1,500	40	47,479	61	31,314	782,850	65.95	43
44	1,500 under 2,000	10	16,522	15	10,404	1,040,400	62.97	44
45	2,000 under 3,000	12	28,889	15	19,318	1,609,333	66.87	45
46	3,000 under 4,000	1	3,281	1	2,147	2,147,000	65.44	46
47	4,000 under 5,000	1	4,059	2	2,398	2,398,000	59.08	47
48	5,000 or more	1	6,774	2	4,096	4,096,000	60.47	48
49	Total, returns with normal tax and surtax	36,380,352	138,966,602	50,803,733	14,113,287	388	10.16	49
		Returns with alternative tax [43]						
50	Under 20							50
51	20 under 25	[36] 83	1,964	69	581	$7,000	29.58	51
52	25 under 30	1,227	34,100	1,240	10,768	8,776	31.58	52
53	30 under 40	2,363	82,309	2,516	27,870	11,794	33.86	53
54	40 under 50	2,164	98,448	2,674	35,139	16,238	35.69	54
55	50 under 60	4,933	271,395	8,974	91,974	18,645	33.89	55
56	60 under 70	4,212	272,848	8,116	96,072	22,809	35.21	56
57	70 under 80	3,126	233,797	5,981	86,800	27,767	37.13	57
58	80 under 90	2,270	192,504	4,339	74,355	32,756	38.63	58
59	90 under 100	1,698	161,149	3,250	64,683	38,094	40.14	59
60	100 under 150	4,926	593,390	9,211	255,301	51,827	43.02	60
61	150 under 200	1,691	289,728	3,184	135,689	80,242	46.83	61
62	200 under 250	776	171,488	1,399	83,750	107,925	48.84	62
63	250 under 300	442	120,246	783	60,460	136,787	50.28	63
64	300 under 400	443	151,968	777	79,635	179,763	52.40	64
65	400 under 500	176	78,169	307	42,445	241,165	54.30	65
66	500 under 750	213	126,294	350	67,130	315,164	53.15	66
67	750 under 1,000	69	59,417	122	33,548	486,203	56.46	67
68	1,000 under 1,500	47	55,558	71	30,459	648,064	54.82	68
69	1,500 under 2,000	19	32,008	26	18,785	936,053	55.56	69
70	2,000 under 3,000	10	23,643	22	12,021	1,202,100	50.84	70
71	3,000 under 4,000	3	9,998	5	5,264	1,874,667	56.25	71
72	4,000 under 5,000	2	9,503	2	4,958	2,479,000	53.29	72
73	5,000 and more	3	20,558	6	11,191	3,730,333	54.44	73
74	Total, returns with alternative tax	30,896	3,090,283	53,423	1,328,242	42,991	42.98	74

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Total number of returns	Returns with neither overpayment nor tax due at time of filing						
			Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Tax withheld	Payments on 1948 declaration [11]	
	Taxable returns:								
1	0.5 under 0.75	369,740	[36] 6,320	3,676	4,435	45	36	9	1
2	0.75 under 1	1,156,421	15,330	11,168	13,726	498	379	119	2
3	1 under 1.25	1,071,451	15,112	16,116	17,069	961	810	151	3
4	1.25 under 1.5	1,548,344	22,522	26,374	31,138	1,810	1,460	351	4
5	1.5 under 1.75	1,801,919	26,124	35,709	42,710	3,056	2,516	541	5
6	1.75 under 2	1,826,314	26,402	44,028	49,540	4,103	3,597	506	6
7	2 under 2.25	2,359,882	29,794	53,039	63,414	4,895	4,084	810	7
8	2.25 under 2.5	2,323,717	27,266	55,202	64,825	5,160	4,425	736	8
9	2.5 under 2.75	2,378,444	29,747	65,839	77,969	5,836	4,976	859	9
10	2.75 under 3	2,535,668	24,708	56,457	71,235	5,111	4,263	849	10
11	3 under 3.5	4,560,418	54,668	152,202	176,930	14,287	11,931	2,355	11
12	3.5 under 4	3,720,265	46,340	151,189	174,291	16,252	14,219	2,034	12
13	4 under 4.5	2,833,237	60,209	230,375	253,725	27,534	25,398	2,136	13
14	4.5 under 5	2,046,937	27,842	108,244	133,416	14,526	12,150	2,375	14
15	5 under 6	2,310,295	10,271	32,270	56,172	5,743	3,171	2,572	15
16	6 under 7	1,162,828	[36] 4,876	14,970	32,190	3,483	1,694	1,789	16
17	7 under 8	590,026	3,245	9,834	24,525	2,860	1,126	1,734	17
18	8 under 9	354,540	2,662	8,847	22,630	2,938	1,023	1,916	18
19	9 under 10	248,517	2,009	8,867	19,096	2,444	980	1,463	19
20	10 under 11	188,222	1,979	6,119	20,855	2,938	625	2,312	20
21	11 under 12	138,553	1,334	5,352	15,470	2,182	609	1,572	21
22	12 under 13	110,811	1,073	5,379	13,401	2,072	641	1,431	22
23	13 under 14	87,975	898	5,202	12,044	1,882	627	1,255	23
24	14 under 15	73,984	703	3,112	10,098	1,686	456	1,230	24
25	15 under 20	236,438	2,095	11,436	36,125	6,481	1,601	4,880	25
26	20 under 25	122,221	1,093	7,812	24,011	4,970	1,142	3,827	26
27	25 under 30	70,550	412	3,978	11,202	2,679	549	2,130	27
28	30 under 40	76,884	404	4,591	13,633	3,636	623	3,013	28
29	40 under 50	37,642	177	1,986	7,955	2,561	320	2,242	29
30	50 under 60	21,375	96	1,421	5,236	1,737	252	1,485	30
31	60 under 70	13,062	50	1,447	3,252	1,171	263	908	31
32	70 under 80	8,466	48	974	3,604	1,349	259	1,089	32
33	80 under 90	5,733	27	465	2,262	879	56	823	33
34	90 under 100	4,089	14	256	1,330	558	21	537	34
35	100 under 150	9,619	37	885	4,393	2,022	141	1,881	35
36	150 under 200	3,122	14	573	2,322	1,224	158	1,066	36

37	200 under 250	1,315	2	60	432	209	9	200	37
38	250 under 300	708	3	144	828	255	23	233	38
39	300 under 400	683	3	81	1,001	515	11	504	39
40	400 under 500	269	6	6	2,498	1,232	1	1,231	40
41	500 under 750	310	2	4	1,338	979	1	978	41
42	750 under 1,000	105	1		903	660		660	42
43	1,000 under 1,500	87							43
44	1,500 under 2,000	29	1	29	1,730	944	([35])	944	44
45	2,000 under 3,000	22							45
46	3,000 under 4,000	4							46
47	4,000 under 5,000	3							47
48	5,000 or more	4							48
49	Total taxable returns	36,411,248	445,919	1,145,718	1,524,959	166,363	106,626	59,736	49
	Nontaxable returns.[33]								
50	No adjusted gross income [5]	326,309	230,413	6,420	[8] 392,721				50
51	Under 0.5	3,299,919	494,626	35,721	141,303				51
52	0.5 under 0.75	1,781,338	553,659	114,007	347,413				52
53	0.75 under 1	1,163,603	548,767	175,281	481,603				53
54	1 under 1.25	1,402,108	623,767	268,496	701,993				54
55	1.25 under 1.5	1,156,984	506,355	291,947	688,877				55
56	1.5 under 1.75	1,069,108	447,516	335,852	724,709				56
57	1.75 under 2	1,269,056	458,947	384,499	861,316				57
58	2 under 2.25	782,705	314,553	356,419	667,692				58
59	2.25 under 2.5	829,850	274,001	326,467	649,876				59
60	2.5 under 2.75	779,680	233,589	301,924	610,118				60
61	2.75 under 3	469,464	140,128	210,174	401,998				61
62	3 under 3.5	766,295	191,336	300,702	614,844				62
63	3.5 under 4	349,766	81,383	136,606	304,144				63
64	4 or more	214,573	58,099	100,322	279,684				64
65	Total nontaxable returns	15,660,758	5,157,139	3,344,837	[9] 7,082,849				65
66	Grand total	52,072,006	5,603,058	4,490,555	[9] 8,607,808	166,363	106,626	59,736	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	5,569,523	4,354,455	[9] 8,257,272	104,074	90,244	13,831	67
68	Taxable returns with adjusted gross income of $5,000 or more	5,878,491	33,535	136,100	350,536	62,289	16,382	45,905	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax overpayment								
		Total								
		Number of returns	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	Refund		Credit on 1949 tax		
						Number of returns	Amount	Number of returns	Amount	
	Taxable returns:									
1	0.5 under 0.75	306,467	2,425	17,357	594	303,825	15,357	[36] 2,642	168	1
2	0.75 under 1	945,380	28,343	68,559	2,631	933,184	42,122	12,196	728	2
3	1 under 1.25	869,978	57,399	87,103	3,927	855,083	32,340	14,895	1,289	3
4	1.25 under 1.5	1,242,532	96,016	142,353	6,682	1,219,040	50,688	23,492	2,330	4
5	1.5 under 1.75	1,451,442	151,456	201,033	11,328	1,419,309	57,339	32,133	3,567	5
6	1.75 under 2	1,490,469	208,303	256,142	10,886	1,460,318	55,665	30,151	3,061	6
7	2 under 2.25	1,945,067	268,117	343,749	14,249	1,903,055	85,332	42,012	4,550	7
8	2.25 under 2.5	1,905,813	317,714	393,400	16,516	1,865,337	86,777	40,476	5,425	8
9	2.5 under 2.75	1,960,172	360,909	443,708	19,028	1,916,738	94,908	43,434	6,921	9
10	2.75 under 3	2,088,445	390,348	486,051	23,435	2,038,154	110,820	50,291	8,319	10
11	3 under 3.5	3,686,712	798,215	973,203	47,043	3,597,467	206,750	89,245	15,278	11
12	3.5 under 4	2,918,538	744,680	893,368	50,102	2,834,030	181,143	84,508	17,646	12
13	4 under 4.5	2,123,582	642,253	755,465	53,248	2,046,281	146,173	77,301	20,288	13
14	4.5 under 5	1,487,226	547,033	627,131	50,005	1,423,358	110,508	63,868	19,594	14
15	5 under 6	1,663,104	778,139	857,317	102,518	1,557,464	138,408	105,640	43,286	15
16	6 under 7	770,281	473,020	486,126	103,812	684,753	70,873	85,528	46,047	16
17	7 under 8	336,966	257,378	249,281	59,027	288,400	38,900	48,566	12,027	17
18	8 under 9	174,280	160,492	142,458	54,598	136,302	24,199	37,978	12,362	18
19	9 under 10	109,974	120,178	96,016	52,874	78,281	17,212	31,693	11,501	19
20	10 under 11	75,938	96,047	72,570	46,335	50,181	13,551	25,757	9,309	20
21	11 under 12	50,738	73,037	49,417	42,192	31,060	10,576	19,678	8,001	21
22	12 under 13	38,333	63,337	40,262	39,400	21,293	8,579	17,040	7,744	22
23	13 under 14	28,673	53,313	30,258	36,798	14,628	6,804	14,045	6,941	23
24	14 under 15	23,746	49,308	25,430	37,277	11,155	6,036	12,591	7,359	24
25	15 under 20	73,085	198,652	92,395	158,312	30,501	22,593	42,584	29,458	25
26	20 under 25	36,137	148,154	54,354	129,186	11,936	12,797	24,201	22,588	26
27	25 under 30	19,566	110,033	35,889	96,237	5,434	7,511	14,132	14,581	27
28	30 under 40	19,793	159,055	42,061	145,460	5,084	9,116	14,709	19,350	28
29	40 under 50	8,988	109,206	22,230	104,881	1,986	5,224	7,002	12,683	29
30	50 under 60	4,688	77,953	13,236	75,720	958	2,883	3,730	8,120	30
31	60 under 70	2,859	60,927	8,834	60,103	564	2,019	2,295	5,991	31

32	70 under 80	1,766	47,021	6,426	46,343	334	1,426	1,432	4,324	32
33	80 under 90	1,182	36,968	4,628	36,504	219	1,096	963	3,067	33
34	90 under 100	871	31,922	3,532	31,859	153	736	718	2,732	34
35	100 under 150	1,969	98,022	8,407	99,161	286	1,751	1,683	7,796	35
36	150 under 200	649	51,515	3,437	52,358	90	727	559	3,554	36
37	200 under 250	300	32,137	1,391	33,253	42	533	258	1,975	37
38	250 under 300	161	22,210	889	22,828	22	341	139	1,167	38
39	300 under 400	156	27,756	898	29,307	28	653	128	1,796	39
40	400 under 500	73	17,856	536	18,393	10	115	63	959	40
41	500 under 750	75	24,891	319	26,542	11	246	64	1,726	41
42	750 under 1,000	25	11,558	103	11,982	4	39	21	487	42
43	1,000 under 1,500	23	16,144	151	16,319	1	8	22	319	43
44	1,500 under 2,000	8	6,914	5	7,324	4	279	4	136	44
45	2,000 under 3,000	4	6,720	8	7,160			4	449	45
46	3,000 under 4,000									46
47	4,000 under 5,000									47
48	5,000 or more									48
49	Total taxable returns with overpayment	27,866,234	8,033,074	8,037,486	2,093,737	26,746,363	1,681,153	1,119,871	416,999	49
	Nontaxable returns: [33]									
50	No adjusted gross income [5]	95,896		6,136	40,087	68,859	16,626	27,037	29,598	50
51	Under 0.5	2,805,293		59,113	8,476	2,790,131	62,014	15,162	5,577	51
52	0.5 under 0.75	1,227,679		48,165	6,273	1,217,362	50,769	10,317	3,670	52
53	0.75 under 1	614,836		22,313	7,061	601,436	25,939	13,400	3,435	53
54	1 under 1.25	778,341		35,054	8,127	762,614	39,367	15,727	3,813	54
55	1.25 under 1.5	650,629		29,591	6,744	638,882	33,419	11,747	2,916	55
56	1.5 under 1.75	621,592		29,536	5,229	610,141	32,611	11,451	2,153	56
57	1.75 under 2	810,109		44,322	6,858	793,415	47,998	16,694	3,182	57
58	2 under 2.25	468,152		24,751	4,986	457,080	27,079	11,072	2,657	58
59	2.25 under 2.5	555,849		30,249	4,269	546,882	32,822	[36] 8,967	1,696	59
60	2.5 under 2.75	546,091		32,782	6,133	534,152	35,314	11,939	3,598	60
61	2.75 under 3	329,336		18,446	2,772	323,537	19,541	[36] 5,799	1,676	61
62	3 under 3.5	574,959		36,166	6,510	563,451	38,653	11,508	4,024	62
63	3.5 under 4	268,383		20,313	3,429	263,544	21,152	[36] 4,839	2,588	63
64	4 or more	156,474		17,251	9,314	150,275	19,444	[36] 6,199	7,117	64
65	Total nontaxable returns with overpayment	10,503,619		454,187	126,256	10,321,761	502,748	181,858	77,700	65
66	Grand total	38,369,853	8,033,074	8,491,673	2,219,993	37,068,124	2,183,901	1,301,729	494,699	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	34,925,442	4,613,211	6,142,810	435,942	34,136,940	1,778,670	788,502	186,864	67
68	Taxable returns with adjusted gross income of $5,000 or more	3,444,411	3,419,863	2,348,864	1,784,063	2,931,184	405,231	513,227	307,835	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax overpayment—Continued									
		Returns with only tax withheld									
		Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Tax withheld	Refund		Credit on 1949 tax		
							Number of returns	Amount	Number of returns	Amount	
	Taxable returns:										
1	0.5 under 0.75	298,743	211,002	212,980	2,356	17,345	298,543	14,979	(44)	(44)	1
2	0.75 under 1	915,881	794,134	798,379	27,480	68,355	914,860	40,830	[36] 1,021	46	2
3	1 under 1.25	838,941	938,609	942,744	55,508	86,798	837,511	31,191	[36] 1,430	97	3
4	1.25 under 1.5	1,187,527	1,627,694	1,643,174	93,387	141,643	1,185,712	48,084	[36] 1,815	173	4
5	1.5 under 1.75	1,378,136	2,224,435	2,237,474	146,459	199,910	1,375,844	53,353	[36] 2,292	98	5
6	1.75 under 2	1,426,498	2,663,653	2,673,022	201,763	254,572	1,424,225	52,651	[36] 2,273	158	6
7	2 under 2.25	1,859,119	3,917,459	3,947,947	260,005	341,033	1,855,106	80,817	[36] 4,013	210	7
8	2.25 under 2.5	1,825,269	4,308,146	4,333,170	306,964	389,534	1,822,319	82,365	[36] 2,950	203	8
9	2.5 under 2.75	1,874,854	4,903,159	4,925,687	347,695	438,523	1,870,044	90,628	[36] 4,810	200	9
10	2.75 under 3	1,986,849	5,669,939	5,707,178	374,110	479,329	1,981,484	104,820	[36] 5,365	400	10
11	3 under 3.5	3,508,773	11,331,479	11,392,217	762,023	957,803	3,500,637	195,317	[36] 8,136	464	11
12	3.5 under 4	2,754,071	10,225,101	10,284,377	702,457	873,853	2,746,946	170,239	[36] 7,125	1,156	12
13	4 under 4.5	1,985,899	8,348,939	8,419,005	598,108	736,374	1,980,281	137,763	[36] 5,618	502	13
14	4.5 under 5	1,376,391	6,480,984	6,515,785	505,537	608,964	1,373,037	102,878	[36] 3,354	549	14
15	5 under 6	1,488,759	8,033,177	8,086,500	691,666	819,025	1,480,597	126,458	[36] 8,162	901	15
16	6 under 7	639,679	4,068,208	4,109,784	388,340	450,475	633,633	61,375	[36] 6,046	763	16
17	7 under 8	249,253	1,827,919	1,850,855	186,529	214,923	245,889	28,067	3,364	328	17
18	8 under 9	108,468	898,734	915,022	95,784	111,015	105,959	14,964	2,509	266	18
19	9 under 10	56,038	518,519	529,157	57,965	67,020	54,393	8,838	1,645	219	19
20	10 under 11	33,056	336,776	344,528	38,797	45,281	31,769	6,277	1,287	208	20
21	11 under 12	17,896	197,865	204,846	23,118	27,710	17,120	4,462	776	131	21
22	12 under 13	11,967	142,638	149,181	17,243	20,603	11,258	3,147	709	212	22
23	13 under 14	7,237	93,294	97,210	11,640	13,806	6,678	2,055	559	112	23
24	14 under 15	4,946	67,701	71,618	8,725	10,595	4,636	1,770	[36] 310	99	24
25	15 under 20	11,553	182,458	193,637	25,248	30,518	10,648	4,939	905	328	25
26	20 under 25	2,982	58,770	65,782	9,921	12,085	2,628	1,928	[36] 354	236	26
27	25 under 30	951	22,526	25,701	4,279	5,116	785	698	166	139	27
28	30 under 40	673	18,908	22,764	4,087	4,882	547	656	126	139	28
29	40 under 50	175	5,574	7,688	1,731	2,052	118	235	57	85	29
30	50 under 60	71	3,011	3,823	892	1,012	55	103	16	18	30

31	60 under 70	37	1,890	2,388	467	556	27	70	10	19	31
32	70 under 80	17	710	1,271	348	399	7	24	10	28	32
33	80 under 90	10	664	866	178	233	7	40	3	15	33
34	90 under 100	11	408	1,049	299	339	8	27	3	13	34
35	100 under 150	8	1,034	960	205	252	7	45	1	2	35
36	150 under 200										36
37	200 under 250										37
38	250 under 300										38
39	300 under 400										39
40	400 under 500										40
41	500 under 750										41
42	750 under 1,000										42
43	1,000 under 1,500										43
44	1,500 under 2,000										44
45	2,000 under 3,000										45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns with overpayment	25,850,738	80,125,517	80,717,769	5,951,314	7,431,933	25,773,318	1,472,093	77,420	8,526	49
	Nontaxable returns: [33]										
50	No adjusted gross income [5]	34,581	45,193	[8] 64,680		4,674	33,313	4,254	[36] 1,268	420	50
51	Under 0.5	2,762,700	783,104	774,027		58,811	2,760,033	58,709	[36] 2,667	102	51
52	0.5 under 0.75	1,180,125	709,022	711,688		47,972	1,178,982	47,873	[36] 1,143	99	52
53	0.75 under 1	559,189	477,754	491,189		21,963	557,215	21,865	[36] 1,974	98	53
54	1 under 1.25	712,873	779,816	806,826		34,704	711,781	34,641	[36] 1,092	63	54
55	1.25 under 1.5	595,339	781,826	809,701		29,217	594,074	29,123	[36] 1,265	95	55
56	1.5 under 1.75	577,733	902,690	941,488		29,289	576,259	29,076	[36] 1,474	213	56
57	1.75 under 2	754,162	1,365,728	1,418,147		43,828	752,197	43,588	[36] 1,965	241	57
58	2 under 2.25	434,901	891,420	925,584		24,500	433,496	24,371	[36] 1,405	129	58
59	2.25 under 2.5	522,638	1,200,963	1,243,062		29,860	520,526	29,711	[36] 2,112	148	59
60	2.5 under 2.75	511,904	1,294,344	1,336,312		32,300	510,241	32,171	[36] 1,663	129	60
61	2.75 under 3	314,550	883,634	905,185		18,355	313,909	18,300	(44)	(44)	61
62	3 under 3.5	547,164	1,716,370	1,758,812		35,716	544,900	35,626	[36] 2,264	90	62
63	3.5 under 4	256,132	931,035	957,330		20,048	255,582	19,899	(44)	(44)	63
64	4 or more	143,998	629,472	657,613		16,332	143,444	16,198	(44)	(44)	64
65	Total nontaxable returns with overpayment	9,907,989	13,392,371	[9] 13,672,284		447,569	9,885,952	445,405	22,037	2,165	65
66	Grand total	35,758,727	93,517,888	[9] 94,390,053	5,951,314	7,879,502	35,659,270	1,917,498	99,457	10,691	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	33,124,940	77,037,104	[9] 77,705,423	4,383,852	6,041,605	33,052,501	1,651,320	72,439	6,430	67
68	Taxable returns with adjusted gross income of $5,000 or more	2,633,787	16,480,784	16,684,630	1,567,462	1,837,897	2,606,769	266,178	27,018	4,261	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax overpayment—Continued										
		Returns with tax withheld and with payments on 1948 declaration [22]										
		Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	Refund		Credit on 1949 tax		
								Number of returns	Amount	Number of returns	Amount	
	Taxable returns:											
1	0.5 under 0.75	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	1
2	0.75 under 1	[36] 3,635	2,491	3,255	114	204	317	[36] 3,322	275	(44)	(44)	2
3	1 under 1.25	[36] 4,611	3,475	5,103	297	305	458	[36] 3,711	399	[36] 900	69	3
4	1.25 under 1.5	[36] 8,709	8,543	12,166	523	710	864	[36] 5,976	576	[36] 2,733	473	4
5	1.5 under 1.75	13,127	14,479	21,397	1,072	1,123	1,156	10,294	905	[36] 2,833	304	5
6	1.75 under 2	14,439	19,275	26,981	1,722	1,570	1,295	9,425	817	[36] 5,014	326	6
7	2 under 2.25	23,365	35,234	49,569	2,744	2,716	2,615	15,894	1,619	[36] 7,471	965	7
8	2.25 under 2.5	26,653	45,702	63,437	3,985	3,866	3,057	19,251	1,851	[36] 7,402	1,090	8
9	2.5 under 2.75	29,068	57,737	76,446	5,409	5,185	3,162	20,700	1,799	[36] 8,368	1,138	9
10	2.75 under 3	37,173	80,747	107,134	7,259	6,722	4,613	24,869	2,371	12,304	1,704	10
11	3 under 3.5	71,343	177,458	232,120	16,489	15,400	8,233	46,106	4,930	25,237	2,212	11
12	3.5 under 4	73,389	213,592	276,731	21,375	19,515	12,078	46,492	4,923	26,897	5,294	12
13	4 under 4.5	62,847	210,392	266,674	22,240	19,091	12,011	35,911	3,431	26,936	5,432	13
14	4.5 under 5	50,612	187,903	240,103	20,535	18,167	10,033	28,074	3,744	22,538	3,921	14
15	5 under 6	88,555	374,328	485,700	46,030	38,292	25,856	50,306	6,418	38,249	11,698	15
16	6 under 7	66,014	332,415	428,394	43,671	35,651	22,941	36,087	5,663	29,927	9,256	16
17	7 under 8	49,623	296,292	371,142	41,056	34,358	15,717	29,254	5,587	20,369	3,430	17
18	8 under 9	38,339	259,284	325,111	38,088	31,443	14,883	22,135	4,935	16,204	3,303	18
19	9 under 10	30,541	232,154	289,128	35,363	28,996	13,691	17,347	4,451	13,194	2,872	19
20	10 under 11	25,741	214,877	269,464	34,298	27,289	14,385	13,528	4,413	12,213	2,965	20
21	11 under 12	18,708	167,871	214,571	28,080	21,707	12,235	9,805	3,364	8,903	2,501	21
22	12 under 13	15,281	147,616	190,450	26,341	19,659	12,285	7,149	2,965	8,132	2,639	22
23	13 under 14	12,087	123,995	162,872	23,068	16,452	11,644	5,366	2,633	6,721	2,396	23
24	14 under 15	10,227	109,573	147,858	21,661	14,835	11,705	4,378	2,379	5,849	2,499	24
25	15 under 20	34,624	438,255	594,279	95,080	61,877	54,447	13,841	10,246	20,783	10,997	25
26	20 under 25	18,384	287,122	408,783	74,278	42,269	46,865	6,237	6,101	12,147	8,754	26
27	25 under 30	10,828	201,303	294,941	59,244	30,773	39,416	3,156	4,189	7,672	6,755	27
28	30 under 40	11,070	239,504	378,210	86,253	37,179	63,175	3,004	4,790	8,066	9,311	28
29	40 under 50	4,880	126,642	216,634	57,597	20,178	46,000	1,172	2,622	3,708	5,959	29
30	50 under 60	2,604	74,943	141,686	42,124	12,224	35,457	573	1,507	2,031	4,050	30
31	60 under 70	1,605	51,695	103,756	33,510	8,278	29,240	340	1,144	1,265	2,863	31

32	70 under 80	1,001	36,116	74,831	25,994	6,027	22,889	203	812	798	2,112	32
33	80 under 90	692	26,506	58,586	21,225	4,395	19,102	141	668	551	1,603	33
34	90 under 100	480	19,772	45,425	17,092	3,193	15,604	87	399	393	1,306	34
35	100 under 150	1,067	50,275	128,023	52,574	8,155	49,242	166	900	901	3,923	35
36	150 under 200	361	20,470	61,270	27,809	3,437	26,378	57	514	304	1,492	36
37	200 under 250	165	8,975	36,437	17,216	1,391	17,269	27	367	138	1,077	37
38	250 under 300	99	5,847	27,168	13,500	889	13,392	13	124	86	658	38
39	300 under 400	78	4,941	26,914	13,412	898	13,693	10	168	68	1,011	39
40	400 under 500	48	3,309	21,204	11,443	536	11,600	6	36	42	657	40
41	500 under 750	40	2,116	23,939	12,291	319	12,812	7	202	33	639	41
42	750 under 1,000	15	693	13,126	6,835	103	6,939	2	10	13	196	42
43	1,000 under 1,500	10	955	12,386	6,858	151	6,842	1	8	9	128	43
44	1,500 under 2,000	3	36	5,102	2,591	5	2,799	2	209	1	4	44
45	2,000 under 3,000	3	92	7,508	5,178	8	5,581			3	412	45
46	3,000 under 4,000											46
47	4,000 under 5,000											47
48	5,000 or more											48
49	Total taxable returns with overpayment	862,546	4,915,196	6,946,291	1,123,537	605,553	753,994	494,725	105,480	367,821	130,527	49
	Nontaxable returns: [32]											
50	No adjusted gross income [8]	[36] 6,775	13,005	[8] 21,327		1,463	4,088	[36] 4,492	1,853	[36] 2,283	3,698	50
51	Under 0.5	[36] 4,559	3,758	1,314		302	1,203	[36] 3,282	555	[36] 1,277	950	51
52	0.5 under 0.75	[36] 3,297	2,275	2,021		193	271	[36] 3,033	388	(44)	(44)	52
53	0.75 under 1	[36] 4,669	4,435	4,186		350	728	[36] 3,697	683	[36] 972	395	53
54	1 under 1.25	[36] 5,798	4,985	6,564		349	702	[36] 4,871	616	[36] 927	436	54
55	1.25 under 1.5	[36] 5,334	5,613	7,265		374	720	[36] 4,561	619	(44)	(44)	55
56	1.5 under 1.75	[36] 3,876	4,295	6,307		248	378	[36] 3,625	499	(44)	(44)	56
57	1.75 under 2	[36] 7,617	9,781	14,314		493	638	[36] 6,639	825	[36] 978	306	57
58	2 under 2.25	[36] 3,861	5,545	8,196		252	835	[36] 2,808	420	[36] 1,053	663	58
59	2.25 under 2.5	[36] 5,897	9,519	13,979		388	534	[36] 5,224	627	(44)	(44)	59
60	2.5 under 2.75	[36] 5,969	9,444	15,507		481	476	[36] 5,326	784	(44)	(44)	60
61	2.75 under 3	[36] 1,976	2,947	5,714		91	185	[36] 1,404	220	(44)	(44)	61
62	3 under 3.5	[36] 3,326	7,237	10,776		450	421	[36] 2,881	620	(44)	(44)	62
63	3.5 under 4	[36] 2,136	5,460	7,931		265	381	[36] 1,485	181	(44)	(44)	63
64	4 or more	[36] 2,525	10,252	15,048		920	1,080	[36] 1,837	1,062	(44)	(44)	64
65	Total nontaxable returns with overpayment	67,615	98,551	[9] 97,795		6,619	12,640	55,165	9,952	12,450	9,302	65
66	Grand total	930,161	5,013,747	[9] 7,044,086	1,123,537	612,172	766,634	549,890	115,432	380,271	139,829	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	486,988	1,155,775	[9] 1,479,188	103,777	101,205	72,550	325,490	37,608	161,498	32,363	67
68	Taxable returns with adjusted gross income of $5,000 or more	443,173	3,857,972	5,564,898	1,019,760	510,967	694,084	224,400	77,824	218,773	107,466	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax overpayment—Continued									
		Returns with only payments on 1948 declaration [22]									
		Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Payments on 1948 declaration [22]	Refund		Credit on 1949 tax		
							Number of returns	Amount	Number of returns	Amount	
	Taxable returns:										
1	0.5 under 0.75	[36] 7,322	1,073	5,213	56	576	[36] 4,982	362	[36] 2,340	158	1
2	0.75 under 1	25,864	5,652	22,750	749	2,314	15,002	1,017	10,862	550	2
3	1 under 1.25	26,426	8,893	29,561	1,594	3,469	13,861	750	12,565	1,123	3
4	1.25 under 1.5	46,296	12,958	64,158	2,106	5,818	27,352	2,028	18,944	1,684	4
5	1.5 under 1.75	60,179	20,722	97,362	3,925	10,172	33,171	3,081	27,008	3,165	5
6	1.75 under 2	49,532	19,534	92,969	4,818	9,591	26,668	2,197	22,864	2,577	6
7	2 under 2.25	62,583	27,998	132,559	5,368	11,634	32,055	2,896	30,528	3,375	7
8	2.25 under 2.5	53,891	25,369	127,879	6,765	13,459	23,767	2,561	30,124	4,132	8
9	2.5 under 2.75	56,250	26,868	147,817	7,805	15,866	25,994	2,481	30,256	5,583	9
10	2.75 under 3	64,423	36,601	185,032	8,979	18,822	31,801	3,629	32,622	6,215	10
11	3 under 3.5	106,596	64,372	345,586	19,703	38,810	50,724	6,503	55,872	12,602	11
12	3.5 under 4	91,078	59,090	340,819	20,848	38,024	40,592	5,981	50,486	11,196	12
13	4 under 4.5	74,836	47,213	318,025	21,905	41,237	30,089	4,979	44,747	14,354	13
14	4.5 under 5	60,223	34,265	285,361	20,961	39,972	22,247	3,886	37,976	15,124	14
15	5 under 6	85,790	56,677	469,078	40,443	76,662	26,561	5,532	59,229	30,687	15
16	6 under 7	64,588	33,251	418,943	41,009	80,871	15,033	3,835	49,555	36,028	16
17	7 under 8	38,090	27,396	282,383	29,793	43,310	13,257	5,246	24,833	8,269	17
18	8 under 9	27,473	18,003	232,995	26,620	39,715	8,208	4,300	19,265	8,793	18
19	9 under 10	23,395	14,077	222,228	26,850	39,183	6,541	3,923	16,854	8,410	19
20	10 under 11	17,141	10,945	179,802	22,952	31,950	4,884	2,861	12,257	6,136	20
21	11 under 12	14,134	8,327	162,346	21,839	29,957	4,135	2,750	9,999	5,369	21
22	12 under 13	11,085	7,150	138,425	19,753	27,115	2,886	2,467	8,199	4,893	22
23	13 under 14	9,349	4,124	126,155	18,605	25,154	2,584	2,116	6,765	4,433	23
24	14 under 15	8,573	5,627	124,147	18,922	25,572	2,141	1,887	6,432	4,761	24
25	15 under 20	26,908	16,028	462,194	78,324	103,865	6,012	7,408	20,896	18,133	25
26	20 under 25	14,771	10,127	329,545	63,955	82,321	3,071	4,768	11,700	13,598	26
27	25 under 30	7,787	6,720	212,740	46,510	56,821	1,493	2,624	6,294	7,687	27
28	30 under 40	8,050	7,895	276,157	68,715	82,285	1,533	3,670	6,517	9,900	28
29	40 under 50	3,933	4,586	174,201	49,878	58,881	696	2,367	3,237	6,639	29
30	50 under 60	2,013	2,608	110,307	34,937	40,263	330	1,273	1,683	4,052	30
31	60 under 70	1,217	1,122	78,628	26,950	30,863	197	805	1,020	3,109	31

32	70 under 80	748	1,313	56,269	20,679	23,454	124	590	624	2,184	32
33	80 under 90	480	565	40,684	15,565	17,402	71	388	409	1,449	33
34	90 under 100	380	462	35,950	14,531	16,255	58	310	322	1,413	34
35	100 under 150	894	2,128	106,344	45,243	49,919	113	806	781	3,871	35
36	150 under 200	288	488	49,745	23,706	25,980	33	213	255	2,062	36
37	200 under 250	135	484	29,679	14,921	15,984	15	166	120	898	37
38	250 under 300	62	113	16,822	8,710	9,436	9	217	53	509	38
39	300 under 400	78	358	26,690	14,344	15,614	18	485	60	785	39
40	400 under 500	25	70	10,983	6,413	6,793	4	79	21	302	40
41	500 under 750	35	96	21,299	12,600	13,730	4	44	31	1,087	41
42	750 under 1,000	10	14	8,826	4,723	5,043	2	29	8	291	42
43	1,000 under 1,500	13	327	14,421	9,286	9,477			13	191	43
44	1,500 under 2,000	5	700	8,275	4,323	4,525	2	70	3	132	44
45	2,000 under 3,000	1	24	2,088	1,542	1,579			1	37	45
46	3,000 under 4,000										46
47	4,000 under 5,000										47
48	5,000 or more										48
49	Total taxable returns with overpayment	1,152,950	632,413	6,623,440	958,223	1,339,743	478,320	103,580	674,630	277,946	49
	Nontaxable returns:[33]										
50	No adjusted gross income [5]	54,540	1,956	[8] 179,120		35,999	31,054	10,519	23,486	25,480	50
51	Under 0.5	38,034	3,925	11,490		7,275	26,816	2,750	11,218	4,525	51
52	0.5 under 0.75	44,257	4,640	27,813		6,002	35,347	2,508	[36] 8,910	3,494	52
53	0.75 under 1	50,978	6,023	45,007		6,333	40,524	3,391	10,454	2,942	53
54	1 under 1.25	59,670	9,802	67,801		7,424	45,962	4,110	13,708	3,314	54
55	1.25 under 1.5	49,956	9,099	67,638		6,023	40,247	3,677	9,709	2,346	55
56	1.5 under 1.75	39,983	9,154	65,137		4,851	30,257	3,036	9,726	1,815	56
57	1.75 under 2	48,330	14,015	90,903		6,220	34,579	3,585	13,751	2,635	57
58	2 under 2.25	29,390	8,902	62,599		4,153	20,776	2,288	[36] 8,614	1,865	58
59	2.25 under 2.5	27,314	11,541	64,937		3,736	21,132	2,484	[36] 6,182	1,253	59
60	2.5 under 2.75	28,218	16,298	73,552		5,656	18,585	2,359	9,633	3,296	60
61	2.75 under 3	12,810	4,688	36,896		2,586	[36] 8,224	1,021	[36] 4,586	1,565	61
62	3 under 3.5	24,469	15,531	78,588		6,087	15,670	2,407	[36] 8,799	3,680	62
63	3.5 under 4	10,115	7,503	37,735		3,047	[36] 6,477	1,072	[36] 3,638	1,975	63
64	4 or more	9,951	12,109	55,227		8,231	[36] 4,994	2,184	[36] 4,957	6,048	64
65	Total nontaxable returns with overpayment	528,015	135,186	[9] 606,203		113,623	380,644	47,391	147,371	66,233	65
66	Grand total	1,680,965	767,599	[9] 7,229,643	958,223	1,453,366	858,964	150,971	822,001	344,179	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	1,313,514	525,794	[9] 2,801,294	125,582	363,387	758,949	89,742	554,565	148,071	67
68	Taxable returns with adjusted gross income of $5,000 or more.	367,451	241,805	4,428,349	832,641	1,089,979	100,015	61,229	267,436	196,108	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax due at time of filing											
		Total					Returns with only tax withheld						
		Number of returns	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Tax withheld	Tax due at time of filing	
	Taxable returns:												
1	0.5 under 0.75	56,953	497	72	17	406	[36] 5,800	3,809	4,168	99	72	26	1
2	0.75 under 1	195,711	5,898	991	158	4,749	52,841	40,272	46,672	1,753	982	770	2
3	1 under 1.25	186,361	12,088	3,123	732	8,233	72,271	71,835	81,745	4,991	3,080	1,910	3
4	1.25 under 1.5	283,290	19,135	6,101	1,476	11,556	93,600	115,598	129,700	8,816	6,005	2,811	4
5	1.5 under 1.75	324,353	29,728	10,818	2,316	16,596	137,013	196,914	222,379	15,321	10,578	4,743	5
6	1.75 under 2	309,443	38,377	15,808	3,316	19,255	153,541	257,958	288,756	21,580	15,471	6,110	6
7	2 under 2.25	385,021	47,935	20,908	4,550	22,478	176,459	337,683	375,949	27,836	20,273	7,563	7
8	2.25 under 2.5	390,638	60,760	29,085	5,826	25,848	209,999	452,269	499,220	37,217	28,122	9,095	8
9	2.5 under 2.75	388,525	71,484	35,694	7,077	28,713	220,902	520,238	581,030	45,091	34,320	10,771	9
10	2.75 under 3	422,515	80,961	42,620	8,276	30,062	241,666	628,472	694,622	52,303	40,667	11,636	10
11	3 under 3.5	819,038	194,113	107,128	19,724	67,264	504,147	1,495,666	1,638,177	128,614	101,975	26,640	11
12	3.5 under 4	755,387	222,686	132,571	21,598	68,521	488,518	1,670,760	1,830,565	151,713	124,780	26,934	12
13	4 under 4.5	649,446	230,148	138,686	25,309	66,151	416,054	1,609,709	1,765,462	155,343	129,329	26,012	13
14	4.5 under 5	531,869	225,554	130,981	28,643	65,927	322,201	1,390,846	1,525,158	142,018	119,841	22,177	14
15	5 under 6	636,920	335,808	181,545	54,563	99,701	357,266	1,748,623	1,946,388	193,273	161,598	31,676	15
16	6 under 7	387,671	261,209	120,094	55,417	85,699	177,655	992,430	1,145,194	121,307	99,033	22,274	16
17	7 under 8	249,815	211,794	84,500	53,087	74,204	95,531	603,831	712,375	81,624	64,941	16,683	17
18	8 under 9	177,598	181,239	66,886	51,654	62,699	58,845	421,395	497,834	60,180	48,062	12,119	18
19	9 under 10	136,534	164,197	56,266	50,273	57,655	41,165	320,985	389,370	49,288	38,727	10,562	19
20	10 under 11	110,305	153,283	51,999	48,665	52,619	31,774	281,861	332,772	43,627	34,312	9,314	20
21	11 under 12	86,481	139,352	43,558	47,043	48,751	20,797	198,226	238,519	32,387	25,112	7,274	21
22	12 under 13	71,405	130,599	39,190	46,084	45,326	16,456	172,851	205,020	28,905	22,019	6,885	22
23	13 under 14	58,404	119,814	34,949	44,232	40,632	11,921	135,742	160,510	23,269	17,297	5,973	23
24	14 under 15	49,535	113,198	32,118	43,083	37,998	9,608	115,139	138,996	20,837	15,435	5,403	24
25	15 under 20	161,258	479,005	125,601	195,700	157,705	24,892	345,356	423,150	68,478	48,286	20,193	25
26	20 under 25	84,991	373,454	87,682	167,261	118,511	9,049	155,241	199,493	36,460	23,762	12,698	26
27	25 under 30	50,572	306,193	65,111	145,474	95,606	4,104	84,415	111,422	22,828	13,819	9,009	27
28	30 under 40	56,687	491,842	93,756	250,768	147,317	3,257	80,454	110,926	25,296	14,388	10,908	28
29	40 under 50	28,477	369,988	61,447	201,971	106,570	1,065	30,052	47,144	12,775	6,347	6,427	29

30	50 under 60	16,591	294,441	42,993	168,500	82,949	471	15,672	25,680	7,803	3,711	4,091	30
31	60 under 70	10,153	231,029	29,917	137,048	64,064	236	7,931	15,228	5,028	2,247	2,780	31
32	70 under 80	6,652	185,700	22,699	112,127	50,875	144	5,647	10,757	3,845	1,574	2,272	32
33	80 under 90	4,524	150,963	16,981	93,524	40,459	86	3,361	7,317	2,811	1,199	1,613	33
34	90 under 100	3,204	124,539	13,459	77,888	33,191	68	2,840	6,414	2,406	996	1,410	34
35	100 under 150	7,613	403,255	35,442	265,505	102,308	90	5,346	10,729	4,546	1,281	3,265	35
36	150 under 200	2,459	203,287	14,114	140,645	48,526	25	1,798	4,157	1,937	481	1,458	36
37	200 under 250	1,013	114,533	5,737	83,543	25,254	8	404	1,759	835	99	736	37
38	250 under 300	544	78,077	3,648	56,339	18,091	2	357	544	272	68	204	38
39	300 under 400	524	98,830	3,751	72,458	22,621	2	49	732	344	7	338	39
40	400 under 500	190	48,345	1,222	38,359	8,764							40
41	500 under 750	233	77,981	1,895	60,019	16,068	3	111	1,740	715	14	701	41
42	750 under 1,000	79	39,797	489	31,008	8,300							42
43	1,000 under 1,500	64	45,629	305	39,059	6,266							43
44	1,500 under 2,000	20	20,331	322	18,329	1,679							44
45	2,000 under 3,000	18	24,620	103	17,465	7,052							45
46	3,000 under 4,000	4	7,772	22	7,312	437							46
47	4,000 under 5,000	3	7,356	2	4,801	2,554							47
48	5,000 or more	4	15,287		14,346	941							48
49	Total returns with tax due	8,099,095	7,242,111	2,012,389	3,022,568	2,207,146	3,959,532	14,522,146	16,427,773	1,643,771	1,280,310	363,464	49
50	Taxable returns with adjusted gross income under $5,000.	5,698,550	1,239,364	674,586	129,018	435,759	3,095,012	8,792,029	9,683,603	792,695	635,495	157,198	50
51	Taxable returns with adjusted gross income of $5,000 or more.	2,400,545	6,002,747	1,337,803	2,893,550	1,771,392	864,520	5,730,117	6,744,170	851,076	644,815	206,266	51

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment—Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax due at time of filing—Continued							
		Returns with tax withheld and with payments on 1948 declaration [22]							
		Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Tax withheld	Payments on 1948 declaration [22]	Tax due at time of filing	
	Taxable returns:								
1	0.5 under 0.75								1
2	0.75 under 1	[36] 900	327	812	32	9	12	12	2
3	1 under 1.25	[36] 1,800	953	2,039	120	43	35	43	3
4	1.25 under 1.5	[36] 2,810	1,861	3,897	295	96	141	57	4
5	1.5 under 1.75	[36] 5,040	4,054	8,663	662	240	273	150	5
6	1.75 under 2	[36] 5,730	5,853	10,793	849	337	317	195	6
7	2 under 2.25	[36] 8,241	10,139	17,564	1,416	635	514	268	7
8	2.25 under 2.5	10,730	14,933	25,602	2,145	963	829	352	8
9	2.5 under 2.75	12,462	19,981	32,865	2,740	1,374	910	455	9
10	2.75 under 3	15,443	28,005	44,488	3,789	1,953	1,221	612	10
11	3 under 3.5	33,815	67,197	110,804	9,906	5,153	2,965	1,790	11
12	3.5 under 4	41,151	98,849	154,158	14,158	7,791	3,896	2,473	12
13	4 under 4.5	39,332	105,882	167,402	16,227	9,357	4,295	2,574	13
14	4.5 under 5	42,391	129,238	201,790	20,454	11,140	5,723	3,590	14
15	5 under 6	67,210	222,998	369,115	38,550	19,947	11,782	6,821	15
16	6 under 7	56,072	211,966	363,006	41,425	21,061	12,738	7,623	16
17	7 under 8	43,083	191,594	322,130	38,649	19,559	11,919	7,171	17
18	8 under 9	34,672	174,921	294,093	37,404	18,824	11,739	6,840	18
19	9 under 10	28,929	161,827	274,397	35,767	17,539	11,532	6,695	19
20	10 under 11	25,118	156,034	263,404	36,076	17,687	11,674	6,716	20
21	11 under 12	22,149	153,612	254,333	36,554	18,446	11,373	6,735	21
22	12 under 13	19,103	143,435	239,200	35,612	17,171	11,547	6,895	22
23	13 under 14	17,107	143,619	230,632	35,737	17,652	11,456	6,627	23
24	14 under 15	15,167	135,816	219,688	34,994	16,683	11,551	6,760	24
25	15 under 20	55,693	602,823	962,344	166,744	77,315	57,521	31,908	25
26	20 under 25	34,378	474,554	766,411	149,868	63,920	55,598	30,350	26
27	25 under 30	24,010	368,911	655,843	144,658	51,292	61,948	31,418	27
28	30 under 40	27,295	557,279	939,899	232,312	79,368	102,290	50,654	28
29	40 under 50	14,595	363,150	650,050	185,465	55,100	88,393	41,972	29
30	50 under 60	8,884	255,916	484,501	153,917	39,282	78,653	35,982	30

31	60 under 70	5,538	178,084	357,925	123,353	27,670	65,920	29,763	31
32	70 under 80	3,791	135,335	282,850	103,577	21,125	57,618	24,834	32
33	80 under 90	2,582	100,802	218,794	84,425	15,782	47,977	20,667	33
34	90 under 100	1,854	77,146	175,777	70,478	12,463	40,991	17,023	34
35	100 under 150	4,492	215,766	539,293	233,602	34,161	144,280	55,160	35
36	150 under 200	1,486	84,244	254,529	120,391	13,633	79,206	27,550	36
37	200 under 250	613	35,478	135,508	67,944	5,638	47,427	14,879	37
38	250 under 300	343	21,832	93,370	48,650	3,580	33,846	11,224	38
39	300 under 400	321	21,544	109,991	59,799	3,744	42,674	13,381	39
40	400 under 500	115	7,781	50,848	27,793	1,222	20,821	5,750	40
41	500 under 750	144	11,542	84,503	46,128	1,881	33,726	10,522	41
42	750 under 1,000	38	2,989	32,740	18,515	489	13,509	4,517	42
43	1,000 under 1,500	33	2,105	39,043	22,854	305	18,553	3,996	43
44	1,500 under 2,000	9	1,569	14,931	8,535	322	7,460	752	44
45	2,000 under 3,000	12	572	29,172	16,650	103	10,264	6,283	45
46	3,000 under 4,000	3	234	9,995	5,514	22	5,212	279	46
47	4,000 under 5,000	1	10	4,735	2,336	2	39	2,295	47
48	5,000 or more								48
49	Total returns with tax due	734,685	5,702,760	10,503,927	2,537,069	732,079	1,252,368	552,613	49
50	Taxable returns with adjusted gross income under $5,000	219,845	487,272	780,877	72,793	39,091	21,131	12,571	50
51	Taxable returns with adjusted gross income of $5,000 or more	514,840	5,215,488	9,723,050	2,464,276	692,988	1,231,237	540,042	51

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 7.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by returns with a tax overpayment or returns with tax due, and by types of tax payment: Number of returns, applicable items of income, tax liability, tax withheld, payments on declaration, tax due at time of filing, refund, and credit on 1949 tax*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with tax due at time of filing—Continued											
		Returns with only payments on 1948 declaration [22]						Returns with neither tax withheld nor payment on 1948 declaration [22]					
		Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Payments on 1948 declaration [22]	Tax due at time of filing	Number of returns	Salaries and wages [10]	Adjusted gross income [2]	Tax liability [3]	Tax due at time of filing	
	Taxable returns:												
1	0.5 under 0.75	[36] 800	282	587	22	17	5	50,353	15,719	35,765	376	376	1
2	0.75 under 1	[36] 7,380	1,955	6,556	232	146	87	134,590	50,100	116,883	3,881	3,881	2
3	1 under 1.25	15,463	4,951	17,458	1,042	697	345	96,827	47,959	107,807	5,935	5,935	3
4	1.25 under 1.5	20,995	6,754	29,037	1,951	1,335	615	165,885	71,189	230,239	8,073	8,073	4
5	1.5 under 1.75	31,945	10,362	52,515	3,104	2,043	1,062	150,355	74,271	241,697	10,641	10,641	5
6	1.75 under 2	35,011	16,083	65,624	4,377	2,999	1,380	115,161	56,141	215,172	11,571	11,571	6
7	2 under 2.25	40,286	17,456	85,630	5,884	4,036	1,849	160,035	90,269	338,083	12,799	12,799	7
8	2.25 under 2.5	46,980	22,249	111,584	7,371	4,997	2,375	122,929	71,380	292,133	14,027	14,027	8
9	2.5 under 2.75	47,490	22,602	124,851	9,348	6,167	3,182	107,671	61,205	284,265	14,305	14,305	9
10	2.75 under 3	50,035	21,095	144,137	10,340	7,055	3,284	115,371	64,394	331,159	14,529	14,529	10
11	3 under 3.5	101,282	52,558	328,915	25,081	16,759	8,321	179,794	114,474	583,587	30,512	30,512	11
12	3.5 under 4	91,381	51,998	342,354	27,212	17,702	9,511	134,337	78,386	503,122	29,603	29,603	12
13	4 under 4.5	89,322	48,030	378,753	31,172	21,014	10,158	104,738	65,202	444,151	27,406	27,406	13
14	4.5 under 5	82,172	48,912	390,223	34,245	22,920	11,323	85,105	51,249	404,103	28,837	28,837	14
15	5 under 6	122,237	64,994	672,316	64,004	42,781	21,223	90,207	41,575	492,416	39,981	39,981	15
16	6 under 7	96,586	50,576	625,664	64,039	42,679	21,361	57,358	28,168	369,682	34,438	34,438	16
17	7 under 8	74,682	38,831	558,948	63,164	41,168	21,995	36,519	14,758	271,610	28,357	28,357	17
18	8 under 9	59,665	33,047	506,065	60,628	39,915	20,712	24,416	10,986	206,787	23,027	23,027	18
19	9 under 10	48,759	23,858	462,274	58,834	38,741	20,093	17,681	8,210	167,608	20,308	20,308	19
20	10 under 11	40,864	21,602	428,152	56,640	36,991	19,648	12,549	6,533	131,568	16,940	16,940	20
21	11 under 12	33,676	18,253	386,776	54,762	35,670	19,091	9,859	4,530	113,169	15,649	15,649	21
22	12 under 13	28,200	16,858	351,844	52,138	34,537	17,601	7,646	3,316	95,546	13,944	13,944	22
23	13 under 14	24,001	17,885	323,892	49,874	32,776	17,097	5,375	3,271	72,411	10,934	10,934	23
24	14 under 15	20,737	13,838	300,643	48,222	31,532	16,689	4,023	2,563	58,257	9,145	9,145	24
25	15 under 20	68,792	51,763	1,182,381	209,244	138,179	71,065	11,881	8,091	200,145	34,539	34,539	25
26	20 under 25	36,946	31,503	821,489	167,008	111,663	55,345	4,618	4,433	102,087	20,118	20,118	26
27	25 under 30	20,291	20,567	553,888	125,280	83,526	41,753	2,167	2,121	58,959	13,427	13,427	27
28	30 under 40	24,329	28,444	836,128	218,338	148,478	69,860	1,806	2,023	61,682	15,896	15,896	28
29	40 under 50	12,141	15,336	540,130	162,940	113,578	49,362	676	1,214	29,912	8,808	8,808	29
30	50 under 60	6,943	9,505	378,828	127,484	89,847	37,637	293	403	15,928	5,237	5,237	30
31	60 under 70	4,218	7,060	272,699	98,821	71,128	27,693	161	355	10,431	3,827	3,827	31

32	70 under 80	2,633	4,191	196,684	75,943	54,509	21,434	84	308	6,241	2,335	2,335	32
33	80 under 90	1,806	3,155	152,901	61,949	45,547	16,402	50	378	4,239	1,778	1,778	33
34	90 under 100	1,246	2,111	118,258	50,217	36,897	13,320	36	113	3,428	1,438	1,438	34
35	100 under 150	2,978	6,151	357,493	162,285	121,225	41,060	53	57	6,220	2,822	2,822	35
36	150 under 200	937	2,231	160,457	80,038	61,439	18,597	11	218	1,863	921	921	36
37	200 under 250	389	1,150	86,209	45,369	36,116	9,253	3	15	699	385	385	37
38	250 under 300	199	568	53,885	29,155	22,493	6,662						38
39	300 under 400	201	1,013	68,850	38,687	29,784	8,903						39
40	400 under 500	75	319	33,638	20,552	17,538	3,014						40
41	500 under 750	86	318	51,705	31,138	26,293	4,845						41
42	750 under 1,000	41	365	34,587	21,282	17,499	3,783						42
43	1,000 under 1,500	31	204	37,187	22,775	20,506	2,270						43
44	1,500 under 2,000	11	9	18,491	11,796	10,869	927						44
45	2,000 under 3,000	6	159	13,765	7,970	7,201	769						45
46	3,000 under 4,000	1		3,284	2,258	2,100	158						46
47	4,000 under 5,000	2		8,627	5,020	4,762	259						47
48	5,000 or more	4	9	27,332	15,287	14,346	941						48
49	Total returns with tax due	1,394,255	811,160	12,703.694	2,524,522	1,770,200	754,319	2,010,623	1,055,577	6,609,054	536,749	536,749	49
50	Taxable returns with adjusted gross income under $5,000.	660,542	325,287	2,078,224	161,381	107,887	53,497	1,723,151	911,938	4,128,166	212,495	212,495	50
51	Taxable returns with adjusted gross income of $5,000 or more.	733,713	485,873	10,625,470	2,363,141	1,662,313	700,822	287,472	143,639	2,480,888	324,254	324,254	51

For footnotes, see pp. 179–181: for extent to which data are estimated, see pp. 44–52.

TABLE 8.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by marital status, and by sex: Number of returns, adjusted gross income, exemption, and tax liability*

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	All returns				Joint returns of husbands and wives [45]				
		Total number of returns	Adjusted gross income [2]	Amount of exemption [21]	Total tax liability [3]	Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	
	Taxable returns:									
1	0.5 under 0.75	369,740	263,424	221,844	2,965					1
2	0.75 under 1	1,156,421	1,009,031	693,853	34,741					2
3	1 under 1.25	1,071,451	1,203,525	642,871	70,450					3
4	1.25 under 1.5	1,548,344	2,143,506	1,207,173	116,965	221,573	312,748	265,888	2,975	4
5	1.5 under 1.75	1,801,919	2,924,201	1,489,129	184,240	334,564	542,945	401,477	13,799	5
6	1.75 under 2	1,826,314	3,422,857	1,523,215	250,783	356,164	668,743	427,397	26,928	6
7	2 under 2.25	2,359,882	5,010,716	2,517,686	320,946	813,368	1,728,392	1,236,740	49,864	7
8	2.25 under 2.5	2,323,717	5,517,847	2,570,649	383,632	924,068	2,196,396	1,405,289	88,507	8
9	2.5 under 2.75	2,378,444	6,250,927	2,889,881	438,229	1,100,963	2,901,488	1,786,760	128,860	9
10	2.75 under 3	2,535,668	7,284,985	3,572,801	476,419	1,476,436	4,245,608	2,626,243	186,306	10
11	3 under 3.5	4,560,418	14,808,333	7,027,364	1,006,616	3,097,828	10,086,306	5,683,439	529,849	11
12	3.5 under 4	3,720,265	13,906,417	6,351,016	983,619	2,888,839	10,807,975	5,567,543	650,584	12
13	4 under 4.5	2,833,237	12,013,198	5,177,126	899,935	2,339,971	9,926,529	4,700,773	663,873	13
14	4.5 under 5	2,046,937	9,695,937	3,817,669	787,111	1,765,855	8,367,161	3,538,429	631,531	14
15	5 under 6	2,310,295	12,577,683	4,318,895	1,119,689	2,068,472	11,262,784	4,082,425	956,772	15
16	6 under 7	1,162,828	7,492,857	2,193,151	737,712	1,042,331	6,715,355	2,073,584	634,821	16
17	7 under 8	590,026	4,393,964	1,116,602	472,033	522,916	3,897,436	1,050,692	400,685	17
18	8 under 9	354,540	3,000,531	676,496	344,668	309,592	2,619,863	631,633	286,828	18
19	9 under 10	248,517	2,353,259	474,850	286,812	215,409	2,039,245	441,364	236,374	19
20	10 under 11	188,222	1,970,543	363,724	252,268	163,596	1,712,726	337,696	208,687	20
21	11 under 12	138,553	1,590,030	269,300	214,571	119,482	1,371,145	250,156	175,268	21
22	12 under 13	110,811	1,383,064	214,528	196,008	94,780	1,183,000	198,195	158,268	22
23	13 under 14	87,975	1,185,725	171,920	175,004	75,659	1,019,714	159,415	142,418	23
24	14 under 15	73,984	1,071,306	145,172	164,193	63,962	926,330	134,732	134,529	24
25	15 under 20	236,438	4,054,251	465,169	684,138	202,504	3,471,773	429,461	551,760	25
26	20 under 25	122,221	2,717,601	243,184	526,578	105,612	2,348,497	225,599	428,187	26
27	25 under 30	70,550	1,924,696	140,461	418,906	60,652	1,654,509	129,964	337,799	27
28	30 under 40	76,884	2,639,398	153,469	654,532	66,293	2,275,368	142,244	532,675	28
29	40 under 50	37,642	1,673,713	74,468	481,756	32,280	1,435,321	68,710	392,687	29
30	50 under 60	21,375	1,165,989	42,070	374,132	18,329	1,000,034	38,871	306,716	30
31	60 under 70	13,062	844,305	25,735	293,126	11,188	723,504	23,741	241,794	31
32	70 under 80	8,466	632,508	16,528	234,070	7,197	537,714	15,185	191,311	32
33	80 under 90	5,733	485,649	11,041	188,812	4,777	404,807	10,043	151,393	33
34	90 under 100	4,089	387,631	7,860	157,020	3,429	325,055	7,151	127,238	34
35	100 under 150	9,619	1,153,456	18,165	503,298	7,986	957,247	16,427	404,318	35
36	150 under 200	3,122	534,345	5,839	256,026	2,582	441,753	5,255	205,566	36

37	200 under 250	1,315	290,723	2,401	146,878	1,060	234,195	2,128	114,898	37
38	250 under 300	708	192,616	1,244	100,541	539	146,588	1,070	74,588	38
39	300 under 400	683	234,178	1,210	127,101	529	181,374	1,044	96,304	39
40	400 under 500	269	119,172	473	67,434	202	89,819	403	49,366	40
41	500 under 750	310	184,524	516	103,851	223	131,971	434	72,639	41
42	750 under 1,000	105	90,180	181	52,015	67	57,772	142	30,800	42
43	1,000 under 1,500	87	103,037	132	61,773	43	51,233	84	28,106	43
44	1,500 under 2,000	29	48,530	41	28,189	11	18,336	21	9,778	44
45	2,000 under 3,000	22	52,532	37	31,339	8	18,966	16	9,986	45
46	3,000 under 4,000	4	13,279	6	7,771	2	6,820	4	3,620	46
47	4,000 under 5,000	3	13,362	4	7,356	1	4,735	1	2,336	47
48	5,000 or more	4	27,332	8	15,287					48
49	Total taxable returns	36,411,248	142,056,885	50,857,156	15,441,529	20,521,342	101,049,280	38,117,869	10,671,591	49
	Nontaxable returns: [33]									
50	No adjusted gross income [8]	326,309	[8] 657,847	496,297		210,961	[8] 477,239	399,490		50
51	Under 0.5	3,299,919	928,133	2,663,221		396,624	118,043	709,750		51
52	0.5 under 0.75	1,781,338	1,088,936	1,841,021		425,079	269,802	775,848		52
53	0.75 under 1	1,163,603	1,021,985	1,846,382		636,460	560,508	1,169,711		53
54	1 under 1.25	1,402,108	1,583,186	2,311,645		866,054	979,942	1,581,187		54
55	1.25 under 1.5	1,156,984	1,573,482	2,217,938		818,650	1,117,889	1,691,907		55
56	1.5 under 1.75	1,069,108	1,737,640	2,310,953		858,057	1,395,290	1,915,787		56
57	1.75 under 2	1,269,056	2,384,681	2,815,979		1,039,339	1,953,823	2,369,999		57
58	2 under 2.25	782,705	1,664,073	2,049,751		697,340	1,483,015	1,852,756		58
59	2.25 under 2.5	829,850	1,971,856	2,233,102		762,400	1,812,086	2,071,784		59
60	2.5 under 2.75	779,680	2,035,488	2,179,084		728,186	1,901,280	2,048,977		60
61	2.75 under 3	469,464	1,349,793	1,483,604		447,727	1,287,585	1,422,687		61
62	3 under 3.5	766,295	2,463,019	2,540,636		738,789	2,374,560	2,457,072		62
63	3.5 under 4	349,766	1,307,137	1,298,564		341,578	1,276,798	1,273,153		63
64	4 or more	214,573	1,007,570	894,503		207,220	969,574	877,849		64
65	Total nontaxable returns	15,660,758	[9] 21,459,129	29,182,679		9,174,464	[9] 17,022,956	22,617,958		65
66	Grand total	52,072,006	[9] 163,516,014	80,039,835	15,441,529	29,695,806	[9] 118,072,236	60,735,827	10,671,591	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	[9] 106,914,036	68,884,957	5,956,651	24,494,093	[9] 68,807,247	50,257,936	2,973,076	67
68	Taxable returns with adjusted gross income of $5,000 or more	5,878,491	56,601,969	11,154,878	9,484,887	5,201,713	49,264,989	10,477,891	7,698,515	68

For footnotes, see pp. 179-;181 for extent to which data are estimated, see pp. 44-52.

TABLE 8.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by marital status, and by sex: Number of returns, adjusted gross income, exemption, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Separate returns of husbands and wives [46]								
		Men				Women				
		Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	
	Taxable returns:									
1	0.5 under 0.75	[36] 7,311	5,200	4,387	54	19,140	13,650	11,484	160	1
2	0.75 under 1	22,570	19,629	13,542	661	56,093	49,112	33,656	1,719	2
3	1 under 1.25	23,527	26,562	14,116	1,552	62,215	70,388	37,329	4,062	3
4	1.25 under 1.5	32,966	45,722	24,886	2,639	84,513	116,437	59,660	7,285	4
5	1.5 under 1.75	47,482	77,080	38,693	4,824	101,671	165,222	73,123	12,144	5
6	1.75 under 2	53,459	100,106	42,457	7,558	106,651	199,798	75,949	16,923	6
7	2 under 2.25	72,835	154,676	72,232	10,651	116,413	247,057	92,990	21,076	7
8	2.25 under 2.5	78,082	185,873	74,221	14,889	101,081	239,561	79,153	22,238	8
9	2.5 under 2.75	100,055	263,529	97,143	22,421	77,213	202,418	60,830	19,628	9
10	2.75 under 3	95,386	274,111	95,206	24,368	57,492	164,466	43,169	16,212	10
11	3 under 3.5	172,464	559,662	190,775	50,505	60,535	194,595	48,589	20,679	11
12	3.5 under 4	107,676	401,255	123,373	39,023	28,953	107,624	24,759	11,947	12
13	4 under 4.5	68,351	288,988	81,731	29,317	16,172	68,370	13,527	8,039	13
14	4.5 under 5	38,698	182,737	45,898	19,528	9,832	46,171	8,786	5,503	14
15	5 under 6	19,900	108,337	25,094	11,380	[36] 8,219	44,952	7,274	5,729	15
16	6 under 7	11,518	74,212	13,903	8,896	[36] 4,353	27,935	3,861	3,863	16
17	7 under 8	5,010	37,371	5,808	4,960	2,263	16,847	2,054	2,571	17
18	8 under 9	2,600	21,905	3,115	3,000	1,772	15,018	1,586	2,323	18
19	9 under 10	1,784	16,892	2,278	2,517	1,291	12,285	1,279	2,032	19
20	10 under 11	1,531	16,031	1,814	2,585	878	9,170	806	1,593	20
21	11 under 12	1,159	13,238	1,323	2,243	806	9,277	751	1,707	21
22	12 under 13	958	11,966	1,145	2,158	728	9,062	730	1,760	22
23	13 under 14	678	9,137	812	1,668	[36] 433	5,827	401	1,174	23
24	14 under 15	533	7,714	662	1,491	[36] 408	5,860	392	1,129	24
25	15 under 20	1,842	32,287	2,275	7,062	1,607	27,700	1,678	6,408	25
26	20 under 25	901	20,193	1,108	5,044	664	14,734	617	3,969	26
27	25 under 30	532	14,505	647	4,084	454	12,389	437	3,758	27
28	30 under 40	627	21,457	772	6,656	471	16,192	440	5,505	28
29	40 under 50	303	13,495	373	4,760	283	12,650	263	4,773	29
30	50 under 60	180	9,848	196	3,808	135	7,298	119	2,986	30
31	60 under 70	126	8,140	148	3,296	92	5,958	87	2,526	31
32	70 under 80	70	5,228	83	2,278	50	3,693	44	1,678	32
33	80 under 90	61	5,170	59	2,232	37	3,122	35	1,502	33
34	90 under 100	29	2,731	34	1,316	42	3,991	31	1,930	34
35	100 under 150	111	13,222	125	6,311	95	11,439	85	5,867	35

36	150 under 200	42	7,190	49	3,669	37	6,467	29	3,552	36
37	200 under 250	20	4,454	29	2,536	25	5,697	23	3,249	37
38	250 under 300	13	3,624	13	1,883	10	2,667	10	1,618	38
39	300 under 400	15	5,123	19	2,883	9	3,135	8	1,773	39
40	400 under 500	7	3,188	10	1,779	6	2,580	5	1,674	40
41	500 under 750	12	7,337	14	3,885	7	4,226	7	2,801	41
42	750 under 1,000	7	5,903	7	3,964	3	2,591	4	1,851	42
43	1,000 under 1,500	21	25,376	22	16,340	5	5,399	7	3,811	43
44	1,500 under 2,000	6	10,092	10	6,286	4	6,970	5	4,382	44
45	2,000 under 3,000	8	18,816	14	11,285					45
46	3,000 under 4,000	1	3,284	1	2,258					46
47	4,000 under 5,000									47
48	5,000 or more	3	20,558	6	11,191	1	6,773	2	4,096	48
49	Total taxable returns	971,470	3,163,154	980,627	383,694	923,162	2,206,773	691,073	261,205	49
	Nontaxable returns:[33]									
50	No adjusted gross income [5]	[36] 8,047	[8] 15,822	6,370		[36] 3,545	[6] 9,007	2,602		50
51	Under 0.5	36,525	10,798	28,525		157,103	42,033	108,554		51
52	0.5 under 0.75	28,877	18,241	26,969		59,923	36,344	49,034		52
53	0.75 under 1	14,092	12,254	19,197		24,330	21,422	32,244		53
54	1 under 1.25	17,895	20,322	24,733		26,751	30,214	39,361		54
55	1.25 under 1.5	14,882	20,130	25,245		19,431	26,176	31,297		55
56	1.5 under 1.75	11,631	18,954	22,934		11,730	19,056	22,068		56
57	1.75 under 2	15,364	28,952	30,524		13,520	25,111	26,136		57
58	2 under 2.25	[36] 7,263	15,421	17,671		[36] 5,610	11,866	12,504		58
59	2.25 under 2.5	[36] 7,810	18,567	19,884		[36] 2,510	5,894	6,012		59
60	2.5 under 2.75	[36] 7,910	20,603	20,232		[36] 2,311	5,968	5,606		60
61	2.75 under 3	[36] 2,501	7,139	7,142		(44)	(44)	(44)		61
62	3 under 3.5	[36] 6,210	19,972	19,170		(44)	(44)	(44)		62
63	3.5 under 4	[36] 2,320	8,637	6,918						63
64	4 or more	[36] 1,542	7,308	3,762		(44)	(44)	(44)		64
65	Total nontaxable returns	182,869	[9] 211,476	279,277		328,094	[9] 220,068	339,087		65
66	Grand total	1,154,339	[9] 3,374,630	1,259,904	383,694	1,251,256	[9] 2,426,841	1,030,160	261,205	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	1,103,731	[9] 2,796,606	1,197,936	227,990	1,226,068	[9] 2,104,937	1,007,090	167,615	67
68	Taxable returns with adjusted gross income of $5,000 or more	50,608	578,024	61,968	155,704	25,188	321,904	23,069	93,590	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 8.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by marital status, and by sex: Number of returns, adjusted gross income, exemption, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Separate community property returns [47]								
		Men				Women				
		Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	
	Taxable returns:									
1	0.5 under 0.75	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	1
2	0.75 under 1	[36] 1,617	1,418	970	48	[36] 1,508	1,340	905	49	2
3	1 under 1.25	[36] 2,688	3,056	1,613	180	[36] 2,388	2,724	1,433	164	3
4	1.25 under 1.5	[36] 5,200	7,240	4,285	372	[36] 4,378	6,111	3,413	343	4
5	1.5 under 1.75	[36] 3,962	6,393	3,430	370	[36] 4,032	6,553	3,304	408	5
6	1.75 under 2	[36] 7,056	13,373	6,003	952	[36] 6,936	13,025	5,347	1,074	6
7	2 under 2.25	9,364	19,832	7,858	1,554	10,048	21,368	8,225	1,807	7
8	2.25 under 2.5	12,949	30,961	10,726	2,672	12,475	29,865	9,754	2,751	8
9	2.5 under 2.75	30,669	80,645	29,498	7,000	31,442	82,593	27,601	7,597	9
10	2.75 under 3	25,121	72,222	23,812	6,743	25,736	74,034	23,198	7,078	10
11	3 under 3.5	38,633	125,467	38,320	12,304	39,093	126,572	34,567	13,171	11
12	3.5 under 4	25,832	96,300	25,599	10,178	26,346	98,717	23,585	10,773	12
13	4 under 4.5	15,691	66,068	15,827	7,400	14,936	63,364	13,075	7,508	13
14	4.5 under 5	10,882	51,953	11,150	6,154	10,675	50,808	9,678	6,219	14
15	5 under 6	[36] 8,171	44,596	8,447	5,516	[36] 7,722	42,370	7,544	5,330	15
16	6 under 7	[36] 4,848	31,459	5,656	4,094	[36] 3,530	22,996	3,370	3,209	16
17	7 under 8	3,558	26,514	3,878	3,903	3,538	26,453	3,413	3,984	17
18	8 under 9	2,647	22,401	2,905	3,452	2,522	21,306	2,239	3,430	18
19	9 under 10	1,969	18,698	2,218	3,119	1,919	18,271	1,995	3,107	19
20	10 under 11	1,544	16,147	1,747	2,863	1,838	19,324	2,062	3,425	20
21	11 under 12	1,293	14,840	1,401	2,766	1,282	14,699	1,219	2,791	21
22	12 under 13	1,025	12,814	1,163	2,479	1,041	13,035	1,019	2,574	22
23	13 under 14	701	9,449	755	1,931	743	10,023	739	2,093	23
24	14 under 15	608	8,818	689	1,875	621	8,977	632	1,900	24
25	15 under 20	2,011	34,629	2,177	8,109	2,175	37,479	2,143	8,863	25
26	20 under 25	1,031	22,728	1,185	6,224	1,014	22,372	998	6,326	26
27	25 under 30	648	17,755	725	5,576	620	16,994	602	5,363	27
28	30 under 40	628	21,442	700	7,419	609	20,792	599	7,301	28
29	40 under 50	253	11,245	298	4,331	265	11,895	261	4,724	29
30	50 under 60	156	8,541	178	3,565	141	7,706	131	3,251	30
31	60 under 70	90	5,829	105	2,597	86	5,561	85	2,465	31
32	70 under 80	70	5,227	73	2,336	69	5,148	62	2,354	32
33	80 under 90	51	4,351	62	2,107	50	4,260	54	2,078	33
34	90 under 100	30	2,867	32	1,413	29	2,787	34	1,382	34
35	100 under 150	67	7,962	80	4,165	56	6,592	57	3,501	35

36	150 under 200	14	2,336	15	1,319	15	2,557	14	1,466	36
37	200 under 250	4	872	3	493	5	1,067	4	592	37
38	250 under 300	8	2,220	8	1,258	9	2,464	10	1,361	38
39	300 under 400	6	2,000	5	1,043	3	924	3	511	39
40	400 under 500	3	1,251	2	876	2	820	1	551	40
41	500 under 750	4	2,363	2	1,060	3	1,690	3	737	41
42	750 under 1,000	1	947	1	613	1	947	1	613	42
43	1,000 under 1,500									43
44	1,500 under 2,000									44
45	2,000 under 3,000									45
46	3,000 under 4,000									46
47	4,000 under 5,000									47
48	5,000 or more									48
49	Total taxable returns	221,414	935,452	213,787	142,431	220,452	926,919	193,679	144,230	49
	Nontaxable returns:[33]									
50	No adjusted gross income [5]	[36] 1,136	[8] 7,162	1,151		[36] 1,319	[8] 8,198	1,016		50
51	Under 0.5	[36] 1,518	410	1,072		[36] 1,856	495	1,362		51
52	0.5 under 0.75	[36] 2,168	1,357	1,976		[36] 1,098	656	973		52
53	0.75 under 1	(44)	(44)	(44)		[36] 1,138	1,002	1,048		53
54	1 under 1.25	[36] 942	1,027	1,130		[36] 1,182	1,338	1,540		54
55	1.25 under 1.5	(44)	(44)	(44)		(44)	(44)	(44)		55
56	1.5 under 1.75	(44)	(44)	(44)		(44)	(44)	(44)		56
57	1.75 under 2	[36] 1,045	1,925	1,832		[36] 1,134	2,127	1,931		57
58	2 under 2.25	(44)	(44)	(44)		(44)	(44)	(44)		58
59	2.25 under 2.5	(44)	(44)	(44)		(44)	(44)	(44)		59
60	2.5 under 2.75	(44)	(44)	(44)		(44)	(44)	(44)		60
61	2.75 under 3	(44)	(44)	(44)						61
62	3 under 3.5	(44)	(44)	(44)		(44)	(44)	(44)		62
63	3.5 under 4									63
64	4 or more	(44)	(44)	(44)		(44)	(44)	(44)		64
65	Total nontaxable returns	[36] 8,081	[48] 421	9,010		[36] 8,954	[48] 139	9,884		65
66	Grand total	229,495	[9] 935,031	222,797	142,431	229,406	[9] 926,780	203,563	144,230	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	198,056	[9] 574,730	188,287	55,929	199,498	[9] 577,271	174,267	58,948	67
68	Taxable returns with adjusted gross income of $5,000 or more	31,439	360,301	34,510	86,502	29,908	349,509	29,296	85,282	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 8.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, by marital status, and by sex: Number of returns, adjusted gross income, exemption, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns of single persons								
		Men				Women				
		Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Amount of exemption [21]	Tax liability [3]	
	Taxable returns:									
1	0.5 under 0.75	206,774	147,459	124,064	1,791	135,703	96,557	81,422	953	1
2	0.75 under 1	602,123	524,593	361,274	18,153	472,510	412,940	283,506	14,109	2
3	1 under 1.25	511,852	573,603	307,111	33,869	468,781	527,191	281,269	30,620	3
4	1.25 under 1.5	569,078	784,831	396,940	50,280	630,636	870,419	452,101	53,070	4
5	1.5 under 1.75	571,642	926,960	419,765	67,368	738,566	1,199,051	549,338	85,324	5
6	1.75 under 2	563,783	1,057,038	420,220	86,650	732,265	1,370,777	545,844	110,698	6
7	2 under 2.25	604,753	1,284,896	500,725	106,699	733,101	1,554,495	598,917	129,298	7
8	2.25 under 2.5	593,024	1,408,317	495,897	125,280	602,038	1,426,873	495,609	127,296	8
9	2.5 under 2.75	560,323	1,469,739	484,486	136,142	477,779	1,250,519	403,564	116,578	9
10	2.75 under 3	511,504	1,468,716	454,382	141,227	343,993	985,828	301,792	94,486	10
11	3 under 3.5	771,358	2,490,316	696,109	255,023	380,507	1,225,419	335,564	125,081	11
12	3.5 under 4	444,103	1,655,006	408,844	180,532	198,516	739,541	177,313	80,584	12
13	4 under 4.5	258,831	1,094,754	246,817	125,152	119,235	505,127	105,377	58,644	13
14	4.5 under 5	145,739	688,862	142,658	81,504	65,256	308,245	61,069	36,674	14
15	5 under 6	134,464	729,166	126,763	91,861	63,347	345,479	61,347	43,100	15
16	6 under 7	55,594	357,792	53,557	48,173	40,654	263,110	39,220	34,657	16
17	7 under 8	32,850	242,369	31,070	35,035	19,891	146,976	19,685	20,896	17
18	8 under 9	21,639	183,288	20,946	28,046	13,768	116,750	14,072	17,588	18
19	9 under 10	15,679	148,769	15,187	23,873	10,466	99,100	10,529	15,789	19
20	10 under 11	10,965	114,794	10,823	19,477	7,870	82,351	8,775	13,638	20
21	11 under 12	8,629	99,036	8,107	17,865	5,902	67,797	6,343	11,929	21
22	12 under 13	7,330	91,415	7,211	17,232	4,949	61,774	5,066	11,535	22
23	13 under 14	5,737	77,357	5,574	15,263	4,024	54,222	4,224	10,456	23
24	14 under 15	4,506	65,165	4,543	13,322	3,346	48,441	3,521	9,945	24
25	15 under 20	14,378	246,316	14,548	55,835	11,921	204,068	12,887	46,101	25
26	20 under 25	7,357	163,071	7,496	43,764	5,642	126,007	6,181	33,063	26
27	25 under 30	4,156	113,362	4,261	34,065	3,488	95,182	3,824	28,261	27
28	30 under 40	4,381	150,123	4,487	50,343	3,875	134,023	4,226	44,634	28
29	40 under 50	2,244	99,551	2,350	37,310	2,014	89,557	2,213	33,172	29
30	50 under 60	1,296	70,689	1,333	28,779	1,138	61,876	1,243	25,027	30
31	60 under 70	731	47,140	756	19,978	749	48,171	813	20,469	31
32	70 under 80	508	37,948	540	17,422	502	37,551	540	16,691	32
33	80 under 90	379	31,998	394	14,699	378	31,940	393	14,801	33
34	90 under 100	262	24,768	283	11,666	268	25,430	295	12,075	34
35	100 under 150	632	76,423	662	38,477	672	80,571	730	40,659	35

36	150 under 200	209	35,909	221	19,287	223	38,133	255	21,168	36
37	200 under 250	85	18,988	92	10,446	116	25,450	122	14,664	37
38	250 under 300	57	15,557	56	8,488	72	19,497	78	11,346	38
39	300 under 400	54	18,552	61	10,812	67	23,070	70	13,774	39
40	400 under 500	18	7,905	19	4,796	31	13,607	34	8,391	40
41	500 under 750	29	17,891	26	10,277	32	19,046	29	12,452	41
42	750 under 1,000	11	9,611	12	6,293	15	12,409	14	7,881	42
43	1,000 under 1,500	8	8,626	8	5,780	10	12,403	11	7,736	43
44	1,500 under 2,000	3	4,895	2	2,794	5	8,236	3	4,949	44
45	2,000 under 3,000	2	5,399	2	3,832	4	9,350	4	6,236	45
46	3,000 under 4,000	1	3,175	1	1,894					46
47	4,000 under 5,000	1	4,059	1	2,397	1	4,568	1	2,623	47
48	5,000 or more									48
49	Total taxable returns	7,249,082	18,896,197	5,780,687	2,159,251	6,304,326	14,879,127	4,879,433	1,679,121	49
	Nontaxable returns:[33]									
50	No adjusted gross income [5]	62,458	[8] 82,540	51,700		38,843	[8] 57,879	33,967		50
51	Under 0.5	1,559,553	438,684	1,033,556		1,146,740	317,671	780,401		51
52	0.5 under 0.75	705,398	423,430	530,575		558,795	339,107	455,646		52
53	0.75 under 1	213,982	187,496	283,631		272,972	238,743	339,868		53
54	1 under 1.25	215,231	242,233	298,427		274,053	308,110	365,267		54
55	1.25 under 1.5	133,167	179,258	212,263		170,286	229,278	256,361		55
56	1.5 under 1.75	90,789	147,196	175,316		96,353	156,256	173,883		56
57	1.75 under 2	97,767	183,483	195,596		100,887	189,256	189,960		57
58	2 under 2.25	39,612	84,163	97,881		32,574	68,944	68,511		58
59	2.25 under 2.5	36,270	85,976	91,692		20,846	49,300	43,699		59
60	2.5 under 2.75	26,930	70,212	70,302		14,072	36,727	33,364		60
61	2.75 under 3	13,174	37,781	39,067		[36] 5,751	16,413	13,857		61
62	3 under 3.5	16,223	52,270	51,868		[36] 4,263	13,558	10,330		62
63	3.5 under 4	[36] 4,443	16,481	14,651		[36] 1,425	5,222	3,842		63
64	4 or more	[36] 4,058	21,316	9,844		[36] 1,381	7,053	2,138		64
65	Total nontaxable returns	3,219,055	[9] 2,087,439	3,156,370		2,739,241	[9] 1,917,759	2,771,094		65
66	Grand total	10,468,137	[9] 20,983,636	8,937,056	2,159,251	9,043,567	[9] 16,796,886	7,650,527	1,679,121	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	10,133,942	[9] 17,662,529	8,615,661	1,409,670	8,838,127	[9] 14,390,741	7,443,779	1,063,415	67
68	Taxable returns with adjusted gross income of $5,000 or more	334,195	3,321,107	321,395	749,581	205,440	2,406,145	206,748	615,706	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 9.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by marital status: Number of returns, number of exemptions other than age or blindness, number of exemptions for age and blindness, and frequency distribution of returns by number of exemptions other than age or blindness*

	Adjusted gross income classes [1] (Thousands of dollars)	All returns												
		Total number of returns	Total number of exemptions	Returns with exemption for age and/or blindness		Number of exemptions other than age or blindness [50]	Number of returns by number of exemptions other than age or blindness [50]							
				Number of returns	Number of exemptions for age and blindness [49]		One	Two	Three	Four	Five	Six or more		
												Number of returns	Number of exemptions other than age or blindness [50]	
	Taxable returns:													
1	0.5 under 0.75	369,740	369,740			369,740	369,740							1
2	0.75 under 1	1,156,421	1,156,421			1,156,421	1,156,421							2
3	1 under 1.25	1,071,451	1,071,451			1,071,451	1,071,451							3
4	1.25 under 1.5	1,548,344	2,011,955	58,924	58,924	1,953,031	1,143,657	404,687						4
5	1.5 under 1.75	1,801,919	2,481,882	79,231	79,231	2,402,651	1,201,187	600,732						5
6	1.75 under 2	1,826,314	2,538,692	69,586	69,586	2,469,106	1,183,522	642,792						6
7	2 under 2.25	2,359,882	4,196,144	112,385	112,685	4,083,459	1,149,126	697,935	512,821					7
8	2.25 under 2.5	2,323,717	4,284,415	111,502	111,702	4,172,713	1,024,393	749,652	549,672					8
9	2.5 under 2.75	2,378,444	4,816,469	96,846	105,284	4,711,185	893,917	762,374	596,092	126,061				9
10	2.75 under 3	2,535,668	5,954,669	134,251	167,688	5,786,981	725,077	785,088	610,284	415,219				10
11	3 under 3.5	4,560,418	11,712,273	220,185	278,187	11,434,086	961,615	1,451,599	1,146,164	874,419	126,621			11
12	3.5 under 4	3,720,265	10,585,027	157,416	204,303	10,380,724	530,932	1,156,949	949,444	727,138	355,802			12
13	4 under 4.5	2,833,237	8,628,544	111,857	144,734	8,483,810	316,683	861,028	679,769	585,117	278,546	112,094	672,566	13
14	4.5 under 5	2,046,937	6,362,781	80,861	105,079	6,257,702	178,057	668,983	486,345	409,210	199,505	104,837	648,279	14
15	5 under 6	2,310,295	7,198,158	101,125	130,909	7,067,249	159,257	802,519	562,623	466,254	210,276	109,366	698,689	15
16	6 under 7	1,162,828	3,655,252	63,973	82,800	3,572,452	81,895	400,854	278,222	243,511	101,306	57,040	373,609	16
17	7 under 8	590,026	1,861,003	38,496	50,140	1,810,863	46,101	197,509	142,433	121,416	53,832	28,735	187,621	17
18	8 under 9	354,540	1,127,494	27,686	36,338	1,091,156	30,977	115,598	83,479	72,329	33,886	18,271	119,800	18
19	9 under 10	248,517	791,417	21,049	27,762	763,655	22,768	79,881	57,386	52,595	23,253	12,634	82,322	19
20	10 under 11	188,222	606,206	17,560	23,293	582,913	16,586	59,695	44,076	39,719	18,238	9,908	64,643	20
21	11 under 12	138,553	448,834	14,054	18,658	430,176	13,478	43,224	30,593	29,260	14,387	7,611	49,496	21
22	12 under 13	110,811	357,547	11,322	14,686	342,861	11,099	34,428	24,534	23,009	12,123	5,618	36,653	22
23	13 under 14	87,975	286,533	9,296	12,314	274,219	8,795	26,852	19,363	18,688	9,439	4,838	31,684	23
24	14 under 15	73,984	241,953	8,110	10,920	231,033	7,070	22,657	16,403	15,787	7,813	4,254	27,227	24
25	15 under 20	236,438	775,281	27,886	37,212	738,069	23,772	72,620	51,135	49,829	25,104	13,978	90,816	25
26	20 under 25	122,221	405,307	15,848	21,147	384,160	11,970	37,680	26,235	25,085	13,478	7,773	50,395	26
27	25 under 30	70,550	234,101	9,423	12,548	221,553	7,013	22,124	14,887	14,006	7,823	4,697	30,492	27
28	30 under 40	76,884	255,782	11,100	14,901	240,881	7,788	24,467	15,546	15,507	8,488	5,088	33,053	28

29	40 under 50	37,642	124,113	6,117	8,171	115,942	3,998	12,496	7,529	7,076	4,162	2,381	15,251	29
30	50 under 60	21,375	70,116	3,603	4,892	65,224	2,342	7,340	4,280	3,842	2,157	1,414	9,209	30
31	60 under 70	13,062	42,891	2,360	3,189	39,702	1,438	4,714	2,404	2,248	1,415	843	5,557	31
32	70 under 80	8,466	27,546	1,644	2,214	25,332	977	3,135	1,486	1,491	828	549	3,523	32
33	80 under 90	5,733	18,401	1,132	1,523	16,878	757	2,122	1,002	943	550	359	2,349	33
34	90 under 100	4,089	13,100	849	1,110	11,990	518	1,558	761	623	383	246	1,666	34
35	100 under 150	9,619	30,275	2,250	3,025	27,250	1,293	3,977	1,637	1,355	793	564	3,707	35
36	150 under 200	3,122	9,732	815	1,122	8,610	439	1,359	522	397	236	169	1,119	36
37	200 under 250	1,315	4,001	390	532	3,469	216	607	196	133	102	61	409	37
38	250 under 300	708	2,074	211	286	1,788	137	320	101	77	48	25	160	38
39	300 under 400	683	2,017	231	311	1,706	131	325	101	62	35	29	199	39
40	400 under 500	269	789	105	144	645	56	138	26	25	15	9	60	40
41	500 under 750	310	860	115	150	710	78	153	31	26	9	13	84	41
42	750 under 1,000	105	302	48	61	241	34	40	11	12	4	4	26	42
43	1,000 under 1,500	87	220	28	29	191	38	21	16	6	3	3	24	43
44	1,500 under 2,000	29	68	6	6	62	14	6	3	3	3	----------	----------	44
45	2,000 under 3,000	22	61	8	8	53	9	5	3	1	3	1	6	45
46	3,000 under 4,000	4	10	3	4	6	2	2	----------	----------	----------	----------	----------	46
47	4,000 under 5,000	3	6	1	1	5	1	2	----------	----------	----------	----------	----------	47
48	5,000 or more	4	13	1	1	12	1	----------	2	----------	1	----------	----------	48
49	Total taxable returns	36,411,248	84,761,926	1,629,889	1,957,810	82,804,116	12,366,826	10,760,247	6,917,617	4,342,479	1,510,667	513,412	3,240,694	49
	Nontaxable returns: [33]													
50	No adjusted gross income [5]	326,309	827,162	38,599	48,435	778,727	97,141	113,897	50,309	38,648	15,689	10,625	69,828	50
51	Under 0.5	3,299,919	4,438,702	178,514	212,196	4,226,506	2,746,546	339,620	119,261	54,486	23,664	16,342	106,673	51
52	0.5 under 0.75	1,781,338	3,068,368	206,299	243,705	2,824,663	1,156,463	379,426	142,063	60,926	26,080	16,380	109,055	52
53	0.75 under 1	1,163,603	3,077,303	261,823	318,570	2,758,733	218,473	570,612	211,279	98,013	38,263	26,963	181,832	53
54	1 under 1.25	1,402,108	3,852,741	270,613	334,566	3,518,175	158,361	740,396	286,212	126,845	53,568	36,726	245,166	54
55	1.25 under 1.5	1,156,984	3,696,563	193,947	252,720	3,443,843	73,912	399,087	381,736	176,429	71,081	54,739	365,428	55
56	1.5 under 1.75	1,069,108	3,851,589	156,766	219,109	3,632,480	16,514	184,776	486,804	227,676	89,737	63,601	426,613	56
57	1.75 under 2	1,269,056	4,693,298	156,930	218,088	4,475,210	9,474	159,933	601,124	294,855	116,484	87,186	580,658	57
58	2 under 2.25	782,705	3,416,251	90,125	149,449	3,266,802	[36] 5,834	83,874	87,802	361,963	142,385	100,847	670,037	58
59	2.25 under 2.5	829,850	3,721,836	90,383	152,106	3,569,730	[36] 4,732	74,601	56,355	412,697	167,427	114,038	758,808	59
60	2.5 under 2.75	779,680	3,631,806	60,585	105,563	3,526,243	[36] 1,950	49,025	35,054	358,334	204,899	130,418	863,250	60
61	2.75 under 3	469,464	2,472,673	19,695	31,488	2,441,185	[36] 1,720	13,955	14,263	61,298	236,392	141,836	941,614	61
62	3 under 3.5	766,295	4,234,394	22,295	34,046	4,200,348	[36] 1,520	12,207	16,493	51,297	377,444	307,334	2,032,527	62
63	3.5 under 4	349,766	2,164,274	[36] 6,893	10,590	2,153,684	(39)	[36] 4,761	[36] 5,324	13,148	39,832	286,171	1,875,908	63
64	4 or more	214,573	1,490,839	[36] 4,942	7,268	1,483,571	[36] 2,603	[36] 5,820	[36] 4,373	12,395	12,961	176,421	1,341,824	64
65	Total nontaxable returns	15,660,758	48,637,799	1,758,409	2,337,899	46,299,900	4,495,773	3,131,990	2,498,452	2,349,010	1,615,906	1,569,627	10,569,221	65
66	Grand total	52,072,006	133,399,725	3,388,298	4,295,709	129,104,016	16,862,599	13,892,237	9,416,069	6,691,489	3,126,573	2,083,039	13,809,915	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	46,193,515	114,808,262	2,991,453	3,775,302	111,032,960	16,401,551	11,913,809	8,029,043	5,486,174	2,576,380	1,786,558	11,890,066	67
68	Taxable returns with adjusted gross income of $5,000 or more.	5,878,491	18,591,463	396,845	520,407	18,071,056	461,048	1,978,428	1,387,026	1,205,315	550,193	296,481	1,919,849	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 9.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by marital status: Number of returns, number of exemptions other than age or blindness, number of exemptions for age and blindness, and frequency distribution of returns by number of exemptions other than age or blindness*—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Joint returns of husbands and wives [45]											
		Number of returns	Aggregate number of exemptions	Returns with exemption for age and/or blindness		Number of exemptions other than age or blindness [50]	Number of returns by number of exemptions other than age or blindness [50]						
				Number of returns	Number of exemptions for age and blindness [49]		Two	Three	Four	Five	Six or more		
											Number of returns	Number of exemptions other than age or blindness [50]	
	Taxable returns:												
1	0.5 under 0.75												1
2	0.75 under 1												2
3	1 under 1.25												3
4	1.25 under 1.5	221, 573	443, 146			443, 146	221, 573						4
5	1.5 under 1.75	334, 564	669, 128			669, 128	334, 564						5
6	1.75 under 2	356, 164	712, 328			712, 328	356, 164						6
7	2 under 2.25	813, 368	2, 061, 234	43, 741	43, 741	2, 017, 493	422, 611	390, 757					7
8	2.25 under 2.5	924, 068	2, 342, 148	55, 425	55, 425	2, 286, 723	485, 481	438, 587					8
9	2.5 under 2.75	1, 100, 963	2, 977, 933	46, 811	54, 749	2, 923, 184	494, 216	492, 236	114, 511				9
10	2.75 under 3	1, 476, 436	4, 377, 072	91, 171	124, 508	4, 252, 564	560, 840	531, 500	384, 096				10
11	3 under 3.5	3, 097, 828	9, 472, 399	156, 111	213, 613	9, 258, 786	1, 113, 636	1, 026, 924	835, 598	121, 670			11
12	3.5 under 4	2, 888, 839	9, 279, 239	117, 746	164, 422	9, 114, 817	956, 143	878, 980	702, 989	350, 727			12
13	4 under 4.5	2, 339, 971	7, 834, 622	81, 153	113, 830	7, 720, 792	749, 401	634, 291	572, 262	274, 035	109, 982	659, 894	13
14	4.5 under 5	1, 765, 855	5, 897, 381	59, 358	83, 376	5, 814, 005	605, 041	460, 765	400, 556	196, 511	102, 982	636, 849	14
15	5 under 6	2, 068, 472	6, 804, 042	72, 814	102, 098	6, 701, 944	747, 573	543, 693	460, 809	207, 992	108, 405	692, 523	15
16	6 under 7	1, 042, 331	3, 455, 974	42, 423	61, 150	3, 394, 824	375, 552	268, 660	240, 644	100, 955	56, 520	370, 389	16
17	7 under 8	522, 916	1, 751, 154	25, 924	37, 518	1, 713, 636	182, 705	138, 240	119, 915	53, 511	28, 545	186, 291	17
18	8 under 9	309, 592	1, 052, 722	18, 424	26, 963	1, 025, 759	106, 061	80, 257	71, 568	33, 566	18, 140	118, 764	18
19	9 under 10	215, 409	735, 607	13, 913	20, 506	715, 101	72, 968	55, 014	51, 933	23, 011	12, 483	81, 336	19
20	10 under 11	163, 596	562, 826	11, 557	17, 215	545, 611	54, 587	42, 074	39, 197	18, 101	9, 637	62, 922	20
21	11 under 12	119, 482	416, 926	9, 475	14, 029	402, 897	39, 515	29, 250	28, 879	14, 242	7, 596	49, 391	21
22	12 under 13	94, 780	330, 325	7, 299	10, 632	319, 693	30, 999	23, 556	22, 615	12, 023	5, 587	36, 452	22
23	13 under 14	75, 659	265, 692	5, 992	8, 960	256, 732	24, 506	18, 493	18, 478	9, 384	4, 798	31, 409	23
24	14 under 15	63, 962	224, 554	5, 297	8, 087	216, 467	20, 789	15, 659	15, 549	7, 757	4, 208	26, 931	24
25	15 under 20	202, 504	715, 768	17, 815	27, 021	688, 747	65, 937	48, 668	49, 254	24, 829	13, 816	89, 708	25
26	20 under 25	105 612	375, 998	10, 446	15, 663	360, 335	34, 743	25, 113	24, 700	13, 368	7, 688	49, 870	26
27	25 under 30	60, 652	216, 607	6, 215	9, 306	207, 301	20, 301	14, 081	13, 834	7, 773	4, 663	30, 255	27
28	30 under 40	66, 293	237, 074	7, 409	11, 153	225, 921	22, 682	14, 878	15, 280	8, 407	5, 046	32, 768	28

29	40 under 50	32,280	114,517	4,082	6,106	108,411	11,668	7,170	6,958	4,126	2,358	15,103	29
30	50 under 60	18,329	64,785	2,452	3,729	61,055	6,908	4,097	3,776	2,148	1,400	9,105	30
31	60 under 70	11,188	39,568	1,594	2,422	37,146	4,432	2,310	2,209	1,400	837	5,516	31
32	70 under 80	7,197	25,309	1,132	1,697	23,612	2,944	1,424	1,464	821	544	3,491	32
33	80 under 90	4,777	16,739	757	1,145	15,594	1,999	960	920	542	356	2,326	33
34	90 under 100	3,429	11,918	571	831	11,087	1,478	723	603	375	245	1,660	34
35	100 under 150	7,986	27,378	1,561	2,331	25,047	3,774	1,552	1,326	779	555	3,644	35
36	150 under 200	2,582	8,758	555	856	7,902	1,298	499	386	233	166	1,100	36
37	200 under 250	1,060	3,547	267	405	3,142	587	184	129	100	60	400	37
38	250 under 300	539	1,783	137	212	1,571	301	90	76	47	25	160	38
39	300 under 400	529	1,740	154	232	1,508	312	94	61	35	27	183	39
40	400 under 500	202	671	73	112	559	131	24	25	13	9	60	40
41	500 under 750	223	723	78	113	610	147	29	25	9	13	84	41
42	750 under 1,000	67	237	27	40	197	38	9	12	4	4	26	42
43	1,000 under 1,500	43	140	6	7	133	20	13	5	2	3	24	43
44	1,500 under 2,000	11	35	3	3	32	6	1	3	1			44
45	2,000 under 3,000	8	27	1	1	26	3	2	1	2			45
46	3,000 under 4,000	2	6	1	2	4	2						46
47	4,000 under 5,000	1	2			2	1						47
48	5,000 or more												48
49	Total taxable returns	20,521,342	63,529,782	919,970	1,244,209	62,285,573	8,134,637	6,190,862	4,200,646	1,488,499	506,698	3,198,634	49
	Nontaxable returns: [33]												
50	No adjusted gross income [5]	210,961	665,817	18,647	28,032	637,785	100,770	46,774	37,531	15,444	10,442	68,579	50
51	Under 0.5	396,624	1,182,917	62,470	95,352	1,087,565	231,052	87,874	44,514	20,542	12,642	81,073	51
52	0.5 under 0.75	425,079	1,293,080	73,980	110,686	1,182,394	242,124	95,589	49,805	22,380	15,180	100,255	52
53	0.75 under 1	636,460	1,949,519	99,445	155,292	1,794,227	354,542	143,632	80,090	33,343	24,853	167,172	53
54	1 under 1.25	866,054	2,635,311	127,352	191,105	2,444,206	479,141	202,835	102,405	46,748	34,925	234,059	54
55	1.25 under 1.5	818,650	2,819,845	118,959	176,632	2,643,213	282,134	270,232	150,994	63,861	51,429	344,968	55
56	1.5 under 1.75	858,057	3,192,978	135,952	197,995	2,994,983	163,199	357,178	195,255	82,225	60,200	404,906	56
57	1.75 under 2	1,039,339	3,949,999	137,007	197,465	3,752,534	141,909	449,753	257,451	106,943	83,283	554,938	57
58	2 under 2.25	697,340	3,087,927	83,384	142,508	2,945,419	77,632	73,117	319,632	131,733	95,226	633,611	58
59	2.25 under 2.5	762,400	3,452,974	84,251	145,774	3,307,200	71,461	50,010	373,995	156,316	110,618	736,688	59
60	2.5 under 2.75	728,186	3,414,962	57,845	102,723	3,312,239	46,804	31,544	330,451	193,369	126,018	835,350	60
61	2.75 under 3	417,727	2,371,145	18,265	30,058	2,341,087	13,345	13,342	58,547	224,170	138,323	919,333	61
62	3 under 3.5	738,789	4,095,120	20,255	31,906	4,063,214	10,877	15,153	49,097	365,271	298,391	1,973,258	62
63	3.5 under 4	341,578	2,121,921	[36] 6,482	10,079	2,111,842	[36] 3,750	[36] 4,824	12,647	39,230	281,127	1,843,132	63
64	4 or more	207,220	1,463,082	[36] 4,088	6,414	1,456,668	[36] 4,807	[36] 3,994	11,774	12,431	174,214	1,325,821	64
65	Total nontaxable returns	9,174,464	37,696,597	1,048,382	1,622,021	36,074,576	2,223,547	1,845,851	2,074,189	1,514,006	1,516,871	10,223,143	65
66	Grand total	29,695,806	101,226,379	1,968,352	2,866,230	98,360,149	10,358,184	8,036,713	6,274,835	3,002,505	2,023,569	13,421,777	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	24,494,093	83,763,227	1,699,898	2,475,685	81,287,542	8,523,217	6,699,891	5,084,201	2,456,949	1,729,835	11,519,886	67
68	Taxable returns with adjusted gross income of $5,000 or more.	5,201,713	17,463,152	268,454	390,545	17,072,607	1,834,967	1,336,822	1,190,634	545,556	293,734	1,901,891	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 9.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by marital status: Number of returns, number of exemptions other than age or blindness, number of exemptions for age and blindness, and frequency distribution of returns by number of exemptions other than age or blindness*—Continued

	Adjusted gross income classes [3] (Thousands of dollars)	Separate returns of husbands and wives [46] and separate community property returns [47]										
		Number of returns	Aggregate number of exemptions	Returns with exemption for age and/or blindness		Number of exemptions other than age or blindness [50]	Number of returns by number of exemptions other than age or blindness [50]					
				Number of returns	Number of exemptions for age and blindness [49]		One	Two	Three	Four or more		
										Number of returns	Number of exemptions other than age or blindness [50]	
	Taxable returns:											
1	0.5 under 0.75	27,263	27,263			27,263	27,263					1
2	0.75 under 1	81,788	81,788			81,788	81,788					2
3	1 under 1.25	90,818	90,818			90,818	90,818					3
4	1.25 under 1.5	127,057	153,741	[36] 2,340	2,340	151,401	102,713	24,344				4
5	1.5 under 1.75	157,147	197,582	[36] 3,500	3,500	194,082	120,212	36,935				5
6	1.75 under 2	174,102	216,258	[36] 3,142	3,142	213,116	135,088	39,014				6
7	2 under 2.25	208,660	302,174	[36] 3,805	3,805	298,369	141,840	43,931	22,889			7
8	2.25 under 2.5	204,587	289,757	[36] 2,422	2,422	287,335	142,037	42,352	20,198			8
9	2.5 under 2.75	239,379	358,453	[36] 4,713	4,713	353,740	151,207	64,703	20,749	[36] 2,720	10,880	9
10	2.75 under 3	203,735	317,307	[36] 4,063	4,163	313,144	126,599	51,715	18,569	[36] 6,852	27,408	10
11	3 under 3.5	310,725	520,419	[36] 6,988	7,288	513,131	174,331	87,022	34,953	14,419	59,897	11
12	3.5 under 4	188,807	328,859	[36] 3,260	3,261	325,598	96,143	59,976	23,181	9,507	39,960	12
13	4 under 4.5	115,200	206,932	[36] 3,624	3,624	203,308	62,220	29,125	16,082	[36] 7,773	34,592	13
14	4.5 under 5	70,087	125,854	[36] 1,868	1,868	123,986	36,942	19,813	[36] 7,996	[36] 5,336	23,430	14
15	5 under 6	44,012	80,599	[36] 1,954	1,954	78,645	21,231	14,608	[36] 5,308	[36] 2,865	12,274	15
16	6 under 7	24,249	44,650	[36] 2,248	2,248	42,402	12,659	[36] 6,940	[36] 3,167	[36] 1,483	6,362	16
17	7 under 8	14,369	25,256	1,203	1,203	24,053	7,375	5,171	1,206	[36] 617	2,718	17
18	8 under 9	9,541	16,408	[36] 723	723	15,685	5,248	2,963	989	[36] 341	1,544	18
19	9 under 10	6,963	12,950	[36] 699	709	12,241	3,476	2,220	[36] 895	[36] 372	1,640	19
20	10 under 11	5,791	10,717	623	638	10,079	2,975	1,649	944	[36] 223	974	20
21	11 under 12	4,540	7,824	[36] 398	398	7,426	2,469	1,442	[36] 493	[36] 136	594	21
22	12 under 13	3,752	6,761	[36] 375	375	6,386	1,965	1,208	[36] 351	[36] 228	952	22
23	13 under 14	2,555	4,511	[36] 296	296	4,215	1,374	822	[36] 284	[36] 75	345	23
24	14 under 15	2,170	3,959	[36] 338	343	3,616	1,202	602	[36] 292	[36] 74	334	24
25	15 under 20	7,635	13,788	887	897	12,891	4,026	2,468	825	[36] 316	1,454	25
26	20 under 25	3,610	6,515	502	504	6,011	2,019	1,035	[36] 374	[36] 182	800	26
27	25 under 30	2,254	4,019	266	272	3,747	1,294	596	254	110	499	27
28	30 under 40	2,335	4,186	384	388	3,798	1,395	588	243	109	498	28

29	40 under 50	1,104	1,991	196	201	1,790	670	257	127	50	225	29
30	50 under 60	612	1,039	121	121	918	411	129	45	27	114	30
31	60 under 70	394	708	69	69	639	233	105	38	18	82	31
32	70 under 80	259	437	53	53	384	179	50	20	10	45	32
33	80 under 90	199	350	37	37	313	127	47	13	12	53	33
34	90 under 100	130	218	16	16	202	86	26	11	7	31	34
35	100 under 150	329	577	70	70	507	231	52	27	19	91	35
36	150 under 200	108	180	36	37	143	85	16	4	3	14	36
37	200 under 250	54	98	17	17	81	41	6	2	5	22	37
38	250 under 300	40	67	11	11	56	27	10	3			38
39	300 under 400	33	58	11	11	47	25	5	2	1	6	39
40	400 under 500	18	30	5	5	25	15	1	1	1	5	40
41	500 under 750	26	44	8	8	36	20	3	2	1	4	41
42	750 under 1,000	12	21	6	6	15	10	1	1			42
43	1,000 under 1,500	26	47	12	12	35	22	1	2	1	5	43
44	1,500 under 2,000	10	25	3	3	22	6		2	2	10	44
45	2,000 under 3,000	8	24	4	4	20	4	1	1	2	11	45
46	3,000 under 4,000	1	2	1	1	1	1					46
47	4,000 under 5,000											47
48	5,000 or more	4	13	1	1	12	1		2	1	5	48
49	Total taxable returns	2,336,498	3,465,277	51,298	51,757	3,413,520	1,560,103	541,952	180,545	53,898	227,878	49
	Nontaxable returns:[33]											
50	No adjusted gross income [3]	14,047	18,567	(44)	(44)	17,847	11,289	[36] 2,000	(39)	(44)	(44)	50
51	Under 0.5	197,002	232,522	[36] 3,611	3,711	228,811	177,118	13,201	[36] 3,852	[36] 2,831	13,735	51
52	0.5 under 0.75	92,066	131,587	[36] 3,723	3,723	127,864	66,398	17,648	[36] 6,310	[36] 1,710	7,240	52
53	0.75 under 1	40,189	88,620	[36] 3,515	3,515	85,105	[36] 8,316	21,950	[36] 7,313	[36] 2,610	10,950	53
54	1 under 1.25	46,770	111,273	[36] 3,411	3,411	107,862	[36] 5,370	26,918	10,872	[36] 3,610	16,040	54
55	1.25 under 1.5	34,881	95,678	[36] 2,000	2,200	93,478	[36] 2,323	13,420	14,137	[36] 5,001	21,904	55
56	1.5 under 1.75	23,909	76,612	[36] 840	840	75,772	(39)	[36] 1,951	15,586	[36] 5,810	24,550	56
57	1.75 under 2	31,063	100,706	[36] 800	800	99,906	(39)	[36] 803	22,297	[36] 7,242	30,688	57
58	2 under 2 25	13,179	51,004	(44)	(44)	50,704	(39)	[36] 900	[36] 1,911	9,864	42,667	58
59	2 25 under 2.5	10,334	43,211	(44)	(44)	43,010	(39)	(39)	[36] 900	[36] 8,722	38,988	59
60	2.5 under 2.75	10,492	44,068	(44)	(44)	43,768	(39)	(39)	(39)	9,452	41,218	60
61	2.75 under 3	[36] 2,812	13,321	(44)	(44)	13,221	(39)		(39)	[36] 2,701	13,108	61
62	3 under 3.5	[36] 7,020	35,610	(44)	(44)	35,510	(39)	(39)	(39)	[36] 6,420	34,110	62
63	3.5 under 4	[36] 2,320	11,530			11,530		(39)	(39)	[36] 1,720	10,130	63
64	4 or more	[36] 1,914	7,787	(44)	(44)	7,765	(39)	(39)	(39)	[36] 1,056	6,249	64
65	Total nontaxable returns	527,998	1,062,096	19,603	19,943	1,042,153	273,563	100,329	85,184	68,922	312,380	65
66	Grand total	2,864,496	4,527,373	70,901	71,700	4,455,673	1,833,666	642,281	265,729	122,820	540,258	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns	2,727,353	4,279,301	59,328	60,069	4,219,232	1,762,764	599,259	249,801	115,529	508,547	67
68	Taxable returns with adjusted gross income of $5,000 or more.	137,143	248,072	11,573	11,631	236,441	70,902	43,022	15,928	7,291	31,711	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 9.—*Individual returns for 1948, by taxable and nontaxable returns, by adjusted gross income classes, and by marital status: Number of returns, number of exemptions other than age or blindness, number of exemptions for age and blindness, and frequency distribution of returns by number of exemptions other than age or blindness*—Continued

	Adjusted gross income classes [1] (Thousands of dollars)	Returns for single persons										
		Number of returns	Aggregate number of exemptions	Returns with exemption for age and/or blindness		Number of exemptions other than age or blindness [50]	Number of returns by number of exemptions other than age or blindness [50]					
				Number of returns	Number of exemptions for age and blindness [49]		One	Two	Three	Four or more		
										Number of returns	Number of exemptions other than age or blindness [50]	
	Taxable returns:											
1	0.5 under 0.75	342,477	342,477	----------	----------	342,477	342,477	----------	----------	----------	----------	1
2	0.75 under 1	1,074,633	1,074,633	----------	----------	1,074,633	1,074,633	----------	----------	----------	----------	2
3	1 under 1.25	980,633	980,633	----------	----------	980,633	980,633	----------	----------	----------	----------	3
4	1.25 under 1.5	1,199,714	1,415,068	56,584	56,584	1,358,484	1,040,944	158,770	----------	----------	----------	4
5	1.5 under 1.75	1,310,208	1,615,172	75,731	75,731	1,539,441	1,080,975	229,233	----------	----------	----------	5
6	1.75 under 2	1,296,048	1,610,106	66,444	66,444	1,543,662	1,048,434	247,614	----------	----------	----------	6
7	2 under 2.25	1,337,854	1,832,736	64,839	65,139	1,767,597	1,007,286	231,393	99,175	----------	----------	7
8	2.25 under 2.5	1,195,062	1,652,510	53,655	53,855	1,598,655	882,356	221,819	93,887	----------	----------	8
9	2.5 under 2.75	1,038,102	1,480,083	45,322	45,822	1,434,261	742,710	203,455	83,107	[36] 8,830	35,320	9
10	2.75 under 3	855,497	1,260,290	39,017	39,017	1,221,273	598,478	172,533	60,215	24,271	97,084	10
11	3 under 3.5	1,151,865	1,719,455	57,086	57,286	1,662,169	787,284	250,941	84,287	29,353	120,142	11
12	3.5 under 4	642,619	976,929	36,410	36,620	940,309	434,789	140,830	47,283	19,717	82,011	12
13	4 under 4.5	378,066	586,990	27,080	27,280	559,710	254,463	82,502	29,396	11,705	52,055	13
14	4.5 under 5	210,995	359,546	19,635	19,835	319,711	141,115	44,129	17,584	[36] 8,167	37,586	14
15	5 under 6	197,811	313,517	26,357	26,857	286,660	138,026	40,338	13,622	[37] 5,825	27,092	15
16	6 under 7	96,248	154,628	19,302	19,402	135,226	63,236	18,362	[36] 6,395	[35] 2,255	10,081	16
17	7 under 8	52,741	84,593	11,369	11,419	73,174	38,726	9,633	2,987	1,395	6,221	17
18	8 under 9	35,407	58,364	8,539	8,652	49,712	25,729	6,574	2,233	[36] 871	4,136	18
19	9 under 10	26,145	42,860	6,437	6,547	36,313	19,292	4,693	1,477	[36] 683	3,204	19
20	10 under 11	18,835	32,663	5,390	5,440	27,223	13,611	3,459	1,058	707	3,520	20
21	11 under 12	14,531	24,084	4,181	4,231	19,853	11,009	2,267	850	[35] 495	1,769	21
22	12 under 13	12,279	20,461	3,648	3,679	16,782	9,134	2,221	627	[36] 297	1,325	22
23	13 under 14	9,761	16,330	3,008	3,058	13,272	7,421	1,521	586	[35] 230	1,045	23
24	14 under 15	7,852	13,440	2,475	2,490	10,950	5,868	1,266	[36] 452	[35] 236	1,194	24
25	15 under 20	26,299	45,725	9,184	9,294	36,431	19,746	4,215	1,642	696	3,320	25
26	20 under 25	12,999	22,794	4,909	4,980	17,814	9,951	1,902	748	[36] 398	1,815	26
27	25 under 30	7,644	13,475	2,942	2,970	10,505	5,719	1,227	552	146	676	27

28	30 under 40	8,256	14,522	3,307	3,360	11,162	6,393	1,197	425	241	1,100	28
29	40 under 50	4,258	7,605	1,839	1,864	5,741	3,328	571	232	127	575	29
30	50 under 60	2,434	4,292	1,030	1,042	3,250	1,931	303	138	62	299	30
31	60 under 70	1,480	2,615	697	698	1,917	1,205	177	56	42	190	31
32	70 under 80	1,010	1,800	459	464	1,336	798	141	42	29	130	32
33	80 under 90	757	1,312	338	341	971	630	76	29	22	102	33
34	90 under 100	530	964	262	263	701	432	54	22	22	95	34
35	100 under 150	1,304	2,320	619	624	1,696	1,062	151	58	33	158	35
36	150 under 200	432	794	224	229	565	354	45	19	14	64	36
37	200 under 250	201	356	106	110	246	175	14	10	2	13	37
38	250 under 300	129	224	63	63	161	110	9	8	2	9	38
39	300 under 400	121	219	66	68	151	106	8	5	2	14	39
40	400 under 500	49	88	27	27	61	41	6	1	1	5	40
41	500 under 750	61	93	29	29	64	58	3	----	----	----	41
42	750 under 1,000	26	44	15	15	29	24	1	1	----	----	42
43	1,000 under 1,500	18	33	10	10	23	16	----	1	1	4	43
44	1,500 under 2,000	8	8	----	----	8	8	----	----	----	----	44
45	2,000 under 3,000	6	10	3	3	7	5	1	----	----	----	45
46	3,000 under 4,000	1	2	1	1	1	1	----	----	----	----	46
47	4,000 under 5,000	2	4	1	1	3	1	1	----	----	----	47
48	5,000 or more	----	----	----	----	----	----	----	----	----	----	48
49	Total taxable returns	13,553,408	17,766,867	658,621	661,844	17,105,023	10,806,723	2,083,658	546,210	116,817	492,354	49
	Nontaxable returns: [33]											
50	No adjusted gross income [5]	101,301	142,778	19,272	19,683	123,095	85,852	11,127	[36] 2,950	[36] 1,372	6,139	50
51	Under 0.5	2,706,293	3,023,263	112,433	113,133	2,910,130	2,569,428	95,367	27,535	13,963	67,363	51
52	0.5 under 0.75	1,264,103	1,643,701	128,596	129,296	1,514,405	1,090,065	119,654	40,164	14,310	64,540	52
53	0.75 under 1	486,954	1,039,164	158,863	159,763	879,401	210,157	194,120	60,334	22,343	100,092	53
54	1 under 1.25	489,284	1,106,157	139,850	140,050	966,107	152,991	234,337	72,505	29,451	126,927	54
55	1.25 under 1.5	303,453	781,040	72,988	73,888	707,152	71,589	103,533	97,367	30,964	136,396	55
56	1.5 under 1.75	187,142	581,999	19,974	20,274	561,725	15,952	19,626	114,040	37,524	164,401	56
57	1.75 under 2	198,654	642,593	19,123	19,823	622,770	[36] 8,753	17,221	129,074	43,606	192,353	57
58	2 under 2.25	72,186	277,320	[36] 6,441	6,641	270,679	[36] 5,330	[35] 5,342	12,774	48,740	216,343	58
59	2.25 under 2.5	57,116	225,651	[36] 5,931	6,131	219,520	[36] 4,630	[36] 2,530	[36] 5,445	44,511	193,495	59
60	2.5 under 2.75	41,002	172,776	[35] 2,440	2,519	170,236	[36] 1,720	[36] 2,111	[36] 2,810	34,361	155,864	60
61	2.75 under 3	18,925	88,207	[36] 1,330	1,330	86,877	[36] 1,610	(39)	[36] 920	15,785	81,287	61
62	3 under 3.5	20,486	103,664	[36] 1,940	2,040	101,624	[36] 1,420	[35] 1,130	[36] 1,040	16,896	94,824	62
63	3.5 under 4	[36] 5,868	30,823	(44)	(44)	30,312	(39)	(39)	(39)	[36] 4,427	27,660	63
64	4 or more	[36] 5,439	19,970	[36] 832	832	19,138	[36] 2,183	(39)	(39)	[35] 2,332	14,888	64
65	Total nontaxable returns	5,958,296	9,879,106	690,424	695,935	9,183,171	4,222,210	898,114	567,417	360,555	1,642,482	65
66	Grand total	19,511,704	27,645,973	1,349,045	1,357,779	26,288,194	15,028,933	2,891,772	1,113,627	477,372	2,134,836	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	18,972,069	26,765,734	1,232,227	1,239,548	25,526,186	14,638,787	2,791,332	1,079,351	462,598	2,066,680	67
68	Taxable returns with adjusted gross income of $5,000 or more.	539,635	880,239	116,818	118,231	762,008	390,146	100,439	34,276	14,774	68,156	68

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 10.—*Individual returns for 1948 with net gain or loss from sales of capital assets, by taxable and nontaxable returns, by adjusted gross income classes, and by returns with net loss or with net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Total number of returns with gain or with loss from sales of capital assets	Returns with net loss from sales of capital assets [17]								
			Number of returns	Net loss from sales of capital assets after statutory limitation (deducted from gross income)	Net loss from sales of capital assets before statutory limitation	Short-term [51] (before carry-over)		Long-term [52]		Capital loss carry-over (1943–47) [53]	
						Net short-term capital gain	Net short-term capital loss	Net long-term capital gain	Net long-term capital loss		
	Taxable returns:										
1	0.5 under 0.75	[36] 2,830	[36] 1,100	545	741	17	126	----------	235	397	1
2	0.75 under 1	11,318	[36] 4,323	1,688	4,508	119	241	2	2,357	2,031	2
3	1 under 1.25	12,826	[36] 4,242	1,420	2,399	125	726	65	546	1,317	3
4	1.25 under 1.5	26,429	[36] 6,913	2,732	6,497	1	779	131	1,406	4,444	4
5	1.5 under 1.75	33,839	[36] 8,895	4,251	8,541	91	1,699	618	3,019	4,532	5
6	1.75 under 2	33,620	[36] 7,186	3,136	6,475	63	2,256	5	2,850	1,437	6
7	2 under 2.25	45,737	12,481	4,867	6,889	214	2,966	478	3,424	1,189	7
8	2.25 under 2.5	51,084	14,504	6,414	13,435	359	2,716	232	6,428	4,884	8
9	2.5 under 2.75	56,716	11,224	4,779	9,219	63	2,064	265	3,696	3,787	9
10	2.75 under 3	61,620	16,231	7,033	16,288	228	2,796	307	5,520	8,509	10
11	3 under 3.5	133,916	34,478	14,418	26,435	385	7,251	447	13,728	6,288	11
12	3.5 under 4	136,448	32,429	14,656	34,191	696	8,136	916	11,273	16,395	12
13	4 under 4.5	129,132	27,713	11,787	53,635	503	5,841	665	39,669	9,291	13
14	4.5 under 5	110,116	24,249	11,133	29,689	552	6,846	846	8,833	15,408	14
15	5 under 6	177,884	38,529	16,530	34,881	651	9,991	1,720	19,059	8,203	15
16	6 under 7	138,890	31,321	16,139	43,262	1,158	6,281	711	17,566	21,283	16
17	7 under 8	92,722	21,204	10,097	24,077	497	4,370	999	10,002	11,200	17
18	8 under 9	69,584	17,023	8,345	19,051	311	3,568	712	8,254	8,253	18
19	9 under 10	56,998	13,678	7,099	20,943	408	5,525	904	6,635	10,096	19
20	10 under 11	46,743	12,538	6,642	18,994	371	3,501	1,152	7,367	9,649	20
21	11 under 12	38,547	10,559	5,892	16,769	240	3,287	1,022	6,512	8,232	21
22	12 under 13	32,211	9,181	5,157	14,274	220	2,290	690	5,118	7,776	22
23	13 under 14	26,733	7,301	4,287	12,501	406	2,668	732	5,004	5,967	23
24	14 under 15	24,333	7,461	4,386	12,217	287	2,538	1,471	4,213	7,223	24
25	15 under 20	84,568	26,234	15,831	49,806	1,100	10,984	3,412	18,785	24,548	25
26	20 under 25	51,295	16,243	10,240	35,894	913	8,499	3,225	11,959	19,572	26
27	25 under 30	32,890	10,794	7,098	26,590	682	5,692	2,265	8,261	15,583	27
28	30 under 40	39,929	13,549	9,085	42,418	812	8,942	4,805	11,902	27,191	28
29	40 under 50	21,948	7,407	5,192	24,640	580	5,840	3,346	6,518	16,207	29

30	50 under 60	13,536	4,545	3,187	16,538	424	4,592	2,796	5,041	10,125	30
31	60 under 70	8,847	3,012	2,256	12,368	253	2,341	1,568	3,259	8,590	31
32	70 under 80	5,899	1,929	1,431	8,503	198	3,394	2,220	2,092	5,437	32
33	80 under 90	4,138	1,335	1,018	6,996	241	1,230	952	1,718	5,241	33
34	90 under 100	3,012	1,015	784	5,766	74	1,034	876	1,013	4,670	34
35	100 under 150	7,581	2,372	1,825	13,827	238	3,066	2,194	3,750	9,444	35
36	150 under 200	2,588	834	672	6,421	199	2,152	1,628	1,354	4,740	36
37	200 under 250	1,154	346	285	2,843	48	538	579	785	2,147	37
38	250 under 300	623	171	145	3,371	43	600	712	333	3,192	38
39	300 under 400	621	172	142	2,520	17	1,035	789	390	1,902	39
40	400 under 500	247	66	60	966	4	239	75	301	505	40
41	500 under 750	292	74	61	1,895	6	191	301	246	1,764	41
42	750 under 1,000	102	29	26	2,287	(35)	375	280	451	1,741	42
43	1,000 under 1,500	78	28	26	1,001	1	51	48	395	604	43
44	1,500 under 2,000	27	8	8	692	(35)	----------	157	46	803	44
45	2,000 under 3,000	20	7	6	153	----------	20	2	12	124	45
46	3,000 under 4,000	4	1	1	9	(35)	----------	14	----------	23	46
47	4,000 under 5,000	3	1	1	16	----------	----------	----------	3	12	47
48	5,000 or more	4	----------	----------	----------	----------	----------	----------	----------	----------	48
49	Total taxable returns	1,829,682	464,985	232,860	701,425	13,798	149,276	47,336	271,330	341,949	49
	Nontaxable returns: [33]										
50	No adjusted gross income [6]	49,479	20,100	12,725	45,064	87	14,579	1,206	23,598	8,180	50
51	Under 0.5	39,359	14,943	8,175	22,595	22	5,713	980	8,040	9,841	51
52	0.5 under 0.75	34,462	9,696	5,178	11,820	87	3,198	213	4,450	4,472	52
53	0.75 under 1	42,267	10,870	5,479	13,249	742	2,342	935	7,278	5,304	53
54	1 under 1.25	50,694	13,204	6,622	10,987	166	1,958	132	5,892	3,436	54
55	1.25 under 1.5	39,938	9,065	4,769	10,102	41	3,902	339	4,482	2,099	55
56	1.5 under 1.75	29,808	[36] 5,985	2,911	6,034	1	2,020	1,317	3,109	2,224	56
57	1.75 under 2	33,800	[36] 6,731	3,543	13,735	108	1,624	61	2,369	9,911	57
58	2 under 2.25	24,374	[36] 6,049	2,975	10,748	168	1,801	65	2,151	7,029	58
59	2.25 under 2.5	25,388	[36] 5,243	2,673	4,837	68	1,235	274	2,890	1,054	59
60	2.5 under 2.75	23,720	[36] 4,970	2,443	19,265	95	730	216	3,180	15,667	60
61	2.75 under 3	13,045	[36] 3,429	1,571	3,795	----------	517	179	1,642	1,817	61
62	3 under 3.5	21,080	[36] 4,589	2,765	14,180	34	3,071	552	4,022	7,674	62
63	3.5 under 4	12,310	[36] 2,949	1,713	12,117	15	8,119	808	1,587	3,234	63
64	4 or more	10,947	[36] 3,315	2,168	11,670	137	2,564	1,321	4,005	6,556	64
65	Total nontaxable returns	450,671	121,138	65,709	210,200	1,771	53,370	8,595	78,693	88,500	65
66	Grand total	2,280,353	586,123	298,569	911,625	15,569	202,646	55,931	350,023	430,449	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	1,296,302	327,156	154,619	429,140	5,187	97,816	13,575	181,679	168,407	67
68	Taxable returns with adjusted gross income of $5,000 or more.	984,051	258,967	143,954	482,489	10,382	104,834	42,357	168,344	262,047	68

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 10.—*Individual returns for 1948 with net gain or loss from sales of capital assets, by taxable and nontaxable returns, by adjusted gross income classes, and by returns with net loss or with net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with net gain from sales of capital assets [17]							
		Total							
		Number of returns	Net gain from sales of capital assets included in adjusted gross income	Short-term [51] (before carry-over)		Long-term [52]		Capital loss carry-over (1943–47) [53]	
				Net short-term capital gain	Net short-term capital loss	Net long-term capital gain	Net long-term capital loss		
	Taxable returns:								
1	0.5 under 0.75	[36] 1,730	536	71	----------	466	----------	----------	1
2	0.75 under 1	[36] 6,995	3,132	579	629	3,182	----------	----------	2
3	1 under 1.25	[36] 8,584	3,618	299	27	3,347	----------	----------	3
4	1.25 under 1.5	19,516	10,649	634	13	10,028	1	----------	4
5	1.5 under 1.75	24,944	14,577	1,453	175	13,811	61	450	5
6	1.75 under 2	26,434	14,201	908	243	13,536	----------	----------	6
7	2 under 2.25	33,256	21,406	1,926	131	19,611	----------	----------	7
8	2.25 under 2.5	36,580	23,822	2,341	152	21,870	184	52	8
9	2.5 under 2.75	45,492	30,125	2,429	160	27,947	3	87	9
10	2.75 under 3	45,339	32,616	2,588	32	30,103	9	31	10
11	3 under 3.5	99,438	69,096	6,589	620	63,297	110	60	11
12	3.5 under 4	104,019	77,564	5,879	954	72,779	117	23	12
13	4 under 4.5	101,419	81,352	6,765	462	75,194	74	73	13
14	4.5 under 5	85,867	70,447	6,147	485	65,180	50	345	14
15	5 under 6	139,355	130,936	7,583	1,167	126,308	821	969	15
16	6 under 7	107,569	120,387	7,129	1,303	115,581	299	721	16
17	7 under 8	71,518	95,502	7,107	624	89,747	246	484	17
18	8 under 9	52,561	74,758	6,778	924	69,761	279	577	18
19	9 under 10	43,320	67,568	5,077	818	63,795	135	351	19
20	10 under 11	34,205	58,423	4,426	722	55,081	156	204	20
21	11 under 12	27,988	50,773	4,498	758	47,418	143	242	21
22	12 under 13	23,030	43,613	3,203	606	41,362	115	231	22
23	13 under 14	19,432	37,436	3,215	512	35,176	157	286	23
24	14 under 15	16,872	34,314	3,253	506	32,098	163	368	24
25	15 under 20	58,334	129,199	9,250	2,294	123,726	317	1,166	25
26	20 under 25	35,052	91,676	7,552	1,676	87,107	393	914	26
27	25 under 30	22,096	68,867	5,914	1,659	65,833	187	1,034	27
28	30 under 40	26,380	97,366	6,696	2,856	95,245	372	1,347	28
29	40 under 50	14,541	70,751	4,319	2,290	70,069	227	1,121	29

30	50 under 60	8,991	55,638	3,279	1,927	55,461	183	991	30
31	60 under 70	5,835	45,106	2,320	1,847	45,240	89	518	31
32	70 under 80	3,970	36,339	1,810	1,199	36,284	49	506	32
33	80 under 90	2,803	33,842	1,335	1,112	34,268	52	597	33
34	90 under 100	1,997	26,415	1,036	1,398	27,295	29	490	34
35	100 under 150	5,209	97,453	3,262	3,630	99,153	102	1,230	35
36	150 under 200	1,754	58,524	1,409	1,622	59,295	18	539	36
37	200 under 250	808	40,756	682	1,267	41,802	17	444	37
38	250 under 300	452	34,164	405	847	35,066	6	452	38
39	300 under 400	449	43,242	412	1,428	44,428	1	169	39
40	400 under 500	181	28,073	184	470	28,503	20	124	40
41	500 under 750	218	49,111	873	1,034	49,569	3	294	41
42	750 under 1,000	73	22,299	241	153	22,438		228	42
43	1,000 under 1,500	50	26,135	590	360	26,129		224	43
44	1,500 under 2,000	19	15,473	15	148	15,630		23	44
45	2,000 under 3,000	13	13,928	2	366	14,293			45
46	3,000 under 4,000	3	4,136		154	4,291			46
47	4,000 under 5,000	2	5,112			5,112			47
48	5,000 or more	4	2,417		37	2,453			48
49	Total taxable returns	1,364,697	2,262,883	142,466	41,795	2,185,366	5,188	17,967	49
	Nontaxable returns: [33]								
50	No adjusted gross income [5]	29,379	43,987	3,791	2,531	43,366	119	520	50
51	Under 0.5	24,416	10,980	1,707	159	9,882	421	31	51
52	0.5 under 0.75	24,766	13,659	645	49	13,698	28	605	52
53	0.75 under 1	31,397	15,602	670	126	15,163	47	60	53
54	1 under 1.25	37,490	20,745	1,543	272	19,590	24	92	54
55	1.25 under 1.5	30,873	18,696	2,046	47	16,758	53	9	55
56	1.5 under 1.75	23,823	12,147	793	1	11,372	8	8	56
57	1.75 under 2	27,069	20,271	2,068	24	18,291	12	52	57
58	2 under 2.25	18,325	13,458	2,041	240	11,701	46		58
59	2.25 under 2.5	20,145	14,132	933	6	13,206			59
60	2.5 under 2.75	18,750	12,202	1,843	8	10,381	15		60
61	2.75 under 3	9,616	5,879	1,422	432	5,038	22	128	61
62	3 under 3.5	16,491	14,203	1,472	101	12,880	4	45	62
63	3.5 under 4	9,361	8,342	1,921	45	7,028	318	242	63
64	4 or more	[36] 7,632	12,473	1,757	1,307	12,799	532	239	64
65	Total nontaxable returns	329,533	236,779	24,651	5,345	221,154	1,649	2,034	65
66	Grand total	1,694,230	2,499,662	167,117	47,140	2,406,520	6,837	20,001	66
67	Taxable returns with adjusted gross income under $5,000 and nontaxable returns.	969,146	689,917	63,260	9,431	641,504	2,258	3,152	67
68	Taxable returns with adjusted gross income of $5,000 or more	725,084	1,809,732	103,855	37,714	1,765,017	4,579	16,844	68

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 10.—*Individual returns for 1948 with net gain or loss from sales of capital assets, by taxable and nontaxable returns, by adjusted gross income classes, and by returns with net loss or with net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with net gain from sales of capital assets [17]—Continued							
		Returns with normal tax and surtax [42]							
		Number of returns	Net gain from sales of capital assets included in adjusted gross income	Short-term [51] (before carry-over)		Long-term [52]		Capital loss carry-over (1943–47) [53]	
				Net short-term capital gain	Net short-term capital loss	Net long-term capital gain	Net long-term capital loss		
	Taxable returns:								
1	0.5 under 0.75	[36] 1,730	536	71	----------	466	----------	----------	1
2	0.75 under 1	[36] 6,995	3,132	579	629	3,182	----------	----------	2
3	1 under 1.25	[36] 8,584	3,618	299	27	3,347	----------	----------	3
4	1.25 under 1.5	19,516	10,649	634	13	10,028	1	----------	4
5	1.5 under 1.75	24,944	14,577	1,453	175	13,811	61	450	5
6	1.75 under 2	26,434	14,201	908	243	13,536	----------	----------	6
7	2 under 2.25	33,256	21,406	1,926	131	19,611	----------	----------	7
8	2.25 under 2.5	36,580	23,822	2,341	152	21,870	184	52	8
9	2.5 under 2.75	45,492	30,125	2,429	160	27,947	3	87	9
10	2.75 under 3	45,339	32,616	2,588	32	30,103	9	31	10
11	3 under 3.5	99,438	69,096	6,589	620	63,297	110	60	11
12	3.5 under 4	104,019	77,564	5,879	954	72,779	117	23	12
13	4 under 4.5	101,419	81,352	6,765	462	75,194	74	73	13
14	4.5 under 5	85,867	70,447	6,147	485	65,180	50	345	14
15	5 under 6	139,355	130,936	7,583	1,167	126,308	821	969	15
16	6 under 7	107,569	120,387	7,129	1,303	115,581	299	721	16
17	7 under 8	71,518	95,502	7,107	624	89,747	246	484	17
18	8 under 9	52,561	74,758	6,778	924	69,761	279	577	18
19	9 under 10	43,320	67,568	5,077	818	63,795	135	351	19
20	10 under 11	34,205	58,423	4,426	722	55,081	156	204	20
21	11 under 12	27,988	50,773	4,498	758	47,418	143	242	21
22	12 under 13	23,030	43,613	3,203	606	41,362	115	231	22
23	13 under 14	19,432	37,436	3,215	512	35,176	157	286	23
24	14 under 15	16,872	34,314	3,253	506	32,098	163	368	24
25	15 under 20	58,334	129,199	9,250	2,294	123,726	317	1,166	25
26	20 under 25	34,969	91,550	7,549	1,676	86,983	393	913	26
27	25 under 30	20,869	67,017	5,798	1,561	63,945	187	978	27
28	30 under 40	24,017	90,037	6,393	2,589	87,908	372	1,304	28

29	40 under 50	12,377	62,339	3,999	1,938	61,441	227	936	29
30	50 under 60	4,058	38,116	2,384	1,062	37,567	183	588	30
31	60 under 70	1,623	22,746	1,494	921	22,450	89	187	31
32	70 under 80	844	12,953	875	223	12,507	49	157	32
33	80 under 90	533	10,776	775	146	10,268	52	69	33
34	90 under 100	299	5,917	456	681	6,400	29	232	34
35	100 under 150	283	5,285	850	231	4,925	102	158	35
36	150 under 200	63	876	256	1	651	18	11	36
37	200 under 250	32	478	60	3	439	17	1	37
38	250 under 300	10	559	32		535	6		38
39	300 under 400	6	136	4	19	155	1	3	39
40	400 under 500	5	1,166	67		1,125	20	6	40
41	500 under 750	5	777	374	17	422	3		41
42	750 under 1,000	4	51		14	67		3	42
43	1,000 under 1,500	3	23			23			43
44	1,500 under 2,000								44
45	2,000 under 3,000	3	35	1		34			45
46	3,000 under 4,000								46
47	4,000 under 5,000								47
48	5,000 or more	1	514		28	542			48
49	Total returns with normal tax and surtax	1,333,801	1,707,411	131,499	25,424	1,618,789	5,188	12,265	49
50	Taxable returns with adjusted gross income under $5,000	639,613	453,141	38,608	4,083	420,351	609	1,121	50
51	Taxable returns with adjusted gross income of $5,000 or more	694,188	1,254,260	92,886	21,344	1,198,440	4,579	11,145	51

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 10.—*Individual returns for 1948 with net gain or loss from sales of capital assets, by taxable and nontaxable returns, by adjusted gross income classes, and by returns with net loss or with net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Returns with net gain from sales of capital assets [17]—Continued							
		Returns with alternative tax [43]							
		Number of returns	Net gain from sales of capital assets included in adjusted gross income	Short-term [51] (before carry-over)		Net long-term capital gain [52]	Capital loss carry-over (1943–47) [53]	Net long-term capital gain or excess over short-term capital loss [54]	
				Net short-term capital gain	Net short-term capital loss				
	Taxable returns:								
1	Under 20								1
2	20 under 25	[36] 83	126	3		124	1	124	2
3	25 under 30	1,227	1,850	116	98	1,888	56	1,790	3
4	30 under 40	2,363	7,329	303	267	7,337	43	7,070	4
5	40 under 50	2,164	8,412	320	352	8,628	185	8,276	5
6	50 under 60	4,933	17,522	895	865	17,894	403	17,029	6
7	60 under 70	4,212	22,360	826	926	22,790	331	21,864	7
8	70 under 80	3,126	23,386	935	976	23,777	349	22,801	8
9	80 under 90	2,270	23,066	560	966	24,000	528	23,034	9
10	90 under 100	1,698	20,498	580	717	20,895	258	20,178	10
11	100 under 150	4,926	92,168	2,412	3,399	94,228	1,072	90,829	11
12	150 under 200	1,691	57,648	1,153	1,621	58,644	528	57,023	12
13	200 under 250	776	40,278	622	1,264	41,363	443	40,099	13
14	250 under 300	442	33,605	373	847	34,531	452	33,684	14
15	300 under 400	443	43,106	408	1,409	44,273	166	42,864	15
16	400 under 500	176	26,907	117	470	27,378	118	26,908	16
17	500 under 750	213	48,334	499	1,017	49,147	294	48,130	17
18	750 under 1,000	69	22,248	241	139	22,371	225	22,232	18
19	1,000 under 1,500	47	26,112	590	360	26,106	224	25,746	19
20	1,500 under 2,000	19	15,473	15	148	15,630	23	15,482	20
21	2,000 under 3,000	10	13,893	1	366	14,259		13,893	21
22	3,000 under 4,000	3	4,136		154	4,291		4,137	22
23	4,000 under 5,000	2	5,112			5,112		5,112	23
24	5,000 or more	3	1,903		9	1,911		1,902	24
25	Total returns with alternative tax	30,896	555,472	10,967	16,371	566,577	5,702	550,206	25

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 11.—*Individual returns with adjusted gross income for 1948, by States and Territories: Number of returns, salaries and wages, dividends, interest, adjusted gross income, and tax liability*

[Money figures in thousands of dollars]

	States and Territories	Number of returns (taxable and non-taxable)	Salaries and wages [10]	Dividends [11]	Interest [12]	Adjusted gross income [2]	Tax liability [3]	
1	Alabama	616,539	1,373,418	25,868	7,261	1,679,746	121,400	1
2	Arizona	206,128	492,880	15,129	6,594	660,433	55,947	2
3	Arkansas	304,152	558,095	12,225	4,740	808,796	63,875	3
4	California	4,060,087	10,473,302	448,294	151,845	14,307,829	1,483,005	4
5	Colorado	440,969	868,681	44,093	15,266	1,333,092	124,155	5
6	Connecticut	871,497	2,353,840	142,751	27,343	2,901,236	309,598	6
7	Delaware	122,255	366,664	40,111	3,975	485,791	72,369	7
8	District of Columbia	339,450	885,425	44,866	13,917	1,128,555	124,884	8
9	Florida	749,657	1,544,252	102,717	33,771	2,184,806	192,187	9
10	Georgia	741,220	1,614,824	61,551	12,601	2,060,766	161,964	10
11	Hawaii	182,227	480,523	16,822	2,657	586,944	57,618	11
12	Idaho	190,204	319,067	5,435	4,143	519,785	38,408	12
13	Illinois	3,690,962	10,058,734	368,082	74,816	12,959,004	1,344,871	13
14	Indiana	1,441,605	3,361,426	83,307	22,425	4,364,014	374,381	14
15	Iowa	923,294	1,509,163	42,250	20,487	2,736,718	216,959	15
16	Kansas	645,843	1,132,818	32,725	13,085	1,948,127	173,592	16
17	Kentucky	713,550	1,433,684	53,758	11,743	1,934,941	146,904	17
18	Louisiana	619,475	1,365,589	47,618	11,690	1,841,078	170,322	18
19	Maine	336,902	633,190	34,624	10,199	825,415	59,551	19
20	Maryland	958,698	2,507,482	94,329	28,501	3,026,471	279,058	20
21	Massachusetts	1,947,809	4,906,650	253,029	57,908	5,949,883	543,751	21
22	Michigan	2,410,194	6,765,326	184,377	50,454	8,175,360	752,115	22
23	Minnesota	1,066,112	2,046,323	77,586	23,246	3,071,655	267,983	23
24	Mississippi	281,508	536,919	12,939	5,109	743,541	56,054	24
25	Missouri	1,287,540	2,786,547	124,268	29,596	3,784,449	347,794	25
26	Montana	210,143	411,257	10,819	5,005	664,243	56,269	26
27	Nebraska	466,438	718,347	25,740	9,445	1,402,937	121,768	27
28	Nevada	63,581	161,459	8,685	2,443	217,275	25,796	28
29	New Hampshire	211,073	463,387	19,734	5,768	565,176	42,075	29
30	New Jersey	1,993,768	5,488,569	197,957	52,769	6,628,354	615,496	30
31	New Mexico	155,756	317,046	7,820	4,091	472,944	40,598	31
32	New York	6,203,398	17,158,637	929,553	224,893	21,437,148	2,265,751	32
33	North Carolina	901,457	1,855,176	79,942	10,001	2,359,574	177,614	33
34	North Dakota	198,521	253,663	5,103	3,507	610,211	47,331	34
35	Ohio	3,090,503	8,216,216	304,071	59,521	10,095,564	949,747	35
36	Oklahoma	577,105	1,118,013	32,014	10,086	1,719,212	153,119	36
37	Oregon	557,588	1,275,848	34,712	18,266	1,835,879	179,862	37
38	Pennsylvania	4,073,136	10,507,690	362,465	74,555	12,656,329	1,145,176	38
39	Rhode Island	331,699	853,313	41,757	8,733	1,025,377	101,231	39
40	South Carolina	424,012	855,597	21,463	5,442	1,056,583	72,509	40
41	South Dakota	212,645	242,102	6,369	3,305	596,537	45,329	41
42	Tennessee	769,354	1,662,995	39,930	10,081	2,041,261	156,520	42
43	Texas	2,037,366	4,474,955	136,816	42,671	6,482,687	684,526	43
44	Utah	221,326	530,277	11,428	3,980	653,441	43,489	44
45	Vermont	131,103	237,451	15,911	4,259	331,730	23,562	45
46	Virginia	905,559	2,085,575	75,707	13,344	2,568,408	205,210	46
47	Washington [55]	902,167	2,240,543	60,813	27,542	2,970,439	290,582	47
48	West Virginia	618,189	1,488,697	34,541	5,965	1,730,289	128,794	48
49	Wisconsin	1,285,103	2,855,273	96,510	29,902	3,802,274	318,840	49
50	Wyoming	99,279	213,738	4,847	2,197	320,222	29,868	50
51	Total	51,788,146	126,036,638	4,943,461	1,281,053	164,272,520	15,459,810	51

For footnotes see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Alabama			Arizona			Arkansas			California			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	106,792	59,709	353	27,855	15,620	100	59,102	33,993	218	539,807	299,039	2,511	1
2	1 under 2	164,246	247,852	4,944	40,062	59,967	1,753	92,838	141,593	3,067	703,299	1,075,657	38,606	2
3	2 under 3	165,129	407,619	13,137	53,693	134,853	6,039	70,811	174,560	5,582	922,975	2,326,135	135,437	3
4	3 under 4	89,246	304,904	14,535	40,482	139,115	7,027	42,509	147,889	7,818	838,545	2,905,925	191,830	4
5	4 under 5 [4]	44,159	195,851	12,900	21,596	96,340	6,645	17,917	80,911	5,856	477,159	2,140,945	166,695	5
6	5 under 10	35,816	230,266	22,207	17,684	113,914	11,123	14,977	98,488	10,222	459,824	2,943,188	302,235	6
7	10 under 15	5,442	65,735	9,272	2,243	26,979	3,875	2,926	35,423	4,919	59,170	710,220	102,333	7
8	15 under 20	2,215	38,274	6,429	1,066	18,425	3,186	1,118	19,320	3,304	22,160	380,380	66,799	8
9	20 under 25	1,272	28,387	5,545	471	10,581	2,056	652	14,337	2,829	11,962	265,518	53,686	9
10	25 under 30	645	17,678	3,824	269	7,372	1,597	339	9,228	2,033	6,967	189,886	42,761	10
11	30 under 40	702	24,124	5,982	343	11,777	2,968	416	14,374	3,606	7,505	257,674	66,098	11
12	40 under 50	330	14,686	4,158	141	6,317	1,864	207	9,205	2,663	3,738	166,631	49,263	12
13	50 under 60	206	11,310	3,698	61	3,318	1,057	107	5,842	1,913	2,160	117,735	38,468	13
14	60 under 70	117	7,596	2,671	56	3,572	1,281	62	4,029	1,424	1,305	84,180	29,590	14
15	70 under 80	59	4,359	1,656	28	2,065	767	59	4,399	1,638	813	60,646	22,630	15
16	80 under 90	38	3,200	1,267	13	1,099	397	33	2,805	1,121	587	49,826	19,367	16
17	90 under 100	31	2,929	1,156	9	866	343	11	1,043	443	450	42,661	17,187	17
18	100 under 150	58	6,898	3,025	35	4,107	1,782	47	5,775	2,491	1,029	123,114	53,167	18
19	150 under 200	18	3,035	1,441	15	2,549	1,180	11	1,825	936	309	53,249	24,860	19
20	200 under 250	8	1,718	933	3	672	363	3	653	315	128	28,513	14,264	20
21	250 under 300	6	1,601	873	1	271	181	1	276	139	78	21,272	10,614	21
22	300 under 400	1	313	195	2	654	363	3	1,024	411	66	22,745	12,315	22
23	400 under 500	1	453	313				1	459	233	15	6,657	3,685	23
24	500 under 750	2	1,249	886				1	577	310	16	9,015	4,701	24
25	750 under 1,000							1	768	384	10	8,607	4,079	25
26	1,000 under 1,500										5	5,845	3,044	26
27	1,500 under 2,000										2	3,516	2,011	27
28	2,000 under 3,000										2	4,991	2,372	28
29	3,000 under 4,000													29
30	4,000 under 5,000										1	4,059	2,397	30
31	5,000 or more													31
32	Total	616,539	1,679,746	121,400	206,128	660,433	55,947	304,152	808,796	63,875	4,060,087	14,307,829	1,483,005	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Colorado			Connecticut			Delaware			Dist. of Columbia			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	79,327	43,958	399	115,850	63,820	808	17,858	9,633	78	46,475	25,590	182	1
2	1 under 2	103,351	156,729	5,861	167,320	258,021	14,581	21,710	32,142	1,125	72,434	108,474	3,504	2
3	2 under 3	109,396	271,562	12,876	224,613	558,993	38,163	29,883	75,688	4,039	92,429	229,064	15,164	3
4	3 under 4	74,047	254,850	14,646	168,027	580,904	39,779	15,205	52,939	3,605	52,853	182,289	15,989	4
5	4 under 5 [4]	35,271	157,956	11,933	90,556	403,910	32,983	8,531	38,013	3,066	31,262	141,258	12,830	5
6	5 under 10	26,635	181,170	18,247	83,387	529,841	53,238	25,226	155,911	15,568	33,773	226,873	26,053	6
7	10 under 15	6,599	79,874	11,334	10,506	126,459	17,287	1,848	22,325	3,135	5,480	64,796	9,218	7
8	15 under 20	2,540	43,432	7,424	4,246	72,711	12,059	702	12,003	2,045	1,790	30,704	5,228	8
9	20 under 25	1,146	25,413	4,964	2,118	47,013	9,125	403	8,927	1,768	944	21,020	4,144	9
10	25 under 30	860	23,429	5,071	1,254	34,216	7,457	219	5,995	1,342	563	15,390	3,300	10
11	30 under 40	826	28,245	7,033	1,474	50,789	12,749	212	7,369	1,869	640	22,035	5,506	11
12	40 under 50	382	16,976	4,834	727	32,244	9,218	119	5,306	1,575	281	12,584	3,691	12
13	50 under 60	207	11,306	3,557	385	21,098	6,871	77	4,183	1,435	166	9,069	3,030	13
14	60 under 70	146	9,406	3,241	262	16,848	5,929	52	3,396	1,253	107	6,967	2,428	14
15	70 under 80	76	5,732	2,106	174	12,956	4,889	32	2,393	911	63	4,698	1,716	15
16	80 under 90	29	2,434	908	116	9,864	3,885	25	2,154	892	39	3,303	1,329	16
17	90 under 100	29	2,727	1,110	84	7,929	3,244	14	1,333	598	32	3,032	1,169	17
18	100 under 150	56	6,743	2,904	235	28,362	12,670	57	7,010	3,239	72	8,656	3,772	18
19	150 under 200	31	5,229	2,538	58	10,086	4,921	22	3,810	2,103	17	2,909	1,355	19
20	200 under 250	7	1,515	686	46	10,081	5,312	10	2,262	1,259	15	3,325	1,649	20
21	250 under 300	1	275	164	15	4,020	2,134	12	3,296	1,793	6	1,669	821	21
22	300 under 400	2	740	411	23	7,853	4,370	9	3,148	1,930	7	2,356	1,351	22
23	400 under 500	2	855	432	9	4,085	2,346	9	3,990	2,598				23
24	500 under 750	1	602	415	7	3,832	2,039	9	5,309	3,609				24
25	750 under 1,000	1	858	536	3	2,586	1,623	2	1,811	1,258	1	774	312	25
26	1,000 under 1,500	1	1,076	525	1	1,101	694	4	4,843	3,254				26
27	1,500 under 2,000				1	1,614	1,224	2	3,181	2,158	1	1,720	1,113	27
28	2,000 under 3,000							3	7,421	4,864				28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	440,969	1,333,092	124,155	871,497	2,901,236	309,598	122,255	485,791	72,369	339,450	1,128,555	124,884	32

For footnotes, see pp. 177–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Florida			Georgia			Hawaii			Idaho			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	136,764	77,658	443	116,548	68,125	437	23,785	11,615	149	37,422	19,796	142	1
2	1 under 2	204,272	308,206	7,148	225,758	345,021	7,624	28,803	46,561	2,362	45,583	68,421	1,904	2
3	2 under 3	173,517	429,702	16,437	186,252	455,632	16,428	52,417	131,470	8,291	49,530	123,683	4,910	3
4	3 under 4	109,474	377,761	20,659	98,224	339,137	17,380	39,433	137,347	10,067	28,879	99,778	4,904	4
5	4 under 5 [4]	51,079	228,117	15,521	57,595	256,062	17,472	20,654	91,109	8,801	14,559	65,164	4,517	5
6	5 under 10	56,655	366,208	34,950	43,207	283,704	27,201	12,882	87,072	9,172	9,657	62,858	6,273	6
7	10 under 15	8,572	103,133	14,165	6,346	76,344	10,468	2,384	28,375	4,398	2,669	32,423	4,583	7
8	15 under 20	3,711	63,893	10,446	2,580	44,288	7,320	839	14,383	2,512	882	15,145	2,596	8
9	20 under 25	2,003	44,651	8,435	1,363	30,208	5,773	383	8,470	1,641	480	10,740	2,123	9
10	25 under 30	1,060	28,985	6,253	953	25,963	5,539	201	5,480	1,182	189	5,148	1,140	10
11	30 under 40	1,072	36,946	9,236	1,034	35,687	8,650	202	6,906	1,789	179	6,050	1,531	11
12	40 under 50	534	23,716	6,857	519	23,144	6,521	77	3,423	1,007	71	3,113	932	12
13	50 under 60	282	15,406	5,011	252	13,838	4,406	68	3,687	1,159	42	2,298	729	13
14	60 under 70	194	12,503	4,387	156	10,030	3,456	25	1,587	541	26	1,710	613	14
15	70 under 80	95	7,103	2,640	125	9,432	3,348	18	1,324	510	12	891	342	15
16	80 under 90	82	6,907	2,734	74	6,293	2,328	9	776	299	8	678	266	16
17	90 under 100	65	6,130	2,494	44	4,163	1,707	5	474	192	4	387	163	17
18	100 under 150	122	14,353	6,127	104	12,514	5,409	31	3,804	1,703	9	1,035	478	18
19	150 under 200	42	7,186	3,421	42	7,248	3,513	6	1,005	527	3	467	262	19
20	200 under 250	19	4,241	2,143	24	5,259	2,550	2	420	204				20
21	250 under 300	12	3,271	1,748	7	1,988	1,090	1	298	156				21
22	300 under 400	13	4,465	2,496	4	1,489	858	1	304	147				22
23	400 under 500	6	2,751	1,458	1	450	275							23
24	500 under 750	8	4,658	3,005	6	3,065	1,334							24
25	750 under 1,000	2	1,736	967	2	1,682	877							25
26	1,000 under 1,500							1	1,054	809				26
27	1,500 under 2,000													27
28	2,000 under 3,000	2	5,120	3,006										28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	749,657	2,184,806	192,187	741,220	2,060,766	161,964	182,227	586,944	57,618	190,204	519,785	38,408	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Illinois			Indiana			Iowa			Kansas			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	470,786	263,306	2,655	227,222	124,805	1,109	148,160	89,078	873	117,686	68,368	592	1
2	1 under 2	657,681	992,626	43,719	299,839	451,166	17,067	232,354	349,922	11,893	158,062	235,898	7,326	2
3	2 under 3	849,304	2,118,724	132,354	346,947	869,581	45,708	221,245	554,507	23,470	146,511	364,359	15,745	3
4	3 under 4	716,993	2,491,409	169,266	261,147	905,356	57,367	143,074	492,815	27,456	98,402	340,623	19,429	4
5	4 under 5 [4]	451,699	2,015,333	159,565	152,211	679,356	51,837	76,239	340,109	24,500	55,829	248,222	17,219	5
6	5 under 10	441,708	2,828,822	287,467	128,648	811,992	80,747	80,540	528,663	52,927	51,577	336,998	34,309	6
7	10 under 15	52,098	625,754	87,177	13,300	159,729	22,513	12,764	152,582	21,180	9,170	110,221	15,580	7
8	15 under 20	19,283	329,199	55,667	5,194	88,904	15,290	4,361	74,402	12,439	3,469	59,234	10,196	8
9	20 under 25	10,034	222,716	43,589	2,339	51,973	10,335	1,895	41,983	8,085	1,946	43,443	8,694	9
10	25 under 30	5,777	157,494	34,713	1,452	39,579	8,916	894	24,381	5,347	988	26,917	6,018	10
11	30 under 40	6,438	220,885	55,329	1,448	49,611	12,579	876	29,991	7,423	1,065	36,532	9,276	11
12	40 under 50	3,174	141,241	41,089	714	31,694	9,417	365	16,235	4,695	462	20,592	6,051	12
13	50 under 60	1,944	106,087	34,363	374	20,359	6,584	190	10,340	3,335	220	11,979	3,976	13
14	60 under 70	1,098	70,708	25,071	223	14,402	5,119	107	6,857	2,399	150	9,742	3,443	14
15	70 under 80	728	54,362	20,383	130	9,692	3,693	67	4,963	1,856	78	5,878	2,255	15
16	80 under 90	508	42,996	17,147	98	8,331	3,347	44	3,715	1,463	65	5,508	2,173	16
17	90 under 100	343	32,428	13,360	67	6,345	2,643	33	3,103	1,269	46	4,361	1,818	17
18	100 under 150	828	98,923	43,874	169	20,037	8,750	61	7,475	3,350	76	9,226	4,220	18
19	150 under 200	240	40,944	19,858	38	6,536	3,334	15	2,557	1,256	21	3,646	1,788	19
20	200 under 250	110	24,076	12,495	20	4,323	2,077	4	936	474	10	2,205	1,054	20
21	250 under 300	70	18,862	10,050	9	2,496	1,308	2	563	278	4	1,089	572	21
22	300 under 400	61	21,077	12,187	9	3,027	1,692	2	685	381	1	339	217	22
23	400 under 500	17	7,587	3,964	2	832	526	2	856	610	2	894	512	23
24	500 under 750	24	14,617	8,213	3	1,734	1,195				3	1,803	1,129	24
25	750 under 1,000	7	5,595	3,756	1	894	518							25
26	1,000 under 1,500	7	8,444	4,859	1	1,260	710							26
27	1,500 under 2,000													27
28	2,000 under 3,000	2	4,789	2,701										28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	3,690,962	12,959,004	1,344,871	1,441,605	4,364,014	374,381	923,294	2,736,718	216,959	645,843	1,948,127	173,592	32

For footnotes, see pp. 179-181; for extent to which data are estimated, see pp. 44-52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Kentucky			Louisiana			Maine			Maryland			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	131,760	71,372	328	102,793	60,066	475	78,480	39,838	249	138,379	77,993	741	1
2	1 under 2	186,924	280,941	7,025	167,074	252,385	6,826	84,148	125,815	3,927	204,459	311,031	11,445	2
3	2 under 3	188,184	469,700	18,195	141,874	353,213	14,903	85,644	211,739	8,913	238,138	597,812	32,351	3
4	3 under 4	100,010	344,970	18,014	97,938	340,337	20,238	46,720	160,578	9,018	170,039	584,518	37,195	4
5	4 under 5	52,041	230,798	15,165	52,470	233,636	16,511	20,211	89,901	6,586	92,812	412,957	33,653	5
6	5 under 10	41,626	264,889	26,373	43,454	277,412	27,517	17,419	109,359	10,865	93,352	603,069	61,664	6
7	10 under 15	6,322	76,753	10,786	6,075	72,926	10,510	1,972	23,740	3,280	10,973	130,685	17,969	7
8	15 under 20	2,561	44,317	7,618	2,908	50,249	8,801	1,055	17,957	3,014	4,238	72,792	12,179	8
9	20 under 25	1,554	34,583	6,652	1,647	36,826	7,515	427	9,443	1,886	2,028	44,971	8,772	9
10	25 under 30	758	20,671	4,452	849	23,202	5,399	278	7,595	1,649	1,274	34,798	7,474	10
11	30 under 40	813	27,935	6,913	992	34,184	9,051	246	8,418	2,162	1,315	45,042	11,066	11
12	40 under 50	415	18,307	5,283	481	21,423	6,520	119	5,224	1,511	625	27,872	7,950	12
13	50 under 60	185	10,129	3,232	272	14,840	5,067	72	3,942	1,328	368	20,079	6,438	13
14	60 under 70	107	6,984	2,480	185	12,014	4,316	29	1,863	671	188	12,179	4,068	14
15	70 under 80	73	5,360	1,922	123	9,246	3,482	20	1,501	536	129	9,619	3,471	15
16	80 under 90	55	4,617	1,783	86	7,291	2,906	14	1,194	448	85	7,199	2,771	16
17	90 under 100	51	4,832	1,997	62	5,893	2,480	7	659	299	62	5,873	2,370	17
18	100 under 150	77	9,322	4,140	116	13,957	6,246	26	2,893	1,225	145	17,450	7,581	18
19	150 under 200	13	2,225	1,097	33	5,550	2,672	7	1,165	577	47	7,914	3,647	19
20	200 under 250	10	2,217	1,218	17	3,828	1,954	5	1,096	608	22	4,810	2,285	20
21	250 under 300	3	802	479	9	2,437	1,375				7	1,942	1,023	21
22	300 under 400	6	2,105	1,152	3	1,090	578				9	3,122	1,558	22
23	400 under 500				8	3,292	1,837	2	832	411	1	408	250	23
24	500 under 750	2	1,112	600	3	1,740	910	1	663	391	2	1,234	611	24
25	750 under 1,000				1	928	397							25
26	1,000 under 1,500				1	1,451	1,103				1	1,102	526	26
27	1,500 under 2,000				1	1,602	733							27
28	2,000 under 3,000													28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	713,550	1,934,941	146,904	619,475	1,841,078	170,322	336,902	825,415	59,554	958,698	3,036,471	279,058	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Massachusetts			Michigan			Minnesota			Mississippi			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	275,307	148,819	1,608	316,047	172,086	1,645	202,294	107,471	1,026	57,020	31,949	143	1
2	1 under 2	443,939	684,773	32,374	391,258	594,360	23,722	253,461	384,239	16,232	89,671	135,012	2,359	2
3	2 under 3	495,799	1,235,532	69,501	541,305	1,372,848	74,356	246,239	609,853	31,826	60,545	147,508	4,490	3
4	3 under 4	370,443	1,278,769	77,719	538,212	1,859,162	115,076	169,508	583,444	34,157	35,316	120,829	5,383	4
5	4 under 5 [4]	178,581	796,284	58,231	285,841	1,274,522	96,268	92,650	413,931	30,103	16,453	73,338	4,999	5
6	5 under 10	144,589	912,222	88,859	286,882	1,810,165	177,805	79,982	510,841	50,694	16,563	108,119	10,373	6
7	10 under 15	18,389	220,248	29,987	25,714	307,433	42,383	10,874	131,157	17,865	2,742	33,022	4,611	7
8	15 under 20	7,468	129,227	21,732	9,828	169,210	28,332	4,621	79,357	12,908	1,199	20,550	3,378	8
9	20 under 25	4,153	92,267	17,680	5,020	111,320	21,580	2,318	51,673	9,736	665	14,874	2,917	9
10	25 under 30	2,529	68,901	14,741	2,722	74,248	16,111	1,223	33,283	6,934	411	11,248	2,418	10
11	30 under 40	2,852	98,190	23,975	3,093	106,328	26,553	1,276	43,558	10,295	413	14,309	3,524	11
12	40 under 50	1,297	57,604	16,200	1,487	66,187	19,591	649	28,956	8,087	214	9,485	2,682	12
13	50 under 60	754	41,082	12,920	846	46,282	15,071	312	16,897	5,185	110	6,034	1,902	13
14	60 under 70	478	30,939	10,403	532	34,402	11,979	189	12,291	4,236	65	4,193	1,443	14
15	70 under 80	288	21,465	7,760	342	25,479	9,648	132	9,855	3,615	31	2,304	825	15
16	80 under 90	209	17,621	6,705	242	20,507	7,929	100	8,455	3,277	22	1,869	733	16
17	90 under 100	152	14,410	5,713	192	18,242	7,629	57	5,407	2,179	14	1,331	516	17
18	100 under 150	344	41,379	17,487	372	44,513	19,632	116	13,775	5,727	41	5,033	2,137	18
19	150 under 200	119	20,567	9,636	131	22,427	10,994	55	9,592	4,587	7	1,143	566	19
20	200 under 250	57	12,828	6,654	46	10,031	5,234	22	4,932	2,429	4	844	381	20
21	250 under 300	23	6,228	3,243	26	7,115	3,924	9	2,462	1,352	2	547	274	21
22	300 under 400	15	5,155	2,724	29	9,950	5,523	14	4,756	2,370				22
23	400 under 500	13	5,714	2,878	9	3,923	2,270	5	2,204	1,199				23
24	500 under 750	4	2,245	1,376	11	6,561	3,988	6	3,266	1,964				24
25	750 under 1,000	3	2,456	1,308	4	3,107	1,779							25
26	1,000 under 1,500	3	3,433	1,573	2	2,582	1,685							26
27	1,500 under 2,000	1	1,525	764										27
28	2,000 under 3,000				1	2,370	1,408							28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	1,947,809	5,949,883	543,751	2,410,194	8,175,360	752,115	1,066,112	3,071,655	267,983	281,508	743,541	56,054	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Missouri			Montana			Nebraska			Nevada			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	216,278	125,174	1,093	33,224	19,711	209	81,798	45,537	368	7,772	6,122	195	1
2	1 under 2	332,282	503,081	17,101	48,295	74,095	2,508	113,912	172,281	5,549	16,237	25,628	1,428	2
3	2 under 3	315,623	782,667	38,671	44,615	110,974	5,234	108,035	238,988	11,706	16,237	42,771	3,459	3
4	3 under 4	198,137	681,843	42,222	39,488	136,293	7,892	70,665	242,948	13,913	10,941	40,140	3,294	4
5	4 under 5 [4]	102,420	457,500	36,119	19,773	88,536	5,631	38,535	171,613	12,729	[56] 5,759	28,008	2,409	5
6	5 under 10	93,872	601,842	61,077	17,963	118,384	12,468	40,832	263,027	27,115	[56] 4,877	34,420	3,815	6
7	10 under 15	13,996	167,952	23,539	3,862	46,576	6,649	6,802	81,593	11,526	952	11,647	1,748	7
8	15 under 20	5,632	96,817	16,316	1,483	25,694	4,392	2,558	43,557	7,508	[56] 311	5,355	978	8
9	20 under 25	2,938	65,232	12,580	744	16,617	3,240	1,254	27,893	5,543	[56] 155	3,453	671	9
10	25 under 30	1,790	48,710	10,527	254	6,921	1,587	642	17,520	3,978	76	2,108	495	10
11	30 under 40	1,992	67,647	16,499	236	8,033	2,029	690	20,490	5,313	89	3,043	755	11
12	40 under 50	915	40,892	11,874	117	5,208	1,532	291	12,936	3,933	42	1,850	517	12
13	50 under 60	550	30,017	9,828	35	1,883	643	160	8,670	2,831	23	1,279	432	13
14	60 under 70	288	18,621	6,576	24	1,524	535	81	5,273	1,950	13	827	309	14
15	70 under 80	226	16,830	6,444	13	975	369	59	4,391	1,707	10	748	282	15
16	80 under 90	139	11,750	4,662	5	437	157	28	2,386	931	3	252	69	16
17	90 under 100	98	9,267	3,832	6	571	208	18	1,710	740	5	474	180	17
18	100 under 150	229	27,273	12,174	3	350	165	33	4,180	1,879	18	2,093	932	18
19	150 under 200	71	12,249	5,955	2	313	169	12	2,021	994	10	1,672	822	19
20	200 under 250	25	5,471	3,089				4	921	443	3	672	344	20
21	250 under 300	18	4,840	2,625				3	809	453	2	533	251	21
22	300 under 400	12	4,052	2,241				2	715	356	5	1,893	1,031	22
23	400 under 500	6	2,569	1,347				1	475	223				23
24	500 under 750	2	1,265	858										24
25	750 under 1,000	1	888	545										25
26	1,000 under 1,500				1	1,190	592							26
27	1,500 under 2,000													27
28	2,000 under 3,000										1	2,277	1,319	28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	1,287,540	3,784,449	347,794	210,143	664,243	56,269	466,438	1,402,937	121,768	63,581	217,275	25,796	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	New Hampshire			New Jersey			New Mexico			New York			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	37,329	21,271	175	253,726	138,116	1,284	28,425	15,691	93	860,954	463,963	4,231	1
2	1 under 2	50,983	78,476	3,209	387,730	592,331	25,503	34,428	51,249	1,270	1,262,478	1,940,032	81,408	2
3	2 under 3	57,494	143,348	7,374	475,194	1,185,651	67,928	35,113	87,289	3,064	1,517,174	3,782,818	211,408	3
4	3 under 4	32,922	112,562	6,189	394,171	1,359,785	85,977	25,818	89,967	4,822	1,121,872	3,878,205	242,651	4
5	4 under 5 [4]	15,892	71,116	5,527	215,829	964,350	73,422	14,531	64,856	4,688	610,539	2,719,363	196,783	5
6	5 under 10	13,650	84,431	8,009	219,350	1,397,568	135,793	13,807	87,649	8,576	643,709	4,148,928	404,389	6
7	10 under 15	1,513	17,871	2,409	24,023	288,289	38,778	1,777	21,475	3,110	88,879	1,065,903	141,682	7
8	15 under 20	558	9,649	1,651	9,903	166,546	27,230	707	12,068	2,141	35,114	602,933	96,457	8
9	20 under 25	56 270	6,062	1,208	4,833	108,029	20,498	389	8,532	1,736	17,944	399,670	72,218	9
10	25 under 30	133	3,611	776	2,704	73,894	15,750	234	6,365	1,466	11,651	318,252	65,008	10
11	30 under 40	146	4,983	1,256	2,765	94,573	23,045	242	8,228	2,126	12,893	443,236	102,774	11
12	40 under 50	72	3,217	942	1,338	59,456	16,872	118	5,229	1,545	6,712	298,809	80,497	12
13	50 under 60	48	2,631	873	710	38,628	12,162	54	2,936	974	3,972	216,635	64,938	13
14	60 under 70	19	1,249	459	403	26,135	9,117	30	1,955	719	2,488	161,126	52,382	14
15	70 under 80	14	1,047	378	315	23,496	8,682	22	1,638	615	1,587	113,801	41,791	15
16	80 under 90	5	425	166	179	15,050	5,691	13	1,097	419	1,096	93,010	34,051	16
17	90 under 100	3	290	129	120	11,385	4,551	16	1,531	668	812	76,962	29,513	17
18	100 under 150	17	2,012	885	299	35,778	15,705	22	2,700	1,252	2,013	242,050	109,856	18
19	150 under 200	4	691	327	84	14,495	7,052	6	980	479	683	116,915	53,620	19
20	200 under 250	1	234	133	30	6,586	3,488				291	64,559	31,538	20
21	250 under 300				22	6,027	3,280	2	581	307	145	39,571	20,181	21
22	300 under 400				19	6,564	3,696				167	56,972	29,871	22
23	400 under 500				7	3,090	1,803	1	420	210	56	25,016	14,711	23
24	500 under 750				8	5,085	3,092	1	508	318	86	51,247	27,476	24
25	750 under 1,000				3	2,547	1,543				34	29,513	17,154	25
26	1,000 under 1,500				2	2,193	1,474				31	37,185	22,483	26
27	1,500 under 2,000										9	15,458	9,239	27
28	2,000 under 3,000				1	2,707	2,080				5	11,796	6,761	28
29	3,000 under 4,000										2	6,824	3,731	29
30	4,000 under 5,000										1	4,568	2,623	30
31	5,000 or more										1	6,773	3,305	31
32	Total	211,073	565,176	42,075	1,993,768	6,628,354	615,496	155,756	472,944	40,598	6,203,398	21,437,148	2,265,751	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	North Carolina			North Dakota			Ohio			Oklahoma			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	175,996	100,980	834	34,367	20,310	192	421,244	234,627	2,275	92,300	52,098	347	1
2	1 under 2	272,891	425,134	12,225	47,284	70,819	2,078	566,269	865,101	35,878	148,971	225,667	6,411	2
3	2 under 3	225,586	550,557	20,722	45,247	111,576	4,426	771,383	1,939,500	111,079	137,504	337,351	13,648	3
4	3 under 4	106,459	366,922	18,394	26,604	91,916	4,454	621,612	2,148,478	133,769	93,585	323,019	17,390	4
5	4 under 5 [4]	56,715	254,525	15,769	19,346	87,438	5,364	340,813	1,515,601	112,787	50,439	224,902	15,938	5
6	5 under 10	48,030	306,515	26,941	20,217	133,407	13,065	301,510	1,897,551	188,859	41,265	265,344	26,311	6
7	10 under 15	7,470	89,825	11,771	3,208	38,444	5,281	33,282	400,111	56,041	6,604	79,537	11,244	7
8	15 under 20	3,145	53,969	8,475	1,048	17,782	2,929	13,171	226,026	38,030	2,405	41,009	7,045	8
9	20 under 25	1,792	39,848	6,994	461	10,260	1,958	7,314	162,465	31,760	1,225	27,197	5,272	9
10	25 under 30	1,005	27,420	5,488	261	7,136	1,511	3,769	102,907	22,472	803	21,948	4,938	10
11	30 under 40	980	33,471	7,570	266	9,133	2,189	4,190	144,087	36,255	785	26,870	6,757	11
12	40 under 50	511	22,679	5,960	101	4,454	1,304	2,149	95,662	28,007	424	18,796	5,534	12
13	50 under 60	290	15,840	4,693	51	2,757	826	1,157	63,012	20,488	254	13,826	4,545	13
14	60 under 70	167	10,805	3,526	30	1,923	631	714	46,206	16,217	159	10,279	3,668	14
15	70 under 80	87	6,508	2,264	14	1,016	354	489	36,607	13,664	91	6,749	2,490	15
16	80 under 90	79	6,679	2,456	3	254	106	318	26,957	10,645	70	5,884	2,391	16
17	90 under 100	55	5,196	2,077	2	190	74	205	19,452	7,929	46	4,347	1,768	17
18	100 under 150	119	14,528	6,271	10	1,204	500	533	63,620	28,272	100	11,717	5,216	18
19	150 under 200	31	5,363	2,509	1	192	89	190	32,465	15,893	30	5,321	2,567	19
20	200 under 250	21	4,626	2,118				65	14,384	7,250	17	3,781	1,912	20
21	250 under 300	9	2,390	1,237				43	11,579	5,967	6	1,580	621	21
22	300 under 400	7	2,371	1,207				32	10,814	5,962	10	3,428	1,931	22
23	400 under 500	2	825	451				16	7,132	3,982	8	3,553	2,159	23
24	500 under 750	4	2,575	1,566				21	12,947	7,076	1	539	376	24
25	750 under 1,000	1	769	535				4	3,391	1,819	1	832	390	25
26	1,000 under 1,500	3	3,357	2,255				4	5,173	2,552	1	1,338	643	26
27	1,500 under 2,000							6	9,709	4,819				27
28	2,000 under 3,000	1	2,616	1,159							1	2,300	1,607	28
29	3,000 under 4,000	1	3,281	2,147										29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	901,457	2,359,574	177,614	198,521	610,211	47,331	3,090,503	10,095,564	949,747	577,105	1,719,212	153,119	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Oregon			Pennsylvania			Rhode Island			South Carolina			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	80,456	47,160	520	543,775	290,921	2,653	40,632	22,884	337	80,822	46,790	400	1
2	1 under 2	114,553	173,823	7,376	852,121	1,305,866	55,072	72,848	112,636	6,295	132,833	200,201	5,458	2
3	2 under 3	127,265	320,817	18,740	1,021,993	2,563,350	136,911	99,712	248,227	14,791	105,924	256,500	9,247	3
4	3 under 4	106,769	369,310	23,985	846,346	2,931,460	173,258	56,992	196,607	12,426	53,408	182,547	9,010	4
5	4 under 5 [4]	60,646	271,533	20,706	426,983	1,893,717	136,466	30,648	136,857	10,127	26,446	118,149	8,021	5
6	5 under 10	53,771	342,472	33,547	309,055	1,957,375	192,710	24,480	153,807	15,691	18,176	118,260	11,255	6
7	10 under 15	6,792	81,632	11,712	34,432	414,727	57,776	2,843	34,629	5,019	3,068	36,783	5,008	7
8	15 under 20	2,875	49,789	8,825	14,505	249,045	42,071	1,338	22,940	3,858	1,350	23,052	3,689	8
9	20 under 25	1,587	35,068	6,757	7,161	159,238	30,894	742	16,475	3,198	709	15,753	2,828	9
10	25 under 30	790	21,480	4,680	4,271	116,607	25,764	365	9,977	2,201	370	10,107	2,132	10
11	30 under 40	896	30,864	7,630	5,133	175,998	44,472	463	15,900	3,973	428	14,657	3,476	11
12	40 under 50	385	16,982	4,835	2,565	113,862	33,463	186	8,273	2,460	185	8,209	2,253	12
13	50 under 60	215	11,715	3,771	1,447	79,035	25,943	126	6,911	2,346	93	5,077	1,575	13
14	60 under 70	171	11,050	3,783	875	56,497	20,090	89	5,821	2,085	60	3,874	1,253	14
15	70 under 80	116	8,674	3,192	601	44,870	16,898	54	4,045	1,551	46	3,443	1,257	15
16	80 under 90	70	5,907	2,319	406	34,349	13,727	40	3,368	1,398	18	1,539	565	16
17	90 under 100	40	3,845	1,518	291	27,620	11,348	18	1,695	720	15	1,428	549	17
18	100 under 150	101	12,231	5,268	699	83,761	37,595	67	8,150	3,809	33	3,920	1,623	18
19	150 under 200	40	6,681	3,107	228	38,872	19,096	22	3,778	1,944	16	2,742	1,296	19
20	200 under 250	21	4,737	2,444	86	18,729	9,673	10	2,215	1,097	5	1,177	559	20
21	250 under 300	13	3,510	1,761	54	14,658	8,303	10	2,626	1,255	5	1,419	613	21
22	300 under 400	11	3,606	1,796	36	12,399	6,841	8	2,709	1,529	1	388	186	22
23	400 under 500	1	430	226	24	10,713	5,992	1	495	277				23
24	500 under 750	4	2,563	1,364	23	13,719	8,307	3	1,960	1,325	1	568	256	24
25	750 under 1,000				8	6,945	4,361							25
26	1,000 under 1,500				10	11,235	7,472	2	2,392	1,519				26
27	1,500 under 2,000				1	1,515	747							27
28	2,000 under 3,000				3	6,144	4,061							28
29	3,000 under 4,000				1	3,175	1,894							29
30	4,000 under 5,000				1	4,735	2,336							30
31	5,000 or more				2	15,183	8,982							31
32	Total	557,588	1,835,879	179,862	4,073,136	12,656,320	1,145,176	331,699	1,025,377	101,231	424,012	1,056,583	72,509	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	South Dakota			Tennessee			Texas			Utah			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	42,137	26,187	307	142,366	82,703	429	344,969	193,991	1,477	34,974	19,074	210	1
2	1 under 2	58,303	87,416	2,879	240,888	369,623	7,903	471,341	713,332	19,490	45,298	69,521	2,684	2
3	2 under 3	48,123	118,038	4,664	172,031	420,702	15,813	479,939	1,199,112	52,867	49,854	123,993	5,541	3
4	3 under 4	26,626	91,459	4,469	97,770	337,905	19,158	335,613	1,161,254	70,637	47,231	163,465	7,493	4
5	4 under 5 [4]	14,500	65,721	4,230	51,318	228,490	16,691	199,174	848,048	61,141	24,520	109,680	6,029	5
6	5 under 10	17,559	116,419	11,419	52,599	333,238	32,056	159,830	1,025,925	103,383	15,772	99,598	8,402	6
7	10 under 15	3,270	39,210	5,424	6,002	72,035	9,950	25,909	311,092	45,928	1,903	22,703	2,920	7
8	15 under 20	1,010	17,346	2,960	2,411	41,167	6,978	10,505	179,531	32,673	810	13,887	2,176	8
9	20 under 25	533	11,810	2,352	1,314	29,254	5,628	5,646	125,700	26,168	414	9,035	1,631	9
10	25 under 30	204	5,578	1,253	735	19,978	4,394	3,512	96,003	22,701	197	5,346	1,131	10
11	30 under 40	205	7,048	1,775	777	26,676	6,766	4,010	137,950	36,968	175	6,005	1,414	11
12	40 under 50	74	3,255	969	418	18,674	5,470	1,900	84,146	26,079	78	3,503	965	12
13	50 under 60	37	2,019	649	210	11,393	3,733	1,177	64,259	22,379	41	2,251	700	13
14	60 under 70	31	2,033	723	129	8,354	2,973	739	47,542	17,731	17	1,105	400	14
15	70 under 80	15	1,147	440	94	6,995	2,535	479	35,694	14,021	17	1,267	452	15
16	80 under 90	5	421	178	56	4,750	1,886	348	29,603	12,431	6	519	191	16
17	90 under 100	7	664	284	41	3,897	1,553	231	21,894	9,498	7	667	264	17
18	100 under 150	5	544	228	93	11,011	4,924	554	67,205	31,019	8	934	367	18
19	150 under 200				28	4,744	2,291	215	36,684	18,331	1	155	68	19
20	200 under 250	1	222	126	10	2,215	1,054	75	16,548	8,346	2	447	247	20
21	250 under 300				2	575	330	50	13,750	6,926				21
22	300 under 400				7	2,313	1,145	66	22,735	12,453	1	340	204	22
23	400 under 500				1	493	288	28	12,425	7,012				23
24	500 under 750				1	615	331	35	20,635	10,725				24
25	750 under 1,000				2	1,751	1,153	11	9,932	5,846				25
26	1,000 under 1,500							6	6,785	4,002				26
27	1,500 under 2,000				1	1,690	1,088	4	6,999	4,261				27
28	2,000 under 3,000													28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more													31
32	Total	212,645	596,537	45,329	769,354	2,041,261	156,520	2,037,366	6,482,687	684,526	221,326	653,441	43,489	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Vermont			Virginia			Washington [55]			West Virginia			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:													
1	Under 1	25,979	14,263	90	150,126	85,128	602	125,615	67,929	599	121,460	64,619	598	1
2	1 under 2	37,587	56,769	1,815	229,490	347,608	9,556	160,887	242,937	10,057	126,937	193,349	6,732	2
3	2 under 3	33,880	82,943	3,128	228,330	563,012	24,595	211,488	531,651	32,816	135,617	339,702	14,298	3
4	3 under 4	16,667	57,423	3,193	144,441	496,879	26,993	190,290	660,204	45,700	123,126	424,966	22,129	4
5	4 under 5 [4]	[56] 7,181	32,035	2,301	73,184	326,408	24,157	102,899	458,731	36,005	60,206	267,832	18,106	5
6	5 under 10	7,571	47,834	4,783	64,280	417,172	41,634	90,213	573,608	59,048	42,689	264,883	25,187	6
7	10 under 15	1,328	16,099	2,210	8,080	96,342	13,281	10,545	127,006	18,831	3,790	45,710	6,430	7
8	15 under 20	455	7,716	1,303	2,975	50,948	8,556	4,101	71,089	12,939	1,700	29,153	5,026	8
9	20 under 25	[56] 166	3,652	733	1,498	33,361	6,541	2,006	44,709	9,427	956	21,282	4,246	9
10	25 under 30	98	2,647	561	943	25,698	5,531	1,258	34,354	8,131	498	13,579	3,073	10
11	30 under 40	88	2,997	744	996	34,137	8,365	1,285	44,248	11,815	528	18,042	4,641	11
12	40 under 50	31	1,381	370	428	19,017	5,401	570	25,176	7,681	262	11,596	3,553	12
13	50 under 60	27	1,460	441	262	14,280	4,503	307	16,689	5,657	133	7,252	2,429	13
14	60 under 70	16	1,022	353	143	9,175	3,198	209	13,589	4,962	86	5,516	1,993	14
15	70 under 80	5	371	134	117	8,761	3,220	131	9,866	3,856	67	5,061	1,975	15
16	80 under 90	4	338	134	64	5,419	2,068	77	6,496	2,672	42	3,551	1,453	16
17	90 under 100	4	383	158	42	4,001	1,580	67	6,348	2,747	24	2,252	990	17
18	100 under 150	9	1,033	436	102	12,399	5,387	143	16,976	7,764	43	5,240	2,396	18
19	150 under 200	5	912	418	34	5,881	2,870	37	6,299	3,198	11	1,865	934	19
20	200 under 250	2	452	257	14	3,114	1,685	19	4,286	2,226	6	1,360	755	20
21	250 under 300				2	531	292	5	1,355	759	2	543	313	21
22	300 under 400							6	2,034	1,066	3	996	523	22
23	400 under 500				4	1,789	991	4	1,683	797	1	405	277	23
24	500 under 750				3	1,982	1,294	4	2,321	1,407	1	596	284	24
25	750 under 1,000							1	861	422	1	939	453	25
26	1,000 under 1,500													26
27	1,500 under 2,000													27
28	2,000 under 3,000													28
29	3,000 under 4,000													29
30	4,000 under 5,000													30
31	5,000 or more				1	5,375	3,000							31
32	Total	131,103	331,730	23,562	905,559	2,568,408	205,210	902,167	2,970,439	290,582	618,189	1,730,289	128,794	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

TABLE 12.—*Individual returns with adjusted gross income for 1948, by adjusted gross income classes and by States and Territories: Number of returns, adjusted gross income, and tax liability*—Continued

[Adjusted gross income classes and money figures in thousands of dollars]

	Adjusted gross income classes [1]	Wisconsin			Wyoming			
		Number of returns	Adjusted gross income [2]	Tax liability [3]	Number of returns	Adjusted gross income [2]	Tax liability [3]	
	Returns with adjusted gross income, taxable and nontaxable:							
1	Under 1	214,880	117,935	1,088	15,619	8,723	90	1
2	1 under 2	277,300	423,026	16,784	21,035	32,057	1,447	2
3	2 under 3	293,133	733,861	40,915	21,505	54,136	2,993	3
4	3 under 4	249,418	863,308	51,803	17,516	61,031	3,919	4
5	4 under 5 [4]	123,766	546,332	39,538	12,096	54,527	3,956	5
6	5 under 10	104,104	652,877	64,047	8,673	55,784	5,660	6
7	10 under 15	11,160	135,562	18,689	1,575	18,986	2,698	7
8	15 under 20	4,967	85,616	14,749	526	9,030	1,613	8
9	20 under 25	2,384	53,131	10,084	66 278	6,182	1,232	9
10	25 under 30	1,161	31,692	6,741	160	4,359	969	10
11	30 under 40	1,216	41,728	10,053	130	4,473	1,189	11
12	40 under 50	594	26,368	7,336	73	3,229	976	12
13	50 under 60	333	18,166	5,747	25	1,343	456	13
14	60 under 70	212	13,750	4,671	25	1,607	623	14
15	70 under 80	114	8,556	3,147	9	679	260	15
16	80 under 90	73	6,153	2,337	11	941	371	16
17	90 under 100	49	4,641	1,957	8	755	322	17
18	100 under 150	138	16,517	7,259	10	1,166	530	18
19	150 under 200	58	9,769	4,747	1	158	78	19
20	200 under 250	15	3,251	1,602	3	667	367	20
21	250 under 300	10	2,639	1,347	1	299	119	21
22	300 under 400	11	3,710	2,022				22
23	400 under 500	3	1,293	828				23
24	500 under 750	4	2,393	1,349				24
25	750 under 1,000							25
26	1,000 under 1,500							26
27	1,500 under 2,000							27
28	2,000 under 3,000							28
29	3,000 under 4,000							29
30	4,000 under 5,000							30
31	5,000 or more							31
32	Total	1,285,103	3,802,274	318,840	99,279	320,222	29,868	32

For footnotes, see pp. 179–181; for extent to which data are estimated, see pp. 44–52.

Footnotes for basic tables 1–12, pages 65–178

(Facsimiles of returns, Forms 1040 and 1040A, appear on pp. 458-481)

[1] Adjusted gross income classes are based on the amount of adjusted gross income (see note 2), regardless of the amount of net income or net deficit when computed; returns with adjusted gross deficit are designated "No adjusted gross income" without regard to the amount and appear as the first class under nontaxable returns.

[2] Adjusted gross income means gross income *minus* allowable trade and business deductions, expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, certain deductions of life tenants and income beneficiaries of property held in trust, and allowable losses from sales or exchanges of property. Should these allowable deductions exceed the gross income, there is an adjusted gross deficit.

[3] Tax liability after deducting tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. Such credits are reported on returns, Form 1040, with itemized deductions.

[4] This class includes nontaxable returns with adjusted gross income exceeding the designated class limit.

[5] Returns with no adjusted gross income are returns showing adjusted gross deficit; that is, returns on which the deductions allowable for the computation of adjusted gross income equal or exceed the gross income (see note 2).

[6] Less than 0.005 percent.

[7] Not computed.

[8] Adjusted gross deficit.

[9] Adjusted gross income less adjusted gross deficit.

[10] Salaries and wages include annuities, pensions, and retirement pay reported in the schedule for salaries, but *exclude* wages not exceeding $100 per return from which no tax was withheld reported as other income on Form 1040A (see note 20).

[11] Dividends, foreign and domestic, include partially tax-exempt dividends on share accounts in Federal savings and loan associations, but *exclude* dividends not exceeding $100 per return reported as other income on Form 1040A (see note 20) and all dividends received through partnerships and fiduciaries.

[12] Interest received includes interest on notes, mortgages, bank deposits, and interest (before amortization of bond premium) from corporation bonds and from taxable and partially tax-exempt Government obligations; also includes, when received through partnerships and fiduciaries, partially tax-exempt Government interest and partially tax-exempt dividends on share accounts in Federal savings and loan associations. *Excludes* interest not exceeding $100 per return reported as other income on Form 1040A (see note 20).

[13] Income from annuities and pensions is only the taxable portion of amounts received during the year. Amounts received to the extent of 3 percent of the total cost of the annuity are reported as income for each taxable year, until the aggregate of amounts received and excluded from gross income in this and prior years equals the total cost. Thereafter, entire amounts received are taxable and must be included in adjusted gross income. Annuities, pensions, and retirement pay upon which tax is withheld may be reported in salaries and wages.

[14] Rents and royalties net profit is the excess of gross rents received over deductions for depreciation, repairs, interest, taxes, and other expenses attributable to rent income; and the excess of gross royalties over depletion and other royalty expenses. Conversely, net loss from these sources is the excess of the respective expenses over gross income received.

[15] Net profit from business is the excess of gross receipts from business over deductions for business expenses and the net operating loss deduction due to the unabsorbed net operating loss from business, partnership, and common trust funds for the 2 preceding years. Conversely, net loss from business is the excess of business expenses and net operating loss deduction over total receipts from business.

[16] Partnership net profit or loss *excludes* partially tax-exempt interest on Government obligations, partially tax-exempt dividends on share accounts in Federal savings and loan associations, and net gain or loss from sales of capital assets. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed.

[17] Net gain or loss from sales or exchanges of capital assets is the net gain or the allowable loss used in computing adjusted gross income. Each is the result of combining net short- and long-term capital gain and loss and any capital loss carry-over from the years 1943–47, inclusive, not previously deducted. Deduction for the loss, however, is limited to the amount of such loss, or to the net income (adjusted gross income if tax is determined from the tax table) computed without regard to gains and losses from sales of capital assets, or to $1,000, whichever is smallest.

Sales of capital assets include worthless stocks, worthless bonds if they are capital assets, nonbusiness bad debts, certain distributions from employees' trust plans, and each participant's share of net short- and long-term capital gain and loss from partnerships and common trust funds.

[18] Net gain or loss from sales or exchanges of property *other* than capital assets is that from the sales of (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue, and (3) real property used in trade or business.

[19] Income from estates and trusts *excludes* partially tax-exempt interest on Government obligations and partially tax-exempt dividends on share accounts in Federal savings and loan associations. (The net operating loss deduction is allowed to estates and trusts and is deducted in computing the distributable income.)

[20] Miscellaneous income includes alimony received, prizes, rewards, sweepstakes winnings, gambling profits, recoveries of bad debts, or insurance received as reimbursement for medical expenses if deduction for either was taken in a prior year. For returns with standard deduction, there are included $40,448,000 of wages not subject to withholding, dividends, and interest, not exceeding in total $100 per return, reported as other income on 896,400 returns, Form 1040A.

[21] Amount of exemption, allowed for purposes of both normal tax and surtax, includes the $600 per capita exemptions for the taxpayer, his spouse, and each dependent, together with additional exemptions of $600 for blindness and $600 for age 65 or over, of the taxpayer and his spouse.

[22] Payments on 1948 declaration of estimated tax, reported on returns, Form 1040, include the credit for overpayment of prior year tax as well as the aggregate payments made on the declaration, Form 1040-ES. The frequency of returns with such payments includes returns showing credit only, cash payments only, and those showing both.

[23] Returns with standard deduction are optional returns, Form 1040A, and short-form returns, Form 1040, with adjusted gross income less than $5,000, on both of which the tax is determined from the tax

(Footnotes continued on p. 180)

Footnotes for basic tables 1–12, pages 65–178—Continued

(Facsimiles of returns, Forms 1040 and 1040A, appear on pp. 458–481)

table; and long-form returns, Form 1040, with adjusted gross income of $5,000 or more on which the standard deduction is used. On the latter returns, the standard deduction is the smaller of $1,000 or 10 percent of adjusted gross income, except that on the return of a married person filing a separate return the standard deduction is $500.

[24] Returns with itemized deductions are long-form returns, Form 1040, on which nonbusiness deductions are itemized; long-form returns, Form 1040, with no deductions filed by spouses of taxpayers who itemized deductions (such spouses are denied the standard deduction); and returns, Form 1040, with no adjusted gross income whether or not deductions are itemized.

[25] Contributions, reported on returns with itemized deductions, include each partner's share of charitable contributions of partnerships, but cannot exceed 15 percent of the adjusted gross income.

[26] Interest, reported on returns with itemized deductions, is that paid on personal debts, bank loans, or mortgages, but *excludes* interest paid on business debts reported in schedules for business or rent income, and interest on loans to buy tax-exempt securities or single-premium life insurance and endowment contracts.

[27] Taxes paid, reported on returns with itemized deductions, include personal property taxes, State income taxes, certain retail sales taxes, and real estate taxes except those levied for improvements which tend to increase the value of property. This deduction *excludes* Federal income taxes: estate, inheritance, legacy, succession, and gift taxes; taxes on shares in a corporation which are paid by the corporation without reimbursement from the taxpayer; taxes deducted in the schedules for rents and business; income taxes paid to a foreign country or possession of the United States if any portion thereof is claimed as tax credit; and Federal social security and employment taxes paid by or for the employee.

[28] Losses resulting from fire, storm, shipwreck, or other casualty, or theft, reported on returns with itemized deductions, are the actual nonbusiness losses sustained, that is, the value of such property less salvage value and insurance or other reimbursement received.

[29] Medical and dental expenses, reported on returns with itemized deductions, paid for the care of the taxpayer, his spouse, or dependents, not compensated by insurance or otherwise, which exceed 5 percent of the adjusted gross income. The deduction cannot exceed $1,250 multiplied by the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except that on a joint return of husband and wife the maximum is $5,000.

[30] Miscellaneous deductions, reported on returns with itemized deductions, include alimony payments, expenses incurred in the production or collection of taxable income or in the management of property held for the production of taxable income, amortizable bond premium, the taxpayer's share of interest and real estate taxes paid by a cooperative apartment corporation, and gambling losses not exceeding gambling gains reported in income.

[31] Net income reported on long-form returns, Form 1040, which have adjusted gross income in excess of itemized deductions.

[32] Net deficit, reported on nontaxable returns, Form 1040, classified as returns with itemized deductions, consists of adjusted gross deficit on short-form returns and the net deficit on long-form returns resulting from the combination of adjusted gross deficit and itemized deductions or from the excess of itemized deductions over adjusted gross income. There is a net deficit on 367,779 returns of which 326,309 show adjusted gross deficit and 41,470 show adjusted gross income of various amounts and itemized deductions of larger amounts.

[33] Nontaxable returns are those with no adjusted gross income and those with adjusted gross income which income, when reduced by deductions, standard or itemized, and exemptions, results in no tax liability. The 1,204,775 nontaxable returns with adjusted gross income and with itemized deductions include 41,470 returns with net deficit.

[34] Number of returns associated with this item is subject to sampling variation of more than 100 percent. Such items are not shown separately since they are considered too unreliable for general use; however, they are included in the totals. For description of sample, see pp. 44–52.

[35] Less than $500.

[36] Number of returns is subject to maximum sampling variation of 30 to 100 percent, depending on the number in the cell. For description of sample, see pp. 44–52.

[37] Frequency of returns *excludes* the number of returns, Form 1040A, with this source of income reported as other income (see note 20).

[38] Frequency of returns includes 896,400 returns, Form 1040A, showing other income consisting of wages not subject to withholding, dividends, and interest, not exceeding in total $100 per return.

[39] Number of returns is subject to sampling variation of more than 100 percent and is considered too unreliable for general use; therefore the number is not shown separately, but is included in the totals. For description of sample, see pp. 44–52.

[40] Net income classes are based on the amount of net income (see note 31); returns with net deficit (see note 32), regardless of the amount, are in aggregate under "No net income."

[41] Average tax is based on the tax liability after the two tax credits relating to income tax paid at source on interest from tax-free convenant bonds and to income tax paid to a foreign country or possession of the United States. Such credits are allowed only on returns with itemized deductions.

[42] Returns with normal tax and surtax consist of (1) the optional returns, Form 1040A, and short-form returns, Form 1040, wherein the optional tax is paid in lieu of normal tax and surtax, and (2) long-form returns, Form 1040, on which the regular normal tax and surtax are reported; that is, all taxable long-form returns except those on which the alternative tax is imposed (see note 43).

[43] Returns with alternative tax are long-form returns, Form 1040, wherein (1) the net income includes a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, and (2) the alternative tax is less than the regular normal tax and surtax computed on net income which includes all net gain from sales of capital assets. Alternative tax (not effective on returns with surtax net income under $22,000) is the sum of (1) a partial tax computed at the regular normal tax and surtax rates on net income reduced for this purpose by such long-term capital gain and (2) 50 percent of such long-term gain.

[44] Number of returns is subject to sampling variation of more than 100 percent. The number of returns and data associated with such returns are not shown separately since they are considered too unreliable for general use; however, they are included in the totals. For description of sample, see pp. 44–52.

[45] Joint returns of husbands and wives include joint returns filed on Form 1040A even though the collector determined the tax on the basis of separate incomes of husband and wife.

[46] Separate returns of husbands and wives do not include joint returns filed on Form 1040A even though the collector determined the tax on the basis of separate incomes of husband and wife. Unequal numbers of returns for men and for women result

(Footnotes continued on p. 181)

Footnotes for basic tables 1–12, pages 65–178—Continued

(Facsimiles of returns, Forms 1040 and 1040A, appear on pp. 458–181)

from insufficient information to identify returns of married persons and from the use of samples as a basis of estimating data.

[47] Separate community property returns of husbands and wives are filed on Form 1040 only. Unequal numbers of returns for men and for women result from insufficient information to identify the returns of married persons and from the use of samples as a basis of estimating data.

[48] Adjusted gross deficit less adjusted gross income.

[49] Number of exemptions for age and blindness includes the additional exemptions claimed for age 65 or over and for blindness of the taxpayer and also those for the spouse on a joint return. (Separate enumeration of exemptions for age and for blindness is not available.)

[50] Number of exemptions other than age and blindness includes the per capita exemption for the taxpayer, his spouse on a joint return, and each dependent; this enumeration of exemptions is on the same basis as that of the previous year.

[51] Short-term applies to gains and losses from sales or exchanges of capital assets held 6 months or less and 100 percent of the recognized gain or loss thereon is taken into account in computing net short-term capital gain or loss. The amount reported is a combination of short-term gains and losses for the year, together with those received through partnerships and common trust funds; but unlike last year, the amount reported is not combined with the capital loss carry-over.

[52] Long-term applies to gains and losses from the sales and exchanges of capital assets held more than 6 months and 50 percent of the recognized gain or loss thereon is taken into account in computing net long-term capital gain or loss. The amount reported includes such gain or loss received through partnerships and common trust funds.

[53] Capital loss carry-over reported on the 1948 returns is a combination of the 1947 net capital loss and the remaining capital loss carry-overs from 1943–46, not offset by net capital gains of the succeeding years 1944–47. A net capital loss of any year, to be used as a capital loss carry-over, is the excess of current year capital losses over the sum of (1) current year capital gains and (2) the smaller of $1,000 or current year net income (adjusted gross income if tax is determined from tax table) computed without regard to capital gains and losses. A net capital loss may be carried forward as a short-term capital loss for five succeeding years to the extent not previously eliminated.

[54] Amounts are a combination of the tabulated net long-term capital gain and net short-term capital loss before the carry-over. This combination results in a slight overstatement of the amount subject to the 50 percent rate in cases where a carry-over was combined with a short-term loss to determine the excess of long-term gain, or where a carry-over exceeded the short-term gain resulting in a short-term loss which was used to determine the excess of long-term gain, or where there is no short-term gain or loss but a carry-over was used to determine the excess long-term gain.

[55] Includes Alaska.

[56] Number of returns is subject to sampling variations of 30 percent or more, depending on the number in the cell. For description of sample, see pp. 44–52.

INDIVIDUAL RETURNS AND TAXABLE FIDUCIARY RETURNS, 1913–43

INDIVIDUAL RETURNS ONLY, 1944–48

HISTORICAL TABLES

13. Number of returns, income, tax, and tax credits, 1913–48.
14. Number of returns, income, tax, and effective tax rate, by income classes, 1914–48.
15. Sources of income, deductions, and income or deficit, 1916–48.
16. Number of returns, income, and tax, by States and Territories, 1939–48.

TABLE 13.—*Individual returns and taxable fiduciary returns, with net income, 1913–43; individual returns with adjusted gross income, 1944–48: Number of returns, net income or adjusted gross income, tax before tax credits, tax credits, and tax; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns and net deficit or adjusted gross deficit*

[Money figures in thousands of dollars]

Income year	Returns with net income,[1] 1913–43; returns with adjusted gross income,[2] 1944–48							
	Number of returns					Net income,[5] 1913–43; adjusted gross income,[6] 1944–48	Tax before tax credits	
	Total	Taxable	Nontaxable	Percent of total			Normal tax and surtax [7]	12½ percent tax on capital net gain
				Taxable	Nontaxable			
Individual returns and taxable fiduciary returns:								
1913 [12]	357,598	----------	----------	------	------	3,900,000	28,254	----------
1914	357,515	----------	----------	------	------	4,000,000	41,046	----------
1915	336,652	----------	----------	------	------	4,600,000	67,944	----------
1916	437,036	362,970	74,066	83	17	6,298,578	173,387	----------
1917	3,472,890	2,707,234	765,656	78	22	13,652,383	[13] 795,381	----------
1918	4,425,114	3,392,863	1,032,251	77	23	15,924,639	1,127,722	----------
1919	5,332,760	4,231,181	1,101,579	79	21	19,859,491	1,269,630	----------
1920	7,259,944	5,518,310	1,741,634	76	24	23,735,629	1,075,054	----------
1921	6,662,176	3,589,985	3,072,191	54	46	19,577,213	719,387	----------
1922	6,787,481	3,681,249	3,106,232	54	46	21,336,213	829,991	31,066
1923	7,698,321	4,270,121	3,428,200	55	45	[14] 24,777,466	[14 15] 843,306	[15] 38,916
1924	7,369,788	4,489,698	2,880,090	61	39	25,656,153	695,336	48,603
1925	4,171,051	2,501,166	1,669,885	60	40	21,894,576	649,213	117,571
1926	4,138,092	2,470,990	1,667,102	60	40	21,958,596	648,930	112,510
1927	4,101,547	2,440,941	1,660,606	60	40	22,545,091	727,548	134,034
1928	4,070,851	2,523,063	1,547,788	62	38	25,226,327	970,720	233,451
1929	4,044,327	2,458,049	1,586,278	61	39	24,800,736	744,725	284,654
1930	3,707,509	2,037,645	1,669,864	55	45	18,118,635	446,291	65,422
1931	3,225,924	1,525,546	1,700,378	47	53	13,604,996	268,380	19,423
1932	3,877,430	1,936,095	1,941,335	50	50	[14] 11,655,909	395,838	6,039
1933	3,723,558	1,747,740	1,975,818	47	53	11,008,638	408,584	16,435
1934	4,094,420	1,795,920	2,298,500	44	56	12,796,802	511,400	Alternative tax [8]
1935	4,575,012	2,110,890	2,464,122	46	54	14,909,812	657,439	
1936	5,413,499	2,861,108	2,552,391	53	47	19,240,110	1,214,017	
1937	6,350,148	3,371,443	2,978,705	53	47	21,238,574	1,141,569	
1938	6,203,657	3,048,545	3,155,112	49	51	18,897,374	486,311	279,522
1939	7,633,199	3,959,297	3,673,902	52	48	23,191,871	599,862	328,832
1940	14,665,462	7,504,649	7,160,813	51	49	36,588,546	905,006	591,397
1941	25,854,973	17,587,471	8,267,502	68	32	58,868,025	2,812,871	1,095,080
1942	36,537,593	27,718,534	8,819,059	76	24	78,859,362	8,483,119	443,593
1943	43,602,456	40,318,602	3,283,854	92	8	99,585,627	13,576,376	1,030,445
Individual returns:								
1944	46,919,590	42,354,468	4,565,122	90	10	116,714,736	14,961,364	1,263,364
1945	49,750,991	42,650,502	7,100,489	86	14	120,301,131	15,055,476	2,005,676
1946	52,600,470	37,915,696	14,684,774	72	28	134,330,006	14,006,830	2,085,060
1947	54,799,936	41,578,524	13,221,412	76	24	150,295,275	16,323,224	1,769,131
1948	51,745,697	36,411,248	15,334,449	70	30	164,173,861	----------	----------

For footnotes, see pp. 216–219.

TABLE 13.—*Individual returns and taxable fiduciary returns, with net income, 1913–43; individual returns with adjusted gross income, 1944–48: Number of returns, net income or adjusted gross income, tax before tax credits, tax credits, and tax; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns and net deficit or adjusted gross deficit*—Continued

[Money figures in thousands of dollars]

Income year	Returns with net income,[1] 1913–43; returns with adjusted gross income,[2] 1944–48—Continued					Returns with no net income,[3] 1928–43; returns with no adjusted gross income,[4] 1944–48	
	Tax before tax credits—Continued	Tax credits			Tax [11]		
	Total	25 percent of tax on earned net income [9]	12½ percent on capital net loss	Total		Number of returns	Net deficit,[3] 1928–43; adjusted gross deficit,[4] 1944–48
Individual returns and taxable fiduciary returns:							
1913 [12]	28,254				28,254		
1914	41,046				41,046		
1915	67,944				67,944		
1916	173,387				173,387		
1917	[13] 795,381				[13] 795,381		
1918	1,127,722				1,127,722		
1919	1,269,630				1,269,630		
1920	1,075,054				1,075,054		
1921	719,387				719,387		
1922	861,057				861,057		
1923	[14] [15] 882,222			[16] 220,555	[14] [17] 661,666		
1924	743,939	30,637	9,036	39,673	704,265		
1925	766,784	24,570	7,659	32,229	734,555		
1926	761,440	24,647	4,322	28,969	732,471		
1927	861,582	24,915	6,028	30,943	830,639		
1928	1,204,170	34,790	5,126	39,916	1,164,254	72,829	499,213
1929	1,029,379	22,062	5,378	27,441	1,001,938	92,545	1,025,130
1930	511,713	24,886	10,112	34,998	476,715	144,867	1,539,452
1931	287,803	17,491	24,185	41,676	246,127	184,583	1,936,878
1932	401,878		71,915	71,915	329,962	206,293	1,480,922
1933	425,019		50,899	50,899	374,120	168,449	1,141,331
1934	511,400				511,400	104,170	412,859
1935	657,439	Credits			657,439	94,609	381,353
1936	1,214,017	for			1,214,017	73,272	286,632
1937	1,141,569	foreign			1,141,569	83,904	308,518
1938	765,833	tax paid			765,833	100,233	354,156
1939	928,694	and tax			928,694	82,461	284,327
1940	1,496,403	paid at			1,496,403	112,697	311,385
1941	3,907,951	source [10]			3,907,951	99,828	292,023
1942	8,926,712				[18] 8,926,712	163,136	198,598
1943	14,606,821	16,803		16,803	[19] 14,590,018	216,738	226,346
					[20] 17,145,912		
Individual returns:							
1944	16,224,728	8,327		8,327	16,216,401	191,905	249,771
1945	17,061,152	10,774		10,774	17,050,378	181,792	292,472
1946	16,091,890	15,977		15,977	16,075,913	216,077	247,206
1947	18,092,355	16,074		16,074	18,076,281	299,072	559,193
1948					15,441,529	326,309	657,847

For footnotes, see pp. 216–219

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Number of returns					
	1914	1915	1916 [22]	1917	1918	1919
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	----------	----------	----------	----------	----------	----------
1 under 2	----------	----------	----------	1, 640, 758	1, 516, 938	1, 924, 872
2 under 3	----------	----------	----------	838, 707	1, 496, 878	1, 569, 741
3 under 5	149, 279	127, 994	157, 149	560, 763	932, 336	1, 180, 488
5 under 10	127, 448	120, 402	150, 553	270, 666	319, 356	438, 851
10 under 25	58, 603	60, 284	80, 880	112, 502	116, 569	162, 485
25 under 50	14, 676	17, 301	23, 734	30, 391	28, 542	37, 477
50 under 100	5, 161	6, 847	10, 452	12, 439	9, 996	13, 320
100 under 150	1, 189	1, 793	2, 900	3, 302	2, 358	2, 983
150 under 300	769	1, 326	2, 437	2, 347	1, 514	1, 864
300 under 500	216	376	714	559	382	425
500 under 1,000	114	209	376	315	178	189
1,000 or more	60	120	206	141	67	65
Total individual and taxable fiduciary returns, with net income	357, 515	336, 652	429, 401	3, 472, 890	4, 425, 114	5, 332, 760

Net income [21] classes	Number of returns					
	1920	1921	1922	1923	1924	1925
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	----------	401, 849	402, 076	368, 502	344, 876	98, 178
1 under 2	2, 671, 950	2, 440, 544	2, 471, 181	2, 523, 150	2, 413, 881	1, 071, 992
2 under 3	2, 569, 316	2, 222, 031	2, 129, 898	2, 472, 641	2, 112, 993	842, 528
3 under 5	1, 337, 116	1, 072, 146	1, 190, 115	1, 719, 625	1, 800, 900	1, 327, 683
5 under 10	455, 442	353, 247	391, 373	387, 842	437, 330	503, 652
10 under 25	171, 830	132, 344	151, 329	170, 095	191, 216	236, 779
25 under 50	38, 548	28, 946	35, 478	39, 832	47, 061	59, 721
50 under 100	12, 093	8, 717	12, 000	12, 452	15, 816	20, 958
100 under 150	2, 191	1, 367	2, 171	2, 339	3, 065	4, 759
150 under 300	1, 063	739	1, 323	1, 301	1, 876	3, 223
300 under 500	239	162	309	327	457	892
500 under 1,000	123	63	161	141	242	479
1,000 or more	33	21	67	74	75	207
Total individual and taxable fiduciary returns, with net income	7, 259, 944	6, 662, 176	6, 787, 481	7, 698, 321	7, 369, 788	4, 171, 051

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Number of returns					
	1926	1927	1928	1929	1930	1931
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	119,513	126,745	111,123	126,172	150,000	185,391
1 under 2	1,045,519	996,098	918,447	903,082	909,155	862,153
2 under 3	837,792	855,762	837,781	810,347	767,684	675,019
3 under 5	1,240,400	1,209,345	1,192,613	1,172,655	1,070,239	912,630
5 under 10	560,549	567,700	628,766	658,039	550,977	417,655
10 under 25	246,730	252,079	270,889	271,454	198,762	137,754
25 under 50	57,487	60,123	68,048	63,689	40,845	24,308
50 under 100	20,520	22,573	27,207	24,073	13,645	7,830
100 under 150	4,724	5,261	7,049	6,376	3,111	1,634
150 under 300	3,267	3,873	5,678	5,310	2,071	1,056
300 under 500	892	1,141	1,756	1,641	552	268
500 under 1,000	468	557	983	976	318	149
1,000 or more	231	290	511	513	150	77
Total individual and taxable fiduciary returns, with net income	4,138,092	4,101,547	4,070,851	4,044,327	3,707,509	3,225,924
Individual returns with no net income [3]	----------	----------	72,829	92,545	144,867	184,583
Grand total	4,138,092	4,101,547	4,143,680	4,136,872	3,852,376	3,410,507

Net income [21] classes	Number of returns					
	1932	1933	1934	1935	1936	1937
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	359,688	397,676	320,460	299,594	277,803	297,143
1 under 2	1,489,589	1,480,717	1,608,095	1,777,931	2,111,789	2,524,763
2 under 3	967,956	914,198	980,682	1,123,699	1,317,752	1,571,996
3 under 5	703,755	599,075	762,536	873,673	1,029,144	1,251,213
5 under 10	251,014	229,754	290,824	339,842	440,886	471,171
10 under 25	79,210	75,643	102,892	123,564	176,649	178,446
25 under 50	18,480	18,423	20,931	26,029	41,137	38,948
50 under 100	5,902	6,021	6,093	8,033	13,620	12,318
100 under 150	995	1,084	982	1,395	2,606	2,269
150 under 300	595	695	690	896	1,544	1,358
300 under 500	140	141	116	206	330	312
500 under 1,000	86	81	86	109	178	162
1,000 or more	20	50	33	41	61	49
Total individual and taxable fiduciary returns, with net income	3,877,430	3,723,558	4,094,420	4,575,012	5,413,499	6,350,148
Individual returns with no net income [3]	206,293	168,449	104,170	94,609	73,272	83,904
Grand total	4,083,723	3,892,007	4,198,590	4,669,621	5,486,771	6,434,052

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Number of returns					
	1938	1939	1940	1941	1942	1943
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 3, Optional Form 1040A, not distributed	----------	----------	----------	10,252,708	16,106,039	20,341,523
Under 1	389,871	374,223	1,941,122	1,976,368	3,228,706	3,097,513
1 under 2 [24]	2,433,949	3,036,444	5,026,595	5,754,402	7,172,627	6,108,585
2 under 3	1,614,982	2,060,540	5,264,991	4,722,477	5,430,790	6,341,999
3 under 5	1,172,409	1,468,402	1,652,825	2,199,668	3,422,331	6,096,027
5 under 10	415,596	484,698	539,159	636,901	785,785	1,107,412
10 under 25	140,781	164,707	189,291	243,081	300,161	390,203
25 under 50	26,336	31,992	37,264	49,521	65,137	86,203
50 under 100	7,259	9,272	10,673	14,850	19,793	25,362
100 under 150	1,326	1,618	1,964	2,784	3,585	4,535
150 under 300	766	935	1,131	1,620	1,985	2,361
300 under 500	207	212	267	367	415	456
500 under 1,000	118	111	128	169	199	222
1,000 or more	57	45	52	57	40	55
Total individual and taxable fiduciary returns, with net income	6,203,657	7,633,199	14,665,462	25,854,973	36,537,593	43,602,456
Individual returns with no net income [3]	100,233	82,461	112,697	99,828	163,136	216,738
Grand total	6,303,890	7,715,660	14,778,159	25,954,801	36,700,729	43,819,194

Adjusted gross income [22] classes	Number of returns				
	1944	1945	1946	1947	1948
Individual returns with adjusted gross income: [2]					
Under 0.5	3,260,590	5,452,051	4,716,303	4,315,873	3,299,919
0.5 under 1	6,068,006	6,213,141	6,174,202	5,437,964	4,471,102
1 under 1.5 [24]	7,222,582	7,319,124	7,259,343	6,363,078	5,178,887
1.5 under 2	6,863,662	7,175,731	7,894,044	7,357,596	5,966,397
2 under 2.5	6,000,454	6,348,181	7,430,633	7,606,050	6,296,154
2.5 under 3	5,301,072	5,252,169	6,021,035	6,846,245	6,163,256
3 under 4	6,918,693	6,737,442	7,036,187	9,162,536	9,396,744
4 under 5 [23]	2,816,977	2,612,825	2,796,585	3,886,687	5,094,747
5 under 10	1,834,433	1,885,471	2,331,853	2,837,585	4,666,206
10 under 15	298,478	353,346	452,271	486,961	599,545
15 under 20	129,466	155,308	192,540	201,300	236,438
20 under 25	67,537	83,229	100,361	102,386	122,221
25 under 50	100,467	120,220	145,231	146,782	185,076
50 under 100	28,963	33,495	39,101	38,049	52,725
100 under 150	4,873	5,530	6,373	6,353	9,619
150 under 300	2,581	2,871	3,339	3,417	5,145
300 under 500	473	528	652	658	952
500 under 1,000	221	258	323	302	415
1,000 or more	62	71	94	114	149
Total individual returns with adjusted gross income	46,919,590	49,750,991	52,600,470	54,799,936	51,745,697
Individual returns with no adjusted gross income [4]	191,905	181,792	216,077	299,072	326,309
Grand total	47,111,495	49,932,783	52,816,547	55,099,008	52,072,006

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Net income [5]					
	1916	1917	1918	1919	1920	1921
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	----------	----------	----------	----------	----------	213,850
1 under 2	----------	2,461,137	2,232,355	2,829,113	4,050,067	3,620,762
2 under 3	----------	2,064,977	3,626,825	3,807,286	6,184,543	5,325,931
3 under 5	624,669	2,115,865	3,535,219	4,513,264	5,039,607	4,054,891
5 under 10	1,037,248	1,827,508	2,145,690	2,954,137	3,068,331	2,378,759
10 under 25	1,235,016	1,687,166	1,736,548	2,412,276	2,547,905	1,958,156
25 under 50	822,662	1,042,320	978,043	1,277,365	1,307,785	979,629
50 under 100	722,795	846,894	679,721	896,497	810,386	582,230
100 under 150	357,355	400,492	284,107	358,393	265,512	163,521
150 under 300	505,859	474,652	305,025	371,149	215,139	145,948
300 under 500	271,938	209,905	144,545	159,071	89,314	61,343
500 under 1,000	256,771	214,631	119,076	128,290	79,963	42,780
1,000 or more	464,264	306,836	137,487	152,650	77,078	49,411
Total individual and taxable fiduciary returns, with net income	6,298,578	13,652,383	15,924,639	19,859,491	23,735,629	19,577,213

Net income [21] classes	Net income [5]					
	1922	1923	1924	1925	1926	1927
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	247,564	252,513	235,452	58,306	67,238	72,231
1 under 2	3,630,571	[14] 3,693,642	3,564,474	1,774,602	1,747,917	1,645,576
2 under 3	5,153,497	[14] 6,073,444	5,277,147	2,047,970	2,042,903	2,062,275
3 under 5	4,500,558	[14] 6,469,195	6,827,924	5,236,003	4,872,789	4,700,816
5 under 10	2,641,905	[14] 2,653,026	2,991,188	3,463,852	3,838,953	3,895,759
10 under 25	2,255,872	[14] 2,538,079	2,855,397	3,544,898	3,660,622	3,748,058
25 under 50	1,208,274	1,350,680	1,599,848	2,032,239	1,954,653	2,051,771
50 under 100	805,224	833,898	1,066,784	1,418,948	1,389,339	1,535,387
100 under 150	260,204	280,656	377,645	572,860	570,190	636,019
150 under 300	266,814	260,584	374,609	655,300	661,412	787,270
300 under 500	116,672	124,569	171,249	339,774	340,214	431,122
500 under 1,000	107,671	95,107	158,462	327,368	317,881	378,167
1,000 or more	141,387	152,072	155,974	422,457	494,394	600,641
Total individual and taxable fiduciary returns, with net income	21,336,213	[14] 24,777,466	25,656,153	21,894,576	21,958,506	22,545,091

For footnotes, see pp. 216–210.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Net income [5]					
	1928	1929	1930	1931	1932	1933
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	64,535	73,742	86,892	106,622	231,140	264,784
1 under 2	1,526,832	1,499,908	1,494,526	1,399,430	2,145,834	2,093,292
2 under 3	2,030,901	1,958,595	1,864,162	1,641,594	2,437,251	2,295,586
3 under 5	4,648,098	4,572,596	4,151,967	3,515,716	[14] 2,597,915	2,207,458
5 under 10	4,282,520	4,481,576	3,723,763	2,807,001	1,677,039	1,537,875
10 under 25	4,037,853	4,025,233	2,922,750	2,006,721	1,160,398	1,112,086
25 under 50	2,326,503	2,174,458	1,383,619	820,648	629,639	630,005
50 under 100	1,857,878	1,646,476	919,040	528,049	393,206	401,049
100 under 150	850,451	770,536	374,171	196,598	119,896	129,159
150 under 300	1,157,131	1,087,410	419,016	212,059	118,008	139,215
300 under 500	663,900	628,229	207,131	102,186	52,469	54,570
500 under 1,000	670,862	669,878	211,693	102,311	57,874	56,700
1,000 or more	1,108,863	1,212,099	359,905	166,060	35,240	86,857
Total individual and taxable fiduciary returns, with net income	25,226,327	24,800,736	18,118,635	13,604,996	[14] 11,655,909	11,008,638
Individual returns with no net income [3]	[26] 499,213	[26] 1,025,130	[26] 1,539,452	[26] 1,936,878	[26] 1,480,922	[26] 1,141,331

Net income [21] classes	Net income [5]					
	1934	1935	1936	1937	1938	1939
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	211,113	198,900	187,113	202,401	259,833	253,911
1 under 2	2,277,726	2,534,828	3,011,409	3,592,283	3,430,143	4,327,850
2 under 3	2,467,851	2,831,583	3,325,252	3,980,864	4,091,500	5,201,699
3 under 5	2,839,348	3,249,107	3,821,708	4,646,965	4,317,709	5,434,218
5 under 10	1,952,891	2,283,402	2,977,790	3,170,571	2,783,893	3,241,405
10 under 25	1,513,592	1,822,271	2,628,692	2,639,518	2,059,779	2,416,728
25 under 50	708,530	882,309	1,400,493	1,319,431	886,398	1,079,972
50 under 100	405,976	535,772	913,518	824,261	484,768	617,798
100 under 150	117,744	166,379	311,279	272,264	158,413	193,959
150 under 300	140,960	179,911	307,930	272,724	154,996	187,482
300 under 500	43,832	77,907	124,523	117,477	78,441	81,387
500 under 1,000	59,464	73,811	122,762	114,399	81,396	74,090
1,000 or more	57,775	73,630	107,641	85,416	110,103	81,370
Total individual and taxable fiduciary returns, with net income	12,796,802	14,909,812	19,240,110	21,238,574	18,897,374	23,191,871
Individual returns with no net income [3]	[26] 412,859	[26] 381,353	[26] 286,632	[26] 308,518	[26] 354,156	[26] 284,327

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Net income [6]			
	1940	1941	1942	1943
Individual returns and taxable fiduciary returns, with net income: [1]				
Under 3, Optional Form 1040A, not distributed	----------	17,531,107	25,715,974	31,083,413
Under 1	1,525,260	1,429,168	2,120,387	1,989,496
1 under 2 [24]	7,361,338	8,872,128	10,869,168	9,245,184
2 under 3	12,583,632	11,479,181	13,294,849	15,863,154
3 under 5	6,014,768	8,000,997	12,453,166	22,181,366
5 under 10	3,604,433	4,286,515	5,254,452	7,383,871
10 under 25	2,785,641	3,583,574	4,452,963	5,801,889
25 under 50	1,257,086	1,673,403	2,201,992	2,912,220
50 under 100	712,495	994,006	1,324,652	1,690,758
100 under 150	235,754	333,998	431,323	544,220
150 under 300	226,596	322,432	394,634	465,726
300 under 500	101,756	139,765	156,857	172,486
500 under 1,000	84,224	115,661	132,358	149,986
1,000 or more	95,564	106,091	86,586	98,860
Total individual and taxable fiduciary returns, with net income	36,588,546	58,868,025	78,889,362	99,585,627
Individual returns with no net income [3]	[26] 311,385	[26] 292,023	[26] 198,598	[26] 226,346

Adjusted gross income [23] classes	Adjusted gross income [6]				
	1944	1945	1946	1947	1948
Individual returns with adjusted gross income: [2]					
Under 0.5	947,548	1,498,401	1,295,218	1,169,815	928,133
0.5 under 1	4,594,223	4,660,978	4,652,820	4,098,033	3,383,376
1 under 1.5 [24]	9,082,812	9,213,989	9,107,885	7,970,953	6,503,699
1.5 under 2	11,988,824	12,537,887	13,818,825	12,892,953	10,469,379
2 under 2.5	13,454,630	14,236,038	16,660,568	17,088,079	14,164,492
2.5 under 3	14,530,659	14,394,603	16,467,266	18,780,176	16,921,193
3 under 4	23,773,010	23,142,517	24,113,899	31,476,430	32,484,906
4 under 5 [25]	12,432,205	11,541,980	12,380,802	17,229,570	22,716,705
5 under 10	11,735,065	12,273,236	15,288,504	18,433,619	29,818,294
10 under 15	3,602,112	4,267,146	5,460,356	5,870,665	7,200,668
15 under 20	2,224,022	2,668,955	3,306,371	3,455,452	4,054,251
20 under 25	1,504,311	1,853,715	2,232,572	2,276,347	2,717,601
25 under 50	3,388,703	4,052,666	4,885,091	4,923,479	6,237,807
50 under 100	1,926,020	2,232,799	2,593,410	2,525,752	3,516,082
100 under 150	584,702	661,464	761,223	759,938	1,153,456
150 under 300	510,236	569,597	660,887	678,000	1,017,684
300 under 500	177,025	202,032	243,268	249,255	353,350
500 under 1,000	149,017	169,744	216,896	201,811	274,704
1,000 or more	109,611	123,384	184,145	214,946	258,072
Total individual returns with adjusted gross income	116,714,736	120,301,131	134,330,006	150,295,275	164,173,861
Individual returns with no adjusted gross income [4]	[26] 249,771	[26] 292,472	[26] 247,206	[26] 559,193	[26] 657,847

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Tax [11]					
	1916	1917	1918	1919	1920	1921
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1						174
1 under 2		16,244	26,482	24,696	36,860	29,161
2 under 3		9,097	35,415	28,258	45,508	20,712
3 under 5	776	18,283	82,929	75,915	83,496	42,744
5 under 10	6,301	44,066	93,058	91,538	97,886	68,871
10 under 25	11,637	80,695	142,449	164,833	172,259	126,886
25 under 50	11,603	76,593	130,241	154,946	154,265	112,910
50 under 100	16,299	85,028	147,429	186,358	163,718	115,712
100 under 150	12,423	55,766	95,680	118,705	86,588	52,330
150 under 300	24,007	86,718	136,156	163,095	92,604	61,496
300 under 500	17,951	50,228	79,165	86,031	47,043	31,860
500 under 1,000	20,902	59,349	69,834	76,228	45,641	25,112
1,000 or more	51,487	109,425	88,885	99,027	49,185	31,420
Total individual and taxable fiduciary returns, with net income	173,387	691,493	1,127,722	1,269,630	1,075,054	719,387

Net income [21] classes	Tax [11]					
	1922	1923 [17]	1924	1925	1926	1927
Individual returns and taxable fiduciary returns, with net income: [1]						
Under 1	247	317	146	69	56	40
1 under 2	27,081	[14] 18,253	10,432	1,704	1,761	1,234
2 under 3	20,730	[14] 16,606	10,207	3,809	4,217	3,970
3 under 5	47,533	[14] 46,048	26,865	8,326	7,245	6,508
5 under 10	70,388	[14] 54,075	28,828	19,149	20,272	20,665
10 under 25	123,576	[14] 103,109	78,069	74,172	72,465	74,226
25 under 50	125,697	103,601	109,360	120,689	112,797	119,475
50 under 100	144,093	108,879	136,636	147,843	140,947	156,675
100 under 150	71,337	55,719	75,678	79,472	77,900	87,398
150 under 300	98,810	62,104	92,481	103,059	103,997	123,776
300 under 500	43,488	31,669	45,771	55,722	55,256	73,750
500 under 1,000	38,559	25,498	42,585	53,674	53,665	64,265
1,000 or more	49,518	35,788	47,207	66,867	81,893	98,657
Total individual and taxable fiduciary returns, with net income	861,057	[14] 661,666	704,265	734,555	732,471	830,639

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Tax [11]					
	1928	1929	1930	1931	1932	1933
Individual returns and taxable fiduciary returns, with net income:[1]						
Under 1	60	17	37	24	103	97
1 under 2	1,550	553	1,269	943	12,254	10,345
2 under 3	4,317	1,404	3,310	2,466	9,822	7,710
3 under 5	7,475	2,413	5,352	3,832	20,895	18,397
5 under 10	22,896	9,551	17,448	12,407	35,615	35,077
10 under 25	82,758	59,893	49,561	31,897	50,150	54,977
25 under 50	136,568	113,904	72,708	40,096	43,546	52,355
50 under 100	194,447	160,814	87,379	44,780	47,150	57,491
100 under 150	116,855	99,560	48,749	23,135	24,469	30,369
150 under 300	182,514	159,221	62,463	28,793	31,912	40,412
300 under 500	113,250	97,336	33,053	15,411	18,554	17,910
500 under 1,000	116,424	106,219	34,289	15,457	19,016	21,221
1,000 or more	185,140	191,054	61,098	26,886	16,476	27,759
Total individual and taxable fiduciary returns, with net income	1,164,254	1,001,938	476,715	246,127	329,962	374,120

Net income [21] classes	Tax [11]					
	1934	1935	1936	1937	1938	1939
Individual returns and taxable fiduciary returns, with net income:[1]						
Under 1	111	125	331	468	719	744
1 under 2	8,659	10,058	14,010	17,262	15,202	21,422
2 under 3	7,567	9,311	13,988	15,622	13,789	21,374
3 under 5	18,349	20,738	32,232	38,852	33,920	47,424
5 under 10	43,086	48,728	79,369	83,529	71,654	83,430
10 under 25	83,960	103,754	175,613	175,709	134,162	158,156
25 under 50	84,907	106,670	191,339	179,395	120,594	146,937
50 under 100	84,792	112,816	216,045	194,507	116,989	146,686
100 under 150	38,166	54,132	116,156	102,062	58,224	71,970
150 under 300	57,995	74,039	147,381	131,060	69,744	88,234
300 under 500	20,854	37,245	71,470	67,489	39,832	44,237
500 under 1,000	30,745	38,323	78,945	74,156	42,353	44,598
1,000 or more	32,211	41,499	77,138	61,457	48,035	53,181
Total individual and taxable fiduciary returns, with net income	511,400	657,439	1,214,017	1,141,569	765,218	928,394
Individual returns with no net income [3]	----------	----------	----------	----------	615	300
Grand total	511,400	657,439	1,214,017	1,141,569	765,833	928,694

For footnotes, see pp. 216-219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Tax [11]				
				1943	
	1940	1941	1942 [18]	Income and victory tax on 1943 income [19]	Total income and victory tax [20]
Individual returns and taxable fiduciary returns, with net income: [1]					
Under 3, Optional Form 1040A, not distributed	----------	328,479	1,317,947	2,389,266	2,652,207
Under 1	2,115	11,308	80,802	101,033	156,124
1 under 2	57,727	140,676	496,013	768,590	[24] 918,831
2 under 3	49,826	298,698	963,892	1,668,557	1,902,046
3 under 5	78,830	408,916	1,376,442	2,971,234	3,396,255
5 under 10	119,541	406,498	904,148	1,490,256	1,790,001
10 under 25	253,227	683,247	1,231,202	1,786,542	2,159,690
25 under 50	270,956	574,217	948,162	1,345,053	1,629,424
50 under 100	251,414	462,842	742,361	1,005,645	1,222,948
100 under 150	110,629	181,958	286,405	379,290	463,923
150 under 300	122,832	187,259	287,693	353,706	434,796
300 under 500	61,041	83,779	122,470	138,515	164,305
500 under 1,000	51,173	71,991	103,829	116,233	136,993
1,000 or more	66,619	65,756	65,346	75,404	86,571
Total individual and taxable fiduciary returns, with net income	1,495,930	3,905,625	8,926,712	14,589,324	17,114,112
Individual returns with no net income [3]	473	2,326	----------	694	31,800
Grand total	1,496,403	3,907,951	8,926,712	14,590,018	17,145,912

Adjusted gross income [23] classes	Tax [11]				
	1944	1945	1946	1947	1948
Individual returns, with adjusted gross income: [3]					
Under 0.5	----------	----------	----------	----------	----------
0.5 under 1	146,361	138,405	112,705	99,608	37,706
1 under 1.5	584,939	575,916	432,817	387,787	187,415
1.5 under 2	1,026,126	1,071,730	848,468	844,726	435,023
2 under 2.5	1,264,429	1,344,942	1,142,625	1,291,807	704,578
2.5 under 3	1,455,234	1,424,862	1,227,337	1,510,628	914,648
3 under 4	2,662,163	2,569,494	2,099,586	2,767,106	1,990,235
4 under 5	1,626,139	1,507,599	1,277,523	1,761,421	1,687,046
5 under 10	1,997,510	2,119,569	2,160,867	2,550,665	2,960,914
10 under 15	866,922	1,025,393	1,105,837	1,172,385	1,002,044
15 under 20	647,519	775,181	824,524	850,451	684,138
20 under 25	505,473	619,816	652,023	656,648	526,578
25 under 50	1,412,266	1,669,629	1,800,013	1,788,766	1,555,194
50 under 100	1,021,998	1,156,298	1,223,315	1,186,450	1,247,160
100 under 150	360,446	387,962	410,973	411,090	503,298
150 under 300	337,501	350,103	376,701	394,900	503,445
300 under 500	121,513	123,617	142,808	147,832	194,535
500 under 1,000	103,804	109,962	127,671	122,749	155,866
1,000 or more	76,058	79,900	110,117	131,263	151,715
Total individual returns with adjusted gross income	16,216,401	17,050,378	16,075,913	18,076,281	15,441,529

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Effective tax rate (percent) [27]						
	1916	1917	1918	1919	1920	1921	1922
Individual returns and taxable fiduciary returns, with net income: [1]							
Under 1	-------	-------	-------	-------	-------	0.08	0.10
1 under 2	-------	0.66	1.19	0.87	0.91	.81	.75
2 under 3	-------	.44	.98	.74	.74	.39	.40
3 under 5	0.12	.86	2.35	1.68	1.66	1.05	1.06
5 under 10	.61	2.41	4.34	3.10	3.19	2.90	2.66
10 under 25	.94	4.78	8.20	6.83	6.76	6.48	5.48
25 under 50	1.41	7.34	13.32	12.13	11.80	11.53	10.40
50 under 100	2.25	10.04	21.69	20.79	20.20	19.87	17.89
100 under 150	3.48	13.92	33.68	33.12	32.61	32.00	27.42
150 under 300	4.75	18.27	44.64	43.94	43.04	42.14	37.03
300 under 500	6.60	23.93	54.77	54.08	52.67	51.94	37.27
500 under 1,000	8.14	27.65	58.65	59.42	57.08	58.70	35.81
1,000 or more	11.09	35.66	64.65	64.87	63.81	63.59	35.02
Total individual and taxable fiduciary returns, with net income	2.75	5.06	7.08	6.39	4.53	3.67	4.04

Net income [21] classes	Effective tax rate (percent) [27]						
	1923	1924	1925	1926	1927	1928	1929
Individual returns and taxable fiduciary returns, with net income: [1]							
Under 1	0.13	0.06	0.12	0.08	0.06	0.09	0.02
1 under 2	.49	.29	.10	.10	.07	.10	.04
2 under 3	.27	.19	.19	.21	.19	.21	.07
3 under 5	.71	.39	.16	.15	.14	.16	.05
5 under 10	2.04	.96	.55	.52	.53	.53	.21
10 under 25	4.06	2.73	2.09	1.98	1.98	2.05	1.49
25 under 50	7.67	6.84	5.94	5.77	5.82	5.87	5.24
50 under 100	13.06	12.81	10.42	10.14	10.20	10.47	9.77
100 under 150	19.85	20.04	13.87	13.66	13.74	13.74	12.92
150 under 300	23.83	24.69	15.73	15.72	15.72	15.77	14.64
300 under 500	25.42	26.73	16.40	16.24	17.11	17.06	15.49
500 under 1,000	26.81	26.87	16.39	16.88	16.99	17.35	15.86
1,000 or more	23.53	30.27	15.83	16.56	16.42	16.70	15.76
Total individual and taxable fiduciary returns, with net income	2.67	2.74	3.35	3.33	3.68	4.62	4.04

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Net income [21] classes	Effective tax rate (percent) [27]						
	1930	1931	1932	1933	1934	1935	1936
Individual returns and taxable fiduciary returns, with net income: [1]							
Under 1	0.04	0.02	0.04	0.04	0.05	0.06	0.18
1 under 2	.08	.07	.57	.49	.38	.40	.47
2 under 3	.18	.15	.40	.34	.31	.33	.42
3 under 5	.13	.11	.80	.83	.65	.64	.84
5 under 10	.47	.44	2.12	2.28	2.21	2.13	2.67
10 under 25	1.70	1.59	4.32	4.94	5.55	5.69	6.68
25 under 50	5.25	4.89	6.92	8.31	11.98	12.09	13.66
50 under 100	9.51	8.48	11.99	14.34	20.89	21.06	23.65
100 under 150	13.03	11.77	20.41	23.51	32.41	32.54	37.32
150 under 300	14.91	13.58	27.04	29.03	41.14	41.15	47.86
300 under 500	15.96	15.08	35.36	32.82	47.58	47.81	57.40
500 under 1,000	16.20	15.11	32.86	37.43	51.70	51.92	64.31
1,000 or more	16.98	16.19	46.75	31.96	55.75	56.36	71.66
Total individual and taxable fiduciary returns, with net income	2.63	1.81	2.83	3.40	4.00	4.41	6.31

Net income [21] classes	Effective tax rate (percent) [27]						
	1937	1938	1939	1940	1941	1942	1943
Individual returns and taxable fiduciary returns, with net income: [1]							
Under 3, Optional Form 1040A, not distributed	-------	-------	-------	-------	1.87	5.13	7.69
Under 1	0.23	0.28	0.29	0.14	.79	3.81	5.08
1 under 2 [24]	.48	.44	.49	.78	1.59	4.56	8.31
2 under 3	.39	.34	.41	.40	2.60	7.25	10.52
3 under 5	.84	.79	.87	1.31	5.11	11.05	13.40
5 under 10	2.63	2.57	2.57	3.32	9.48	17.21	20.18
10 under 25	6.66	6.51	6.54	9.09	19.07	27.65	30.79
25 under 50	13.60	13.60	13.61	21.55	34.31	43.06	46.19
50 under 100	23.60	24.13	23.74	35.29	46.56	56.04	59.48
100 under 150	37.49	36.75	37.11	46.93	54.48	66.40	69.69
150 under 300	48.06	45.00	47.06	54.21	58.08	72.90	75.95
300 under 500	57.45	50.78	54.35	59.99	59.94	78.08	80.31
500 under 1,000	64.82	52.03	60.19	60.76	62.24	78.45	77.50
1,000 or more	71.95	43.63	65.36	69.71	61.98	75.47	76.27
Total individual and taxable fiduciary returns, with net income	5.37	4.05	4.00	4.09	6.63	11.32	14.65

For footnotes, see pp. 216–219.

TABLE 14.—*Individual returns and taxable fiduciary returns, with net income, by net income classes: Number of returns, 1914–43, net income, tax, and effective tax rate, 1916–43; individual returns with adjusted gross income by adjusted gross income classes: Number of returns, adjusted gross income, tax, and effective tax rate, 1944–48; also aggregates for individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only) and for individual returns with no adjusted gross income, 1944–48*—Continued

[Income classes and money figures in thousands of dollars]

Adjusted gross income [32] classes	Effective tax rate (percent) [37]				
	1944	1945	1946	1947	1948
Individual returns with adjusted gross income: [2]					
Under 0.5					
0.5 under 1	3.19	2.97	2.42	2.43	1.11
1 under 1.5 [34]	6.44	6.25	4.75	4.87	2.88
1.5 under 2	8.56	8.55	6.14	6.55	4.16
2 under 2.5	9.40	9.45	6.86	7.56	4.97
2.5 under 3	10.01	9.90	7.45	8.04	5.41
3 under 4	11.20	11.10	8.71	8.79	6.13
4 under 5 [35]	13.08	13.06	10.32	10.22	7.43
5 under 10	17.82	17.27	14.13	13.84	9.93
10 under 15	24.07	24.03	20.25	19.97	13.92
15 under 20	29.11	29.04	24.94	24.61	16.87
20 under 25	33.60	33.44	29.21	28.85	19.38
25 under 50	41.68	41.20	36.85	36.33	24.93
50 under 100	53.06	51.79	47.17	46.97	35.47
100 under 150	61.65	58.65	53.99	54.10	43.63
150 under 300	66.15	61.47	57.00	58.24	49.47
300 under 500	68.64	61.19	58.70	59.31	55.05
500 under 1,000	69.66	64.78	58.86	60.82	56.74
1,000 or more	69.39	64.76	59.80	61.07	58.79
Total individual returns with adjusted gross income	13.89	14.17	11.97	12.03	9.41

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*

[Money figures in thousands of dollars]

Distribution	1916	1917 [28]	1918	1919	1920	1921
Number of returns [29]	[22] 429,401	1,832,132	4,425,114	5,332,760	7,259,944	6,662,176
Sources of income: [30]						
Salaries, wages, commissions, etc. [31]	1,851,277	3,648,438	8,267,392	10,755,693	[14] 15,322,873	13,813,169
Business profit [32]	2,637,475	2,865,413	3,124,355	3,877,550	[14] 3,215,555	2,366,319
Partnership profit [33]		775,087	1,214,914	1,831,430	[14] 1,706,229	1,341,186
Profit from sale of real estate, stocks, bonds, etc.		318,171	291,186	999,364	1,020,543	462,859
Rents and royalties profit	643,803	684,343	975,680	1,019,094	1,047,424	1,177,958
Dividends [34]	2,136,469	2,848,842	2,468,749	2,453,775	2,735,846	2,476,952
Income from fiduciaries [35]	379,795	936,715	(40)	(40)	(40)	(40)
Partially tax-exempt interest on Government obligations [36]			(41)	63,377	61,550	46,994
Interest and other income [37]	701,084		1,403,486	1,437,402	[14] 1,580,250	1,643,344
Total income	8,349,902	12,077,009	17,745,761	22,437,686	26,690,270	23,328,782
Deductions: [30]						
Net loss from sale of real estate, stocks, bonds, etc.	(42)	(42)	(42)	(42)	(42)	(42)
Net loss from business [32]	(42)	(42)	(42)	(42)	(42)	(42)
Net loss from partnership [33]						
Interest paid	(42)	(42)	(42)	(42)	(42)	(42)
Taxes paid						
Contributions [38]		245,080	(42)	(42)	387,290	(42)
Other deductions [39]	2,051,324	885,763	1,821,122	2,578,194	2,567,351	3,751,569
Total deductions	2,051,324	1,130,843	1,821,122	2,578,194	2,954,641	3,751,569
Net income	6,298,578	10,946,166	15,924,639	19,859,491	23,735,629	19,577,213

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1922	1923 [14]	1924	1925	1926	1927
Number of returns [29]	6,787,481	7,698,321	7,369,788	4,171,051	4,138,092	4,101,547
Sources of income: [30]						
Salaries, wages, commissions, etc.[31]	13,693,993	14,195,356	13,617,663	9,742,160	9,994,315	10,218,450
Business profit [32]	2,839,771	4,722,766	4,755,483	3,688,804	3,572,895	3,287,421
Partnership profit [33]	1,427,127	1,676,409	1,810,014	1,827,025	1,732,581	1,755,145
Profit from sale of real estate, stocks, bonds, etc., *other* than taxed as capital net gain	742,104	863,107	1,124,566	1,991,659	1,465,625	1,813,396
Capital net gain from sales of assets held more than 2 years [43]	249,248	305,394	389,148	940,569	912,917	1,081,186
Rents and royalties profit	1,224,929	1,814,126	2,009,716	1,471,332	1,450,760	1,302,276
Dividends [34]	2,664,219	3,119,829	3,250,914	3,464,625	4,011,590	4,254,829
Income from fiduciaries [35]	257,928	329,124	310,144	305,806	333,365	421,481
Partially tax-exempt interest on Government obligations [36]	33,989	43,711	29,645	25,651	36,782	47,479
Other taxable interest	1,738,601	2,177,771	2,281,703	1,814,402	1,936,604	1,675,916
Other income [37]						350,981
Total income	24,871,908	29,247,593	29,578,997	25,272,035	25,447,436	26,208,561
Deductions: [30]						
Net loss from sales of real estate, stocks, bonds, etc.	(42)	(42)	(42)	(42)	178,216	227,879
Capital net loss [44]	----------	----------	(42)	(42)	(42)	(42)
Net loss from business [32]	(42)	(42)	(42)	(42)	(42)	(42)
Net loss from partnership [32]						
Interest paid	(42)	(42)	(42)	(42)	(42)	(42)
Taxes paid [45]						800,806
Contributions	425,218	534,797	533,168	441,590	484,205	507,705
Other deductions [39]	3,110,478	3,935,330	3,389,675	2,935,868	2,826,509	2,127,079
Total deductions	3,535,696	4,470,127	3,922,843	3,377,458	3,488,930	3,663,470
Net income	21,336,213	24,777,466	25,656,153	21,894,576	21,958,506	22,545,091

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con

[Money figures in thousands of dollars]

Distribution	1928		1929		1930	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income [14]	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income
Number of returns [29]	4,070,851	72,829	4,044,327	92,545	3,707,509	144,867
Sources of income: [30]						
Salaries, wages, commissions, etc. [31]	10,862,331	82,193	11,173,068	199,654	9,921,952	283,727
Business profit	3,243,955	32,811	3,327,989	58,413	2,628,057	69,697
Partnership profit [33]	1,929,520	16,631	1,846,431	49,533	1,089,646	57,260
Profit from sales of real estate, stocks, bonds, etc., *other* than taxed as capital net gain	2,928,142	53,584	2,335,898	85,265	636,738	68,135
Capital net gain from sales of assets held more than 2 years [43]	1,879,780	274	2,346,704	1,426	556,392	
Rents and royalties profit	1,164,518	67,071	1,278,757	79,984	974,325	103,460
Dividends [34]	4,350,979	88,984	4,783,240	297,726	4,197,304	434,988
Income from fiduciaries [35]	443,998	17,577	508,221	12,209	429,459	19,843
Partially tax-exempt interest on Government obligations [36]	40,553	1,763	40,184	2,864	38,134	5,738
Other taxable interest	1,841,818	59,760	1,908,030	115,177	1,608,434	161,536
Other income [37]	302,040		296,235		[14] 239,004	
Total income	28,987,634	420,649	29,844,758	902,251	[14] 22,319,446	1,204,383
Deductions: [30]						
Net loss from sale of real estate, stocks, bonds, etc.	171,743	144,561	994,665	838,984	1,232,776	1,307,143
Capital net loss [44]	(42)	(42)				
Net loss from business	(42)	(42)	(42)	(42)	172,538	570,023
Net loss from partnership [33]						
Interest paid [45]	1,180,267	(42)	1,360,180	(42)	(42)	(42)
Taxes paid [45]	762,967	125,990	818,191	156,054		31,536
Contributions	532,886	8,465	527,093	13,016	[14] 417,771	16,630
Other deductions [39]	1,113,445	640,847	1,343,894	919,327	[14] 2,377,726	818,503
Total deductions	3,761,308	919,862	5,044,023	1,927,381	[14] 4,200,811	2,743,835
Net income or deficit	25,226,327	[26] 499,213	24,800,736	[26] 1,025,130	18,118,635	[26] 1,539,452

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1931		1932		1933	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income
Number of returns [29]	3,225,924	184,583	3,877,430	206,293	3,723,558	168,449
Sources of income: [30]						
Salaries, wages, commissions, etc.[31]	8,325,162	305,684	8,136,717	219,716	7,390,356	174,581
Business profit	1,889,759	73,186	1,294,952	54,880	1,402,923	51,137
Partnership profit [33]	729,523	47,754	482,863	28,612	603,725	31,000
Profit from sales of real estate, stocks, bonds, etc., *other* than taxed as capital net gain	301,664	29,573	112,814	20,602	419,591	67,470
Capital net gain from sales of assets held more than 2 years [43]	169,949		50,074		133,616	
Rents and royalties profit	770,764	117,059	529,989	105,609	447,883	83,675
Dividends [34]	3,113,861	485,616	1,972,133	216,544	1,559,046	152,361
Income from fiduciaries [35]	369,140	29,438	310,949	18,843	276,067	19,846
Partially tax-exempt interest on Government obligations [36]	25,325	5,138	29,188	4,235	31,689	4,420
Other taxable interest	1,337,606	206,302	1,141,799	131,993	961,732	107,904
Other income [37]	235,696		330,602	30,559	167,197	33,423
Total income	17,268,451	1,299,750	14,392,080	831,592	13,393,825	725,817
Deductions: [30]						
Net loss from sale of real estate, stocks, bonds, etc.	1,160,765	1,818,724	375,445	835,280	365,782	773,899
Capital net loss [44]						
Net loss from business	134,685	590,123	112,659	519,340	61,985	181,099
Net loss from partnership [33]					30,435	68,850
Interest paid [45]	(42)	(42)	(42)	(42)	507,520	135,232
Taxes paid [45]		197,133		177,758	506,258	171,387
Contributions	328,300	25,629	304,009	12,651	252,251	29,664
Other deductions [39]	2,039,705	605,019	[14] 1,944,057	767,486	660,956	507,017
Total deductions	3,663,455	3,236,628	[14] 2,736,171	2,312,514	2,385,187	1,867,148
Net income or deficit	13,604,996	[26] 1,936,878	[14] 11,655,909	[26] 1,480,922	11,008,638	[26] 1,141,331

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1934		1935		1936	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income
Number of returns [26]	4,094,420	104,170	4,575,012	94,609	5,413,499	73,272
Sources of income: [30]						
Salaries, wages, commissions, etc.[31]	8,600,455	80,415	9,900,578	71,670	11,661,274	57,036
Business profit	1,716,842	30,808	1,855,019	25,688	2,374,258	22,729
Partnership profit [33]	631,915	12,137	739,822	9,514	1,022,288	9,450
Net capital gain [46]	211,319	17,746	509,714	20,409	973,796	22,497
Rents and royalties profit	509,844	59,225	572,060	51,121	685,063	42,091
Dividends [34]	1,965,670	75,078	2,234,727	53,608	3,173,844	54,156
Income from fiduciaries [35]	288,730	8,552	328,978	6,874	826,184	8,738
Partially tax-exempt interest on Government obligations [36]	38,044	2,224	43,820	2,319	43,627	1,322
Other taxable interest	909,231	45,235	900,501	32,985	887,684	22,017
Other income [37]	220,910	12,635	231,286	14,465	240,357	8,493
Total income	15,092,960	344,055	17,316,505	288,653	21,888,373	248,530
Deductions: [30]						
Net loss from business	63,885	130,522	67,453	116,068	79,520	90,070
Net loss from partnership [33]	29,004	42,943	23,876	35,601	21,307	28,190
Net capital loss [46]	183,762	27,274	145,728	21,616	129,704	14,845
Interest paid [43]	517,217	88,538	503,730	67,924	544,869	48,189
Taxes paid [45]	541,191	64,143	596,559	48,415	698,609	38,850
Contributions	272,822	6,994	305,155	4,998	385,838	3,753
Other deductions [30]	688,277	396,499	764,191	375,384	788,416	311,263
Total deductions	2,296,158	756,914	2,406,693	670,006	2,648,263	535,161
Net income or deficit	12,796,802	[26] 412,859	14,909,812	[36] 381,353	19,240,110	[36] 286,632

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1937		1938		1939	
	Individual returns and returns of fiduciaries, with net income	Individual returns with no net income	Individual returns and taxable fiduciary returns, with net income	Individual returns with no net income	Individual returns and taxable fiduciary returns, with net income	Individual returns with no net income
Number of returns [29]	6,350,148	83,904	6,203,657	100,233	7,633,199	82,461
Sources of income: [30]						
Salaries, wages, commissions, etc. [31]	14,148,510	57,386	13,240,991	65,825	16,440,923	49,677
Business profit	2,493,426	23,421	2,349,344	25,954	2,698,217	13,693
Partnership profit [33]	1,139,301	10,885	1,053,673	13,533	1,246,633	10,385
Net capital gain [46]	434,114	16,947	----------	----------	----------	----------
Net short-term capital gain in total income [47]	----------	----------	152,108	7,781	168,397	6,152
Net long-term capital gain [48]	----------	----------	324,795	6,443	229,458	6,301
Net gain from sales of property *other* than capital assets [49]	----------	----------	22,607	1,526	28,504	1,607
Rents and royalties profit	758,444	40,146	769,687	41,601	812,447	34,218
Dividends [34]	3,514,293	60,440	2,372,459	89,424	2,801,988	63,093
Income from fiduciaries [35]	830,772	10,295	646,258	19,291	710,462	12,985
Partially tax-exempt interest on Government obligations [36]	47,955	1,563	46,065	2,373	51,740	1,698
Other taxable interest	862,349	21,343	844,443	32,034	864,095	22,148
Other income [37]	224,935	7,968	233,019	12,983	337,785	6,733
Total income	24,454,099	250,394	22,055,449	318,769	26,390,649	228,690
Deductions: [30]						
Net loss from business	97,940	124,159	99,263	142,717	100,895	122,076
Net loss from partnership [33]	29,011	40,034	30,662	37,800	28,385	28,396
Net capital loss [46]	264,192	28,695	----------	----------	----------	----------
Net long-term capital loss [48]	----------	----------	395,779	192,220	316,915	151,049
Net loss from sales of property *other* than capital assets [49]	----------	----------	21,805	21,427	27,349	27,755
Interest paid [45]	560,997	44,601	509,093	48,049	548,877	33,804
Taxes paid [45]	837,272	37,618	816,381	44,779	882,390	34,196
Contributions	440,010	4,919	407,419	6,560	494,789	4,112
Losses from fire, storm, etc. [50]	797,055	278,886	674,562	179,374	18,635	7,593
Bad debts [51]					81,887	45,107
Other deductions [39]					446,393	58,927
Amount distributable to beneficiaries [52]	189,048	----------	203,112	----------	252,264	----------
Total deductions	3,215,525	558,912	3,158,076	672,925	3,198,778	513,016
Net income or deficit	21,238,574	[26] 308,518	18,897,374	[26] 354,156	23,191,871	[26] 284,327

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1940		1941		1942	
	Individual returns and taxable fiduciary returns, with net income	Individual returns with no net income	Individual returns and taxable fiduciary returns, with net income	Individual returns with no net income	Individual returns and taxable fiduciary returns, with net income	Individual returns with no net income
Number of returns [29]	14,665,462	112,697	25,854,973	99,828	36,537,593	163,136
Sources of income: [30]						
Salaries, wages, commissions, etc. [31]	27,653,985	53,276	47,082,403	57,382	65,557,995	59,296
Business profit	4,156,570	16,742	6,455,957	18,861	9,286,126	23,468
Partnership profit [33]	1,557,741	10,259	2,292,262	12,577	3,502,219	7,181
Net short-term capital gain in total income [47]	122,372	4,540	136,083	4,501	----------	----------
Net long-term capital gain [48]	271,380	4,642	369,394	4,333	----------	----------
Net gain from sales of capital assets [53]	----------	----------	----------	----------	361,915	6,766
Net gain from sales of property *other* than capital assets [49]	41,450	2,373	68,339	2,417	62,554	839
Rents and royalties profit [54]	1,194,134	35,813	1,738,897	31,598	1,956,567	33,449
Dividends [34]	3,268,441	68,537	3,602,753	86,362	3,099,138	23,928
Income from fiduciaries [35]	768,037	13,564	769,885	14,548	777,677	4,970
Interest on Government obligations:						
Partially tax-exempt [38]	80,459	1,260	107,639	2,076	85,748	685
Taxable [55]	----------	----------	16,069	31	44,987	595
Other taxable interest	992,492	21,155	987,812	19,991	917,013	13,066
Dividends on share accounts in Federal savings and loan associations [56]	754,511	7,423	5,057	----------	18,681	44
Annuities [57]			161,850	2,157	138,550	2,362
Other income [37]			747,437	7,199	639,701	4,839
Total income	40,861,570	239,583	64,541,837	264,032	86,448,871	181,486
Deductions: [30]						
Net loss from business	132,165	127,579	123,851	104,033	181,850	125,349
Net loss from partnership [33]	29,050	25,463	32,182	24,173	38,343	18,474
Net long-term capital loss [48]	386,181	175,547	702,256	203,165	----------	----------
Net loss from sales of capital assets [53]	----------	----------	----------	----------	244,420	12,192
Net loss from sales of property *other* than capital assets [49]	38,118	33,087	61,833	35,281	82,924	40,104
Net loss from rents and royalties [54]	(42)	(42)	78,404	10,288	99,018	10,097
Interest paid [45]	720,073	30,899	931,578	24,151	1,149,354	18,609
Taxes paid [45]	1,255,834	33,237	1,641,395	30,329	2,121,137	27,131
Contributions [39]	734,645	5,347	996,826	5,361	1,445,260	4,884
Medical and dental expenses [58]	----------	----------	----------	----------	651,255	5,126
Losses from fire, storm, etc. [50]	30,516	9,005	56,935	12,639	112,839	20,291
Bad debts [51]	92,457	45,585	123,312	54,539	162,649	31,233
Other deductions [39]	617,333	65,219	643,103	52,095	1,061,856	66,593
Amount distributable to beneficiaries [52]	236,653	----------	282,136	----------	208,605	----------
Total deductions	4,273,025	550,968	5,673,812	556,055	7,559,509	380,084
Net income or deficit	36,588,546	[26] 311,385	58,868,025	[26] 292,023	78,889,362	[26] 198,598

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1943		1944		
	Individual returns and taxable fiduciary returns, with net income	Individual returns and taxable fiduciary returns, with no net income	Individual returns with adjusted gross income		Individual returns with no adjusted gross income [4]
			With standard deduction [60]	With itemized deductions [51]	
Number of returns [29]	43, 602, 456	216, 738	38, 683, 120	8, 236, 470	191, 905
Sources of income: [30]					
Salaries, wages, commissions [31]	82, 713, 697	40, 975	70, 879, 319	20, 215, 762	29, 666
Dividends [34]	3, 069, 684	35, 546			
Interest on Government obligations:					
Partially tax-exempt [36]	84, 750	1, 023	1, 033, 372	2, 877, 738	12, 620
Taxable [55]	76, 283	1, 042			
Other taxable interest	796, 548	11, 089			
Annuities [57]	125, 113	1, 716	79, 486	100, 857	1, 060
Income from fiduciaries [35]	833, 801	5, 593	233, 627	686, 619	2, 635
Business profit [32]	11, 063, 695	22, 813	7, 686, 181	4, 400, 137	12, 909
Business loss [32]	(See deductions)		134, 671	165, 182	235, 386
Partnership profit [33]	5, 137, 596	15, 265	2, 537, 455	3, 229, 240	5, 713
Partnership loss [33]	(See deductions)		20, 636	35, 991	29, 763
Net gain from sales of capital assets [53]	882, 394	10, 136	404, 920	722, 526	14, 570
Net loss from sales of capital assets [53]	(See deductions)		79, 064	133, 674	11, 664
Net gain from sales of property *other* than capital assets [49]	77, 699	721	39, 085	25, 273	2, 156
Net loss from sales of property *other* then capital assets [49]	(See deductions)		21, 612	51, 613	56, 391
Rents and royalties profit	1, 845, 605	34, 839	821, 465	940, 759	10, 165
Rents and royalties loss	(See deductions)		76, 519	80, 291	11, 496
Other income [37]	591, 223	1, 628	388, 433	211, 735	3, 434
Total income	107, 298, 090	182, 386			
Adjusted gross income or deficit			83, 770, 841	32, 943, 895	[26] 249, 771
Deductions: [30]					
Net loss from business	214, 467	159, 379			
Net loss from partnership [33]	41, 715	18, 803			
Net loss from sales of capital assets [53]	192, 646	10, 505		(See sources)	
Net loss from sales of property *other* than capital assets [49]	75, 132	48, 841			
Net loss from rents and royalties	156, 803	12, 444			
Interest paid [45]	1, 047, 170	18, 431		709, 147	2, 026
Taxes paid [45]	2, 125, 601	21, 578		1, 174, 521	3, 302
Contributions [38]	1, 830, 363	5, 643		1, 256, 750	1, 198
Medical, dental, etc., expenses [58]	785, 047	14, 526		801, 363	1, 398
Losses from fire, storm, etc. [50]	118, 355	21, 615		178, 742	(62)
Other deductions [39]	878, 589	68, 945		709, 190	516
Amount distributable to beneficiaries [52]	246, 576	8, 022			
Total deductions	7, 712, 462	408, 732		4, 829, 713	8, 663
Net income or deficit	99, 585, 627	[26] 226, 346		[63] 28,114,182	[26] 258, 434

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1945			1946		
	Individual returns with adjusted gross income		Individual returns with no adjusted gross income [4]	Individual returns with adjusted gross income		Individual returns with no adjusted gross income [4]
	With standard deduction [60]	With itemized deductions [61]		With standard deduction [60]	With itemized deductions [61]	
Number of returns [29]	41,454,193	8,296,798	181,792	44,063,368	8,537,102	216,077
Sources of income: [30]						
Salaries, wages, commissions [31]	70,520,489	21,137,730	41,580	75,316,613	23,827,461	29,585
Dividends [34]	1,036,875	2,869,150	18,625	883,315	2,787,272	3,270
Interest [59]				413,071	651,148	2,843
Annuities [57]	95,553	99,132	([62])	113,277	118,032	825
Income from fiduciaries [36]	242,628	702,966	([62])	283,910	822,224	1,529
Business profit [32]	8,173,962	4,398,060	11,462	11,109,241	4,895,081	7,005
Business loss [32]	168,145	181,973	290,074	221,591	221,315	248,514
Partnership profit [33]	3,284,350	3,911,534	12,862	3,925,135	4,157,962	2,558
Partnership loss [33]	35,592	50,911	62,445	53,771	54,783	29,254
Net gain from sales of capital assets [53]	833,190	1,442,511	32,332	1,439,460	1,856,757	22,344
Net loss from sales of capital assets [53]	77,276	104,393	11,856	96,788	136,368	16,974
Net gain from sales of property *other* than capital assets [49]	34,508	29,414	3,903	76,589	44,795	1,295
Net loss from sales of property *other* than capital assets [49]	21,316	48,647	57,169	26,490	40,781	25,131
Rents and royalties profit	852,489	905,642	13,321	948,001	955,725	8,668
Rents and royalties loss	91,539	84,453	13,745	95,449	96,821	9,251
Other income [37]	373,953	221,233	4,872	499,748	249,345	1,997
Adjusted gross income or deficit	85,054,139	35,246,992	[26] 292,472	94,514,270	39,815,736	[26] 247,206
Deductions: [30]						
Interest paid [45]		694,782	2,098		738,364	662
Taxes paid [46]		1,245,603	3,777		1,324,609	1,846
Contributions [38]		1,448,208	1,803		1,638,151	831
Medical, dental, etc., expenses [58]		932,956	2,820		1,098,326	1,405
Losses from fire, storm, etc. [50]		152,476	797		178,096	1,247
Other deductions [39]		1,051,477	1,748		1,300,137	6,025
Total deductions		5,525,492	13,044		6,277,683	12,015
Net income or deficit		[63] 29,721,500	[26] 305,516		[63] 33,538,052	[26] 259,221

For footnotes, see pp. 216–219.

TABLE 15.—*Individual returns and taxable fiduciary returns, with net income, 1916–43; individual returns with adjusted gross income, 1944–48; also individual returns with no net income, 1928–43 (including fiduciary returns for 1943 only), and with no adjusted gross income, 1944–48: Number of returns, sources of income, total income or adjusted gross income, deductions, and net income or deficit*—Con.

[Money figures in thousands of dollars]

Distribution	1947			1948		
	Individual returns with adjusted gross income		Individual returns with no adjusted gross income [4]	Individual returns with adjusted gross income		Individual returns with no adjusted gross income [4]
	With standard deduction [60]	With itemized deductions [61]		With standard deduction [60]	With itemized deductions [61]	
Number of returns [29]	44,697,901	10,102,035	299,072	43,243,079	8,502,618	326,309
Sources of income: [30]						
Salaries, wages, commissions [31]	84,697,535	30,039,136	67,076	95,784,305	30,030,521	66,576
Dividends [34]	937,513	3,340,858	16,819	1,334,641	3,604,986	31,273
Interest [59]	431,131	684,127	10,156	593,218	685,826	14,406
Annuities [57]	103,011	123,319	502	169,171	123,932	1,315
Income from fiduciaries [35]	278,920	948,362	3,399	339,812	967,468	7,287
Business profit [32]	11,276,285	5,094,206	10,078	13,407,246	4,622,163	19,360
Business loss [32]	270,103	248,995	519,812	345,861	300,280	644,436
Partnership profit [33]	4,171,060	4,060,725	16,797	4,533,717	3,510,145	20,163
Partnership loss [33]	67,883	84,273	143,121	73,881	92,149	149,679
Net gain from sales of capital assets [53]	1,040,012	1,370,090	42,195	1,186,664	1,269,011	43,987
Net loss from sales of capital assets [53]	111,261	168,053	18,281	129,443	156,401	12,725
Net gain from sales of property *other* than capital assets [49]	57,458	39,663	4,013	69,167	37,404	4,607
Net loss from sales of property *other* than capital assets [49]	30,588	36,415	56,080	40,745	41,736	66,844
Rents and royalties profit	1,064,993	1,136,097	26,579	1,410,161	1,162,611	26,650
Rents and royalties loss	109,796	117,144	23,845	122,128	113,964	26,599
Other income [37]	405,576	239,718	4,332	509,953	238,323	6,814
Adjusted gross income or deficit	103,873,862	46,421,413	[26] 559,193	118,626,001	45,547,860	[25] 657,847
Deductions: [30]						
Interest paid [45]		913,922	4,286		1,000,439	3,292
Taxes paid [45]		1,625,601	5,954		1,619,370	8,208
Contributions [38]		1,969,641	3,939		1,878,080	2,651
Medical, dental, etc., expenses [58]		1,394,818	3,307		1,300,516	3,711
Losses from fire, storm, etc. [50]		250,426	3,449		241,569	2,448
Other deductions [39]		1,633,553	4,746		1,817,912	10,843
Total deductions		7,787,962	25,682		7,857,888	31,153
Net income or deficit		[63] 38,633,453	[26] 584,875		[63] 37,689,972	[25] 688,999

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	United States [65]			Alabama		
Individual returns and taxable fiduciary returns with net income:						
1939	7,633,109	23,191,871	928,394	49,243	150,021	3,789
1940	14,665,462	36,588,546	1,495,930	99,990	248,276	7,774
1941	25,854,973	58,868,025	3,905,625	209,344	472,168	28,323
1942	36,537,593	78,889,362	[66] 8,926,712	384,860	807,380	[66] 77,356
1943	43,556,649	99,482,206	[66] 14,587,669	524,821	1,027,404	[66] 123,504
			[20] 17,121,265			[20] 147,261
Individual returns with adjusted gross income:						
1944	46,919,590	116,406,018	16,034,025	572,002	1,185,411	130,232
1945	49,760,196	120,183,733	17,005,431	605,871	1,210,859	134,976
1946	52,579,956	134,232,475	16,062,353	609,799	1,322,550	129,357
1947	54,809,740	150,326,429	18,084,485	643,182	1,523,984	147,828
1948	51,788,146	164,272,520	15,459,810	616,539	1,679,746	121,400
	Alaska			Arizona		
Individual returns and taxable fiduciary returns with net income:						
1939	6,982	17,669	308	26,073	69,348	1,290
1940	13,956	31,382	553	42,932	101,476	2,207
1941	25,702	53,281	2,420	76,101	168,460	8,940
1942	39,159	100,516	[66] 13,267	132,647	284,079	[66] 31,428
1943	(67)	(67)	(67)	162,021	347,733	[66] 48,639
			(67)			[20] 59,249
Individual returns with adjusted gross income:						
1944	(67)	(67)	(67)	160,413	384,422	48,930
1945	(67)	(67)	(67)	184,246	426,052	55,000
1946	(67)	(67)	(67)	201,375	490,704	51,844
1947	(67)	(67)	(67)	215,898	564,075	59,622
1948	(67)	(67)	(67)	206,128	660,433	55,947
	Arkansas			California		
Individual returns and taxable fiduciary returns with net income:						
1939	23,203	75,669	1,902	631,218	1,892,885	60,313
1940	49,608	124,787	3,502	1,205,853	2,911,718	95,024
1941	99,264	239,990	16,480	2,056,686	4,602,200	296,062
1942	186,631	383,152	[66] 38,519	2,836,783	6,303,059	[66] 771,916
1943	255,559	470,197	[66] 55,614	3,582,800	8,897,147	[66] 1,478,665
			[20] 67,247			[20] 1,725,530
Individual returns with adjusted gross income:						
1944	294,518	581,338	65,437	3,935,568	10,649,860	1,544,444
1945	310,517	592,339	68,215	4,083,251	10,989,863	1,764,266
1946	317,400	671,122	68,731	4,382,029	12,420,324	1,668,781
1947	330,597	758,538	72,768	4,536,857	13,248,199	1,744,077
1948	304,152	808,796	63,875	4,060,087	14,307,829	1,483,005
	Colorado			Connecticut		
Individual returns and taxable fiduciary returns with net income:						
1939	55,274	164,978	6,134	167,869	527,467	27,684
1940	109,226	266,828	9,066	331,727	855,452	45,539
1941	178,629	387,202	23,909	591,604	1,404,359	110,590
1942	280,742	586,460	[66] 66,622	738,943	1,841,778	[66] 254,040
1943	336,172	736,507	[66] 102,802	807,224	2,069,610	[66] 349,464
			[20] 121,395			[20] 415,706
Individual returns with adjusted gross income:						
1944	350,109	824,968	110,086	822,010	2,325,383	364,464
1945	403,785	949,265	131,725	837,399	2,178,897	341,245
1946	439,460	1,062,470	124,269	904,255	2,409,761	317,098
1947	491,025	1,285,366	150,660	924,812	2,683,657	358,789
1948	440,969	1,333,092	124,155	871,497	2,901,236	309,598

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	Delaware			District of Columbia		
Individual returns and taxable fiduciary returns with net income:						
1939	20,658	118,686	28,064	115,081	346,905	10,655
1940	38,422	156,874	32,987	162,095	428,901	16,132
1941	64,330	196,183	37,654	250,954	597,870	45,523
1942	94,520	243,699	[66] 43,530	363,637	805,241	[66] 106,499
1943	96,100	266,765	[66] 58,062	354,247	838,869	[66] 139,366
			[20] 68,522			[20] 165,439
Individual returns with adjusted gross income:						
1944	118,873	339,264	68,106	373,654	956,456	151,273
1945	107,709	299,012	62,637	386,412	993,047	158,284
1946	122,107	369,826	66,868	418,468	1,153,335	153,100
1947	126,584	402,502	73,909	431,551	1,276,150	167,712
1948	122,255	485,791	72,369	339,450	1,128,555	124,884
	Florida			Georgia		
Individual returns and taxable fiduciary returns with net income:						
1939	71,514	264,895	17,521	69,914	237,107	8,581
1940	139,786	400,773	27,896	129,411	360,654	14,633
1941	239,019	603,598	54,299	256,867	604,988	41,700
1942	406,036	872,941	[66] 106,706	415,774	878,950	[66] 100,825
1943	547,658	1,235,962	[66] 192,827	616,960	1,216,877	[66] 158,764
			[20] 224,113			[20] 187,348
Individual returns with adjusted gross income:						
1944	619,844	1,534,019	222,794	682,269	1,421,316	177,956
1945	690,505	1,669,373	256,002	751,585	1,546,107	186,806
1946	721,943	1,925,713	252,429	758,773	1,794,224	192,835
1947	773,670	1,979,727	233,665	762,366	1,834,569	203,838
1948	749,657	2,184,806	192,187	741,220	2,060,766	161,964
	Hawaii			Idaho		
Individual returns and taxable fiduciary returns with net income:						
1939	22,873	73,190	2,591	16,917	41,983	623
1940	42,952	110,279	4,534	43,430	83,678	1,138
1941	99,426	222,663	13,356	74,915	152,923	5,940
1942	164,583	419,956	[66] 51,292	121,153	243,944	[66] 24,187
1943	155,834	420,058	[66] 72,866	153,338	321,552	[66] 37,278
			[20] 86,130			[20] 45,742
Individual returns with adjusted gross income:						
1944	172,862	476,099	72,651	163,667	351,087	37,034
1945	190,431	522,070	84,330	180,678	376,559	41,488
1946	191,218	477,568	53,168	192,884	443,830	41,454
1947	206,054	585,771	69,937	208,128	486,631	49,056
1948	182,227	586,944	57,618	190,204	519,785	38,408
	Illinois			Indiana		
Individual returns and taxable fiduciary returns with net income:						
1939	614,599	1,988,296	81,396	156,404	448,824	14,782
1940	1,272,565	3,315,370	134,254	352,182	813,412	24,227
1941	2,081,848	4,871,224	345,082	683,411	1,472,442	76,461
1942	2,723,405	5,944,257	[66] 692,848	1,002,578	2,053,094	[66] 190,217
1943	3,095,347	7,330,077	[66] 1,138,887	1,187,837	2,642,560	[66] 343,939
			[20] 1,336,093			[20] 401,902
Individual returns with adjusted gross income:						
1944	3,281,341	8,702,045	1,297,781	1,294,198	3,144,033	402,950
1945	3,471,774	9,026,694	1,359,845	1,338,572	3,160,005	404,739
1946	3,711,882	10,314,057	1,342,554	1,426,205	3,459,664	372,151
1947	3,871,396	11,839,400	1,578,607	1,489,451	3,970,316	446,091
1948	3,690,962	12,959,004	1,344,871	1,441,605	4,364,014	374,381

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	Iowa			Kansas		
Individual returns and taxable fiduciary returns with net income:						
1939	95,830	241,287	4,695	60,527	157,366	2,962
1940	252,638	477,609	8,501	129,473	266,464	5,266
1941	432,255	803,533	30,208	255,045	520,241	23,909
1942	638,552	1,244,655	[66] 109,457	444,936	867,304	[66] 78,483
1943	748,883	1,495,674	[66] 175,660	526,652	1,104,144	[66] 137,093
			[20] 205,997			[20] 161,208
Individual returns with adjusted gross income:						
1944	782,428	1,663,934	190,061	608,969	1,360,382	163,259
1945	837,040	1,775,146	209,777	638,076	1,348,436	165,636
1946	916,945	2,153,414	216,778	637,397	1,502,964	156,244
1947	948,755	2,573,459	284,944	677,835	1,829,340	204,776
1948	923,294	2,736,718	216,959	645,843	1,948,127	173,592
	Kentucky			Louisiana		
Individual returns and taxable fiduciary returns with net income:						
1939	64,748	185,601	4,905	70,752	228,246	7,304
1940	131,909	321,065	9,175	128,202	324,676	11,162
1941	262,107	567,446	28,998	230,930	525,798	34,083
1942	413,714	823,624	[66] 72,980	380,000	734,200	[66] 84,800
1943	539,761	1,168,163	[66] 161,893	547,907	1,119,693	[66] 147,135
			[20] 189,026			[20] 172,324
Individual returns with adjusted gross income:						
1944	602,755	1,228,999	134,683	603,200	1,318,078	167,444
1945	636,487	1,294,558	145,151	635,463	1,360,598	171,090
1946	670,579	1,453,125	144,358	639,996	1,485,655	159,774
1947	726,498	1,754,365	178,268	663,422	1,662,196	179,684
1948	713,550	1,934,941	146,904	619,475	1,841,078	170,322
	Maine			Maryland		
Individual returns and taxable fiduciary returns with net income:						
1939	32,296	96,704	3,670	161,367	516,644	18,565
1940	70,776	157,545	5,689	285,629	723,501	28,290
1941	142,619	292,822	15,095	508,679	1,211,128	81,415
1942	227,041	445,089	[66] 43,338	716,430	1,618,930	[66] 186,169
1943	262,353	559,376	[66] 67,630	841,827	1,962,755	[66] 288,615
			[20] 78,117			[20] 339,481
Individual returns with adjusted gross income:						
1944	288,359	608,188	69,985	867,185	2,211,779	310,888
1945	311,807	618,253	72,621	873,857	2,148,457	301,693
1946	326,599	670,226	64,681	918,281	2,412,911	280,951
1947	344,861	746,701	71,607	960,602	2,694,318	314,292
1948	336,902	825,415	59,554	958,698	3,036,471	279,058

For footnotes, see pp. 216-219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	Massachusetts			Michigan		
Individual returns and taxable fiduciary returns with net income:						
1939	378,791	1,141,825	42,412	374,013	1,046,909	40,142
1940	670,697	1,711,247	68,768	762,766	1,953,151	78,566
1941	1,177,572	2,596,823	171,174	1,371,278	3,369,744	220,616
1942	1,515,858	3,247,461	[66] 369,519	1,785,117	4,461,566	[66] 547,734
1943	1,724,818	3,915,863	[66] 580,528	2,041,832	5,485,135	[66] 860,385
			[20] 683,786			[20] 1,011,239
Individual returns with adjusted gross income:						
1944	1,784,053	4,466,782	624,664	2,215,631	6,237,693	909,432
1945	1,858,647	4,594,761	665,426	2,273,787	5,748,698	804,959
1946	1,998,784	5,008,564	599,115	2,444,609	6,332,542	712,855
1947	2,040,169	5,324,044	639,978	2,707,237	7,380,259	837,662
1948	1,947,809	5,949,883	543,751	2,410,194	8,175,360	752,115
	Minnesota			Mississippi		
Individual returns and taxable fiduciary returns with net income:						
1939	131,798	364,388	11,121	24,269	73,096	1,548
1940	303,934	647,370	17,743	47,732	117,403	2,844
1941	510,632	1,044,556	51,947	92,262	224,439	14,693
1942	719,251	1,359,158	[66] 122,357	165,731	346,881	[66] 37,410
1943	873,639	1,736,311	[66] 210,693	223,706	430,315	[66] 54,570
			[20] 244,595			[20] 67,654
Individual returns with adjusted gross income:						
1944	897,451	1,890,787	237,630	261,609	523,396	59,698
1945	992,060	2,146,778	273,639	298,510	570,868	63,495
1946	1,080,195	2,448,952	257,035	288,542	602,284	58,709
1947	1,113,143	2,936,788	321,326	293,580	673,561	66,656
1948	1,066,112	3,071,655	267,983	281,508	743,541	56,054
	Missouri			Montana		
Individual returns and taxable fiduciary returns with net income:						
1939	168,793	525,689	20,423	36,277	94,463	1,456
1940	329,338	801,641	31,845	65,985	145,148	2,474
1941	593,756	1,343,747	87,271	105,770	226,276	9,729
1942	898,520	1,843,671	[66] 197,961	150,523	310,491	[66] 32,110
1943	1,105,416	2,296,333	[66] 309,593	163,443	358,241	[66] 44,143
			[20] 362,203			[20] 53,722
Individual returns with adjusted gross income:						
1944	1,199,251	2,723,663	357,419	167,008	373,608	43,542
1945	1,308,035	2,820,759	378,768	185,907	409,214	48,520
1946	1,342,278	3,217,094	371,454	203,050	490,014	52,176
1947	1,396,876	3,602,099	426,254	213,085	593,867	66,661
1948	1,287,540	3,784,449	347,794	210,143	664,243	56,269

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [6] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [6] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	Nebraska			Nevada		
Individual returns and taxable fiduciary returns with net income:						
1939	47,610	134,126	2,711	11,089	34,248	1,928
1940	106,211	227,087	4,860	20,716	53,240	3,194
1941	181,543	361,131	15,971	38,911	87,994	6,468
1942	323,138	613,789	[66] 54,917	59,173	137,218	[66] 17,947
1943	392,710	793,772	[66] 94,907	68,667	158,379	[66] 26,026
			[20] 109,947			[20] 31,749
Individual returns with adjusted gross income:						
1944	415,774	860,093	97,511	55,601	154,191	25,419
1945	460,076	980,087	123,919	65,174	177,485	30,566
1946	468,480	1,133,081	124,482	71,079	212,170	30,962
1947	503,212	1,348,932	154,795	72,909	229,985	30,688
1948	466,438	1,402,937	121,768	63,581	217,275	25,796
	New Hampshire			New Jersey		
Individual returns and taxable fiduciary returns with net income:						
1939	26,010	73,902	2,626	388,932	1,185,305	47,479
1940	53,634	117,785	3,764	734,292	1,850,604	74,722
1941	103,249	205,392	10,496	1,221,792	2,895,069	190,565
1942	147,007	279,946	[66] 24,151	1,515,691	3,319,236	[66] 375,399
1943	166,447	334,787	[66] 38,354	1,729,830	4,196,078	[66] 620,187
			[20] 45,394			[20] 724,392
Individual returns with adjusted gross income:						
1944	184,451	369,059	39,289	1,829,218	4,955,529	703,308
1945	194,999	392,882	47,393	1,981,047	5,225,042	737,972
1946	214,420	457,343	46,751	2,028,646	5,523,596	651,721
1947	220,524	506,288	53,480	2,061,056	6,036,480	720,213
1948	211,073	565,176	42,075	1,993,768	6,628,354	615,496
	New Mexico			New York		
Individual returns and taxable fiduciary returns with net income:						
1939	17,178	49,685	1,361	1,294,244	4,226,671	215,923
1940	29,168	71,150	2,026	2,180,949	5,864,380	323,155
1941	52,018	118,440	6,530	3,470,004	8,281,375	685,149
1942	81,083	169,103	[66] 18,141	4,453,391	10,046,607	[66] 1,339,959
1943	104,076	219,684	[66] 27,623	5,268,341	12,910,306	[66] 2,163,443
			[20] 33,434			[20] 2,532,377
Individual returns' with adjusted gross income:						
1944	122,992	245,781	23,433	5,599,607	15,653,778	2,435,681
1945	140,033	294,776	34,844	6,063,750	16,816,795	2,743,072
1946	145,943	343,841	35,234	6,343,055	18,577,158	2,613,096
1947	154,001	391,122	42,088	6,537,319	20,015,459	2,702,269
1948	155,756	472,944	40,598	6,203,398	21,437,148	2,265,751

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [6] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [6] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	North Carolina			North Dakota		
Individual returns and taxable fiduciary returns with net income:						
1939	61,019	193,275	9,163	13,958	32,695	342
1940	128,582	312,865	14,022	39,235	75,195	754
1941	277,997	604,724	39,186	88,219	150,679	3,704
1942	504,872	934,111	[66] 84,378	127,323	219,669	[66] 14,441
1943	668,111	1,186,994	[66] 141,284	157,435	292,670	[66] 30,412
			[20] 167,138			[20] 35,013
Individual returns with adjusted gross income:						
1944	761,289	1,483,498	163,057	160,511	332,683	32,856
1945	842,833	1,623,637	181,173	175,955	350,589	36,705
1946	910,445	1,946,057	190,630	188,034	437,914	39,588
1947	918,643	2,098,719	201,703	201,465	546,809	57,856
1948	901,457	2,359,574	177,614	198,521	610,211	47,331
	Ohio			Oklahoma		
Individual returns and taxable fiduciary returns with net income:						
1939	442,048	1,315,132	48,738	65,009	188,767	4,886
1940	905,162	2,277,911	86,651	112,417	278,140	8,812
1941	1,691,662	3,895,008	242,969	212,510	476,375	28,172
1942	2,273,920	5,095,365	[66] 566,623	348,322	656,608	[66] 59,798
1943	2,690,274	6,416,706	[66] 922,019	459,155	919,678	[66] 110,724
			[20] 1,076,761			[20] 132,535
Individual returns with adjusted gross income:						
1944	2,874,184	7,474,899	1,035,280	500,026	1,115,362	133,151
1945	2,953,543	7,287,283	1,015,220	571,796	1,211,284	137,486
1946	3,106,666	7,994,638	925,026	593,569	1,336,871	125,451
1947	3,213,264	9,053,107	1,079,062	625,258	1,529,733	154,120
1948	3,090,503	10,095,564	949,747	577,105	1,719,212	153,119
	Oregon			Pennsylvania		
Individual returns and taxable fiduciary returns with net income:						
1939	66,478	169,618	3,253	633,833	1,858,300	85,926
1940	123,635	275,686	6,845	1,227,243	3,057,110	137,958
1941	232,185	505,239	28,219	2,229,946	5,076,950	338,064
1942	390,179	911,806	[66] 108,305	3,046,124	6,571,555	[66] 713,032
1943	458,568	1,171,328	[66] 183,251	3,307,461	7,581,834	[66] 1,076,068
			[20] 212,326			[20] 1,261,776
Individual returns with adjusted gross income:						
1944	488,183	1,308,151	190,522	3,698,731	9,107,768	1,228,122
1945	518,109	1,314,582	193,654	3,872,854	9,187,829	1,275,957
1946	553,967	1,454,819	181,582	4,127,644	10,074,916	1,143,927
1947	616,911	1,664,988	202,580	4,193,136	11,303,195	1,340,819
1948	557,588	1,835,879	179,862	4,073,136	12,656,320	1,145,176

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1939–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	Rhode Island			South Carolina		
Individual returns and taxable fiduciary returns with net income:						
1939	51,297	156,471	7,524	29,709	83,914	1,855
1940	103,271	250,894	12,688	63,585	142,395	3,711
1941	203,347	455,710	32,165	137,616	280,755	13,584
1942	263,624	574,851	[66] 67,980	253,251	472,524	[66] 38,517
1943	287,470	653,368	[66] 95,860	335,802	593,837	[66] 65,806
			[20] 114,322			[20] 78,115
Individual returns with adjusted gross income:						
1944	297,295	730,029	103,401	372,504	691,338	64,716
1945	315,963	742,636	108,643	400,838	765,464	78,998
1946	339,076	824,923	100,905	402,279	872,048	80,812
1947	342,760	919,538	112,729	454,974	1,028,441	90,511
1948	331,699	1,025,377	101,231	424,012	1,056,583	72,509
	South Dakota			Tennessee		
Individual returns and taxable fiduciary returns with net income:						
1939	14,526	34,285	483	71,606	229,798	8,193
1940	38,018	67,425	816	138,602	357,765	14,201
1941	79,279	138,575	3,938	262,156	617,698	43,140
1942	128,515	218,140	[66] 14,069	445,045	926,352	[66] 96,255
1943	134,206	242,073	[66] 25,197	616,094	1,207,188	[66] 153,816
			[20] 29,030			[20] 179,168
Individual returns with adjusted gross income:						
1944	159,583	277,578	25,124	694,233	1,406,248	159,812
1945	192,316	347,498	34,801	695,825	1,413,075	173,584
1946	196,414	437,344	40,141	755,103	1,675,853	181,932
1947	213,445	545,223	59,443	795,462	1,865,052	194,432
1948	212,645	596,537	45,329	769,354	2,041,261	156,520
	Texas			Utah		
Individual returns and taxable fiduciary returns with net income:						
1939	237,742	753,070	24,571	23,573	63,010	1,180
1940	457,136	1,162,278	41,051	39,460	94,235	2,012
1941	792,947	1,836,788	126,046	77,805	170,717	7,593
1942	1,320,969	2,696,512	[66] 305,531	151,584	317,873	[66] 26,556
1943	1,720,062	3,635,677	[66] 513,347	188,462	425,234	[66] 50,210
			[20] 611,800			[20] 57,627
Individual returns with adjusted gross income:						
1944	1,947,800	4,351,859	559,973	194,344	457,892	49,717
1945	1,988,628	4,492,619	609,637	214,841	474,067	51,680
1946	2,111,121	5,131,712	619,742	224,578	518,138	47,016
1947	2,243,691	5,850,745	721,707	232,765	601,185	54,193
1948	2,037,366	6,482,687	684,526	221,326	653,441	43,489

For footnotes, see pp. 216–219.

TABLE 16.—*Individual returns and taxable fiduciary returns with net income, 1942–43; individual returns with adjusted gross income, 1944–48; by States and Territories: Number of returns, net income or adjusted gross income, and total tax*—Con.

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]	Number of returns	Net income [5] 1939–43; adjusted gross income [6] 1944–48	Tax [64]
	Vermont			Virginia		
Individual returns and taxable fiduciary returns with net income:						
1939	15,893	44,834	1,265	90,413	286,121	11,040
1940	34,454	74,476	2,281	183,289	477,918	20,704
1941	58,894	116,619	5,457	368,661	866,514	56,023
1942	82,057	151,261	[66] 13,287	595,377	1,273,452	[66] 131,492
1943	92,286	173,487	[66] 19,043 [30] 22,437	710,996	1,477,637	[66] 188,755 [30] 224,670
Individual returns with adjusted gross income:						
1944	106,967	205,539	21,791	775,479	1,709,021	208,124
1945	113,448	214,858	24,229	817,140	1,709,765	210,710
1946	131,297	257,371	22,593	861,239	1,948,521	203,099
1947	133,032	292,559	28,439	918,801	2,271,229	240,012
1948	131,103	331,730	23,562	905,559	2,568,408	205,210
	Washington [68]			West Virginia		
Individual returns and taxable fiduciary returns with net income:						
1939	126,577	323,347	6,357	67,914	183,744	4,061
1940	247,134	545,694	12,821	125,077	303,721	7,579
1941	465,691	994,896	53,074	265,409	577,631	25,183
1942	740,736	1,588,821	[66] 181,255	381,556	750,391	[66] 53,695
1943	938,780	2,201,773	[66] 326,120 [30] 382,847	444,801	896,571	[66] 89,088 [30] 103,061
Individual returns with adjusted gross income:						
1944	896,870	2,301,808	331,918	480,479	1,072,958	112,127
1945	959,667	2,329,276	328,913	545,803	1,143,302	113,312
1946	997,732	2,495,847	294,913	573,963	1,254,981	112,489
1947	1,018,941	2,804,714	338,268	611,357	1,539,024	150,898
1948	902,167	2,970,439	290,582	618,189	1,730,289	128,794
	Wisconsin			Wyoming		
Individual returns and taxable fiduciary returns with net income:						
1939	175,523	443,388	11,533	13,735	38,026	1,161
1940	332,382	727,472	19,839	28,596	66,440	1,584
1941	623,766	1,269,509	62,328	48,361	108,133	5,723
1942	890,083	1,750,926	[66] 154,970	67,449	141,707	[66] 14,443
1943	1,061,398	2,156,521	[66] 263,678 [30] 305,854	79,062	183,307	[66] 23,835 [30] 28,457
Individual returns with adjusted gross income:						
1944	1,105,294	2,460,891	300,865	78,948	197,078	26,006
1945	1,209,941	2,713,484	337,027	82,206	198,750	25,603
1946	1,279,962	3,003,996	317,496	90,191	226,444	23,996
1947	1,332,645	3,392,629	373,185	96,535	281,391	32,328
1948	1,235,103	3,802,274	318,840	99,279	320,222	29,868

For footnotes, see pp. 216–219.

Footnotes for historical tables 13–16, pages 184–215

[1] Data for returns with net income for 1913–15 are secured from the annual reports of the Commissioner of Internal Revenue; for 1916–36 tabulated from Forms 1040 and 1040A showing net income, filed for individuals and for estates and trusts; for 1937–43 tabulated from Forms 1040 and 1040A showing net income filed for individuals, from taxable Forms 1041 filed for estates and trusts, and from returns for estates and trusts showing net income filed (improperly) on Form 1040, except that for 1938 and subsequent years, the nontaxable returns in the last-mentioned category are excluded. (For requirements for filing, see table A, pp. 426–427.)

Data for 1916 are completely tabulated from each return. For individual returns with net income under $5,000, the number of returns is obtained annually from records of the Internal Revenue Service, but the distribution of the returns by net income classes, as well as data regarding income and taxes and their distribution by net income classes, is in part estimated from samples and in part completely tabulated for 1917, 1928, and 1930–42, and is estimated based on samples for 1918–27, 1929, and 1943, except that for 1941–43 Form 1040A does not show deductions nor net income, therefore cannot be distributed by net income classes. For individual returns with net income of $5,000 under $20,000, data and their distribution by net income classes are estimated from samples for 1943. For fiduciary returns, Form 1041, data are completely tabulated from each return for 1937–43.

[2] Data for individual returns with adjusted gross income are tabulated from Forms W–2 and 1040 for 1944–47; and from Forms 1040 and 1040A for 1948. (For filing requirements, see table A, pp. 426–427.)

For returns with adjusted gross income under $25,000, the number of returns is determined from various records of the Internal Revenue Service, but the distribution of returns by adjusted gross income classes, as well as data regarding income and taxes and their distribution by classes, is estimated on the basis of samples.

[3] Data for returns with no net income are not available prior to 1928. Data for 1928–41 are completely tabulated from Forms 1040; and for 1942 are in part estimated based on a sample of Forms 1040; for 1943 are the combination of completely tabulated data from 1,253 taxable Forms 1041 and estimated data based on a sample of Forms 1040. For 1937–43 the number of returns include those showing total deductions equal to total income.

Net deficit for 1928–31 is before the deduction for prior year loss which is allowable against total income for those years; for 1928–33 includes capital net gain; for 1932–33 includes capital net loss and for 1928–31 only if the taxpayer included it in his deductions; for 1940–43 includes net operating loss deduction carried over from 2 preceding years but not from any year beginning prior to January 1, 1939.

For 1938–41, alternative tax is reported on a negligible number of returns with no net income on account of a net long-term capital loss, because the combined normal tax and surtax, computed on income excluding for this purpose the net long-term capital loss, exceeds 30 percent of the net long-term capital loss. For 1943, a net victory tax is reported on 18,691 individual and taxable fiduciary returns with no net income. In table 13, the alternative tax, the victory tax, and the total income and victory tax for these returns are tabulated with that for returns with net income.

[4] Data for individual returns with no adjusted gross income for 1944–48 are estimated based on a sample of Forms 1040. Adjusted gross deficit occurs when the allowable deductions for the computation of adjusted gross income equal or exceed gross income. (See note 6.)

[5] Net income is, in general, the excess of gross income over deductions; for 1922–31 is before the allowable deduction for prior year net loss; for 1922–33, includes the capital net gain taxed at 12½ percent; for 1924–33, excludes capital net loss for which a tax credit of 12½ percent was allowed; for 1940–43, is after the deduction for a net operating loss carried over from the 2 preceding taxable years but not from any taxable year beginning prior to January 1, 1939; for 1941–43, includes the gross income reported on Form 1040A. Net income for fiduciary returns is net income taxable to the fiduciary, that is, after the deduction of the amount distributable to beneficiaries. (Also see note 1.)

[6] Adjusted gross income for 1944–48 is gross income *minus* allowable trade and business deductions (including the net operating loss deduction), expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, certain deductions of life tenants and income beneficiaries of property held in trust, and allowable losses from sales of property. Should these deductions exceed the gross income, there is an adjusted gross deficit. (Also see note 2.)

[7] Normal tax and surtax for 1913–15 are the tax receipts for the fiscal year ended June 30 immediately following the year indicated, as shown in annual reports of the Commissioner of Internal Revenue, which receipts include fines, penalties, additional assessments, etc.; for 1913–17 include the additional tax; for 1940–41 the defense tax; for 1941–47 the optional tax; for 1943 the victory tax associated with normal tax and surtax as well as the victory tax on returns with no net income. For 1942–43, taxes are for the respective annual income, without regard to the forgiveness feature provided under the Current Tax Payment Act of 1943. Normal tax and surtax before tax credits is not available for 1948. (Also see notes 1, 2, and 3.)

[8] Alternative tax for 1938–41, in the case of net long-term capital gain, is the sum of normal tax and surtax on net income reduced by the amount of net long-term capital gain, and 30 percent of the net long-term capital gain; and, in the case of net long-term capital loss, is the sum of normal tax and surtax on net income increased by the amount of net long-term capital loss, minus 30 percent of the net long-term capital loss. The alternative tax for 1942–48, occurring in the case of a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, is the sum of normal tax and surtax on net income reduced for this purpose by the amount of such long-term gain, plus 50 percent of such long-term gain. Alternative tax before tax credits is not available for 1948. Alternative tax includes for 1938–41 the alternative tax on returns with no net income on account of a net long-term capital loss (see note 3); for 1940–41, the defense tax; for 1943, the victory tax associated with the alternative tax. For 1942–43, alternative tax is for the respective annual income, without regard to the forgiveness feature provided under the Current Tax Payment Act of 1943. (Also see notes 1 and 2.)

[9] For earned income credit limitation, see table E, p. 446.

[10] Credit for income tax paid to foreign countries or possessions of the United States (allowable for 1918 and subsequent years) and credit for income tax paid at source on interest from tax-free covenant bonds (allowable for all years) were not tabulated for Statistics of Income prior to 1943 nor for 1948. Such credits are tabulated from Forms 1040 and 1041 for 1943 and Form 1040 with itemized deductions for 1944–47.

[11] Tax for 1916–42 is before the credit for foreign income tax paid although this credit was allowable for 1918 and subsequent years, and before the credit for income tax paid at source on interest from tax-free covenant bonds which was allowable for all years; for 1943–48, is after such credits (see note 10). Tax includes for 1938–41 and for 1943 the tax on returns with no net income; for 1940–41 defense tax; for 1943 victory tax; for 1941–48 the optional tax. Taxes for 1942–43 are further explained in notes 18, 19, and 20. (See also notes 1, 2, and 3.)

[12] Returns for 1913 pertain to the last 10 months of that year.

(Footnotes continued on p. 217)

Footnotes for historical tables 13–16, pages 184–215—Continued

[13] Tax for 1917 includes war excess profits taxes of $101,249,781 on individuals and $103,887,984 on partnerships.

[14] Revised figures:
1920: Certain sources of income for returns with net income under $5,000 have been revised, according to Statistics of Income for 1935, Part 1, p. 42, note 4.
1923: Sources of income, deductions, net income, and tax have been revised according to Statistics of Income for 1925, pp. 28–29.
1929: Sources of income and deductions for returns with net income under $5,000 have been revised according to Statistics of Income for 1934, Part 1, p. 31, note 18.
1930: Other income, total income, contributions, other deductions, and total deductions for returns with net income under $5,000 have been revised according to Statistics of Income for 1937, Part 1, p. 47, note 25.
1932: Other deductions, total deductions, and net income for returns with net income under $5,000 have been revised according to Statistics of Income for 1935, Part 1, p. 31, note 6.

[15] Taxes before the 25 percent reduction provided by section 1200(a), Revenue Act of 1924, effective for 1923.

[16] The 25 percent reduction in taxes for 1923 provided by section 1200(a), Revenue Act of 1924.

[17] Tax after the 25 percent reduction provided by section 1200 (a), Revenue Act of 1924, effective for 1923.

[18] Tax for 1942 is before the tax credits for foreign tax paid and for tax paid at source on interest from tax-free covenant bonds, and is without regard to the amount of tax forgiven under the Current Tax Payment Act of 1943, for individuals who are liable for an income tax on both 1942 and 1943 incomes. The amount of the 1942 tax forgiven, as reported on the 1943 individual returns, is $4,723,467,646.

[19] Income and victory tax on 1943 income is after the tax credits relating to foreign tax paid and to tax paid at source on interest from tax-free covenant bonds and is without regard to the amount of tax forgiven under the Current Tax Payment Act of 1943 for individuals who are liable for an income tax on both 1942 and 1943 incomes. The amount of 1943 tax forgiven, as reported on the 1943 individual returns, is $1,017,813,898.

[20] Total income and victory tax, reported on 1943 returns, is the aggregate of (1) the income and victory tax on 1943 income less the credits for foreign tax paid and for tax paid at source on interest from tax-free covenant bonds, (2) the amount by which the 1943 tax is increased to equal the 1942 tax liability on individual returns showing a smaller tax (or no tax) for 1943 prior to such adjustment, and (3) the unforgiven portion of the smaller of the 1942 or 1943 tax liability of individuals liable for income tax in both years. The last two amounts constitute the adjustments necessary for merging the 1942 and 1943 tax liabilities of individuals as provided under the Current Tax Payment Act of 1943.

[21] Net income classes are based on net income tabulated. (See note 5.) Returns with net deficit, regardless of the amount, are designated as returns with no net income.

[22] The number of returns for 1916 *excludes* 7,635 returns of married women making separate returns from husbands (288 returns show net income of $3,000 under $5,000 and 7,347 show $5,000 or more). The net income on returns filed separately by husband and wife is combined and the total tabulated as one return. For subsequent years, the returns of married women filed separately are included in their respective income class regardless of the husband's income.

[23] Adjusted gross income classes are based on the amount of adjusted gross income as defined in note 6, except that returns with adjusted gross deficit, regardless of amount, are designated as no adjusted gross income.

[24] For 1943–45, this class includes nontaxable returns with income exceeding the designated limit.

[25] For 1946–48, this class includes nontaxable returns with adjusted gross income exceeding the designated limit.

[26] Deficit.

[27] Effective tax rates (percent) are based on the income and tax (with income and victory tax on 1943 income used for 1943) tabulated in the preceding sections of this table. Income base for 1916–43 is net income and for 1944–48 is adjusted gross income.

[28] Data for 1917 *exclude* data for 1,640,758 returns with net income under $2,000 showing aggregate net income of $2,461,137,000. Net income, other deductions, and total deductions have been adjusted to reflect the deduction for contributions. (In the Statistics of Income for 1917, contributions, although an allowable deduction, are not included in general deductions and have not been deducted from net income.)

[29] Number of returns and data are for returns with net income of $3,000 or more for 1916 (see note 22); $2,000 or more for 1917 (see note 28); $1,000 or more for 1918–20; for all returns with net income for 1921–27; and all returns with income or deficit for 1928 and thereafter. (For scope of estimated data see notes 1-4.)

[30] Amounts of income from the various sources for 1916 are gross receipts; the deductions, not having been allocated to the various sources, are included in the aggregate deductions. Beginning with 1917, the amounts of income are the net amounts by which the gross receipts exceed deductions as reported in schedules on the return; net losses reported in sources of income are transferred in tabulation to deductions, 1917–43, and are tabulated under a specified deduction or in other deductions. Deductions *exclude* those for individuals filing Form 1040A for 1941–43 and individuals using the standard deduction for 1944–48. (Also see notes 1 through 4 and 29.)

[31] Salaries, wages, etc., reported only on individual returns, include "Professions and vocations" for 1916; the taxpayer's earned income from partnerships for 1916–26; and wages and salaries of the individual, his wife, or dependent minors derived from business conducted as a sole proprietorship prior to 1924 and for 1944–48 such wages of wife and dependent only. For 1944–48, *exclude* wages of less than $100 per return, reported on Form W–2, from which no tax was withheld; such wages are tabulated as other income.

[32] Business profit or loss for 1916 *excludes* "Professions and vocations." Prior to 1924 salaries of the proprietor and members of his family were deductible in computing business profit or loss if the salaries are reported elsewhere as income; for 1944–48, salaries of spouse and dependents only are deductible. For 1944–48 the net operating loss deduction carried over from 2 preceding years is a business deduction.

[33] Partnership profit or loss *excludes* the partially tax-exempt interest on Government obligations; dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942; interest on corporation bonds upon which a tax was paid at source for 1917 and 1920; salaries or earned income of the partner prior to 1927; dividends on stock of domestic corporations subject to Federal income taxation prior to 1936; dividends on stock of domestic corporations not subject to Federal income taxation for 1932–33; capital net gain or loss when the tax or tax credit is computed at 12½ percent prior to 1934; and the net gain or loss from sales of capital assets for 1938–48. Amounts for the years 1918–21 include income from fiduciaries and income from personal service corporations except that dividends, partially tax-exempt interest on Government obligations, and, in the case of fiduciaries, interest from

(Footnotes continued on p. 218)

Footnotes for historical tables 13–16, pages. 184–215—Continued

bonds upon which a tax was paid at source, received through such entities, are reported in their respective sources.

[34] Dividends include stock dividends for 1916–19; domestic dividends received through personal service corporations for 1918–21; dividends from stock of foreign corporations deriving more than 50 percent of gross income from sources within the United States prior to 1934, and dividends from stock of domestic corporations subject to Federal income taxation prior to 1936, both of which include such dividends received through partnerships and fiduciaries. For 1936–48 dividends include all foreign and domestic dividends *except* dividends received through partnerships and fiduciaries; dividends reported on Form 1040A for 1941–43, or Form W–2 for 1944–47, or Form 1040A for 1948; and partially tax-exempt dividends on share accounts in Federal savings and loan associations for 1938–43.

[35] Income from fiduciaries *excludes* the partially tax-exempt interest on Government obligations; dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942; for 1917–20 interest on corporation bonds upon which a tax was paid at source; prior to 1936 dividends from domestic corporations subject to Federal income taxation; for 1932–33 dividends from domestic corporations not subject to Federal income taxation; and capital net gain or loss when the tax or tax credit is computed at 12½ percent, prior to 1934.

[36] Partially tax-exempt interest (exempt from normal tax) is that received from certain Government obligations issued prior to March 1, 1941, namely, United States savings bonds and Treasury bonds owned in excess of $5,000, and from obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or that act as amended. For 1918–21 amounts include such interest received through personal service corporations, and, for all years, that received through partnerships and fiduciaries; for 1941 include also the taxable interest on Government obligations and the dividends on share accounts in Federal savings and loan associations, reported on returns with no net income; and for 1943, the partially tax-exempt dividends on share accounts in Federal savings and loan associations. Amortizable bond premium has been deducted from partially tax-exempt interest for 1942–43 only. (Also see note 59.)

Amounts, tabulated from Forms 1040 and 1041, cover income classes $1,000 or more for 1919–20; all classes for 1921–23; $10,000 or more for 1924–31; $6,000 or more for 1932; $5,000 or more for 1933–39; all classes for 1940–43, including Form 1040A for 1940 only. (Partially tax-exempt interest not included is in other taxable interest for 1924–39 and in other income for 1941–43.)

[37] Other income includes income from fiduciaries for 1917; partially tax-exempt interest on Government obligations for 1917–18; dividends from foreign corporations except those with more than 50 percent of gross income from sources in the United States, prior to 1934; dividends from all foreign corporations for 1934–35; dividends from domestic corporations not subject to Federal income taxation for 1932–35; annuities prior to 1941; dividends on share accounts in Federal savings and loan associations for 1938–40; rents and royalties profit reported on Forms 1040A for 1941; dividends, interest, and annuities reported on Forms 1040A for 1941–43; and wages not subject to withholding, dividends, and interest, not exceeding $100 per return, reported on Forms W–2 for 1944–48.

[38] Contributions, reported only on individual returns, were not allowed for 1916; *exclude* contributions made by individuals using Form 1040A for 1941–43 or the standard deduction for 1944–48.

[39] Other deductions *exclude* the prior year net loss allowable as a deduction 1922–31; and deductions of individuals using Form 1040A for 1941–43 or the standard deduction for 1944–48; but include loss from rents and royalties prior to 1941; bad debts reported on all individual returns prior to 1939, those on Form 1040A for 1939–40, and on Form 1040 for 1943–48; loss from fire, storm, etc., reported on all individual returns prior to 1939 and on Form 1040A for 1939–40; bad debts and loss from fire, storm, etc., from fiduciary returns prior to 1944, and the amount distributable to beneficiaries prior to 1937; net operating loss deducted in 1940–43; amortizable bond premium on corporation bonds for 1943 and on all bonds for 1944–48; and the $500 special deduction for blindness allowed individuals for 1944–47.

[40] Included in partnership profits.

[41] Included in other income.

[43] Included in other deductions.

[43] Capital net gain from sales of assets held more than 2 years, including that received through partnerships and fiduciaries, taxed at 12½ percent for 1922–33; tabulated from taxable returns with net income of $30,000 or more for 1922–23 and 1925–31; $25,000 or more for 1924; and $15,000 or more for 1932–33. Capital net gain is reduced by losses in ordinary net income for 1924–33.

[44] Capital net loss from sales of assets held more than 2 years, including that received through partnerships and fiduciaries, tabulated in other deductions for 1924–28, and in net loss from real estate, stocks, and bonds for 1929–33, is only the amount reported as a deduction in computing net income or deficit, except for 1932–33 on the returns with no net income there is included also the capital net loss reported in schedule D when not used as a deduction. Capital net loss in schedule D for which the 12½ percent tax credit is taken is not tabulated as a deduction.

[45] Taxes and interest paid *exclude* amounts reported in schedules for business and for rents and royalties, and the taxes and interest of individuals filing Form 1040A for 1941–43 or using the standard deduction for 1944–48. (A summary of taxes paid for 1927–32 and of interest paid for 1928–32, for returns with net income of $5,000 or more, showing separately the amounts reported in general deductions from total income and amounts reported in business deductions, is published in Statistics of Income for 1932, table 8–A, p. 80.)

[46] Net capital gain or loss for 1934–37 is the net gain or loss from sales or exchanges of capital assets regardless of time held, after certain percentages (see table D, pp. 444–445), depending on the time the assets were held, and the limitation on the deduction for capital loss have been applied. The net capital loss deduction is limited to $2,000. Amounts reported *exclude* such gain or loss received through partnerships and fiduciaries.

[47] For 1938–41, short-term applies to sales of capital assets held 18 months or less upon which 100 percent of the gain or loss is taken into account. The short-term gain reported includes the net short-term gain or loss received through partnerships and common trust funds and, for 1939–41, is after the allowable deduction for carry-over. A net short-term capital loss is not deductible in the current year but is carried forward to the succeeding year in an amount not in excess of the net income for the year in which the loss is sustained and can be deducted only to the extent of the net short-term capital gain in such succeeding year. (For carry-over see pp. 58–60.)

[48] For 1938–41, long-term applies to sales of capital assets held more than 18 months, upon which 66⅔ percent of the gain or loss on sales of assets held 18 months but not more than 24 months and 50 percent of the gain or loss on sales of assets held more than 24 months are taken into account. The amounts reported include the net long-term capital gain or loss received through partnerships and common trust funds. A net long-term capital loss is deductible from gross income.

(Footnotes continued on p. 219)

Footnotes for historical tables 13–16, pages 184–215—Continued

[59] Property *other* than capital assets is property used in trade or business of a character which is subject to the allowance for depreciation; for 1941–48 also includes certain Government bonds which are not capital assets; and for 1942–48 real property used in trade or business.

[60] Loss from fire, storm, shipwreck, or other casualty, or from theft, not compensated for by insurance or otherwise, tabulated from Forms 1040 for 1939–48, *excludes* amounts reported in schedules for business and for rents and royalties, and such loss for persons using the standard deduction for 1944–48, tabulated in other deductions prior to 1939.

[61] Bad debts, 1939–42, tabulated from Forms 1040, *exclude* bad debts reported in schedules for business and for rents and royalties; tabulated in other deductions for all other years.

[62] Amount distributable to beneficiaries, reported on fiduciary returns, is a deduction allowed in computing the taxable net income of an estate or trust; included in other deductions prior to 1937.

[63] For 1942–48, net gain or loss from sales or exchanges of capital assets is the result of combining the net short- and long-term capital gain and loss and the allowable capital loss carry-over; also amounts received through partnerships and common trust funds. The deduction for a net loss from sales of capital assets is limited to this loss, or to the amount of net income (adjusted gross income if taxed under supplement T in 1944–48) computed without regard to capital gains and losses, or to $1,000, whichever is smallest.

Short-term applies to sales of capital assets held for 6 months or less upon which 100 percent of the gain or loss is taken into account; and long-term applies to sales of capital assets held more than 6 months upon which 50 percent of the gain or loss is taken into account.

A net capital loss of any year, to be used as a capital loss carry-over, is the excess of current year capital losses over the sum of (1) current year capital gains and (2) the smaller of $1,000 or current year net income (adjusted gross income if taxed under supplement T in 1944–48) computed without regard to capital gains and losses. The net capital loss may be carried forward as a short-term capital loss in the five succeeding years to the extent that it exceeds the net capital gain of any year intervening between the year in which the loss is sustained and the fifth succeeding year. (For carry-over see pp. 58–60.)

[64] Rents and royalties profit or loss *excludes* that reported on Forms 1040A for 1941, the only year in which this source of income could be reported on that form.

[65] Taxable interest on Government obligations is that received on Treasury notes issued on or after December 1, 1940, and on obligations of the United States or any agency or instrumentality thereof, issued on or after March 1, 1941; *excludes* that received through partnerships and fiduciaries and that reported on Forms 1040A for 1941–43. The amount tabulated for 1941 is only that reported on taxable returns (such interest reported on nontaxable returns is tabulated with partially tax-exempt interest). Amortizable bond premium was deducted for 1942–43 only.

[66] Dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942 (exempt from normal tax), tabulated from Forms 1040 and 1041 for 1941–42, include such dividends received through partnerships and fiduciaries. Amounts for 1941 are only those reported on taxable returns (such dividends reported on nontaxable returns are tabulated with partially tax-exempt interest). These dividends are reported in other income for 1938–40, in partially tax-exempt interest for 1943, in dividends and interest for 1944–45, and in dividends for 1946–48.

[67] Annuities, tabulated from individual returns, Form 1040, are only the taxable portion of annuities received.

[68] Medical and dental expenses in excess of an amount equal to 5 percent of the net income for 1942–43 or of adjusted gross income for 1944–48, computed without this deduction, *exclude* such expenses for persons using Forms 1040A for 1942–43 or the standard deduction for 1944–48. The deduction is limited, for 1942–43, to $2,500 on a joint return or on return for head of family, and to $1,250 on all other returns; for 1944–47 is limited to $2,500 if two or more exemptions are claimed or to $1,250 if one exemption is claimed; for 1948 the deduction cannot exceed $1,250 times the number of exemptions other than those for age and blindness with a maximum deduction of $2,500, except that on a joint return, the maximum deduction is $5,000.

[69] Interest received, 1946 and subsequent years, includes taxable and partially tax-exempt interest on Government obligations, also the partially tax-exempt interest received through partnerships and fiduciaries; but *excludes* any interest reported on Form W–2 for 1946–47 or on Form 1040A for 1948.

[60] Returns with standard deduction are the optional returns and the short-form returns, Form 1040, on which deductions are allowed automatically through use of the tax table, and the long-form returns, Form 1040, with adjusted gross income of $5,000 or more on which the optional standard deduction is used.

[61] Long-form returns, Form 1040, with adjusted gross income on which deductions are itemized, including long-form returns with no deductions filed by spouses of taxpayers who itemized deductions. A relatively small number of returns with adjusted gross income show a net deficit after itemized deductions.

[62] Number of returns associated with this item is subject to sampling variation of more than 100 percent. Such items are not shown separately since they are considered too unreliable for general use; however, they are included in totals.

[63] Net income less deficit.

[64] Tax for 1939–42 is before tax credits for foreign income tax paid and for income tax paid at source on interest from tax-free covenant bonds; for 1943–48 is after such credits; for 1940–41 includes defense tax; for 1941–48 includes optional tax; and for 1943 includes victory tax. Further explanation of tax for 1942–43 is given in notes 66 and 20.

[65] The aggregates for data distributed by States for 1943–48 do not precisely agree with the aggregates for data relative to returns with income distributed by income classes. The differences are due to (1) the use of independent weighting factors for each collection district in compiling the State distributions, (2) the use of rounded ratios in extending the data from samples of returns, and (3) the fact that State distributions for 1943 and 1945 are based on samples distinct from those used for income class distributions.

[66] The tax liability for 1942 and for 1943, as described in note 64, is that computed on income for the respective year and is without regard to the amount of tax forgiven under the Current Tax Payment Act of 1943. Neither tax was paid in full because of the forgiveness feature provided under section 6 of that Act, applicable to individuals who are liable for a tax on both 1942 and 1943 incomes.

[67] Data for Alaska not available; included in Washington.

[68] Data for Washington include data for Alaska for 1943–48.

TAXABLE FIDUCIARY INCOME TAX RETURNS

TAXABLE FIDUCIARY INCOME TAX RETURNS

SUMMARY DATA

Taxable fiduciary income tax returns filed for the income of estates and trusts for the year 1948 number 101,283. This is a decrease of 8,714 returns, or 7.9 percent, below the returns filed for 1947. However, the net income taxable to the fiduciary of $530,360,000 increased $21,116,000, or 4.2 percent, over that reported for the previous year; and the tax liability of $176,309,000 also increased in the amount of $3,238,000, or 1.9 percent, over last year.

The 59,945 returns filed for income from property held in trust represent 59.2 percent of the total taxable fiduciary returns, while the remaining 41,338 returns, or 40.8 percent, were filed for the income from estates. The returns for trusts show total income of $670,814,000 of which $319,916,000, or 47.7 percent, is distributable to beneficiaries, while returns for estates show $315,991,000 total income of which 18.1 percent, or $57,105,000, is distributable to beneficiaries. The income from trusts produced tax amounting to $105,280,000 and the income from estates produced $71,029,000 in tax.

Comparative data, taxable fiduciary returns, 1948 and 1947

[Money figures in thousands of dollars]

	1948	1947	Increase or decrease (−)	
			Number or amount	Percent
Total taxable fiduciary returns:				
Number of returns	101,283	109,997	−8,714	−7.92
Total income	986,806	973,583	13,223	1.36
Amount distributable to beneficiaries	377,021	384,096	−7,075	−1.84
Net income taxable to fiduciary	530,360	509,244	21,116	4.15
Tax liability	176,309	173,071	3,238	1.87
Taxable returns for trusts:				
Number of returns	59,945	64,000	−4,055	−6.34
Total income	670,814	667,431	3,383	.51
Amount distributable to beneficiaries	319,916	332,723	−12,807	−3.85
Net income taxable to fiduciary	303,983	287,860	16,123	5.60
Tax liability	105,280	102,543	2,737	2.67
Taxable returns for estates:				
Number of returns	41,338	45,997	−4,659	−10.13
Total income	315,991	306,152	9,839	3.21
Amount distributable to beneficiaries	57,105	51,373	5,732	11.16
Net income taxable to fiduciary	226,377	221,384	4,993	2.26
Tax liability	71,029	70,529	500	.71

FIDUCIARY RETURNS INCLUDED

Fiduciary income tax returns, Form 1041, from which the data contained herein are tabulated are for the calendar year 1948, a fiscal year ending within the period July 1948 through June 1949, and a part year with the greater portion of the accounting period in 1948. However, only taxable fiduciary returns are used; that is, returns with income which, after allowable deductions and the amount distributable to beneficiaries, is in excess of the allowable exemption. A small number of taxable returns for estates and trusts filed improperly on Form 1040 are included, the data being edited to conform to that reported on Form 1041. Tentative returns are not included and amended returns are used only when the original returns are excluded.

INCOME TAX LAW WITH RESPECT TO FIDUCIARY RETURNS

Every fiduciary, or at least one of joint fiduciaries, is required to file an income tax return on Form 1041 for every estate for which he acts, if the gross income of the estate is $600 or more, or if any beneficiary is a nonresident alien; and for every trust for which he acts, if the net income of the trust is $100 or more, or if the gross income is $600 or more regardless of the amount of net income, or in either case if any beneficiary is a nonresident alien.

Supplement E of the Internal Revenue Code provides that the taxes imposed on the income of individuals by chapter 1 shall be applicable to the income of estates and to the income of property held in trust. The rates of tax, the provisions respecting gross income to be reported, the deductions with certain exceptions, and the tax credits provided for the income of individuals apply also to that of estates and trusts.

The gross income to be reported by the fiduciary includes the entire income of the estate or trust even though a portion is distributable to beneficiaries. In general, the net income of an estate or a trust is computed in the same manner and on the same basis as in the case of individuals, except that in lieu of the deduction for contributions to charitable, religious, scientific, literary, and educational organizations allowed to individuals, there is allowed as a deduction, without limitation, any part of the fiduciary gross income which is set aside to be used exclusively for such purposes; and there is allowed, as an additional deduction, the amount of income which is to be distributed currently or becomes payable to beneficiaries, as well as amounts which in the discretion of the fiduciary may be distributed to the beneficiaries or accumulated, if such amounts are reported in the income of the beneficiaries.

The exemption allowed against net income taxable to the fiduciary, for both normal tax and surtax purposes, is increased to $600 for estates for 1948, while the exemption of $100 for trusts remains the same. Also allowable against net income for the purpose of normal tax, is a credit for the amount of partially tax-exempt interest and partially tax-exempt dividends on share accounts in Federal savings and loan associations remaining undistributed in the hands of the fiduciary.

The tax liability is based on the net income taxable to the fiduciary, less the exemption and credits mentioned in the preceding paragraph, and must be paid by the fiduciary after the close of the income year. Current collection of tax does not apply to fiduciary income. Tax credits are allowable for the fiduciary's share of the income tax paid to a foreign country or possession of the United States and of the income tax paid at source on interest from tax-free covenant bonds.

BASIC ITEMS

Total income is the amount resulting from the combination of profit or loss from rents and royalties, from trade or business, from partnerships, from sales or exchanges of property, together with income from

dividends, interest, other fiduciaries, and from miscellaneous income. Total income is an approximation of the adjusted gross income tabulated for individual returns.

Balance income is the excess of total income over total deductions allowed for expenses of a nontrade or nonbusiness character, such as, interest, taxes, and casualty losses. It is the amount available for income tax payment, disposition to beneficiaries, or accumulation, according to the trust instrument in the case of a trust, or under the directives of the will or of the jurisdictional court in the case of an estate.

Amount distributable to beneficiaries is the amount of income apportioned to beneficiaries. Included are amounts which become payable to, or are permanently set aside for, beneficiaries as well as amounts actually paid to them. Each beneficiary must include his share of such distributions in his gross income, if required to file a return of income. Charitable and similar organizations are beneficiaries as well as individuals.

Net income taxable to the fiduciary is the amount of income remaining in the hands of the fiduciary after deductions for allowable expenses and the amount distributable to beneficiaries. This net income, after deduction for the exemption and credits against net income, is the basis for the tax liability of the fiduciary.

Exemption of $600 for an estate, or $100 for a trust, is allowable against net income taxable to the fiduciary for the computation of both the normal tax and the surtax.

Tax liability tabulated in this report is the income tax after deducting the two tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. The liability consists of the normal tax, surtax, and alternative tax. Normal tax and surtax are imposed on income which includes a net gain or an allowable loss from sales of capital assets unless the alternative tax relating to the gain is effective. Alternative tax, not effective on returns with surtax net income under $22,000, is imposed on income containing a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss only when such alternative tax is less than the regular normal tax and surtax computed on income which includes net gain from sales of capital assets.

CLASSIFICATION OF FIDUCIARY RETURNS

The taxable fiduciary returns are classified by total income classes, by net income classes, by types of tax liability, by States and Territories, and as returns for an estate or for a trust. The returns for trusts are further classified by the relationship of the beneficiary to the grantor. Selected items are tabulated by these classifications but not all items are available for every classification.

Total income classes.—Returns are segregated into total income classes based on the amount of total income reported on the returns

and tabulated as such in the tables of this report. The majority of the fiduciary data are tabulated by total income classes, in order that the data may be associated with that tabulated for individual returns, since total income is approximately equivalent to the adjusted gross income used for the size classification of individual returns.

Net income classes.—Returns are segregated into net income classes based on the net income taxable to the fiduciary.

Types of tax liability.—Returns with normal tax and surtax are distinguished from returns with alternative tax imposed on net income which includes a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss.

Returns for estates or for trusts.—This classification is based on the fact that certain fiduciary returns are filed for the income of an estate while other returns are filed for the income from property held in trust.

Relationship of the beneficiary to the grantor.—The relationship of the grantor to each beneficiary of a trust is required in schedule G on Form 1041. From this information, returns for trusts are classified by the relationship of the beneficiary to the grantor. These relationships are segregated into five groups—spouse, children, self, all others, and relationship not stated—the first four of which occur singly and in combination. Selected data from the returns for trusts are tabulated by these beneficiary relationships and the returns are segregated to show trusts with one beneficiary separately from trusts with two or more beneficiaries.

States and Territories.—This classification consists of the 48 States, Hawaii, and the District of Columbia. The segregation of returns is determined by the location of the collection district in which the return is filed, except that for the District of Columbia, which comprises a part of the collection district of Maryland, the segregation is determined from the address of the fiduciary. The Territory of Alaska comprises a part of the collection district of Washington, but the returns with an Alaskan address are not segregated.

TABULATED DATA

Statistical data for fiduciary returns are tabulated from each taxable return, prior to any change that may be made as a result of official audit by the Bureau of Internal Revenue, and are presented in 11 basic tables. These data are tabulated, as nearly as possible, in the same manner as the data for individual returns. However, in view of the different forms employed and some variations in the method of reporting certain items common to both returns, the two series of data are not precisely comparable. Throughout the tables, money amounts are rounded to the nearest thousand and, therefore, may not add to the totals.

SIMPLE AND CUMULATIVE DISTRIBUTIONS BY TOTAL INCOME CLASSES

The number of fiduciary returns filed, the amount of total income, and the tax liability are presented in basic table 1 by total income classes showing a simple distribution, a cumulative distribution from the highest income class, a cumulative distribution from the lowest income class, with corresponding percentage distributions. The following summary table presents the same data by total income classes which are, in most cases, of broader class intervals than those in the basic table.

Taxable fiduciary returns for 1948, by total income classes: Simple and cumulative distributions of number of returns, total income, and tax liability, with corresponding percentage distributions

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

Total income classes [1]	Number of returns					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Number	Percent of total	Number	Percent of total	Number	Percent of total
Under 0.5	6,879	6.79	101,283	100.00	6,879	6.79
0.5 under 1	12,441	12.28	94,404	93.21	19,320	19.08
1 under 1.5	10,682	10.55	81,963	80.92	30,002	29.62
1.5 under 2	8,461	8.35	71,281	70.38	38,463	37.98
2 under 2.5	6,674	6.59	62,820	62.02	45,137	44.57
2.5 under 3	5,419	5.35	56,146	55.43	50,556	49.92
3 under 4	8,385	8.28	50,727	50.08	58,941	58.19
4 under 5	6,135	6.06	42,342	41.81	65,076	64.25
5 under 10	15,887	15.69	36,207	35.75	80,963	79.94
10 under 15	6,753	6.67	20,320	20.06	87,716	86.60
15 under 20	3,756	3.71	13,567	13.40	91,472	90.31
20 under 25	2,223	2.19	9,811	9.69	93,695	92.51
25 under 50	4,643	4.58	7,588	7.49	98,338	97.09
50 under 100	1,923	1.90	2,945	2.91	100,261	98.99
100 under 150	495	.49	1,022	1.01	100,756	99.48
150 under 300	355	.35	527	.52	101,111	99.83
300 under 500	94	.09	172	.17	101,205	99.92
500 under 1,000	50	.05	78	.08	101,255	99.97
1,000 or more	28	.03	28	.03	101,283	100.00
Total	101,283	100.00				

Total income classes [1]	Total income [2]					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Under 0.5	1,973	0.20	986,806	100.00	1,973	0.20
0.5 under 1	9,536	.97	984,830	99.80	11,509	1.17
1 under 1.5	13,185	1.34	975,294	98.83	24,694	2.50
1.5 under 2	14,708	1.49	962,109	97.50	39,402	3.99
2 under 2.5	14,933	1.51	947,401	96.01	54,335	5.51
2.5 under 3	14,855	1.51	932,468	94.49	69,190	7.01
3 under 4	29,047	2.94	917,613	92.99	98,237	9.96
4 under 5	27,479	2.78	888,566	90.04	125,716	12.74
5 under 10	112,485	11.40	861,087	87.26	238,201	24.14
10 under 15	82,301	8.34	748,602	75.86	320,502	32.48
15 under 20	64,751	6.56	666,301	67.52	385,253	39.04
20 under 25	49,616	5.03	601,550	60.96	434,869	44.07
25 under 50	159,373	16.15	551,934	55.93	594,242	60.22
50 under 100	130,853	13.26	392,561	39.78	725,095	73.48
100 under 150	59,690	6.05	261,708	26.52	784,785	79.53
150 under 300	74,319	7.53	202,018	20.47	859,104	87.06
300 under 500	34,729	3.52	127,699	12.94	893,833	90.58
500 under 1,000	34,995	3.55	92,970	9.42	928,828	94.12
1,000 or more	57,975	5.88	57,975	5.88	986,806	100.00
Total	986,806	100.00				

For footnotes, see pp. 299–300.

Taxable fiduciary returns for 1948, by total income classes: Simple and cumulative distributions of number of returns, total income, and tax liability, with corresponding percentage distributions—Continued

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

Total income classes [1]	Tax liability [2]					
	Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Under 0.5	175	0.10	176,309	100.00	175	0.10
0.5 under 1	648	.37	176,134	99.90	823	.47
1 under 1.5	1,091	.62	175,486	99.53	1,914	1.09
1.5 under 2	1,345	.76	174,395	98.91	3,259	1.85
2 under 2.5	1,426	.81	173,050	98.15	4,685	2.66
2.5 under 3	1,452	.82	171,624	97.34	6,137	3.48
3 under 4	2,870	1.63	170,172	96.52	9,007	5.11
4 under 5	2,788	1.58	167,302	94.89	11,795	6.69
5 under 10	12,714	7.21	164,514	93.31	24,509	13.90
10 under 15	10,451	5.93	151,800	86.10	34,960	19.83
15 under 20	8,859	5.02	141,349	80.17	43,819	24.85
20 under 25	7,786	4.42	132,490	75.15	51,605	29.27
25 under 50	29,657	16.82	124,704	70.73	81,262	46.09
50 under 100	27,651	15.68	95,047	53.91	108,913	61.77
100 under 150	14,803	8.40	67,396	38.23	123,716	70.17
150 under 300	16,741	9.50	52,593	29.83	140,457	79.67
300 under 500	7,735	4.39	35,852	20.33	148,192	84.05
500 under 1,000	7,565	4.29	28,117	15.95	155,757	88.34
1,000 or more	20,552	11.66	20,552	11.66	176,309	100.00
Total	176,309	100.00	----------	----------	----------	----------

For footnotes, see pp. 299–300.

SOURCES OF INCOME AND DEDUCTIONS

The amount of income, profit, or loss from each of the sources comprising total income is the net amount to be included in income; that is, the gross receipts less the allowable expenses and deductions applicable to the respective source for the computation of total income. If the result is a net loss, the net loss also comprises a part of total income; and such losses are tabulated as component parts of the total income. Descriptions of these income and loss sources are given below. The amount of income or loss from each source is tabulated by total income classes in basic table 2 and by net income classes in basic table 4. The frequency with which each source of income or loss occurs is shown in basic table 3 by total income classes. Selected sources of income are tabulated by States and Territories in basic table 8.

Deductions for interest, taxes, miscellaneous deductions, and amount distributable to beneficiaries are the deductions authorized against total income for the computation of the net income taxable to the fiduciary. Items of deductions are described below and tabulated in basic table 2 by total income classes, and in basic table 4 by net income classes. Frequency of occurrence is tabulated in basic table 3 by total income classes.

Dividends, foreign and domestic, *exclude* the partially tax-exempt dividends on share accounts in Federal savings and loan associations,

which are reported as interest, and all dividends received through partnerships and other fiduciaries.

Interest received on bank deposits, notes, mortgages, and corporation bonds, including taxable and partially tax-exempt interest on Government obligations and partially tax-exempt dividends on share accounts in Federal savings and loan associations, and such Government interest and partially tax-exempt dividends on share accounts received through partnerships and other fiduciaries.

Rents and royalties are reported in the same schedule. The net profit from rents is the excess of gross rents received over deductions for depreciation, repairs, interest, taxes, and other expenses attributable to rented property. Rents include the cash value of property or crops received in lieu of cash rent. Net profit from royalties is the excess of gross royalties received over depletion and other expenses relating thereto. Conversely, net loss from either source is the excess of deductions over gross income. The separate amounts of net profit or loss from the two sources are not available.

Trade or business profit or loss is the current year net profit or net loss from such activities of an estate or trust. Net profit is the excess of gross receipts from business over cost of goods sold and other business expenses while net loss is the excess of the cost of goods sold and business expenses over gross receipts. Net operating loss deduction is not a business deduction but is reported with miscellaneous deductions from total income. The business activity is not classified industrially and the gross receipts from business are not available.

Partnership profit or loss is the estate's or trust's share of net profit or loss (whether received or not) of any partnership in which the estate or trust is a member, except that the distributive shares of net gain or loss from sales of capital assets and of interest on obligations of the United States are reported with capital gain or loss and interest, respectively. Charitable contributions and net operating loss deduction are not deductible by the partnership in determining net profit or loss. However, the pro rata share of income and losses of the partnership is taken into account by the fiduciary in determining the net operating loss deduction of the estate or trust.

Net gain or loss from sales or exchanges of capital assets is the net gain or the allowable net loss included in computing total income. The net gain or net loss is the result of combining net short- and long-term capital gain and loss and the capital loss carry-over from 1943–1947 not previously deducted. If a net loss results, the loss allowed as a deduction from income is limited to the amount of the loss, or to the net income computed without regard to capital gains and losses, or to $1,000, whichever is smallest. The definition of capital asset and the treatment of gains and losses from sales of capital assets is the same as described for individuals, pages 26–30. Basic table 7 contains detailed data concerning taxable fiduciary returns with gain or loss from sales or exchanges of capital assets, including net short-term and long-term gains and losses and the capital loss carry-over, separately for returns with net loss from such sales and for returns with net gain from such transactions.

Net gain or loss from sales or exchanges of property other than capital assets is the net gain or net loss resulting from sales or exchanges of (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) real property used in trade or business, and (3) obligations of the United States or its possessions, or of a State or Territory or any political subdivision thereof, or of the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue. Net gain is the excess of gross sales price over the cost, plus expenses, less depreciation allowed while the reverse is true for net loss.

Income from other fiduciaries is the estate's or trust's share, as a beneficiary, of the distributable income of another estate or trust. However, interest on United States obligations and partially tax-exempt dividends on share accounts in Federal savings and loan associations are *excluded* from fiduciary income and reported with interest income. Net operating loss deduction is allowed in computing the distributable income of an estate or a trust.

Miscellaneous income includes taxable income from sources other than those tabulated.

Total income is the combination of income from dividends, interest, other fiduciaries, and miscellaneous income, together with net profit or loss from rents and royalties, trade or business, partnerships, and sales or exchanges of capital assets and other property. Total income is approximately equivalent to the adjusted gross income tabulated for individual returns.

Interest paid is that paid or accrued on debts, mortgages, and bank loans but *excludes* interest reported in schedules for business or rent expenses, and interest on indebtedness incurred to purchase securities yielding wholly tax-exempt income or single-premium life insurance and endowment contracts.

Taxes paid include State and local income taxes, certain retail sales taxes, and real estate taxes but *exclude* assessments against local benefits of a kind tending to increase the value of the property assessed, taxes deducted in schedules for business or rent expenses, taxes imposed upon shares in a corporation which are paid by the corporation without reimbursement from the estate or trust, Federal income taxes, estate, inheritance, legacy, succession, and gift taxes, and income taxes paid to a foreign country or possession of the United States if any portion thereof is claimed as a tax credit.

Miscellaneous deductions include losses from fire, storm, shipwreck, or other casualty, or from theft, not compensated for by insurance or otherwise; bad debts; expenses incurred for the production of taxable income or for the management and maintenance of property held for the production of taxable income; the net operating loss deduction due to the unabsorbed net operating loss in the two preceding years from business, partnership, or common trust funds; and other authorized deductions other than interest and taxes.

Balance income is the excess of total income over total deductions, that is, income before the amount distributable to beneficiaries is deducted.

Amount distributable to beneficiaries includes amounts of contributions (without limitation) which, pursuant to the terms of the will or deed creating the trust, are paid to, or permanently set aside for, organizations operated exclusively for religious, charitable, scientific, literary, educational, or public purposes, as well as amounts paid or payable to legatees, heirs, or beneficiaries. The amount distributable is a deduction from balance income in computing net income taxable to the fiduciary.

The amounts from each of the specific sources of income or loss included in total income, the aggregates of positive income and negative income, the amount of total income, deductions, balance income, amount distributable to beneficiaries, net income taxable to the fiduciary, exemption, and tax liability are presented in the first following summary table by broader total income classes than appear in basic table 2. In the second following summary table, by the same broad total income classes, the amounts of each specific source of income or loss are shown as a percentage of aggregate positive income and the items of deductions are shown as a percentage of total income. The aggregate positive income used as the base for deriving the percentages is the sum of income from dividends, interest, and other fiduciaries together with net profits from rents and royalties, from trade or business, from partnerships, from sales of capital assets and from other property, and miscellaneous income.

Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability

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

Total income classes [1]	Total number of returns	Dividends [4]	Interest [5]	Rents and royalties [6]		Trade or business [7]		Partnership [8]		Sales or exchanges of capital assets [9]		Sales or exchanges of property *other* than capital assets [10]		Income from other fiduciaries [11]
				Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	Net gain	Net loss	Net gain	Net loss	
Under 0.5	6,879	830	792	159	16	16	3	61	4	114	59	3	1	40
0.5 under 1	12,441	3,668	2,251	1,524	40	655	75	320	36	880	191	55	12	194
1 under 1.5	10,682	5,302	2,497	2,138	109	1,074	73	501	25	1,328	202	61	16	197
1.5 under 2	8,461	5,823	2,641	2,298	58	1,288	107	597	13	1,545	205	74	16	227
2 under 2.5	6,674	6,194	2,343	2,156	53	1,245	33	663	28	1,676	178	63	9	285
2.5 under 3	5,419	6,396	2,352	2,163	47	1,060	34	589	26	1,785	198	60	24	264
3 under 4	8,385	12,497	4,281	4,014	104	2,158	53	1,447	43	3,540	245	144	35	482
4 under 5	6,135	12,396	3,999	3,680	70	2,020	90	1,420	24	3,246	239	91	32	331
5 under 10	15,887	54,516	14,137	14,179	195	6,507	232	6,162	109	13,414	683	324	80	1,305
10 under 15	6,753	41,716	8,848	9,858	116	3,905	220	5,523	54	9,782	369	206	64	1,202
15 under 20	3,756	33,576	6,648	7,705	99	3,144	67	4,365	22	7,547	251	90	41	842
20 under 25	2,223	26,538	4,443	5,454	69	2,339	45	3,226	60	6,248	167	135	28	613
25 under 50	4,643	88,487	11,718	16,867	159	6,896	242	10,066	88	20,188	391	216	123	2,475
50 under 100	1,923	74,642	7,929	13,322	141	4,802	296	7,651	63	19,656	173	92	74	1,310
100 under 150	495	33,497	2,821	5,629	59	2,819	138	2,967	34	10,354	51	30	31	1,435
150 under 300	355	44,642	3,595	5,464	21	3,475	98	1,945	3	13,405	39	97	(21)	1,335
300 under 500	94	19,139	1,652	3,224	19	940	29	788	----------	7,475	6	(21)	1	1,439
500 under 1,000	50	21,873	1,157	3,919	30	1,152	36	628	1	5,181	8	----------	1	634
1,000 or more	28	26,286	603	13,881	73	12	15	29	----------	17,221	3	----------	----------	----------
Total	101,283	518,021	84,703	117,635	1,477	45,506	1,886	48,918	632	144,583	3,658	1,741	587	14,609

Total income classes [1]	Miscellaneous income [12]	Aggregate		Total income [2]	Deduction for—			Total deductions	Balance income [18]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]
		Positive income [13]	Negative income [14]		Interest [15]	Taxes [16]	Miscellaneous deductions [17]						
Under 0.5	41	2,056	83	1,973	5	29	119	153	1,820	78	1,742	688	175
0.5 under 1	343	9,890	354	9,536	32	172	321	524	9,012	719	8,295	4,410	648
1 under 1.5	514	13,612	425	13,185	71	380	552	1,003	12,182	1,479	10,702	4,124	1,091
1.5 under 2	610	15,103	399	14,708	101	418	705	1,224	13,483	2,255	11,229	3,107	1,345
2 under 2.5	606	15,231	301	14,933	108	435	748	1,290	13,643	2,687	10,956	2,351	1,426
2.5 under 3	516	15,185	329	14,855	113	400	732	1,244	13,611	3,161	10,450	1,807	1,452
3 under 4	965	29,528	480	29,047	257	790	1,445	2,492	26,556	7,192	19,364	2,675	2,870
4 under 5	746	27,929	455	27,479	216	685	1,433	2,334	25,145	7,513	17,632	1,893	2,788
5 under 10	3,244	113,783	1,299	112,485	918	2,686	5,496	9,100	103,384	35,368	68,015	4,512	12,714
10 under 15	2,084	83,124	823	82,301	721	1,927	3,905	6,552	75,747	28,208	47,539	1,826	10,451
15 under 20	1,314	65,231	480	64,751	540	1,435	3,242	5,217	59,534	24,523	35,011	977	8,859
20 under 25	992	49,988	369	49,616	514	1,105	2,249	3,868	45,748	18,807	26,941	585	7,786
25 under 50	3,462	160,375	1,003	159,373	1,751	3,511	8,029	13,291	146,081	62,165	83,916	1,139	29,657
50 under 100	2,199	131,603	747	130,853	1,537	2,629	7,232	11,397	119,456	57,538	61,920	473	27,651
100 under 150	451	60,003	313	59,690	994	1,347	3,189	5,530	54,160	25,513	28,647	119	14,803
150 under 300	520	74,478	161	74,319	1,271	1,576	3,524	6,373	67,946	37,860	30,087	81	16,741
300 under 500	128	34,785	55	34,729	372	760	1,579	2,711	32,018	18,702	13,316	19	7,735
500 under 1,000	528	35,072	76	34,995	583	488	1,401	2,472	32,524	20,476	12,047	10	7,565
1,000 or more	34	58,066	91	57,975	299	718	1,629	2,646	55,328	22,777	32,551	5	20,552
Total	19,300	995,046	8,240	986,806	10,403	21,492	47,530	79,425	907,381	377,021	530,360	30,799	176,309

For footnotes, see pp. 299-300.

Taxable fiduciary returns for 1948, by total income classes: Income and loss from each source shown as percentage of aggregate positive income; and each deduction shown as percentage of total income

Total income classes [1] (Thousands of dollars)	Income and loss from each source shown as percentage of aggregate positive income									
	Dividends [4]	Interest [5]	Rents and royalties [6]		Trade or business [7]		Partnership [8]		Sales or exchanges of capital assets [9]	
			Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	Net gain	Net loss
Under 0.5	40.37	38.52	7.73	0.78	0.78	0.15	2.97	0.19	5.54	2.87
0.5 under 1	37.09	22.76	15.41	.40	6.62	.76	3.24	.36	8.90	1.93
1 under 1.5	38.95	18.34	15.71	.80	7.89	.54	3.68	.18	9.76	1.48
1.5 under 2	38.56	17.49	15.22	.38	8.53	.71	3.95	.09	10.23	1.36
2 under 2.5	40.67	15.38	14.16	.35	8.17	.22	4.35	.18	11.00	1.17
2.5 under 3	42.12	15.49	14.24	.31	6.98	.22	3.88	.17	11.76	1.30
3 under 4	42.32	14.50	13.59	.35	7.31	.18	4.90	.15	11.99	.83
4 under 5	44.38	14.32	13.18	.25	7.23	.32	5.08	.09	11.62	.86
5 under 10	47.91	12.42	12.46	.17	5.72	.20	5.42	.10	11.79	.60
10 under 15	50.19	10.64	11.86	.14	4.70	.26	6.64	.06	11.77	.44
15 under 20	51.47	10.19	11.81	.15	4.82	.10	6.69	.03	11.57	.38
20 under 25	53.09	8.89	10.91	.14	4.68	.09	6.45	.12	12.50	.33
25 under 50	55.18	7.31	10.52	.10	4.30	.15	6.28	.05	12.59	.24
50 under 100	56.72	6.02	10.12	.11	3.65	.22	5.81	.05	14.94	.13
100 under 150	55.83	4.70	9.38	.10	4.70	.23	4.94	.06	17.26	.08
150 under 300	59.94	4.83	7.34	.03	4.67	.13	2.61	----------	18.00	.05
300 under 500	55.02	4.75	9.27	.05	2.70	.08	2.27	----------	21.49	.02
500 under 1,000	62.37	3.30	11.17	.09	3.28	.10	1.79	----------	14.77	.02
1,000 or more	45.27	1.04	23.91	.13	.02	.03	.05	----------	29.66	.01
Total	52.06	8.51	11.82	.15	4.57	.19	4.92	.06	14.53	.37

Total income classes [1] (Thousands of dollars)	Income and loss from each source shown as percentage of aggregate positive income—Continued					Deductions shown as percentage of total income			
	Sales or exchanges of property *other* than capital assets [10]		Income from other fiduciaries [11]	Miscellaneous income [12]	Aggregate positive income [13]	Interest [15]	Taxes [16]	Miscellaneous deductions [17]	Total deductions
	Net gain	Net loss							
Under 0.5	0.15	0.05	1.95	1.99	100.00	0.25	1.47	6.03	7.75
0.5 under 1	.56	.12	1.96	3.47	100.00	.34	1.80	3.37	5.49
1 under 1.5	.45	.12	1.45	3.78	100.00	.54	2.88	4.19	7.61
1.5 under 2	.49	.11	1.50	4.04	100.00	.69	2.84	4.79	8.32
2 under 2.5	.41	.06	1.87	3.98	100.00	.72	2.91	5.01	8.64
2.5 under 3	.40	.16	1.74	3.40	100.00	.76	2.69	4.93	8.37
3 under 4	.49	.12	1.63	3.27	100.00	.88	2.72	4.97	8.58
4 under 5	.33	.11	1.19	2.67	100.00	.79	2.49	5.21	8.49
5 under 10	.28	.07	1.15	2.85	100.00	.82	2.39	4.89	8.09
10 under 15	.25	.08	1.45	2.51	100.00	.88	2.34	4.74	7.96
15 under 20	.14	.06	1.29	2.01	100.00	.83	2.22	5.01	8.06
20 under 25	.27	.06	1.23	1.98	100.00	1.04	2.23	4.53	7.80
25 under 50	.13	.08	1.54	2.16	100.00	1.10	2.20	5.04	8.34
50 under 100	.07	.06	1.00	1.67	100.00	1.17	2.01	5.53	8.71
100 under 150	.05	05	2.39	.75	100.00	1.67	2.26	5.34	9.26
150 under 300	.13	(22)	1.79	.70	100.00	1.71	2.12	4.74	8.58
300 under 500	(22)	----------	4.14	.37	100.00	1.07	2.19	4.55	7.81
500 under 1,000	----------	----------	1.81	1.51	100.00	1.67	1.39	4.00	7.06
1,000 or more	----------	----------	----------	.06	100.00	.52	1.24	2.81	4.56
Total	.17	.06	1.47	1.94	100.00	1.05	2.18	4.82	8.05

For footnotes, see pp. 299–300.

TYPES OF TAX

The tax liability tabulated for taxable fiduciary returns includes the normal tax, surtax, and alternative tax. The amount of the liability tabulated throughout this report is the tax after the allowance of the two tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. The amount of the two credits for 1948 is not available. For statistical purposes, two types of tax are distinguished: normal tax and surtax, and alternative tax.

Normal tax and surtax is the sum of the two separate taxes, although they are jointly computed and reported as the combined normal tax and surtax. The tentative normal tax and surtax rates are the same as those applicable to individual income. Instructions accompanying the fiduciary return for the computation of tax provide a combined tax rate schedule whereby the combined tentative tax is computed after which the tax reduction percentages are applied. If the net income taxable to the fiduciary includes partially tax-exempt interest and dividends, the combined tentative tax is reduced by 3 percent of such income before the tax reduction percentages are applied.

Alternative tax on net income which includes a gain from sales of capital assets held more than 6 months is imposed only when there is a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss and the alternative tax is less than the regular normal tax and surtax. The alternative tax is not effective on returns with surtax net income under $22,000. Alternative tax is the sum of a partial tax computed at the regular normal tax and surtax rates on net income reduced for this purpose by the net long-term capital gain or the excess over net short-term capital loss and fifty percent of such long-term gain.

Taxable fiduciary returns are tabulated in table 6, by total income classes, to show returns with normal tax and surtax separately from returns with alternative tax. Also this table contains the average tax per return based on the tax liability tabulated, and the effective tax rate based on net income taxable to the fiduciary.

DATA FOR STATES AND TERRITORIES

Tabulation of fiduciary income by States and Territories is based on the collection district in which the return is filed. A fiduciary return may be filed in the district in which the fiduciary resides or has his principal place of business; but the income reported for the estate or trust does not necessarily arise within the district. Collection districts, or groups of such districts, are coextensive with the States and Territories, except that the District of Columbia is a part of the district of Maryland and the Territory of Alaska is a part of Washington. Data for District of Columbia are tabulated separately from Maryland but data for Alaska are included with Washington. The number of taxable fiduciary returns, amounts of dividends, interest, total income, net income taxable to the fiduciary, and tax liability are presented in basic table 8 according to this distribution.

RETURNS FOR ESTATES AND FOR TRUSTS

Taxable fiduciary returns filed for the income of property held in trust are distinguished from those filed for the income of estates. In basic table 9, total income, amount distributable to beneficiaries, net

income taxable to the fiduciary, exemption, and tax liability are tabulated by total income classes, separately for the two types of returns. Selected data from the returns for trusts, exclusively, are shown in basic tables 10 and 11 by total income classes and by net income classes, respectively. Both tabulations also provide a distribution of these selected data by the relationship of the beneficiary to the grantor of the trust.

The following summary table presents data in basic table 9 by somewhat broader total income classes than are used in that table.

Taxable fiduciary returns for 1948, by total income classes: Total number of returns, and for returns for estates and trusts, separately: Number of returns, total income, amount distributable to beneficiaries, net income, exemption, and tax liability

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

Total income classes [1]	Total number of returns	Returns for estates					
		Number of returns	Total income [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]
Under 0.5	6,879						
0.5 under 1	12,441	6,333	5,054	10	4,869	3,799	183
1 under 1.5	10,682	6,111	7,541	86	6,893	3,667	536
1.5 under 2	8,461	4,520	7,844	185	6,965	2,714	703
2 under 2.5	6,674	3,364	7,529	291	6,515	2,021	744
2.5 under 3	5,419	2,532	6,927	338	5,931	1,518	737
3 under 4	8,385	3,668	12,708	785	10,639	2,203	1,444
4 under 5	6,135	2,559	11,465	1,005	9,326	1,535	1,377
5 under 10	15,887	5,848	41,091	4,946	32,250	3,508	5,908
10 under 15	6,753	2,302	27,946	4,172	20,943	1,381	4,495
15 under 20	3,756	1,202	20,719	3,856	14,842	721	3,727
20 under 25	2,223	725	16,179	3,208	11,468	435	3,331
25 under 50	4,643	1,350	46,124	9,035	31,519	809	11,187
50 under 100	1,923	562	38,479	10,186	23,721	337	10,766
100 under 150	495	138	16,800	4,259	10,095	83	5,428
150 under 300	355	91	19,232	6,657	10,000	55	5,805
300 under 500	94	18	6,857	3,118	2,910	11	1,671
500 under 1,000	50	11	7,719	2,818	4,202	7	2,703
1,000 or more	28	4	15,780	2,148	13,287	4	10,281
Total	101,283	41,338	315,991	57,105	226,377	24,805	71,029

Total income classes [1]	Returns for trusts					
	Number of returns	Total income [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]
Under 0.5	6,879	1,973	78	1,742	688	175
0.5 under 1	6,108	4,484	709	3,426	611	466
1 under 1.5	4,571	5,644	1,394	3,810	458	555
1.5 under 2	3,941	6,864	2,070	4,264	394	642
2 under 2.5	3,310	7,405	2,395	4,441	331	682
2.5 under 3	2,887	7,928	2,823	4,520	289	717
3 under 4	4,717	16,340	6,407	8,724	472	1,425
4 under 5	3,576	16,015	6,509	8,306	358	1,411
5 under 10	10,039	71,394	30,421	35,765	1,004	6,807
10 under 15	4,451	54,356	24,037	26,596	446	5,956
15 under 20	2,554	44,032	20,666	20,169	256	5,132
20 under 25	1,498	33,438	15,599	15,473	150	4,455
25 under 50	3,293	113,248	53,129	52,397	329	18,469
50 under 100	1,361	92,376	47,350	38,199	136	16,885
100 under 150	357	42,890	21,254	18,552	36	9,375
150 under 300	264	55,087	31,203	20,087	27	10,936
300 under 500	76	27,872	15,584	10,406	8	6,064
500 under 1,000	39	27,277	17,659	7,845	4	4,862
1,000 or more	24	42,194	20,630	19,264	1	10,271
Total	59,945	670,814	319,916	303,983	5,994	105,280

For footnotes, see pp. 299-300.

HISTORICAL DATA

A résumé of significant data from the taxable fiduciary returns, Form 1041, for 1937–1948, is presented in historical tables 12 through 15. The income year 1937 is the first year in which the fiduciary return, Form 1041, shows the tax liability of the fiduciary; previously, fiduciary income, any part of which was taxable to the fiduciary, was reported on an individual return, Form 1040. With the revision in the fiduciary return form, statistics for the income of estates and trusts were tabulated independently. The fiduciary income tax return, Form 1041, includes the entire income of the estate or trust even though a portion of the income is distributable to beneficiaries. Only the portion of income not distributable is taxed to the fiduciary, the beneficiary being liable for the tax on the distributable portion.

As far as it is possible, the historical tables are planned to show data similar to that in the historical tables for individual returns. Data in these tables are prepared, for the most part, from data published for taxable fiduciary returns, in the annual reports, Statistics of Income, Part 1, for 1937 and subsequent years.

Basic table 12 shows the number of returns, net income or total income, tax, and tax credits, by income years; table 13 shows the number of returns, net income or total income, tax, and effective tax rate, by income classes for each income year; table 14 shows the sources of income and deductions for each income year; and table 15 presents the number of returns, net income or total income, and tax for each State and Territory, for the latest 10 year period ending with the current year.

It will be noted that data for 1944 and subsequent years are on a total income basis, so that these historical data for 1944–1948 may be used in conjunction with the historical data for individual returns in this report.

Changes in the Federal income tax laws interfere with the comparability of the statistical data over a period of years. The major provisions of the income tax laws for 1937–1948 will be found in the synopsis of laws, pages 426–447.

TAXABLE FIDUCIARY INCOME TAX RETURNS, 1948

BASIC TABLES

Simple and cumulative distributions—by total income classes:

1. Number of returns, total income, and tax.

Sources of income and tax:

2. Income, deductions, exemption, and tax—by total income classes.
3. Frequency distributions of returns for each specific source—by total income classes.
4. Income, deductions, exemption, and tax—by net income classes.

Frequency distribution of returns—cross classified:

5. Number of returns—by total income classes and by net income classes.

Tax analysis—by total income classes:

6. Normal tax and surtax, alternative tax, average tax, and effective tax rate.

Capital gains and losses—by total income classes:

7. Short-term and long-term gain and loss, capital loss carry-over, and net gain or loss reported.

States and Territories:

8. Selected sources of income and tax.

Returns for estates and for trusts—by total income classes:

9. Number of returns, total income, amount distributable, net income, exemption, and tax.

Returns for trusts—by relationship of beneficiary to grantor:

10. Number of trusts, total income, amount distributable, and net income—by total income classes.
11. Number of trusts, total income, amount distributable, and net income—by net income classes.

TABLE 1.—*Taxable fiduciary returns for 1948, by total income classes: Simple and cumulative distributions of number of returns, total income, and tax liability, with corresponding percentage distributions*

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

	Total income classes [1]	Number of returns						
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Number	Percent of total	Number	Percent of total	Number	Percent of total	
1	Under 0.5	6,879	6.79	101,283	100.00	6,879	6.79	1
2	0.5 under 0.75	5,703	5.63	94,404	93.21	12,582	12.42	2
3	0.75 under 1	6,738	6.65	88,701	87.58	19,320	19.08	3
4	1 under 1.25	5,810	5.74	81,963	80.92	25,130	24.81	4
5	1.25 under 1.5	4,872	4.81	76,153	75.19	30,002	29.62	5
6	1.5 under 1.75	4,519	4.46	71,281	70.38	34,521	34.08	6
7	1.75 under 2	3,942	3.89	66,762	65.92	38,463	37.98	7
8	2 under 2.25	3,586	3.54	62,820	62.02	42,049	41.52	8
9	2.25 under 2.5	3,088	3.05	59,234	58.48	45,137	44.57	9
10	2.5 under 2.75	2,892	2.86	56,146	55.43	48,029	47.42	10
11	2.75 under 3	2,527	2.49	53,254	52.58	50,556	49.92	11
12	3 under 3.5	4,621	4.56	50,727	50.08	55,177	54.48	12
13	3.5 under 4	3,764	3.72	46,106	45.52	58,941	58.19	13
14	4 under 4.5	3,180	3.14	42,342	41.81	62,121	61.33	14
15	4.5 under 5	2,955	2.92	39,162	38.67	65,076	64.25	15
16	5 under 6	4,547	4.49	36,207	35.75	69,623	68.74	16
17	6 under 7	3,753	3.71	31,660	31.26	73,376	72.45	17
18	7 under 8	3,043	3.00	27,907	27.55	76,419	75.45	18
19	8 under 9	2,483	2.45	24,864	24.55	78,902	77.90	19
20	9 under 10	2,061	2.03	22,381	22.10	80,963	79.94	20
21	10 under 11	1,848	1.82	20,320	20.06	82,811	81.76	21
22	11 under 12	1,454	1.44	18,472	18.24	84,265	83.20	22
23	12 under 13	1,342	1.33	17,018	16.80	85,607	84.52	23
24	13 under 14	1,029	1.02	15,676	15.48	86,636	85.54	24
25	14 under 15	1,080	1.07	14,647	14.46	87,716	86.60	25
26	15 under 20	3,756	3.71	13,567	13.40	91,472	90.31	26
27	20 under 25	2,223	2.19	9,811	9.69	93,695	92.51	27
28	25 under 30	1,617	1.60	7,588	7.49	95,312	94.10	28
29	30 under 40	1,928	1.90	5,971	5.90	97,240	96.01	29
30	40 under 50	1,098	1.08	4,043	3.99	98,338	97.09	30
31	50 under 60	694	.69	2,945	2.91	99,032	97.78	31
32	60 under 70	493	.49	2,251	2.22	99,525	98.26	32
33	70 under 80	318	.31	1,758	1.74	99,843	98.58	33
34	80 under 90	241	.24	1,440	1.42	100,084	98.82	34
35	90 under 100	177	.17	1,199	1.18	100,261	98.99	35
36	100 under 150	495	.49	1,022	1.01	100,756	99.48	36
37	150 under 200	172	.17	527	.52	100,928	99.65	37
38	200 under 250	107	.11	355	.35	101,035	99.76	38
39	250 under 300	76	.08	248	.24	101,111	99.83	39
40	300 under 400	67	.07	172	.17	101,178	99.90	40
41	400 under 500	27	.03	105	.10	101,205	99.92	41
42	500 under 750	33	.03	78	.08	101,238	99.96	42
43	750 under 1,000	17	.02	45	.04	101,255	99.97	43
44	1,000 under 1,500	14	.01	28	.03	101,269	99.99	44
45	1,500 under 2,000	5	(22)	14	.01	101,274	99.99	45
46	2,000 under 3,000	5	(22)	9	.01	101,279	99.99	46
47	3,000 under 4,000	2	(22)	4	(22)	101,281	99.99	47
48	4,000 under 5,000	1	(22)	2	(22)	101,282	99.99	48
49	5,000 or more	1	(22)	1	(22)	101,283	100.00	49
50	Total	101,283	100.00	----------	----------	----------	----------	50

For footnotes, see pp. 299–300.

TABLE 1.—*Taxable fiduciary returns for 1948, by total income classes: Simple and cumulative distributions of number of returns, total income, and tax liability, with corresponding percentage distributions*—Continued

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

	Total income classes [1]	Total income [2]						
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
1	Under 0.5	1,973	0.20	986,806	100.00	1,973	0.20	1
2	0.5 under 0.75	3,677	.37	984,830	99.80	5,650	.57	2
3	0.75 under 1	5,859	.59	981,153	99.43	11,509	1.17	3
4	1 under 1.25	6,513	.66	975,294	98.83	18,022	1.83	4
5	1.25 under 1.5	6,672	.68	968,781	98.17	24,694	2.50	5
6	1.5 under 1.75	7,314	.74	962,109	97.50	32,008	3.24	6
7	1.75 under 2	7,394	.75	954,795	96.76	39,402	3.99	7
8	2 under 2.25	7,608	.77	947,401	96.01	47,010	4.76	8
9	2.25 under 2.5	7,325	.74	939,793	95.24	54,335	5.51	9
10	2.5 under 2.75	7,596	.77	932,468	94.49	61,931	6.28	10
11	2.75 under 3	7,259	.74	924,872	93.72	69,190	7.01	11
12	3 under 3.5	14,940	1.51	917,613	92.99	84,130	8.53	12
13	3.5 under 4	14,107	1.43	902,673	91.47	98,237	9.96	13
14	4 under 4.5	13,476	1.37	888,566	90.04	111,713	11.32	14
15	4.5 under 5	14,003	1.42	875,090	88.68	125,716	12.74	15
16	5 under 6	24,843	2.52	861,087	87.26	150,559	15.26	16
17	6 under 7	24,280	2.46	836,244	84.74	174,839	17.72	17
18	7 under 8	22,753	2.31	811,964	82.28	197,592	20.02	18
19	8 under 9	21,079	2.14	789,211	79.98	218,671	22.16	19
20	9 under 10	19,530	1.98	768,132	77.84	238,201	24.14	20
21	10 under 11	19,335	1.96	748,602	75.86	257,536	26.10	21
22	11 under 12	16,696	1.69	729,267	73.90	274,232	27.79	22
23	12 under 13	16,752	1.70	712,571	72.21	290,984	29.49	23
24	13 under 14	13,878	1.41	695,819	70.51	304,862	30.89	24
25	14 under 15	15,640	1.58	681,941	69.11	320,502	32.48	25
26	15 under 20	64,751	6.56	666,301	67.52	385,253	39.04	26
27	20 under 25	49,616	5.03	601,550	60.96	434,869	44.07	27
28	25 under 30	44,079	4.47	551,934	55.93	478,948	48.54	28
29	30 under 40	66,374	6.73	507,855	51.46	545,322	55.26	29
30	40 under 50	48,920	4.96	441,481	44.74	594,242	60.22	30
31	50 under 60	37,870	3.84	392,561	39.78	632,112	64.06	31
32	60 under 70	31,807	3.22	354,691	35.94	663,919	67.28	32
33	70 under 80	23,808	2.41	322,884	32.72	687,727	69.69	33
34	80 under 90	20,534	2.08	299,076	30.31	708,261	71.77	34
35	90 under 100	16,834	1.71	278,542	28.23	725,095	73.48	35
36	100 under 150	59,690	6.05	261,708	26.52	784,785	79.53	36
37	150 under 200	29,637	3.00	202,018	20.47	814,422	82.53	37
38	200 under 250	23,913	2.42	172,381	17.47	838,335	84.95	38
39	250 under 300	20,769	2.10	148,468	15.05	859,104	87.06	39
40	300 under 400	22,953	2.33	127,699	12.94	882,057	89.39	40
41	400 under 500	11,776	1.19	104,746	10.61	893,833	90.58	41
42	500 under 750	20,716	2.10	92,970	9.42	914,549	92.68	42
43	750 under 1,000	14,279	1.45	72,254	7.32	928,828	94.12	43
44	1,000 under 1,500	16,778	1.70	57,975	5.88	945,606	95.82	44
45	1,500 under 2,000	8,011	.81	41,197	4.17	953,617	96.64	45
46	2,000 under 3,000	11,454	1.16	33,186	3.36	965,071	97.80	46
47	3,000 under 4,000	6,532	.66	21,732	2.20	971,603	98.46	47
48	4,000 under 5,000	4,261	.43	15,200	1.54	975,864	98.89	48
49	5,000 or more	10,939	1.11	10,939	1.11	986,806	100.00	49
50	Total	986,806	100.00	----------	----------	----------	----------	50

For footnotes, see pp. 299–300.

TABLE 1.—*Taxable fiduciary returns for 1948, by total income classes: Simple and cumulative distributions of number of returns, total income, and tax liability, with corresponding percentage distributions*—Continued

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

	Total income classes [1]	Tax liability [3]						
		Simple distribution		Cumulative distribution from highest income class		Cumulative distribution from lowest income class		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
1	Under 0.5	175	0.10	176,309	100.00	175	0.10	1
2	0.5 under 0.75	241	.14	176,134	99.90	416	.24	2
3	0.75 under 1	407	.23	175,893	99.76	823	.47	3
4	1 under 1.25	521	.30	175,486	99.53	1,344	.76	4
5	1.25 under 1.5	570	.32	174,965	99.24	1,914	1.09	5
6	1.5 under 1.75	656	.37	174,395	98.91	2,570	1.46	6
7	1.75 under 2	689	.39	173,739	98.54	3,259	1.85	7
8	2 under 2.25	715	.41	173,050	98.15	3,974	2.25	8
9	2.25 under 2.5	711	.40	172,335	97.75	4,685	2.66	9
10	2.5 under 2.75	739	.42	171,624	97.34	5,424	3.08	10
11	2.75 under 3	713	.40	170,885	96.92	6,137	3.48	11
12	3 under 3.5	1,454	.82	170,172	96.52	7,591	4.31	12
13	3.5 under 4	1,416	.80	168,718	95.69	9,007	5.11	13
14	4 under 4.5	1,353	.77	167,302	94.89	10,360	5.88	14
15	4.5 under 5	1,435	.81	165,949	94.12	11,795	6.69	15
16	5 under 6	2,880	1.63	164,514	93.31	14,675	8.32	16
17	6 under 7	2,564	1.45	161,634	91.68	17,239	9.78	17
18	7 under 8	2,524	1.43	159,070	90.22	19,763	11.21	18
19	8 under 9	2,460	1.40	156,546	88.79	22,223	12.60	19
20	9 under 10	2,286	1.30	154,086	87.40	24,509	13.90	20
21	10 under 11	2,379	1.35	151,800	86.10	26,888	15.25	21
22	11 under 12	2,055	1.17	149,421	84.75	28,943	16.42	22
23	12 under 13	2,121	1.20	147,366	83.58	31,064	17.62	23
24	13 under 14	1,726	.98	145,245	82.38	32,790	18.60	24
25	14 under 15	2,170	1.23	143,519	81.40	34,960	19.83	25
26	15 under 20	8,859	5.02	141,349	80.17	43,819	24.85	26
27	20 under 25	7,786	4.42	132,490	75.15	51,605	29.27	27
28	25 under 30	7,571	4.29	124,704	70.73	59,176	33.56	28
29	30 under 40	11,988	6.80	117,133	66.44	71,164	40.36	29
30	40 under 50	10,098	5.73	105,145	59.64	81,262	46.09	30
31	50 under 60	8,063	4.57	95,047	53.91	89,325	50.66	31
32	60 under 70	6,837	3.88	86,984	49.34	96,162	54.54	32
33	70 under 80	4,723	2.68	80,147	45.46	100,885	57.22	33
34	80 under 90	4,260	2.42	75,424	42.78	105,145	59.64	34
35	90 under 100	3,768	2.14	71,164	40.36	108,913	61.77	35
36	100 under 150	14,803	8.40	67,396	38.23	123,716	70.17	36
37	150 under 200	6,497	3.69	52,593	29.83	130,213	73.85	37
38	200 under 250	5,983	3.39	46,096	26.15	136,196	77.25	38
39	250 under 300	4,261	2.42	40,113	22.75	140,457	79.67	39
40	300 under 400	4,918	2.79	35,852	20.33	145,375	82.45	40
41	400 under 500	2,817	1.60	30,934	17.55	148,192	84.05	41
42	500 under 750	2,771	1.57	28,117	15.95	150,963	85.62	42
43	750 under 1,000	4,794	2.72	25,346	14.38	155,757	88.34	43
44	1,000 under 1,500	3,880	2.20	20,552	11.66	159,637	90.54	44
45	1,500 under 2,000	2,324	1.32	16,672	9.46	161,961	91.86	45
46	2,000 under 3,000	2,149	1.22	14,348	8.14	164,110	93.08	46
47	3,000 under 4,000	1,837	1.04	12,199	6.92	165,947	94.12	47
48	4,000 under 5,000	1,987	1.13	10,362	5.88	167,934	95.25	48
49	5,000 or more	8,375	4.75	8,375	4.75	176,309	100.00	49
50	Total	176,309	100.00	----------	----------	----------	----------	50

For footnotes, see pp. 299–300.

TABLE 2.—*Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*

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

	Total income classes [1]	Total number of returns	Dividends [4]	Interest [5]	Rents and royalties [6]		Trade or business [7]		
					Net profit	Net loss	Net profit	Net loss	
1	Under 0.5	6,879	830	792	159	16	16	3	1
2	0.5 under 0.75	5,703	1,478	940	526	17	222	35	2
3	0.75 under 1	6,738	2,190	1,311	998	23	433	40	3
4	1 under 1.25	5,810	2,589	1,251	1,091	73	537	45	4
5	1.25 under 1.5	4,872	2,713	1,246	1,047	36	537	28	5
6	1.5 under 1.75	4,519	2,876	1,318	1,149	34	603	35	6
7	1.75 under 2	3,942	2,947	1,323	1,149	24	685	72	7
8	2 under 2.25	3,586	3,196	1,244	1,083	31	592	19	8
9	2.25 under 2.5	3,088	2,998	1,099	1,073	22	653	14	9
10	2.5 under 2.75	2,892	3,244	1,202	1,136	30	534	25	10
11	2.75 under 3	2,527	3,152	1,150	1,027	17	526	9	11
12	3 under 3.5	4,621	6,484	2,248	2,077	48	1,114	34	12
13	3.5 under 4	3,764	6,013	2,033	1,937	56	1,044	19	13
14	4 under 4.5	3,180	5,931	2,010	1,792	42	1,023	63	14
15	4.5 under 5	2,955	6,465	1,989	1,888	28	997	27	15
16	5 under 6	4,547	11,558	3,302	3,252	49	1,526	45	16
17	6 under 7	3,753	11,732	3,094	3,084	44	1,404	53	17
18	7 under 8	3,043	11,215	2,873	2,813	45	1,239	44	18
19	8 under 9	2,483	10,268	2,558	2,695	27	1,230	9	19
20	9 under 10	2,061	9,743	2,305	2,335	30	1,108	81	20
21	10 under 11	1,848	9,695	2,107	2,168	23	961	66	21
22	11 under 12	1,454	8,282	1,882	2,257	18	901	80	22
23	12 under 13	1,342	8,268	1,772	2,142	22	738	26	23
24	13 under 14	1,029	7,179	1,510	1,681	21	629	17	24
25	14 under 15	1,080	8,292	1,577	1,610	32	676	31	25
26	15 under 20	3,756	33,576	6,648	7,705	99	3,144	67	26
27	20 under 25	2,223	26,538	4,443	5,454	69	2,339	45	27
28	25 under 30	1,617	24,163	3,420	4,796	58	1,868	52	28
29	30 under 40	1,928	37,742	4,983	7,090	82	2,915	56	29
30	40 under 50	1,098	26,582	3,315	4,981	19	2,113	134	30
31	50 under 60	694	20,725	2,294	3,890	40	1,850	121	31
32	60 under 70	493	18,087	1,918	2,948	18	1,253	92	32
33	70 under 80	318	14,437	1,590	2,149	20	445	66	33
34	80 under 90	241	11,857	1,127	2,685	46	626	8	34
35	90 under 100	177	9,536	1,000	1,650	17	628	9	35
36	100 under 150	495	33,497	2,821	5,629	59	2,819	138	36
37	150 under 200	172	16,244	1,788	2,521	12	1,641	13	37
38	200 under 250	107	15,514	982	1,946	9	376	81	38
39	250 under 300	76	12,884	825	997		1,458	4	39
40	300 under 400	67	12,021	1,241	2,441	16	940	2	40
41	400 under 500	27	7,118	411	783	3		27	41
42	500 under 750	33	12,472	699	3,764	30	353	27	42
43	750 under 1,000	17	9,401	458	155		799	9	43
44	1,000 under 1,500	14	8,941	361	2,985		10		44
45	1,500 under 2,000	5	6,314	43	1	73			45
46	2,000 under 3,000	5	7,702	164	17			15	46
47	3,000 under 4,000	2	3,066	7					47
48	4,000 under 5,000	1	261	27					48
49	5,000 or more	1	2	1	10,878		2		49
50	Total	101,283	518,021	84,703	117,635	1,477	45,506	1,886	50
51	Taxable returns with total income under $5,000.	65,076	53,106	21,156	18,132	497	9,516	468	51
52	Taxable returns with total income of $5,000 or more.	36,207	464,912	63,546	99,502	981	35,991	1,418	52

For footnotes, see pp. 299–300.

TABLE 2.—*Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

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

	Total income classes [1]	Partnership [8]		Sales or exchanges of capital assets [9]		Sales or exchanges of property *other* than capital assets [10]		
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss	
1	Under 0.5	61	4	114	59	3	1	1
2	0.5 under 0.75	107	7	325	71	25	6	2
3	0.75 under 1	213	29	555	120	30	6	3
4	1 under 1.25	265	8	657	100	28	6	4
5	1.25 under 1.5	236	17	671	102	33	10	5
6	1.5 under 1.75	312	4	758	101	34	8	6
7	1.75 under 2	285	9	787	104	40	8	7
8	2 under 2.25	294	13	826	91	28	7	8
9	2.25 under 2.5	369	15	850	87	35	2	9
10	2.5 under 2.75	313	20	908	93	34	4	10
11	2.75 under 3	276	6	877	105	26	20	11
12	3 under 3.5	740	13	1,740	140	82	16	12
13	3.5 under 4	707	30	1,800	105	62	19	13
14	4 under 4.5	719	20	1,667	110	38	16	14
15	4.5 under 5	701	4	1,579	129	53	16	15
16	5 under 6	1,180	23	3,082	169	87	19	16
17	6 under 7	1,062	10	3,131	163	77	15	17
18	7 under 8	1,343	32	2,564	148	50	8	18
19	8 under 9	1,299	7	2,370	113	52	25	19
20	9 under 10	1,278	37	2,267	90	58	13	20
21	10 under 11	1,373	22	2,325	97	17	14	21
22	11 under 12	910	7	2,058	69	42	18	22
23	12 under 13	1,101	16	2,080	72	40	24	23
24	13 under 14	856	1	1,499	73	67	5	24
25	14 under 15	1,283	8	1,820	58	40	3	25
26	15 under 20	4,365	22	7,547	251	90	41	26
27	20 under 25	3,226	60	6,248	167	135	28	27
28	25 under 30	2,704	2	5,640	125	89	25	28
29	30 under 40	3,482	72	8,296	190	5	78	29
30	40 under 50	3,880	14	6,252	76	122	20	30
31	50 under 60	2,386	13	5,793	58	31	27	31
32	60 under 70	1,898	25	4,864	39	32	1	32
33	70 under 80	1,516	2	3,283	35	3	32	33
34	80 under 90	1,149	(21)	2,796	26	25	12	34
35	90 under 100	702	23	2,920	15	1	2	35
36	100 under 150	2,967	34	10,354	51	30	31	36
37	150 under 200	1,148	2	5,363	19	78	----------	37
38	200 under 250	487	1	3,874	13	6	(21)	38
39	250 under 300	310	----------	4,168	7	13	----------	39
40	300 under 400	373	----------	5,541	4	(21)	1	40
41	400 under 500	415	----------	1,934	2	----------	----------	41
42	500 under 750	544	----------	2,330	3	----------	----------	42
43	750 under 1,000	84	1	2,851	5	----------	1	43
44	1,000 under 1,500	----------	----------	4,458	1	----------	----------	44
45	1,500 under 2,000	----------	----------	1,728	1	----------	----------	45
46	2,000 under 3,000	----------	----------	3,576	1	----------	----------	46
47	3,000 under 4,000	----------	----------	3,459	----------	----------	----------	47
48	4,000 under 5,000	----------	----------	3,973	----------	----------	----------	48
49	5,000 or more	29	----------	27	----------	----------	----------	49
50	Total	48,948	632	144,583	3,658	1,741	587	50
51	Taxable returns with total income under $5,000.	5,598	199	14,114	1,517	551	145	51
52	Taxable returns with total income of $5,000 or more.	43,350	434	130,471	2,141	1,190	443	52

For footnotes, see pp. 299-300.

TABLE 2.—*Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

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

	Total income classes [1]	Income from other fiduciaries [11]	Miscellaneous income [12]	Total income [2]	Deduction for— Interest [15]	Taxes [16]	Miscellaneous deductions [17]	
1	Under 0.5	40	41	1,973	5	29	119	1
2	0.5 under 0.75	78	112	3,677	11	48	132	2
3	0.75 under 1	116	231	5,859	21	124	189	3
4	1 under 1.25	86	243	6,513	30	183	253	4
5	1.25 under 1.5	111	271	6,672	41	197	299	5
6	1.5 under 1.75	102	341	7,314	51	208	343	6
7	1.75 under 2	125	269	7,394	50	210	362	7
8	2 under 2.25	175	329	7,608	56	223	375	8
9	2.25 under 2.5	110	277	7,325	52	212	373	9
10	2.5 under 2.75	124	273	7,596	57	206	382	10
11	2.75 under 3	140	243	7,259	56	194	550	11
12	3 under 3.5	203	503	14,940	137	411	754	12
13	3.5 under 4	279	462	14,107	120	379	691	13
14	4 under 4.5	179	366	13,476	100	328	696	14
15	4.5 under 5	152	380	14,003	116	357	737	15
16	5 under 6	379	781	24,843	222	609	1,246	16
17	6 under 7	212	768	24,280	220	632	1,198	17
18	7 under 8	256	677	22,753	206	553	1,082	18
19	8 under 9	230	557	21,079	126	485	964	19
20	9 under 10	228	461	19,530	144	407	1,006	20
21	10 under 11	312	600	19,335	199	476	910	21
22	11 under 12	270	286	16,696	125	382	867	22
23	12 under 13	277	493	16,752	158	387	885	23
24	13 under 14	219	354	13,878	126	353	616	24
25	14 under 15	124	351	15,640	113	329	627	25
26	15 under 20	842	1,314	64,751	540	1,435	3,242	26
27	20 under 25	613	992	49,616	514	1,105	2,249	27
28	25 under 30	454	1,207	44,079	482	1,049	2,205	28
29	30 under 40	1,201	1,137	66,374	715	1,532	3,193	29
30	40 under 50	820	1,118	48,920	554	930	2,631	30
31	50 under 60	555	604	37,870	545	697	2,019	31
32	60 under 70	389	594	31,807	210	591	1,693	32
33	70 under 80	121	420	23,808	146	449	1,328	33
34	80 under 90	124	238	20,534	489	453	1,131	34
35	90 under 100	121	343	16,834	147	439	1,061	35
36	100 under 150	1,435	451	59,690	994	1,347	3,189	36
37	150 under 200	750	149	29,637	555	717	1,602	37
38	200 under 250	546	286	23,913	309	508	1,070	38
39	250 under 300	39	85	20,769	407	351	852	39
40	300 under 400	318	102	22,953	348	441	1,255	40
41	400 under 500	1,121	26	11,776	24	319	324	41
42	500 under 750	611	4	20,716	335	295	1,164	42
43	750 under 1,000	23	524	14,279	248	193	237	43
44	1,000 under 1,500	----------	24	16,778	59	109	527	44
45	1,500 under 2,000	----------	----------	8,011	5	394	531	45
46	2,000 under 3,000	----------	10	11,454	125	155	383	46
47	3,000 under 4,000	----------	----------	6,532	31	59	167	47
48	4,000 under 5,000	----------	----------	4,261	----------	----------	(21)	48
49	5,000 or more	----------	----------	10,939	79	1	21	49
50	Total	14,609	19,300	986,806	10,403	21,492	47,530	50
51	Taxable returns with total income under $5,000.	2,020	4,341	125,716	903	3,309	6,055	51
52	Taxable returns with total income of $5,000 or more.	12,590	14,956	861,087	9,500	18,182	41,475	52

For footnotes, see pp. 299-300.

TABLE 2.—*Taxable fiduciary returns for 1948, by total income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

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

	Total income classes [1]	Total deductions	Balance income [18]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]	
1	Under 0.5	153	1,820	78	1,742	688	175	1
2	0.5 under 0.75	190	3,487	276	3,212	1,771	241	2
3	0.75 under 1	334	5,525	443	5,083	2,639	407	3
4	1 under 1.25	466	6,047	643	5,404	2,265	521	4
5	1.25 under 1.5	537	6,135	836	5,298	1,859	570	5
6	1.5 under 1.75	602	6,712	1,088	5,624	1,665	656	6
7	1.75 under 2	622	6,771	1,167	5,605	1,442	689	7
8	2 under 2.25	654	6,954	1,358	5,596	1,267	715	8
9	2.25 under 2.5	636	6,689	1,329	5,360	1,034	711	9
10	2.5 under 2.75	644	6,952	1,563	5,389	970	739	10
11	2.75 under 3	600	6,659	1,598	5,061	837	713	11
12	3 under 3.5	1,302	13,638	3,641	9,997	1,478	1,454	12
13	3.5 under 4	1,190	12,918	3,551	9,367	1,197	1,416	13
14	4 under 4.5	1,124	12,352	3,646	8,706	983	1,353	14
15	4.5 under 5	1,210	12,793	3,867	8,926	910	1,435	15
16	5 under 6	2,077	22,766	7,330	15,436	1,347	2,880	16
17	6 under 7	2,051	22,229	7,651	14,577	1,054	2,564	17
18	7 under 8	1,841	20,911	7,176	13,735	847	2,524	18
19	8 under 9	1,574	19,505	6,741	12,764	698	2,460	19
20	9 under 10	1,557	17,973	6,470	11,503	566	2,286	20
21	10 under 11	1,585	17,750	6,201	11,548	513	2,379	21
22	11 under 12	1,373	15,322	5,724	9,598	399	2,055	22
23	12 under 13	1,430	15,322	5,691	9,631	356	2,121	23
24	13 under 14	1,095	12,783	5,170	7,613	274	1,726	24
25	14 under 15	1,069	14,570	5,422	9,149	284	2,170	25
26	15 under 20	5,217	59,534	24,523	35,011	977	8,859	26
27	20 under 25	3,868	45,748	18,807	26,941	585	7,786	27
28	25 under 30	3,736	40,342	16,504	23,838	409	7,571	28
29	30 under 40	5,440	60,934	26,785	34,149	461	11,988	29
30	40 under 50	4,115	44,805	18,876	25,929	269	10,098	30
31	50 under 60	3,261	34,609	15,306	19,304	171	8,063	31
32	60 under 70	2,493	29,314	13,754	15,560	115	6,837	32
33	70 under 80	1,923	21,886	11,558	10,327	78	4,723	33
34	80 under 90	2,073	18,461	9,462	9,000	63	4,260	34
35	90 under 100	1,647	15,186	7,453	7,729	46	3,768	35
36	100 under 150	5,530	54,160	25,513	28,647	119	14,803	36
37	150 under 200	2,875	26,762	14,688	12,074	40	6,497	37
38	200 under 250	1,888	22,025	11,713	10,312	23	5,983	38
39	250 under 300	1,610	19,159	11,459	7,701	18	4,261	39
40	300 under 400	2,043	20,910	12,150	8,760	13	4,918	40
41	400 under 500	668	11,108	6,552	4,556	6	2,817	41
42	500 under 750	1,794	18,993	14,197	4,725	6	2,771	42
43	750 under 1,000	673	13,601	6,279	7,322	4	4,794	43
44	1,000 under 1,500	695	16,083	9,502	6,582	2	3,880	44
45	1,500 under 2,000	929	7,082	3,585	3,497	1	2,324	45
46	2,000 under 3,000	663	10,790	6,697	4,092	1	2,149	46
47	3,000 under 4,000	257	6,274	2,655	3,619	(21)	1,837	47
48	4,000 under 5,000	(21)	4,261	288	3,973	(21)	1,987	48
49	5,000 or more	102	10,838	50	10,788	1	8,375	49
50	Total	79,425	907,331	377,021	530,360	30,799	176,309	50
51	Taxable returns with total income under $5,000.	10,264	115,452	25,034	90,370	21,055	11,795	51
52	Taxable returns with total income of $5,000 or more.	69,157	791,926	351,937	439,990	9,746	164,514	52

For footnotes, see pp. 299–300.

TABLE 3.—*Taxable fiduciary returns for 1948, by total income classes: Frequency distributions of returns for each specific source of income or loss comprising total income, for each deduction, and for amount distributable to beneficiaries*

	Total income classes [1] (Thousands of dollars)	Total number of returns	Number of returns with—										
			Dividends	Interest	Rents and royalties		Trade or business		Partnership		Sales or exchanges of capital assets		
					Net profit	Net loss	Net profit	Net loss	Net profit	Net loss	Net gain	Net loss	
1	Under 0.5	6,879	3,536	4,552	626	46	51	8	224	20	951	478	1
2	0.5 under 0.75	5,703	3,343	3,364	1,113	79	345	29	240	12	1,177	402	2
3	0.75 under 1	6,738	3,870	3,758	1,663	111	550	46	328	30	1,484	486	3
4	1 under 1.25	5,810	3,581	3,199	1,497	104	537	31	296	23	1,436	425	4
5	1.25 under 1.5	4,872	3,108	2,839	1,228	90	443	30	250	22	1,393	384	5
6	1.5 under 1.75	4,519	2,873	2,616	1,154	92	427	30	292	12	1,397	348	6
7	1.75 under 2	3,942	2,567	2,347	974	91	421	21	229	15	1,266	352	7
8	2 under 2.25	3,586	2,393	2,180	858	76	329	23	210	15	1,214	307	8
9	2.25 under 2.5	3,088	2,047	1,848	811	56	316	11	210	9	1,113	237	9
10	2.5 under 2.75	2,892	2,018	1,842	732	61	235	15	187	15	1,113	256	10
11	2.75 under 3	2,527	1,780	1,617	635	52	228	14	159	13	981	270	11
12	3 under 3.5	4,621	3,282	3,025	1,153	87	411	24	340	18	1,879	418	12
13	3.5 under 4	3,764	2,671	2,479	962	82	338	21	291	22	1,614	347	13
14	4 under 4.5	3,180	2,311	2,171	821	63	283	18	265	26	1,400	297	14
15	4.5 under 5	2,955	2,208	2,015	755	67	248	10	226	14	1,282	307	15
16	5 under 6	4,547	3,482	3,103	1,163	99	343	24	353	19	2,181	452	16
17	6 under 7	3,753	2,957	2,653	989	90	277	28	280	24	1,888	376	17
18	7 under 8	3,043	2,405	2,156	757	66	200	24	292	22	1,511	341	18
19	8 under 9	2,483	1,921	1,759	671	42	188	10	257	7	1,207	306	19
20	9 under 10	2,061	1,614	1,486	558	46	154	15	213	9	1,070	196	20
21	10 under 11	1,848	1,458	1,335	476	48	124	23	220	14	944	206	21
22	11 under 12	1,454	1,151	1,087	415	34	106	19	137	11	759	162	22
23	12 under 13	1,342	1,058	963	375	38	81	9	155	13	699	149	23
24	13 under 14	1,029	837	751	269	25	65	7	105	6	551	134	24
25	14 under 15	1,080	880	809	248	32	68	10	149	7	605	126	25
26	15 under 20	3,756	3,096	2,872	1,017	94	253	28	427	18	2,054	504	26
27	20 under 25	2,223	1,860	1,745	618	53	154	15	269	27	1,273	291	27
28	25 under 30	1,617	1,378	1,253	443	41	101	14	195	10	968	225	28
29	30 under 40	1,928	1,673	1,514	566	53	124	22	241	32	1,127	315	29
30	40 under 50	1,098	944	852	288	25	73	13	145	8	645	133	30
31	50 under 60	694	615	562	213	22	53	5	89	9	471	96	31
32	60 under 70	493	436	413	135	10	37	8	68	9	327	64	32
33	70 under 80	318	289	256	106	9	11	6	47	3	213	45	33

34	80 under 90	241	218	191	90	12	15	2	29	2	158	42	34
35	90 under 100	177	160	139	46	8	11	4	20	6	126	28	35
36	100 under 150	495	450	410	138	17	33	5	47	6	322	75	36
37	150 under 200	172	153	144	57	5	16	1	17	4	125	26	37
38	200 under 250	107	103	88	34	4	4	3	8	2	69	19	38
39	250 under 300	76	69	53	17	1	6	1	7		61	10	39
40	300 under 400	67	59	61	21	7	4	1	4		57	6	40
41	400 under 500	27	26	24	8	2		2	3		18	4	41
42	500 under 750	33	31	27	13	1	1	3	1		23	4	42
43	750 under 1,000	17	17	14	6		1	1	1	1	11	6	43
44	1,000 under 1,500	14	14	13	6		1				10	2	44
45	1,500 under 2,000	5	5	4		2					4	1	45
46	2,000 under 3,000	5	5	5	4			1			4	1	46
47	3,000 under 4,000	2	2	2							1		47
48	4,000 under 5,000	1	1	1							1		48
49	5,000 or more	1	1	1	1				1		1		49
50	Total	101,283	70,956	66,598	24,730	2,043	7,666	635	7,527	535	39,184	9,659	50
51	Taxable returns with total income under $5,000.	65,076	41,588	39,852	14,982	1,157	5,162	331	3,747	266	19,700	5,314	51
52	Taxable returns with total income of $5,000 or more.	36,207	29,368	26,746	9,748	886	2,504	304	3,780	269	19,484	4,345	52

For footnotes, see pp. 299–300.

Table 3.—*Taxable fiduciary returns for 1948, by total income classes: Frequency distributions of returns for each specific source of income or loss comprising total income, for each deduction, and for amount distributable to beneficiaries*—Continued

	Total income classes [1] (Thousands of dollars)	Number of returns with—									
		Sales or exchanges of property *other* than capital assets		Income from other fiduciaries	Miscellaneous income	Deduction for—			Total deductions	Amount distributable to beneficiaries	
		Net gain	Net loss			Interest	Taxes	Miscellaneous deductions			
1	Under 0.5	13	21	193	238	158	1,377	3,502	4,014	552	1
2	0.5 under 0.75	35	19	140	376	172	1,227	2,152	2,704	885	2
3	0.75 under 1	69	22	188	575	322	1,927	2,590	3,533	948	3
4	1 under 1.25	54	25	139	525	342	1,995	2,494	3,456	1,064	4
5	1.25 under 1.5	56	24	136	513	331	1,905	2,265	3,095	1,112	5
6	1.5 under 1.75	50	15	115	517	342	1,771	2,212	2,961	1,173	6
7	1.75 under 2	49	13	118	403	318	1,598	1,982	2,611	1,048	7
8	2 under 2.25	36	15	138	423	307	1,465	1,886	2,423	1,103	8
9	2.25 under 2.5	42	6	92	355	281	1,377	1,673	2,173	997	9
10	2.5 under 2.75	32	12	76	314	251	1,269	1,588	2,018	1,010	10
11	2.75 under 3	30	19	91	299	247	1,193	1,425	1,836	940	11
12	3 under 3.5	58	37	131	540	469	2,184	2,813	3,480	1,888	12
13	3.5 under 4	51	26	129	451	439	1,857	2,292	2,851	1,599	13
14	4 under 4.5	34	20	94	360	349	1,584	1,973	2,448	1,440	14
15	4.5 under 5	37	22	75	336	379	1,532	1,879	2,343	1,350	15
16	5 under 6	57	36	157	578	634	2,382	2,996	3,659	2,194	16
17	6 under 7	38	25	88	476	533	2,026	2,503	3,050	1,922	17
18	7 under 8	25	22	73	393	481	1,660	2,106	2,532	1,564	18
19	8 under 9	21	18	79	307	376	1,389	1,724	2,071	1,292	19
20	9 under 10	25	17	59	266	302	1,098	1,425	1,705	1,114	20
21	10 under 11	9	12	64	258	308	1,044	1,308	1,539	993	21
22	11 under 12	13	12	59	158	225	868	1,047	1,235	809	22
23	12 under 13	10	10	49	170	248	819	971	1,147	756	23
24	13 under 14	13	7	46	133	189	600	756	894	618	24
25	14 under 15	13	9	33	136	169	647	789	938	618	25
26	15 under 20	31	37	135	507	688	2,308	2,855	3,314	2,364	26
27	20 under 25	29	15	68	350	479	1,417	1,709	1,994	1,395	27
28	25 under 30	12	8	51	253	393	1,031	1,277	1,474	1,046	28
29	30 under 40	12	23	99	293	448	1,275	1,571	1,785	1,324	29
30	40 under 50	13	13	43	175	268	667	886	1,007	740	30
31	50 under 60	7	10	21	133	192	452	566	641	488	31
32	60 under 70	5	2	16	74	116	325	418	462	363	32
33	70 under 80	5	3	9	66	79	224	263	297	250	33

34	80 under 90	4	3	10	52	75	174	206	231	188	34
35	90 under 100	2	2	4	32	50	132	153	168	134	35
36	100 under 150	8	6	30	81	137	358	450	481	384	36
37	150 under 200	2	----------	13	39	55	134	147	158	148	37
38	200 under 250	1	2	4	24	32	80	97	103	85	38
39	250 under 300	2	----------	3	15	24	47	67	72	69	39
40	300 under 400	1	1	4	12	19	47	62	65	57	40
41	400 under 500	----------	----------	8	8	11	21	24	26	23	41
42	500 under 750	----------	----------	2	6	13	28	30	33	29	42
43	750 under 1,000	----------	1	1	4	6	10	15	16	14	43
44	1,000 under 1,500	----------	----------	----------	5	3	11	12	13	11	44
45	1,500 under 2,000	----------	----------	----------	1	3	5	5	5	4	45
46	2,000 under 3,000	----------	----------	----------	3	1	4	5	5	5	46
47	3,000 under 4,000	----------	----------	----------	----------	1	1	2	2	2	47
48	4,000 under 5,000	----------	----------	----------	----------	----------	----------	1	1	1	48
49	5,000 or more	----------	1	----------	----------	1	1	1	1	1	49
50	Total	1,004	591	3,083	11,233	11,266	45,546	59,173	73,070	38,114	50
51	Taxable returns with total income under $5,000	646	296	1,855	6,225	4,707	24,261	32,726	41,946	17,109	51
52	Taxable returns with total income of $5,000 or more	358	295	1,228	5,008	6,559	21,285	26,447	31,124	21,005	52

For footnotes, see pp. 299-300.

TABLE 4.—*Taxable fiduciary returns for 1948, by net income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*

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

	Net income classes [22]	Total number of returns	Dividends [4]	Interest [5]	Rents and royalties [6]		Trade or business [7]		
					Net profit	Net loss	Net profit	Net loss	
1	Under 0.5	17,671	41,680	11,757	4,706	102	775	14	1
2	0.5 under 0.75	9,495	16,501	4,990	3,513	64	927	100	2
3	0.75 under 1	9,278	15,040	4,178	3,521	60	1,065	53	3
4	1 under 1.25	7,034	14,189	3,411	3,504	85	1,200	57	4
5	1.25 under 1.5	5,468	13,590	2,698	2,821	46	838	64	5
6	1.5 under 1.75	4,655	8,961	2,638	2,837	43	1,845	44	6
7	1.75 under 2	3,961	8,908	2,274	2,432	29	1,209	170	7
8	2 under 2.25	3,475	8,379	1,997	2,147	68	752	67	8
9	2.25 under 2.5	2,817	8,237	1,878	2,187	24	927	18	9
10	2.5 under 2.75	2,525	8,134	1,682	2,033	33	760	11	10
11	2.75 under 3	2,206	6,180	1,467	2,088	23	663	11	11
12	3 under 3.5	3,608	11,414	2,582	3,250	66	1,752	96	12
13	3.5 under 4	2,921	11,216	2,268	2,851	77	1,335	33	13
14	4 under 4.5	2,493	9,499	2,104	2,783	25	1,217	83	14
15	4.5 under 5	2,130	8,756	1,904	2,328	47	1,224	21	15
16	5 under 6	3,221	16,051	2,917	4,057	63	1,869	57	16
17	6 under 7	2,556	14,779	2,948	3,811	74	1,673	53	17
18	7 under 8	2,020	12,914	2,317	4,152	14	1,360	65	18
19	8 under 9	1,579	11,610	1,643	3,130	41	1,421	30	19
20	9 under 10	1,406	14,599	1,843	2,539	32	1,243	63	20
21	10 under 11	1,126	10,836	1,613	2,811	12	973	43	21
22	11 under 12	910	8,060	1,251	2,561	11	836	59	22
23	12 under 13	781	7,390	1,172	1,701	13	787	13	23
24	13 under 14	637	6,926	1,043	1,248	13	568	13	24
25	14 under 15	677	7,714	1,067	1,859	19	832	3	25
26	15 under 20	2,003	28,494	3,738	6,010	54	2,617	35	26
27	20 under 25	1,195	21,813	2,564	5,086	34	2,316	100	27
28	25 under 30	800	18,369	1,760	2,934	27	1,585	33	28
29	30 under 40	963	29,922	3,169	4,192	43	2,474	79	29
30	40 under 50	540	21,411	1,578	2,556	17	1,792	21	30
31	50 under 60	301	15,560	1,386	1,604	13	1,487	32	31
32	60 under 70	235	14,061	911	1,921	24	1,004	68	32
33	70 under 80	112	5,368	542	1,700	38	625	4	33
34	80 under 90	77	4,756	352	1,700	1	543	77	34
35	90 under 100	82	7,096	644	657	33	1,014	45	35
36	100 under 150	170	18,010	884	3,770	18	543	107	36
37	150 under 200	57	9,345	855	547	6	260	2	37
38	200 under 250	33	4,948	268	564	8	98	23	38
39	250 under 300	16	1,640	52	83	(21)	289	----------	39
40	300 under 400	18	2,922	113	368	57	----------	10	40
41	400 under 500	7	3,237	8	2	19	799	----------	41
42	500 under 750	7	3,479	39	1	----------	----------	9	42
43	750 under 1,000	7	1,656	74	2,186	----------	10	----------	43
44	1,000 or more	10	4,373	122	10,887	----------	2	----------	44
45	Total	101,283	518,021	84,703	117,635	1,477	45,506	1,886	45
46	Taxable returns with net income under $5,000.	79,737	190,684	47,828	43,001	792	16,489	842	46
47	Taxable returns with net income of $5,000 or more.	21,546	327,338	36,873	74,637	684	29,020	1,044	47

For footnotes, see pp. 299–300.

TABLE 4.—*Taxable fiduciary returns for 1948, by net income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

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

	Net income classes [23]	Partnership [8]		Sales or exchanges of capital assets [9]		Sales or exchanges of property *other* than capital assets [10]		
		Net profit	Net loss	Net gain	Net loss	Net gain	Net loss	
1	Under 0.5	774	12	2,434	207	35	22	1
2	0.5 under 0.75	638	27	2,157	176	67	12	2
3	0.75 under 1	757	36	2,093	200	63	14	3
4	1 under 1.25	887	21	1,989	182	79	10	4
5	1.25 under 1.5	446	9	1,824	142	110	37	5
6	1.5 under 1.75	716	31	1,847	128	62	19	6
7	1.75 under 2	494	7	1,938	137	45	6	7
8	2 under 2.25	548	4	1,818	120	44	17	8
9	2.25 under 2.5	447	10	1,432	100	52	12	9
10	2.5 under 2.75	391	12	1,636	117	19	53	10
11	2.75 under 3	364	7	1,500	95	27	5	11
12	3 under 3.5	974	21	2,826	156	96	30	12
13	3.5 under 4	887	31	2,667	121	51	19	13
14	4 under 4.5	973	11	2,280	131	26	15	14
15	4.5 under 5	886	9	2,153	103	44	31	15
16	5 under 6	1,692	14	3,799	167	103	17	16
17	6 under 7	1,556	37	3,644	137	126	31	17
18	7 under 8	1,522	33	2,810	125	54	7	18
19	8 under 9	1,279	5	2,559	107	25	10	19
20	9 under 10	1,577	22	2,759	88	60	12	20
21	10 under 11	1,379	16	2,586	80	63	29	21
22	11 under 12	930	9	2,306	69	5	13	22
23	12 under 13	1,108	6	1,884	66	54	2	23
24	13 under 14	1,133	15	1,741	48	36	3	24
25	14 under 15	1,268	6	1,862	49	20	2	25
26	15 under 20	5,015	12	7,149	164	97	29	26
27	20 under 25	3,184	61	5,423	113	107	39	27
28	25 under 30	2,474	2	4,048	72	49	24	28
29	30 under 40	3,937	89	7,946	95	19	17	29
30	40 under 50	2,970	6	5,551	55	2	6	30
31	50 under 60	1,857	3	4,557	40	2	35	31
32	60 under 70	1,240	5	3,877	18	77	(21)	32
33	70 under 80	639	2	3,056	7	1	3	33
34	80 under 90	400	6	2,401	9	----------	----------	34
35	90 under 100	193	1	2,125	10	8	3	35
36	100 under 150	1,611	34	7,214	12	11	----------	36
37	150 under 200	927	1	4,018	5	----------	----------	37
38	200 under 250	574	----------	3,160	2	----------	----------	38
39	250 under 300	189	----------	2,863	1	----------	----------	39
40	300 under 400	----------	1	4,194	----------	----------	----------	40
41	400 under 500	----------	----------	1,163	1	----------	1	41
42	500 under 750	84	----------	1,513	2	----------	----------	42
43	750 under 1,000	----------	----------	3,110	1	----------	----------	43
44	1,000 or more	29	----------	14,673	1	----------	----------	44
45	Total	48,948	632	144,583	3,658	1,741	587	45
46	Taxable returns with net income under $5,000.	10,182	248	30,594	2,115	820	302	46
47	Taxable returns with net income of $5,000 or more.	38,767	386	113,991	1,544	919	283	47

For footnotes, see pp. 299–300.

TABLE 4.—*Taxable fiduciary returns for 1948, by net income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

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

	Net income classes [23]	Income from other fiduciaries [11]	Miscellaneous income [12]	Total income [2]	Deduction for— Interest [15]	Taxes [16]	Miscellaneous deductions [17]	
1	Under 0.5	580	897	63,280	176	1,258	3,965	1
2	0.5 under 0.75	325	478	29,218	273	784	1,999	2
3	0.75 under 1	276	699	27,329	208	795	1,916	3
4	1 under 1.25	208	499	25,610	188	635	1,618	4
5	1.25 under 1.5	209	460	22,698	357	676	1,399	5
6	1.5 under 1.75	279	437	19,357	170	482	1,239	6
7	1.75 under 2	208	343	17,503	165	385	1,343	7
8	2 under 2.25	243	390	16,044	130	429	830	8
9	2.25 under 2.5	152	367	15,515	96	415	887	9
10	2.5 under 2.75	311	276	15,016	112	404	794	10
11	2.75 under 3	189	248	12,585	101	412	627	11
12	3 under 3.5	282	468	23,273	231	576	1,300	12
13	3.5 under 4	336	519	21,848	167	537	1,215	13
14	4 under 4.5	361	493	19,470	169	454	1,086	14
15	4.5 under 5	307	453	17,844	169	436	788	15
16	5 under 6	636	997	31,800	370	681	1,601	16
17	6 under 7	212	868	29,286	353	640	1,366	17
18	7 under 8	397	593	25,873	251	548	1,468	18
19	8 under 9	671	778	22,922	208	601	1,215	19
20	9 under 10	276	683	25,362	185	439	1,094	20
21	10 under 11	239	421	20,741	154	467	861	21
22	11 under 12	267	408	16,464	236	364	693	22
23	12 under 13	352	341	14,689	97	358	569	23
24	13 under 14	701	360	13,666	155	326	556	24
25	14 under 15	170	320	15,033	252	298	605	25
26	15 under 20	780	1,387	54,990	1,130	1,097	2,359	26
27	20 under 25	450	943	41,539	548	986	1,838	27
28	25 under 30	440	871	32,370	476	784	1,175	28
29	30 under 40	1,130	1,179	53,645	697	935	2,431	29
30	40 under 50	756	359	36,869	377	641	1,317	30
31	50 under 60	379	182	26,891	383	513	1,247	31
32	60 under 70	9	572	23,558	256	448	897	32
33	70 under 80	378	55	12,310	163	312	732	33
34	80 under 90	45	12	10,115	146	258	479	34
35	90 under 100	341	6	11,991	199	325	655	35
36	100 under 150	559	62	32,493	403	533	1,137	36
37	150 under 200	----------	16	15,954	185	272	634	37
38	200 under 250	550	242	10,371	67	169	599	38
39	250 under 300	11	----------	5,126	18	83	43	39
40	300 under 400	572	574	8,676	71	364	525	40
41	400 under 500	----------	9	5,198	178	127	153	41
42	500 under 750	----------	----------	5,104	1	31	33	42
43	750 under 1,000	23	32	7,091	50	59	64	43
44	1,000 or more	----------	1	30,086	84	153	176	44
45	Total	14,609	19,300	986,806	10,403	21,492	47,530	45
46	Taxable returns with net income under $5,000.	4,266	7,027	346,590	2,712	8,678	21,006	46
47	Taxable returns with net income of $5,000 or more.	10,344	12,271	640,213	7,693	12,812	26,522	47

For footnotes, see pp. 299–300.

TABLE 4.—*Taxable fiduciary returns for 1948, by net income classes: Number of returns, income or loss from each of the sources comprising total income, total income, deductions, balance income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

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

	Net income classes [18]	Total deductions	Balance income [18]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]	
1	Under 0.5	5,399	57,881	53,203	4,678	1,762	485	1
2	0.5 under 0.75	3,056	26,162	20,092	6,070	2,889	531	2
3	0.75 under 1	2,919	24,411	16,340	8,071	3,491	762	3
4	1 under 1.25	2,441	23,168	15,290	7,879	2,644	869	4
5	1.25 under 1.5	2,432	20,266	12,783	7,483	2,052	903	5
6	1.5 under 1.75	1,891	17,466	9,918	7,547	1,718	965	6
7	1.75 under 2	1,893	15,610	8,199	7,411	1,446	987	7
8	2 under 2.25	1,388	14,655	7,290	7,365	1,255	1,011	8
9	2.25 under 2.5	1,399	14,116	7,431	6,685	1,031	946	9
10	2.5 under 2.75	1,311	13,706	7,086	6,619	920	966	10
11	2.75 under 3	1,139	11,446	5,115	6,332	804	945	11
12	3 under 3.5	2,107	21,166	9,501	11,666	1,282	1,801	12
13	3.5 under 4	1,919	19,929	9,003	10,926	1,018	1,750	13
14	4 under 4.5	1,710	17,761	7,201	10,560	846	1,737	14
15	4.5 under 5	1,394	16,450	6,350	10,100	734	1,719	15
16	5 under 6	2,652	29,148	11,550	17,598	1,111	3,422	16
17	6 under 7	2,358	26,927	10,378	16,550	842	3,114	17
18	7 under 8	2,267	23,606	8,499	15,108	660	2,975	18
19	8 under 9	2,023	20,899	7,506	13,393	524	2,739	19
20	9 under 10	1,718	23,644	10,312	13,332	447	2,879	20
21	10 under 11	1,483	19,258	7,453	11,805	350	2,635	21
22	11 under 12	1,293	15,171	4,723	10,448	287	2,436	22
23	12 under 13	1,024	13,666	3,925	9,741	256	2,344	23
24	13 under 14	1,038	12,629	4,044	8,584	212	2,157	24
25	14 under 15	1,155	13,878	4,057	9,821	208	2,568	25
26	15 under 20	4,586	50,404	15,946	34,458	628	9,868	26
27	20 under 25	3,372	38,167	11,533	26,633	385	8,729	27
28	25 under 30	2,434	29,936	8,055	21,881	242	7,960	28
29	30 under 40	4,064	49,582	16,471	33,110	276	13,271	29
30	40 under 50	2,335	34,534	10,531	24,003	157	10,543	30
31	50 under 60	2,143	24,748	8,389	16,359	93	7,742	31
32	60 under 70	1,601	21,957	6,709	15,248	68	7,621	32
33	70 under 80	1,208	11,102	2,699	8,404	36	4,341	33
34	80 under 90	883	9,232	2,697	6,534	21	3,492	34
35	90 under 100	1,179	10,813	3,066	7,747	21	4,191	35
36	100 under 150	2,073	30,420	10,061	20,358	49	11,575	36
37	150 under 200	1,091	14,864	4,885	9,978	15	5,937	37
38	200 under 250	835	9,536	2,246	7,290	10	4,522	38
39	250 under 300	144	4,981	629	4,352	2	2,461	39
40	300 under 400	961	7,715	1,525	6,191	4	3,635	40
41	400 under 500	458	4,740	1,646	3,094	3	2,039	41
42	500 under 750	65	5,039	460	4,579	1	3,100	42
43	750 under 1,000	173	6,918	915	6,003	2	3,725	43
44	1,000 or more	413	29,673	1,309	28,364	2	17,911	44
45	Total	79,425	907,381	377,021	530,360	30,799	176,309	45
46	Taxable returns with net income under $5,000.	32,398	314,193	194,802	119,392	23,892	16,377	46
47	Taxable returns with net income of $5,000 or more.	47,029	593,187	182,219	410,966	6,912	159,932	47

For footnotes, see pp. 299–300.

TABLE 5.—*Taxable fiduciary returns for 1948, by total income classes and by net income classes: Frequency distribution of returns*

[Classes in thousands of dollars]

	Total income classes [1]	Total number of returns	Number of returns by net income classes [2]											
			Under 0.5	0.5 under 0.75	0.75 under 1	1 under 1.25	1.25 under 1.5	1.5 under 1.75	1.75 under 2	2 under 2.25	2.25 under 2.5	2.5 under 2.75	2.75 under 3	
1	Under 0.5	6,879	6,879											1
2	0.5 under 0.75	5,703	1,297	4,406										2
3	0.75 under 1	6,738	815	1,162	4,761									3
4	1 under 1.25	5,810	688	443	1,172	3,507								4
5	1.25 under 1.5	4,872	643	287	451	864	2,627							5
6	1.5 under 1.75	4,519	635	273	290	332	777	2,212						6
7	1.75 under 2	3,942	506	229	227	203	281	640	1,856					7
8	2 under 2.25	3,586	472	193	201	210	181	223	560	1,546				8
9	2.25 under 2.5	3,088	345	177	162	146	160	165	224	462	1,247			9
10	2.5 under 2.75	2,892	372	151	133	146	118	115	110	218	437	1,092		10
11	2.75 under 3	2,527	305	149	139	116	69	108	92	109	152	381	907	11
12	3 under 3.5	4,621	612	280	240	192	152	150	136	192	174	226	489	12
13	3.5 under 4	3,764	454	192	178	155	126	86	117	114	118	137	158	13
14	4 under 4.5	3,180	388	156	114	131	111	106	99	117	79	73	84	14
15	4.5 under 5	2,955	341	131	131	120	98	94	85	64	69	62	74	15
16	5 under 6	4,547	517	221	176	171	149	133	121	94	94	105	95	16
17	6 under 7	3,753	398	177	154	154	103	114	81	81	57	70	80	17
18	7 under 8	3,043	311	140	106	85	66	81	86	55	43	61	50	18
19	8 under 9	2,483	235	94	91	73	59	53	49	52	53	34	29	19
20	9 under 10	2,061	170	77	77	45	65	41	50	49	29	37	31	20
21	10 under 11	1,848	152	73	51	44	46	31	25	41	36	22	18	21
22	11 under 12	1,454	135	54	43	37	22	32	25	49	22	23	22	22
23	12 under 13	1,342	100	49	34	33	36	33	17	26	13	20	20	23
24	13 under 14	1,029	83	33	41	27	17	24	19	21	14	21	18	24
25	14 under 15	1,080	79	28	30	19	24	23	15	26	12	7	10	25
26	15 under 20	3,756	276	107	89	66	61	78	77	68	63	59	36	26
27	20 under 25	2,223	135	59	55	37	32	38	30	24	22	27	29	27
28	25 under 30	1,617	85	43	36	29	17	21	20	18	21	8	15	28
29	30 under 40	1,928	98	39	44	30	29	21	26	18	19	20	13	29
30	40 under 50	1,098	38	17	13	19	18	7	18	10	13	12	8	30
31	50 under 60	694	37	16	7	16	6	4	4	8	9	9	6	31
32	60 under 70	493	13	13	8	7	3	6	8	6	7	1	3	32
33	70 under 80	318	13	6	8	2	3	7	6		3	5	4	33
34	80 under 90	241	5	2	1	1	4	3	3	3	2	1	2	34
35	90 under 100	177	9	3	6	1	1	1			2	2	3	35
36	100 under 150	495	11	10	4	4		2	1	4	4	6		36
37	150 under 200	172	7	2	2	5	3	1				2	1	37
38	200 under 250	107	4	2	2	1						1	1	38
39	250 under 300	76	2			2			1		2			39
40	300 under 400	67	3	1	1	1	3	1			1	1		40
41	400 under 500	27	1			1								41
42	500 under 750	33				2		1						42

43	750 under 1,000	17	1											43
44	1,000 under 1,500	14	1											44
45	1,500 under 2,000	5												45
46	2,000 under 3,000	5					1							46
47	3,000 under 4,000	2												47
48	4,000 under 5,000	1												48
49	5,000 or more	1												49
50	Total	101,283	17,671	9,495	9,278	7,034	5,468	4,655	3,961	3,475	2,817	2,525	2,206	50
51	Taxable returns with total income under $5,000.	65,076	14,752	8,229	8,199	6,122	4,700	3,899	3,279	2,822	2,276	1,971	1,712	51
52	Taxable returns with total income of $5,000 or more.	36,207	2,919	1,266	1,079	912	768	756	682	653	541	554	494	52

For footnotes, see pp. 299–300.

TABLE 5.—*Taxable fiduciary returns for 1948, by total income classes and by net income classes: Frequency distribution of returns*—Continued

[Classes in thousands of dollars]

	Total income classes [1]	Number of returns by net income classes [11]—Continued											
		3 under 3.5	3.5 under 4	4 under 4.5	4.5 under 5	5 under 6	6 under 7	7 under 8	8 under 9	9 under 10	10 under 11	11 under 12	
1	Under 0.5												1
2	0.5 under 0.75												2
3	0.75 under 1												3
4	1 under 1.25												4
5	1.25 under 1.5												5
6	1.5 under 1.75												6
7	1.75 under 2												7
8	2 under 2.25												8
9	2.25 under 2.5												9
10	2.5 under 2.75												10
11	2.75 under 3												11
12	3 under 3.5	1,778											12
13	3.5 under 4	567	1,362										13
14	4 under 4.5	180	457	1,085									14
15	4.5 under 5	161	146	444	935								15
16	5 under 6	169	178	222	522	1,580							16
17	6 under 7	156	128	121	139	555	1,185						17
18	7 under 8	91	101	88	102	190	478	909					18
19	8 under 9	62	80	74	45	147	142	388	723				19
20	9 under 10	60	60	67	52	95	102	110	252	592			20
21	10 under 11	47	45	45	33	98	94	92	117	288	450		21
22	11 under 12	34	28	29	24	64	56	69	65	62	205	354	22
23	12 under 13	29	43	34	31	50	60	48	50	57	74	186	23
24	13 under 14	29	19	23	20	38	44	34	24	40	58	56	24
25	14 under 15	26	18	23	24	45	46	34	33	41	24	31	25
26	15 under 20	78	85	86	75	136	131	136	136	121	103	100	26
27	20 under 25	48	48	59	30	56	62	44	60	64	72	64	27
28	25 under 30	22	35	22	30	38	34	52	34	34	43	37	28
29	30 under 40	31	30	35	25	68	49	44	37	41	29	36	29
30	40 under 50	8	17	15	16	19	28	26	11	15	20	18	30
31	50 under 60	8	6	3	4	10	16	12	12	17	10	7	31
32	60 under 70	4	12	4	8	9	7	4	2	7	12	9	32
33	70 under 80	5	8	3	7	4	6	2	4	8	5	4	33
34	80 under 90	3	5	4	3	7	1	3	2	3	4	4	34

35	90 under 100	2	2	2	2		4	1	5	2	2		35
36	100 under 150	6	8	5	2	6	2	6	5	5	7	2	36
37	150 under 200				1	2	5	2		2	4		37
38	200 under 250	1				2	2	1	2	2	1	1	38
39	250 under 300	1						1		2	1		39
40	300 under 400	1				1	1	1	3				40
41	400 under 500								2		1		41
42	500 under 750	1				1	1	1			1	1	42
43	750 under 1,000									1			43
44	1,000 under 1,500									2			44
45	1,500 under 2,000												45
46	2,000 under 3,000												46
47	3,000 under 4,000												47
48	4,000 under 5,000												48
49	5,000 or more												49
50	Total	3,608	2,921	2,493	2,130	3,221	2,556	2,020	1,579	1,406	1,126	910	50
51	Taxable returns with total income under $5,000	2,686	1,965	1,529	935								51
52	Taxable returns with total income of $5,000 or more	922	956	964	1,195	3,221	2,556	2,020	1,579	1,406	1,126	910	52

For footnotes, see pp. 299–300.

TABLE 5.—*Taxable fiduciary returns for 1948, by total income classes and by net income classes: Frequency distribution of returns*—Continued

[Classes in thousands of dollars]

	Total income classes [1]	Number of returns by net income classes [23]—Continued										
		12 under 13	13 under 14	14 under 15	15 under 20	20 under 25	25 under 30	30 under 40	40 under 50	50 under 60	60 under 70	70 under 80
1	Under 0.5											
2	0.5 under 0.75											
3	0.75 under 1											
4	1 under 1.25											
5	1.25 under 1.5											
6	1.5 under 1.75											
7	1.75 under 2											
8	2 under 2.25											
9	2.25 under 2.5											
10	2.5 under 2.75											
11	2.75 under 3											
12	3 under 3.5											
13	3.5 under 4											
14	4 under 4.5											
15	4.5 under 5											
16	5 under 6											
17	6 under 7											
18	7 under 8											
19	8 under 9											
20	9 under 10											
21	10 under 11											
22	11 under 12											
23	12 under 13	299										
24	13 under 14	123	203									
25	14 under 15	76	152	234								
26	15 under 20	103	127	254	1,105							
27	20 under 25	56	53	47	362	610						
28	25 under 30	42	29	50	168	238	396					
29	30 under 40	34	37	38	163	155	198	521				
30	40 under 50	27	11	23	60	68	67	188	288			
31	50 under 60	10	7	8	37	32	50	70	120	133		
32	60 under 70	2	6	5	42	21	30	41	34	59	100	
33	70 under 80	1	2	2	15	14	13	40	18	17	44	39
34	80 under 90	3		9	9	15	12	20	26	14	15	30
35	90 under 100	2	2	2	5	8	5	15	9	13	18	8
36	100 under 150	2	4	3	24	19	18	41	18	38	34	22
37	150 under 200	1	1	1	5	4	4	11	10	9	13	9
38	200 under 250		1	1	2	6	6	4	2	6	4	

39	250 under 300				1	2	1	6	9	5	2	2	39
40	300 under 400				1	1		1	3	4	1	1	40
41	400 under 500		2		1	1		1	1		1		41
42	500 under 750				1			2	1	2	2	1	42
43	750 under 1,000				1					1	1		43
44	1,000 under 1,500				1	1		1					44
45	1,500 under 2,000							1					45
46	2,000 under 3,000								1				46
47	3,000 under 4,000												47
48	4,000 under 5,000												48
49	5,000 or more												49
50	Total	781	637	677	2,003	1,195	800	963	540	301	235	112	50
51	Taxable returns with total income under $5,000												51
52	Taxable returns with total income of $5,000 or more	781	637	677	2,003	1,195	800	963	540	301	235	112	52

For footnotes, see pp. 299–300.

TABLE 5.—*Taxable fiduciary returns for 1948, by total income classes and by net income classes: Frequency distribution of returns*—Continued

[Classes in thousands of dollars]

	Total income classes [1]	Number of returns by net income classes [23]—Continued											
		80 under 90	90 under 100	100 under 150	150 under 200	200 under 250	250 under 300	300 under 400	400 under 500	500 under 750	750 under 1,000	1,000 or more	
1	Under 0.5												1
2	0.5 under 0.75												2
3	0.75 under 1												3
4	1 under 1.25												4
5	1.25 under 1.5												5
6	1.5 under 1.75												6
7	1.75 under 2												7
8	2 under 2.25												8
9	2.25 under 2.5												9
10	2.5 under 2.75												10
11	2.75 under 3												11
12	3 under 3.5												12
13	3.5 under 4												13
14	4 under 4.5												14
15	4.5 under 5												15
16	5 under 6												16
17	6 under 7												17
18	7 under 8												18
19	8 under 9												19
20	9 under 10												20
21	10 under 11												21
22	11 under 12												22
23	12 under 13												23
24	13 under 14												24
25	14 under 15												25
26	15 under 20												26
27	20 under 25												27
28	25 under 30												28
29	30 under 40												29
30	40 under 50												30
31	50 under 60												31
32	60 under 70												32
33	70 under 80												33
34	80 under 90	22											34
35	90 under 100	16	24										35

36	100 under 150	27	39	106									36
37	150 under 200	6	8	26	25								37
38	200 under 250	1	3	9	23	16							38
39	250 under 300	1	3	12	3	9	8						39
40	300 under 400	1	2	11	3	2	6	11					40
41	400 under 500	1		1		4	2	5	2				41
42	500 under 750	2	2	3	1	1			3	3			42
43	750 under 1,000		1		1			1	1	4	4		43
44	1,000 under 1,500			1		1					3	3	44
45	1,500 under 2,000							1	1			2	45
46	2,000 under 3,000			1								2	46
47	3,000 under 4,000				1							1	47
48	4,000 under 5,000											1	48
49	5,000 or more											1	49
50	Total	77	82	170	57	33	16	18	7	7	7	10	50
51	Taxable returns with total income under $5,000												51
52	Taxable returns with total income of $5,000 or more	77	82	170	57	33	16	18	7	7	7	10	52

For footnotes, see pp. 299–300.

TABLE 6.—*Taxable fiduciary returns for 1948, by total income classes and by types of tax: Number of returns, total income, net income, exemption, tax liability, average tax, and effective tax rate*

[Total income classes and money figures, except average tax, in thousands of dollars]

	Total income classes [1]	Total number of returns	Total income [3]	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]	Average tax [24]	Effective tax rate (percent), based on net income	
		All returns							
1	Under 0.5	6,879	1,973	1,742	688	175	$25	10.05	1
2	0.5 under 0.75	5,703	3,677	3,212	1,771	241	42	7.50	2
3	0.75 under 1	6,738	5,859	5,083	2,639	407	60	8.01	3
4	1 under 1.25	5,810	6,513	5,404	2,265	521	90	9.64	4
5	1.25 under 1.5	4,872	6,672	5,298	1,859	570	117	10.76	5
6	1.5 under 1.75	4,519	7,314	5,624	1,665	656	145	11.66	6
7	1.75 under 2	3,942	7,394	5,605	1,442	689	175	12.29	7
8	2 under 2.25	3,586	7,608	5,596	1,267	715	199	12.78	8
9	2.25 under 2.5	3,088	7,325	5,360	1,084	711	230	13.26	9
10	2.5 under 2.75	2,892	7,596	5,389	970	739	256	13.71	10
11	2.75 under 3	2,527	7,259	5,061	837	713	282	14.09	11
12	3 under 3.5	4,621	14,940	9,997	1,478	1,454	315	14.54	12
13	3.5 under 4	3,764	14,107	9,367	1,197	1,416	376	15.12	13
14	4 under 4.5	3,180	13,476	8,706	983	1,353	425	15.54	14
15	4.5 under 5	2,955	14,003	8,926	910	1,435	486	16.08	15
16	5 under 6	4,547	24,843	15,436	1,347	2,880	633	18.66	16
17	6 under 7	3,753	24,280	14,577	1,054	2,564	683	17.59	17
18	7 under 8	3,043	22,753	13,735	847	2,524	829	18.38	18
19	8 under 9	2,483	21,079	12,764	698	2,460	991	19.27	19
20	9 under 10	2,061	19,530	11,503	566	2,286	1,109	19.87	20
21	10 under 11	1,848	19,335	11,548	513	2,379	1,287	20.60	21
22	11 under 12	1,454	16,696	9,598	399	2,055	1,413	21.41	22
23	12 under 13	1,342	16,752	9,631	356	2,121	1,580	22.02	23
24	13 under 14	1,029	13,878	7,613	274	1,726	1,677	22.67	24
25	14 under 15	1,080	15,640	9,149	284	2,170	2,009	23.72	25
26	15 under 20	3,756	64,751	35,011	977	8,859	2,359	25.30	26
27	20 under 25	2,223	49,616	26,941	585	7,786	3,502	28.90	27
28	25 under 30	1,617	44,079	23,838	409	7,571	4,682	31.76	28
29	30 under 40	1,928	66,374	34,149	461	11,988	6,218	35.10	29
30	40 under 50	1,098	48,920	25,929	269	10,098	9,197	38.94	30
31	50 under 60	694	37,870	19,304	171	8,063	11,618	41.77	31
32	60 under 70	493	31,807	15,560	115	6,837	13,868	43.94	32

33	70 under 80	318	23,808	10,327	78	4,723	14,852	45.73	33
34	80 under 90	241	20,534	9,000	63	4,260	17,676	47.33	34
35	90 under 100	177	16,834	7,729	46	3,768	21,288	48.75	35
36	100 under 150	495	59,690	28,647	119	14,803	29,905	51.67	36
37	150 under 200	172	29,637	12,074	40	6,497	37,773	53.81	37
38	200 under 250	107	23,913	10,312	23	5,983	55,916	58.02	38
39	250 under 300	76	20,769	7,701	18	4,261	56,066	55.33	39
40	300 under 400	67	22,953	8,760	13	4,918	73,403	56.14	40
41	400 under 500	27	11,776	4,556	6	2,817	104,333	61.83	41
42	500 under 750	33	20,716	4,725	6	2,771	83,970	58.65	42
43	750 under 1,000	17	14,279	7,322	4	4,794	282,000	65.47	43
44	1,000 under 1,500	14	16,778	6,582	2	3,880	277,143	58.95	44
45	1,500 under 2,000	5	8,011	3,497	1	2,324	464,800	66.46	45
46	2,000 under 3,000	5	11,454	4,092	1	2,149	429,800	52.52	46
47	3,000 under 4,000	2	6,532	3,619	(21)	1,837	918,500	50.76	47
48	4,000 under 5,000	1	4,261	3,973	(21)	1,987	1,987,000	50.01	48
49	5,000 or more	1	10,939	10,788	1	8,375	8,375,000	77.63	49
50	Total	101,283	986,806	530,360	30,799	176,309	1,741	33.24	50
51	Taxable returns with total income under $5,000	65,076	125,716	90,370	21,055	11,795	181	13.05	51
52	Taxable returns with total income of $5,000 or more	36,207	861,087	439,990	9,746	164,514	4,544	37.39	52

For footnotes, see pp. 299–300.

TABLE 6.—*Taxable fiduciary returns for 1948, by total income classes and by types of tax: Number of returns, total income, net income, exemption, tax liability, average tax, and effective tax rate*—Continued

[Total income classes and money figures, except average tax, in thousands of dollars]

	Total income classes [1]	Total number of returns	Total income [8]	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [8]	Average tax [24]	Effective tax rate (percent), based on net income	
		Returns with normal tax and surtax [25]							
1	Under 0.5	6,879	1,973	1,742	688	175	$25	10.05	1
2	0.5 under 0.75	5,703	3,677	3,212	1,771	241	42	7.50	2
3	0.75 under 1	6,738	5,859	5,083	2,639	407	60	8.01	3
4	1 under 1.25	5,810	6,513	5,404	2,265	521	90	9.64	4
5	1.25 under 1.5	4,872	6,672	5,298	1,859	570	117	10.76	5
6	1.5 under 1.75	4,519	7,314	5,624	1,665	656	145	11.66	6
7	1.75 under 2	3,942	7,394	5,605	1,442	689	175	12.29	7
8	2 under 2.25	3,586	7,608	5,596	1,267	715	199	12.78	8
9	2.25 under 2.5	3,088	7,325	5,360	1,084	711	230	13.26	9
10	2.5 under 2.75	2,892	7,596	5,389	970	739	256	13.71	10
11	2.75 under 3	2,527	7,259	5,061	837	713	282	14.09	11
12	3 under 3.5	4,621	14,940	9,997	1,478	1,454	315	14.54	12
13	3.5 under 4	3,764	14,107	9,367	1,197	1,416	376	15.12	13
14	4 under 4.5	3,180	13,476	8,706	983	1,353	425	15.54	14
15	4.5 under 5	2,955	14,003	8,926	910	1,435	486	16.08	15
16	5 under 6	4,547	24,843	15,436	1,347	2,880	633	18.66	16
17	6 under 7	3,753	24,280	14,577	1,054	2,564	683	17.59	17
18	7 under 8	3,043	22,753	13,735	847	2,524	829	18.38	18
19	8 under 9	2,483	21,079	12,764	698	2,460	991	19.27	19
20	9 under 10	2,061	19,530	11,503	566	2,286	1,109	19.87	20
21	10 under 11	1,848	19,335	11,548	513	2,379	1,287	20.60	21
22	11 under 12	1,454	16,696	9,598	399	2,055	1,413	21.41	22
23	12 under 13	1,342	16,752	9,631	356	2,121	1,580	22.02	23
24	13 under 14	1,029	13,878	7,613	274	1,726	1,677	22.67	24
25	14 under 15	1,080	15,640	9,149	284	2,170	2,009	23.72	25
26	15 under 20	3,756	64,751	35,011	977	8,859	2,359	25.30	26
27	20 under 25	2,201	49,088	26,433	578	7,616	3,460	28.81	27
28	25 under 30	1,520	41,420	21,304	380	6,668	4,387	31.30	28
29	30 under 40	1,767	60,856	29,137	414	10,078	5,703	34.59	29
30	40 under 50	979	43,542	21,369	232	8,208	8,384	38.41	30
31	50 under 60	579	31,589	14,084	137	5,769	9,964	40.96	31
32	60 under 70	412	26,568	11,103	92	4,748	11,524	42.76	32
33	70 under 80	269	20,145	7,251	62	3,228	12,000	44.52	33
34	80 under 90	202	17,243	6,418	50	2,985	14,777	46.51	34
35	90 under 100	130	12,352	4,501	31	2,185	16,808	48.54	35
36	100 under 150	327	38,995	14,391	73	7,464	22,826	51.87	36
37	150 under 200	97	16,470	4,135	17	2,282	23,526	55.19	37

38	200 under 250	62	13,976	3,891	10	2,398	38,677	61.63	38
39	250 under 300	37	9,963	1,764	9	965	26,081	54.71	39
40	300 under 400	36	12,282	1,674	7	1,009	28,028	60.27	40
41	400 under 500	14	6,142	924	3	604	43,143	65.37	41
42	500 under 750	20	12,823	1,100	3	668	33,400	60.73	42
43	750 under 1,000	9	7,565	3,826	1	2,887	320,778	75.46	43
44	1,000 under 1,500	8	9,424	2,333	1	1,719	214,875	73.68	44
45	1,500 under 2,000	1	1,566	435	(21)	332	332,000	76.32	45
46	2,000 under 3,000	1	2,549	1	(21)	(21)	(21)	(26)	46
47	3,000 under 4,000	1	3,034	175	(21)	118	118,000	67.43	47
48	4,000 under 5,000								48
49	5,000 or more								49
50	Total returns with normal tax and surtax	100,144	822,848	417,184	30,470	115,750	1,156	27.75	50
		Returns with alternative tax [27]							
51	Under 20								51
52	20 under 25	22	528	508	7	170	$7,727	33.46	52
53	25 under 30	97	2,659	2,534	29	903	9,309	35.64	53
54	30 under 40	161	5,518	5,012	47	1,910	11,863	38.11	54
55	40 under 50	119	5,378	4,560	37	1,890	15,882	41.45	55
56	50 under 60	115	6,281	5,220	34	2,294	19,948	43.95	56
57	60 under 70	81	5,239	4,457	23	2,089	25,790	46.87	57
58	70 under 80	49	3,663	3,076	16	1,495	30,510	48.60	58
59	80 under 90	39	3,291	2,582	13	1,275	32,692	49.38	59
60	90 under 100	47	4,482	3,228	15	1,583	33,681	49.04	60
61	100 under 150	168	20,695	14,256	46	7,339	43,685	51.48	61
62	150 under 200	75	13,167	7,939	23	4,215	56,200	53.09	62
63	200 under 250	45	9,937	6,421	13	3,585	79,667	55.83	63
64	250 under 300	39	10,806	5,937	9	3,296	84,513	55.52	64
65	300 under 400	31	10,671	7,086	6	3,909	126,097	55.17	65
66	400 under 500	13	5,634	3,632	3	2,213	170,231	60.93	66
67	500 under 750	13	7,893	3,625	3	2,103	161,769	58.01	67
68	750 under 1,000	8	6,714	3,496	3	1,907	238,375	54.55	68
69	1,000 under 1,500	6	7,354	4,249	1	2,161	360,167	50.86	69
70	1,500 under 2,000	4	6,445	3,062	1	1,992	498,000	65.06	70
71	2,000 under 3,000	4	8,905	4,091	1	2,148	537,000	52.51	71
72	3,000 under 4,000	1	3,498	3,444	(21)	1,719	1,719,000	49.91	72
73	4,000 under 5,000	1	4,261	3,973	(21)	1,987	1,987,000	50.01	73
74	5,000 or more	1	10,939	10,788	1	8,375	8,375,000	77.63	74
75	Total returns with alternative tax	1,139	163,958	113,176	329	60,559	53,169	53.51	75

For footnotes, see pp. 299–300.

TABLE 7.—*Taxable fiduciary returns for 1948 with net gain or loss from sales of capital assets, by total income classes and by returns with net loss or net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*

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

	Total income classes [1]	Total number of returns with gain or loss from sales of capital assets	Returns with net loss from sales of capital assets [9]								
			Number of returns	Net loss from sales of capital assets after statutory limitation (deducted from gross income)	Net loss from sales of capital assets before statutory limitation	Short-term [28] (before carry-over)		Long-term [29]		Capital loss carry-over (1943–47) [30]	
						Net short-term capital gain	Net short-term capital loss	Net long-term capital gain	Net long-term capital loss		
1	Under 0.5	1,429	478	59	90	1	8	2	47	38	1
2	0.5 under 0.75	1,579	402	71	114	2	39	2	62	17	2
3	0.75 under 1	1,970	486	120	236	----------	48	1	105	85	3
4	1 under 1.25	1,861	425	100	498	5	46	6	117	345	4
5	1.25 under 1.5	1,777	384	102	182	4	48	2	113	27	5
6	1.5 under 1.75	1,745	348	101	659	(31)	31	2	91	539	6
7	1.75 under 2	1,618	352	104	238	3	55	5	119	72	7
8	2 under 2.25	1,521	307	91	173	2	37	6	86	57	8
9	2.25 under 2.5	1,350	237	87	227	1	35	6	81	119	9
10	2.5 under 2.75	1,369	256	93	249	1	77	5	107	70	10
11	2.75 under 3	1,251	270	105	298	14	47	18	123	160	11
12	3 under 3.5	2,297	418	140	367	2	84	20	148	158	12
13	3.5 under 4	1,961	347	105	213	1	70	4	116	34	13
14	4 under 4.5	1,697	297	110	332	7	50	12	122	179	14
15	4.5 under 5	1,589	307	129	332	9	104	17	182	73	15
16	5 under 6	2,633	452	169	715	1	87	23	301	349	16
17	6 under 7	2,264	376	163	522	1	83	6	211	234	17
18	7 under 8	1,852	341	148	716	3	98	40	226	436	18
19	8 under 9	1,513	306	113	328	4	53	5	149	134	19
20	9 under 10	1,266	196	90	501	2	43	11	98	373	20
21	10 under 11	1,150	206	97	294	3	56	5	127	118	21
22	11 under 12	921	162	69	683	2	436	5	94	160	22
23	12 under 13	848	149	72	196	2	46	13	90	75	23
24	13 under 14	685	134	73	232	1	67	15	92	90	24
25	14 under 15	731	126	58	235	1	55	4	85	100	25
26	15 under 20	2,558	504	251	1,357	10	172	33	528	700	26
27	20 under 25	1,564	291	167	990	9	105	38	277	655	27
28	25 under 30	1,193	225	125	929	2	107	44	257	612	28
29	30 under 40	1,442	315	190	911	8	121	30	392	436	29
30	40 under 50	778	133	76	454	4	62	21	171	246	30

31	50 under 60	567	96	58	329	(21)	80	11	171	90	31
32	60 under 70	391	64	39	265	1	28	32	100	171	32
33	70 under 80	258	45	35	351	3	158	10	143	64	33
34	80 under 90	200	42	26	188	(21)	72	8	53	70	34
35	90 under 100	154	28	15	269	(21)	24	141	88	298	35
36	100 under 150	397	75	51	500	2	177	117	147	295	36
37	150 under 200	151	26	19	381	3	29	67	43	377	37
38	200 under 250	88	19	13	286		4	23	48	257	38
39	250 under 300	71	10	7	24	(21)	4		20	(21)	39
40	300 under 400	63	6	4	174	(21)	(21)	3	87	90	40
41	400 under 500	22	4	2	44				6	38	41
42	500 under 750	27	4	3	9				6	3	42
43	750 under 1,000	17	6	5	62		27	15	6	45	43
44	1,000 under 1,500	12	2	1	1		(21)		1		44
45	1,500 under 2,000	5	1	1	31				31		45
46	2,000 under 3,000	5	1	1	2,434		11	3		2,426	46
47	3,000 under 4,000	1									47
48	4,000 under 5,000	1									48
49	5,000 or more	1									49
50	Total	48,843	9,659	3,658	18,621	112	2,984	832	5,665	10,915	50
51	Taxable returns with total income under $5,000	25,014	5,314	1,517	4,208	52	779	108	1,619	1,973	51
52	Taxable returns with total income of $5,000 or more	23,829	4,345	2,141	14,411	62	2,205	723	4,048	8,942	52

For footnotes, see pp. 299-300.

TABLE 7.—*Taxable fiduciary returns for 1948 with net gain or loss from sales of capital assets, by total income classes and by returns with net loss or net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*—Continued

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

	Total income classes [1]	Returns with net gain from sales of capital assets [9]							
		Total							
		Number of returns	Net gain from sales of capital assets included in total income	Short-term [28] (before carry-over)		Long-term [22]		Capital loss carry-over (1943–47) [30]	
				Net short-term capital gain	Net short-term capital loss	Net long-term capital gain	Net long-term capital loss		
1	Under 0.5	951	114	5	2	113	(21)	1	1
2	0.5 under 0.75	1,177	325	26	3	307	2	4	2
3	0.75 under 1	1,484	555	62	6	508	1	8	3
4	1 under 1.25	1,436	657	60	3	609	1	9	4
5	1.25 under 1.5	1,393	671	74	6	616	5	8	5
6	1.5 under 1.75	1,397	758	59	9	717	1	8	6
7	1.75 under 2	1,266	787	68	7	736	3	6	7
8	2 under 2.25	1,214	826	64	3	778	4	10	8
9	2.25 under 2.5	1,113	850	75	3	789	2	8	9
10	2.5 under 2.75	1,113	908	55	9	869	(21)	6	10
11	2.75 under 3	981	877	48	3	845	1	12	11
12	3 under 3.5	1,879	1,740	92	4	1,673	3	19	12
13	3.5 under 4	1,614	1,800	119	5	1,703	4	13	13
14	4 under 4.5	1,400	1,667	126	16	1,592	21	13	14
15	4.5 under 5	1,282	1,579	107	9	1,513	2	30	15
16	5 under 6	2,181	3,082	162	9	2,965	6	30	16
17	6 under 7	1,888	3,131	215	27	2,982	5	35	17
18	7 under 8	1,511	2,564	137	18	2,478	5	28	18
19	8 under 9	1,207	2,370	98	17	2,317	4	24	19
20	9 under 10	1,070	2,267	86	29	2,246	1	35	20
21	10 under 11	944	2,325	84	25	2,288	2	21	21
22	11 under 12	759	2,058	72	20	2,036	3	27	22
23	12 under 13	699	2,080	78	30	2,053	1	20	23
24	13 under 14	551	1,499	42	15	1,509	2	34	24
25	14 under 15	605	1,820	59	25	1,821	(21)	34	25
26	15 under 20	2,054	7,547	366	72	7,382	6	123	26
27	20 under 25	1,273	6,248	215	66	6,161	1	62	27
28	25 under 30	968	5,640	297	80	5,478	10	45	28
29	30 under 40	1,127	8,296	369	69	8,106	11	100	29
30	40 under 50	645	6,252	182	93	6,197	(21)	33	30
31	50 under 60	471	5,793	110	36	5,786		67	31
32	60 under 70	327	4,864	153	26	4,811	4	71	32
33	70 under 80	213	3,283	110	69	3,259	(21)	17	33
34	80 under 90	158	2,796	91	57	2,808	3	43	34
35	90 under 100	126	2,920	77	13	2,865	2	8	35
36	100 under 150	322	10,354	217	180	10,357	3	36	36
37	150 under 200	125	5,363	204	45	5,261	1	56	37
38	200 under 250	69	3,874	73	22	3,831		7	38
39	250 under 300	61	4,168	15	19	4,183		10	39
40	300 under 400	57	5,541	170	24	5,428	11	23	40
41	400 under 500	18	1,934	36	2	1,900			41
42	500 under 750	23	2,330	(21)	1	2,331		(21)	42
43	750 under 1,000	11	2,851	4		2,846			43
44	1,000 under 1,500	10	4,458	(21)	9	4,469		2	44
45	1,500 under 2,000	4	1,728			1,728			45
46	2,000 under 3,000	4	3,576		16	3,592			46
47	3,000 under 4,000	1	3,459	30		3,428			47
48	4,000 under 5,000	1	3,973		3	3,976			48
49	5,000 or more	1	27			27			49
50	Total	39,184	144,583	4,790	1,201	142,273	133	1,145	50
51	Taxable returns with total income under $5,000.	19,700	14,114	1,040	88	13,368	50	155	51
52	Taxable returns with total income of $5,000 or more.	19,484	130,471	3,752	1,117	128,905	81	991	52

For footnotes, see pp. 299–300.

TABLE 7.—*Taxable fiduciary returns for 1948 with net gain or loss from sales of capital assets, by total income classes and by returns with net loss or net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*—Continued

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

	Total income classes [1]	Returns with net gain from sales of capital assets [9]—Continued							
		Returns with normal tax and surtax [25]							
		Number of returns	Net gain from sales of capital assets included in total income	Short-term [28] (before carry-over)		Long-term [29]		Capital loss carry-over (1943–47) [30]	
				Net short-term capital gain	Net short-term capital loss	Net long-term capital gain	Net long-term capital loss		
1	Under 0.5	951	114	5	2	113	(21)	1	1
2	0.5 under 0.75	1,177	325	26	3	307	2	4	2
3	0.75 under 1	1,484	555	62	6	508	1	8	3
4	1 under 1.25	1,436	657	60	3	609	1	9	4
5	1.25 under 1.5	1,393	671	74	6	616	5	8	5
6	1.5 under 1.75	1,397	758	59	9	717	1	8	6
7	1.75 under 2	1,266	787	68	7	736	3	6	7
8	2 under 2.25	1,214	826	64	3	778	4	10	8
9	2.25 under 2.5	1,113	850	75	3	789	2	8	9
10	2.5 under 2.75	1,113	908	55	9	869	----------	6	10
11	2.75 under 3	981	877	48	3	845	1	12	11
12	3 under 3.5	1,879	1,740	92	4	1,673	3	19	12
13	3.5 under 4	1,614	1,800	119	5	1,703	4	13	13
14	4 under 4.5	1,400	1,667	126	16	1,592	21	13	14
15	4.5 under 5	1,282	1,579	107	9	1,513	2	30	15
16	5 under 6	2,181	3,082	162	9	2,965	6	30	16
17	6 under 7	1,888	3,131	215	27	2,982	5	35	17
18	7 under 8	1,511	2,564	137	18	2,478	5	28	18
19	8 under 9	1,207	2,370	98	17	2,317	4	24	19
20	9 under 10	1,070	2,267	86	29	2,246	1	35	20
21	10 under 11	944	2,325	84	25	2,288	2	21	21
22	11 under 12	759	2,058	72	20	2,036	3	27	22
23	12 under 13	699	2,080	78	30	2,053	1	20	23
24	13 under 14	551	1,499	42	15	1,509	2	34	24
25	14 under 15	605	1,820	59	25	1,821	----------	34	25
26	15 under 20	2,054	7,547	366	72	7,382	6	123	26
27	20 under 25	1,251	6,200	194	63	6,131	1	62	27
28	25 under 30	871	5,432	278	76	5,284	10	45	28
29	30 under 40	966	7,618	302	57	7,482	11	99	29
30	40 under 50	526	5,367	141	72	5,332	(21)	33	30
31	50 under 60	356	4,687	105	26	4,672	----------	64	31
32	60 under 70	246	3,261	110	19	3,241	4	68	32
33	70 under 80	164	2,347	91	39	2,311	(21)	16	33
34	80 under 90	119	1,892	59	57	1,928	3	36	34
35	90 under 100	79	1,366	33	3	1,338	2	1	35
36	100 under 150	154	2,792	74	32	2,785	3	31	36
37	150 under 200	50	1,069	37	30	1,087	1	25	37
38	200 under 250	24	379	72	----------	312	----------	4	38
39	250 under 300	22	1,009	3	----------	1,017	----------	9	39
40	300 under 400	26	683	170	1	524	11	----------	40
41	400 under 500	5	104	1	----------	103	----------	----------	41
42	500 under 750	10	345	(21)	----------	345	----------	(21)	42
43	750 under 1,000	3	107	(21)	----------	106	----------	----------	43
44	1,000 under 1,500	4	587	(21)	----------	589	----------	2	44
45	1,500 under 2,000	----------	----------	----------	----------	----------	----------	----------	45
46	2,000 under 3,000	----------	----------	----------	----------	----------	----------	----------	46
47	3,000 under 4,000	----------	----------	----------	----------	----------	----------	----------	47
48	4,000 under 5,000	----------	----------	----------	----------	----------	----------	----------	48
49	5,000 or more	----------	----------	----------	----------	----------	----------	----------	49
50	Total	38,045	90,099	4,107	846	88,033	133	1,061	50
51	Taxable returns with total income under $5,000.	19,700	14,114	1,040	88	13,368	50	155	51
52	Taxable returns with total income of $5,000 or more.	18,345	75,988	3,069	762	74,664	81	906	52

For footnotes, see pp. 299–300.

TABLE 7.—*Taxable fiduciary returns for 1948 with net gain or loss from sales of capital assets, by total income classes and by returns with net loss or net gain from such sales: Number of returns, net gain or loss from sales of capital assets, net short- and long-term capital gain and loss, and capital loss carry-over*—Continued

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

	Total income classes [1]	Returns with net gain from sales of capital assets [2]—Continued							
		Returns with alternative tax [37]							
		Number of returns	Net gain from sales of capital assets included in total income	Short-term [38] (before carry-over)		Net long-term capital gain [39]	Capital loss carry-over (1943–47) [40]	Net long-term capital gain or the excess over net short-term capital loss [41]	
				Net short-term capital gain	Net short-term capital loss				
1	Under 20	----------	----------	----------	----------	----------	----------	----------	1
2	20 under 25	22	48	21	3	30	(21)	27	2
3	25 under 30	97	208	19	4	194	----------	190	3
4	30 under 40	161	678	67	12	624	1	612	4
5	40 under 50	119	885	41	21	865	----------	844	5
6	50 under 60	115	1,106	5	10	1,114	3	1,104	6
7	60 under 70	81	1,603	43	7	1,570	3	1,563	7
8	70 under 80	49	936	19	30	948	1	918	8
9	80 under 90	39	904	32	----------	880	7	880	9
10	90 under 100	47	1,554	44	10	1,527	7	1,517	10
11	100 under 150	168	7,562	143	148	7,572	5	7,424	11
12	150 under 200	75	4,294	167	15	4,174	31	4,159	12
13	200 under 250	45	3,495	1	22	3,519	3	3,497	13
14	250 under 300	39	3,159	12	19	3,166	1	3,147	14
15	300 under 400	31	4,858	----------	23	4,904	23	4,881	15
16	400 under 500	13	1,830	35	2	1,797	----------	1,795	16
17	500 under 750	13	1,985	(21)	1	1,986	----------	1,985	17
18	750 under 1,000	8	2,744	4	----------	2,740	----------	2,740	18
19	1,000 under 1,500	6	3,871	(21)	9	3,880	----------	3,871	19
20	1,500 under 2,000	4	1,728	----------	----------	1,728	----------	1,728	20
21	2,000 under 3,000	4	3,576	----------	16	3,592	----------	3,576	21
22	3,000 under 4,000	1	3,459	30	----------	3,428	----------	3,428	22
23	4,000 under 5,000	1	3,973	----------	3	3,976	----------	3,973	23
24	5,000 or more	1	27	----------	----------	27	----------	27	24
25	Total	1,139	54,484	683	355	54,240	84	53,885	25

For footnotes, see pp. 299–300.

TABLE 8.—*Taxable fiduciary returns for 1948, by States and Territories: Number of returns, dividends, interest, total income, net income, and tax liability*

[Money figures in thousands of dollars]

	States and Territories	Number of returns	Dividends [4]	Interest [6]	Total income [8]	Net income taxable to fiduciary [19]	Tax liability [3]	
1	Alabama	698	3,325	763	8,136	4,090	1,253	1
2	Arizona	290	759	156	1,955	1,259	334	2
3	Arkansas	346	738	170	2,734	1,801	474	3
4	California	7,087	23,480	4,794	61,943	38,601	12,375	4
5	Colorado	859	3,417	643	6,591	3,927	1,147	5
6	Connecticut	2,658	13,981	1,642	20,015	10,492	2,922	6
7	Delaware	708	10,814	690	14,799	9,785	4,838	7
8	District of Columbia	805	2,291	995	5,964	2,799	759	8
9	Florida	1,485	9,128	1,031	14,891	7,589	2,220	9
10	Georgia	1,072	5,798	649	10,790	5,273	1,605	10
11	Hawaii	257	1,623	195	4,021	1,516	485	11
12	Idaho	179	160	49	710	485	85	12
13	Illinois	8,858	48,478	6,911	99,449	58,122	20,310	13
14	Indiana	1,867	5,658	1,069	11,780	7,054	1,818	14
15	Iowa	1,994	3,700	947	10,600	7,412	1,902	15
16	Kansas	1,537	1,178	384	8,104	5,561	1,219	16
17	Kentucky	1,114	3,137	619	7,180	3,620	858	17
18	Louisiana	406	1,249	230	3,353	2,477	678	18
19	Maine	551	1,389	514	2,801	1,681	375	19
20	Maryland	1,717	8,357	1,705	14,637	5,986	1,662	20
21	Massachusetts	6,969	42,953	6,293	65,934	28,984	8,508	21
22	Michigan	3,405	20,737	2,353	34,637	19,401	6,442	22
23	Minnesota	2,265	10,889	1,942	20,698	12,793	4,428	23
24	Mississippi	301	372	106	2,028	1,297	300	24
25	Missouri	2,713	12,159	2,088	22,663	13,897	4,500	25
26	Montana	273	221	81	1,130	958	188	26
27	Nebraska	907	1,211	268	4,875	3,176	704	27
28	Nevada	92	659	64	1,211	819	275	28
29	New Hampshire	437	1,534	300	2,681	1,275	281	29
30	New Jersey	3,572	18,855	3,035	29,504	16,515	5,196	30
31	New Mexico	164	188	46	840	619	135	31
32	New York	15,659	116,121	20,660	190,822	83,808	27,723	32
33	North Carolina	1,187	4,688	530	9,376	5,574	1,544	33
34	North Dakota	395	183	64	1,677	1,304	290	34
35	Ohio	4,657	33,271	3,417	49,650	27,878	10,574	35
36	Oklahoma	1,267	2,137	565	9,565	7,104	2,116	36
37	Oregon	713	2,298	439	5,243	3,579	1,093	37
38	Pennsylvania	8,332	50,169	8,797	84,783	35,826	11,713	38
39	Rhode Island	1,087	8,302	1,938	12,852	4,708	1,596	39
40	South Carolina	436	1,949	341	4,595	3,111	1,080	40
41	South Dakota	436	91	86	1,470	1,156	198	41
42	Tennessee	926	3,579	605	7,951	4,252	1,165	42
43	Texas	4,276	12,942	2,534	66,202	45,073	21,375	43
44	Utah	246	517	174	1,329	896	206	44
45	Vermont	264	637	147	1,262	761	160	45
46	Virginia	1,301	4,731	716	9,239	4,491	1,086	46
47	Washington [11]	1,397	3,888	918	10,347	7,314	1,976	47
48	West Virginia	673	3,646	373	5,938	3,481	1,025	48
49	Wisconsin	2,306	10,302	1,607	17,128	10,194	2,932	49
50	Wyoming	139	134	58	724	585	133	50
51	Total	101,283	518,021	84,703	986,806	530,360	176,309	51

For footnotes, see pp. 299–300.

TABLE 9.—*Taxable fiduciary returns for 1948, by total income classes: Total number of returns, and for the returns for estates and trusts, separately: Number of returns, total income, amount distributable to beneficiaries, net income, exemption, and tax liability*

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

	Total income classes [1]	Total number of returns	Returns for estates						
			Number of returns	Total income [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]	
1	Under 0.5	6,879							1
2	0.5 under 0.75	5,703	2,403	1,627	1	1,603	1,441	30	2
3	0.75 under 1	6,738	3,930	3,427	9	3,266	2,358	153	3
4	1 under 1.25	5,810	3,365	3,782	30	3,494	2,021	246	4
5	1.25 under 1.5	4,872	2,746	3,759	56	3,399	1,646	290	5
6	1.5 under 1.75	4,519	2,425	3,925	78	3,508	1,456	340	6
7	1.75 under 2	3,942	2,095	3,919	107	3,457	1,258	363	7
8	2 under 2.25	3,586	1,815	3,854	129	3,352	1,091	375	8
9	2.25 under 2.5	3,088	1,549	3,675	162	3,163	930	369	9
10	2.5 under 2.75	2,892	1,363	3,570	145	3,077	817	376	10
11	2.75 under 3	2,527	1,169	3,357	193	2,854	701	361	11
12	3 under 3.5	4,621	2,028	6,507	362	5,546	1,219	733	12
13	3.5 under 4	3,764	1,640	6,141	423	5,093	984	711	13
14	4 under 4.5	3,180	1,332	5,645	506	4,593	798	662	14
15	4.5 under 5	2,955	1,227	5,820	499	4,733	737	715	15
16	5 under 6	4,547	1,787	9,763	967	7,858	1,071	1,542	16
17	6 under 7	3,753	1,358	8,793	1,064	6,865	815	1,142	17
18	7 under 8	3,043	1,085	8,096	940	6,341	651	1,113	18
19	8 under 9	2,483	899	7,630	1,026	5,918	540	1,100	19
20	9 under 10	2,061	719	6,809	949	5,268	431	1,011	20
21	10 under 11	1,848	657	6,890	992	5,190	394	1,038	21
22	11 under 12	1,454	508	5,825	847	4,442	305	928	22
23	12 under 13	1,342	443	5,532	779	4,118	266	889	23
24	13 under 14	1,029	342	4,608	817	3,314	205	733	24
25	14 under 15	1,080	352	5,091	737	3,879	211	907	25
26	15 under 20	3,756	1,202	20,719	3,856	14,842	721	3,727	26
27	20 under 25	2,223	725	16,179	3,208	11,468	435	3,331	27
28	25 under 30	1,617	495	13,496	2,412	9,516	296	3,048	28
29	30 under 40	1,928	537	18,479	3,861	12,466	322	4,404	29
30	40 under 50	1,098	318	14,149	2,762	9,537	191	3,735	30
31	50 under 60	694	204	11,177	2,438	7,306	122	3,118	31
32	60 under 70	493	131	8,441	2,332	5,271	79	2,287	32
33	70 under 80	318	93	6,897	1,714	4,615	56	2,215	33
34	80 under 90	241	77	6,542	1,954	3,666	46	1,782	34
35	90 under 100	177	57	5,422	1,748	2,863	34	1,364	35
36	100 under 150	495	138	16,800	4,259	10,095	83	5,428	36
37	150 under 200	172	46	8,035	2,267	4,450	28	2,500	37
38	200 under 250	107	24	5,453	1,060	3,675	14	2,207	38
39	250 under 300	76	21	5,744	3,330	1,875	13	1,098	39
40	300 under 400	67	12	4,316	2,013	1,651	7	917	40
41	400 under 500	27	6	2,541	1,105	1,259	4	754	41
42	500 under 750	33	6	3,563	1,381	1,720	4	1,081	42
43	750 under 1,000	17	5	4,156	1,437	2,482	3	1,622	43
44	1,000 under 1,500	14	1	1,037		939	1	723	44
45	1,500 under 2,000	5	1	1,594		1,453	1	1,119	45
46	2,000 under 3,000	5	1	2,210	2,098	107	1	64	46
47	3,000 under 4,000	2							47
48	4,000 under 5,000	1							48
49	5,000 or more	1	1	10,939	50	10,788	1	8,375	49
50	Total	101,283	41,338	315,991	57,105	226,377	24,805	71,029	50
51	Taxable returns with total income under $5,000.	65,076	29,087	59,068	2,700	51,138	17,457	5,724	51
52	Taxable returns with total income of $5,000 or more.	36,207	12,251	256,926	54,403	175,237	7,351	65,302	52

For footnotes, see pp. 299–300.

TABLE 9.—*Taxable fiduciary returns for 1948, by total income classes: Total number of returns, and for the returns for estates and trusts, separately: Number of returns, total income, amount distributable to beneficiaries, net income, exemption, and tax liability*—Continued

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

	Total income classes [1]	Returns for trusts						
		Number of returns	Total income [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Amount of exemption [20]	Tax liability [3]	
1	Under 0.5	6,879	1,973	78	1,742	688	175	1
2	0.5 under 0.75	3,300	2,051	275	1,609	330	212	2
3	0.75 under 1	2,808	2,433	434	1,817	281	254	3
4	1 under 1.25	2,445	2,731	613	1,910	245	275	4
5	1.25 under 1.5	2,126	2,913	781	1,900	213	280	5
6	1.5 under 1.75	2,094	3,389	1,010	2,116	209	316	6
7	1.75 under 2	1,847	3,475	1,060	2,148	185	326	7
8	2 under 2.25	1,771	3,754	1,229	2,244	177	340	8
9	2.25 under 2.5	1,539	3,651	1,166	2,197	154	342	9
10	2.5 under 2.75	1,529	4,026	1,418	2,312	153	364	10
11	2.75 under 3	1,358	3,902	1,405	2,208	136	353	11
12	3 under 3.5	2,593	8,374	3,279	4,451	259	720	12
13	3.5 under 4	2,124	7,966	3,128	4,273	213	705	13
14	4 under 4.5	1,848	7,831	3,140	4,113	185	692	14
15	4.5 under 5	1,728	8,184	3,369	4,193	173	719	15
16	5 under 6	2,760	15,080	6,362	7,578	276	1,338	16
17	6 under 7	2,395	15,487	6,587	7,713	240	1,422	17
18	7 under 8	1,958	14,657	6,236	7,394	196	1,412	18
19	8 under 9	1,584	13,449	5,715	6,845	158	1,360	19
20	9 under 10	1,342	12,721	5,521	6,235	134	1,275	20
21	10 under 11	1,191	12,446	5,210	6,358	119	1,341	21
22	11 under 12	946	10,871	4,877	5,157	95	1,127	22
23	12 under 13	899	11,220	4,912	5,512	90	1,233	23
24	13 under 14	687	9,270	4,353	4,299	69	992	24
25	14 under 15	728	10,549	4,685	5,270	73	1,263	25
26	15 under 20	2,554	44,032	20,666	20,169	256	5,132	26
27	20 under 25	1,498	33,438	15,599	15,473	150	4,455	27
28	25 under 30	1,122	30,582	14,092	14,322	112	4,523	28
29	30 under 40	1,391	47,895	22,923	21,683	139	7,583	29
30	40 under 50	780	34,771	16,114	16,392	78	6,363	30
31	50 under 60	490	26,693	12,867	11,998	49	4,945	31
32	60 under 70	362	23,366	11,422	10,289	36	4,550	32
33	70 under 80	225	16,912	9,844	5,712	23	2,508	33
34	80 under 90	164	13,993	7,507	5,334	16	2,478	34
35	90 under 100	120	11,412	5,710	4,866	12	2,404	35
36	100 under 150	357	42,890	21,254	18,552	36	9,375	36
37	150 under 200	126	21,602	12,421	7,624	13	3,997	37
38	200 under 250	83	18,460	10,653	6,637	8	3,776	38
39	250 under 300	55	15,025	8,129	5,826	6	3,163	39
40	300 under 400	55	18,637	10,137	7,109	6	4,001	40
41	400 under 500	21	9,235	5,447	3,297	2	2,063	41
42	500 under 750	27	17,154	12,816	3,005	3	1,690	42
43	750 under 1,000	12	10,123	4,843	4,840	1	3,172	43
44	1,000 under 1,500	13	15,741	9,502	5,643	1	3,157	44
45	1,500 under 2,000	4	6,417	3,585	2,043	(21)	1,205	45
46	2,000 under 3,000	4	9,243	4,600	3,986	(21)	2,085	46
47	3,000 under 4,000	2	6,532	2,655	3,619	(21)	1,837	47
48	4,000 under 5,000	1	4,261	288	3,973	(21)	1,987	48
49	5,000 or more							49
50	Total	59,945	670,814	319,916	303,983	5,994	105,280	50
51	Taxable returns with total income under $5,000.	35,989	66,653	22,385	39,233	3,601	6,073	51
52	Taxable returns with total income of $5,000 or more.	23,956	604,164	297,532	264,753	2,397	99,212	52

For footnotes, see pp. 299–300.

TABLE 10.—*Taxable fiduciary returns for 1948 filed for trusts, by total income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*

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

	Total income classes [1]	Aggregate for all trusts				Trusts not listing a beneficiary				Trusts with one beneficiary				
										Total				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	6,879	1,973	78	1,742	5,807	1,627	3	1,498	934	300	66	211	1
2	0.5 under 0.75	3,300	2,051	275	1,609	2,262	1,397	9	1,270	881	554	224	289	2
3	0.75 under 1	2,808	2,433	434	1,817	1,782	1,538	18	1,400	877	767	360	359	3
4	1 under 1.25	2,445	2,731	613	1,910	1,411	1,572	26	1,439	856	960	490	384	4
5	1.25 under 1.5	2,126	2,913	781	1,900	1,102	1,507	32	1,357	849	1,165	628	444	5
6	1.5 under 1.75	2,094	3,389	1,010	2,116	1,024	1,652	32	1,502	876	1,422	792	516	6
7	1.75 under 2	1,847	3,475	1,060	2,148	893	1,669	46	1,501	795	1,507	840	551	7
8	2 under 2.25	1,771	3,754	1,229	2,244	792	1,677	34	1,519	795	1,688	965	601	8
9	2.25 under 2.5	1,539	3,651	1,166	2,197	674	1,599	43	1,433	697	1,651	896	629	9
10	2.5 under 2.75	1,529	4,026	1,418	2,312	643	1,677	63	1,493	700	1,835	1,048	658	10
11	2.75 under 3	1,358	3,902	1,405	2,208	538	1,546	52	1,374	660	1,895	1,072	696	11
12	3 under 3.5	2,593	8,374	3,279	4,451	963	3,100	118	2,740	1,280	4,144	2,472	1,374	12
13	3.5 under 4	2,124	7,966	3,128	4,273	788	2,955	149	2,577	1,017	3,812	2,222	1,311	13
14	4 under 4.5	1,848	7,831	3,140	4,113	691	2,916	164	2,551	891	3,782	2,258	1,236	14
15	4.5 under 5	1,728	8,184	3,369	4,193	619	2,930	149	2,549	848	4,016	2,458	1,277	15
16	5 under 6	2,760	15,080	6,362	7,578	966	5,264	249	4,645	1,308	7,159	4,401	2,235	16
17	6 under 7	2,395	15,487	6,587	7,713	833	5,369	253	4,720	1,116	7,222	4,468	2,233	17
18	7 under 8	1,958	14,657	6,236	7,394	688	5,131	304	4,499	933	6,993	4,311	2,219	18
19	8 under 9	1,584	13,449	5,715	6,845	540	4,591	183	4,133	752	6,377	3,914	2,075	19
20	9 under 10	1,342	12,721	5,521	6,235	449	4,255	216	3,714	620	5,880	3,590	1,897	20
21	10 under 11	1,191	12,446	5,210	6,358	411	4,276	171	3,832	530	5,544	3,318	1,828	21
22	11 under 12	946	10,871	4,877	5,157	309	3,552	205	3,101	425	4,883	3,024	1,528	22
23	12 under 13	899	11,220	4,912	5,512	279	3,467	144	3,121	424	5,304	3,128	1,795	23
24	13 under 14	687	9,270	4,353	4,299	203	2,738	170	2,403	310	4,177	2,515	1,386	24
25	14 under 15	728	10,549	4,685	5,270	228	3,310	165	2,986	338	4,888	2,958	1,670	25
26	15 under 20	2,554	44,032	20,666	20,169	688	11,790	709	10,247	1,236	21,373	12,825	7,169	26
27	20 under 25	1,498	33,438	15,599	15,473	423	9,419	765	8,031	663	14,809	8,704	5,167	27

28	25 under 30	1,122	30,582	14,092	14,322	292	7,968	449	7,016	514	14,026	8,079	5,059	28
29	30 under 40	1,391	47,895	22,923	21,683	332	11,453	829	9,820	640	21,899	12,408	8,171	29
30	40 under 50	780	34,771	16,114	16,392	203	9,061	763	7,688	356	15,796	8,774	6,169	30
31	50 under 60	490	26,693	12,867	11,998	106	5,747	343	5,078	240	13,113	7,451	4,830	31
32	60 under 70	362	23,366	11,422	10,289	81	5,278	344	4,506	159	10,223	5,941	3,676	32
33	70 under 80	225	16,912	9,844	5,712	32	2,377	249	1,924	99	7,427	4,554	2,347	33
34	80 under 90	164	13,993	7,507	5,334	26	2,197	219	1,854	72	6,185	3,473	2,380	34
35	90 under 100	120	11,412	5,710	4,866	33	3,125	397	2,509	40	3,797	2,203	1,323	35
36	100 under 150	357	42,890	21,254	18,552	56	6,799	481	5,740	156	18,590	10,009	7,594	36
37	150 under 200	126	21,602	12,421	7,624	10	1,741	190	1,400	57	9,845	4,508	4,759	37
38	200 under 250	83	18,460	10,653	6,637	8	1,703	----------	1,625	39	8,691	4,491	3,604	38
39	250 under 300	55	15,025	8,129	5,826	5	1,363	236	916	27	7,407	4,240	2,774	39
40	300 under 400	55	18,637	10,137	7,109	7	2,359	63	2,007	21	7,016	3,833	2,776	40
41	400 under 500	21	9,235	5,447	3,297	1	402	----------	396	9	4,016	2,137	1,642	41
42	500 under 750	27	17,154	12,816	3,005	1	615	----------	594	10	6,456	5,095	1,064	42
43	750 under 1,000	12	10,123	4,843	4,840	2	1,668	8	1,622	5	4,156	1,150	2,935	43
44	1,000 under 1,500	13	15,741	9,502	5,643	1	1,116	----------	1,108	6	7,455	6,488	870	44
45	1,500 under 2,000	4	6,417	3,585	2,043	----------	----------	----------	----------	1	1,521	1,472	31	45
46	2,000 under 3,000	4	9,243	4,600	3,986	----------	----------	----------	----------	1	2,263	10	2,237	46
47	3,000 under 4,000	2	6,532	2,655	3,619	----------	----------	----------	----------	----------	----------	----------	----------	47
48	4,000 under 5,000	1	4,261	288	3,973	----------	----------	----------	----------	----------	----------	----------	----------	48
49	5,000 or more	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	49
50	Total	59,945	670,814	319,916	303,983	27,202	157,494	9,043	137,439	24,063	293,988	170,263	105,980	50
51	Taxable returns with total income under $5,000.	35,989	66,653	22,385	39,233	19,989	29,362	938	26,203	12,956	29,498	16,791	10,536	51
52	Taxable returns with total income of $5,000 or more.	23,956	604,164	297,532	264,753	7,213	128,134	8,105	111,235	11,107	264,491	153,472	95,443	52

For footnotes, see pp. 299-300.

TABLE 10.—*Taxable fiduciary returns for 1948 filed for trusts, by total income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

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

	Total income classes [1]	Trusts with one beneficiary—Continued												
		Relationship of beneficiary												
		Spouse				Child				Self				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	33	10	2	7	221	67	10	53	25	9	3	5	1
2	0.5 under 0.75	62	39	19	17	197	123	43	71	31	19	8	9	2
3	0.75 under 1	61	54	30	20	189	164	62	93	33	29	15	11	3
4	1 under 1.25	51	58	35	17	181	202	91	96	40	45	26	15	4
5	1.25 under 1.5	55	74	42	24	192	263	116	128	34	47	30	14	5
6	1.5 under 1.75	81	132	78	42	172	278	140	119	26	43	27	12	6
7	1.75 under 2	70	130	77	39	151	290	150	130	46	85	52	27	7
8	2 under 2.25	57	121	72	40	163	348	158	171	39	83	55	20	8
9	2.25 under 2.5	60	143	85	44	141	332	135	174	36	85	56	21	9
10	2.5 under 2.75	71	186	113	57	159	416	192	200	29	76	47	22	10
11	2.75 under 3	61	175	104	57	143	424	207	192	29	83	55	23	11
12	3 under 3.5	138	446	286	122	240	777	402	320	60	195	130	48	12
13	3.5 under 4	118	442	250	156	225	843	419	370	57	213	132	59	13
14	4 under 4.5	86	363	212	117	152	647	312	285	39	167	108	47	14
15	4.5 under 5	72	341	214	97	166	785	414	321	32	153	98	43	15
16	5 under 6	158	868	499	303	246	1,346	760	486	67	367	247	93	16
17	6 under 7	148	964	611	289	245	1,584	902	575	66	428	275	118	17
18	7 under 8	106	794	495	224	205	1,532	844	608	47	355	214	116	18
19	8 under 9	101	854	532	263	180	1,528	796	671	40	336	212	99	19
20	9 under 10	61	577	357	166	134	1,267	710	496	42	398	261	104	20
21	10 under 11	72	754	474	218	122	1,269	640	558	29	303	198	76	21
22	11 under 12	60	690	427	219	71	816	397	368	27	310	206	75	22
23	12 under 13	56	702	412	240	91	1,140	576	505	24	298	191	86	23
24	13 under 14	46	622	346	236	64	861	475	338	13	174	121	38	24
25	14 under 15	35	506	329	139	78	1,128	589	500	19	279	187	67	25
26	15 under 20	143	2,505	1,648	656	261	4,515	2,105	2,161	75	1,304	911	294	26
27	20 under 25	94	2,102	1,235	722	162	3,603	1,839	1,579	28	635	417	178	27
28	25 under 30	63	1,707	1,053	525	132	3,606	1,743	1,685	31	846	529	236	28

29	30 under 40	86	2,941	1,671	1,059	150	5,218	2,845	2,091	30	1,012	686	239	29
30	40 under 50	35	1,559	800	661	110	4,914	2,283	2,395	18	805	456	312	30
31	50 under 60	33	1,807	1,094	616	63	3,457	1,761	1,514	18	986	727	183	31
32	60 under 70	16	1,048	652	316	49	3,151	1,528	1,444	12	776	488	209	32
33	70 under 80	17	1,267	650	526	23	1,754	1,065	617	12	888	555	289	33
34	80 under 90	4	350	182	157	11	929	526	348	2	174	81	87	34
35	90 under 100	8	755	413	240	13	1,242	662	495	3	283	265	9	35
36	100 under 150	20	2,450	1,124	1,201	56	6,508	3,954	2,219	2	204	130	69	36
37	150 under 200	15	2,584	1,281	1,161	13	2,181	1,024	1,025	3	569	209	288	37
38	200 under 250	7	1,544	1,117	269	7	1,560	961	492					38
39	250 under 300	2	584	279	289	13	3,544	2,144	1,192					39
40	300 under 400	2	694	289	391	4	1,334	333	1,000	2	704	121	556	40
41	400 under 500	1	410	85	321	3	1,349	369	931					41
42	500 under 750	1	516	497	1	2	1,180	383	788					42
43	750 under 1,000	4	3,363	464	2,878									43
44	1,000 under 1,500													44
45	1,500 under 2,000													45
46	2,000 under 3,000					1	2,263	10	2,237					46
47	3,000 under 4,000													47
48	4,000 under 5,000													48
49	5,000 or more													49
50	Total	2,470	38,232	20,635	15,142	5.206	70,751	35,075	32,040	1,166	13,765	8,529	4,197	50
51	Taxable returns with total income under $5,000.	1,076	2,714	1,619	856	2,697	5,968	2,851	2,723	556	1,332	842	376	51
52	Taxable returns with total income of $5,000 or more.	1,394	35,517	19,016	14,286	2,509	64,784	32,224	29,318	610	12,434	7,687	3,821	52

For footnotes, see pp. 299–300.

TABLE 10.—*Taxable fiduciary returns for 1948 filed for trusts, by total income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

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

	Total income classes [1]	Trusts with one beneficiary—Continued								Trusts with two or more beneficiaries				
		Relationship of beneficiary—Continued								Total				
		All other				Not stated								
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	295	91	15	69	360	123	36	77	138	46	8	33	1
2	0.5 under 0.75	199	125	47	72	392	248	107	120	157	101	42	49	2
3	0.75 under 1	175	154	62	83	419	366	191	152	149	128	57	59	3
4	1 under 1.25	143	159	73	72	441	496	265	184	178	200	97	84	4
5	1.25 under 1.5	122	168	83	72	446	613	357	206	175	241	120	98	5
6	1.5 under 1.75	112	181	83	87	485	788	464	256	194	318	186	97	6
7	1.75 under 2	118	221	111	92	410	772	450	263	159	298	176	96	7
8	2 under 2.25	109	231	124	94	427	905	556	276	184	389	229	124	8
9	2.25 under 2.5	93	220	107	101	367	871	513	289	168	401	228	135	9
10	2.5 under 2.75	90	236	99	120	351	921	597	259	186	514	305	160	10
11	2.75 under 3	107	307	136	152	315	906	570	272	160	461	280	138	11
12	3 under 3.5	219	707	356	318	623	2,019	1,298	566	350	1,130	688	337	12
13	3.5 under 4	95	355	174	158	522	1,959	1,247	568	319	1,198	756	384	13
14	4 under 4.5	99	421	199	195	515	2,184	1,427	592	266	1,134	717	327	14
15	4.5 under 5	100	472	214	229	478	2,265	1,518	587	261	1,237	761	367	15
16	5 under 6	120	649	341	262	717	3,929	2,554	1,091	486	2,657	1,712	699	16
17	6 under 7	95	611	348	211	562	3,635	2,332	1,040	446	2,896	1,868	761	17
18	7 under 8	94	700	350	312	481	3,612	2,408	959	337	2,534	1,622	676	18
19	8 under 9	58	491	276	191	373	3,168	2,098	851	292	2,480	1,620	638	19
20	9 under 10	63	596	337	224	320	3,042	1,925	907	273	2,587	1,716	626	20
21	10 under 11	45	471	219	222	262	2,747	1,787	754	250	2,624	1,719	698	21
22	11 under 12	38	438	150	267	229	2,629	1,844	599	212	2,434	1,645	529	22
23	12 under 13	33	413	203	178	220	2,751	1,746	786	196	2,449	1,640	597	23
24	13 under 14	27	367	176	172	160	2,153	1,397	602	174	2,354	1,668	512	24
25	14 under 15	27	391	180	197	179	2,584	1,673	767	162	2,348	1,563	614	25
26	15 under 20	117	2,008	991	909	640	11,041	7,170	3,149	630	10,868	7,132	2,754	26
27	20 under 25	35	784	316	395	344	7,680	4,897	2,293	412	9,211	6,129	2,275	27
28	25 under 30	33	915	514	354	255	6,952	4,240	2,259	316	8,589	5,565	2,247	28

29	30 under 40	72	2,408	677	1,655	302	10,320	6,529	3,127	419	14,545	9,686	3,693	29
30	40 under 50	23	1,004	391	553	170	7,514	4,844	2,248	221	9,915	6,577	2,535	30
31	50 under 60	26	1,414	578	757	100	5,449	3,291	1,760	144	7,833	5,072	2,091	31
32	60 under 70	15	971	346	595	67	4,277	2,927	1,112	122	7,865	5,136	2,109	32
33	70 under 80	8	590	287	174	39	2,928	1,997	741	94	7,108	5,041	1,440	33
34	80 under 90	6	519	176	313	49	4,213	2,508	1,475	66	5,609	3,815	1,100	34
35	90 under 100					16	1,517	863	579	47	4,490	3,108	1,034	35
36	100 under 150	15	1,809	1,051	634	63	7,619	3,750	3,471	145	17,502	10,764	5,218	36
37	150 under 200	2	388	24	361	24	4,123	1,970	1,924	59	10,016	7,724	1,465	37
38	200 under 250	2	470	84	362	23	5,117	2,329	2,481	36	8,065	6,162	1,409	38
39	250 under 300	1	280	100	122	11	2,999	1,717	1,171	23	6,254	3,653	2,135	39
40	300 under 400	1	326	264	39	12	3,958	2,826	790	27	9,263	6,240	2,326	40
41	400 under 500					5	2,257	1,683	390	11	4,817	3,310	1,257	41
42	500 under 750					7	4,760	4,215	275	16	10,082	7,721	1,347	42
43	750 under 1,000					1	793	686	57	5	4,298	3,685	283	43
44	1,000 under 1,500					6	7,455	6,488	870	6	7,169	3,013	3,664	44
45	1,500 under 2,000					1	1,521	1,472	31	3	4,896	2,114	2,013	45
46	2,000 under 3,000									3	6,980	4,590	1,749	46
47	3,000 under 4,000									2	6,532	2,655	3,619	47
48	4,000 under 5,000									1	4,261	288	3,973	48
49	5,000 or more													49
50	Total	3,032	23,059	10,260	11,377	12,189	148,181	95,764	43,224	8,680	219,332	140,610	60,564	50
51	Taxable returns with total income under $5,000.	2,076	4,048	1,883	1,914	6,551	15,436	9,596	4,667	3,044	7,796	4,650	2,488	51
52	Taxable returns with total income of $5,000 or more.	956	10,013	8,379	9,459	5,638	132,743	86,166	38,559	5,636	211,531	135,953	58,086	52

For footnotes, see pp. 299–300.

TABLE 10.—*Taxable fiduciary returns for 1948 filed for trusts, by total income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

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

	Total income classes [1]	Trusts with two or more beneficiaries—Continued												
		Relationship of beneficiaries												
		Spouse and children				Spouse and other than children				Spouse, children, and others				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	6	2	(21)	1	1	(21)	(21)	1	----	----	----	----	1
2	0.5 under 0.75	3	2	1	(21)	1	1	1	(21)	----	----	----	----	2
3	0.75 under 1	2	2	1	1	1	1	(21)	(21)	----	----	----	----	3
4	1 under 1.25	8	9	5	3	2	2	1	1	2	2	(21)	1	4
5	1.25 under 1.5	10	14	5	6	4	6	4	1	----	----	----	----	5
6	1.5 under 1.75	8	13	7	4	3	5	3	1	1	2	----	1	6
7	1.75 under 2	9	17	12	3	2	4	3	1	1	2	2	(21)	7
8	2 under 2.25	4	8	5	1	3	6	3	2	3	6	4	2	8
9	2.25 under 2.5	9	22	15	5	6	14	9	4	1	2	1	2	9
10	2.5 under 2.75	10	26	15	9	----	----	----	----	1	3	1	1	10
11	2.75 under 3	5	14	9	4	3	9	5	2	1	3	2	(21)	11
12	3 under 3.5	28	90	59	22	2	6	5	1	1	3	3	(21)	12
13	3.5 under 4	18	67	44	17	5	19	51	6	3	11	8	2	13
14	4 under 4.5	13	56	38	14	5	22	10	10	1	4	4	(21)	14
15	4.5 under 5	26	122	81	31	4	19	9	8	1	5	3	2	15
16	5 under 6	36	199	137	46	13	72	46	19	2	11	7	3	16
17	6 under 7	28	184	132	35	9	57	27	28	6	40	26	9	17
18	7 under 8	20	150	108	33	5	37	22	9	4	31	16	14	18
19	8 under 9	20	173	124	41	5	42	25	10	4	34	24	9	19
20	9 under 10	22	210	122	72	11	103	63	27	2	19	15	2	20
21	10 under 11	27	284	187	69	6	63	42	13	2	21	18	2	21
22	11 under 12	20	228	149	52	6	69	48	13	6	69	48	9	22
23	12 under 13	21	261	191	59	3	37	25	5	1	13	9	3	23
24	13 under 14	10	135	98	24	4	54	31	18	1	13	9	4	24
25	14 under 15	6	87	47	33	5	72	54	14	6	87	72	11	25

26	15 under 20	57	990	678	235	10	173	111	51	10	166	118	34	26
27	20 under 25	34	752	505	178	2	45	41	2	7	158	100	47	27
28	25 under 30	30	815	615	154	10	278	166	74	5	135	86	43	28
29	30 under 40	36	1,242	842	300	11	384	262	37	10	365	222	125	29
30	40 under 50	25	1,133	739	318	3	135	81	48	5	216	179	27	30
31	50 under 60	15	838	478	295					5	261	140	95	31
32	60 under 70	10	641	414	192	3	186	81	93	2	130	67	8	32
33	70 under 80	3	228	198	14	3	225	161	54	3	224	153	44	33
34	80 under 90	6	512	311	157	1	87	79	4	2	174	53	68	34
35	90 under 100	1	94	73	11					3	290	231	39	35
36	100 under 150	9	1,125	636	434	1	121	30	89	7	865	590	176	36
37	150 under 200	1	182	160	7					7	1,096	855	186	37
38	200 under 250	1	248	227	7					1	207	198	(21)	38
39	250 under 300	1	290	268	9									39
40	300 under 400	1	329	328	(21)					1	335	81	144	40
41	400 under 500					1	423	173	234					41
42	500 under 750					2	1,197	756	302	1	614	576	3	42
43	750 under 1,000													43
44	1,000 under 1,500	1	1,017	1,016	(21)									44
45	1,500 under 2,000													45
46	2,000 under 3,000													46
47	3,000 under 4,000													47
48	4,000 under 5,000													48
49	5,000 or more													49
50	Total	600	12,815	9,082	2,894	156	3,973	2,429	1,183	119	5,621	3,923	1,112	50
51	Taxable returns with total income under $5,000.	159	464	297	121	42	114	104	38	16	43	28	11	51
52	Taxable returns with total income of $5,000 or more.	441	12,347	8,783	2,775	114	3,860	2,324	1,144	103	5,574	3,893	1,105	52

For footnotes, see pp. 299-300.

TABLE 10.—*Taxable fiduciary returns for 1948 filed for trusts, by total income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

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

	Total income classes [1]	Trusts with two or more beneficiaries—Continued												
		Relationship of beneficiaries—Continued												
		Children				Children and others not spouse				Other than children or spouse				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	23	8	1	6	7	2	(21)	1	33	11	2	8	1
2	0.5 under 0.75	25	16	5	9	11	7	2	5	42	27	12	13	2
3	0.75 under 1	28	23	9	12	8	7	5	2	42	36	16	17	3
4	1 under 1.25	28	31	14	16	13	15	8	5	31	35	18	15	4
5	1.25 under 1.5	37	51	12	36	13	18	11	6	30	41	22	16	5
6	1.5 under 1.75	36	59	36	17	13	21	12	8	26	43	24	15	6
7	1.75 under 2	24	44	21	21	10	19	9	9	31	58	32	21	7
8	2 under 2.25	22	47	26	16	10	21	12	8	30	64	36	24	8
9	2.25 under 2.5	20	48	22	21	7	17	9	5	27	64	41	18	9
10	2.5 under 2.75	24	63	23	32	13	34	21	8	36	95	54	32	10
11	2.75 under 3	23	67	35	24	7	20	16	2	26	74	45	26	11
12	3 under 3.5	46	149	76	54	30	97	53	34	54	175	102	59	12
13	3.5 under 4	36	135	81	41	31	116	67	38	56	209	135	58	13
14	4 under 4.5	32	136	68	59	19	81	50	23	42	180	102	62	14
15	4.5 under 5	22	104	53	42	25	118	85	24	31	147	79	58	15
16	5 under 6	61	332	196	110	31	171	107	44	67	363	219	115	16
17	6 under 7	58	377	239	103	21	135	97	23	61	393	230	132	17
18	7 under 8	41	309	176	117	27	205	126	63	55	414	240	132	18
19	8 under 9	42	357	219	101	26	220	131	61	34	291	180	82	19
20	9 under 10	33	312	184	107	20	192	142	32	30	283	175	81	20
21	10 under 11	34	354	217	116	23	239	149	68	31	327	201	103	21
22	11 under 12	38	436	308	76	16	185	127	38	20	232	163	44	22
23	12 under 13	19	238	163	60	19	239	156	54	19	235	142	69	23
24	13 under 14	18	243	181	49	16	216	143	65	9	122	75	40	24
25	14 under 15	29	421	283	114	17	246	124	85	19	274	171	85	25

26	15 under 20	72	1,257	787	377	55	953	558	270	62	1,063	636	366	26
27	20 under 25	43	956	604	269	40	911	677	152	35	776	407	314	27
28	25 under 30	42	1,137	717	309	22	603	343	188	26	704	438	208	28
29	30 under 40	38	1,325	902	349	49	1,658	1,036	472	43	1,486	834	537	29
30	40 under 50	23	1,043	673	292	12	542	416	83	25	1,110	666	357	30
31	50 under 60	19	1,028	721	248	12	651	469	93	14	783	264	397	31
32	60 under 70	7	445	292	115	10	641	388	153	10	643	383	180	32
33	70 under 80	11	818	547	244	11	842	629	156	8	600	398	152	33
34	80 under 90	7	598	373	118	6	505	370	55	1	82	66	4	34
35	90 under 100	4	388	176	179	1	94	63	17	7	654	544	43	35
36	100 under 150	19	2,270	1,494	597	12	1,374	917	321	9	1,068	524	463	36
37	150 under 200	3	514	343	152	4	687	380	101	2	348	283	44	37
38	200 under 250	2	471	373	79	8	1,792	1,461	247					38
39	250 under 300	1	289	211	70	2	530	416	90	1	285	46	104	39
40	300 under 400	5	1,793	1,158	569	4	1,348	823	443					40
41	400 under 500					2	922	770	82					41
42	500 under 750													42
43	750 under 1,000	2	1,834	1,500	186	2	1,562	1,399	28					43
44	1,000 under 1,500													44
45	1,500 under 2,000					1	1,801	780	362					45
46	2,000 under 3,000					1	2,368	559	1,700	1	2,548	2,138	1	46
47	3,000 under 4,000													47
48	4,000 under 5,000									1	4,261	288	3,973	48
49	5,000 or more													49
50	Total	1,097	20,523	13,521	5,510	687	22,425	14,114	5,724	1,127	20,604	10,432	8,465	50
51	Taxable returns with total income under $5,000.	426	981	482	406	217	593	360	178	537	1,259	720	442	51
52	Taxable returns with total income of $5,000 or more.	671	19,545	13,037	5,106	470	21,832	13,756	5,549	590	19,345	9,711	8,026	52

For footnotes, see pp. 299-300.

TABLE 10.—*Taxable fiduciary returns for 1948 filed for trusts, by total income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income—Continued*

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

	Total income classes [1]	Trusts with two or more beneficiaries—Continued				
		Relationship of beneficiaries—Continued				
		Not stated				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:					
1	Under 0.5	68	23	5	16	1
2	0.5 under 0.75	75	48	21	22	2
3	0.75 under 1	68	59	26	27	3
4	1 under 1.25	94	106	51	43	4
5	1.25 under 1.5	81	111	66	33	5
6	1.5 under 1.75	107	175	104	51	6
7	1.75 under 2	82	154	97	41	7
8	2 under 2.25	112	237	143	71	8
9	2.25 under 2.5	98	234	131	80	9
10	2.5 under 2.75	102	293	191	78	10
11	2.75 under 3	95	274	168	80	11
12	3 under 3.5	189	610	390	167	12
13	3.5 under 4	170	641	370	222	13
14	4 under 4.5	154	655	445	159	14
15	4.5 under 5	152	722	451	202	15
16	5 under 6	276	1,509	1,000	362	16
17	6 under 7	263	1,710	1,117	431	17
18	7 under 8	185	1,388	934	308	18
19	8 under 9	161	1,363	917	331	19
20	9 under 10	155	1,468	1,015	305	20
21	10 under 11	127	1,336	905	327	21
22	11 under 12	106	1,215	802	297	22
23	12 under 13	114	1,426	954	347	23
24	13 under 14	116	1,571	1,131	312	24
25	14 under 15	80	1,161	812	272	25
26	15 under 20	364	6,266	4,244	1,421	26
27	20 under 25	251	5,613	3,795	1,313	27
28	25 under 30	181	4,917	3,200	1,271	28
29	30 under 40	232	8,085	5,588	1,873	29
30	40 under 50	128	5,736	3,823	1,410	30
31	50 under 60	79	4,272	3,000	963	31
32	60 under 70	80	5,179	3,511	1,368	32
33	70 under 80	55	4,171	2,955	776	33
34	80 under 90	43	3,651	2,563	694	34
35	90 under 100	31	2,970	2,021	745	35
36	100 under 150	88	10,679	6,573	3,138	36
37	150 under 200	42	7,189	5,703	975	37
38	200 under 250	24	5,347	3,903	1,076	38
39	250 under 300	18	4,860	2,712	1,862	39
40	300 under 400	16	5,458	3,850	1,170	40
41	400 under 500	8	3,472	2,367	941	41
42	500 under 750	13	8,271	6,389	1,042	42
43	750 under 1,000	1	902	786	69	43
44	1,000 under 1,500	5	6,152	1,997	3,664	44
45	1,500 under 2,000	2	3,095	1,334	1,651	45
46	2,000 under 3,000	1	2,064	1,893	48	46
47	3,000 under 4,000	2	6,532	2,655	3,619	47
48	4,000 under 5,000					48
49	5,000 or more					49
50	Total	4,894	133,371	87,109	35,676	50
51	Taxable returns with total income under $5,000	1,647	4,342	2,659	1,292	51
52	Taxable returns with total income of $5,000 or more	3,247	129,028	84,449	34,381	52

For footnotes, see pp. 299-300.

TABLE 11.—*Taxable fiduciary returns for 1948 filed for trusts, by net income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*

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

	Net income classes [23]	Aggregate for all trusts				Trusts not listing a beneficiary				Trusts with one beneficiary				
										Total				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	17,669	63,247	53,187	4,667	6,790	4,008	1,529	1,836	8,380	35,540	30,664	2,171	1
2	0.5 under 0.75	5,614	24,317	18,640	3,463	2,381	2,328	512	1,476	2,435	13,919	11,248	1,498	2
3	0.75 under 1	4,153	19,662	14,372	3,611	1,805	2,375	442	1,563	1,774	10,941	8,622	1,550	3
4	1 under 1.25	3,152	18,578	13,592	3,536	1,436	2,253	393	1,605	1,268	9,897	7,751	1,421	4
5	1.25 under 1.5	2,454	15,944	11,066	3,358	1,137	2,285	491	1,555	932	6,867	5,103	1,275	5
6	1.5 under 1.75	2,154	12,744	8,201	3,493	1,024	2,219	354	1,661	823	6,076	4,265	1,335	6
7	1.75 under 2	1,865	11,727	7,156	3,483	902	2,377	381	1,686	685	5,708	3,996	1,276	7
8	2 under 2.25	1,663	10,544	6,203	3,523	781	2,063	230	1,658	655	5,703	3,900	1,386	8
9	2.25 under 2.5	1,318	10,378	6,455	3,127	657	2,147	406	1,562	448	4,116	2,752	1,060	9
10	2.5 under 2.75	1,193	10,003	6,122	3,123	571	2,051	407	1,494	438	4,546	3,101	1,149	10
11	2.75 under 3	1,038	7,683	4,055	2,985	523	1,696	90	1,505	367	3,699	2,382	1,054	11
12	3 under 3.5	1,771	15,112	8,109	5,725	913	3,725	335	2,944	603	6,370	4,037	1,955	12
13	3.5 under 4	1,471	14,471	7,767	5,510	717	3,359	398	2,692	511	6,742	4,341	1,911	13
14	4 under 4.5	1,299	12,442	5,974	5,526	651	3,344	262	2,754	468	5,734	3,404	2,007	14
15	4.5 under 5	1,089	11,267	5,291	5,163	586	3,090	105	2,778	372	5,319	3,204	1,765	15
16	5 under 6	1,642	20,184	9,804	8,968	882	5,446	227	4,815	527	8,739	5,403	2,868	16
17	6 under 7	1,384	18,858	8,546	8,964	765	5,679	309	4,954	411	7,467	4,323	2,667	17
18	7 under 8	1,103	16,282	6,863	8,259	588	4,882	146	4,408	379	6,831	3,556	2,832	18
19	8 under 9	848	14,285	6,051	7,181	458	4,295	69	3,873	267	6,258	3,621	2,266	19
20	9 under 10	793	17,897	9,401	7,511	446	4,783	182	4,222	237	8,047	5,438	2,245	20
21	10 under 11	653	13,489	5,823	6,829	342	3,965	172	3,578	213	5,059	2,551	2,229	21
22	11 under 12	519	10,479	3,865	5,956	291	3,601	72	3,343	145	3,444	1,590	1,661	22
23	12 under 13	426	8,874	3,057	5,314	212	2,901	65	2,637	146	3,374	1,418	1,825	23
24	13 under 14	341	8,534	3,395	4,599	197	2,978	115	2,658	98	4,010	2,478	1,321	24
25	14 under 15	397	9,629	3,343	5,761	216	3,355	21	3,137	124	3,668	1,723	1,798	25
26	15 under 20	1,146	34,807	12,755	19,720	578	10,763	269	9,917	386	13,623	6,218	6,659	26
27	20 under 25	666	25,228	8,771	14,829	358	8,669	256	7,957	197	8,682	3,804	4,383	27

28	25 under 30	477	19,908	5,717	13,016	262	7,772	219	7,129	141	6,970	2,746	3,866	28
29	30 under 40	606	35.694	12,932	20,760	270	9,916	136	9,263	253	18,230	8,750	8,620	29
30	40 under 50	334	24,243	8,090	14,906	176	8,249	16	7,895	115	9,880	4,384	5,107	30
31	50 under 60	176	17,146	6,412	9,604	75	4,453	224	4,085	63	7,681	3,758	3,462	31
32	60 under 70	146	15,736	5,425	9,488	71	4,824	30	4,626	45	4,935	1,768	2,909	32
33	70 under 80	62	7,472	2,068	4,671	21	1,678	----------	1,574	31	3,690	1,094	2,333	33
34	80 under 90	50	6,523	1,834	4,247	25	2,335	38	2,120	13	2,170	986	1,103	34
35	90 under 100	57	7,858	1,724	5,368	28	3,103	31	2,645	22	2,916	653	2,074	35
36	100 under 150	107	19,977	5,919	12,786	38	4,948	41	4,566	40	7,510	2,406	4,707	36
37	150 under 200	39	12,262	4,779	6,808	9	1,665	----------	1,600	25	5,721	1,110	4,351	37
38	200 under 250	20	6,794	1,841	4,327	7	1,599	63	1,472	6	1,655	282	1,314	38
39	250 under 300	15	4,822	629	4,076	4	1,132	----------	1,091	7	2,319	359	1,897	39
40	300 under 400	14	6,707	1,019	4,896	5	1,801	----------	1,781	5	1,945	153	1,693	40
41	400 under 500	3	2,602	1,028	1,357	----------	----------	----------	----------	1	478	----------	448	41
42	500 under 750	6	4,528	460	4,025	2	1,373	8	1,343	4	3,155	451	2,682	42
43	750 under 1,000	4	4,324	915	3,339	1	910	----------	872	2	2,097	463	1,619	43
44	1,000 or more	8	17,553	1,259	16,122	1	1,116	----------	1,108	1	2,263	10	2,237	44
45	Total	59,945	670,814	319,916	303,983	27,202	157,494	9,043	137,439	24,063	293,988	170,263	105,980	45
46	Taxable returns with net income under $5,000.	47,903	258,119	176,190	60,293	20,874	39,300	6,335	28,769	20,159	131,177	98,770	22,813	46
47	Taxable returns with net income of $5,000 or more.	12,042	412,695	143,725	243,687	6,328	118,191	2,709	108,669	3,904	162,817	71,496	83,176	47

For footnotes, see pp. 299-300.

TABLE 11.—*Taxable fiduciary returns for 1948 filed for trusts, by net income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

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

	Net income classes [23]	Trusts with one beneficiary—Continued												
		Relationship of beneficiary												
		Spouse				Child				Self				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	752	3,949	3,431	191	1,421	5,760	5,028	373	442	2,169	1,888	113	1
2	0.5 under 0.75	241	1,680	1,290	147	472	2,723	2,227	292	116	917	767	72	2
3	0.75 under 1	166	1,801	1,518	144	340	2,031	1,604	295	85	716	579	80	3
4	1 under 1.25	128	1,538	1,300	143	268	1,776	1,354	300	54	406	304	61	4
5	1.25 under 1.5	111	982	745	154	195	997	649	267	39	248	176	53	5
6	1.5 under 1.75	93	693	474	150	169	1,096	740	274	43	409	310	71	6
7	1.75 under 2	63	510	361	117	194	1,049	621	364	33	414	297	62	7
8	2 under 2.25	67	511	331	142	154	1,189	787	326	31	324	214	65	8
9	2.25 under 2.5	43	453	322	103	111	705	383	263	25	346	247	59	9
10	2.5 under 2.75	49	485	317	128	86	681	412	224	18	242	175	47	10
11	2.75 under 3	48	614	428	138	81	728	444	231	14	174	123	40	11
12	3 under 3.5	81	948	617	264	163	1,723	1,095	528	27	241	140	89	12
13	3.5 under 4	69	799	467	258	136	1,808	1,155	508	41	670	460	153	13
14	4 under 4.5	54	831	544	228	132	1,618	967	588	21	359	234	87	14
15	4.5 under 5	51	801	506	243	100	1,385	830	473	10	152	99	47	15
16	5 under 6	62	1,171	750	338	117	1,431	723	634	31	518	317	169	16
17	6 under 7	46	860	499	299	124	1,655	748	800	24	480	297	156	17
18	7 under 8	48	961	549	360	108	1,680	778	801	17	345	160	128	18
19	8 under 9	25	640	383	214	83	1,340	586	704	15	300	155	128	19
20	9 under 10	18	382	176	170	69	1,543	822	659	11	230	112	105	20
21	10 under 11	37	988	543	387	69	1,290	504	718	10	289	163	106	21
22	11 under 12	19	533	270	217	41	926	412	474	4	167	113	47	22
23	12 under 13	18	460	209	226	58	1,381	568	724	5	101	35	62	23
24	13 under 14	13	401	205	177	24	1,005	607	321	3	103	59	40	24
25	14 under 15	8	290	157	116	34	787	264	496	4	179	113	58	25

26	15 under 20	36	1,253	487	615	147	4,400	1,670	2,541	10	465	258	177	26
27	20 under 25	24	760	157	541	61	2,576	1,036	1,358	6	228	87	136	27
28	25 under 30	21	1,496	837	585	53	2,386	839	1,438	2	68	12	56	28
29	30 under 40	22	1,140	365	748	79	4,719	1,738	2,713	7	483	225	246	29
30	40 under 50	10	567	82	455	37	3,402	1,733	1,638	8	497	152	335	30
31	50 under 60	9	938	406	482	25	2,479	987	1,391	5	375	78	274	31
32	60 under 70	11	1,240	433	707	16	1,399	331	1,039	1	76	11	64	32
33	70 under 80	2	245	92	145	5	647	231	380	1	175	40	70	33
34	80 under 90	4	507	142	351	5	626	208	405					34
35	90 under 100	2	253	54	190	5	667	129	470					35
36	100 under 150	9	1,589	540	1,017	9	2,087	804	1,127					36
37	150 under 200	3	584	62	505	7	1,809	609	1,194	1	196	9	187	37
38	200 under 250					2	697	218	443					38
39	250 under 300	2	608	39	550	1	431	169	260	2	704	121	556	39
40	300 under 400	1	410	85	321	2	727	51	675					40
41	400 under 500					1	478		448					41
42	500 under 750	3	2,503	448	2,033	1	652	3	649					42
43	750 under 1,000	1	861	15	845									43
44	1,000 or more					1	2,263	10	2,237					44
45	Total	2,470	38,232	20,635	15,142	5,206	70,751	35,075	32,040	1,166	13,765	8,529	4,197	45
46	Taxable returns with net income under $5,000.	2,016	16,595	12.651	2,550	4,022	25,269	18,296	5,306	999	7,787	6,013	1,099	46
47	Taxable returns with net income of $5,000 or more.	454	21,640	7,985	12,594	1,184	45,483	16,778	26,737	167	5,979	2,517	3,100	47

For footnotes, see pp. 299–300.

TABLE 11.—*Taxable fiduciary returns for 1948 filed for trusts, by net income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

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

	Net income classes [23]	Trusts with one beneficiary—Continued								Trusts with two or more beneficiaries				
		Relationship of beneficiary—Continued								Total				
		All other				Not stated								
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	1,078	2,361	1,901	277	4,687	21,301	18,416	1,217	2,499	23,700	20,993	660	1
2	0.5 under 0.75	292	942	695	181	1,314	7,657	6,269	806	798	8,069	6,881	490	2
3	0.75 under 1	268	909	612	235	915	5,484	4,309	796	574	6,367	5,308	498	3
4	1 under 1.25	145	907	676	162	673	5,270	4,117	755	448	6,427	5,449	511	4
5	1.25 under 1.5	100	331	170	136	487	4,309	3,363	665	385	6,794	5,473	528	5
6	1.5 under 1.75	102	467	269	165	416	3,411	2,472	675	307	4,449	3,582	496	6
7	1.75 under 2	91	583	388	170	304	3,152	2,329	563	278	3,641	2,780	520	7
8	2 under 2.25	78	592	397	166	325	3,087	2,171	687	227	2,777	2,074	481	8
9	2.25 under 2.5	53	320	167	125	216	2,292	1,633	510	213	4,114	3,297	505	9
10	2.5 under 2.75	64	357	175	168	221	2,781	2,022	582	184	3,405	2,613	480	10
11	2.75 under 3	52	238	78	149	172	1,945	1,309	496	148	2,287	1,583	427	11
12	3 under 3.5	84	491	193	271	248	2,967	1,992	803	255	5,016	3,738	825	12
13	3.5 under 4	61	602	349	228	204	2,863	1,910	764	243	4,369	3,026	909	13
14	4 under 4.5	68	585	282	288	193	2,341	1,377	816	180	3,363	2,309	767	14
15	4.5 under 5	47	585	314	221	164	2,396	1,455	781	131	2,858	1,980	621	15
16	5 under 6	77	912	452	414	240	4,707	3,161	1,313	233	5,999	4,175	1,286	16
17	6 under 7	41	440	142	269	176	4,032	2,637	1,143	208	5,711	3,913	1,343	17
18	7 under 8	39	563	222	292	167	3,282	1,847	1,251	136	4,570	3,163	1,018	18
19	8 under 9	31	464	182	262	113	3,514	2,315	958	123	3,733	2,360	1,041	19
20	9 under 10	30	518	207	285	109	5,374	4,121	1,026	110	5,066	3,780	1,043	20
21	10 under 11	20	449	203	212	77	2,043	1,138	806	98	4,465	3,100	1,023	21
22	11 under 12	18	294	80	201	63	1,524	715	722	83	3,434	2,202	952	22
23	12 under 13	13	221	44	163	52	1,211	562	650	68	2,600	1,573	852	23
24	13 under 14	7	171	59	95	51	2,330	1,548	688	46	1,546	802	622	24

25	14 under 15	9	228	92	131	69	2,184	1,097	997	57	2,606	1,599	827	25
26	15 under 20	35	837	200	607	158	6,668	3,603	2,719	182	10,421	6,269	3,145	26
27	20 under 25	19	682	221	420	87	4,436	2,303	1,928	111	7,878	4,711	2,489	27
28	25 under 30	9	377	113	239	56	2,643	945	1,548	74	5,167	2,751	2,021	28
29	30 under 40	62	2,849	601	2,076	83	9,039	5,821	2,837	83	7,547	4,047	2,877	29
30	40 under 50	18	1,297	373	817	42	4,117	2,044	1,862	43	6,112	3,691	1,904	30
31	50 under 60	8	524	71	447	16	3,365	2,216	868	38	5,013	2,431	2,059	31
32	60 under 70	2	193	62	128	15	2,027	931	971	30	5,979	3,627	1,954	32
33	70 under 80	3	263	9	230	20	2,360	722	1,508	10	2,103	974	762	33
34	80 under 90					4	1,037	636	347	12	2,016	809	1,024	34
35	90 under 100	1	144	50	92	14	1,852	420	1,322	7	1,840	1,040	651	35
36	100 under 150	3	504	104	332	19	3,330	958	2,231	29	7,518	3,471	3,515	36
37	150 under 200	3	630	100	516	11	2,502	330	1,949	5	4,875	3,668	858	37
38	200 under 250	1	229	9	208	3	729	55	663	7	3,540	1,497	1,541	38
39	250 under 300					2	576	30	531	4	1,373	270	1,088	39
40	300 under 400					2	808	17	697	4	2,962	866	1,420	40
41	400 under 500									2	2,125	1,028	909	41
42	500 under 750													42
43	750 under 1,000					1	1,236	448	774	1	1,317	452	848	43
44	1,000 or more									6	14,175	1,250	12,778	44
45	Total	3,032	23,059	10,260	11,377	12,189	148,181	95,764	43,224	8,680	219,332	140,610	60,564	45
46	Taxable returns with net income under $5,000.	2,583	10,270	6,666	2,942	10,539	71,256	55,144	10,916	6,870	87,636	71,086	8,718	46
47	Taxable returns with net income of $5,000 or more.	449	12,789	3,596	8,436	1,650	76,926	40,620	32,309	1,810	131,691	69,519	51,850	47

For footnotes, see pp. 299–300.

TABLE 11.—*Taxable fiduciary returns for 1948 filed for trusts, by net income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

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

	Net income classes [23]	Trusts with two or more beneficiaries—Continued												
		Relationship of beneficiaries												
		Spouse and children				Spouse and other than children				Spouse, children, and others				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	156	2,607	2,455	41	40	211	179	11	23	502	462	7	1
2	0.5 under 0.75	53	618	527	33	10	87	71	6	9	325	309	6	2
3	0.75 under 1	44	562	489	38	11	156	134	9	6	71	60	5	3
4	1 under 1.25	29	386	329	32	9	73	57	10	6	145	116	7	4
5	1.25 under 1.5	22	223	172	30	12	124	99	17	3	196	176	4	5
6	1.5 under 1.75	21	279	230	34	3	60	51	5	3	15	9	5	6
7	1.75 under 2	17	243	184	32	3	93	84	6	5	100	82	9	7
8	2 under 2.25	16	191	149	34	6	97	61	13					8
9	2.25 under 2.5	16	236	182	39	3	81	66	7	4	148	133	10	9
10	2.5 under 2.75	13	125	64	34	6	137	110	16	2	41	34	5	10
11	2.75 under 3	8	113	84	23	4	27	13	12	5	90	48	15	11
12	3 under 3.5	18	281	193	58	5	69	44	16	3	651	604	9	12
13	3.5 under 4	19	331	246	71	6	88	50	22	2	58	47	8	13
14	4 under 4.5	16	262	175	68	5	123	92	22	3	37	24	13	14
15	4.5 under 5	9	126	70	43	3	82	60	14	1	69	34	5	15
16	5 under 6	26	698	498	144	6	107	69	35	3	153	126	17	16
17	6 under 7	19	734	551	123	3	25	5	19	8	497	405	50	17
18	7 under 8	9	286	208	69	1	27	19	7	4	144	101	29	18
19	8 under 9	9	179	92	77	1	29	10	9	1	16	6	9	19
20	9 under 10	5	433	367	47	4	89	50	37	3	84	51	29	20
21	10 under 11	8	359	238	85					1	28	15	10	21
22	11 under 12	10	322	185	113	2	29	3	24	1	40	23	12	22
23	12 under 13	5	254	188	62	1	28	7	12	1	44	32	13	23
24	13 under 14					2	45	12	27					24
25	14 under 15	3	95	45	43	1	28	10	15					25

26	15 under 20	17	651	322	291	1	72	50	17	5	347	223	88	26
27	20 under 25	8	384	181	179					2	71	22	46	27
28	25 under 30	8	519	259	219					5	395	230	134	28
29	30 under 40	6	312	96	202	2	133	58	71	2	204	122	68	29
30	40 under 50	4	299	82	172	1	47	1	46	5	550	260	226	30
31	50 under 60	1	133	69	55	1	62	8	53	1	115	20	57	31
32	60 under 70	3	290	89	193									32
33	70 under 80	1	134	57	76					1	151	68	76	33
34	80 under 90					1	121	30	89					34
35	90 under 100					1	541	365	94					35
36	100 under 150	1	149	4	134					1	335	81	144	36
37	150 under 200													37
38	200 under 250					2	1,079	564	443					38
39	250 under 300													39
40	300 under 400													40
41	400 under 500													41
42	500 under 750													42
43	750 under 1,000													43
44	1,000 or more													44
45	Total	600	12,815	9,082	2,894	156	3,973	2,429	1,183	119	5,621	3,923	1,112	45
46	Taxable returns with net income under $5,000.	457	6,583	5,549	610	126	1,508	1,171	186	75	2,448	2,138	108	46
47	Taxable returns with net income of $5,000 or more.	143	6,231	3,531	2,284	30	2,462	1,261	998	44	3,174	1,785	1,008	47

For footnotes, see pp. 299–300.

TABLE 11.—*Taxable fiduciary returns for 1948 filed for trusts, by net income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

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

	Net income classes [23]	Trusts with two or more beneficiaries—Continued												
		Relationship of beneficiaries—Continued												
		Children				Children and others not spouse				Other than children or spouse				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:													
1	Under 0.5	287	3,135	2,829	75	188	2,111	1,879	48	353	1,946	1,676	92	1
2	0.5 under 0.75	95	741	630	58	63	1,043	886	40	112	638	509	69	2
3	0.75 under 1	72	801	680	62	41	321	255	36	78	644	515	68	3
4	1 under 1.25	68	922	790	76	28	746	674	31	59	426	327	67	4
5	1.25 under 1.5	62	430	296	86	26	261	200	36	53	2,946	2,435	73	5
6	1.5 under 1.75	22	252	184	35	27	416	307	43	34	255	183	55	6
7	1.75 under 2	40	443	331	74	25	371	269	46	47	388	274	89	7
8	2 under 2.25	32	421	324	68	23	251	186	48	26	211	133	55	8
9	2.25 under 2.5	34	371	261	81	15	751	669	35	21	215	153	49	9
10	2.5 under 2.75	28	389	280	71	18	497	420	47	24	191	118	63	10
11	2.75 under 3	21	212	133	61	8	99	62	23	23	190	88	66	11
12	3 under 3.5	35	411	264	115	14	150	80	44	29	462	332	94	12
13	3.5 under 4	32	404	262	118	21	437	282	78	33	575	388	123	13
14	4 under 4.5	27	450	310	115	17	320	208	72	14	147	77	59	14
15	4.5 under 5	15	229	143	73	16	399	309	76	19	316	206	89	15
16	5 under 6	34	611	393	188	21	568	366	115	27	424	237	149	16
17	6 under 7	20	615	452	127	10	245	155	67	28	418	205	178	17
18	7 under 8	23	439	247	173	15	329	186	113	13	304	182	97	18
19	8 under 9	21	521	295	176	13	425	262	110	14	426	256	119	19
20	9 under 10	23	590	350	218	8	982	894	76	10	247	140	95	20
21	10 under 11	11	340	202	115	10	442	322	106	14	370	176	148	21
22	11 under 12	7	243	142	81	8	332	190	92	7	176	72	79	22
23	12 under 13	4	99	39	50	6	126	35	77	6	176	92	75	23
24	13 under 14	6	184	99	81	7	175	76	94	6	145	40	82	24

25	14 under 15	7	362	240	102	8	336	186	116	6	174	77	89	25
26	15 under 20	19	869	454	334	14	1,409	878	236	23	763	279	400	26
27	20 under 25	15	1,019	622	331	8	563	331	173	14	957	574	316	27
28	25 under 30	12	870	448	324	7	799	498	193	8	316	73	224	28
29	30 under 40	7	428	146	252	7	700	434	227	10	464	97	344	29
30	40 under 50	2	109	2	83	1	209	159	42	4	232	39	171	30
31	50 under 60	3	449	253	169	3	350	156	158	5	300	15	278	31
32	60 under 70	5	682	306	332	3	439	173	197	1	110	35	68	32
33	70 under 80	2	454	287	146	2	211	37	155	2	279	80	155	33
34	80 under 90					1	451	310	81					34
35	90 under 100					1	275	177	90	1	102	10	91	35
36	100 under 150	4	757	204	507	1	387	249	124	2	410	48	223	36
37	150 under 200	1	874	590	185									37
38	200 under 250													38
39	250 under 300													39
40	300 under 400	1	397	31	366	2	2,130	793	677					40
41	400 under 500													41
42	500 under 750													42
43	750 under 1,000													43
44	1,000 or more					1	2,368	559	1,700	1	4,261	288	3,973	44
45	Total	1,097	20,523	13,521	5,510	687	22,425	14,114	5,724	1,127	20,604	10,432	8,465	45
46	Taxable returns with net income under $5,000.	870	9,611	7,717	1,168	530	8,173	6,686	703	925	9,550	7,414	1,111	46
47	Taxable returns with net income of $5,000 or more.	227	10,912	5,802	4,340	157	14,251	7,426	5,019	202	11,054	3,015	7,354	47

For footnotes, see pp. 299-300.

TABLE 11.—*Taxable fiduciary returns for 1948 filed for trusts, by net income classes and by relationship of beneficiary to grantor: Number of trusts, total income, amount distributable to beneficiaries, and net income*—Continued

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

	Net income classes [23]	Trusts with two or more beneficiaries—Con.				
		Relationship of beneficiaries—Continued				
		Not stated				
		Number of trusts	Total income of trusts [2]	Amount distributable to beneficiaries	Net income taxable to fiduciary [19]	
	Taxable returns for trusts:					
1	Under 0.5	1,452	13,188	11,513	386	1
2	0.5 under 0.75	456	4,617	3,949	278	2
3	0.75 under 1	322	3,812	3,175	280	3
4	1 under 1.25	249	3,729	3,156	288	4
5	1.25 under 1.5	207	2,614	2,095	282	5
6	1.5 under 1.75	197	3,172	2,618	319	6
7	1.75 under 2	141	2,003	1,556	264	7
8	2 under 2.25	124	1,606	1,221	263	8
9	2.25 under 2.5	120	2,312	1,833	284	9
10	2.5 under 2.75	93	2,025	1,587	244	10
11	2.75 under 3	79	1,556	1,155	227	11
12	3 under 3.5	151	2,992	2,221	489	12
13	3.5 under 4	136	2,476	1,751	489	13
14	4 under 4.5	98	2,024	1,423	418	14
15	4.5 under 5	68	1,637	1,158	321	15
16	5 under 6	116	3,438	2,486	638	16
17	6 under 7	120	3,177	2,140	779	17
18	7 under 8	71	3,041	2,220	530	18
19	8 under 9	64	2,137	1,439	541	19
20	9 under 10	57	2,641	1,928	541	20
21	10 under 11	54	2,926	2,147	559	21
22	11 under 12	48	2,292	1,587	551	22
23	12 under 13	45	1,873	1,180	563	23
24	13 under 14	25	997	575	338	24
25	14 under 15	32	1,611	1,041	462	25
26	15 under 20	103	6,310	4,063	1,779	26
27	20 under 25	64	4,884	2,981	1,444	27
28	25 under 30	34	2,268	1,243	927	28
29	30 under 40	49	5,306	3,094	1,713	29
30	40 under 50	26	4,666	3,148	1,164	30
31	50 under 60	24	3,604	1,910	1,289	31
32	60 under 70	18	4,458	3,024	1,164	32
33	70 under 80	2	874	445	154	33
34	80 under 90	10	1,444	469	854	34
35	90 under 100	4	922	488	376	35
36	100 under 150	20	5,480	2,885	2,383	36
37	150 under 200	4	4,001	3,078	673	37
38	200 under 250	5	2,461	933	1,098	38
39	250 under 300	4	1,373	270	1,088	39
40	300 under 400	1	435	42	377	40
41	400 under 500	2	2,125	1,028	909	41
42	500 under 750					42
43	750 under 1,000	1	1,317	452	848	43
44	1,000 or more	4	7,546	403	7,105	44
45	Total	4,894	133,371	87,109	35,676	45
46	Taxable returns with net income under $5,000	3,887	49,763	40,411	4,832	46
47	Taxable returns with net income of $5,000 or more.	1,007	83,607	46,699	30,847	47

For footnotes, see pp. 299–300.

Footnotes for fiduciary text and basic tables

(Facsimile of return, Form 1041, appears on pp. 482–489)

[1] Total income classes are based on the amount of total income tabulated for taxable fiduciary returns (see note 2).

[2] Total income is the amount resulting from the combination of profit or loss from rents and royalties, from trade or business, from partnerships, from sales or exchanges of property, together with income from dividends, interest, other fiduciaries, and from miscellaneous income. (Total income is an approximation of the adjusted gross income tabulated for individual returns.)

[3] Tax liability after tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to foreign countries or possessions of the United States.

[4] Dividends, foreign and domestic, *exclude* partially tax-exempt dividends on share accounts in Federal savings and loan associations and all dividends received through partnerships and other fiduciaries.

[5] Interest on bank deposits, notes, mortgages, corporation bonds, taxable and partially tax-exempt interest on Government obligations, and partially tax-exempt dividends on share accounts in Federal savings and loan associations. Also includes such Government interest and partially tax-exempt dividends on share accounts received through partnerships and other fiduciaries.

[6] Rents and royalties net profit is the excess of gross rents received over deductions for depreciation, repairs, interest, taxes, and other expenses attributable to rent income; and the excess of gross royalties over depletion and other royalty expenses. Conversely, net loss from these sources is the excess of the respective expenses over gross income received.

[7] Trade or business profit or loss is the current year net profit or loss. (Net operating loss deduction is reported in miscellaneous deductions.)

[8] Partnership net profit or loss *excludes* taxable and partially tax-exempt interest on Government obligations, partially tax-exempt dividends on share accounts in Federal savings and loan associations, and net gain or loss from sales of capital assets. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed.

[9] Net gain or loss from sales or exchanges of capital assets is the net gain or the allowable loss used in computing the net income taxable to the fiduciary. Each is the result of combining net short- and long-term capital gain and loss and any capital loss carry-over from the years 1943–47, inclusive, not previously deducted. Deduction for the loss, however, is limited to the amount of such loss, or to the net income computed without regard to gains and losses from sales of capital assets, or to $1,000, whichever is smallest.

Sales of capital assets include worthless stock, worthless bonds if they are capital assets, nonbusiness bad debts, certain distributions from employees' trust plans, and each participant's share of net short- and long-term capital gain and loss to be taken into account from partnerships and common trust funds.

[10] Net gain or loss from sales or exchanges of property *other* than capital assets is that from the sales of (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after Mar. 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue, and (3) real property used in trade or business.

[11] Income from other fiduciaries *excludes* taxable and partially tax-exempt interest on Government obligations, and partially tax-exempt dividends on share accounts in Federal savings and loan associations.

[12] Miscellaneous income includes taxable income from sources other than those tabulated.

[13] Aggregate positive income is the sum of dividends, interest, net profits from rents and royalties, from trade or business, from partnerships, from sales of capital assets and of other property, income from other fiduciaries, and miscellaneous income.

[14] Aggregate negative income is the sum of the net losses from rents and royalties, from trade or business, from partnerships, and from sales of capital assets and of other property.

[15] Interest is that paid on debts, mortgages, and bank loans; it does *not* include interest reported in schedule for business or rent income, nor interest on indebtedness incurred to buy tax-exempt securities or single-premium life insurance and endowment contracts.

[16] Taxes paid include State income taxes, certain retail sales taxes, and real estate taxes except those levied for improvements which tend to increase the value of property. This deduction *excludes* Federal income tax, estate, inheritance, legacy, succession, and gift taxes; taxes imposed upon shares in a corporation which are paid by the corporation without reimbursement from the taxpayer; taxes deducted in the schedules for business and rent income, and income taxes paid to a foreign country or possession of the United States if any portion thereof is claimed as a tax credit.

[17] Miscellaneous deductions include the net operating loss deduction, losses resulting from fire, storm, shipwreck, or other casualty or from theft, not compensated by insurance or otherwise, and all other authorized deductions except interest and taxes.

[18] Balance income is the excess of total income over total deductions; that is, income before the amount distributable to beneficiaries is deducted.

[19] Net income taxable to the fiduciary is the net income remaining in the hands of the fiduciary after deductions for allowable expenses and for the amount distributable to beneficiaries.

[20] Exemption is $600 for each estate and $100 for each trust, in the form of a credit against net income for purposes of both normal tax and surtax.

[21] Less than $500.

[22] Less than 0.005 percent.

[23] Net income classes are based on the net income taxable to the fiduciary (see note 19).

[24] Average tax is based on the tax liability after deducting tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to foreign countries or possessions of the United States.

[25] Returns with normal tax and surtax are returns on which the regular normal tax and surtax are reported, that is, all returns except those on which the alternative tax is imposed as described in note 27.

[26] Not computed.

[27] Returns with alternative tax are returns showing a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, on which the alternative tax is less than the regular normal tax and surtax computed on net income which includes the net gain from sales of capital assets. Alternative tax (not effective on returns with surtax net income under $22,000) is the sum of (1) a partial tax computed at the regular normal tax and surtax rates on net income reduced for this purpose by the amount of such long-term capital gain, and (2) fifty percent of such long-term gain.

[28] Short-term applies to gains and losses from the sales or exchanges of capital assets held 6 months or less and 100 percent of the recognized gain or loss

(Footnotes continued on p. 300)

Footnotes for fiduciary text and basic tables—Continued

(Facsimile for return, Form 1041 appears on pp. 482–489)

thereon is taken into account in computing net short-term capital gain or loss. The amount reported is a combination of short-term gains and losses for the year, together with those received through partnerships and common trust funds, but, unlike last year, the amount reported is not combined with the capital loss carry-over.

[29] Long-term applies to gains and losses from the sales and exchanges of capital assets held more than 6 months, and 50 percent of the recognized gain or loss thereon is taken into account in computing net long-term capital gain or loss. The net amount reported includes such gain or loss received through partnerships and common trust funds.

[30] Capital loss carry-over reported on the 1948 returns is a combination of the 1947 net capital loss and the remaining capital loss carry-overs from 1943–46, not offset by net capital gains of the succeeding years, 1944–47. A net capital loss of any year, to be used as a capital loss carry-over, is the excess of current year capital losses over the sum of (1) current year capital gains and (2) the smaller of $1,000 or current year net income computed without regard to capital gains and losses. The net capital loss may be carried forward as a short-term capital loss for five succeeding years to the extent not previously eliminated.

[31] Amounts are a combination of the tabulated net long-term gain and net short-term loss before the carry-over. This combination results in a slight overstatement of the amount subject to the 50 percent rate in cases where the taxpayer combined a carry-over with a short-term loss to determine the excess of long-term gain, or in cases where the carry-over exceeded the short-term gain resulting in a loss which was used to determine the excess of long-term gain.

[32] Includes Alaska.

TAXABLE FIDUCIARY INCOME TAX RETURNS

1937–1948

HISTORICAL TABLES

12. Number of returns, income, and tax, 1937–48.
13. Number of returns, income, tax, and effective tax rate, by income classes, 1937–48.
14. Sources of income, deductions, total income, and net income, 1937–48.
15. Number of returns, income, and tax, by States and Territories, 1939–48.

TABLE 12.—*Taxable fiduciary returns, 1937–48: Number of returns, net income 1937–43, total income 1944–48, and tax*

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [1] 1937–43; total income [2] 1944–48	Tax before tax credits 1937–47; tax after tax credits 1948			Credit for foreign tax paid and tax paid at source [5]	Tax [6]
			Normal tax and surtax [3]	Alternative tax [4]	Total		
1937	44,531	294,990	48,406	----------	48,406	(5)	48,406
1938	52,881	236,444	24,050	15,048	39,098	(5)	39,098
1939	62,879	252,953	23,263	14,197	37,460	(5)	37,460
1940	67,388	278,827	28,894	26,069	54,963	(5)	54,963
1941	84,884	340,808	51,159	39,051	90,210	(5)	90,210
1942	81,483	299,633	84,024	19,646	103,670	(5)	103,670
1943	[7] 97,156	375,766	98,748	41,648	140,396	462	139,933
1944	92,369	655,623	87,955	43,123	131,078	(5)	131,078
1945	113,560	856,594	107,510	68,576	176,086	481	175,605
1946	121,725	1,065,765	121,114	85,102	206,216	759	205,457
1947	109,997	973,583	116,331	57,468	173,799	728	173,071
1948	101,283	986,806	115,750	60,559	176,309	(5)	176,309

TABLE 13.—*Taxable fiduciary returns by net income classes, 1937–43, and by total income classes, 1944–48: Number of returns; net income, 1937–43; total income, 1944–48; tax, and effective tax rate*

[Income classes and money figures in thousands of dollars]

Net income classes [8]	Number of returns						
	1937	1938	1939	1940	1941	1942	1943
Under 1	6,113	23,280	27,702	29,665	40,167	39,329	45,128
1 under 2	12,948	10,671	12,826	13,976	16,821	16,030	18,321
2 under 3	6,625	5,099	6,058	6,426	7,363	7,168	8,832
3 under 5	6,534	4,930	5,844	6,230	7,443	6,948	8,441
5 under 10	6,165	4,665	5,387	5,814	6,796	6,337	7,835
10 under 25	4,095	2,841	3,499	3,604	4,201	3,944	5,204
25 under 50	1,290	906	1,038	1,088	1,364	1,162	1,421
50 under 100	540	315	362	388	485	377	495
100 under 150	110	77	87	98	120	101	127
150 under 300	71	49	49	65	81	54	67
300 under 500	30	25	17	15	19	18	17
500 under 1,000	9	16	9	16	17	13	8
1,000 and over	1	7	1	3	7	2	7
Total for returns with net income	44,531	52,881	62,879	67,388	84,884	81,483	95,903
Returns with no net income [12]	----------	----------	----------	----------	----------	----------	1,253

Total income classes [9]	Number of returns				
	1944	1945	1946	1947	1948
Under 0.5	6,615	7,309	7,199	7,074	6,879
0.5 under 1	15,148	17,649	17,170	15,978	12,441
1 under 1.5	10,937	13,109	13,283	11,836	10,682
1.5 under 2	7,990	9,805	10,125	9,261	8,461
2 under 2.5	6,344	7,652	8,197	7,256	6,674
2.5 under 3	4,881	6,292	6,500	5,924	5,419
3 under 4	7,508	9,341	9,972	9,038	8,385
4 under 5	5,394	6,777	7,256	6,494	6,135
5 under 10	13,199	16,934	19,098	16,725	15,887
10 under 15	5,239	6,786	8,029	7,044	6,753
15 under 20	2,741	3,618	4,295	3,704	3,756
20 under 25	1,627	2,090	2,603	2,427	2,223
25 under 50	3,082	4,009	4,964	4,528	4,643
50 under 100	1,143	1,511	1,977	1,762	1,923
100 under 150	275	314	560	440	495
150 under 300	176	259	355	345	355
300 under 500	38	57	61	84	94
500 under 1,000	25	36	56	56	50
1,000 or more	7	12	25	21	28
Total taxable fiduciary returns	92,369	113,560	121,725	109,997	101,283

For footnotes, see pp. 314–315.

TABLE 13.—*Taxable fiduciary returns by net income classes, 1937–43, and by total income classes, 1944–48: Number of returns; net income, 1937–43; total income, 1944–48; tax, and effective tax rate*—Continued

[Income classes and money figures in thousands of dollars]

Net income classes [8]	Net income taxable to fiduciary [1]						
	1937	1938	1939	1940	1941	1942	1943
Under 1	2,165	9,093	10,748	12,697	17,604	18,816	21,579
1 under 2	18,731	15,266	18,221	19,805	23,799	22,826	26,035
2 under 3	16,210	12,433	14,809	15,670	17,932	17,636	21,601
3 under 5	25,323	19.108	22,606	24,003	28.807	26,871	32,679
5 under 10	43,049	32,470	37,791	40,055	47,420	44,042	54,694
10 under 25	63,009	43,295	53,423	54,715	63,668	60,065	79,225
25 under 50	43,646	30,960	35,563	37,232	46,942	39,593	48,849
50 under 100	36,007	21,265	24,652	26,182	32,882	25,354	34,064
100 under 150	12,950	9,361	10,828	11,766	14,073	12,237	15,339
150 under 300	14,869	10,543	9,667	12,832	16,358	11.310	13,694
300 under 500	10,948	9,410	6,663	5,999	7,030	6,893	6,803
500 under 1,000	5,930	10,806	6,512	10,055	12,600	8,118	5,949
1,000 and over	2,153	12,434	1,467	7,818	11,663	5,871	15,255
Total for returns with net income	294,990	236,444	252,953	278,827	340,808	299,633	375,766
Returns with no net income [12]	----------	----------	----------	----------	----------	----------	[13] 663

Total income classes [9]	Total income [2]				
	1944	1945	1946	1947	1948
Under 0.5	1,915	2,134	2,136	2,024	1,973
0.5 under 1	11,228	13,051	12,709	11,887	9,536
1 under 1.5	13,505	16,214	16,424	14,636	13,185
1.5 under 2	13,880	16,996	17,580	16,083	14,708
2 under 2.5	14,180	17,186	18,334	16,244	14,933
2.5 under 3	13.390	17.248	17,792	16,285	14,855
3 under 4	26,006	32,379	34,467	31,312	29,047
4 under 5	24,127	30,326	32,414	29,008	27,479
5 under 10	93,207	119,488	134,465	118,570	112,485
10 under 15	63,878	82,581	97,715	86,122	82,301
15 under 20	47,174	62,561	73,892	64,053	64,751
20 under 25	36,340	46,494	58.072	54,238	49,616
25 under 50	106,413	136,915	170,746	155,973	159,373
50 under 100	77,172	102,160	132,788	119,054	130,853
100 under 150	33,143	37,417	67,801	52,875	59,690
150 under 300	35,775	53,161	72,818	70,785	74,319
300 under 500	14,374	21,425	22,545	31,737	34,729
500 under 1,000	15,244	25,039	40,955	38,921	34,995
1,000 or more	14,674	23,819	42,111	43,778	57,975
Total taxable fiduciary returns	655,623	856,594	1,065,765	973,583	986,806

For footnotes, see pp. 314–315.

TABLE 13.—*Taxable fiduciary returns by net income classes, 1937–43, and by total income classes, 1944–48: Number of returns; net income, 1937–43; total income, 1944–48; tax, and effective tax rate*—Continued

[Income classes and money figures in thousands of dollars]

Net income classes [8]	Tax [10]						
	1937	1938	1939	1940	1941	1942	1943
Under 1	(Not available)	274	313	344	1,050	2,045	2,522
1 under 2		368	451	571	1,622	3,385	4,384
2 under 3		374	453	552	1,503	2,389	4,172
3 under 5		663	780	943	2,904	5,072	7,020
5 under 10		1,662	1,960	2,396	6,455	9,808	13,781
10 under 25		3,726	4,630	6,390	14,187	18,785	27,202
25 under 50		4,678	5,372	8,722	16,545	17,816	23,438
50 under 100		5,284	6,181	9,348	14,467	14,283	20,052
100 under 150		3,352	4,035	5,292	7,031	7,977	9,644
150 under 300		4,502	4,312	6,294	8,232	7,868	9,713
300 under 500		4,907	3,423	3,263	3,722	4,566	4,809
500 under 1,000		4,701	3,655	5,035	6,271	5,035	4,018
1,000 and over		4,607	1,896	5,813	6,220	4,042	9,589
Total for returns with net income	48,406	39,098	37,460	54,963	90,210	103,670	140,345
Returns with no net income [12]	----------	----------	----------	----------	----------	----------	51

Total income classes [9]	Tax [10]				
	1944	1945	1946	1947	1948
Under 0.5	223	241	197	201	175
0.5 under 1	999	1,118	936	921	648
1 under 1.5	1,528	1,796	1,549	1,440	1,091
1.5 under 2	1,664	1,955	1,757	1,683	1,345
2 under 2.5	1,743	2,013	1,898	1,754	1,426
2.5 under 3	1,644	2,052	1,863	1,748	1,452
3 under 4	3,239	3,916	3,636	3,383	2,870
4 under 5	3,087	3,760	3,469	3,209	2,788
5 under 10	12,627	15,956	15,690	14,175	12,714
10 under 15	9,745	12,752	13,211	11,397	10,451
15 under 20	7,989	10,654	11,341	9,442	8,859
20 under 25	6,935	8,655	9,783	9,016	7,786
25 under 50	24,013	31,583	35,481	30,314	29,657
50 under 100	21,103	27,599	33,371	27,785	27,651
100 under 150	8,926	10,452	18,640	13,047	14,803
150 under 300	12,166	16,646	20,315	16,981	16,741
300 under 500	3,957	7,409	6,447	8,276	7,735
500 under 1,000	4,291	8,110	13,108	9,795	7,565
1,000 or more	5,199	8,938	12,767	8,507	20,552
Total taxable fiduciary returns	131,078	175,605	205,457	173,071	176,309

For footnotes, see pp. 314–315.

TABLE 13.—*Taxable fiduciary returns by net income classes, 1937–43, and by total income classes, 1944–48: Number of returns; net income, 1937–43; total income, 1944–48; tax, and effective tax rate*—Continued

[Income classes and money figures in thousands of dollars]

Net income classes [8]	Effective tax rate (percent) [11]						
	1937	1938	1939	1940	1941	1942	1943
Under 1	(Not available)	3.02	2.91	2.71	5.97	10.87	11.69
1 under 2		2.41	2.47	2.88	6.82	14.83	16.84
2 under 3		3.01	3.06	3.52	8.38	16.95	19.32
3 under 5		3.47	3.45	3.93	10.08	18.87	21.48
5 under 10		5.12	5.19	5.98	13.61	22.27	25.20
10 under 25		8.61	8.67	11.68	22.28	31.27	34.33
25 under 50		15.11	15.11	23.43	35.25	45.00	47.98
50 under 100		24.85	25.07	35.70	44.00	56.33	58.87
100 under 150		35.81	37.26	44.98	49.96	65.19	62.87
150 under 300		42.70	44.60	49.05	50.32	69.57	70.93
300 under 500		52.14	51.37	54.40	52.72	66.24	70.68
500 under 1,000		43.50	56.12	50.07	49.77	62.02	67.55
1,000 and over		37.06	129.25	74.35	53.34	68.85	62.86
Total for returns with net income	16.41	16.54	14.81	19.71	26.47	34.60	37.35

Total income classes [9]	Effective tax rate (percent) [11]				
	1944	1945	1946	1947	1948
Under 0.5	11.64	11.29	9.22	9.93	8.87
0.5 under 1	8.90	8.57	7.36	7.75	6.80
1 under 1.5	11.31	11.08	9.43	9.84	8.27
1.5 under 2	11.99	11.50	9.99	10.46	9.14
2 under 2.5	12.29	11.71	10.35	10.80	9.55
2.5 under 3	12.28	11.90	10.47	10.73	9.77
3 under 4	12.45	12.09	10.55	10.80	9.88
4 under 5	12.79	12.40	10.70	11.06	10.15
5 under 10	13.55	13.35	11.67	11.95	11.30
10 under 15	15.26	15.44	13.52	13.23	12.70
15 under 20	16.94	17.03	15.35	14.74	13.68
20 under 25	19.08	18.62	16.85	16.62	15.69
25 under 50	22.57	23.07	20.78	19.44	18.61
50 under 100	27.35	27.02	25.13	23.34	21.13
100 under 150	26.93	27.93	27.49	24.68	24.80
150 under 300	34.01	31.31	27.90	23.99	22.53
300 under 500	27.53	34.58	28.60	26.08	22.27
500 under 1,000	28.15	32.39	32.01	25.17	21.62
1,000 or more	35.43	37.52	30.32	19.43	35.45
Total taxable fiduciary returns	19.99	20.50	19.28	17.78	17.87

For footnotes, see pp. 314–315.

TABLE 14.—*Taxable fiduciary returns, 1937–48: Number of returns, sources of income, total income, deductions, and net income*

[Money figures in thousands of dollars]

Distribution	1937	1938	1939	1940	1941	1942
Number of returns	44,531	52,881	62,879	67,388	84,884	81,483
Sources of income: [14]						
Business profit [15]	9,497	6,901	9,594	11,399	22,283	33,832
Partnership profit [16]	7,498	6,147	6,271	9,071	19,043	31,644
Net capital gain [17]	79,093	----------	----------	----------	----------	----------
Net short-term capital gain in total income [18]	----------	20,419	24,247	17,179	17,297	----------
Net long-term capital gain [19]	----------	63,526	43,405	47,760	62,579	----------
Net gain from sales of capital assets [20]	----------	----------	----------	----------	----------	45,426
Net gain from sales of property *other* than capital assets [21]	----------	1,046	1,181	1,775	3,065	1,957
Rents and royalties profit	37,588	40,853	43,546	47,650	59,428	61,743
Income from other fiduciaries [22]	13,525	9,216	11,103	11,668	13,515	15,676
Dividends [23]	325,160	250,383	321,431	338,335	390,228	290,546
Interest on Government obligations:						
Partially tax-exempt [24]	5,615	3,967	4,832	10,415	14,166	9,360
Taxable [25]	----------	----------	----------	----------	933	5,233
Other taxable interest	70,075	97,939	103,333	81,689	89,757	66,001
Dividends on share accounts in Federal savings and loan associations [30]	8,760	5,775	5,560	6,985	190	434
Other income					8,306	10,900
Total income	556,811	506,172	574,502	583,926	700,790	572,753
Deductions: [14]						
Net loss from business [15]	745	579	524	711	856	660
Net loss from partnership [16]	192	222	578	250	292	230
Net capital loss [17]	4,383	----------	----------	----------	----------	----------
Net long-term capital loss [19]	----------	5,265	6,642	6,867	11,593	----------
Net loss from sales of capital assets [20]	----------	----------	----------	----------	----------	3,999
Net loss from sales of property *other* than capital assets [21]	----------	480	554	405	731	724
Net loss from rents and royalties	(31)	(31)	(31)	(31)	2,034	1,285
Interest paid [27]	10,069	8,529	9,437	9,386	10,306	9,145
Taxes paid [28]	24,426	23,430	21,580	20,223	23,424	21,569
Other deductions [29]	32,958	28,111	29,971	30,605	28,608	26,904
Amount distributable to beneficiaries	189,048	203,112	252,264	236,653	282,136	208,605
Total deductions	261,821	269,728	321,550	305,099	359,982	273,120
Net income taxable to fiduciary [1]	294,990	236,444	252,953	278,827	340,808	299,633

For footnotes, see pp. 314–315.

TABLE 14.—*Taxable fiduciary returns, 1937–48: Number of returns, sources of income, total income, deductions, and net income*—Continued

[Money figures in thousands of dollars]

Distribution	1943		1944	1945	1946	1947
	Returns with net income	Returns with no net income [12]				
Number of returns	95,903	1,253	92,369	113,560	121,725	109,997
Sources of income: [14]						
Business profit [15]	45,359	156	40,128	39,034	50,952	51,017
Business loss [15]	(See deductions)		996	1,358	1,592	1,508
Partnership profit [16]	44,576	140	50,715	61,706	67,682	55,724
Partnership loss [16]	(See deductions)		316	308	529	562
Net gain from sales of capital assets [20]	97,238	322	95,562	199,793	254,718	146,535
Net loss from sales of capital assets [20]	(See deductions)		2,220	1,754	2,312	3,632
Net gain from sales of property *other* than capital assets [21]	1,445	24	1,242	1,214	1,961	2,118
Net loss from sales of property *other* than capital assets [21]	(See deductions)		567	789	827	901
Rents and royalties profit	65,844	1,787	68,604	79,206	89,590	102,628
Rents and royalties loss	(See deductions)		1,188	1,520	1,690	1,710
Income from other fiduciaries [22]	15,795	140	9,311	10,777	14,220	11,962
Dividends [23]	318,401	6,996			466,816	497,187
Interest on Government obligations:						
Partially tax-exempt [24]	8,173	120	383,785	453,555	(32)	(32)
Taxable [25]	11,152	150			(32)	(32)
Other taxable interest	63,893	1,492			108,179	94,733
Other income	12,001	193	11,562	17,038	18,598	19,993
Total income [30]	683,876	11,519	655,623	856,594	1,065,765	973,583
Deductions: [14]						
Net loss from business [15]	1,072	16				
Net loss from partnership [16]	354	42				
Net loss from sales of capital assets [20]	2,928	440		(See sources)		
Net loss from sales of property *other* than capital assets [21]	1,008	63				
Net loss from rents and royalties	1,638	49				
Interest paid [27]	8,286	1,207	8,231	8,363	9,676	9,687
Taxes paid [28]	16,809	1,185	16,045	19,441	22,045	22,547
Other deductions [29]	29,439	1,158	30,705	36,671	44,569	48,009
Amount distributable to beneficiaries	246,576	8,022	243,625	313,624	394,551	384,096
Total deductions	308,110	12,182	298,606	378,099	470,842	464,339
Net income taxable to fiduciary [1] (or deficit)	375,766	[13] 663	357,017	478,495	594,924	509,244

For footnotes, see pp. 314–315.

TABLE 14.—*Taxable fiduciary returns, 1937–48: Number of returns, sources of income, total income, deductions, and net income*—Continued

[Money figures in thousands of dollars]

Distribution	1948
Number of returns	101,283
Sources of income: [14]	
Business profit [15]	45,506
Business loss [15]	1,886
Partnership profit [16]	48,948
Partnership loss [16]	632
Net gain from sales of capital assets [20]	144,583
Net loss from sales of capital assets [20]	3,658
Net gain from sales of property *other* than capital assets [21]	1,741
Net loss from sales of property *other* than capital assets [21]	587
Rents and royalties profit	117,635
Rents and royalties loss	1,477
Income from other fiduciaries [22]	14,609
Dividends [23]	518,021
Interest	84,703
Other income	19,300
Total income [30]	986,806
Deductions: [14]	
Interest paid [27]	10,403
Taxes paid [28]	21,492
Other deductions [29]	47,530
Amount distributable to beneficiaries	377,021
Total deductions	456,446
Net income taxable to fiduciary [1]	530,360

For footnotes, see pp. 314–315.

TABLE 15.—*Taxable fiduciary returns with net income, 1939–48, by States and Territories: Number of returns; net income, 1939–43; total income, 1944–48; and tax*

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]
	United States			Alabama			Alaska		
1939	62,879	252,953	37,460	286	1,213	88	5	23	1
1940	67,388	278,827	54,963	376	1,439	186	7	28	1
1941	84,884	340,808	90,210	493	1,947	409	19	74	11
1942	81,483	299,633	103,670	484	1,843	523	20	55	11
1943	95,903	375,766	140,345	543	2,353	834	(33)	(33)	(33)
1944	92,369	655,623	131,078	512	4,552	808	(33)	(33)	(33)
1945	113,560	856,594	175,605	634	5,235	913	(33)	(33)	(33)
1946	121,725	1,065,765	205,457	725	6,902	1,062	(33)	(33)	(33)
1947	109,997	973,583	173,071	739	7,710	1,078	(33)	(33)	(33)
1948	101,283	986,806	176,309	698	8,136	1,253	(33)	(33)	(33)
	Arizona			Arkansas			California		
1939	98	362	26	119	383	18	3,309	14,258	1,816
1940	112	352	25	163	485	27	4,229	17,254	2,969
1941	142	482	66	227	1,262	290	5,725	22,069	5,096
1942	186	491	104	295	1,329	381	5,633	21,688	7,633
1943	234	753	229	341	1,526	559	6,739	28,529	10,576
1944	223	1,065	175	307	2,253	542	6,123	44,807	9,986
1945	270	1,472	267	297	1,744	422	7,476	58,002	14,005
1946	316	2,006	374	337	2,506	569	8,304	70,100	14,850
1947	287	1,825	362	370	2,419	457	7,566	59,118	12,156
1948	290	1,955	334	346	2,734	474	7,087	61,943	12,375
	Colorado			Connecticut			Delaware		
1939	478	1,888	271	1,759	7,430	880	667	6,704	2,080
1940	525	1,925	335	2,135	8,679	1,548	647	7,472	2,703
1941	643	2,488	626	2,419	9,699	2,594	680	7,108	3,106
1942	676	2,197	635	2,232	7,910	2,545	570	5,852	3,002
1943	803	2,925	1,136	2,714	7,877	2,552	719	6,503	3,451
1944	660	3,597	591	2,441	14,715	2,803	726	12,067	4,343
1945	897	5,358	1,002	3,149	19,719	3,599	864	16,242	5,774
1946	934	6,554	1,406	3,429	22,748	3,480	1,003	17,136	5,299
1947	838	6,050	1,087	2,820	19,909	3,215	767	13,372	4,040
1948	859	6,591	1,147	2,658	20,015	2,922	708	14,799	4,838
	District of Columbia			Florida			Georgia		
1939	550	1,475	97	611	4,865	1,128	428	1,840	243
1940	555	1,993	298	788	4,633	832	490	2,522	511
1941	786	2,672	597	941	5,141	1,308	713	3,017	771
1942	716	2,422	864	1,072	5,115	1,781	727	3,067	1,021
1943	736	2,563	921	1,332	7,841	3,070	895	3,827	1,347
1944	783	5,734	1,038	1,384	12,587	2,474	948	6,780	1,224
1945	1,039	7,054	1,018	1,562	14,510	2,844	1,048	8,153	1,408
1946	1,027	11,115	1,653	1,700	18,519	3,155	1,209	10,743	1,891
1947	903	8,786	987	1,594	17,681	2,610	1,113	11,599	2,148
1948	805	5,964	759	1,485	14,891	2,220	1,072	10,790	1,605
	Hawaii			Idaho			Illinois		
1939	174	873	134	47	190	10	5,925	22,486	2,705
1940	200	1,025	197	69	250	16	6,175	23,534	3,799
1941	222	1,377	377	97	265	31	7,834	35,206	9,735
1942	298	2,373	1,032	166	400	87	7,235	27,977	9,617
1943	312	1,568	631	207	588	152	8,052	37,834	15,334
1944	309	4,408	848	173	711	219	7,650	59,138	13,811
1945	319	4,721	958	173	929	293	9,003	78,595	17,457
1946	293	4,086	639	192	1,172	329	9,713	95,146	20,788
1947	258	3,747	467	218	979	167	9,157	88,038	17,619
1948	257	4,021	485	179	710	85	8,858	99,449	20,310

For footnotes, see pp. 314–315.

TABLE 15.—*Taxable fiduciary returns with net income, 1939–48, by States and Territories: Number of returns; net income, 1939–43; total income, 1944–48; and tax*—Continued

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]
	Indiana			Iowa			Kansas		
1939	612	2,859	274	750	2,327	173	356	983	46
1940	772	3,486	551	1,087	3,178	316	523	1,418	114
1941	1,068	4,294	999	1,654	4,380	650	822	2,284	316
1942	1,390	4,642	1,441	2,374	5,336	1,232	1,357	3,572	854
1943	1,639	5,270	1,649	2,610	6,014	1,461	1,497	3,577	940
1944	1,340	7,135	1,252	2,104	7,175	1,383	1,455	6,262	1,299
1945	1,817	10,016	1,999	2,134	7,754	1,542	1,423	4,834	833
1946	1,945	11,432	2,042	2,266	11,672	2,647	1,571	6,585	1,060
1947	1,991	12,295	2,238	2,207	10,740	2,067	1,656	8,367	1,581
1948	1,867	11,780	1,818	1,994	10,600	1,902	1,537	8,104	1,219
	Kentucky			Louisiana			Maine		
1939	341	1,180	126	119	644	54	404	951	60
1940	481	1,520	206	150	641	65	480	1,480	171
1941	995	2,410	448	189	803	136	420	1,021	191
1942	850	2,272	664	201	949	260	487	1,183	329
1943	980	10,061	4,499	293	1,644	570	555	1,419	421
1944	1,020	5,923	1,160	314	2,721	661	598	3,398	576
1945	1,243	7,698	1,333	348	3,013	740	703	3,109	431
1946	1,282	8,719	1,481	412	3,865	1,004	665	3,365	436
1947	1,269	8,330	1,090	402	3,304	664	555	2,756	378
1948	1,114	7,180	858	406	3,353	678	551	2,801	375
	Maryland			Massachusetts			Michigan		
1939	1,440	3,761	361	6,036	20,703	2,293	1,968	9,890	1,415
1940	1,172	3,737	501	5,690	19,105	2,690	2,303	11,327	1,912
1941	1,525	4,379	862	6,468	19,653	4,414	2,627	14,622	4,329
1942	1,224	3,226	894	5,656	21,049	7,172	2,838	14,244	5,585
1943	1,519	4,643	1,697	6,717	20,602	6,731	3,227	16,407	6,474
1944	1,603	10,547	1,724	6,863	50,471	7,571	3,314	24,844	6,320
1945	2,107	11,583	1,698	8,831	70,143	10,771	3,651	29,708	7,109
1946	2,281	14,950	1,901	9,202	77,272	10,816	3,795	31,870	6,794
1947	2,088	14,944	2,018	7,627	68,227	9,206	3,613	32,076	6,786
1948	1,717	14,637	1,662	6,969	65,934	8,508	3,405	34,637	6,442
	Minnesota			Mississippi			Missouri		
1939	1,459	5,465	912	65	325	22	1,539	6,415	864
1940	1,566	5,618	889	85	283	16	1,771	6,198	979
1941	2,007	7,379	1,874	120	491	74	2,179	7,727	1,958
1942	2,156	8,386	3,039	169	734	235	2,030	6,500	2,084
1943	2,406	7,981	2,854	189	740	233	2,417	7,764	2,697
1944	2,103	12,875	3,061	202	1,040	204	2,411	15,000	2,845
1945	2,471	17,711	4,324	185	837	184	2,789	17,006	3,192
1946	2,708	20,220	4,478	255	1,524	248	3,155	24,373	4,466
1947	2,436	19,828	4,377	252	1,870	308	2,889	23,976	4,699
1948	2,265	20,698	4,428	301	2,028	300	2,713	22,663	4,500
	Montana			Nebraska			Nevada		
1939	89	335	18	252	881	92	27	256	30
1940	106	409	38	333	967	122	44	413	114
1941	150	554	90	495	1,366	235	59	381	96
1942	220	592	140	915	1,769	324	64	270	82
1943	271	774	217	1,207	2,510	557	67	285	87
1944	275	853	177	970	2,915	469	61	550	92
1945	288	857	171	1,175	3,714	567	92	1,137	256
1946	325	1,375	288	888	3,980	630	102	1,498	374
1947	339	1,430	253	1,082	5,140	875	92	1,438	386
1948	273	1,130	188	907	4,875	704	92	1,211	275

For footnotes, see pp. 314–315.

TABLE 15.—*Taxable fiduciary returns with net income, 1939–48, by States and Territories: Number of returns; net income, 1939–43; total income, 1944–48; and tax*—Continued

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]
	New Hampshire			New Jersey			New Mexico		
1939	243	1,017	152	2,074	10,109	3,139	47	397	129
1940	255	655	61	2,284	14,123	5,452	49	132	7
1941	307	740	101	2,864	16,216	6,549	70	221	32
1942	301	672	164	2,754	13,870	6,552	135	350	75
1943	452	1,008	284	3,332	15,624	7,921	143	415	113
1944	453	1,934	242	3,585	29,603	8,328	146	719	155
1945	562	2,908	438	4,262	34,808	9,272	134	804	222
1946	565	3,266	450	4,280	41,995	10,804	155	1,166	335
1947	473	2,394	253	3,874	42,044	7,276	147	924	151
1948	437	2,681	281	3,572	29,504	5,196	164	840	135
	New York			North Carolina			North Dakota		
1939	14,817	52,460	7,250	314	1,614	213	49	114	3
1940	14,342	57,991	13,098	373	2,066	316	71	164	7
1941	16,336	64,787	17,408	543	3,012	747	221	420	37
1942	12,794	44,203	15,155	673	3,055	984	478	909	174
1943	14,800	63,387	24,101	816	3,302	1,155	637	1,260	263
1944	13,676	108,827	17,131	899	5,942	1,221	535	1,332	213
1945	19,337	169,614	32,549	1,046	7,750	1,670	490	1,371	239
1946	20,752	236,879	43,930	1,210	13,763	3,960	555	1,688	245
1947	17,222	189,428	29,769	1,191	10,433	2,265	585	2,294	381
1948	15,659	190,822	27,723	1,187	9,376	1,544	395	1,677	290
	Ohio			Oklahoma			Oregon		
1939	2,807	17,173	3,331	300	1,962	238	286	698	35
1940	3,377	18,341	3,999	393	2,652	550	314	876	70
1941	3,870	22,095	6,495	521	3,713	941	490	1,618	324
1942	3,781	14,739	4,853	702	2,904	928	581	1,749	454
1943	4,549	17,963	6,612	969	3,820	1,263	715	2,296	677
1944	4,556	34,859	7,073	1,011	6,043	1,563	684	3,568	682
1945	5,350	47,833	11,892	1,037	5,938	1,555	696	3,776	882
1946	5,618	51,631	11,382	1,138	7,063	1,713	775	4,411	769
1947	5,269	47,521	8,714	1,273	7,903	1,723	739	4,501	978
1948	4,657	49,650	10,574	1,267	9,565	2,116	713	5,243	1,093
	Pennsylvania			Rhode Island			South Carolina		
1939	6,193	22,502	3,633	964	2,953	285	128	581	42
1940	5,801	22,265	4,432	916	2,874	434	152	700	86
1941	8,815	24,790	6,349	1,025	4,257	1,040	217	967	196
1942	6,604	21,651	8,062	1,029	2,948	1,029	282	945	255
1943	8,120	26,772	9,977	1,027	3,499	1,320	348	1,386	507
1944	8,420	64,347	10,801	1,096	9,464	1,271	344	2,046	513
1945	11,686	82,182	13,454	1,250	11,027	1,450	393	2,817	659
1946	11,925	93,688	14,157	1,382	15,322	1,766	505	4,451	1,173
1947	9,895	86,245	11,658	1,153	13,847	1,829	483	5,728	1,765
1948	8,332	84,783	11,713	1,087	12,852	1,596	436	4,595	1,080
	South Dakota			Tennessee			Texas		
1939	45	133	5	361	2,950	1,024	1,421	7,276	909
1940	91	210	9	430	2,998	1,116	1,789	8,565	1,356
1941	157	276	19	562	2,942	1,059	2,268	13,060	3,466
1942	407	633	103	569	2,755	1,072	2,675	14,811	5,551
1943	605	977	180	643	3,093	1,298	3,134	17,512	7,118
1944	459	959	131	723	5,926	1,658	3,068	26,204	6,766
1945	481	1,053	155	859	6,493	1,736	3,312	31,803	8,098
1946	529	1,429	194	1,017	8,851	1,976	3,880	41,062	9,618
1947	569	1,777	271	1,006	9,272	2,350	4,031	48,260	12,486
1948	436	1,470	198	926	7,951	1,165	4,276	66,202	21,375

For footnotes, see pp. 314-315.

TABLE 15.—*Taxable fiduciary returns with net income, 1939–48, by States and Territories: Number of returns; net income, 1939–43; total income, 1944–48; and tax*—Continued

[Money figures in thousands of dollars]

Income year	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]	Number of returns	Net income [1] 1939–43; total income [2] 1944–48	Tax [10]
	Utah			Vermont			Virginia		
1939	123	513	44	131	513	142	500	1,574	110
1940	150	583	98	163	601	161	767	1,928	196
1941	179	673	159	181	421	47	1,129	2,599	430
1942	207	705	230	221	389	74	919	2,214	539
1943	210	897	359	272	590	145	1,093	2,897	811
1944	211	1,108	220	256	1,088	158	1,116	5,934	836
1945	231	1,428	253	298	1,541	262	1,438	8,225	1,152
1946	254	2,032	404	324	1,667	258	1,636	11,024	1,628
1947	261	1,458	230	314	1,582	272	1,397	8,955	1,190
1948	246	1,329	206	264	1,262	160	1,301	9,239	1,086
	Washington			West Virginia			Wisconsin		
1939	580	2,009	151	335	1,373	107	1,183	3,861	272
1940	808	3,021	502	359	1,687	286	1,390	4,752	579
1941	962	4,560	1,240	491	2,202	516	1,843	6,296	1,305
1942	1,147	4,568	1,534	514	2,206	772	2,337	5,439	1,415
1943	[34] 1,340	[34] 5,178	[34] 1,686	566	2,778	1,087	2,758	6,335	1,795
1944	[34] 1,202	[34] 6,384	[34] 1,526	598	3,874	832	2,347	10,925	2,021
1945	[34] 1,359	[34] 7,385	[34] 1,688	689	4,649	895	2,519	11,701	1,827
1946	[34] 1,473	[34] 10,665	[34] 2,500	744	5,343	843	2,828	16,086	3,003
1947	[34] 1,548	[34] 11,562	[34] 2,530	764	5,616	853	2,528	15,158	2,687
1948	[34] 1,397	[34] 10,347	[34] 1,976	673	5,938	1,025	2,306	17,128	2,982
							Wyoming		
1939							65	209	9
1940							80	269	17
1941							114	398	59
1942							132	477	124
1943							153	400	92
1944							112	413	82
1945							143	636	145
1946							146	848	187
1947							147	729	122
1948							139	724	133

For footnotes, see pp. 314–315.

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Footnotes for historical tables 12–15, pages 303–313.

[1] Net income is the net income taxable to fiduciary, that is, net income remaining in the hands of the fiduciary after deductions for allowable expenses and the amount distributable to beneficiaries.

[2] Total income for 1944 and subsequent years is a combination of the profit and loss from rents and royalties, from trade or business, from partnerships, from sales or exchanges of property, and income from dividends, interest, other fiduciaries, and miscellaneous income.

[3] Normal tax and surtax include, for 1940–41, the defense tax and, for 1943, the victory tax associated with normal tax and surtax; also for 1943 the victory tax on 1,253 returns with no net income. (See note 12.)

[4] Alternative tax for 1938–41, in case of net long-term capital gain, is the sum of normal tax and surtax, computed on net income reduced by the amount of net long-term capital gain, and 30 percent of the net long-term gain; and in the case of net long-term capital loss, is the sum of normal tax and surtax on net income, increased by the net long-term capital loss, minus 30 percent of such loss. The alternative tax for 1942–48, occurring in case of a net long-term gain or an excess of net long-term capital gain over net short-term capital loss, is the sum of normal tax and surtax on net income reduced by the amount of such gain, plus 50 percent of such gain. The alternative tax includes, for 1940–41, the defense tax and, for 1943, the victory tax associated with the alternative tax.

[5] Tax credits for the fiduciary's share of income tax paid to foreign countries or possessions of the United States and of income tax paid at source on interest from tax-free covenant bonds, although allowable, were not tabulated from fiduciary returns for 1937–42, 1944, nor for 1948.

[6] Tax after tax credits, 1943, 1945 and subsequent years. Tax includes for 1940–41 the defense tax; for 1943 the victory tax on returns with no net income as well as that on returns with net income.

[7] For 1943, the number of returns, normal tax and surtax, and total tax include 1,253 taxable fiduciary returns with no net income which have victory tax on victory tax net income. (See note 12.)

[8] Net income classes are based on the net income tabulated for 1937–43. (See note 1.)

[9] Total income classes are based on the total income tabulated for 1944–48. (See note 2.)

[10] Tax for 1937–44 is the tax before credits relating to foreign taxes paid and to tax paid at source. Defense tax for 1940–41 and victory tax for 1943 are included. For 1945–48, the tax is after tax credits. (See note 5.)

[11] Effective tax rates are based on the net income and tax for 1937–43 and on the total income and tax for 1944–48, as tabulated in this table for the respective years.

[12] For 1943, there are 1,253 taxable fiduciary returns which have a deficit in income tax net income taxable to the fiduciary, but which have a victory tax liability on victory tax net income taxable to the fiduciary. These returns are classified as taxable returns with no net income.

[13] Deficit.

[14] Amounts of income are the net amounts by which gross receipts exceed deductions as reported in the schedules on the returns; net losses reported in sources of income are transferred in tabulation to deductions, 1937–43, and are tabulated under a specified deduction or in other deductions.

[15] Business profit or loss is the current year profit or loss. (Net operating loss deduction, allowable against total income for 1940 and thereafter, is reported in other deductions.)

[16] Partnership profit or loss *excludes* the taxable and partially tax-exempt interest on Government obligations; dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942; and capital gain or loss for 1938 and subsequent years.

[17] Net capital gain or loss for 1937 is the net capital gain or loss from sales or exchanges of capital assets, regardless of time held, after certain percentages depending on the time the assets were held and after the limitation on the deduction for capital loss have been applied. The net capital loss deduction is limited to $2,000. Amounts *exclude* such gain or loss received through partnerships and fiduciaries.

[18] For 1938–41, short-term applies to sales of capital assets held 18 months or less upon which 100 percent of the recognized gain or loss is taken into account. The short-term gain reported includes the net gain or loss from such sales received through partnerships and common trust funds, and for 1939–41, is after the allowable deduction for carry-over. The net short-term capital loss is not deductible in the current year but is carried forward to the succeeding year in an amount not in excess of the net income for the year in which the loss is sustained and can be deducted only to the extent of the net short-term capital gain in such succeeding year.

[19] For 1938–41, long-term applies to sales of capital assets held more than 18 months upon which 66⅔ percent of the recognized gain or loss on sales of assets held 18 months but not more than 24 months and 50 percent of the recognized gain or loss on sales of assets held more than 24 months, are taken into account. The amounts reported include the net gain or loss from such sales received through partnerships and common trust funds. The net long-term capital loss is deductible from total income.

[20] For 1942–48, net gain or loss from sales or exchanges of capital assets is the result of combining the net short- and long-term capital gain and loss and the allowable carry-over, also amounts received through partnerships and common trust funds. The deduction for a net loss from sales of capital assets is limited to the loss, or to the amount of net income computed without regard to capital gains and losses, or to $1,000, whichever is smallest.

Short-term applies to sales of capital assets held for 6 months or less upon which 100 percent of the recognized gain or loss is taken into account; and long-term applies to sales of capital assets held more than 6 months upon which 50 percent of the recognized gain or loss is taken into account.

The excess of net loss from current year sales of capital assets over the allowable deduction, i. e., the net capital loss, may be carried forward as a short-term capital loss in five succeeding years to the extent that it exceeds the net capital gain of any year intervening between the year in which the loss is sustained and the fifth succeeding year. (For carry-over, see pp. 58–60.)

[21] Property *other* than capital assets is property used in trade or business of a character which is subject to the allowance for depreciation; also includes for 1941–48 certain Government bonds which are not capital assets; and for 1942–48 real property used in trade or business.

[22] Income from other fiduciaries *excludes* taxable and partially tax-exempt interest on Government obligations; and dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942.

[23] Dividends, foreign and domestic, *exclude* those received through partnerships and other fiduciaries; and dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942.

[24] Partially tax-exempt interest (exempt from normal tax) is that received on certain Government obligations issued prior to March 1, 1941, namely,

(Footnotes continued on p. 315)

Footnotes for historical tables 12–15, pages 303–313—Continued

United States savings bonds and Treasury bonds owned in excess of $5,000, and obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or that act as amended. Amounts include such interest received through partnerships and other fiduciaries; and for 1943 and subsequent years includes dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Amortizable bond premium has been deducted for 1942–46. For 1944 and subsequent years, this interest is not tabulated separately from other interest.

[25] Taxable interest on Government obligations is that received on Treasury notes issued on or after December 1, 1940, and on obligations of the United States, or any agency or instrumentality thereof, issued on or after March 1, 1941, including such interest received through partnerships and other fiduciaries. Amortizable bond premium has been deducted for 1942–46. This interest is not tabulated separately for 1944 and subsequent years.

[26] Dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, (exempt from normal tax), include those received through partnerships and other fiduciaries. Such dividends are included in other income for 1938–40; and in partially tax-exempt interest for 1943–48.

[27] Interest paid *excludes* that reported in business and rent expenses, and interest paid to carry nontaxable obligations.

[28] Taxes paid *exclude* those reported in business or rent expenses, and real estate taxes assessed against property which tend to increase the value; Federal income taxes, estate, inheritance, legacy, or gift taxes; and foreign taxes paid if any portion thereof is claimed as a tax credit.

[29] Other deductions include bad debts and loss from fire, storm, shipwreck, or other casualty, or from theft, not compensated for by insurance or otherwise; also for 1937–40 loss from rents and royalties; for 1940–48 net operating loss deduction.

[30] Total income for 1944–48 is the result of combining the positive items of income and the net losses reported under income. It is not comparable with total income for 1943 and prior years. For this period, total income is the sum of the positive items of income only, and the net losses reported under income are tabulated as deductions.

[31] Included in other deductions.

[32] Included in other taxable interest.

[33] Included in Washington.

[34] Includes Alaska.

ESTATE TAX RETURNS

ESTATE TAX RETURNS

SUMMARY DATA

There are 25,904 estate tax returns for estates of citizens and aliens, which were filed during the calendar year 1949. The total gross estate value reported is $4,957,726,000, the net estate value $2,126,183,000, and estate tax $570,828,000. As compared with data tabulated for the previous year, there is an increase of 1,523 returns, or 6.2 percent; gross estate increase of $166,677,000, or 3.5 percent; net estate decrease of $471,014,000, or 18.1 percent; and tax decrease of $145,704,000, or 20.3 percent.

The 1,352 returns for estates of nonresident aliens show gross estate value of $24,511,000, net estate of $19,356,000, and estate tax of $3,407,000.

The 24,552 returns for estates of citizens and resident aliens show gross estate value of $4,933,215,000, which includes $661,362,000 reported on 7,083 nontaxable returns. The 17,469 taxable returns show gross estate of $4,271,852,000, net estate of $1,626,403,000 subject to basic tax and $2,106,422,000 subject to the additional tax, and tax liability of $567,421,000. The effective tax rate for all taxable returns is 26.9 percent.

Tax credits for State inheritance taxes of $65,831,000, for Federal gift taxes of $562,000, and for foreign death duties of $1,047,000 are claimed against the gross basic and additional taxes. The aggregate of these credits represents 10.6 percent of the combined gross basic and additional taxes.

ESTATE TAX RETURNS INCLUDED

Estate tax returns, Form 706, used for this report are those for estates of citizens and aliens filed during the calendar year 1949, regardless of the date of death of the individual or the revenue act under which the estate is taxed, excluding returns which show a gross estate value below the statutory amount for which a return is required under the revenue act in effect at time of death. Of the 24,552 returns for estates of citizens and resident aliens, 20,681 show date of death on or after January 1, 1948, and are taxed under the 1948 act; 3,812 show date of death in the period October 22, 1942 through December 31, 1947, and are taxed under the 1942 act; the remaining 59 returns are taxed under earlier acts—15 under the 1941 act, 11 under the 1940 act, 27 under the 1935 act, 3 under the 1932 act, and 3 under the 1926 act. No cognizance is given to the act under which the 1,352 returns for estates of nonresident aliens are taxed nor to the date of death shown on these returns, other than to ascertain that there is one return for estate of a nonresident citizen who died prior to May 11, 1934. Previous to this date the estate of a nonresident citizen is subject to the same provisions as apply to the estate of a nonresident alien.

ESTATE TAX LAW

The Federal estate tax, imposed under chapter 3 of the Internal Revenue Code, is neither a property nor an inheritance tax. It is imposed upon the transfer of the entire net estate, not upon any particular legacy, devise, or distributive share, and the transfer of property is taxable although it escheats to the State for lack of heirs. Under the 1932 and subsequent acts, the estate tax consists of (*a*) a

basic tax, (*b*) an additional estate tax which is the excess of a tentative tax over the basic tax, and (*c*) the defense tax restricted to the estates filed under the 1940 act. Both the basic tax and the tentative tax are computed at graduated rates. The basic tax provisions specify rates from 1 percent of the net estate not in excess of $50,000 increasing to 20 percent of the amount over $10,000,000. The tentative tax rates, in effect on and after September 21, 1941, are 3 percent of the net estate not in excess of $5,000, progressing to 77 percent of the amount in excess of $10,000,000. Estate tax under acts prior to the 1932 act corresponds, in general, to the basic tax under the 1932 act and is tabulated as basic tax in the tables for estate tax data. A résumé of the principal estate tax provisions including rates, credits, and specific exemption, applicable under each act from 1916 through 1948, is given on pages 448–452.

An estate tax return is required for the estate of every individual whose gross estate value at date of death exceeds the amount of specific exemption allowable under the act in effect at time of death. Under the 1942 and subsequent acts, an estate tax return is required for the estate of a citizen or resident alien, if the value of the gross estate at date of death exceeds $60,000, while under the 1935 act a return is required if the gross estate exceeds $40,000, and under the 1934 act a return is required if the gross estate exceeds $50,000. Under earlier acts, a return is required for the estate of a resident citizen and resident alien if the value thereof exceeds $50,000 under the 1932 act, $100,000 under the 1926 act, and $50,000 under the 1924 or prior acts. Under the 1942 act, the increase from $40,000 to $60,000 in gross estate value for which a return is required is the result of an equivalent increase in specific exemption. The increased specific exemption compensates in some measure for the provision that life insurance not in excess of $40,000 payable to beneficiaries other than the estate, formerly excluded, is included in the gross estate under the 1942 and subsequent acts.

An estate tax return is required for the estate of a nonresident alien who died on or after October 22, 1942, only if the part of his gross estate (as defined by statute) situated in the United States exceeds $2,000 in value at time of death. However, if death occurred before this date, a return is required if any part of the gross estate, regardless of value, is situated in the United States. The estate of a nonresident citizen who died prior to May 11, 1934, also is subject to the latter requirement.

The estate tax return is due 15 months after the date of death; however, an extension of time for filing may be granted by the Commissioner of Internal Revenue. The return for the estate of a resident decedent must be filed with the collector in whose district the decedent had his domicile at time of death; and the return for the estate of a nonresident decedent must be filed with the collector in whose district the gross estate in the United States is situated. Regardless of when the return is filed, the estate is subject to the statutory provisions in effect at date of death.

The Revenue Act of 1948, dated April 2, 1948, amended the estate tax provisions of the Code in several respects, among which are:

(*a*) Repeal of the provisions requiring the entire value of community property to be included in the gross estate, with the result that only the decedent's one-half interest in community property is included in

the gross estate of an individual who died on or after January 1, 1948. However, the estate tax liability on an estate of an individual whose death occured on or after January 1, 1948, but before April 3, 1948, shall not exceed that which would be imposed under the 1942 act.

(*b*) A deduction, referred to as a marital deduction, is allowed for the computation of the net estate of a citizen or resident alien whose death occurred after December 31, 1947. The marital deduction is allowed with respect to certain property interests included in the gross estate which pass or have passed from the decedent to the surviving spouse and which qualify for such deduction, but the deduction cannot exceed 50 percent of the adjusted gross estate value.

(*c*) Deduction for property previously taxed cannot include property received from a spouse who died after December 31, 1947, nor property received as gifts after April 2, 1948, from a donor who at time of gift was the decedent's spouse, nor property acquired in exchange for either. If the property received by gift from other married persons was considered to have been made one-half by the donor and one-half by the donor's spouse, then one-half of the gift shall be considered as received by the decedent from each such spouse.

(*d*) Credit allowed against the estate tax for gift taxes paid under the gift tax provisions of the 1932 act with respect to property included in the gross estate is limited, as under the estate tax provisions prior to the 1948 act, to the smaller of: (1) the amount of gift tax paid in respect to such gifts, or (2) the amount of basic and additional estate taxes attributable to such gifts. In computing the limitations for this credit under the 1948 act, however, the value of gifts included in the gross estate is reduced so as to give effect to the gift tax provisions for the marital deduction respecting gifts to spouse and for the "split gifts" made to third parties, as well as to the estate tax provision for marital deduction.

BASIC ITEMS

Gross estate for estates of citizens and resident aliens consists of real estate, tangible personal property, and intangible personal property. Under each category there is tabulated the vaue of jointly owned property, property transferred during the decedent's life, property subject to and/or transferred under powers of appointment, property previously taxed, and miscellaneous property. The amount tabulated for each is the value as reported in the gross estate for estate tax purposes.

The value of gross estate may be determined, either as of the date of death or as of the date 1 year after death, at the election of the executor, under the 1935 and subsequent acts. When the value subsequent to date of death is elected, it is referred to as the optional value. Under the optional value, the entire gross estate is valued as of 1 year after death, except that property distributed, sold, exchanged, or otherwise disposed of within the year, is valued as of the date of disposition. The gross estate is tabulated at whatever value the executor used for tax purposes. This provision does not affect the minimum value of gross estate for which a return must be filed, the basis of which is the value at time of death. Under the 1934 and prior acts, the value of gross estate is determined as of the date of death.

In the case of jointly owned property, the entire property is prima facie a part of the decedent's gross estate. But it is not the intent of the statute there should be included a greater part thereof than is represented by an outlay of funds, which, in the first instance, were the decedent's own, or more than a fractional part equal to that of each of the other joint owners if none of them have parted with any consideration in its acquirement. Whether the entire jointly owned property, or any part, or none of it, enters into the make-up of gross estate depends on the actual circumstances of acquisition and of ownership.

Property transferred during the decedent's life by means other than a bona fide sale for adequate and full consideration in money or money's worth is subject to estate tax if the transfer is one of several types which include transfers in contemplation of death, transfers conditioned upon the decedent's death, transfers under which the decedent reserved or retained the use or possession of the property or income therefrom, transfers under which the decedent retained the right to designate who shall possess or enjoy the property or income therefrom, and transfers under which the enjoyment of the transferred property is subject, at decedent's death, to change through the exercise of power to alter, amend, revoke, or terminate.

All property subject to powers of appointment, with the exception of certain limited powers and certain powers created prior to October 22, 1942, is includible in gross estate, if the decedent had the power of appointment at time of death, or if he exercised or released the power during his lifetime in contemplation of death, by a disposition intended to take effect at or after death, or by a disposition under which he retained possession or enjoyment of the property, or the right to the income therefrom, or under which he retained the right to designate the persons who shall possess or enjoy the property or the income therefrom. However, if the decedent died prior to October 22, 1942, there is included only the property passing under a general power of appointment exercised by the decedent.

Property previously taxed includes property received by the decedent by gift within 5 years prior to death, or received by gift, bequest, or inheritance from any person who died within 5 years prior to the death of the decedent, or property acquired in exchange therefor, with respect to which a deduction is authorized because a gift tax was paid by the donor or an estate tax was paid in behalf of the prior estate.

The entire amount of life insurance is included in the gross estate under the 1942 and subsequent acts, whether receivable by the estate or by beneficiaries other than the estate. On returns for estates taxed under the 1941 and prior acts, a negligible number of returns show an amount of tax-exempt insurance receivable by beneficiaries other than the estate, not exceeding in aggregate $40,000 for any one estate. The 1942 act eliminated this exemption.

Marital deduction is authorized, under the 1948 act, in computing the net estate of citizens or resident aliens who died on or after January 1, 1948. The deduction is allowed with respect to property interests included in the gross estate, which pass or have passed from the decedent to the surviving spouse and which qualify for this deduction; but the aggregate amount of such transfers allowed for the

marital deduction is limited to the smaller of (1) one-half of the value of the adjusted gross estate, or (2) the value of property interests passing to the surviving spouse. The deduction is generally not available in case the gross estate consists exclusively of the decedent's interest in property held by him and his surviving spouse under community property laws. The amounts of adjusted gross estate and of property interests passing to surviving spouse (i. e., bequests to surviving spouse), used in connection with the limitation for marital deduction, are tabulated as information items and explained below.

Net deduction for property previously taxed is the deduction, subject to certain conditions and limitations, allowable when there is included in the gross estate of an individual property received by him by gift from any person within 5 years prior to death, or received by gifts, bequest, or inheritance from any person who died within 5 years prior to his death, or property acquired in exchange for property so received. The property respecting which the deduction is sought must have formed a part of the prior decedent's gross estate situated in the United States, or have been included in the total amount of the donor's gifts made within 5 years prior to the decedent's death. An estate tax or a gift tax actually must have been paid with respect to such property and such a deduction in respect of the property must not have been allowable in determining the value of the net estate of the prior decedent. The deduction for property previously taxed cannot include property received from a spouse who died after December 31, 1947, nor gifts received from a spouse after April 2, 1948, nor property exchanged for either.

This deduction is limited to the value of such property as finally determined in the case of the prior decedent or donor, or as it is valued in the gross estate of the present decedent, whichever is lower, and is further reduced by a proportionate reduction which is equal to that proportion of total deductions except property previously taxed, which the value of property previously taxed bears to gross estate. However, in the case of an individual who died on or after October 22, 1942, if the property previously taxed includible in the gross estate is not wholly subject to general claims, the computation of the net deduction gives consideration to the fact that certain claims are enforceable first, or solely, against specified property, and that the value, in whole or in part, of some property included in the gross estate (including property previously taxed), is exempt from claims of creditors. This is accomplished by two reductions in the amount otherwise deductible: First, before applying the proportionate reduction, the amount otherwise deductible is reduced by that portion thereof which represents the specific claims against the property previously taxed; and, second, the balance thus obtained is further reduced by the proportionate reduction as stated above except that the amounts therein represent only such amounts as are subject to general claims. For the estate subject to both basic and additional taxes, the allowance of a different specific exemption for the purpose of each tax causes this net deduction for property previously taxed to differ also, in which case the amount tabulated is the net deduction used in computing the net estate for additional tax.

Specific exemption for the purpose of the additional tax is $60,000 for the estate of a citizen or a resident alien who died on or after October 22, 1942; $40,000 if death occurred in the period August 31, 1935 through October 21, 1942; $50,000 if death occurred in the period

May 11, 1934 through August 30, 1935; and $50,000 for the estate of a resident citizen or a resident alien who died in the period June 6, 1932 through May 10, 1934.

For purpose of the basic tax, there is allowed a specific exemption of $100,000 for the estate of a resident citizen or a resident alien who died on or after February 26, 1926, and for the estate of a nonresident citizen who died on or after May 11, 1934; or $50,000 for the estate of a resident citizen or a resident alien who died prior to February 26, 1926.

A specific exemption of $2,000 is authorized for the estates of nonresident aliens who died on or after October 22, 1942, in computing the net estate for basic tax as well as the net estate for additional tax.

For estates which are subject to both basic and additional taxes, that is, estates of individuals who died on or after June 6, 1932, the specific exemption tabulated is only that allowable for purposes of the additional tax.

Disallowed deductions constitute that portion of total deductions equal to the excess of the sum of funeral and administration expenses, debts of the decedent, mortgages and liens, and support of dependents over the value of property subject to claims includible in gross estate, and are disallowed as a deduction from gross estate in computing both the net estate for basic tax and the net estate for additional tax. This provision applies only to the estates of individuals who died on or after October 22, 1942.

Net estate is the excess of gross estate over allowable deductions. Net estate for additional tax is the value thereof subject to additional tax; and the net estate for basic tax is the value thereof subject to basic tax. In the case of citizens and resident aliens, the value of net estate subject to additional tax differs from the value of net estate subject to basic tax owing to the different specific exemptions allowable which directly affect deductions and which cause a difference in the net deductions for property previously taxed, as mentioned above. If an estate is subject to both taxes, the net estate for additional tax and the net estate for basic tax are independently tabulated. Estates of nonresident aliens have the same net estate value for both basic and additional taxes.

Net estate before specific exemption is the excess of gross estate over allowable deductions except specific exemption, the allowable deductions for additional tax being used when the estate is subject to both additional and basic taxes.

Net estate for basic tax is the excess of gross estate over allowable deductions for basic tax, which deductions include the specific exemption of $100,000 for estates of resident citizens and resident aliens who died on or after February 26, 1926, and of nonresident citizens who died on or after May 11, 1934, or the specific exemption of $50,000 for estates of resident citizens and resident aliens who died prior to February 26, 1926. Estates of nonresident aliens who died on or after October 22, 1942, are allowed $2,000 specific exemption for basic tax.

Net estate for additional tax is the excess of gross estate over the allowable deductions for additional tax, which deductions include the specific exemption of $60,000 for estates of citizens and resident aliens who died on or after October 22, 1942; $40,000 if death occurred in the period August 31, 1935 through October 21, 1942; $50,000 if death occurred in the period May 11, 1934 through August 30, 1935; or the specific exemption of $50,000 for the estates of resident citizens and

resident aliens who died in the period June 6, 1932 through May 10, 1934. Estates of nonresident aliens who died on or after October 22, 1942, are allowed specific exemption of $2,000 for the computation of net estate for additional tax.

Gross basic tax is the basic tax, before tax credits, computed at basic tax rates on the net estate for basic tax. The rates in effect February 26, 1926, and thereafter (1926 and subsequent acts) specify 1 percent of the net estate value not in excess of $50,000 increasing to 20 percent of the net estate in excess of $10,000,000. (The rates under earlier acts vary from this range.)

Gross additional tax is the additional tax, before tax credits, on the net estate for additional tax. Gross additional tax is the excess of a tentative tax, computed on the net estate for additional tax at the tentative tax rates in effect at date of death, over the gross basic tax. The tentative tax rates in effect September 21, 1941, and thereafter (1941 and subsequent acts) specify 3 percent of the net estate for additional tax not in excess of $5,000 increasing to 77 percent of such net estate value in excess of $10,000,000. (Tentative tax rates under the earlier acts are successively lower.)

Tax credit for State inheritance, etc., taxes is allowed against the gross basic tax only. This credit is based on the amount of estate, inheritance, legacy, or succession taxes actually paid to any State, Territory, the District of Columbia, or (after June 29, 1939) to a possession of the United States, with respect to property included in the gross estate. The amount of tax credit allowed is limited to 80 percent of the gross basic tax (prior to October 22, 1942, to 80 percent of the gross basic tax less the credit allowed for gift taxes paid).

Tax credit for Federal gift taxes is allowed against both the basic tax and the additional tax, for gift taxes paid in respect to property included in the gross estate. The amount of credit applicable to the basic and to the additional tax is not separately reported. Credit is allowed against the basic tax for any gift tax paid under the 1924 act in respect to property included in the gross estate; but the credit cannot exceed the amount of basic tax after deduction of the credit allowed for State inheritance taxes.

Credit is allowed against both the basic tax and the additional tax for gift tax paid under gift tax provisions of the 1932 and subsequent acts, in respect to property included in the gross estate. This credit is limited to the smaller of (1) the amount of gift tax paid in respect to such property, or (2) the amount of basic and additional estate taxes attributable to such gifts included in the gross estate. Under the 1948 act, the amount of each limitation is computed under a specified formula wherein the value of the included gift is reduced by exclusions, charitable gifts, and marital deduction so that the value of the gift represents only the amount taxed for gift tax purposes or for estate tax purposes as the case may be.

Tax credit for foreign death duties is authorized under conventions with Canada, United Kingdom, and France. Under these agreements for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on the estates of deceased persons, a tax credit is allowed against the Federal estate tax on the estate of a resident alien or citizen of the United States with respect to property subjected to death taxes by both the United States and the contracting country. Under the convention with Canada, effective June 14, 1941, a tax credit (with limitation) is allowable for Dominion succession duties

paid in respect to property situated in Canada and subjected to taxes in both countries. Under the convention with the United Kingdom, effective July 25, 1946, a tax credit (with limitation) is allowable for Great Britain or Northern Ireland estate duty computed in accordance with the provisions of the convention and paid in respect of property situated as provided therein and subjected to taxes by both the United States and Great Britain or Northern Ireland. Under the convention with France, effective October 17, 1949, a tax credit (with limitation) is allowable for death duties paid to France on property which is also subjected to estate tax by the United States.

Tax liability, as tabulated in this report, is the net estate tax payable; that is, a combination of the basic tax, the additional tax, and the defense tax (effective only during the period June 26, 1940 through September 20, 1941) less the allowable tax credits for State inheritance taxes, Federal gift taxes, and foreign death duties.

Bequests to surviving spouse, tabulated as an information item, represent the net value of property interests includible in gross estate which pass or have passed to the surviving spouse and which qualify for the purpose of the marital deduction. Property interests passing from the decedent to surviving spouse include interests taken as decedent's legatee, devisee, heir, or donee; as decedent's surviving tenant by the entirety or joint tenant; as appointee under the decedent's exercise of power or as taker in default upon his release or nonexercise of a power; or as beneficiary of insurance upon the life of the decedent; and also include dower or courtesy, as the case may be, interest or statutory estate in lieu thereof. To qualify for the purpose of marital deduction, the transfer of property interests must meet the conditions specified in the 1948 act; in general, the transfer must be a complete and absolute transfer to the spouse (or estate of such spouse) and not a transfer in conjunction with any other person. Certain transfers do not qualify for this deduction even though transferred to the spouse; for example, a life interest in property left to the spouse with remainder interest in the same property left to the children will not qualify.

The value of property interests passing to the surviving spouse reported for the purpose of the marital deduction is the net value; that is, the value thereof has been reduced to the extent that a deduction therefor is taken against the gross estate for fees or commissions, for mortgages or other encumbrances, for payments made in satisfaction of a claim of the surviving spouse, and for amounts expended for support of surviving spouse during settlement of the estate. Also, the value of such interests is reduced by the amount of Federal estate tax and the amount of State or other death taxes which are payable out of, or chargeable against, the property interests involved.

Adjusted gross estate, introduced under the 1948 act with respect to the limitation on the marital deduction, is shown in the tabulations as an information item. Adjusted gross estate is the excess of gross estate over the aggregate amount of deductions for funeral expenses, administration expenses, claims against the estate, mortgages, support of dependents, and losses incurred during settlement arising from fire, storm, shipwreck, or other casualty, or from theft, when not compensated for by insurance and not claimed as a deduction on an income tax return. If the decedent and his surviving spouse at any time held property as community property under State laws, the gross estate is reduced by the value of property which was

at time of death held as community property and of property transferred by the decedent during life if at the time of transfer such property was held as community property, by proceeds of insurance upon the life of the decedent to the extent purchased from community property, and by an amount which bears the same ratio to the aggregate amount of deductions (mentioned above) as the separate property bears to the entire gross estate. Thus the adjusted gross estate is based on values representing separate property.

CLASSIFICATION OF ESTATE TAX RETURNS

Estate tax returns are classified as returns for the estates of citizens and resident aliens, and returns for the estates of nonresident aliens. Returns for the estates of citizens and resident aliens are classified as taxable or nontaxable, by applicable revenue acts, by States and Territories, by gross estate classes, by net estate before exemption classes, by age, sex, and marital status of the decedent, by number of children, and by types of heirs, devisees, and legatees. Data are presented by these classifications in the estate tax tables, but not all items are available for every classification.

Citizens and resident aliens, and nonresident aliens.—Estates of citizens residing in the United States, and on and after May 11, 1934, citizens residing abroad, and estates of aliens residing in the United States at date of death are taxed under provisions differing from those governing the estates of nonresident aliens, and are segregated for that reason.

Applicable revenue acts.—Estate tax returns are classified according to the revenue act under which the estate is taxed; that is, the act in effect on the date of death of the individual whose estate is reported. Returns taxed under the 1948 act are distinguished from those taxed under the 1942 act and returns taxed under the 1941 and prior acts are grouped together for this classification.

Taxable and nontaxable returns.—This classification is based on the existence or non-existence of a tax liability before tax credits. Only in rare instances do the tax credits offset the gross tax liability.

Net estate before specific exemption classes.—The size of net estate is based on the value of net estate plus the specific exemption, the net estate and specific exemption for additional tax being used if the estate is subject to both basic and additional taxes. If the combined result is a negative amount or zero, the size is designated "No net estate" and appears as the first class under nontaxable returns.

Gross estate classes.—This classification is based on the value of the entire gross estate which value may be either the date of death value or the optional value, whichever is elected by the executor for tax purposes.

Types of heirs, devisees, and legatees.—This classification is determined from the list of heirs, next of kin, devisees, and legatees, and their relationship to the decedent, submitted in the general information schedule. Only the names and relationship of the five principal ones are required. For this classification, three relationships—wife, husband, and children—are recognized and all other relationships are considered as "other" which also includes charitable legatees. These four types of heirs, devisees, and legatees, occurring singly and in combination constitute the classifications by which the returns are tabulated for a frequency distribution.

Marital status.—The classification of returns by marital status of the decedent at date of death as married, widow, widower, divorced or separated, and unmarried, is based on data reported in the general information schedule. It is quite possible that the executor, in some cases, reported the marital status as single or unmarried, when in fact, the decedent was a widow, widower, or divorced.

Age of decedent.—The age of the decedent is determined from the dates of birth and death, which are required data in the general information schedule.

Number of children.—The number of children is reported in the general information and includes living and deceased children, stepchildren, and adopted children. Returns on which the number of children is not reported are classified separately from those which state "none"; however, it is probable that there are no children.

Sex of decedent.—Classification of returns for the estates of men and of women is judged from the given name of the decedent.

States and Territories.—This classification provides for the distribution of returns by the 48 States, Alaska, Hawaii, and the District of Columbia. The segregation of returns by States and Territories is determined by the location of the collection district in which the estate tax return is filed, except that for Alaska and the District of Columbia the segregation is determined by the residence (domicile) of the individual at time of death. Collection districts, or groups of such districts, are coextensive with the States and Territories, except that Alaska comprises a part of the collection district of Washington and the District of Columbia is a part of the collection district of Maryland.

NONRESIDENT ALIENS

The gross estate of a nonresident alien includes only property situated in the United States, but does not include the amount receivable as life insurance nor, in the case of such an alien not engaged in business in the United States, bank deposits, or United States bonds, notes, and certificates of indebtedness issued prior to March 1, 1941. Deduction for public, charitable, and similar bequests for use within the United States is allowable. Under certain conditions, deduction may be taken of the proportion of funeral and administration expenses, debts and mortgages, support of dependents, and losses incurred during administration, that the value of gross estate in the United States bears to the entire gross estate wherever situated. If death occured on or after October 22, 1942, specific exemption of $2,000 is allowed for the computation of the net estate for basic tax and additional tax. Under the convention with Canada, residents of that country are allowed the larger of $2,000 or the proportion of the specific exemption allowed citizens that the value of the gross estate in the United States bears to the entire gross estate wherever situated. If death occured prior to October 22, 1942, no specific exemption is allowed, except that under the convention with Canada, provision (retroactive) is made for specific exemption on a proportional basis for residents of that country. The tax rates for estates of nonresident aliens are the same as those for estates of citizens. Tax credits are allowable for estate, inheritance, legacy, or succession taxes paid to a State, Territory, District of Columbia, or possession of the United States, and for gift taxes paid on property included in the gross estate.

Data compiled from the 1,352 estate tax returns filed during 1949

for estates of nonresident aliens are limited to the number of returns, value of gross estate, value of net estate, and tax liability, which data are included only in the historical summary. Such returns are not classified by the revenue act under which taxed, nor for the size of gross estate or net estate. However, it was ascertained that the gross estate is $100,000 or more on 37 returns, and the net estate is $100,000 or more on 31 of these returns. The tax liability tabulated is the sum of the basic and additional taxes.

TABULATED DATA

Data for estates of citizens and resident aliens are presented in estate tax tables 1 through 13. Data for nonresident aliens are shown in aggregate in table 14, which is a historical summary for all estate tax returns filed from September 9, 1916 through 1945 and during 1947–1949. (Data for 1946 are not available.) Changes in filing requirements, specific exemption, basic and tentative tax rates, and tax credits, under revenue acts from 1916 are summarized in tables F and G, synopsis of Federal tax laws, pages 448–452.

Data for estate tax returns of citizens and resident aliens are tabulated by taxable and nontaxable returns. In table 1, data are presented by the applicable revenue acts. In tables 2 and 3, for taxable returns, and in table 4, for nontaxable returns, data are confined to estates of individuals who died on or after October 22, 1942. Tables 5, 6, and 7 show frequency distributions of returns for selected items from tables 2, 3, and 4.

Tables 8, 9, and 10, showing frequency distributions of returns, include the estates of individuals who died prior to October 22, 1942. The value of net estate before specific exemption is tabulated by size of net estate before specific exemption and by age of the decedent in table 11. These tables correspond with similar tables published last year. A new table 12 is added showing the amount of gross estate on returns of men and of women, by age of the decedent. Selected data are tabulated by States and Territories in table 13. The last three tables include returns filed under all acts.

Throughout the tables, money amounts are rounded to the nearest thousand and, therefore, may not add to the totals.

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ESTATE TAX TABLES

Items of gross estate deductions, net estate, and tax:

1. All returns—by revenue acts.
2. Taxable returns for estates of persons who died on or after October 22, 1942—by net estate before specific exemption classes.
3. Taxable returns for estates of persons who died on or after October 22, 1942—by gross estate classes.
4. Nontaxable returns for estates of persons who died on or after October 22, 1942—by gross estate classes.

Frequency distributions of returns for selected items on returns for estates of persons who died on or after October 22, 1942:

5. Taxable returns—by net estate before specific exemption classes.
6. Taxable returns—by gross estate classes.
7. Nontaxable returns—by gross estate classes.

Frequency distributions of all returns by net estate before specific exemption classes and by—

8. Types of heirs, devisees, and legatees.
9. Marital status and age of decedent.
10. Marital status of decedent and number of children.

Number of returns and net estate for all returns:

11. By net estate before specific exemption classes and age of decedent.

Number of returns and gross estate for all returns:

12. By gross estate classes and by age and sex of decedent.

Selected data by States and Territories:

13. Number of nontaxable returns; and selected items for all taxable returns and for returns subject to basic tax.

Historical data:

14. Number of returns, gross estate, net estate, and tax—1916–45 and 1947–49.

TABLE 1.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns under the applicable revenue acts: Number of returns, items of gross estate, deductions, net estate, and tax*

[Money figures in thousands of dollars]

		All acts			Applicable revenue acts						
		Total	Taxable	Nontaxable	1948 act (effective for estates of individuals who died on or after January 1, 1948)		1942 act (effective for estates of individuals who died in period October 22, 1942, through December 31, 1947)		1941 act and all prior acts (effective for estates of individuals who died before October 22, 1942)		
					Taxable	Nontaxable	Taxable	Nontaxable	Taxable	Nontaxable	
1	Number of returns	24,552	17,469	7,083	14,101	6,580	3,324	488	44	15	1
2	Gross estate, total	4,933,215	4,271,852	661,362	3,431,118	615,448	836,858	44,456	3,876	1,459	2
3	Real estate,[1] total	950,521	753,685	196,836	606,161	181,879	145,897	14,127	1,628	829	3
4	Real estate not included in items 5-8	753,783	618,736	135,047	499,472	123,000	118,000	11,355	1,264	692	4
5	Jointly owned	142,258	88,142	54,115	68,092	51,819	19,880	2,160	170	137	5
6	Transfers during decedent's life	29,626	24,800	4,826	20,196	4,403	4,409	423	195		6
7	Powers of appointment	2,171	2,077	94	1,875	94	202				7
8	Previously taxed	22,682	19,929	2,753	16,524	2,564	3,405	190			8
9	Tangible personal property, total	58,117	47,903	10,214	38,869	9,307	9,012	888	22	19	9
10	Tangible personal property not included in items 11-14.	55,308	45,688	9,620	37,209	8,746	8,460	856	20	18	10
11	Jointly owned	1,111	708	403	581	391	128	10		2	11
12	Transfers during decedent's life	294	211	83	194	81	15	2	2		12
13	Powers of appointment	8	6	1	2	1	4				13
14	Previously taxed	1,397	1,289	108	883	88	406	20			14
15	Intangible personal property, total	3,924,576	3,470,264	454,313	2,786,089	424,262	681,950	29,440	2,225	610	15
16	Federal Government bonds,[2] total	425,879	372,422	53,458	309,586	50,507	62,783	2,948	53	3	16
17	Wholly tax-exempt	23,382	23,074	308	22,750	279	321	29	3		17
18	Partially tax-exempt	38,405	33,401	5,004	28,016	4,645	5,348	359	37		18
19	Taxable	364,092	315,947	48,145	258,821	45,583	57,114	2,559	13	3	19
20	State and municipal bonds	193,654	190,573	3,081	160,959	2,850	29,541	232	72		20
21	Other bonds	94,891	87,288	7,603	64,778	7,025	22,450	571	60	7	21
22	Corporate stock	1,802,641	1,662,469	140,172	1,329,502	131,397	332,004	8,442	963	332	22
23	Cash [3]	549,139	465,772	83,366	379,130	78,046	86,294	5,270	349	50	23
24	Mortgages and notes	171,480	143,748	27,732	116,511	26,109	26,877	1,525	360	98	24
25	Taxable insurance	348,297	268,575	79,722	206,551	75,418	62,016	4,207	8	96	25
26	Interest in unincorporated business [4]	224,450	180,523	43,927	144,003	39,390	36,319	4,526	200	12	26
27	Other intangibles [5]	114,146	98,893	15,252	75,068	13,521	23,665	1,719	160	13	27

28	Total deductions	2,950,399	2,166,332	784,067	1,794,844	729,820	369,109	52,083	2,379	2,164	28
29	Funeral and administration expenses	225,233	194,487	30,746	155,816	27,331	38,486	3,200	185	214	29
30	Debts and mortgages	287,838	212,779	75,059	150,552	61,222	61,949	12,574	278	1,263	30
31	Support of dependents [6]	29,574	22,979	6,596	16,874	6,062	6,099	531	6	2	31
32	Net losses during administration	265	181	84	133	82	48	2	(20)		32
33	Charitable, public, and similar bequests, total	296,150	234,000	62,150	180,608	56,205	53,392	5,920	(20)	25	33
	Educational, scientific, or literary institutions:										
34	Publicly owned	15,751	11,306	4,445	9,524	3,449	1,782	996			34
35	Privately endowed	97,966	84,345	13,622	77,940	13,077	6,405	542		3	35
36	Religious	35,099	24,568	10,531	15,546	9,506	9,022	1,023		2	36
37	Charitable and all other gifts	147,334	113,782	33,553	77,598	30,173	36,183	3,359	(20)	21	37
38	Marital deduction [7]	583,614	404,436	179,178	404,436	179,178					38
39	Net deduction for property previously taxed [8]	55,575	50,060	5,515	40,365	4,939	9,695	576			39
40	Specific exemption [9]	1,472,150	1,047,410	424,740	846,060	394,800	199,440	29,280	1,910	660	40
41	Disallowed deductions [10]	8,036	1,306	6,730	903	5,566	404	1,164			41
42	Allowable deductions (28 less 41)	2,942,363	2,165,026	777,337	1,793,942	724,254	368,705	50,919	2,379	2,164	42
	Net estate:										
43	Before specific exemption [11] (2 less 42 plus 40)	3,463,002	3,154,237	308,765	2,483,236	285,993	667,593	22,817	3,407	[21] 45	43
44	For basic tax [12]	1,626,403	1,626,403		1,255,430		370,431		542		44
45	For additional tax	2,106,422	2,106,422		1,637,176		468,153		1,093		45
	Tax before credits:										
46	Gross basic tax [13]	82,993	82,993		66,342		16,638		13		46
47	Gross additional tax	551,866	551,866		431,419		120,380		67		47
	Tax credits:										
48	For State inheritance, etc., taxes [14]	65,831	65,831		52,764		13,056		11		48
49	For Federal gift taxes	562	562		291		270		1		49
50	For foreign death duties [15]	1,047	1,047		718		328				50
51	Defense tax [16]	2	2						2		51
52	Tax liability	567,421	567,421		443,987		123,363		71		52
	Information items:										
53	Intangible personal property, total (item 15)	3,924,576	3,470,264	454,313	2,786,089	424,262	681,950	29,440	2,225	610	53
	Intangible personal property not included in 59–62:										
54	Stocks and bonds	2,221,159	2,059,361	161,798	1,662,610	150,755	396,191	10,701	561	342	54
55	Cash [3]	447,334	389,908	57,426	320,395	52,777	69,295	4,605	218	43	55
56	Mortgages and notes	148,535	127,934	20,601	103,299	19,198	24,288	1,319	347	83	56
57	Taxable insurance	348,297	268,575	79,722	206,551	75,418	62,016	4,207	8	96	57
58	Other intangibles [3]	303,044	248,924	54,120	197,244	48,763	51,320	5,333	360	24	58
59	Jointly owned	203,642	141,858	61,784	113,814	60,400	27,894	1,361	150	22	59
60	Transfers during decedent's life	152,603	143,319	9,284	107,587	8,522	35,151	762	582		60
61	Powers of appointment	18,781	17,284	1,497	14,278	1,329	3,006	168			61
62	Previously taxed	81,181	73,099	8,082	60,309	7,099	12,790	983			62
63	Gross insurance	348,472	268,709	79,764	206,551	75,418	62,016	4,207	141	138	63
64	Tax-exempt insurance [17]	175	133	42					133	42	64
65	Bequests to surviving spouse [18]	843,740	547,440	296,300	547,440	296,300					65
66	Adjusted gross estate [19]	1,613,611	1,233,094	380,517	1,233,094	380,517					66

For footnotes see p. 405.

TABLE 2.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Number of returns, items of gross estate, deductions, net estate, and tax*

[Net estate before specific exemption classes and money figures in thousands of dollars]

		Total	Net estate before specific exemption classes [22]							
			60 under 80	80 under 100	100 under 150	150 under 200	200 under 300	300 under 400	400 under 500	
1	Number of returns	17,425	5,689	3,144	3,801	1,622	1,389	607	335	1
2	Gross estate, total	4,267,976	544,982	386,147	634,919	383,133	451,091	284,460	196,744	2
3	Real estate,[1] total	752,057	161,053	104,398	152,313	80,195	75,599	38,916	28,197	3
4	Real estate not included in items 5-8	617,473	124,656	80,343	121,684	66,742	63,641	34,516	25,054	4
5	Jointly owned	87,972	23,495	14,978	20,203	9,000	8,390	3,568	1,864	5
6	Transfers during decedent's life	24,606	6,544	5,943	5,598	2,856	1,955	264	272	6
7	Powers of appointment	2,077	57	185	241	58	564	37	934	7
8	Previously taxed	19,929	6,300	2,949	4,586	1,538	1,049	532	73	8
9	Tangible personal property, total	47,880	7,282	4,569	7,480	4,604	4,768	2,854	2,241	9
10	Tangible personal property not included in items 11-14	45,668	6,845	4,358	7,179	4,403	4,488	2,645	2,094	10
11	Jointly owned	708	187	72	131	29	49	130	7	11
12	Transfers during decedent's life	209	72	26	27	25	10	4	7	12
13	Powers of appointment	6	2	4	(20)	----	----	----	(20)	13
14	Previously taxed	1,289	176	110	142	147	221	76	132	14
15	Intangible personal property, total	3,468,039	376,647	277,180	475,125	298,335	370,724	242,690	166,306	15
16	Federal Government bonds,[2] total	372,369	47,245	33,718	57,392	36,022	44,020	26,815	15,764	16
17	Wholly tax-exempt	23,071	344	235	351	96	303	128	34	17
18	Partially tax-exempt	33,364	3,579	3,118	6,091	3,497	4,810	3,022	1,220	18
19	Taxable	315,934	43,322	30,365	50,950	32,429	38,907	23,664	14,510	19
20	State and municipal bonds	190,501	2,044	1,687	5,643	3,940	8,680	9,019	4,374	20
21	Other bonds	87,228	8,014	6,391	10,999	9,275	12,263	7,552	5,364	21
22	Corporate stock	1,661,506	123,398	104,952	192,112	134,018	177,477	124,590	91,075	22
23	Cash [3]	465,423	78,317	50,555	78,629	41,921	46,813	26,127	16,360	23
24	Mortgages and notes	143,388	25,093	15,999	27,058	15,320	19,397	8,841	7,291	24
25	Taxable insurance (gross)	268,567	50,150	36,101	54,791	28,929	32,216	19,609	11,120	25
26	Interest in unincorporated business [4]	180,322	29,286	17,893	32,555	16,992	17,947	13,723	9,168	26
27	Other intangibles [5]	98,733	13,099	9,884	15,947	11,917	11,911	6,414	5,789	27
28	Total deductions	2,163,953	494,493	295,139	404,955	201,219	196,904	110,834	67,244	28
29	Funeral and administration expenses	194,302	25,154	17,910	29,743	18,139	21,795	12,927	8,568	29
30	Debts and mortgages	212,502	30,417	23,543	31,010	20,487	23,421	14,832	7,879	30

31	Support of dependents [6]	22,972	4,021	2,772	4,159	2,797	2,890	1,420	1,115	31
32	Net losses during administration	181	59	31	31	13	12	4	8	32
33	Charitable, public, and similar bequests, total	234,000	10,652	6,022	25,790	15,050	16,671	15,126	6,158	33
	Educational, scientific, or literary institutions:									
34	Publicly owned	11,306	1,700	284	1,065	347	1,627	1,520	718	34
35	Privately endowed	84,345	1,610	501	3,219	3,587	2,881	3,082	745	35
36	Religious	24,568	2,074	1,320	1,961	4,765	2,882	2,727	575	36
37	Charitable and all other gifts	113,781	5,268	3,917	19,545	6,352	9,281	7,798	4,119	37
38	Marital deductions [7]	404,436	74,921	51,195	76,625	42,058	42,648	24,850	21,265	38
39	Net deduction for property previously taxed [8]	50,060	7,931	5,025	9,537	5,356	6,127	5,255	2,152	39
40	Specific exemption [9]	1,045,500	341,340	188,640	228,060	97,320	83,340	36,420	20,100	40
41	Disallowed deductions [10]	1,306	437	378	257	74	86	18	([20])	41
42	Allowable deductions (28 less 41)	2,162,647	494,056	294,761	404,698	201,145	196,818	110,816	67,244	42
	Net estate:									
43	Before specific exemption (2 less 42 plus 40)	3,150,830	392,266	280,026	458,280	279,308	337,613	210,064	149,600	43
44	For basic tax	1,625,861	245	1,142	80,858	118,116	199,398	149,711	116,219	44
45	For additional tax (2 less 42)	2,105,330	50,926	91,386	230,220	181,988	254,273	173,644	129,500	45
	Tax before credits:									
46	Gross basic tax	82,979	2	11	814	1,555	3,904	3,863	3,473	46
47	Gross additional tax	551,799	3,072	9,256	36,736	38,023	59,483	42,986	33,167	47
	Tax credits:									
48	For State inheritance, etc., taxes [14]	65,821	2	9	639	1,226	3,069	3,050	2,725	48
49	For Federal gift taxes	561	5	22	50	40	128	24	55	49
50	For foreign death duties [15]	1,047	2	9	56	73	95	103	24	50
51	Tax liability	567,350	3,066	9,227	36,806	38,240	60,095	43,672	33,836	51
	Information items:									
52	Intangible personal property, total (item 15)	3,468,039	376,647	277,180	475,125	298,335	370,724	242,690	166,306	52
	Intangible personal property not included in 58–61:									
53	Stocks and bonds	2,058,801	144,346	122,039	224,317	163,058	214,937	150,371	107,646	53
54	Cash [3]	389,690	58,213	38,796	62,839	34,833	38,804	23,211	14,214	54
55	Mortgages and notes	127,587	20,704	13,757	23,884	13,407	17,423	8,117	6,629	55
56	Taxable insurance (gross)	268,567	50,150	36,101	54,791	28,929	32,216	19,609	11,120	56
57	Other intangibles [5]	248,564	37,251	24,731	44,017	25,494	27,028	17,999	12,721	57
58	Jointly owned	141,708	38,656	24,439	34,413	14,572	14,036	5,293	2,911	58
59	Transfers during decedent's life	142,738	8,046	7,127	15,988	9,163	15,950	9,577	7,950	59
60	Powers of appointment	17,284	1,101	1,513	1,981	1,655	2,600	1,804	560	60
61	Previously taxed	73,099	18,180	8,676	12,896	7,224	7,730	6,709	2,555	61
62	Bequests to surviving spouse [18]	547,440	114,655	76,156	108,540	55,731	55,087	29,391	26,661	62
63	Adjusted gross estate [19]	1,233,094	173,543	120,605	193,955	113,771	132,318	84,313	69,111	63

For footnotes, see p. 405.

TABLE 2.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Number of returns, items of gross estate, deductions, net estate, and tax*—Continued

[Net estate before specific exemption classes and money figures in thousands of dollars]

		Net estate before specific exemption classes [22]—Continued								
		500 under 600	600 under 700	700 under 800	800 under 900	900 under 1,000	1,000 under 1,500	1,500 under 2,000	2,000 under 2,500	
1	Number of returns	203	141	104	64	42	135	55	35	1
2	Gross estate, total	148,169	114,326	95,563	71,742	51,924	224,916	107,579	136,935	2
3	Real estate,[1] total	19,446	15,784	11,292	6,492	5,722	20,425	7,879	12,148	3
4	Real estate not included in items 5–8	17,000	14,467	9,526	5,602	4,892	18,799	7,216	11,849	4
5	Jointly owned	1,608	507	1,285	818	114	1,237	291	246	5
6	Transfers during decedent's life	286	374	217	46	3	38	124	54	6
7	Powers of appointment									7
8	Previously taxed	551	437	263	26	712	351	248		8
9	Tangible personal property, total	1,185	1,228	922	710	410	1,989	1,791	2,078	9
10	Tangible personal property not included in items 11–14	1,078	1,215	878	701	409	1,950	1,719	2,078	10
11	Jointly owned	15	(20)	2	6		11	24		11
12	Transfers during decedent's life	10	3	14	1		2	8		12
13	Powers of appointment									13
14	Previously taxed	82	10	28	2	(20)	25	39		14
15	Intangible personal property, total	127,538	97,314	83,349	64,540	45,792	202,502	97,910	122,709	15
16	Federal Government bonds,[2] total	12,475	12,806	9,222	4,571	3,729	14,278	6,780	9,636	16
17	Wholly tax-exempt	43	13	501	10		20	106	206	17
18	Partially tax-exempt	2,266	1,311	963	324	331	1,318	498	448	18
19	Taxable	10,166	11,483	7,758	4,237	3,399	12,940	6,177	8,981	19
20	State and municipal bonds	5,731	4,432	3,685	3,367	2,999	18,926	15,383	39,989	20
21	Other bonds	3,127	2,155	2,012	1,381	885	5,227	1,681	3,254	21
22	Corporate stock	72,360	56,269	47,867	41,802	28,427	124,290	54,400	50,919	22
23	Cash [3]	12,921	9,022	7,259	5,961	4,950	15,774	9,776	11,855	23
24	Mortgages and notes	4,341	1,351	2,651	1,496	1,598	7,040	934	1,513	24
25	Taxable insurance (gross)	7,142	4,706	4,130	2,431	1,802	5,194	3,079	1,838	25
26	Interest in unincorporated business [4]	5,777	4,442	4,484	1,757	649	5,338	5,012	23	26
27	Other intangibles [5]	3,664	2,131	2,040	1,774	753	6,436	863	3,682	27
28	Total deductions	49,377	31,784	24,315	21,195	14,750	72,204	17,181	61,141	28
29	Funeral and administration expenses	6,548	4,792	4,178	2,844	2,606	9,261	4,119	5,326	29
30	Debts and mortgages	8,627	6,490	5,475	2,869	2,055	14,446	2,120	2,327	30

31	Support of dependents [6]	706	594	418	322	297	940	175	160	31
32	Net losses during administration	9	7	----------	----------	----------	1	----------	3	32
33	Charitable, public, and similar bequests, total	8,794	2,539	2,637	6,856	2,997	25,019	2,406	43,681	33
	Educational, scientific, or literary institutions:									
34	Publicly owned	193	211	70	1	12	200	50	130	34
35	Privately endowed	2,963	1,018	322	583	2,085	3,635	997	42,789	35
36	Religious	225	150	335	178	26	579	42	117	36
37	Charitable and all other gifts	5,413	1,159	1,910	6,095	873	20,605	1,317	646	37
38	Marital deduction [7]	10,180	7,619	4,497	4,402	2,946	13,327	4,804	7,010	38
39	Net deduction for property previously taxed [8]	2,332	1,283	870	61	1,329	1,111	256	534	39
40	Specific exemption [9]	12,180	8,460	6,240	3,840	2,520	8,100	3,300	2,100	40
41	Disallowed deductions [10]	51	----------	----------	----------	----------	5	----------	----------	41
42	Allowable deductions (28 less 41)	49,326	31,784	24,315	21,195	14,750	72,199	17,181	61,141	42
	Net Estate:									
43	Before specific exemption (2 less 42 plus 40)	111,023	91,002	77,488	54,388	39,694	160,817	93,698	77,894	43
44	For basic tax	90,831	76,977	67,109	47,991	35,534	147,345	88,204	74,401	44
45	For additional tax (2 less 42)	98,843	82,542	71,248	50,548	37,174	152,717	90,398	75,794	45
	Tax before credits:									
46	Gross basic tax	3,007	2,794	2,623	2,015	1,584	7,555	5,390	5,117	46
47	Gross additional tax	25,821	21,966	19,268	13,853	10,309	43,398	27,225	24,091	47
	Tax credits:									
48	For State inheritance, etc., taxes [14]	2,392	2,207	2,090	1,582	1,241	5,950	4,201	4,019	48
49	For Federal gift taxes	2	9	32	4	2	119	2	16	49
50	For foreign death duties [15]	31	27	128	2	102	72	22	8	50
51	Tax liability	26,402	22,516	19,641	14,281	10,548	44,812	28,389	25,164	51
	Information items:									
52	Intangible personal property, total (item 15)	127,538	97,314	83,349	64,540	45,792	202,502	97,910	122,709	52
	Intangible personal property not included in 58–61:									
53	Stocks and bonds	88,958	69,090	56,859	46,470	33,270	140,781	71,852	97,232	53
54	Cash [3]	11,293	7,738	6,508	5,355	4,277	14,576	9,753	11,425	54
55	Mortgages and notes	4,221	1,324	2,586	1,496	1,380	7,037	934	1,253	55
56	Taxable insurance (gross)	7,142	4,706	4,130	2,431	1,802	5,194	3,079	1,838	56
57	Other intangibles [5]	8,532	5,854	5,841	2,722	1,287	10,841	5,844	1,029	57
58	Jointly owned	1,703	1,504	694	1,414	373	1,191	25	433	58
59	Transfers during decedent's life	2,860	4,877	5,412	4,598	2,451	20,519	6,343	8,891	59
60	Powers of appointment	76	886	----------	----------	60	920	40	----------	60
61	Previously taxed	2,753	1,336	1,319	55	892	1,445	38	607	61
62	Bequests to surviving spouse [18]	13,890	9,832	4,506	5,954	2,998	13,548	4,804	9,060	62
63	Adjusted gross estate [19]	40,295	31,536	25,560	16,491	11,562	68,798	22,272	33,626	63

For footnotes, see p. 405.

TABLE 2.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Number of returns, items of gross estate, deductions, net estate, and tax*—Continued

[Net estate before specific exemption classes and money figures in thousands of dollars]

		Net estate before specific exemption classes [22]—Continued							
		2,500 under 3,000	3,000 under 3,500	3,500 under 4,000	4,000 under 4,500	4,500 under 5,000	5,000 under 6,000	6,000 under 7,000	
1	Number of returns	12	10	6	7	2	7	3	1
2	Gross estate, total	39,638	40,874	25,377	33,400	9,894	65,552	22,022	2
3	Real estate,[1] total	1,837	358	311	1,414	375	3,176	303	3
4	Real estate not included in items 5–8	1,776	324	311	1,414	264	2,965	284	4
5	Jointly owned	59				111			5
6	Transfers during decedent's life	2							6
7	Powers of appointment								7
8	Previously taxed		34				210	19	8
9	Tangible personal property, total	691	388	113	1,042	124	409	20	9
10	Tangible personal property not included in items 11–14	691	381	111	1,042	124	353	20	10
11	Jointly owned								11
12	Transfers during decedent's life								12
13	Powers of appointment								13
14	Previously taxed		7	2			56	1	14
15	Intangible personal property, total	37,110	40,128	24,953	30,944	9,396	61,967	21,698	15
16	Federal Government bonds,[2] total	1,249	3,860	1,355	2,272	46	1,407	164	16
17	Wholly tax-exempt		81	412					17
18	Partially tax-exempt	67	86	16	26			6	18
19	Taxable	1,182	3,693	926	2,246	46	1,407	159	19
20	State and municipal bonds	5,892	2,686	2,574	3,878	1,231	15,754	3,061	20
21	Other bonds	459	579	2,487	114	33	3,205	283	21
22	Corporate stock	21,808	29,371	11,674	20,565	6,833	35,583	16,200	22
23	Cash [3]	5,452	2,627	5,765	2,955	526	4,255	1,418	23
24	Mortgages and notes	281	229	487	547	111	449	75	24
25	Taxable insurance (gross)	181	613	162	160	568	593	86	25
26	Interest in unincorporated business [4]	1,444	21	293	255		426	228	26
27	Other intangibles [5]	344	143	156	198	47	296	183	27
28	Total deductions	7,278	8,828	3,473	4,408	694	27,391	1,863	28
29	Funeral and administration expenses	2,231	1,872	999	2,234	346	3,517	661	29
30	Debts and mortgages	1,281	1,282	176	591	228	6,277	695	30

31	Support of dependents [6]	105	75						31
32	Net losses during administration								32
33	Charitable, public, and similar bequests, total	2,313	4,583	1,889	749		16,759	308	33
	Educational, scientific, or literary institutions:								
34	Publicly owned	114	613	178	7		726		34
35	Privately endowed	764	50		558		4,684	215	35
36	Religious	77	5	1	30		720	10	36
37	Charitable and all other gifts	1,359	3,915	1,710	154		10,629	83	37
38	Marital deduction [7]	629	110		414				38
39	Net deduction for property previously taxed [8]		306	49			418	18	39
40	Specific exemption [9]	720	600	360	420	120	420	180	40
41	Disallowed deductions [10]								41
42	Allowable deductions (28 less 41)	7,278	8,828	3,473	4,408	694	27,391	1,863	42
	Net estate:								
43	Before specific exemption (2 less 42 plus 40)	33,080	32,646	22,264	29,412	9,320	38,581	20,339	43
44	For basic tax	31,880	31,650	21,665	28,712	9,120	37,884	20,042	44
45	For additional tax (2 less 42)	32,360	32,046	21,904	28,992	9,200	38,161	20,159	45
	Tax before credits:								
46	Gross basic tax	2,411	2,584	1,878	2,646	884	3,957	2,289	46
47	Gross additional tax	10,821	11,195	7,916	10,848	3,549	15,438	8,648	47
	Tax credits:								
48	For State inheritance, etc., taxes [14]	1,929	2,067	1,503	2,116	707	3,165	1,831	48
49	For Federal gift taxes	24				26			49
50	For foreign death duties [15]	67	(20)		2		30	2	50
51	Tax liability	11,212	11,712	8,291	11,375	3,700	16,200	9,103	51
	Information items:								
52	Intangible personal property, total (item 15)	37,110	40,128	24,953	30,944	9,396	61,967	21,698	52
	Intangible personal property not included in 58–61:								
53	Stocks and bonds	21,033	36,149	17,899	24,831	7,433	55,830	19,704	53
54	Cash [3]	5,073	2,579	5,714	2,955	526	4,217	1,395	54
55	Mortgages and notes	257	229	487	547	111	444	75	55
56	Taxable insurance (gross)	181	613	162	160	568	593	86	56
57	Other intangibles [4]	1,565	164	449	413	47	671	403	57
58	Jointly owned	10						22	58
59	Transfers during decedent's life	4,910	14	192	2,038	709		4	59
60	Powers of appointment	4,080						8	60
61	Previously taxed		381	50			212		61
62	Bequests to surviving spouse [18]	629	110		414				62
63	Adjusted gross estate [19]	14,675	3,163		8,734				63

For footnotes, see p. 405.

TABLE 2.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Number of returns, items of gross estate, deductions, net estate, and tax*—Continued

[Net estate before specific exemption classes and money figures in thousands of dollars]

		Net estate before specific exemption classes [22]—Continued						
		7,000 under 8,000	8,000 under 9,000	9,000 under 10,000	10,000 under 20,000	20,000 under 50,000	50,000 or more	
1	Number of returns	3	2	2	4	1		1
2	Gross estate, total	25,605	23,529	24,878	82,360	42,218		2
3	Real estate,[1] total	188	2,759	429	998	50		3
4	Real estate not included in items 5–8	158	2,759	232	998			4
5	Jointly owned			198				5
6	Transfers during decedent's life	30						6
7	Powers of appointment							7
8	Previously taxed					50		8
9	Tangible personal property, total	279	37	212	439	19		9
10	Tangible personal property not included in items 11–14	279	37	166	420	3		10
11	Jointly owned			46				11
12	Transfers during decedent's life							12
13	Powers of appointment							13
14	Previously taxed				18	15		14
15	Intangible personal property, total	25,138	20,734	24,237	80,923	42,149		15
16	Federal Government bonds,[2] total	1,799	1,150	1,254	2,200	21,140		16
17	Wholly tax-exempt					20,187		17
18	Partially tax-exempt	163		33	10	162		18
19	Taxable	1,635	1,150	1,220	2,191	792		19
20	State and municipal bonds	2,031	2,076	2,471	12,358	6,591		20
21	Other bonds	86	134	17	252			21
22	Corporate stock	18,051	12,813	15,479	48,212	962		22
23	Cash [3]	1,842	3,499	4,521	2,939	13,383		23
24	Mortgages and notes	881	68	165	171			24
25	Taxable insurance (gross)	60	732	59	2,075	42		25
26	Interest in unincorporated business [4]	1	225	164	12,220			26
27	Other intangibles [5]	389	38	107	496	32		27
28	Total deductions	3,846	6,818	5,554	29,157	1,908		28
29	Funeral and administration expenses	1,899	483	1,136	3,601	1,412		29
30	Debts and mortgages	1,570	480	522	3,026	376		30

31	Support of dependents [6]		8					31
32	Net losses during administration	2						32
33	Charitable, public, and similar bequests, total	91	5,725	1,364	9,821			33
	Educational, scientific, or literary institutions:							
34	Publicly owned	14	10		1,517			34
35	Privately endowed	77	45	358	7,575			35
36	Religious		5,620		150			36
37	Charitable and all other gifts		50	1,006	579			37
38	Marital deduction [7]	70		2,411	12,454			38
39	Net deduction for property previously taxed [8]	35	2		15	60		39
40	Specific exemption [9]	180	120	120	240	60		40
41	Disallowed deductions [10]							41
42	Allowable deductions (28 less 41)	3,846	6,818	5,554	29,157	1,908		42
	Net estate:							
43	Before specific exemption (2 less 42 plus 40)	21,939	16,832	19,445	53,443	40,370		43
44	For basic tax	21,639	16,632	19,245	53,043	40,270		44
45	For additional tax (2 less 42)	21,759	16,712	19,325	53,203	40,310		45
	Tax before credits:							
46	Gross basic tax	2,549	2,081	2,563	8,023	7,408		46
47	Gross additional tax	9,519	7,596	9,100	26,497	22,019		47
	Tax credits:							
48	For State inheritance, etc., taxes [14]	2,039	1,665	2,051	6,418	5,926		48
49	For Federal gift taxes				1			49
50	For foreign death duties [15]		7		186			50
51	Tax liability	10,029	8,006	9,612	27,914	23,501		51
	Information items:							
52	Intangible personal property, total (item 15)	25,138	20,734	24,237	80,923	42,149		52
	Intangible personal property not included in 58–61:							
53	Stocks and bonds	21,935	16,170	19,221	58,690	28,681		53
54	Cash [3]	1,834	3,499	4,521	2,158	13,383		54
55	Mortgages and notes	881	68	165	171			55
56	Taxable insurance (gross)	60	732	59	2,075	42		56
57	Other intangibles [5]	390	263	271	12,705	32		57
58	Jointly owned				19			58
59	Transfers during decedent's life	(20)			5,105	12		59
60	Powers of appointment							60
61	Previously taxed	39	2					61
62	Bequests to surviving spouse [13]	70		2,411	12,991			62
63	Adjusted gross estate [19]	7,585		12,332	48,850			63

For footnotes, see p. 405.

TABLE 3.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by gross estate classes: Number of returns, items of gross estate, deductions, net estate, and tax*

[Gross estate classes and money figures in thousands of dollars]

		Total	Gross estate classes [23]							
			60 under 70	70 under 80	80 under 90	90 under 100	100 under 120	120 under 150	150 under 200	
1	Number of returns	17,425	1,093	1,687	1,458	1,261	1,961	2,412	2,430	1
2	Gross estate, total	4,267,976	72,830	126,339	123,795	119,584	214,569	325,127	417,599	2
3	Real estate,[1] total	752,057	23,984	40,923	38,250	36,705	62,878	86,624	99,370	3
4	Real estate not included in items 5–8	617,473	19,893	34,716	32,160	30,327	53,071	68,384	77,004	4
5	Jointly owned	87,972	2,253	3,246	2,935	3,318	4,417	13,239	15,195	5
6	Transfers during decedent's life	24,606	1,594	2,185	2,159	2,177	3,288	2,950	3,801	6
7	Powers of appointment	2,077	(20)	57	130	17	65	37	56	7
8	Previously taxed	19,929	244	719	865	867	2,037	2,014	3,314	8
9	Tangible personal property, total	47,880	938	1,735	1,886	1,682	2,776	4,067	4,693	9
10	Tangible personal property not included in items 11–14	45,668	908	1,690	1,839	1,605	2,637	3,864	4,502	10
11	Jointly owned	708	12	22	9	24	36	89	106	11
12	Transfers during decedent's life	209	14	6	8	9	16	51	28	12
13	Powers of appointment	6	----------	(20)	2	----------	----------	4	(20)	13
14	Previously taxed	1,289	5	17	27	43	88	60	57	14
15	Intangible personal property, total	3,468,039	47,909	83,681	83,659	81,197	148,914	234,436	313,536	15
16	Federal Government bonds,[2] total	372,369	7,207	11,825	11,093	11,047	21,029	28,953	37,712	16
17	Wholly tax-exempt	23,071	83	100	137	63	158	173	153	17
18	Partially tax-exempt	33,364	639	818	970	921	2,073	2,538	3,365	18
19	Taxable	315,934	6,485	10,907	9,986	10,063	18,797	26,242	34,193	19
20	State and municipal bonds	190,501	195	491	452	559	879	1,626	2,393	20
21	Other bonds	87,228	1,149	2,120	1,849	2,138	3,325	5,153	7,513	21
22	Corporate stock	1,661,506	14,997	25,757	30,150	28,573	55,050	85,521	122,969	22
23	Cash [3]	465,423	12,922	21,910	19,880	17,588	29,875	42,905	49,586	23
24	Mortgages and notes	143,388	4,014	6,837	5,596	5,324	9,406	14,326	17,614	24
25	Taxable insurance (gross)	268,567	3,711	7,182	7,450	8,066	15,188	30,895	41,911	25
26	Interest in unincorporated business [4]	180,322	2,313	4,871	4,510	4,970	9,831	17,601	22,753	26
27	Other intangibles [5]	98,733	1,400	2,689	2,679	2,932	4,332	7,456	11,085	27
28	Total deductions	2,163,953	69,587	111,262	99,748	89,464	148,450	223,505	260,670	28
29	Funeral and administration expenses	194,302	3,004	6,132	6,168	5,906	10,388	14,823	18,903	29
30	Debts and mortgages	212,502	805	2,594	3,647	4,390	8,312	14,343	20,762	30

31	Support of dependents [6]	22,972	52	373	454	512	1,133	2,060	3,593	31
32	Net losses during administration	181	2	5	6	12	39	11	20	32
33	Charitable, public, and similar bequests, total	234,000	81	331	445	580	1,336	2,469	3,587	33
	Educational, scientific, or literary institutions:									
34	Publicly owned	11,306	1	13	28	11	87	131	280	34
35	Privately endowed	84,345	1	36	33	55	86	228	387	35
36	Religious	24,568	42	137	162	207	462	719	936	36
37	Charitable and all other gifts	113,781	36	145	222	307	701	1,392	1,984	37
38	Marital deduction [7]	404,436	39	296	959	1,735	7,316	41,551	62,423	38
39	Net deduction for property previously taxed [8]	50,060	25	309	589	668	2,264	3,528	5,581	39
40	Specific exemption [9]	1,045,500	65,580	101,220	87,480	75,660	117,660	144,720	145,800	40
41	Disallowed deductions [10]	1,306	41	44	42	51	156	142	320	41
42	Allowable deductions (28 less 41)	2,162,647	69,546	111,218	99,707	89,413	148,294	223,362	260,349	42
	Net estate:									
43	Before specific exemption (2 less 42 plus 40)	3,150,830	68,864	116,341	111,568	105,831	183,935	246,484	303,050	43
44	For basic tax	1,625,861					4,978	31,963	77,957	44
45	For additional tax (2 less 42)	2,105,330	3,284	15,121	24,088	30,171	66,275	101,764	157,250	45
	Tax before credits:									
46	Gross basic tax	82,979					51	320	906	46
47	Gross additional tax	551,799	109	821	1,873	2,871	7,863	15,280	28,447	47
	Tax credits:									
48	For State inheritance, etc., taxes [14]	65,821					39	251	709	48
49	For Federal gift taxes	561	(20)	(20)	5	12	5	11	48	49
50	For foreign death duties [15]	1,047	(20)	(20)	(20)	4	6	39	26	50
51	Tax liability	567,350	109	821	1,867	2,856	7,864	15,299	28,571	51
	Information items:									
52	Intangible personal property, total (item 15)	3,468,039	47,909	83,681	83,659	81,197	148,914	234,436	313,536	52
	Intangible personal property not included in 58–61:									
53	Stocks and bonds	2,058,801	19,554	34,159	36,745	35,923	68,299	100,573	146,014	53
54	Cash [3]	389,690	10,105	18,172	16,177	14,540	24,548	32,175	38,350	54
55	Mortgages and notes	127,587	3,523	6,090	5,061	4,501	8,321	12,148	15,387	55
56	Taxable insurance (gross)	268,567	3,711	7,182	7,450	8,066	15,188	30,895	41,911	56
57	Other intangibles [5]	248,564	3,196	7,156	6,542	6,975	13,074	22,519	29,982	57
58	Jointly owned	141,708	5,460	7,129	6,729	6,487	9,679	22,528	24,217	58
59	Transfers during decedent's life	142,738	1,604	2,065	2,765	2,471	5,021	6,594	8,124	59
60	Powers of appointment	17,284	191	218	392	442	351	471	935	60
61	Previously taxed	73,099	565	1,510	1,798	1,793	4,434	6,533	8,617	61
62	Bequests to surviving spouse [18]	547,440	99	383	1,288	2,026	8,477	61,288	94,181	62
63	Adjusted gross estate [19]	1,233,094	603	3,250	6,587	9,287	28,340	102,527	152,255	63

For footnotes, see p. 405.

TABLE 3.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by gross estate classes: Number of returns, items of gross estate, deductions, net estate, and tax*—Continued

[Gross estate classes and money figures in thousands of dollars]

		Gross estate classes [23]—Continued								
		200 under 300	300 under 500	500 under 1,000	1,000 under 2,000	2,000 under 3,000	3,000 under 5,000	5,000 under 10,000	10,000 or more	
1	Number of returns	2,317	1,458	906	297	65	45	22	13	1
2	Gross estate, total	560,201	551,260	618,980	402,660	152,499	170,947	150,960	260,626	2
3	Real estate,[1] total	112,736	92,924	79,031	43,321	10,931	8,728	4,538	11,115	3
4	Real estate not included in items 5–8	85,417	77,084	67,829	38,121	10,325	8,041	4,279	10,822	4
5	Jointly owned	20,301	11,387	8,258	2,411	382	388		243	5
6	Transfers during decedent's life	3,238	1,337	1,589	89	166	2	30		6
7	Powers of appointment	450	325	7	934					7
8	Previously taxed	3,331	2,792	1,349	1,767	57	296	229	50	8
9	Tangible personal property, total	6,264	5,960	6,116	3,787	1,857	2,661	2,434	1,025	9
10	Tangible personal property not included in items 11–14	6,045	5,448	5,770	3,578	1,814	2,646	2,377	946	10
11	Jointly owned	110	125	89	42				46	11
12	Transfers during decedent's life	17	22	14	25					12
13	Powers of appontment		(20)							13
14	Previously taxed	92	365	243	142	43	16	57	34	14
15	Intangible personal property, total	441,201	452,376	533,833	355,552	139,712	159,558	143,988	248,486	15
16	Federal Government bonds,[2] total	53,304	49,841	57,419	29,137	12,412	8,299	7,012	26,079	16
17	Wholly tax-exempt	224	225	605	135	205	504		20,305	17
18	Partially tax-exempt	5,582	5,671	5,870	3,006	1,337	166	195	210	18
19	Taxable	47,497	43,946	50,944	25,995	10,869	7,628	6,817	5,564	19
20	State and municipal bonds	5,858	9,474	18,963	26,952	15,248	18,193	25,626	63,592	20
21	Other bonds	13,018	14,599	15,304	6,175	4,454	5,182	1,640	3,608	21
22	Corporate stock	191,711	221,235	296,610	205,653	83,073	98,296	94,932	106,977	22
23	Cash [3]	60,961	51,912	52,034	35,876	14,375	19,147	8,288	28,166	23
24	Mortgages and notes	22,413	21,368	19,199	8,418	2,462	2,607	3,105	698	24
25	Taxable insurance (gross)	50,421	44,909	34,190	14,642	3,069	2,906	600	3,426	25
26	Interest in unincorporated business [4]	27,040	23,274	24,763	18,361	3,259	3,173	694	12,909	26
27	Other intangibles [5]	16,474	15,764	15,349	10,337	1,360	1,755	2,091	3,029	27
28	Total deductions	302,717	238,536	226,861	124,608	44,903	47,613	50,377	125,653	28
29	Funeral and administration expenses	25,714	24,583	28,415	17,889	6,343	7,663	7,310	11,062	29

30	Debts and mortgages	31,698	33,005	34,391	21,623	8,918	6,218	11,531	10,264	30
31	Support of dependents [6]	4,460	4,184	3,266	1,912	685	182	100	8	31
32	Net losses during administration	42	13	21	5	3	----------	2	----------	32
33	Charitable, public, and similar bequests, total	8,894	14,459	30,959	24,964	14,584	17,675	25,035	88,599	33
	Educational, scientific, or literary institutions:									
34	Publicly owned	874	672	3,686	730	1,462	941	750	1,641	34
35	Privately endowed	1,154	2,520	5,926	5,104	3,707	7,824	7,248	50,034	35
36	Religious	1,486	3,033	3,617	2,216	1,883	3,144	41	6,484	36
37	Charitable and all other gifts	5,381	8,234	17,730	16,914	7,533	5,767	16,997	30,439	37
38	Marital deduction [7]	84,884	65,853	66,902	31,047	10,405	11,583	4,574	14,865	38
39	Net deduction for property previously taxed [8]	8,006	8,959	8,545	9,349	64	1,591	506	75	39
40	Specific exemption [9]	139,020	87,480	54,360	17,820	3,900	2,700	1,320	780	40
41	Disallowed deductions [10]	221	131	154	5	----------	----------	----------	----------	41
42	Allowable deductions (28 less 41)	302,496	238,406	226,707	124,603	44,903	47,613	50,377	125,653	42
	Net estate:									
43	Before specific exemption (2 less 42 plus 40)	396,725	400,335	446,633	295,877	111,496	126,034	101,903	135,753	43
44	For basic tax	170,246	256,498	356,938	266,560	104,998	121,560	99,711	134,453	44
45	For additional tax (2 less 42)	257,705	312,855	392,273	278,057	107,596	123,334	100,583	134,973	45
	Tax before credits:									
46	Gross basic tax	2,848	6,129	12,063	13,238	6,803	9,815	10,504	20,302	46
47	Gross additional tax	54,643	75,109	102,326	78,672	33,388	42,825	40,955	66,617	47
	Tax credits:									
48	For State inheritance, etc., taxes [14]	2,249	4,820	9,537	10,381	5,364	7,852	8,377	16,242	48
49	For Federal gift taxes	61	100	115	130	41	26	5	1	49
50	For foreign death duties [15]	86	167	138	273	68	11	32	196	50
51	Tax liability	55,095	76,151	104,598	81,125	34,718	44,751	43,044	70,481	51
	Information items:									
52	Intangible personal property, total (item 15)	441,201	452,376	533,833	355,552	139,712	159,558	143,988	248,486	52
	Intangible personal property not included in 58–61:									
53	Stocks and bonds	223,526	260,570	357,373	241,811	106,277	114,806	122,007	191,165	53
54	Cash [3]	48,368	43,396	45,062	31,246	13,875	18,347	8,217	27,112	54
55	Mortgages and notes	19,128	18,625	18,279	7,942	2,202	2,583	3,100	698	55
56	Taxable insurance (gross)	50,421	44,909	34,190	14,642	3,069	2,906	600	3,426	56
57	Other intangibles [5]	38,694	34,761	34,745	25,943	3,920	4,049	2,577	14,432	57
58	Jointly owned	28,474	17,019	9,448	4,013	465	20	22	19	58
59	Transfers during decedent's life	19,158	18,883	21,101	15,702	9,874	10,824	7,014	11,538	59
60	Powers of appointment	2,707	2,964	2,312	2,104	14	4,080	8	97	60
61	Previously taxed	10,724	11,251	11,322	12,149	16	1,944	442	----------	61
62	Bequests to surviving spouse [18]	122,175	88,363	84,234	39,947	10,590	14,352	4,635	15,402	62
63	Adjusted gross estate [19]	212,367	189,905	219,820	118,571	51,395	56,209	20,795	61,183	63

For footnotes, see p. 405.

223090—53——23

TABLE 4.—*Nontaxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by gross estate classes: Number of returns, items of gross estate, deductions, and net estate before specific exemption*

[Gross estate classes and money figures in thousands of dollars]

		Total	Gross estate classes [2,3]						
			Under 60	60 under 70	70 under 80	80 under 90	90 under 100	100 under 120	
1	Number of returns	7,068	11	2,097	1,246	1,022	770	1,108	1
2	Gross estate, total	659,903	631	135,012	93,146	86,665	72,783	121,264	2
3	Real estate,[1] total	196,006	85	45,165	30,187	26,375	20,791	34,307	3
4	Real estate not included in items 5–8	134,355	80	35,775	20,916	17,539	12,739	19,686	4
5	Jointly owned	53,978	----------	7,617	8,342	7,896	7,524	13,465	5
6	Transfers during decedent's life	4,826	5	1,388	682	636	346	783	6
7	Powers of appointment	94	----------	18	----------	----------	----------	----------	7
8	Previously taxed	2,753	----------	368	247	304	182	372	8
9	Tangible personal property, total	10,195	4	2,260	1,496	1,374	1,119	1,721	9
10	Tangible personal property not included in items 11–14	9,602	4	2,146	1,400	1,296	1,035	1,619	10
11	Jointly owned	401	----------	77	71	52	59	88	11
12	Transfers during decedent's life	83	----------	28	18	8	15	7	12
13	Powers of appointment	1	----------	1	----------	----------	1	----------	13
14	Previously taxed	108	----------	8	7	17	9	7	14
15	Intangible personal property, total	453,702	541	87,587	61,464	58,916	50,873	85,236	15
16	Federal Government bonds,[2] total	53,455	21	12,177	7,355	6,650	6,242	10,210	16
17	Wholly tax-exempt	308	----------	120	35	37	33	49	17
18	Partially tax-exempt	5,004	----------	1,112	504	494	403	732	18
19	Taxable	48,143	21	10,945	6,816	6,120	5,807	9,429	19
20	State and municipal bonds	3,081	----------	346	221	157	166	360	20
21	Other bonds	7,596	51	1,701	841	929	854	879	21
22	Corporate stock	139,840	311	24,586	16,558	16,355	15,067	25,623	22
23	Cash [3]	83,316	49	21,440	12,307	10,833	8,802	13,755	23
24	Mortgages and notes	27,634	22	6,079	4,441	3,712	2,760	5,016	24
25	Taxable insurance (gross)	79,625	79	11,679	11,699	11,818	10,806	18,202	25
26	Interest in unincorporated business [4]	43,916	9	7,112	5,858	6,372	5,016	8,406	26
27	Other intangibles [5]	15,239	----------	2,468	2,184	2,090	1,159	2,784	27
28	Total deductions	781,903	753	165,402	118,869	106,899	85,690	135,083	28
29	Funeral and administration expenses	30,531	36	7,363	4,230	3,643	2,919	4,755	29
30	Debts and mortgages	73,796	11	9,133	7,236	7,576	5,556	9,481	30
31	Support of dependents [6]	6,593	7	1,000	1,031	927	872	1,254	31

32	Net losses during administration	84	----------	16	4	15	6	27	32
33	Charitable, public, and similar bequests, total	62,125	39	3,136	3,476	3,939	1,943	4,793	33
	Educational, scientific, or literary institutions:								
34	Publicly owned	4,445	----------	147	132	172	102	575	34
35	Privately endowed	13,619	----------	374	395	436	250	893	35
36	Religious	10,529	----------	965	1,061	923	124	1,058	36
37	Charitable and all other gifts	33,532	39	1,649	1,890	2,408	1,467	2,268	37
38	Marital deduction [7]	179,178	----------	18,533	27,685	28,920	27,361	47,428	38
39	Net deduction for property previously taxed [8]	5,515	----------	401	448	558	832	865	39
40	Specific exemption [9]	424,080	660	125,820	74,760	61,320	46,200	66,480	40
41	Disallowed deductions [10]	6,730	----------	1,893	273	313	113	450	41
42	Allowable deductions (28 less 41)	775,173	753	163,510	118,596	106,586	85,577	134,633	42
43	Net estate or no net estate before specific exemption [11] (2 less 42 plus 40)	308,810	538	97,323	49,310	41,399	33,406	53,111	43
	Information items:								
44	Intangible personal property, total (item 15)	453,702	541	87,587	61,464	58,916	50,873	85,236	44
	Intangible personal property not included in 50–53:								
45	Stocks and bonds	161,456	323	31,882	19,320	17,345	16,111	28,003	45
46	Cash [3]	57,382	43	16,868	7,860	6,531	5,207	8,132	46
47	Mortgages and notes	20,518	22	4,820	3,256	2,631	2,001	3,571	47
48	Taxable insurance (gross)	79,625	79	11,679	11,699	11,818	10,806	18,202	48
49	Other intangibles [5]	54,096	13	9,161	7,420	7,887	5,699	10,405	49
50	Jointly owned	61,762	61	10,870	9,979	10,218	9,182	14,512	50
51	Transfers during decedent's life	9,284	----------	1,262	960	1,508	696	1,220	51
52	Powers of appointment	1,497	----------	271	165	28	132	42	52
53	Previously taxed	8,082	----------	775	805	951	1,040	1,148	53
54	Bequests to surviving spouse [18]	296,300	----------	30,285	44,041	48,215	45,764	78,669	54
55	Adjusted gross estate [19]	380,517	----------	42,885	61,543	61,248	57,018	96,276	55

For footnotes, see p. 405.

TABLE 4.—*Nontaxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by gross estate classes: Number of returns, items of gross estate, deductions, and net estate before specific exemption*—Continued

[Gross estate classes and money figures in thousands of dollars]

		Gross estate classes [23]—Continued								
		120 under 150	150 under 200	200 under 300	300 under 500	500 under 1,000	1,000 under 2,000	2,000 under 3,000	3,000 or more	
1	Number of returns	506	158	95	34	14	5	2		1
2	Gross estate, total	65,833	27,015	23,249	13,028	9,664	6,152	5,462		2
3	Real estate,[1] total	18,927	7,965	5,976	2,709	2,482	413	625		3
4	Real estate not included in items 5–8	12,101	5,575	4,520	2,025	2,361	413	625		4
5	Jointly owned	5,930	1,823	832	548					5
6	Transfers during decedent's life	366	264	220	15	121				6
7	Powers of appointment	1		75						7
8	Previously taxed	529	303	329	120					8
9	Tangible personal property, total	936	397	354	208	42	54	231		9
10	Tangible personal property not included in items 11–14	871	389	330	185	42	54	231		10
11	Jointly owned	46	2	6						11
12	Transfers during decedent's life	2	1	4						12
13	Powers of appointment									13
14	Previously taxed	16	7	14	23					14
15	Intangible personal property, total	45,970	18,653	16,918	10,112	7,140	5,685	4,606		15
16	Federal Government bonds,[2] total	4,108	1,741	2,362	1,038	570	297	684		16
17	Wholly tax-exempt	21	(20)	3	11					17
18	Partially tax-exempt	400	243	276	153	85	6	596		18
19	Taxable	3,688	1,498	2,083	875	484	291	87		19
20	State and municipal bonds	322	70	234	168	57	622	358		20
21	Other bonds	630	495	496	168	173	127	253		21
22	Corporate stock	14,792	6,658	6,345	4,145	3,365	3,287	2,749		22
23	Cash [3]	7,171	2,593	2,562	1,438	829	1,042	492		23
24	Mortgages and notes	2,422	951	1,224	503	244	209	52		24
25	Taxable insurance (gross)	9,326	2,855	1,796	1,036	258	72			25
26	Interest in unincorporated business [4]	5,485	2,402	1,047	1,480	729				26
27	Other intangibles [5]	1,714	889	853	136	916	27	19		27
28	Total deductions	71,759	33,549	26,985	14,893	10,222	6,282	5,516		28

29	Funeral and administration expenses	2,859	1,524	1,351	825	509	370	149		29
30	Debts and mortgages	9,149	10,532	6,953	4,458	3,671	31	9		30
31	Support of dependents [6]	956	270	251	26					31
32	Net losses during administration	2	2	13						32
33	Charitable, public, and similar bequests, total	5,632	7,200	10,038	6,200	4,909	5,581	5,238		33
	Educational, scientific, or literary institutions:									
34	Publicly owned	578	395	998	289	1,057				34
35	Privately endowed	763	1,021	1,501	855	976	917	5,238		35
36	Religious	681	1,918	1,233	1,654	772	140			36
37	Charitable and all other gifts	3,610	3,866	6,306	3,401	2,104	4,524			37
38	Marital deduction [7]	21,960	3,895	2,192	910	294				38
39	Net deduction for property previously taxed [8]	842	646	488	435					39
40	Specific exemption [9]	30,360	9,480	5,700	2,040	840	300	120		40
41	Disallowed deductions [10]	147	2,963	579						41
42	Allowable deductions (28 less 41)	71,612	30,586	26,406	14,893	10,222	6,282	5,516		42
43	Net estate or no net estate before specific exemption [11] (2 less 42 plus 40)	24,581	5,909	2,543	174	282	170	66		43
	Information items:									
44	Intangible personal property, total (item 15)	45,970	18,653	16,918	10,112	7,140	5,685	4,606		44
	Intangible personal property not included in 50–53:									
45	Stocks and bonds	15,595	7,480	7,767	5,117	4,156	4,334	4,022		45
46	Cash [3]	5,085	2,111	1,928	1,291	792	1,042	492		46
47	Mortgages and notes	1,670	683	899	462	244	207	52		47
48	Taxable insurance (gross)	9,326	2,855	1,796	1,036	258	72			48
49	Other intangibles [8]	6,909	2,840	1,414	1,463	839	27	19		49
50	Jointly owned	5,208	663	971	50	45	2			50
51	Transfers during decedent's life	1,015	657	1,022	139	806				51
52	Powers of appointment	242	238	356	1			22		52
53	Previously taxed	921	1,126	764	554					53
54	Bequests to surviving spouse [18]	37,407	6,810	3,564	1,252	294				54
55	Adjusted gross estate [19]	44,459	8,485	5,117	2,175	1,310				55

For footnotes, see p. 405.

TABLE 5.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Frequency distributions of returns for selected items of gross estate and deductions*

[Classes in thousands of dollars]

		Number of taxable returns	Number of returns by net estate before specific exemption classes [22]							
			60 under 80	80 under 100	100 under 150	150 under 200	200 under 300	300 under 400	400 under 500	
	Gross estate:									
1	Real estate	14,257	4,718	2,551	3,101	1,320	1,108	486	278	1
2	Tangible personal property	14,235	4,397	2,485	3,142	1,379	1,195	543	308	2
3	Intangible personal property	17,409	5,678	3,143	3,798	1,621	1,389	607	335	3
4	Federal Government bonds	13,670	4,242	2,390	3,037	1,320	1,146	513	289	4
5	Wholly tax-exempt Federal bonds	406	117	76	103	31	39	8	11	5
6	Partially tax-exempt Federal bonds	2,696	623	405	624	292	285	162	69	6
7	Taxable Federal bonds	13,517	4,196	2,364	2,998	1,308	1,133	507	287	7
8	State and/or municipal bonds	2,027	283	195	361	230	286	177	101	8
9	Bonds other than Federal, State, or municipal	5,590	1,263	849	1,221	605	622	312	195	9
10	Corporate stock	14,778	4,412	2,599	3,272	1,456	1,298	590	331	10
11	Cash [3]	17,065	5,513	3,074	3,730	1,604	1,375	603	333	11
12	Mortgages and/or notes	7,172	2,098	1,183	1,601	733	690	295	162	12
13	Taxable insurance	8,970	2,775	1,610	1,993	826	757	354	190	13
14	Interest in unincorporated business	5,210	1,737	934	1,166	506	391	160	105	14
15	Other intangibles [5]	7,906	1,977	1,306	1,786	831	767	400	239	15
	Deductions:									
16	Charitable deductions (all kinds)	2,892	653	426	590	324	318	169	98	16
17	Marital deduction [7]	4,499	1,463	788	989	420	358	163	105	17
18	Net deduction for property previously taxed [8]	967	302	153	204	96	73	46	23	18

		Number of returns by net estate before specific exemption classes [22]—Continued							
		500 under 600	600 under 700	700 under 800	800 under 900	900 under 1,000	1,000 under 1,500	1,500 under 2,000	
	Gross estate:								
1	Real estate	168	115	88	49	34	117	47	1
2	Tangible personal property	181	129	97	62	41	130	55	2
3	Intangible personal property	203	141	104	64	42	135	55	3
4	Federal Government bonds	181	123	89	52	38	119	47	4
5	Wholly tax-exempt Federal bonds	3	3	4	1	----------	1	2	5
6	Partially tax-exempt bonds	58	41	29	18	12	39	17	6
7	Taxable Federal bonds	179	121	87	51	37	119	47	7
8	State and/or municipal bonds	68	56	41	23	20	71	42	8
9	Bonds other than Federal, State, or municipal	115	91	61	41	27	81	41	9
10	Corporate stock	196	134	103	64	42	133	55	10
11	Cash [3]	201	140	104	64	42	133	55	11
12	Mortgages and/or notes	103	56	53	27	27	70	22	12
13	Taxable insurance	129	69	62	31	22	76	30	13
14	Interest in unincorporated business	46	41	28	16	10	38	11	14
15	Other intangibles [5]	131	102	73	45	35	92	47	15
	Deductions:								
16	Charitable deductions (all kinds)	73	44	29	28	11	53	23	16
17	Marital deduction [7]	51	37	27	14	10	40	10	17
18	Net deduction for property previously taxed [8]	16	13	10	3	4	11	2	18

For footnotes, see p. 405.

TABLE 5.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Frequency distributions of returns for selected items of gross estate and deductions*—Continued

[Classes in thousands of dollars]

		Number of returns by net estate before specific exemption classes [22]—Continued							
		2,000 under 2,500	2,500 under 3,000	3,000 under 3,500	3,500 under 4,000	4,000 under 4,500	4,500 under 5,000	5,000 under 6,000	
	Gross estate:								
1	Real estate	27	10	6	4	7	2	6	1
2	Tangible personal property	32	12	10	6	7	2	7	2
3	Intangible personal property	35	12	10	6	7	2	7	3
4	Federal Government bonds	33	11	9	5	7	2	5	4
5	Wholly tax-exempt Federal bonds	3	----------	1	2	----------	----------	----------	5
6	Partially tax-exempt Federal bonds	8	3	4	1	1	----------	----------	6
7	Taxable Federal bonds	32	11	9	5	7	2	5	7
8	State and/or municipal bonds	28	8	8	5	5	2	6	8
9	Bonds other than Federal, State, or municipal	22	8	7	4	5	2	6	9
10	Corporate stock	34	12	10	6	7	2	7	10
11	Cash [3]	35	12	10	6	7	2	7	11
12	Mortgages and/or notes	13	8	6	3	3	2	7	12
13	Taxable insurance	15	6	5	3	2	1	4	13
14	Interest in unincorporated business	3	3	2	1	1	----------	2	14
15	Other intangibles [5]	25	11	8	6	4	1	7	15
	Deductions:								
16	Charitable deductions (all kinds)	16	7	6	3	4	----------	6	16
17	Marital deduction [7]	12	5	1	----------	2	----------	----------	17
18	Net deduction for property previously taxed [8]	1	----------	1	1	----------	----------	3	18

For footnotes, see p. 405.

TABLE 5.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by net estate before specific exemption classes: Frequency distributions of returns for selected items of gross estate and deductions*—Continued

[Classes in thousands of dollars]

		Number of returns by net estate before specific exemption classes [22]—Continued							
		6,000 under 7,000	7,000 under 8,000	8,000 under 9,000	9,000 under 10,000	10,000 under 20,000	20,000 under 50,000	50,000 or more	
	Gross estate:								
1	Real estate	3	3	2	2	4	1		1
2	Tangible personal property	3	3	2	2	4	1		2
3	Intangible personal property	3	3	2	2	4	1		3
4	Federal Government bonds	3	2	2	1	3	1		4
5	Wholly tax-exempt Federal bonds						1		5
6	Partially tax-exempt Federal bonds	1	1		1	1	1		6
7	Taxable Federal bonds	3	2	2	1	3	1		7
8	State and/or municipal bonds	2	2	2	1	3	1		8
9	Bonds other than Federal, State, or municipal	3	2	2	1	4			9
10	Corporate stock	3	3	2	2	4	1		10
11	Cash [3]	3	3	2	2	4	1		11
12	Mortgages and/or notes	2	3	1	2	2			12
13	Taxable insurance	2	2	1	1	3	1		13
14	Interest in unincorporated business	2	1	1	2	3			14
15	Other intangibles [5]	2	3	2	2	3	1		15
	Deductions:								
16	Charitable deductions (all kinds)	2	2	2	2	3			16
17	Marital deduction [7]		1		1	2			17
18	Net deduction for property previously taxed [8]	1	1	1		1	1		18

For footnotes, see p. 405.

TABLE 6.—*Taxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by gross estate classes: Frequency distributions of returns for selected items of gross estate and deductions*

[Classes in thousands of dollars]

		Number of taxable returns	Number of returns by gross estate classes [23]							
			60 under 70	70 under 80	80 under 90	90 under 100	100 under 120	120 under 150	150 under 200	
	Gross estate:									
1	Real estate	14,257	903	1,371	1,179	1,046	1,606	1,997	1,969	1
2	Tangible personal property	14,235	782	1,258	1,151	1,003	1,518	2,006	2,024	2
3	Intangible personal property	17,409	1,090	1,682	1,457	1,261	1,959	2,410	2,428	3
4	Federal Government bonds	13,670	794	1,278	1,070	972	1,527	1,873	1,917	4
5	Wholly tax-exempt Federal bonds	406	26	35	35	27	57	55	49	5
6	Partially tax-exempt Federal bonds	2,696	121	191	165	158	253	355	367	6
7	Taxable Federal bonds	13,517	787	1,256	1,062	961	1,502	1,851	1,901	7
8	State and/or municipal bonds	2,027	46	90	66	82	134	182	231	8
9	Bonds other than Federal, State, or municipal	5,590	230	367	341	316	508	681	778	9
10	Corporate stock	14,778	818	1,256	1,151	996	1,594	2,018	2,124	10
11	Cash [3]	17,065	1,065	1,632	1,423	1,237	1,903	2,364	2,377	11
12	Mortgages and/or notes	7,172	376	622	520	458	742	992	1,032	12
13	Taxable insurance	8,970	384	701	594	563	923	1,321	1,427	13
14	Interest in unincorporated business	5,210	255	476	386	352	582	769	834	14
15	Other intangibles [5]	7,906	284	557	482	478	752	1,028	1,197	15
	Deductions:									
16	Charitable deductions (all kinds)	2,892	75	187	177	177	281	336	376	16
17	Marital deduction [7]	4,499	13	52	94	111	295	828	991	17
18	Net deduction for property previously taxed [8]	967	15	49	56	55	116	126	153	18

		Number of returns by gross estate classes [23]—Continued								
		200 under 300	300 under 500	500 under 1,000	1,000 under 2,000	2,000 under 3,000	3,000 under 5,000	5,000 under 10,000	10,000 or more	
	Gross estate:									
1	Real estate	1,883	1,180	746	258	49	38	20	12	1
2	Tangible personal property	1,967	1,267	832	287	61	44	22	13	2
3	Intangible personal property	2,316	1,458	906	297	65	45	22	13	3
4	Federal Government bonds	1,898	1,189	775	251	56	41	20	9	4
5	Wholly tax-exempt Federal bonds	65	24	20	4	3	4	----------	2	5
6	Partially tax-exempt Federal bonds	435	295	237	83	20	9	3	4	6
7	Taxable Federal bonds	1,878	1,181	764	250	54	41	20	9	7
8	State and/or municipal bonds	332	308	302	148	45	34	17	10	8
9	Bonds other than Federal, State, or municipal	907	671	511	181	40	34	16	9	9
10	Corporate stock	2,119	1,382	882	294	64	45	22	13	10
11	Cash [3]	2,281	1,444	899	295	65	45	22	13	11
12	Mortgages and/or notes	1,049	716	437	151	24	26	18	9	12
13	Taxable insurance	1,382	876	554	168	32	26	11	8	13
14	Interest in unincorporated business	726	435	279	84	10	9	6	7	14
15	Other intangibles [5]	1,243	921	634	221	45	34	19	11	15
	Deductions:									
16	Charitable deductions (all kinds)	409	363	309	116	32	26	17	11	16
17	Marital deduction [7]	1,006	585	372	104	25	17	3	3	17
18	Net deduction for property previously taxed [8]	155	107	84	36	2	4	7	2	18

For footnotes, see p. 405.

TABLE 7.—*Nontaxable estate tax returns filed during 1949 for estates of citizens and resident aliens who died on or after October 22, 1942, by gross estate classes: Frequency distributions of returns for selected items of gross estate and deductions*

[Classes in thousands of dollars]

		Number of nontaxable returns	Number of returns by gross estate classes [22]							
			Under 60	60 under 70	70 under 80	80 under 90	90 under 100	100 under 120	120 under 150	
	Gross estate:									
1	Real estate	5,857	5	1,701	1,039	847	648	953	413	1
2	Tangible personal property	5,491	6	1,569	964	801	603	880	402	2
3	Intangible personal property	7,056	11	2,094	1,242	1,022	769	1,104	506	3
4	Federal Government bonds	5,041	6	1,506	887	724	551	806	353	4
5	Wholly tax-exempt Federal bonds	123	----------	51	18	16	13	13	7	5
6	Partially tax-exempt Federal bonds	612	----------	183	87	85	60	109	44	6
7	Taxable Federal bonds	4,999	6	1,486	885	716	550	799	350	7
8	State and/or municipal bonds	259	----------	62	40	31	28	40	19	8
9	Bonds other than Federal, State, or municipal	1,319	4	380	196	192	144	204	107	9
10	Corporate stock	5,250	10	1,446	890	755	602	894	404	10
11	Cash [3]	6,800	10	2,016	1,210	974	743	1,060	489	11
12	Mortgages and/or notes	2,384	3	659	424	342	265	392	169	12
13	Taxable insurance	4,372	6	1,019	795	656	549	810	370	13
14	Interest in unincorporated business	2,525	3	648	445	402	281	441	207	14
15	Other intangibles [5]	2,468	----------	628	404	363	263	433	206	15
	Deductions:									
16	Charitable deductions (all kinds)	1,000	1	279	157	121	64	123	87	16
17	Marital deduction [7]	4,645	----------	730	907	803	676	983	417	17
18	Net deduction for property previously taxed [8]	106	----------	16	16	15	14	16	14	18

		Number of returns by gross estate classes [33]—Continued							
		150 under 200	200 under 300	300 under 500	500 under 1,000	1,000 under 2,000	2,000 under 3,000	3,000 or more	
	Gross estate:								
1	Real estate	129	78	29	11	2	2		1
2	Tangible personal property	139	79	30	11	5	2		2
3	Intangible personal property	158	95	34	14	5	2		3
4	Federal Government bonds	99	70	23	10	4	2		4
5	Wholly tax-exempt Federal bonds	1	1	3					5
6	Partially tax-exempt Federal bonds	17	17	6	1	1	2		6
7	Taxable Federal bonds	99	69	23	10	4	2		7
8	State and/or municipal bonds	11	14	6	1	5	2		8
9	Bonds other than Federal, State, or municipal	37	33	10	7	4	1		9
10	Corporate stock	120	79	31	12	5	2		10
11	Cash [3]	148	95	34	14	5	2		11
12	Mortgages and/or notes	62	41	16	7	3	1		12
13	Taxable insurance	95	52	14	5	1			13
14	Interest in unincorporated business	51	31	11	5				14
15	Other intangibles [5]	87	51	21	8	2	2		15
	Deductions:								
16	Charitable deductions (all kinds)	70	58	22	11	5	2		16
17	Marital deduction [7]	78	36	11	4				17
18	Net deduction for property previously taxed [8]	7	5	3					18

For footnotes, see p. 405.

TABLE 8.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by types of heirs, devisees, and legatees: Frequency distribution of returns*

	Net estate before specific exemption classes [22] (Thousands of dollars)	Total number of returns	Number of returns by types of heirs, devisees, and legatees [24]												
			Wife only	Husband only	Children only	Wife and children only	Husband and children only	Wife and others (not children)	Husband and others (not children)	Children and others (not spouses)	Wife, children, and others	Husband, children, and others	Combinations not elsewhere listed	Type not stated	
	Taxable returns:														
1	40 under 50	14	1		3	9				1					1
2	50 under 60	5			2	3									2
3	60 under 80	5,704	350	34	1,251	1,515	141	199	50	552	256	41	1,301	14	3
4	80 under 100	3,148	163	20	680	785	90	117	34	351	180	22	697	9	4
5	100 under 150	3,805	166	19	751	937	90	187	26	427	269	40	886	7	5
6	150 under 200	1,623	59	5	270	379	46	86	22	207	134	21	391	3	6
7	200 under 300	1,389	36	4	226	322	36	80	17	208	133	17	309	1	7
8	300 under 400	607	19	1	96	124	19	41	8	84	68	5	142		8
9	400 under 500	336	5	1	45	78	9	20	7	62	36	7	66		9
10	500 under 600	203	12	1	24	37	10	16	2	30	20	1	50		10
11	600 under 700	141	1	1	29	26	3	9	2	23	12	1	34		11
12	700 under 800	104	2		15	19	3	6		14	18	2	25		12
13	800 under 900	64	2		8	13	1	3		13	5	2	17		13
14	900 under 1,000	42			4	14	2	4		6	5		7		14
15	1,000 under 1,500	135			15	25	5	8	1	19	22	7	33		15
16	1,500 under 2,000	55			11	6		1		13	9		14	1	16
17	2,000 under 2,500	35	1		7	7	1	1	2	5	7	1	3		17
18	2,500 under 3,000	12				2		2	1	1	1	1	4		18
19	3,000 under 3,500	10				1				3	1		5		19
20	3,500 under 4,000	6				1				1			4		20
21	4,000 under 4,500	7			2	2				1	1	1			21
22	4,500 under 5,000	2			1						1				22
23	5,000 under 6,000	7			1					4			2		23
24	6,000 under 7,000	3			1	1							1		24
25	7,000 under 8,000	3			1			1				1			25
26	8,000 under 9,000	2								1	1				26
27	9,000 under 10,000	2									1		1		27
28	10,000 under 20,000	4				1				1	1		1		28
29	20,000 under 50,000	1								1					29
30	50,000 or more														30
31	Total taxable returns	17,469	817	86	3,443	4,307	456	781	172	2,028	1,181	170	3,993	35	31
	Nontaxable returns:														
32	No net estate	74	2	2	9	4	2	4		4	4		42	1	32
33	Under 40	2,446	404	42	52	1,088	76	216	36	21	146	13	348	4	33
34	40 under 50	1,796	265	28	62	933	84	142	23	18	106	17	115	3	34

35	50 under 60	2,767	247	25	335	1,049	96	175	31	137	152	16	497	7	35
36	60 under 80														36
37	80 under 100														37
38	Total nontaxable returns	7,083	918	97	458	3,074	258	537	90	180	408	46	1,002	15	38
39	Grand total	24,552	1,735	183	3,901	7,381	714	1,318	262	2,208	1,589	216	4,995	50	39

For footnotes, see p. 405.

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*

	Net estate before specific exemption classes [22] (Thousands of dollars)	All decedents														
		Total number of returns	Number of returns by age of decedent													
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50	14				1	1	1		3	4	2	1		1	1
2	50 under 60	5					1				1		2		1	2
3	60 under 80	5,704	1	7	43	271	305	407	598	662	818	868	849	622	253	3
4	80 under 100	3,148	1	8	26	129	129	236	319	355	487	496	432	394	136	4
5	100 under 150	3,805	2	9	32	131	179	270	391	439	599	602	532	455	164	5
6	150 under 200	1,623		3	14	51	71	111	162	203	259	256	234	214	45	6
7	200 under 300	1,389		1	9	46	60	94	129	165	230	223	194	204	34	7
8	300 under 400	607		2	5	13	25	37	62	69	124	89	77	84	20	8
9	400 under 500	336			1	14	8	32	30	37	53	59	53	47	2	9
10	500 under 600	203			1	4	5	18	19	26	38	37	25	24	6	10
11	600 under 700	141				4	4	10	6	19	20	25	25	26	2	11
12	700 under 800	104			1	6	2	3	8	12	21	23	16	11	1	12
13	800 under 900	64				2	1	7	3	6	12	13	13	7		13
14	900 under 1,000	42				2	1	2	5	3	8	10	2	9		14
15	1,000 under 1,500	135				2	6	7	13	19	24	25	17	21	1	15
16	1,500 under 2,000	55			1			3	2	7	6	13	13	10		16
17	2,000 under 2,500	35						1	2	3	6	5	7	10	1	17
18	2,500 under 3,000	12						2			1	5	2	1	1	18
19	3,000 under 3,500	10							1	1	2	4	2			19
20	3,500 under 4,000	6										2	4			20
21	4,000 under 4,500	7						1		2		1	3			21
22	4,500 under 5,000	2									1	1				22
23	5,000 under 6,000	7				1				1		1	2	2		23
24	6,000 under 7,000	3							1			1		1		24
25	7,000 under 8,000	3							1			1		1		25
26	8,000 under 9,000	2											1	1		26
27	9,000 under 10,000	2								1			1			27
28	10,000 under 20,000	4							1	2		1				28
29	20,000 under 50,000	1											1			29
30	50,000 or more															30
31	Total taxable returns.	17,469	4	30	133	677	798	1,242	1,753	2,035	2,714	2,763	2,508	2,144	668	31
	Nontaxable returns:															
32	No net estate	74			2	6	6	9	5	6	9	6	9	14	2	32
33	Under 40	2,446		5	40	171	192	284	341	348	329	303	196	133	104	33

34	40 under 50	1,796		3	29	149	153	213	267	236	268	180	142	79	77	34
35	50 under 60	2,767		5	43	157	188	273	292	377	386	382	317	214	133	35
36	60 under 80															36
37	80 under 100															37
38	Total nontaxable returns.	7,083		13	114	483	539	779	905	967	992	871	664	440	316	38
39	Grand total	24,552	4	43	247	1,160	1,337	2,021	2,658	3,002	3,706	3,634	3,172	2,584	984	39

For footnotes, see p. 405.

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Married decedents [25]														
		Number of returns	Number of returns by age of decedent													
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50	10				1	1	1		3	2	1			1	1
2	50 under 60	3					1				1		1			2
3	60 under 80	2,654		3	32	204	242	301	411	384	344	289	231	112	101	3
4	80 under 100	1,451		3	19	94	100	172	209	203	230	177	122	66	56	4
5	100 under 150	1,766		2	20	107	142	190	257	253	299	230	139	68	59	5
6	150 under 200	774		1	12	44	53	85	111	114	128	96	69	40	21	6
7	200 under 300	666			6	39	48	64	85	102	118	101	55	36	12	7
8	300 under 400	292		1	4	11	21	28	39	41	69	35	20	17	6	8
9	400 under 500	164				12	4	20	18	26	25	27	20	11	1	9
10	500 under 600	100			1	3	3	9	15	12	25	17	8	4	3	10
11	600 under 700	57				4	1	7	4	11	10	9	9	2		11
12	700 under 800	53				6	2	2	7	6	12	10	2	5	1	12
13	800 under 900	27					1	5	1	1	6	5	7	1		13
14	900 under 1,000	25				1	1	2	5	3	5	4		4		14
15	1,000 under 1,500	71				1	5	4	7	12	14	15	6	7		15
16	1,500 under 2,000	16			1			1	2	2	3	3	2	2		16
17	2,000 under 2,500	18						1	1	3	3	3	5	2		17
18	2,500 under 3,000	6						1			1	3	1			18
19	3,000 under 3,500	2										1	1			19
20	3,500 under 4,000	1											1			20
21	4,000 under 4,500	4						1		2		1				21
22	4,500 under 5,000	1										1				22
23	5,000 under 6,000															23
24	6,000 under 7,000	1							1							24
25	7,000 under 8,000	2							1					1		25
26	8,000 under 9,000	1											1			26
27	9,000 under 10,000	1								1						27
28	10,000 under 20,000	2								1		1				28
29	20,000 under 50,000															29
30	50,000 or more															30
31	Total taxable returns.	8,168		10	95	527	625	894	1,174	1,180	1,295	1,029	700	378	261	31

	Nontaxable returns:															
32	No net estate	18			1	3	4	6	2	1	1					32
33	Under 40	2,033		5	37	161	184	268	324	305	277	218	122	51	81	33
34	40 under 50	1,611		3	25	142	144	201	259	219	243	151	100	54	70	34
35	50 under 60	1,814		3	38	135	161	231	224	282	254	218	140	65	63	35
36	60 under 80															36
37	80 under 100															37
38	Total nontaxable returns.	5,476		11	101	441	493	706	809	807	775	587	362	170	214	38
39	Grand total	13,644		21	196	968	1,118	1,600	1,983	1,987	2,070	1,616	1,062	548	475	39

For footnotes, see p. 405.

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [23] (Thousands of dollars)	Widower decedents [25]														
		Number of returns	Number of returns by age of decedent													
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50	2										1	1			1
2	50 under 60	1											1			2
3	60 under 80	872			3	7	15	16	32	81	115	174	200	189	40	3
4	80 under 100	529				6	5	10	28	43	76	88	119	129	25	4
5	100 under 150	631			2	5	5	21	36	46	97	114	128	151	26	5
6	150 under 200	233				3	2	4	11	23	35	50	46	56	3	6
7	200 under 300	240				1	3	8	9	18	25	52	49	65	10	7
8	300 under 400	89					1	1	6	7	12	14	21	25	2	8
9	400 under 500	68			1		1	1	7	3	7	13	15	20		9
10	500 under 600	38						2	2	2	5	10	8	9		10
11	600 under 700	26					1			4	2	4	5	8	2	11
12	700 under 800	15								1	3	4	5	2		12
13	800 under 900	9				1				2	2	2		2		13
14	900 under 1,000	5										1		4		14
15	1,000 under 1,500	17							2	1	2	2	2	8		15
16	1,500 under 2,000	13									1	4	3	5		16
17	2,000 under 2,500	5										2		3		17
18	2,500 under 3,000	1												1		18
19	3,000 under 3,500	3									2		1			19
20	3,500 under 4,000	2											2			20
21	4,000 under 4,500	1											1			21
22	4,500 under 5,000															22
23	5,000 under 6,000	4								1		1		2		23
24	6,000 under 7,000	1												1		24
25	7,000 under 8,000	1										1				25
26	8,000 under 9,000															26
27	9,000 under 10,000															27
28	10,000 under 20,000	1								1						28
29	20,000 under 50,000	1											1			29
30	50,000 or more															30
31	Total taxable returns.	2,808			6	23	33	63	133	233	384	537	603	680	108	31

	Nontaxable returns:															
32	No net estate	8							1	1	3	2		1		32
33	Under 40	86					1	2	1	8	4	24	11	29	6	33
34	40 under 50	41					2	2	2	4	10	4	11	6		34
35	50 under 60	242					3	5	22	16	28	48	55	51	14	35
36	60 under 80															36
37	80 under 100															37
38	Total nontaxable returns.	377					6	9	26	29	45	78	77	87	20	38
39	Grand total	3,185			6	23	39	72	159	262	429	615	685	767	128	39

For footnotes, see p. 405.

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Widow decedents [25]														
		Number of returns	Number of returns by age of decedent													
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50	2									2					1
2	50 under 60	1													1	2
3	60 under 80	1,397			1	14	19	35	86	115	235	266	323	234	69	3
4	80 under 100	741				6	7	23	30	70	116	171	140	142	36	4
5	100 under 150	883			2	6	5	20	44	83	135	178	185	177	48	5
6	150 under 200	386		1			5	7	23	33	55	71	93	86	12	6
7	200 under 300	296				1	3	8	16	26	59	49	60	69	5	7
8	300 under 400	136					1	6	6	12	24	23	26	30	8	8
9	400 under 500	65					1	3	1	6	12	13	13	15	1	9
10	500 under 600	30						2		6	3	5	6	5	3	10
11	600 under 700	39						2		3	6	6	10	12		11
12	700 under 800	18							1		3	7	4	3		12
13	800 under 900	16								2	2	5	5	2		13
14	900 under 1,000	6									2	2	2			14
15	1,000 under 1,500	24						2		3	5	5	4	4	1	15
16	1,500 under 2,000	16						1		3	1	4	5	2		16
17	2,000 under 2,500	7							1		1		1	3	1	17
18	2,500 under 3,000	2										2				18
19	3,000 under 3,500	4								1		3				19
20	3,500 under 4,000	1											1			20
21	4,000 under 4,500	2											2			21
22	4,500 under 5,000	1									1					22
23	5,000 under 6,000	3				1							2			23
24	6,000 under 7,000															24
25	7,000 under 8,000															25
26	8,000 under 9,000	1												1		26
27	9,000 under 10,000															27
28	10,000 under 20,000	1							1							28
29	20,000 under 50,000															29
30	50,000 or more															30
31	Total taxable returns.	4,078		1	3	28	41	109	209	363	662	810	882	785	185	31

	Nontaxable returns:															
32	No net estate	15				1					2	2	5	4	1	32
33	Under 40	151			1	1	2	5	11	20	23	30	24	25	9	33
34	40 under 50	77					2	1	2	5	11	14	25	13	4	34
35	50 under 60	404			1	4	5	13	19	44	69	64	79	74	32	35
36	60 under 80															36
37	80 under 100															37
38	Total nontaxable returns.	647			2	6	9	19	32	69	105	110	133	116	46	38
39	Grand total	4,725		1	5	34	50	128	241	432	767	920	1,015	901	231	39

For footnotes, see p. 405.

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Divorced or separated decedents [25]														
		Number of returns	Number of returns by age of decedent													
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50															1
2	50 under 60															2
3	60 under 80	100			2	15	9	6	13	11	15	13	6	7	3	3
4	80 under 100	72			2	8	3	11	12	10	9	7	6	3	1	4
5	100 under 150	88			3	8	8	15	15	12	5	6	8	3	5	5
6	150 under 200	40		1		1	4	3	3	7	8	9	1	2	1	6
7	200 under 300	39			1	2	2	8	4	6	10	3	3			7
8	300 under 400	16			1			1	3	2	3	2	3		1	8
9	400 under 500	9				1	1	3	1		2	1				9
10	500 under 600	4					1	2	1							10
11	600 under 700	4					1		2			1				11
12	700 under 800	6						1		4			1			12
13	800 under 900	4				1		2						1		13
14	900 under 1,000	4				1						2		1		14
15	1,000 under 1,500	4								2		1	1			15
16	1,500 under 2,000	2						1			1					16
17	2,000 under 2,500	3									2			1		17
18	2,500 under 3,000	1						1								18
19	3,000 under 3,500															19
20	3,500 under 4,000	1										1				20
21	4,000 under 4,500															21
22	4,500 under 5,000															22
23	5,000 under 6,000															23
24	6,000 under 7,000															24
25	7,000 under 8,000															25
26	8,000 under 9,000															26
27	9,000 under 10,000															27
28	10,000 under 20,000															28
29	20,000 under 50,000															29
30	50,000 or more															30
31	Total taxable returns.	397		1	9	37	29	54	54	54	55	46	29	18	11	31

	Nontaxable returns:															
32	No net estate	6				1		1	1	1	1				1	32
33	Under 40	23				5	3	2	2	1	5	1	2	2		33
34	40 under 50	23			3	4	4	5		3		3	1			34
35	50 under 60	47			3	8	6	4	5	6	3	4	2	2	4	35
36	60 under 80															36
37	80 under 100															37
38	Total nontaxable returns.	99			6	18	13	12	8	11	9	8	5	4	5	38
39	Grand total	496		1	15	55	42	66	62	65	64	54	34	22	16	39

For footnotes, see p. 405.

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Unmarried decedents [23]														
		Number of returns	Number of returns by age of decedent													
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50															1
2	50 under 60															2
3	60 under 80	661	1	4	5	30	20	49	53	70	107	120	87	79	36	3
4	80 under 100	349	1	5	5	15	14	19	39	29	55	52	45	52	18	4
5	100 under 150	433	2	7	5	5	19	24	39	45	63	73	72	55	24	5
6	150 under 200	189			2	3	7	12	14	26	33	30	25	29	8	6
7	200 under 300	146		1	2	3	4	6	15	13	18	18	26	34	6	7
8	300 under 400	74		1		2	2	1	8	7	16	15	7	12	3	8
9	400 under 500	30				1	1	5	3	2	7	5	5	1		9
10	500 under 600	31				1	1	3	1	6	5	5	3	6		10
11	600 under 700	15					1	1		1	2	5	1	4		11
12	700 under 800	12			1					1	3	2	4	1		12
13	800 under 900	8							2	1	2	1	1	1		13
14	900 under 1,000	2									1	1				14
15	1,000 under 1,500	19				1	1	1	4	1	3	2	4	2		15
16	1,500 under 2,000	8								2		2	3	1		16
17	2,000 under 2,500	2											1	1		17
18	2,500 under 3,000	2											1		1	18
19	3,000 under 3,500	1							1							19
20	3,500 under 4,000	1										1				20
21	4,000 under 4,500															21
22	4,500 under 5,000															22
23	5,000 under 6,000															23
24	6,000 under 7,000	1										1				24
25	7,000 under 8,000															25
26	8,000 under 9,000															26
27	9,000 under 10,000	1											1			27
28	10,000 under 20,000															28
29	20,000 under 50,000															29
30	50,000 or more															30

31	Total taxable returns.	1,985	4	18	20	61	70	121	179	204	315	333	286	278	96	31
	Nontaxable returns:															
32	No net estate	27			1	1	2	2	1	3	2	2	4	9		32
33	Under 40	153			2	4	2	7	3	14	20	30	37	26	8	33
34	40 under 50	43			1	3	1	3	4	5	4	8	5	6	3	34
35	50 under 60	253		2	1	9	13	20	21	28	32	47	40	22	18	35
36	60 under 80															36
37	80 under 100															37
38	Total nontaxable returns.	476		2	5	17	18	32	29	50	58	87	86	63	29	38
39	Grand total	2,461	4	20	25	78	88	153	208	254	373	420	372	341	125	39

For footnotes, see p. 405.

TABLE 9.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status and age of decedent: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Decedents, marital status not specified [25]														
		Number of returns	Number of returns by age of decedent													
			Under 21	21 under 30	30 under 40	40 under 50	50 under 55	55 under 60	60 under 65	65 under 70	70 under 75	75 under 80	80 under 85	85 or more	Age unknown	
	Taxable returns:															
1	40 under 50															1
2	50 under 60															2
3	60 under 80	20				1			3	1	2	6	2	1	4	3
4	80 under 100	6						1	1		1	1		2		4
5	100 under 150	4										1		1	2	5
6	150 under 200	1												1		6
7	200 under 300	2											1		1	7
8	300 under 400															8
9	400 under 500															9
10	500 under 600															10
11	600 under 700															11
12	700 under 800															12
13	800 under 900															13
14	900 under 1,000															14
15	1,000 under 1,500															15
16	1,500 under 2,000															16
17	2,000 under 2,500															17
18	2,500 under 3,000															18
19	3,000 under 3,500															19
20	3,500 under 4,000															20
21	4,000 under 4,500															21
22	4,500 under 5,000															22
23	5,000 under 6,000															23
24	6,000 under 7,000															24
25	7,000 under 8,000															25
26	8,000 under 9,000															26
27	9,000 under 10,000															27
28	10,000 under 20,000															28
29	20,000 under 50,000															29
30	50,000 or more															30

31	Total taxable returns.	33				1		1	4	1	3	8	3	5	7	31
	Nontaxable returns:															
32	No net estate															32
33	Under 40															33
34	40 under 50	1						1								34
35	50 under 60	7				1			1	1		1	1		2	35
36	60 under 80															36
37	80 under 100															37
38	Total nontaxable returns.	8				1		1	1	1		1	1		2	38
39	Grand total	41				2		2	5	2	3	9	4	5	9	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*

	Net estate before specific exemption classes [23] (Thousands of dollars)	All decedents								
		Total number of returns	Number of returns by number of children [26]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50	14	1	5	--------	1	4	3	--------	1
2	50 under 60	5	--------	1	--------	1	1	2	--------	2
3	60 under 80	5,704	1,712	1,002	1,172	724	412	626	56	3
4	80 under 100	3,148	926	597	612	414	227	320	22	4
5	100 under 150	3,805	1,119	719	789	509	275	336	58	5
6	150 under 200	1,623	513	287	310	246	106	111	20	6
7	200 under 300	1,389	405	262	305	193	107	97	20	7
8	300 under 400	607	194	96	146	88	43	37	3	8
9	400 under 500	336	88	64	79	63	22	16	4	9
10	500 under 600	203	74	35	40	27	9	16	2	10
11	600 under 700	141	40	28	28	14	12	15	4	11
12	700 under 800	104	30	18	26	16	6	8	--------	12
13	800 under 900	64	21	13	10	7	8	5	--------	13
14	900 under 1,000	42	11	8	11	6	3	3	--------	14
15	1,000 under 1,500	135	40	15	39	20	14	6	1	15
16	1,500 under 2,000	55	16	16	10	9	2	2	--------	16
17	2,000 under 2,500	35	7	4	13	5	4	2	--------	17
18	2,500 under 3,000	12	7	--------	2	2	1	--------	--------	18
19	3,000 under 3,500	10	5	2	2	--------	1	--------	--------	19
20	3,500 under 4,000	6	3	1	1	--------	--------	1	--------	20
21	4,000 under 4,500	7	--------	--------	4	1	2	--------	--------	21
22	4,500 under 5,000	2	--------	--------	2	--------	--------	--------	--------	22
23	5,000 under 6,000	7	2	--------	2	1	1	1	--------	23
24	6,000 under 7,000	3	1	--------	1	1	--------	--------	--------	24
25	7,000 under 8,000	3	1	--------	1	1	--------	--------	--------	25
26	8,000 under 9,000	2	--------	1	--------	1	--------	--------	--------	26
27	9,000 under 10,000	2	1	--------	1	--------	--------	--------	--------	27
28	10,000 under 20,000	4	--------	1	--------	--------	2	--------	1	28
29	20,000 under 50,000	1	--------	--------	1	--------	--------	--------	--------	29
30	50,000 or more	--------	--------	--------	--------	--------	--------	--------	--------	30
31	Total taxable returns	17,469	5,217	3,175	3,667	2,350	1,262	1,607	191	31
	Nontaxable returns:									
32	No net estate	74	47	8	4	6	6	3	--------	32
33	Under 40	2,446	846	510	470	298	134	161	27	33
34	40 under 50	1,796	463	391	412	255	139	126	10	34
35	50 under 60	2,767	830	537	562	379	189	244	26	35
36	60 under 80	--------	--------	--------	--------	--------	--------	--------	--------	36
37	80 under 100	--------	--------	--------	--------	--------	--------	--------	--------	37
38	Total nontaxable returns.	7,083	2,186	1,446	1,448	938	468	534	63	38
39	Grand total	24,552	7,403	4,621	5,115	3,288	1,730	2,141	254	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Married decedents [25]								
		Number of returns	Number of returns by number of children [26]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50	10	1	4		1	2	2		1
2	50 under 60	3		1				2		2
3	60 under 80	2, 654	499	524	698	411	221	294	7	3
4	80 under 100	1, 451	272	307	356	243	122	148	3	4
5	100 under 150	1, 766	308	362	463	306	142	174	11	5
6	150 under 200	774	153	146	200	148	61	64	2	6
7	200 under 300	666	119	131	169	125	65	53	4	7
8	300 under 400	292	59	42	87	53	28	23		8
9	400 under 500	164	28	31	43	37	14	10	1	9
10	500 under 600	100	26	18	25	16	6	9		10
11	600 under 700	57	11	12	12	9	5	8		11
12	700 under 800	53	9	12	15	11	3	3		12
13	800 under 900	27	4	4	8	2	7	2		13
14	900 under 1,000	25	4	5	10	2	2	2		14
15	1,000 under 1,500	71	8	8	29	15	8	3		15
16	1,500 under 2,000	16	1	9	3	3				16
17	2,000 under 2,500	18	4	3	7	2	2			17
18	2,500 under 3,000	6	2		2	1	1			18
19	3,000 under 3,500	2			1		1			19
20	3,500 under 4,000	1						1		20
21	4,000 under 4,500	4			3		1			21
22	4,500 under 5,000	1			1					22
23	5,000 under 6,000									23
24	6,000 under 7,000	1				1				24
25	7,000 under 8,000	2	1			1				25
26	8,000 under 9,000	1		1						26
27	9,000 under 10,000	1			1					27
28	10,000 under 20,000	2					2			28
29	20,000 under 50,000									29
30	50,000 or more									30
31	Total taxable returns	8, 168	1. 509	1, 620	2, 133	1, 387	693	798	28	31
	Nontaxable returns:									
32	No net estate	18	6	3	1	5	3			32
33	Under 40	2, 033	521	471	448	290	132	157	14	33
34	40 under 50	1, 611	355	368	399	238	131	115	5	34
35	50 under 60	1, 814	361	399	440	295	140	172	7	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns.	5, 476	1, 243	1, 241	1, 288	828	406	444	26	38
39	Grand total	13, 644	2, 752	2, 861	3, 421	2, 215	1, 099	1, 242	54	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Widower decedents [26]								
		Number of returns	Number of returns by number of children [26]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50	2		1			1			1
2	50 under 60	1				1				2
3	60 under 80	872	167	167	161	120	90	164	3	3
4	80 under 100	529	88	106	110	74	56	93	2	4
5	100 under 150	631	123	129	129	88	65	94	3	5
6	150 under 200	233	50	49	53	41	18	21	1	6
7	200 under 300	240	50	59	62	29	20	18	2	7
8	300 under 400	89	20	20	23	13	5	7	1	8
9	400 under 500	68	11	16	20	12	4	5		9
10	500 under 600	38	6	8	11	5	2	5	1	10
11	600 under 700	26	5	7	5	1	3	5		11
12	700 under 800	15	1	4	2	2	2	4		12
13	800 under 900	9	2	1	1	3		2		13
14	900 under 1,000	5	1	1		2	1			14
15	1,000 under 1,500	17	1	2	7	4	2	1		15
16	1,500 under 2,000	13	2	5	3	3				16
17	2,000 under 2,500	5			3	1		1		17
18	2,500 under 3,000	1				1				18
19	3,000 under 3,500	3	1	2						19
20	3,500 under 4,000	2	1	1						20
21	4,000 under 4,500	1					1			21
22	4,500 under 5,000									22
23	5,000 under 6,000	4	1			1	1	1		23
24	6,000 under 7,000	1			1					24
25	7,000 under 8,000	1			1					25
26	8,000 under 9,000									26
27	9,000 under 10,000									27
28	10,000 under 20,000	1							1	28
29	20,000 under 50,000	1			1					29
30	50,000 or more									30
31	Total taxable returns	2,808	530	578	593	401	271	421	14	31
	Nontaxable returns:									
32	No net estate	8	4	1		1	2			32
33	Under 40	86	58	12	9	3		1	3	33
34	40 under 50	41	18	6	5	4	4	4		34
35	50 under 60	242	62	51	32	35	25	35	2	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns.	377	142	70	46	43	31	40	5	38
39	Grand total	3,185	672	648	639	444	302	461	19	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [25] (Thousands of dollars)	Widow decedents [24]								
		Number of returns	Number of returns by number of children [26]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50	2					1	1		1
2	50 under 60	1					1			2
3	60 under 80	1,397	375	293	288	181	94	156	10	3
4	80 under 100	741	202	169	157	92	43	73	5	4
5	100 under 150	883	267	194	182	106	64	63	7	5
6	150 under 200	386	123	82	78	50	24	25	4	6
7	200 under 300	296	90	60	63	33	20	25	5	7
8	300 under 400	136	40	28	31	21	10	6		8
9	400 under 500	65	22	16	12	12	3			9
10	500 under 600	30	10	7	4	6	1	2		10
11	600 under 700	39	10	6	11	4	4	2	2	11
12	700 under 800	18	6	2	5	3	1	1		12
13	800 under 900	16	6	6	1	1	1	1		13
14	900 under 1,000	6	2	2		2				14
15	1,000 under 1,500	24	10	5	2	1	4	2		15
16	1,500 under 2,000	16	5	1	4	3	1	2		16
17	2,000 under 2,500	7	1		1	2	2	1		17
18	2,500 under 3,000	2	2							18
19	3,000 under 3,500	4	3		1					19
20	3,500 under 4,000	1			1					20
21	4,000 under 4,500	2			1	1				21
22	4,500 under 5,000	1			1					22
23	5,000 under 6,000	3	1		2					23
24	6,000 under 7,000									24
25	7,000 under 8,000									25
26	8,000 under 9,000	1				1				26
27	9,000 under 10,000									27
28	10,000 under 20,000	1		1						28
29	20,000 under 50,000									29
30	50,000 or more									30
31	Total taxable returns	4,078	1,175	872	845	519	274	360	33	31
	Nontaxable returns:									
32	No net estate	15	7	3	1		1	3		32
33	Under 40	151	107	21	12	3	2	3	3	33
34	40 under 50	77	42	9	7	9	3	6	1	34
35	50 under 60	404	143	78	77	43	24	36	3	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns.	647	299	111	97	55	30	48	7	38
39	Grand total	4,725	1,474	983	942	574	304	408	40	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Divorced or separated decedents [25]								
		Number of returns	Number of returns by number of children [26]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50									1
2	50 under 60									2
3	60 under 80	100	36	13	23	12	6	9	1	3
4	80 under 100	72	28	13	15	4	5	6	1	4
5	100 under 150	88	28	30	13	8	4	5		5
6	150 under 200	40	12	8	9	7	3	1		6
7	200 under 300	39	10	11	9	5	2	1	1	7
8	300 under 400	16	4	6	4	1		1		8
9	400 under 500	9	1	1	4	2		1		9
10	500 under 600	4	2	2						10
11	600 under 700	4	1	3						11
12	700 under 800	6	2		4					12
13	800 under 900	4	1	2		1				13
14	900 under 1,000	4	2		1			1		14
15	1,000 under 1,500	4	3		1					15
16	1,500 under 2,000	2		1			1			16
17	2,000 under 2,500	3		1	2					17
18	2,500 under 3,000	1	1							18
19	3,000 under 3,500									19
20	3,500 under 4,000	1	1							20
21	4,000 under 4,500									21
22	4,500 under 5,000									22
23	5,000 under 6,000									23
24	6,000 under 7,000									24
25	7,000 under 8,000									25
26	8,000 under 9,000									26
27	9,000 under 10,000									27
28	10,000 under 20,000									28
29	20,000 under 50,000									29
30	50,000 or more									30
31	Total taxable returns	397	132	91	85	40	21	25	3	31
	Nontaxable returns:									
32	No net estate	6	3	1	2					32
33	Under 40	23	13	6	1	2			1	33
34	40 under 50	23	9	7	1	4	1	1		34
35	50 under 60	47	21	9	10	5		1	1	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns.	99	46	23	14	11	1	2	2	38
39	Grand total	496	178	114	99	51	22	27	5	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [22] (Thousands of dollars)	Unmarried decedents [25]								
		Number of returns	Number of returns by number of children [26]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50									1
2	50 under 60									2
3	60 under 80	661	629	2			1		29	3
4	80 under 100	349	334	2	2		1		10	4
5	100 under 150	433	392	3	1				37	5
6	150 under 200	189	174	2					13	6
7	200 under 300	146	136	1		1			8	7
8	300 under 400	74	71		1				2	8
9	400 under 500	30	26				1		3	9
10	500 under 600	31	30						1	10
11	600 under 700	15	13						2	11
12	700 under 800	12	12							12
13	800 under 900	8	8							13
14	900 under 1,000	2	2							14
15	1,000 under 1,500	19	18						1	15
16	1,500 under 2,000	8	8							16
17	2,000 under 2,500	2	2							17
18	2,500 under 3,000	2	2							18
19	3,000 under 3,500	1	1							19
20	3,500 under 4,000	1	1							20
21	4,000 under 4,500									21
22	4,500 under 5,000									22
23	5,000 under 6,000									23
24	6,000 under 7,000	1	1							24
25	7,000 under 8,000									25
26	8,000 under 9,000									26
27	9,000 under 10,000	1	1							27
28	10,000 under 20,000									28
29	20,000 under 50,000									29
30	50,000 or more									30
31	Total taxable returns	1,985	1,861	10	4	1	3		106	31
	Nontaxable returns:									
32	No net estate	27	27							32
33	Under 40	153	147						6	33
34	40 under 50	43	38	1					4	34
35	50 under 60	253	241		1				11	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns.	476	453	1	1				21	38
39	Grand total	2,461	2,314	11	5	1	3		127	39

For footnotes, see p. 405.

TABLE 10.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by marital status of decedent and number of children: Frequency distribution of returns*—Continued

	Net estate before specific exemption classes [32] (Thousands of dollars)	Decedents, marital status not specified [33]								
		Number of returns	Number of returns by number of children [36]							
			None	One	Two	Three	Four	Five or more	Number of children not stated	
	Taxable returns:									
1	40 under 50									1
2	50 under 60									2
3	60 under 80	20	6	3	2			3	6	3
4	80 under 100	6	2		2	1			1	4
5	100 under 150	4	1	1	1	1				5
6	150 under 200	1	1							6
7	200 under 300	2			2					7
8	300 under 400									8
9	400 under 500									9
10	500 under 600									10
11	600 under 700									11
12	700 under 800									12
13	800 under 900									13
14	900 under 1,000									14
15	1,000 under 1,500									15
16	1,500 under 2,000									16
17	2,000 under 2,500									17
18	2,500 under 3,000									18
19	3,000 under 3,500									19
20	3,500 under 4,000									20
21	4,000 under 4,500									21
22	4,500 under 5,000									22
23	5,000 under 6,000									23
24	6,000 under 7,000									24
25	7,000 under 8,000									25
26	8,000 under 9,000									26
27	9,000 under 10,000									27
28	10,000 under 20,000									28
29	20,000 under 50,000									29
30	50,000 or more									30
31	Total taxable returns	33	10	4	7	2		3	7	31
	Nontaxable returns:									
32	No net estate									32
33	Under 40									33
34	40 under 50	1	1							34
35	50 under 60	7	2		2	1			2	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns.	8	3		2	1			2	38
39	Grand total	41	13	4	9	3		3	9	39

For footnotes, see p. 405.

TABLE 11.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by age of decedent: Number of returns and amount of net estate before specific exemption*

[Net estate before specific exemption classes and money figures in thousands of dollars]

	Net estate before specific exemption classes [22]	Total		Age of decedent								
				Under 21		21 under 30		30 under 40		40 under 50		
		Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	
	Taxable returns:											
1	40 under 50	14	636							1	48	1
2	50 under 60	5	271									2
3	60 under 80	5,704	393,262	1	62	7	479	43	2,926	271	18,803	3
4	80 under 100	3,148	280,388	1	91	8	689	26	2,292	129	11,505	4
5	100 under 150	3,805	458,761	2	243	9	1,037	32	3,808	131	15,688	5
6	150 under 200	1,623	279,495			3	463	14	2,438	51	8,830	6
7	200 under 300	1,389	337,613			1	246	9	2,032	46	11,529	7
8	300 under 400	607	210,064			2	699	5	1,714	13	4,558	8
9	400 under 500	336	150,073					1	470	14	6,291	9
10	500 under 600	203	111,023					1	561	4	2,140	10
11	600 under 700	141	91,002							4	2,645	11
12	700 under 800	104	77,488					1	764	6	4,458	12
13	800 under 900	64	54,388							2	1,611	13
14	900 under 1,000	42	39,694							2	1,916	14
15	1,000 under 1,500	135	160,817							2	2,416	15
16	1,500 under 2,000	55	93,698					1	1,531			16
17	2,000 under 2,500	35	77,894									17
18	2,500 under 3,000	12	33,080									18
19	3,000 under 3,500	10	32,646									19
20	3,500 under 4,000	6	22,264									20
21	4,000 under 4,500	7	29,412									21
22	4,500 under 5,000	2	9,320									22
23	5,000 under 6,000	7	38,581							1	5,590	23
24	6,000 under 7,000	3	20,339									24
25	7,000 under 8,000	3	21,939									25
26	8,000 under 9,000	2	16,832									26
27	9,000 under 10,000	2	19,445									27
28	10,000 under 20,000	4	53,443									28
29	20,000 under 50,000	1	40,370									29
30	50,000 or more											30
31	Total taxable returns	17,469	3,154,237	4	396	30	3,612	133	18,536	677	98,027	31

	Nontaxable returns:											
32	No net estate	74	[21] 2,014					2	[21] 58	6	[21] 200	32
33	Under 40	2,446	75,652			5	179	40	1,295	171	5,381	33
34	40 under 50	1,796	80,790			3	141	29	1,309	149	6,709	34
35	50 under 60	2,767	154,337			5	280	43	2,373	157	8,689	35
36	60 under 80											36
37	80 under 100											37
38	Total nontaxable returns	7,083	[27] 308,765			13	600	114	[27] 4,918	483	[27] 20,579	38
39	Grand total	24,552	[27] 3,463,002	4	396	43	4,212	247	[27] 23,454	1,160	[27] 118,605	39

For footnotes, see p. 405.

TABLE 11.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by age of decedent: Number of returns and amount of net estate before specific exemption*—Continued

[Net estate before specific exemption classes and money figures in thousands of dollars]

	Net estate before specific exemption classes [22]	Age of decedent—Continued										
		50 under 55		55 under 60		60 under 65		65 under 70		70 under 75		
		Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	
	Taxable returns:											
1	40 under 50	1	47	1	47			3	129	4	177	1
2	50 under 60	1	50							1	58	2
3	60 under 80	305	21,067	407	28,140	598	41,008	662	45,715	818	56,476	3
4	80 under 100	129	11,497	236	20,938	319	28,642	355	31,579	487	43,327	4
5	100 under 150	179	21,415	270	32,365	391	47,084	439	52,943	599	72,284	5
6	150 under 200	71	12,022	111	19,128	162	28,029	203	35,149	259	44,679	6
7	200 under 300	60	14,277	94	22,695	129	31,324	165	40,507	230	55,654	7
8	300 under 400	25	8,704	37	13,085	62	21,155	69	24,151	124	42,562	8
9	400 under 500	8	3,606	32	14,462	30	13,099	37	16,853	53	23,786	9
10	500 under 600	5	2,702	18	9,804	19	10,553	26	13,946	38	20,613	10
11	600 under 700	4	2,580	10	6,491	6	3,842	19	12,420	20	12,833	11
12	700 under 800	2	1,514	3	2,161	8	5,991	12	8,809	21	15,791	12
13	800 under 900	1	860	7	6,022	3	2,491	6	5,108	12	10,321	13
14	900 under 1,000	1	991	2	1,875	5	4,659	3	2,945	8	7,538	14
15	1,000 under 1,500	6	7,207	7	8,215	13	15,186	19	22,780	24	28,685	15
16	1,500 under 2,000			3	5,098	2	3,345	7	11,607	6	9,826	16
17	2,000 under 2,500			1	2,486	2	4,328	3	6,356	6	13,399	17
18	2,500 under 3,000			2	5,349					1	2,799	18
19	3,000 under 3,500					1	3,398	1	3,202	2	6,422	19
20	3,500 under 4,000											20
21	4,000 under 4,500			1	4,280			2	8,407			21
22	4,500 under 5,000									1	4,729	22
23	5,000 under 6,000							1	5,479			23
24	6,000 under 7,000					1	6,826					24
25	7,000 under 8,000					1	7,222					25
26	8,000 under 9,000											26
27	9,000 under 10,000							1	9,896			27
28	10,000 under 20,000					1	14,015	2	24,286			28
29	20,000 under 50,000											29
30	50,000 or more											30
31	Total taxable returns	798	108,540	1,242	202,643	1,753	292,196	2,035	382,267	2,714	471,959	31

	Nontaxable returns:											
32	No net estate	6	[31] 149	9	[31] 484	5	[31] 110	6	[31] 291	9	[31] 218	32
33	Under 40	192	6,308	284	9,139	341	11,026	348	11,141	329	10,152	33
34	40 under 50	153	6,945	213	9,536	267	11,964	236	10,584	268	12,081	34
35	50 under 60	188	10,373	273	15,119	292	16,254	377	20,978	386	21,560	35
36	60 under 80											36
37	80 under 100											37
38	Total nontaxable returns	539	[27] 23,477	779	[27] 33,310	905	[27] 39,134	967	[27] 42,412	992	[27] 43,576	38
39	Grand total	1,337	[27] 132,017	2,021	[27] 235,954	2,658	[27] 331,329	3,002	[27] 424,679	3,706	[27] 515,534	39

For footnotes, see p. 405.

TABLE 11.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by net estate before specific exemption classes, and by age of decedent: Number of returns and amount of net estate before specific exemption*—Continued

[Net estate before specific exemption classes and money figures in thousands of dollars]

	Net estate before specific exemption classes [22]	Age of decedent—Continued								
		75 under 80		80 under 85		85 or more		Age unknown		
		Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	Number of returns	Net estate before specific exemption	
	Taxable returns:									
1	40 under 50	2	96	1	45			1	47	1
2	50 under 60			2	109			1	54	2
3	60 under 80	868	59,994	849	58,530	622	42,771	253	17,292	3
4	80 under 100	496	44,208	432	38,510	394	35,087	136	12,023	4
5	100 under 150	602	72,978	532	64,116	455	55,126	164	19,675	5
6	150 under 200	256	43,891	234	40,197	214	36,819	45	7,850	6
7	200 under 300	223	54,110	194	47,098	204	49,722	34	8,419	7
8	300 under 400	89	30,870	77	26,478	84	29,097	20	6,992	8
9	400 under 500	59	26,157	53	23,690	47	20,792	2	868	9
10	500 under 600	37	20,288	25	13,837	24	13,262	6	3,316	10
11	600 under 700	25	16,154	25	16,096	26	16,647	2	1,293	11
12	700 under 800	23	17,198	16	11,940	11	8,159	1	702	12
13	800 under 900	13	10,971	13	11,070	7	5,931			13
14	900 under 1,000	10	9,558	2	1,862	9	8,349			14
15	1,000 under 1,500	25	29,168	17	19,604	21	26,475	1	1,081	15
16	1,500 under 2,000	13	21,853	13	23,150	10	17,289			16
17	2,000 under 2,500	5	11,195	7	15,588	10	22,420	1	2,122	17
18	2,500 under 3,000	5	13,800	2	5,672	1	2,922	1	2,537	18
19	3,000 under 3,500	4	13,342	2	6,283					19
20	3,500 under 4,000	2	7,526	4	14,738					20
21	4,000 under 4,500	1	4,079	3	12,646					21
22	4,500 under 5,000	1	4,591							22
23	5,000 under 6,000	1	5,258	2	11,418	2	10,837			23
24	6,000 under 7,000	1	6,627			1	6,887			24
25	7,000 under 8,000	1	7,215			1	7,502			25
26	8,000 under 9,000			1	8,322	1	8,509			26
27	9,000 under 10,000			1	9,548					27
28	10,000 under 20,000	1	15,142							28
29	20,000 under 50,000			1	40,370					29
30	50,000 or more									30
31	Total taxable returns	2,763	546,271	2,508	520,918	2,144	424,605	668	84,268	31

	Nontaxable returns:									
32	No net estate	6	[21] 9	9	[21] 26	14	[21] 400	2	[21] 69	32
33	Under 40	303	9,088	196	5,567	133	3,244	104	3,133	33
34	40 under 50	180	8,095	142	6,443	79	3,516	77	3,466	34
35	50 under 60	382	21,362	317	17,839	214	12,112	133	7,400	35
36	60 under 80									36
37	80 under 100									37
38	Total nontaxable returns	871	[27] 38,536	664	[27] 29,823	440	[27] 18,471	316	[27] 13,929	38
39	Grand total	3,634	[27] 584,808	3,172	[27] 550,741	2,584	[27] 443,076	984	[27] 98,197	39

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [22]	All decedents				Age of decedents				
		Men		Women		Under 21				
						Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									
1	40 under 50	6	282	2	95					1
2	50 under 60	8	435	1	59					2
3	60 under 70	592	39,467	507	33,763	1	66			3
4	70 under 80	938	70,316	753	56,322					4
5	80 under 90	799	67,838	665	56,469					5
6	90 under 100	743	70,464	521	49,409					6
7	100 under 120	1,202	131,333	761	83,445	1	104			7
8	120 under 150	1,678	226,526	737	99,014	1	147	1	122	8
9	150 under 200	1,754	301,119	677	116,638					9
10	200 under 300	1,683	407,939	635	152,513					10
11	300 under 500	1,056	399,496	403	152,238					11
12	500 under 1,000	661	453,258	245	165,721					12
13	1,000 under 2,000	204	276,630	93	126,030					13
14	2,000 under 3,000	43	100,460	22	52,039					14
15	3,000 under 5,000	32	121,590	13	49,357					15
16	5,000 under 10,000	12	80,880	10	70,080					16
17	10,000 or more	12	243,908	1	16,718					17
18	Total taxable returns	11,423	2,991,942	6,046	1,279,910	3	318	1	122	18

	Nontaxable returns:									
19	Under 40									19
20	40 under 50	2	84							20
21	50 under 60	9	515	5	280					21
22	60 under 70	1,430	92,466	668	42,610					22
23	70 under 80	1,036	77,559	211	15,662					23
24	80 under 90	870	73,772	153	12,979					24
25	90 under 100	678	64,098	93	8,783					25
26	100 under 120	980	107,337	131	14,237					26
27	120 under 150	440	57,047	67	8,913					27
28	150 under 200	116	19,754	42	7,261					28
29	200 under 300	71	17,447	26	6,252					29
30	300 under 500	23	8,937	11	4,091					30
31	500 under 1,000	11	7,365	3	2,299					31
32	1,000 under 2,000	1	1,349	4	4,803					32
33	2,000 under 3,000	1	2,645	1	2,817					33
34	3,000 or more									34
35	Total nontaxable returns	5,668	530,376	1,415	130,987					35
36	Grand total	17,091	3,522,318	7,461	1,410,897	3	318	1	122	36

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*—Continued

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [23]	Age of decedent—Continued								
		21 under 30				30 under 40				
		Men		Women		Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									
1	40 under 50									1
2	50 under 60									2
3	60 under 70	2	130			4	261	2	137	3
4	70 under 80	2	151			8	594	1	71	4
5	80 under 90	3	251	1	82	6	501	3	253	5
6	90 under 100	3	291			6	556	3	283	6
7	100 under 120	4	438	2	223	14	1,541	5	568	7
8	120 under 150			2	287	19	2,564	8	1,088	8
9	150 under 200	4	653	1	164	7	1,198	4	633	9
10	200 under 300	2	479	1	226	19	4,543	7	1,712	10
11	300 under 500	1	442	1	315	5	1,730	2	708	11
12	500 under 1,000			1	696	5	3,161	3	1,791	12
13	1,000 under 2,000					2	3,819			13
14	2,000 under 3,000									14
15	3,000 under 5,000									15
16	5,000 under 10,000									16
17	10,000 or more									17
18	Total taxable returns	21	2,834	9	1,992	95	20,469	38	7,243	18

	Nontaxable returns:									
19	Under 40									19
20	40 under 50									20
21	50 under 60									21
22	60 under 70	1	60	3	194	19	1,271	6	402	22
23	70 under 80	5	374			8	605	5	371	23
24	80 under 90	1	86			14	1,205	3	245	24
25	90 under 100					13	1,226	4	383	25
26	100 under 120					25	2,701	2	228	26
27	120 under 150	1	123	1	141	7	903			27
28	150 under 200	1	188			3	496			28
29	200 under 300					5	1,187			29
30	300 under 500									30
31	500 under 1,000									31
32	1,000 under 2,000									32
33	2,000 under 3,000									33
34	3,000 or more									34
35	Total nontaxable returns	9	831	4	335	94	9,594	20	1,629	35
36	Grand total	30	3,665	13	2,327	189	30,063	58	8,872	36

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*—Continued

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [23]	Age of decedent—Continued								
		40 under 50				50 under 55				
		Men		Women		Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									
1	40 under 50									1
2	50 under 60	1	57			1	50			2
3	60 under 70	18	1,194	8	532	18	1,206	12	800	3
4	70 under 80	32	2,440	19	1,434	44	3,291	18	1,342	4
5	80 under 90	36	3,061	19	1,585	42	3,526	15	1,263	5
6	90 under 100	37	3,493	7	666	34	3,209	12	1,141	6
7	100 under 120	58	6,297	14	1,542	61	6,679	19	2,132	7
8	120 under 150	79	10,762	15	1,992	119	16,087	24	3,228	8
9	150 under 200	115	19,949	15	2,659	113	19,424	21	3,704	9
10	200 under 300	82	20,127	12	2,923	119	28,818	13	3,162	10
11	300 under 500	53	20,711	8	2,811	58	21,488	8	2,605	11
12	500 under 1,000	28	20,620	9	6,075	31	22,615	6	4,124	12
13	1,000 under 2,000	9	10,836	1	1,118	7	9,059	2	2,474	13
14	2,000 under 3,000					1	2,197			14
15	3,000 under 5,000									15
16	5,000 under 10,000			1	6,695					16
17	10,000 or more	1	10,958							17
18	Total taxable returns	549	130,506	128	30,030	648	137,649	150	25,974	18

	Nontaxable returns:									
19	Under 40									19
20	40 under 50									20
21	50 under 60	1	59							21
22	60 under 70	68	4,400	24	1,530	85	5,564	27	1,750	22
23	70 under 80	76	5,699	14	1,052	83	6,221	14	1,036	23
24	80 under 90	74	6,313	6	517	71	6,018	8	673	24
25	90 under 100	51	4,831	9	840	51	4,809	8	760	25
26	100 under 120	73	8,000	9	977	106	11,580	13	1,408	26
27	120 under 150	48	6,307	2	260	48	6,295	2	248	27
28	150 under 200	17	2,905	2	377	12	2,120	3	541	28
29	200 under 300	6	1,533			3	658			29
30	300 under 500	2	811			4	1,456			30
31	500 under 1,000	1	950			1	598			31
32	1,000 under 2,000									32
33	2,000 under 3,000									33
34	3,000 or more									34
35	Total nontaxable returns	417	41,808	66	5,554	464	45,317	75	6,416	35
36	Grand total	966	172,314	194	35,584	1,112	182,966	225	32,390	36

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*—Continued

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes[23]	Age of decedent—Continued								
		55 under 60				60 under 65				
		Men		Women		Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									
1	40 under 50									1
2	50 under 60	1	51							2
3	60 under 70	35	2,343	17	1,125	66	4,386	32	2,136	3
4	70 under 80	65	4,882	27	2,030	99	7,352	52	3,908	4
5	80 under 90	51	4,356	24	2,032	73	6,206	36	3,099	5
6	90 under 100	55	5,213	26	2,433	65	6,156	28	2,650	6
7	100 under 120	80	8,704	34	3,687	139	15,185	52	5,705	7
8	120 under 150	140	18,878	42	5,637	230	30,994	46	6,340	8
9	150 under 200	192	32,938	35	6,081	236	40,860	45	7,806	9
10	200 under 300	162	39,425	35	8,216	238	57,161	49	12,265	10
11	300 under 500	92	33,845	19	7,729	129	49,371	27	10,194	11
12	500 under 1,000	64	41,996	17	11,146	69	47,245	11	7,383	12
13	1,000 under 2,000	15	19,360	7	9,886	17	23,211	8	10,723	13
14	2,000 under 3,000	2	4,424					1	2,396	14
15	3,000 under 5,000	4	15,070	1	4,884	2	7,761			15
16	5,000 under 10,000					1	7,735	1	9,406	16
17	10,000 or more							1	16,718	17
18	Total taxable returns	958	231,485	284	64,888	1,364	303,622	389	100,730	18

	Nontaxable returns:									
19	Under 40									19
20	40 under 50									20
21	50 under 60					1	58			21
22	60 under 70	149	9,672	41	2,633	200	12,982	37	2,392	22
23	70 under 80	122	9,080	9	666	126	9,430	22	1,644	23
24	80 under 90	101	8,604	20	1,714	133	11,293	18	1,532	24
25	90 under 100	86	8,115	8	760	115	10,911	10	944	25
26	100 under 120	124	13,531	12	1,284	144	15,835	17	1,843	26
27	120 under 150	79	10,256	3	414	56	7,206	5	657	27
28	150 under 200	15	2,504	1	162	14	2,340			28
29	200 under 300	3	658	4	971	4	969	1	200	29
30	300 under 500	2	769			1	425			30
31	500 under 1,000					1	834			31
32	1,000 under 2,000									32
33	2,000 under 3,000									33
34	3,000 or more									34
35	Total nontaxable returns	681	63,189	98	8,603	795	72,283	110	9,213	35
36	Grand total	1,639	294,674	382	73,491	2,159	375,905	499	109,942	36

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*—Continued

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [23]	Age of decedent—Continued								
		65 under 70				70 under 75				
		Men		Women		Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									
1	40 under 50	2	91			1	47	2	95	1
2	50 under 60	1	59			2	109			2
3	60 under 70	73	4,880	46	3,077	69	4,592	78	5,167	3
4	70 under 80	101	7,588	63	4,685	136	10,207	112	8,418	4
5	80 under 90	97	8,296	77	6,567	126	10,688	119	10,117	5
6	90 under 100	71	6,749	51	4,834	125	11,903	71	6,796	6
7	100 under 120	135	14,731	60	6,577	197	21,624	120	13,172	7
8	120 under 150	224	30,170	86	11,570	245	33,400	102	13,808	8
9	150 under 200	222	39,409	78	13,331	259	43,227	101	17,476	9
10	200 under 300	207	50,472	72	17,353	278	66,850	107	25,650	10
11	300 under 500	141	53,417	54	20,008	189	71,315	58	22,396	11
12	500 under 1,000	93	65,161	25	16,169	110	74,899	40	27,064	12
13	1,000 under 2,000	25	35,453	14	19,797	37	48,932	11	13,598	13
14	2,000 under 3,000	7	16,134			10	23,135	2	5,009	14
15	3,000 under 5,000	4	16,493	1	3,442	3	11,677			15
16	5,000 under 10,000	1	5,049			1	8,039	3	19,363	16
17	10,000 or more	4	66,085							17
18	Total taxable returns	1,408	420,237	627	127,410	1,788	440,644	926	188,128	18

	Nontaxable returns:									
19	Under 40									19
20	40 under 50					1	41			20
21	50 under 60	2	110			1	53			21
22	60 under 70	182	11,804	75	4,780	191	12,344	105	6,675	22
23	70 under 80	153	11,463	32	2,377	145	10,847	32	2,381	23
24	80 under 90	125	10,585	13	1,106	125	10,589	22	1,865	24
25	90 under 100	101	9,517	16	1,512	104	9,859	14	1,305	25
26	100 under 120	157	17,265	10	1,071	125	13,664	20	2,118	26
27	120 under 150	54	6,888	10	1,322	64	8,296	4	552	27
28	150 under 200	14	2,380	4	649	7	1,170	8	1,352	28
29	200 under 300	10	2,430	2	543	13	3,320	5	1,187	29
30	300 under 500	2	795	2	742	3	1,168			30
31	500 under 1,000	2	1,087			3	1,975			31
32	1,000 under 2,000			1	1,277					32
33	2,000 under 3,000									33
34	3,000 or more									34
35	Total nontaxable returns	802	74,325	165	15,380	782	73,327	210	17,434	35
36	Grand total	2,210	494,562	792	142,790	2,570	513,971	1,136	205,562	36

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*—Continued

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [22]	Age of decedent—Continued								
		75 under 80				80 under 85				
		Men		Women		Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									
1	40 under 50	1	49			1	47			1
2	50 under 60	1	51			1	57			2
3	60 under 70	91	6,080	94	6,284	91	6,076	113	7,522	3
4	70 under 80	143	10,754	140	10,441	146	10,953	165	12,324	4
5	80 under 90	125	10,595	120	10,190	114	9,664	122	10,345	5
6	90 under 100	107	10,149	126	11,965	119	11,337	77	7,309	6
7	100 under 120	159	17,350	141	15,365	164	17,864	145	15,919	7
8	120 under 150	237	31,903	133	17,866	185	24,772	113	15,049	8
9	150 under 200	224	38,128	118	20,428	178	30,433	138	23,608	9
10	200 under 300	231	55,345	109	25,522	159	38,210	104	24,893	10
11	300 under 500	146	54,598	71	26,914	114	44,267	72	27,708	11
12	500 under 1,000	111	74,433	43	30,384	83	56,141	34	23,712	12
13	1,000 under 2,000	37	49,698	21	27,978	24	33,756	13	18,716	13
14	2,000 under 3,000	9	21,333	5	12,306	10	24,261	5	11,428	14
15	3,000 under 5,000	7	27,819	7	25,169	5	18,618	4	15,861	15
16	5,000 under 10,000	4	27,231			3	17,442	3	20,350	16
17	10,000 or more	2	37,305			3	68,221			17
18	Total taxable returns	1,635	472,822	1,128	240,811	1,400	412,119	1,108	234,745	18

	Nontaxable returns:									
19	Under 40									19
20	40 under 50									20
21	50 under 60	2	118	2	119					21
22	60 under 70	179	11,555	117	7,450	183	11,772	106	6,720	22
23	70 under 80	133	9,973	31	2,287	78	5,862	23	1,702	23
24	80 under 90	94	7,927	17	1,443	58	4,894	26	2,204	24
25	90 under 100	69	6,523	5	472	38	3,594	9	866	25
26	100 under 120	101	11,118	16	1,789	64	6,954	17	1,878	26
27	120 under 150	46	5,900	14	1,802	14	1,808	10	1,338	27
28	150 under 200	11	1,843	8	1,370	11	1,916	7	1,224	28
29	200 under 300	10	2,534	4	981	6	1,402	6	1,392	29
30	300 under 500	4	1,461	2	671	3	1,210	3	1,229	30
31	500 under 1,000	1	882	2	1,494					31
32	1,000 under 2,000	1	1,349	2	2,452			1	1,075	32
33	2,000 under 3,000							1	2,817	33
34	3,000 or more									34
35	Total nontaxable returns	651	61,182	220	22,329	455	39,412	209	22,447	35
36	Grand total	2,286	534,004	1,348	263,140	1,855	451,531	1,317	257,191	36

For footnotes, see p. 405.

TABLE 12.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by taxable and nontaxable returns, by gross estate classes, and by age and sex of decedent: Number of returns and amount of gross estate*—Continued

[Gross estate classes and money figures in thousands of dollars]

	Gross estate classes [21]	Age of decedent—Continued								
		85 or more				Age unknown				
		Men		Women		Men		Women		
		Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	Number of returns	Amount of gross estate	
	Taxable returns:									
1	40 under 50					1	49			1
2	50 under 60							1	59	2
3	60 under 70	98	6,525	84	5,589	26	1,729	21	1,396	3
4	70 under 80	120	8,963	117	8,742	42	3,143	39	2,928	4
5	80 under 90	101	8,577	99	8,385	25	2,119	30	2,550	5
6	90 under 100	79	7,417	86	8,134	42	3,991	34	3,198	6
7	100 under 120	140	15,110	131	14,351	50	5,705	38	4,204	7
8	120 under 150	140	18,758	111	14,821	59	8,090	54	7,206	8
9	150 under 200	151	25,948	104	17,800	53	8,952	17	2,948	9
10	200 under 300	134	33,544	106	25,750	52	12,963	20	4,842	10
11	300 under 500	103	39,332	66	24,815	25	8,980	17	6,036	11
12	500 under 1,000	59	41,273	47	31,671	8	5,714	9	5,506	12
13	1,000 under 2,000	29	40,169	15	20,628	2	2,335	1	1,112	13
14	2,000 under 3,000	4	8,977	7	15,897			2	5,003	14
15	3,000 under 5,000	7	24,150							15
16	5,000 under 10,000	2	15,384	2	14,266					16
17	10,000 or more	2	61,339							17
18	Total taxable returns	1,169	355,465	975	210,850	385	63,770	283	46,987	18

	Nontaxable returns:									
19	Under 40									19
20	40 under 50					1	43			20
21	50 under 60	2	116	2	109			1	52	21
22	60 under 70	105	6,534	84	5,319	68	4,508	43	2,764	22
23	70 under 80	51	3,813	20	1,477	56	4,191	9	667	23
24	80 under 90	37	3,097	12	1,011	37	3,160	8	670	24
25	90 under 100	26	2,454	8	743	24	2,258	2	198	25
26	100 under 120	34	3,742	9	981	27	2,947	6	660	26
27	120 under 150	10	1,330	11	1,492	13	1,736	5	686	27
28	150 under 200	4	669	6	1,046	7	1,225	3	540	28
29	200 under 300	9	2,306	2	440	2	449	2	538	29
30	300 under 500			4	1,449	2	843			30
31	500 under 1,000	2	1,039	1	805					31
32	1,000 under 2,000									32
33	2,000 under 3,000	1	2,645							33
34	3,000 or more									34
35	Total nontaxable returns	281	27,747	159	14,871	237	21,361	79	6,776	35
36	Grand total	1,450	383,213	1,134	225,721	622	85,131	362	53,763	36

For footnotes, see p. 405.

TABLE 13.—*Estate tax returns filed during 1949 for estates of citizens and resident aliens, by States and Territories: Number of taxable and nontaxable returns, and for taxable returns the gross estate, net estate, and tax before and after credits; also for returns subject to basic tax, the number of returns, net estate, basic tax, and credit for State inheritance, etc., taxes*

[Money figures in thousands of dollars]

	States and Territories in which returns were filed	Total number of returns	Number of nontaxable returns	Taxable returns									
				Number of returns	Gross estate	Net estate for additional tax [28]	Gross basic and additional taxes, before credits [13]	Tax after credits [29]	Returns subject to basic tax [30]				
									Number of returns	Net estate for basic tax	Gross basic tax, before credits	Credit for State inheritance, etc., taxes [14]	
1	Alabama	196	55	141	42,608	18,247	5,810	5,169	78	14,241	801	641	1
2	Alaska												2
3	Arizona	75	25	50	10,313	4,849	1,207	1,118	28	3,414	112	88	3
4	Arkansas	131	53	78	14,785	6,118	1,512	1,394	29	4,136	147	117	4
5	California	2,614	642	1,972	473,641	255,655	89,174	77,741	1,009	201,317	14,194	11,336	5
6	Colorado	223	68	155	40,221	20,070	6,111	5,455	74	15,838	816	653	6
7	Connecticut	550	151	399	131,034	76,669	26,119	22,980	232	65,152	3,875	3,100	7
8	Delaware	63	18	45	36,209	18,253	9,160	7,665	26	16,915	1,868	1,493	8
9	District of Columbia	206	53	153	52,785	30,285	13,234	11,229	80	25,825	2,505	2,004	9
10	Florida	555	200	355	109,553	57,075	19,581	17,193	179	47,339	2,980	2,384	10
11	Georgia	280	83	197	47,341	24,834	6,984	6,347	89	19,574	796	637	11
12	Hawaii	58	15	43	10,827	5,853	1,532	1,418	25	4,607	142	114	12
13	Idaho	66	16	50	5,387	1,659	282	278	13	703	12	4	13
14	Illinois	1,911	567	1,344	301,469	139,277	36,902	33,965	656	102,688	3,918	2,831	14
15	Indiana	537	196	341	64,169	27,213	6,579	6,082	150	18,261	599	476	15
16	Iowa	821	316	505	70,833	25,113	5,049	4,801	178	13,247	310	247	16
17	Kansas	462	165	297	50,855	20,323	4,541	4,261	132	12,817	323	258	17
18	Kentucky	261	74	187	31,516	12,192	2,709	2,538	76	7,394	213	170	18
19	Louisiana	222	41	181	42,374	22,361	5,936	5,476	100	17,067	621	460	19
20	Maine	159	44	115	19,994	8,873	2,006	1,896	57	5,827	134	107	20
21	Maryland	410	95	315	74,862	36,551	9,652	8,866	172	27,722	982	778	21
22	Massachusetts	1,025	289	736	207,696	116,935	35,785	31,888	408	95,939	4,689	3,748	22
23	Michigan	602	164	438	111,324	53,436	14,431	13,160	237	40,640	1,571	1,252	23
24	Minnesota	444	160	284	60,240	20,301	4,533	4,275	131	12,931	320	256	24
25	Mississippi	129	51	78	16,468	6,795	1,565	1,478	44	4,590	169	87	25
26	Missouri	562	148	414	105,933	46,857	12,577	11,482	203	35,200	1,345	1,073	26
27	Montana	70	17	53	7,032	1,898	307	300	19	672	9	7	27
28	Nebraska	355	103	252	39,681	15,648	3,354	3,155	105	8,966	244	191	28
29	Nevada	35	10	25	4,796	2,529	639	602	13	1,929	53	26	29
30	New Hampshire	118	32	86	17,233	7,816	1,875	1,742	40	5,509	162	128	30
31	New Jersey	999	270	729	174,382	92,401	28,754	25,597	346	72,883	3,910	3,128	31
32	New Mexico	54	10	44	6,413	3,034	654	621	19	1,842	40	32	32
33	New York	3,428	1,027	2,401	758,963	378,871	121,154	106,977	1,316	310,619	16,932	13,463	33

34	North Carolina	305	69	236	49,525	22,815	5,482	5,126	133	15,784	444	356	34
35	North Dakota	68	21	47	7,293	2,791	646	596	15	1,768	59	47	35
36	Ohio	1,257	399	858	208,145	111,498	35,895	31,829	421	88,213	5,067	4,033	36
37	Oklahoma	266	88	178	33,770	13,582	3,130	2,923	87	8,781	253	197	37
38	Oregon	252	92	160	35,535	15,666	3,848	3,585	90	11,112	330	260	38
39	Pennsylvania	1,635	457	1,178	298,272	145,921	41,871	37,682	630	112,190	5,008	3,993	39
40	Rhode Island	161	43	118	33,667	18,556	6,183	5,470	72	15,261	889	712	40
41	South Carolina	137	35	102	22,279	11,398	3,444	3,082	44	8,748	453	361	41
42	South Dakota	104	40	64	11,148	4,588	1,034	971	25	2,954	78	63	42
43	Tennessee	269	77	192	38,661	17,833	4,414	4,088	86	12,652	403	322	43
44	Texas	862	138	724	159,707	81,601	23,066	20,882	358	61,646	2,719	2,167	44
45	Utah	55	13	42	9,686	3,926	934	843	23	2,662	74	59	45
46	Vermont	59	13	46	8,099	3,305	732	697	20	2,071	44	35	46
47	Virginia	395	109	286	78,673	34,830	10,095	9,130	153	26,572	1,214	965	47
48	Washington	356	70	286	48,021	23,193	5,529	5,149	127	15,741	461	369	48
49	West Virginia	138	46	92	18,035	7,100	1,621	1,502	44	4,659	114	91	49
50	Wisconsin	566	197	369	64,611	27,743	6,593	6,133	162	18,057	573	457	50
51	Wyoming	46	18	28	5,790	2,491	638	580	15	1,729	73	56	51
52	Total	24,552	7,083	17,469	4,271,852	2,106,827	634,859	567,419	8,769	1,626,403	82,993	65,831	52

For footnotes, see p. 405.

TABLE 14.—*Estate tax returns for estates of citizens and aliens filed Sept. 9, 1916, through 1945, and during 1947–49: Number of returns, gross estate, net estate, and tax*

[Money figures in thousands of dollars]

Filing period	Number of returns			Gross estate		
	Total	Estates of— Citizens [31] and resident aliens	Estates of— Nonresident aliens [33]	Total	Estates of— Citizens [31] and resident aliens	Estates of— Nonresident aliens [33]
Sept. 9, 1916–Jan. 15, 1922	45,126	42,230	2,896	8,893,239	8,785,642	107,597
Jan. 15–Dec. 31, 1922	13,876	12,563	1,313	3,014,073	2,955,959	58,113
Calendar year:						
1923	15,119	13,963	1,156	2,804,327	2,774,741	29,587
1924	14,513	13,011	1,502	2,566,522	2,540,922	25,600
1925	16,019	14,013	2,006	3,001,089	2,958,364	42,725
1926	14,567	13,142	1,425	3,407,923	3,386,267	21,656
1927	10,700	9,353	1,347	3,173,235	3,146,290	26,945
1928	10,236	8,079	2,157	3,554,270	3,503,239	51,032
1929	10,343	8,582	1,761	3,893,246	3,843,514	49,732
1930	10,382	8,798	1,584	4,165,623	4,108,517	57,106
1931	9,889	8,333	1,556	4,075,575	4,042,381	33,195
1932	8,507	7,113	1,394	2,830,388	2,795,818	34,570
1933	10,275	8,727	1,548	2,060,956	2,026,931	34,025
1934	11,853	10,353	1,500	2,267,285	2,244,107	23,178
1935	12,724	11,110	1,614	2,459,892	2,435,282	24,609
1936	13,321	11,605	1,716	2,312,421	2,296,257	16,163
1937	17,032	15,037	1,995	2,793,758	2,767,739	26,019
1938	17,642	15,932	1,710	3,069,625	3,046,977	22,648
1939	16,926	15,221	1,705	2,767,888	2,746,143	21,745
1940	16,876	15,435	1,441	2,648,199	2,632,659	15,540
1941	17,122	15,977	1,145	2,793,439	2,777,657	15,783
1942	17,396	16,215	1,181	2,737,133	2,724,513	12,620
1943	16,033	15,187	846	2,637,839	2,627,367	10,471
1944	14,857	14,303	554	2,916,332	2,907,620	8,712
1945	16,550	15,898	652	3,450,425	3,436,901	13,524
1947	22,007	20,899	1,108	4,251,408	4,224,210	27,198
1948	24,381	23,356	1,025	4,791,049	4,774,783	16,266
1949	25,904	24,552	1,352	4,957,726	4,933,215	24,511

Filing period	Net estate [33]			Tax [33]		
	Total	Estates of— Citizens [31] and resident aliens	Estates of— Nonresident aliens [33]	Total	Estates of— Citizens [31] and resident aliens	Estates of— Nonresident aliens [33]
Sept. 9, 1916–Jan. 15, 1922	5,509,522	5,407,674	101,849	356,516	351,138	5,378
Jan. 15–Dec. 31, 1922	1,704,974	1,652,832	52,142	120,562	117,624	2,938
Calendar year:						
1923	1,532,061	1,504,621	27,440	89,109	88,384	726
1924	1,395,816	1,372,421	23,395	71,939	71,451	488
1925	1,658,869	1,621,008	37,861	87,322	86,223	1,099
1926	1,972,537	1,951,969	20,567	101,805	101,324	481
1927	1,761,617	1,735,840	25,777	41,686	40,931	755
1928	1,992,503	1,943,429	49,075	41,959	40,561	1,398
1929	2,313,976	2,268,323	45,653	44,388	43,303	1,085
1930	2,427,454	2,376,973	50,481	41,617	39,003	2,614
1931	2,356,332	2,327,319	29,013	45,200	44,540	660
1932	1,423,437	1,391,569	31,868	23,674	22,364	1,310
1933	1,000,924	970,868	30,056	61,415	59,429	1,986
1934	1,170,566	1,150,533	20,033	96,216	95,228	988
1935	1,339,726	1,316,838	22,888	155,466	153,763	1,703
1936	1,260,022	1,245,395	14,627	196,370	195,301	1,069
1937	1,646,613	1,622,618	23,995	308,450	305,784	2,665
1938	1,745,259	1,724,589	20,670	316,802	314,620	2,182
1939	1,558,322	1,537,975	20,347	278,938	276,707	2,231
1940	1,493,184	1,479,268	13,916	251,556	250,360	1,196
1941	1,575,768	1,561,215	14,553	293,399	291,758	1,641
1942	1,536,335	1,524,881	11,455	309,691	308,342	1,349
1943	1,405,400	1,396,697	8,703	363,377	362,164	1,212
1944	1,516,225	1,508,953	7,272	405,780	404,635	1,146
1945	1,911,157	1,900,159	10,997	532,928	531,052	1,876
1947	2,341,182	2,319,310	21,872	626,355	621,966	4,389
1948	2,597,197	2,584,595	12,602	716,532	714,707	1,825
1949	2,126,183	2,106,827	19,356	570,828	567,421	3,407

For footnotes, see p. 405.

Footnotes for estate tax tables 1–14, pages 334–404

[1] Total real estate represents the full value of real estate reported on the estate tax return. Outstanding mortgages and liens thereon are tabulated with debts and mortgages.

[2] Federal obligations are classified on the basis of the taxability of the interest thereon for Federal income tax purposes. The interest on wholly tax-exempt Federal bonds is exempt from both the normal tax and surtax of the income tax; the interest on partially tax-exempt Federal bonds is exempt only from the normal tax; and the interest on taxable Federal bonds is subject to both normal tax and surtax. United States savings bonds and Treasury bonds issued prior to March 1, 1941 (on which the interest on a principal amount not in excess of $5,000 is wholly tax-exempt and the remainder exempt from normal tax) are classified as partially tax-exempt bonds. The entire value of bonds in each category is subject to the estate tax and is included in the gross estate of a citizen or resident alien.

[3] All items classified as cash are tabulated as intangible property.

[4] Interest in an unincorporated business is the value of the decedent's interests in sole proprietorships, copartnerships, or other organizations not incorporated. The value of goodwill is included, but not that of real estate.

[5] Other intangibles include such items as judgments, leaseholds, trade-marks, copyrights, royalties, claims, accounts receivable; interest in estate and trust funds; accruals of interest, dividends, and rent; and amounts due from retirement funds, pensions, and annuities.

[6] Support of dependents is an amount allowed by the law of certain States and actually disbursed for the support of the decedent's dependents, during settlement of the estate.

[7] Marital deduction, effective for estates of individuals who died after December 31, 1947, is authorized with respect to certain property interests included in the gross estate which pass or have passed from the decedent to surviving spouse; but the deduction is limited to the smaller of (1) one-half the adjusted gross estate, or (2) the net value of interests passing to surviving spouse.

[8] Net deduction for property previously taxed is the deduction computed for purposes of the additional tax, except that in table 1, for returns filed under the 1926 and prior acts, the deduction is the net deduction computed as provided under those acts. See p. 323 for a description of this deduction.

[9] Specific exemption for additional tax under the 1948 and 1942 acts is $60,000; under the 1941, 1940, and 1935 acts is $40,000; and under the 1934 and 1932 acts is $50,000. Specific exemption under the 1926 act is $100,000. (None filed under the 1924 or prior acts.)

[10] Disallowed deductions applicable only to estates of individuals who died on or after October 22, 1942, are equal to the amount by which the sum of funeral and administration expenses, debts of the decedent, mortgages and liens, and support of dependents exceeds the value of property includible in gross estate, subject to claims.

[11] Net estate (or no net estate) before specific exemption tabulated for nontaxable returns is a combination of positive and negative amounts.

[12] Net estate for basic tax includes the net estate for returns filed under the 1926 act. (None filed under prior acts.)

[13] Gross basic tax includes the tax liability for the returns filed under the 1926 act. (None filed under prior acts.)

[14] Tax credit allowed for estate, inheritance, legacy, or succession taxes paid to States, Territories, District of Columbia, or (after June 29, 1939) possessions of the United States.

[15] Tax credit authorized under conventions for death duties paid to Canada, the United Kingdom, and France with respect to property taxed by both the United States and the contracting country.

[16] Defense tax applies only to estates of individuals who died in the period June 26, 1940, through September 20, 1941, effective period of the 1940 act. The defense tax is 10 percent of the tax (after credits), computed without regard to the defense tax.

[17] Tax-exempt insurance receivable by beneficiaries other than the estate, not to exceed in the aggregate $40,000 for any one estate, allowable for the estates of individuals who died prior to October 22, 1942.

[18] Bequests to surviving spouse, reported for the purpose of marital deduction, represent the value of all transfers which qualify for this deduction reduced by deductions taken against the gross estate for fees, commissions, mortgages, or other incumbrances which apply to such transfers, for amounts paid in satisfaction of any claim of the surviving spouse, and for support of such spouse during settlement, as well as by amounts of Federal estate tax and other death taxes chargeable against the property interest involved.

[19] Adjusted gross estate is the gross estate minus funeral expenses, administration expenses, claims against the estate, unpaid mortgages or other indebtedness, support of dependents, and losses incurred during estate settlement arising from fire, storm, shipwreck, or other casualty, or from theft, when not compensated for by insurance and not claimed as a deduction on an income tax return.

[20] Less than $500.

[21] Negative amount (see note 11).

[22] Net estate before specific exemption classes are based on the sum of the net estate and specific exemption, the net estate and specific exemption for additional tax being used when the estate is subject to both basic and additional taxes. If, on a nontaxable return, the combined result is a negative amount or zero, the size is designated "No net estate."

[23] Gross estate classes are based on the total gross estate, either date of death value or optional value, as elected by the executor for tax purposes.

[24] Types of heirs, devisees, and legatees are determined from the relationship of such heirs to the decedent, as shown in the list of principal heirs. (Also see p. 327.)

[25] Marital status of the decedent at date of death (see p. 328).

[26] Number of children includes living and deceased children, stepchildren, and adopted children.

[27] Net estate before specific exemption less negative amount of net estate before specific exemption.

[28] Includes net estate of $404,400 reported on 2 returns taxable under 1926 act. (None filed under 1924 or prior acts.)

[29] Excludes defense tax of $2,117.

[30] Returns subject to basic tax under the 1932 and subsequent acts also include returns with a tax liability under the 1926 act. (No returns filed under 1924 act.)

[31] Estates of citizens include returns filed for nonresident citizens who died on or after May 11, 1934.

[32] Estates of nonresident aliens include returns filed for nonresident citizens who died prior to May 11, 1934.

[33] Net estate tabulated for 1933 and subsequent years is the net estate for additional tax plus the regular net estate for returns filed under the 1926 and prior acts; and the tax liability is the combined basic and additional taxes after tax credits and the defense tax, effective only under the 1940 act.

GIFT TAX RETURNS

GIFT TAX RETURNS

SUMMARY DATA

For the year 1948, individual donors filed 26,200 gift tax returns, reporting the transfer of property by gift during the calendar year 1948. The total amount of property transferred is $740,923,000. There are 6,559 taxable returns showing total gifts of $377,889,000 before exclusions amounting to $42,013,000 and net gifts of $209,148,000, resulting in a gift tax liability of $45,338,000. The 19,641 nontaxable returns show total gifts amounting to $363,034,000 before exclusions of $88,484,000; and the total deductions for charitable gifts, marital deduction, and specific exemption equal the amount of gift after exclusions.

As compared with gift tax data for the previous year, there is an increase of 1,343 returns, or 5.4 percent; but there are decreases of $36,690,000, or 4.7 percent, in the total gifts before exclusions, of $47,386,000, or 18.5 percent, in net gifts, and of $19,064,000, or 29.6 percent, in gift tax liability. The effective tax rate for 1948 is 21.7 percent; for 1947 it was 25.1 percent.

Under the provision of the 1948 act which stipulates that gifts made after April 2, 1948, by married persons to third parties may be considered as made one-half by each spouse, gifts in the amount of $95,213,000 are transferred from the return of the original donor to the return of the donor's spouse who then reports such gifts on his (or her) separate return. Gifts amounting to $63,538,000 are transferred to donees who at the time of the gift were the donor's spouse; and marital deduction of $31,275,000 is taken in respect thereto for the computation of net gifts as provided under the 1948 act.

The principal types of property transferred by gift during 1948 are stocks and bonds, cash, and real estate. As is generally the case, the value of stocks and bonds exceeds that of any other type. Stocks and bonds comprise 53.9 percent of the total gifts, cash 18.7 percent, real estate 15.0 percent, insurance 1.2 percent, and miscellaneous property 11.2 percent. Miscellaneous property includes such items as jewelry, objects of art, copyrights, forgiveness of debts, interest in an unincorporated business, assignment of judgments, leaseholds, land contracts, notes, and life interest or remainderman interest in property.

Gifts transferred in trust amount to $158,868,000, which is 21.4 percent of the total gifts for 1948. Stocks and bonds comprise two-thirds of the gifts transferred in trust.

Gifts amounting to $142,218,000 were made to 3,240 charitable, public, and similar organizations during 1948; this is 19.2 percent of the total gifts. Charitable gifts increased about 3 million dollars over charitable gifts of the previous year. Charitable gifts are wholly deductible in the computation of gift tax (except in certain instances, if made by a nonresident alien), inasmuch as an exclusion is granted of the first $3,000 given to each donee and the remainder is allowed as a deduction in computing net gifts to be taxed.

GIFT TAX RETURNS INCLUDED

Gift tax returns used for the tables in this report are returns, Form 709, filed in 1949, for gifts made during the calendar year 1948, excluding returns which are not required to be filed. Data are completely tabulated from each return, prior to any revision that may be made as a result of audit by the Internal Revenue Service. The gift tax liability reported by the taxpayer and tabulated herein does not agree with the gift tax collections for the calendar year for 1949 as reported by the Treasury Department, because a tax deficiency may result from audit or payment of the tax liability reported may be deferred. Moreover, the collections include interest. penalties, and delinquent payments of tax, none of which are included in the tax reported.

GIFT TAX LAW

The Federal gift tax on the transfer of property by gift is imposed by chapter 4 of the Internal Revenue Code. The gift tax is not imposed upon property but subjects to tax the transfers of property by gift and extends to the sales and exchanges of property for less than an adequate and full consideration in money or money's worth. The tax is imposed whether the transfer is in trust or otherwise, whether the gift is direct or indirect or of a future interest in property, and whether the property so transferred is real or personal, tangible or intangible. The gift tax, a primary and personal liability of the donor, is an excise upon his act of making the transfer, and is measured by the value of properties passing from the donor to the donee or donees during the calendar year, regardless of the fact that the identity of any donee may not be known or ascertainable.

A gift tax return, Form 709, is required of every citizen or resident of the United States who, during the calendar year 1948, transferred to any one donee gifts totaling more than $3,000 in value or made gifts of a future interest in property regardless of the value thereof. A nonresident alien is similarly required to file a gift tax return if the gift consists of property situated in the United States. A return is required even though because of authorized deductions a tax may not be due. The return is due on or before the 15th day of March following the close of the calendar year in which the gift is made, and cannot be filed prior to the close of the calendar year unless the return is for a deceased donor.

The entire value of gifts totaling more than $3,000 made to any one donee during the calendar year must be reported in the total gifts of the donor, even though the first $3,000 of such gifts are excluded for the purpose of computing the gift tax. All gifts of a future interest in property, however small, must be included in the total gifts for the year and no exclusion is allowed for such gifts in computing the gift tax. Gifts totaling less than $3,000 to any one donee, other than gifts of future interests, generally are not required to be reported; however, under the new provision allowing spouses to divide between them gifts made to third parties after April 2, 1948, the reporting of such gifts is required when made to a common donee, if after the division either spouse is considered to have made gifts exceeding $3,000 in value.

Under the 1948 act, if husband and wife consent, all gifts made by them to third parties after April 2, 1948, are considered as made one-half by each, if both are residents or citizens of the United States.

The spouse making the gift must report on his (or her) return the full value of the gift, provision being made on the return form for the transfer of one-half the value of such gifts to the other spouse who then must report this half on his or her separate gift tax return.

Under this act, gifts of community property made after April 2, 1948, are no longer sole gifts of the husband as is the case under the 1942 act. Each spouse may now report his or her undivided one-half interest in community-property gifts on a separate gift tax return, or, if they prefer, division of such gifts may be accomplished by consent of both spouses as is done in the case of noncommunity-property gifts.

Exclusions and deductions from total gifts are allowed for purposes of computing net gifts and tax. Exclusions are allowed for the first $3,000 of gifts, except gifts of future interests, made to every donee including donees represented by gifts picked up from the return of the spouse on account of the consent to divide gifts made to third parties. Deductions from total gifts after exclusions are allowed for specific exemption, gifts to charity, and for gifts made to a spouse (the so-called marital deduction). Specific exemption of $30,000 is stipulated for residents and citizens, which at the option of the donor, may be taken in a single year or spread over a period of years until exhausted. Deduction on account of charitable gifts (except in certain instances, if made by a nonresident alien) is the value of such gifts less exclusion of the first $3,000 of gifts to each charitable donee. A new deduction, introduced by the 1948 act, allows citizens and residents a marital deduction equal to one-half the value of property interests, which qualify for the deduction, transferred after April 2, 1948, to a donee who at the time of the gift was the donor's spouse; however, the deduction cannot exceed the amount of such gifts included in total gifts after the exclusion pertaining thereto.

The gift tax liability is the excess of a tax computed on the aggregate net gifts transferred subsequent to June 6, 1932, over a tax computed on the aggregate net gifts exclusive of the current year net gifts. The gift tax rates are 2¼ percent of the first $5,000 of net gifts, increasing on a graduated scale to 57¾ percent on net gifts in excess of $10,000,000.

A synopsis of the various revenue acts showing requirements for filing, exclusions, specific exemption, and tax rates is presented on pages 453–456.

BASIC ITEMS

Total gifts mean the entire value of gifts transferred by the donor, even though the first $3,000 of gifts to each donee may be eliminated later as an exclusion. The amount of total gifts is the value of gifts reported by the donor before division of gifts between spouses who consent to divide gifts made by them to third parties, after April 2, 1948. Gifts to any one donee totaling $3,000 or less, other than gifts of future interest in property, ordinarily need not be reported; however, on returns of married persons who consent to divide between them gifts made to a common donee, these small gifts are more often required than in former years. In tabulating the amount of total gifts for 1948, all gifts of future interests, however small, are included; but gifts other than future interests totaling $3,000 or less to any one donee are excluded except when reported on the returns of married persons who divided gifts made to third

parties after April 2, 1948, and when divided either spouse is considered to have made a gift exceeding $3,000.

Total gifts before exclusions are "Total gifts for the year" and are the same as total gifts in the case of single donors or of married donors who do not consent to divide between spouses gifts made to third parties. In the case of married donors who consent to consider such gifts as made one-half by each spouse, total gifts before exclusions are the amount of gifts after the adjustments for the transfers between them; that is, total gifts of the taxpayer reduced by the portion which his (or her) spouse reports on a separate return, after which the taxpayer's gifts are increased by the amount of gifts picked up from the return of his (or her) spouse.

Exclusions are allowed as a deduction from total gifts in determining the total included amount of gifts for the year. Donors are allowed an exclusion not exceeding $3,000 of gifts (except gifts of future interests) made to any one donee. Under provisions for dividing between spouses, gifts made to third parties, each spouse is entitled to an exclusion for gifts represented in total gifts before exclusions resulting from the adjustments for transfers between spouses; so that in such cases more exclusions are allowed than in former years. As a consequence of dividing gifts between spouses and the necessity of reporting some gifts of $3,000 or less, an exclusion may be less than $3,000; it does not exceed the value of gifts to the donee after adjustments for transfers between spouses.

Total gifts after exclusions mean the amount of gifts in excess of the allowable exclusions. This excess is the "Total included amount of gifts for the year," against which deductions are allowed in computing the amount of net gifts for the year.

Deduction for charitable, public, and similar gifts is allowed against total gifts after exclusions for the value of such gifts in excess of the exclusion taken for each charitable donee.

Marital deduction is allowed a citizen or resident donor under the 1948 act, in determining the amount of net gifts for the year. The amount of the deduction is equal to one-half the value of property interests which qualify for the deduction, transferred after April 2, 1948, to a donee who at the time of the transfer was the donor's spouse, but allowed only to the extent that such gifts are included in total gifts after exclusions.

Specific exemption of $30,000 is allowed each citizen or resident donor and may be taken in its entirety in a single year or spread over a period of years at the option of the donor. However, when the aggregate of $30,000 has been taken, no further exemption is allowable. The amount of specific exemption for 1948 is the amount claimed in the current year by donors who have not previously used all of their specific exemption.

Net gifts for the year are the excess of total gifts after exclusions over the sum of the deductions for charitable, public, and similar gifts and, in the case of citizens and residents, marital deduction and specific exemption claimed in the current year.

Gift tax is the excess of a tax computed at the current graduated rates on the aggregate net gifts transferred since June 6, 1932, over a tax computed at the same rates on the aggregate net gifts exclusive of current year net gifts. This method of computing gift tax results in the net gifts of the current year being taxed either at the same rate applied to the net gifts of the most recent prior year or at a

higher rate, regardless of the amount transferred in the current year. Owing to the graduated tax rates and to the variations in the amounts of exclusions, deductions, and specific exemption taken, and in the amount of aggregate net gifts since June 6, 1932, donors making gifts of equal amounts in the current year may have different tax liabilities; or one may have a tax liability and the other no tax liability.

Prior years, in reference to gift tax tabulations, apply to the interval of years between the inception of the present period of gift taxation, June 6, 1932, and the current year.

Net gifts for prior years are the aggregate net gifts transferred since June 6, 1932, exclusive of the current year gifts. The amount of net gifts for prior years is reported by the donor in schedule B on the current return. The amount reported in this schedule may exceed the actual net gifts for those years, for the reason that, if more than $30,000 specific exemption was taken before 1943 when a larger exemption was allowable, the net gifts for preceding years are increased by an amount equal to the excess, for the purpose of computing the gift tax liability in the current year.

Tax on net gifts for prior years is a tax computed on the aggregate net gifts for preceding years (as reported in schedule B) and may not be the actual gift tax reported for those years because it is computed at current tax rates on aggregate net gifts for prior years adjusted to include an amount equal to the specific exemption in excess of $30,000 taken prior to 1943.

CLASSIFICATION OF GIFT TAX RETURNS

Gift tax returns are classified as taxable and nontaxable returns. Taxable returns show net gifts and are further classified by size of net gifts and by size of total gift plus tax. Nontaxable returns show no net gifts and are classified by size of total gifts. Identical donors are distinguished from other donors. The taxable returns of identical donors that show a tax on prior year gifts are classified by size of the aggregate net gifts for prior years. Data are presented by these classifications in the gift tax tables; but not all items are available for every classification.

Taxable and nontaxable returns.—Returns are classified as taxable and nontaxable for the current year, based on the existence or nonexistence of gift tax liability for 1948. Taxable returns show net gifts; nontaxable returns show no net gifts. Tax status for prior years is determined from the tax (or no tax) on net gifts for preceding years, reported in the tax schedule for the purpose of computing the current year gift tax.

Net gift classes.—Taxable gift tax returns are segregated into net gift classes based on the amount of net gifts for the current year.

Total gift plus tax classes.—Taxable gift tax returns are segregated into total gift plus tax classes based on the sum of total gifts before exclusions and the gift tax for the current year. (Classification on this basis is more nearly comparable with the size classification of gross estate in tables for estate tax returns, because that classification is based on an amount which included the tax payment.)

Total gift classes.—Nontaxable gift tax returns are segregated into total gift classes according to the amount of total gifts before exclusions.

Identical donors.—Identical donor is a term used to indicate an

individual who made gifts to a donee other than charitable, public, and similar organizations both in the current year and in one or more prior years. Identical donors are identified from data on the current year returns. Schedule B shows the net gifts for, and specific exemption taken in, prior years. From these data, it can be determined whether the prior year gifts were made to donees other than charitable organizations. If husband and wife consent to divide gifts between them in the current year, each is considered a donor of his or her respective total gifts for the year (that is, before exclusions), the amount of which includes gifts transferred from the return of the spouse as a result of mutual consent.

Net gift for prior years classes.—Returns of identical donors which show a tax for 1948 and also a tax on gifts for prior years are segregated into net gift for prior years classes based on the amount of aggregate net gifts for prior years as adjusted in schedule B on the current year return to include the amount in excess of $30,000 specific exemption taken before 1943.

IDENTICAL DONORS

Among the 26,200 gift tax returns for 1948, there are 8,324 returns filed by individuals classified as identical donors. These donors made gifts to donees other than charitable organizations in the current year and also in a prior year. Of these 8,324 identical donors, 3,574 are nontaxable for 1948 although 315 report a tax on prior year gifts; and 4,750 donors are taxable for 1948, of whom 1,144 are taxable for the first time. These 4,750 taxable returns constitute 72.4 percent of the 6,559 taxable returns filed for 1948.

The gift tax liability of the 1,144 identical donors paying gift tax for the first time is $2,644,000; and the effective tax rate is 11.3 percent. Gift tax liability of the 3,606 identical donors, who previously have paid gift tax, is $34,776,000 with an effective tax rate of 26.7 percent. The effective rate of 26.7 percent for identical donors who previously paid gift tax indicates the effect of the progressive tax rate method when compared with the 11.3 percent effective tax rate for identical donors who are taxed for the first time.

TABULATED DATA

Data for gift tax returns for 1948 are presented in five gift tax tables and a sixth shows the number of returns, total gifts, net gifts, and tax for 1932 through 1948. Tables 1, 2, and 3 include all gift tax returns, taxable and nontaxable. In table 1, taxable returns are tabulated by net gift classes and nontaxable returns are in aggregate; in table 2, taxable returns are distributed by total gift plus tax classes and nontaxable returns are distributed by total gift classes. In table 3, types of property transferred by gift are shown in aggregate and also whether transferred in trust or otherwise, together with a frequency for each type of property transferred. Frequencies in this table denote the occurrence of gifts as reported by the original donor in schedule A, before division of gifts between spouses. Tables 4 and 5 present data only from the returns of identical donors. Certain information from these returns is tabulated in table 4, by the taxable status for 1948 and for prior years. A frequency distribution of identical donor returns which are taxable both for the current year and for prior years is tabulated in table 5, by size of net gifts for 1948 and by size of net gifts for prior years.

GIFT TAX TABLES

1. Number of returns, total gifts by types of property, exclusions, total gifts before and after exclusions, deductions, net gifts, and tax—taxable returns by net gift classes and nontaxable returns in aggregate.
2. Number of returns, total gifts, total gifts before and after exclusions, exclusions, deductions, net gifts, and tax—taxable returns by total gift plus tax classes and nontaxable returns by total gift classes.
3. Value of gifts transferred in trust and of gifts otherwise transferred with corresponding frequency and percentage distributions—by types of property.
4. Number of returns for identical donors, total gifts after exclusions, deductions, net gifts, and tax—by taxable status.
5. Frequency distribution of taxable returns for identical donors who reported taxable gifts for prior years—by net gift classes and by net gift for prior years classes.
6. Number of returns, total gifts before exclusions, net gifts, and tax, 1932–48.

TABLE 1.—*Gift tax returns for 1948, taxable returns by net gift classes and nontaxable returns in aggregate: Number of returns, total gifts by types of property, exclusions, total gifts after exclusions, deductions, net gifts, and tax*

[Classes and money figures in thousands of dollars]

Net gift classes [1]	Number of returns	Gifts by types of property						Gifts of taxpayer reported by spouse [2]		Gifts of spouse reported by taxpayer [3]		Total gifts before exclusions	Exclusions [4]
		Real estate	Stocks and bonds	Cash	Insurance	Miscellaneous	Total gifts	Number of returns	Amount	Number of returns	Amount		
Taxable returns:													
Under 5	2,324	6,010	18,670	9,475	906	6,315	41,376	691	6,090	270	3,862	39,148	11,785
5 under 10	1,106	6,130	12,903	7,421	612	3,411	30,478	289	4,493	138	3,667	29,652	6,742
10 under 20	1,122	6,720	20,646	9,115	850	4,349	41,679	292	6,592	136	4,049	39,136	7,487
20 under 30	596	3,510	14,675	5,862	579	3,132	27,759	149	4,418	82	3,393	26,734	4,065
30 under 40	349	3,388	13,333	4,283	700	2,335	24,039	107	4,256	50	2,268	22,051	2,619
40 under 50	224	1,969	8,988	3,523	307	1,335	16,122	63	2,910	42	2,649	15,860	1,599
50 under 100	468	3,338	40,167	10,295	1,014	5,735	60,549	127	8,269	90	7,124	59,404	3,828
100 under 200	225	2,803	35,361	8,333	488	4,986	51,970	58	6,873	40	7,204	52,301	2,215
200 under 400	98	1,972	23,369	6,368	13	1,169	32,892	36	7,365	25	4,653	30,180	957
400 under 600	23	2,533	5,081	2,664		1,896	12,174	8	3,308	9	3,521	12,388	231
600 under 800	5		4,373	40	22		4,436	1	457			3,978	42
800 under 1,000	5	841	2,731	1,959			5,531					5,531	84
1,000 under 1,500	6		9,691	1,634	4		11,329	1	1,309	1	1,309	11,329	96
1,500 under 2,000	2		3,600				3,600	1	1,800	1	1,800	3,600	12
2,000 under 2,500													
2,500 under 3,000													
3,000 under 3,500	4		5,019	3,214		4,799	13,032					13,032	90
3,500 under 4,000													
4,000 under 4,500													
4,500 under 5,000	2	53	12,999	509		5	13,566					13,566	162
5,000 or more													
Total taxable returns	6,559	39,267	231,605	74,697	5,496	39,467	390,532	1,823	58,141	884	45,498	377,889	42,013
Nontaxable returns:													
No net gifts	19,641	71,722	168,016	63,616	3,176	43,862	350,392	2,865	37,073	3,804	49,715	363,034	88,484
Grand total	26,200	110,989	399,622	138,313	8,672	83,329	740,923	4,688	95,213	4,688	95,213	740,923	130,497

Net gift classes [1]	Total gifts after exclusions	Deductions						Net gifts			Gift tax		
		Charitable, public, and similar gifts after exclusions [5]	Marital deduction [6]		Specific exemption 1948 [7]		Total deductions	1948	Prior years [8]	Aggregate	1948	Prior years [9]	Aggregate
			Number of returns	Amount	Number of returns	Amount							
Taxable returns:													
Under 5	27,363	4,980	267	1,879	777	15,877	22,736	4,627	157,312	161,939	419	34,712	35,131
5 under 10	22,910	2,586	102	1,239	500	11,116	14,941	7,969	68,902	76,871	740	14,476	15,215
10 under 20	31,649	2,140	102	1,689	542	11,650	15,479	16,170	78,390	94,560	1,660	19,229	20,889
20 under 30	22,668	1,070	37	793	268	6,194	8,057	14,611	46,134	60,745	1,774	10,567	12,342
30 under 40	19,432	2,901	35	711	157	3,696	7,308	12,124	66,073	78,196	1,723	22,260	23,982
40 under 50	14,262	913	17	571	115	2,745	4,229	10,032	26,093	36,125	1,427	6,886	8,313
50 under 100	55,576	15,540	32	1,832	196	4,980	22,353	33,224	103,016	136,240	6,088	33,411	39,499
100 under 200	50,086	14,011	15	1,691	96	2,489	18,190	31,896	58,460	90,356	6,818	17,047	23,866
200 under 400	29,222	2,531	7	528	26	609	3,669	25,554	65,846	91,400	6,480	22,725	29,205
400 under 600	12,157	237	1	315	10	246	798	11,359	10,983	22,342	2,895	3,517	6,412
600 under 800	3,936	213	1	195	2	60	469	3,468	2,976	6,444	977	761	1,738
800 under 1,000	5,447	1,047			3	90	1,137	4,311	883	5,194	1,015	197	1,212
1,000 under 1,500	11,233	3,711			1	30	3,741	7,492	5,460	12,952	2,402	1,493	3,894
1,500 under 2,000	3,588				1	30	30	3,558	83	3,641	997	12	1,008
2,000 under 2,500													
2,500 under 3,000													
3,000 under 3,500	12,942	63					63	12,879	6,043	18,922	5,140	1,919	7,059
3,500 under 4,000													
4,000 under 4,500													
4,500 under 5,000	13,404	3,529					3,529	9,874	168,993	178,868	4,783	96,238	101,021
5,000 or more													
Total taxable returns	335,876	55,472	616	11,444	2,694	59,813	126,729	209,148	865,647	1,074,795	45,338	285,449	330,787
Nontaxable returns:													
No net gifts	274,550	76,281	2,540	19,830	17,192	178,439	274,550		[10] 320,293	[10] 320,293		[10] 85,713	[10] 85,713
Grand total	610,427	131,753	3,156	31,275	19,886	238,252	401,279	209,148	1,185,940	1,395,088	45,338	371,163	416,501

For footnotes, see p. 424.

TABLE 2.—*Gift tax returns for 1948, taxable returns by total gift plus gift tax classes and nontaxable returns by total gift classes: Number of returns, total gifts before exclusions, exclusions, total gifts after exclusions, deductions, net gifts, and tax*

[Classes and money figures in thousands of dollars]

Total gift plus tax classes [11]	Total number of returns	Taxable returns								
		Number of returns	Total gifts	Gifts of taxpayer reported by spouse [2]		Gifts of spouse reported by taxpayer [3]		Total gifts before exclusions	Exclusions [4]	Total gifts after exclusions
				Number of returns	Amount	Number of returns	Amount			
Taxable returns:										
Under 5	3,185	534	1,981	177	439	44	96	1,638	942	696
5 under 10	5,793	803	6,584	245	1,280	70	286	5,590	3,037	2,553
10 under 20	7,141	1,106	17,700	348	3,422	111	822	15,101	6,240	8,861
20 under 30	3,900	678	18,783	221	3,849	59	771	15,704	4,560	11,144
30 under 40	2,888	812	29,305	205	5,074	126	3,240	27,471	4,602	22,869
40 under 50	1,014	701	30,649	144	4,729	108	3,971	29,891	5,003	24,888
50 under 100	1,437	1,185	74,843	288	12,122	223	11,300	74,021	9,746	64,275
100 under 200	502	447	54,036	109	8,517	74	7,166	52,685	4,181	48,504
200 under 400	228	201	45,508	61	8,223	50	9,708	46,993	2,197	44,796
400 under 600	47	38	15,433	11	2,613	10	2,569	15,389	342	15,047
600 under 800	22	20	12,901	8	3,264	5	1,664	11,301	375	10,926
800 under 1,000	9	6	5,129	2	1,251	1	794	4,672	153	4,519
1,000 under 1,500	14	13	13,235	2	248	1	1	12,988	204	12,784
1,500 under 2,000	5	3	4,187	1	1,309	1	1,309	4,187	24	4,163
2,000 under 2,500	3	3	5,500	1	1,800	1	1,800	5,500	57	5,443
2,500 under 3,000										
3,000 under 3,500										
3,500 under 4,000										
4,000 under 4,500	2	2	6,115					6,115	45	6,070
4,500 under 5,000	1	1	3,500					3,500	21	3,479
5,000 under 6,000	2	2	8,242					8,242	90	8,152
6,000 under 7,000	2	1	5,027					5,027	36	4,991
7,000 under 8,000										
8,000 under 9,000										
9,000 under 10,000										
10,000 or more	5	3	31,875					31,875	159	31,716
Total taxable returns	26,200	6,559	390,532	1,823	58,141	884	45,498	377,889	42,013	335,876

Total gift plus tax classes [11]	Taxable returns—Continued											
	Deductions						Net gifts			Gift tax		
	Charitable, public, and similar gifts after exclusions [5]	Marital deduction [6]		Specific exemption 1948 [7]		Total deductions	1948	Prior years [8]	Aggregate	1948	Prior years [9]	Aggregate
		Number of returns	Amount	Number of returns	Amount							
Taxable returns:												
Under 5	3	8	6	15	20	29	667	31,690	32,358	73	5,379	5,452
5 under 10	24	90	240	92	199	463	2,090	53,734	55,824	235	10,390	10,625
10 under 20	257	129	600	209	1,014	1,871	6,990	77,510	84,501	807	15,102	15,910
20 under 30	445	70	520	217	2,081	3,047	8,097	52,641	60,738	1,013	11,061	12,074
30 under 40	577	54	484	526	12,823	13,884	8,985	36,845	45,829	1,090	7,484	8,574
40 under 50	516	45	498	505	13,576	14,591	10,297	40,021	50,318	1,157	10,534	11,691
50 under 100	2,352	124	2,934	798	21,358	26,645	37,630	98,742	136,372	5,015	27,442	32,457
100 under 200	4,694	59	2,212	227	6,012	12,917	35,587	113,122	148,710	6,695	34,271	40,966
200 under 400	5,001	27	2,459	80	2,068	9,528	35,268	92,190	127,457	8,000	30,306	38,306
400 under 600	1,597	6	913	9	239	2,750	12,297	22,711	35,008	3,126	6,841	9,967
600 under 800	2,429			8	180	2,610	8,316	36,673	44,989	2,388	15,626	18,013
800 under 1,000	1,954	2	230	3	90	2,273	2,245	7,568	9,814	589	2,624	3,214
1,000 under 1,500	4,260	2	349	3	90	4,699	8,085	19,440	27,525	2,196	8,195	10,391
1,500 under 2,000	273			1	30	303	3,860	3,723	7,583	1,311	1,056	2,366
2,000 under 2,500	1,021			1	30	1,051	4,392	815	5,207	1,165	182	1,347
2,500 under 3,000												
3,000 under 3,500												
3,500 under 4,000												
4,000 under 4,500	63					63	6,006	1,669	7,675	2,205	434	2,639
4,500 under 5,000							3,479	257	3,736	1,211	51	1,262
5,000 under 6,000	3,433					3,433	4,719	5,626	10,344	2,206	1,833	4,039
6,000 under 7,000							4,991	404	5,394	1,963	86	2,049
7,000 under 8,000												
8,000 under 9,000												
9,000 under 10,000												
10,000 or more	26,571					26,571	5,146	170,267	175,412	2,893	96,552	99,445
Total taxable returns	55,472	616	11,444	2,694	59,813	126,729	209,148	865,647	1,074,795	45,338	285,449	330,787

For footnotes, see p. 424.

TABLE 2.—*Gift tax returns for 1948, taxable returns by total gift plus gift tax classes and nontaxable returns by total gift classes: Number of returns, total gifts before exclusions, exclusions, total gifts after exclusions, deductions, net gifts, and tax*—Continued

[Classes and money figures in thousands of dollars]

Total gift classes [12]	Nontaxable returns								
	Number of returns	Total gifts	Gifts of taxpayer reported by spouse [2]		Gifts of spouse reported by taxpayer [3]		Total gifts before exclusions	Exclusions [4]	Total gifts after exclusions
			Number of returns	Amount	Number of returns	Amount			
Nontaxable returns:									
Under 5	2,651	8,032	410	1,217	760	2,158	8,973	6,105	2,868
5 under 10	4,990	32,880	680	4,060	925	6,054	34,873	17,253	17,621
10 under 20	6,035	80,506	897	10,669	1,110	14,528	84,366	28,103	56,263
20 under 30	3,222	74,676	471	9,116	582	12,734	78,294	17,626	60,668
30 under 40	2,076	67,134	337	9,372	366	11,219	68,981	13,369	55,612
40 under 50	313	13,754	46	1,418	38	1,407	13,743	3,381	10,362
50 under 100	252	15,399	19	586	17	1,105	15,918	1,813	14,105
100 under 200	55	7,217	4	301	5	509	7,425	424	7,001
200 under 400	27	8,237	1	336	1	1	7,903	270	7,633
400 under 600	9	4,330					4,330	69	4,261
600 under 800	2	1,369					1,369	18	1,351
800 under 1,000	3	2,650					2,650	9	2,641
1,000 under 1,500	1	1,342					1,342	15	1,327
1,500 under 2,000	2	3,460					3,460	6	3,454
2,000 under 2,500									
2,500 under 3,000									
3,000 under 3,500									
3,500 under 4,000									
4,000 under 4,500									
4,500 under 5,000									
5,000 under 6,000									
6,000 under 7,000	1	6,503					6,503	6	6,497
7,000 under 8,000									
8,000 under 9,000									
9,000 under 10,000									
10,000 or more	2	22,902					22,902	18	22,884
Total nontaxable returns	19,641	350,392	2,865	37,073	3,804	49,715	363,034	88,484	274,550

Total gift classes [12]	Nontaxable returns—Continued							
	Deductions						Net gifts for prior years [8 10]	Gift tax for prior years [9 10]
	Charitable, public, and similar gifts after exclusions [5]	Marital deduction [6]		Specific exemption 1948 [7]		Total deductions		
		Number of returns	Amount	Number of returns	Amount			
Nontaxable returns:								
Under 5	182	260	269	1,993	2,418	2,868	12,259	2,335
5 under 10	1,472	781	2,360	4,055	13,789	17,621	51,400	10,901
10 under 20	3,536	651	4,018	5,653	48,710	56,263	50,905	12,082
20 under 30	3,262	377	4,033	3,059	53,374	60,668	38,778	10,978
30 under 40	2,475	235	3,434	1,999	49,703	55,612	19,747	4,843
40 under 50	2,296	93	1,834	263	6,232	10,362	11,594	2,770
50 under 100	6,147	140	3,876	166	4,082	14,105	36,671	10,056
100 under 200	6,865	2	4	4	132	7,001	33,493	11,955
200 under 400	7,630	1	3			7,633	27,774	8,676
400 under 600	4,261					4,261	8,779	1,543
600 under 800	1,351					1,351	10,205	4,340
800 under 1,000	2,641					2,641	9,095	1,075
1,000 under 1,500	1,327					1,327	9,144	4,078
1,500 under 2,000	3,454					3,454	318	59
2,000 under 2,500								
2,500 under 3,000								
3,000 under 3,500								
3,500 under 4,000								
4,000 under 4,500								
4,500 under 5,000								
5,000 under 6,000								
6,000 under 7,000	6,497					6,497		
7,000 under 8,000								
8,000 under 9,000								
9,000 under 10,000								
10,000 or more	22,884					22,884	130	22
Total nontaxable returns	76,281	2,540	19,830	17,192	178,439	274,550	320,293	85,713

For footnotes, see p. 424.

TABLE 3.—*Gift tax returns for 1948, gifts by types of property in aggregate, in trust, and otherwise transferred with corresponding frequency and percentage distributions*

[Money figures in thousands of dollars]

Types of property	Aggregate		
	Frequency	Amount	Percent of total gifts
Real estate	5,160	110,989	14.98
Stocks and bonds	8,459	399,622	53.93
Cash	7,651	138,313	18.67
Insurance	721	8,672	1.17
Miscellaneous	3,929	83,329	11.25
Total	22,558	740,923	100.00

Types of property	Gifts transferred in trust			Gifts otherwise transferred		
	Frequency	Amount	Percent of total gifts in trust	Frequency	Amount	Percent of total gifts other than in trust
Real estate	276	9,842	6.20	5,137	101,147	17.38
Stocks and bonds	1,595	106,290	66.90	8,333	293,332	50.40
Cash	957	24,212	15.24	7,207	114,101	19.60
Insurance	179	1,372	.86	550	7,300	1.25
Miscellaneous	654	17,152	10.80	3,322	66,177	11.37
Total	3,180	158,868	100.00	20,046	582,056	100.00

TABLE 4.—*Gift tax returns for 1948, of identical donors,*[13] *by taxable status for current year and for prior years: Number of returns, total gifts after exclusions, deductions, net gifts, and tax*

[Money figures in thousands of dollars]

Taxable status	Number of returns for 1948	Total gifts, after exclusions, 1948	Deductions			
			Charitable, public, and similar gifts after exclusions [5]	Marital deduction [6]	Specific exemption 1948 [7]	Total deductions
Taxable for both 1948 and prior years	3,606	188,055	52,001	5,345	677	58,023
Taxable for 1948 and nontaxable for prior years	1,144	37,923	891	2,563	10,981	14,435
Nontaxable for 1948 and taxable for prior years	315	1,970	1,040	577	353	1,970
Nontaxable for both 1948 and prior years	3,259	23,532	1,044	3,557	18,930	23,532
Total	8,324	251,481	54,977	12,042	30,942	97,960

Taxable status	Net gifts			Gift tax		
	1948	Prior years [8]	Aggregate	1948	Prior years [9]	Aggregate
Taxable for both 1948 and prior years	130,032	865,647	995,679	34,776	285,449	320,225
Taxable for 1948 and nontaxable for prior years	23,488	----------	23,490	2,644	----------	2,644
Nontaxable for 1948 and taxable for prior years	--------	[10] 38,140	[10] 38,140	--------	[10] 8,227	[10] 8,227
Nontaxable for both 1948 and prior years	--------	----------	----------	--------	----------	----------
Total	153,520	903,787	1,057,309	37,420	293,676	331,096

For footnotes, see p. 424.

TABLE 5.—*Taxable gift tax returns for 1948, of identical donors*[13] *who reported taxable gifts for prior years, by net gift classes and by net gift for prior years classes: Frequency distribution of returns*

[Classes in thousands of dollars]

Net gift classes [1]	Number of returns	Net gift for prior years classes [14]						
		Under 5	5 under 10	10 under 20	20 under 30	30 under 40	40 under 50	50 under 100
Taxable returns:								
Under 5	1,415	194	151	208	169	93	67	231
5 under 10	564	50	61	87	64	48	29	83
10 under 20	535	58	49	90	57	38	21	81
20 under 30	312	29	28	49	40	20	18	44
30 under 40	184	13	14	28	12	8	12	28
40 under 50	100	12	8	10	7	2	5	13
50 under 100	266	17	14	20	19	10	15	48
100 under 200	127	3	8	6	9	6	2	20
200 under 400	73		3	3	2	5	1	7
400 under 600	13			1				
600 under 800	3							
800 under 1,000	2							
1,000 under 1,500	5							1
1,500 under 2,000	1							1
2,000 under 2,500								
2,500 under 3,000								
3,000 under 3,500	4							
3,500 under 4,000								
4,000 under 4,500								
4,500 under 5,000	2							
5,000 or more								
Total	3,606	376	336	502	379	230	170	557

Net gift classes [1]	Net gift for prior years classes [14]—Continued								
	100 under 200	200 under 400	400 under 600	600 under 800	800 under 1,000	1,000 under 1,500	1,500 under 2,000	2,000 under 2,500	2,500 or more
Taxable returns:									
Under 5	143	86	30	10	10	12	2	1	8
5 under 10	64	43	10	10	3	4	5	1	2
10 under 20	55	49	17	7	2	5	1		5
20 under 30	32	22	12	9	3	4	2		
30 under 40	24	19	7	4	3	7	1		4
40 under 50	21	10	4	2	1	1	2		2
50 under 100	34	44	15	10	5	3	4	1	7
100 under 200	27	15	8	8	3	4	2	1	5
200 under 400	12	9	6	4	4	9	3		5
400 under 600	4	4			2	1			1
600 under 800			1	1			1		
800 under 1,000	1			1					
1,000 under 1,500	1					1	1	1	
1,500 under 2,000									
2,000 under 2,500									
2,500 under 3,000									
3,000 under 3,500	1	1					1		1
3,500 under 4,000									
4,000 under 4,500									
4,500 under 5,000			1						1
5,000 or more									
Total	419	302	111	66	36	51	25	5	41

[1] For footnotes, see p. 424.

TABLE 6.—*Gift tax returns, 1932–48: Number of returns, by taxable status, total gifts before exclusions, net gifts, and tax*

[Money figures in thousands of dollars]

Calendar year in which gifts were made	Number of returns			Total gifts before exclusions	Net gifts	Gift tax
	Total	Taxable	Nontaxable			
1932 (June 7–Dec. 31)	1,747	245	1,502	81,389	17,879	1,111
1933	3,683	878	2,805	241,008	101,793	8,943
1934	9,270	2,528	6,742	888,753	537,083	68,383
1935	22,563	8,718	13,845	2,130,514	1,196,001	162,798
1936	13,420	3,770	9,650	482,783	134,979	15,664
1937	13,695	4,128	9,567	568,109	180,939	22,758
1938	11,042	3,515	7,527	399,773	138,801	17,839
1939	12,226	3,929	8,297	371,604	131,577	18,701
1940	15,623	4,930	10,693	570,042	225,972	34,445
1941	25,788	8,940	16,848	1,081,482	484,319	69,819
1942	16,906	4,380	12,526	480,223	120,653	24,665
1943	16,987	4,656	12,331	412,655	123,936	29,637
1944	18,397	4,979	13,418	499,012	148,420	37,781
1945	20,095	5,540	14,555	535,559	169,625	36,633
1946	24,826	6,808	18,018	755,604	265,246	62,336
1947	24,857	6,822	18,035	777,613	256,534	64,402
1948	26,200	6,559	19,641	740,923	209,148	45,338

Footnotes for gift tax tables, 1–6, pp. 416–424.

[1] Net gift classes are based on the amount of current year net gifts.

[2] Gifts of taxpayer reported by spouse are amounts deducted from the total gifts of the taxpayer and reported by the taxpayer's spouse as provided under the 1948 act. This act provides that gifts made after April 2, 1948, by one spouse to third parties may be considered as made one-half by each spouse provided that both husband and wife signify their consent.

[3] Gifts of spouse reported by taxpayer are amounts transferred from the return of the taxpayer's spouse as a result of the consent by both husband and wife to divide equally between them, gifts made to third parties after April 2, 1948, as provided under the 1948 act.

[4] Exclusions from total gifts are the first $3,000 of gifts (other than gifts of future interests) made to any one donee, including charitable donees. In case of consent to divide gifts between husband and wife, an exclusion is available to each spouse.

[5] Deduction for charitable, public, and similar gifts is the value of such gifts in excess of the exclusion claimed for each charitable donee and deducted previously.

[6] Marital deduction for gifts made to the taxpayer's spouse after April 2, 1948, allowed citizens and residents, to the extent of one half the value of property interests which qualify for the deduction, but allowed only to the extent that such gifts are included in total gifts after the exclusion relating thereto.

[7] Specific exemption of $30,000 less the sum of amounts claimed and allowed in prior years is allowed each resident or citizen donor. At the option of the donor, the exemption may be taken in a single year or spread over a period of years until exhausted.

[8] Net gifts for prior years (subsequent to June 6, 1932), reported in schedule B, for the purpose of computing the current year tax, may exceed net gifts actually reported in prior years, for the reason that when a specific exemption of more than $30,000 was taken prior to 1943 (when a larger exemption was allowable), the aggregate net gifts for prior years as reported in this schedule are increased by an amount equal to the exemption taken in excess of $30,000.

[9] Gift tax for prior years (subsequent to June 6, 1932), is tabulated from item 5, schedule for computation of tax, page 1, of the current year return. This tax on net gifts for prior years may not be the actual tax liability reported in those years because it is a tax computed at current year rates, on the aggregate net gifts for prior years adjusted as explained in note 8.

[10] The amounts of net gifts and tax for prior years (tabulated as indicated in notes 8 and 9) on nontaxable returns are probably understated because schedule B is not always complete on nontaxable returns.

[11] Total gift plus tax classes are based on the sum of current year total gifts before exclusions and the current year gift tax.

[12] Total gift classes are based on the amount of current year total gifts before exclusions.

[13] Identical donors are individuals whose current year return shows that they made gifts to donees other than charitable, public, and similar organizations in 1948 and also in prior years (subsequent to June 6, 1932). If husband and wife consent to divide between them gifts made to third parties, each is considered a donor of his or her respective total gifts before exclusions, the amount of which includes gifts transferred from the other spouse.

[14] Net gift for prior years classes are based on the aggregate net gifts for prior years (subsequent to June 6, 1932), as adjusted in schedule B on the current year return, to include the amount in excess of of $30,000 specific exemption taken prior to 1943 (see note 8).

SYNOPSIS OF

FEDERAL TAX LAWS

AFFECTING THE COMPARABILITY OF HISTORICAL DATA IN STATISTICS OF INCOME

INDIVIDUAL AND FIDUCIARY INCOME TAX RETURNS

A. Requirements for filing, exemptions, credit for dependents, and normal tax rates, 1913–48.

B. Surtax rates and total surtax, 1913–48.

C. Optional tax (individuals only), 1941–48.

D. Provisions pertaining to capital gains and losses, 1922–48.

E. Provisions pertaining to excess-profits tax 1917, taxes paid to foreign countries 1917–48, and earned income credit 1924–43.

ESTATE TAX RETURNS

F. Requirements for filing, specific exemption, and credits, 1916–49.

G. Tax rates and tax, 1916–49.

GIFT TAX RETURNS

H. Requirements for filing, exclusions, and specific exemption, 1924, 1925, and 1932–48.

I. Tax rates and tax, 1924, 1925, and 1932–48.

223090—53——28

A.—*Income tax returns of individuals and fiduciaries: Requirements for filing, for the income years*

	Federal tax law [1] (Date of enactment)	Income year	Citizens and residents of the United States — Requirements for filing returns [2] — Married and living with husband or wife [3] — Net income [6]	Married and living with husband or wife [3] — Gross income [7] regardless of amount of net income	Single; married and not living with husband or wife;[4] fiduciaries [5] — Net income [6]	Single; married and not living with husband or wife;[4] fiduciaries [5] — Gross income [7] regardless of amount of net income
1	Tariff Act (Oct. 3, 1913)	Mar. 1, 1913 through Dec. 31, 1915.	$3,000	----------	$3,000	----------
	Revenue Act of:					
2	1916 (Sept. 8, 1916)	1916	3,000	----------	3,000	----------
3	1916 as amended 1917 (Oct. 3, 1917)	1917	2,000	----------	1,000	----------
4	1918 (Feb. 24, 1919)	1918	2,000	----------	1,000	----------
		1919, 1920	2,000	----------	1,000	----------
5	1921 (Nov. 23, 1921)	1921, 1922, 1923	2,000	$5,000	1,000	$5,000
6	1924 (June 2, 1924)	1924	2,500	5,000	1,000	5,000
7	1926 (Feb. 26, 1926)	1925, 1926, 1927	3,500	5,000	1,500	5,000
8	1928 (May 29, 1928)	1928 1929 1930, 1931	3,500	5,000	1,500	5,000
9	1932 (June 6, 1932)	1932, 1933	2,500	5,000	1,000	5,000
10	1934 (May 10, 1934)	1934, 1935	2,500	5,000	1,000	5,000
11	1936 (June 22, 1936)	1936, 1937				
12	1938 (May 28, 1938) Internal Revenue Code (Feb. 10, 1939).[21]	1938 1939	2,500	5,000	1,000	5,000
	Revenue Acts amending Code:[22]					
13	1940 (June 25, 1940)	1940	----------	2,000	----------	800
14	1941 (Sept. 20, 1941)	1941	----------	1,500	----------	750
15	1942 (Oct. 21, 1942)	1942	----------	1,200	----------	500
		1943 [24]	----------	1,200 [25] 624		
16	Individual Income Tax Act of 1944 (May 29, 1944). 1945 (Nov. 8, 1945)	1944, 1945, 1946, 1947.	----------	500	----------	500
17	1948 (April 2, 1948)	1948	----------	600	----------	600

For footnotes, see pp. 428–428.

exemptions, credit for dependents, and normal tax rates under the Federal tax laws, 1913 through 1948

Citizens and residents of the United States—Continued					Nonresident aliens [13]				
Exemptions [6]			Normal tax computation		Exemptions				
Married and living with husband or wife; head of family	Single; married and not living with husband or wife; not head of family; fiduciaries [9]	Credit for each dependent [10]	Net income subject to normal tax [11]—portion taxed at each rate	Rate (percent) [12]	Married and living with husband or wife; head of family	Single; married and not living with husband or wife; not head of family	Credit for each dependent	Normal tax rate (percent)	
$4,000	$3,000	--------	All	1	--------	--------	--------	1	1
4,000	3,000	--------	All	2	$4,000	$3,000	--------	2	2
2,000	1,000	$200	First $2,000	2	--------	--------	--------	2	3
			Amount over $2,000	4					
2,000	1,000	200	First $4,000	6	(14)	(14)	(14)	12	4
			Amount over $4,000	12					
2,000	1,000	200	First $4,000	4	(14)	(14)	(14)	8	4
			Amount over $4,000	8					
[15] 2,500	1,000	400	First $4,000	[10] 4	1,000	1,000	(17)	[16] 8	5
			Amount over $4,000	[10] 8					
2,500	1,000	400	First $4,000	2	1,000	1,000	(17)	[16] 6	6
			Second $4,000	4					
			Amount over $8,000	6					
3,500	1,500	400	First $4,000	1½	1,500	1,500	(17)	[18] 5	7
			Second $4,000	3					
			Amount over $8,000	5					
3,500	1,500	400	First $4,000	1½	1,500	1,500	(17)	[18] 5	8
			Second $4,000	3					
			Amount over $8,000	5					
			First $4,000	[10] ½	1,500	1,500	(17)	[18] 4	
			Second $4,000	[10] 2					
			Amount over $8,000	[19] 4					
			First $4,000	1½	1,500	1,500	(17)	[18] 5	
			Second $4,000	3					
			Amount over $8,000	5					
2,500	1,000	400	First $4,000	4	1,000	1,000	(17)	[18] 8	9
			Amount over $4,000	8					
2,500	1,000	400	All	4	1,000	1,000	(17)	[18] 4	10
					[20] 1,000	[20] 1,000	(20)	[20] 10	11
2,500	1,000	400	All	4	[20] 1,000	[20] 1,000	(20)	[20] 10	12
2,000	800	400	All	[23] 4	[20] 800	[20] 800	(20)	[20 23] 15	13
1,500	750	400	All	4	[20] 750	[20] 750	(20)	[20] 27½	14
1,200	500	350	All	6	[20] 500	[20] 500	(20)	[20] 30	15
[26] 1,000	500	500	All	[27] 3	[20] 500	[20] 500	(20)	[20] 30	16
1,200	600	600	All	[27] 3	[20] 600	[20] 600	(20)	[20] 30	17

Footnotes for table A

[1] There are several statutes which, while they do not pertain to the items set forth in this table, do contain provisions pertaining to related items. References to such statutes are made in footnotes to this table as follows: Note 6 (*c*), par. 6, and note 6 (*d*), par. 5, refer to provisions of the National Industrial Recovery Act; notes 5, 6 (*c*), par. 8, and note 9 refer to provisions of the Revenue Act of 1937; the last two paragraphs of note 7 refer to the Public Salary Tax Act and the Revenue Act of 1939, respectively; and notes 3 and 24 refer to the Current Tax Payment Act of 1943.

[2] (*a*) For 1913 through 1917, individuals were required to file returns on a calendar year basis; for 1918 and subsequent years, returns are permitted for a fiscal year other than that ending Dec. 31.

(*b*) For 1913 through 1915, a citizen or resident of the United States, whose net income was less than $20,000 and for whom a full return was made by withholding agent, was not required to file a return.

(*c*) For 1921 and subsequent years, citizens deriving a large percentage of their gross income from sources within a possession of the United States are required to file returns for all income derived from sources within the United States, or from sources within or without the United States received within the United States, regardless of amount.

(*d*) For 1925 through 1942, citizens who are nonresidents of the United States for more than six months of the year are not required to report earned income from sources without the United States, and are not required to file returns unless their gross income or net income, exclusive of earned income from sources without the United States, equals or exceeds the amount indicated in this table under "Requirements for filing returns." Beginning 1943 the foregoing provisions apply only where the period of nonresidence covers the entire taxable year. For 1932 and subsequent years, (1) the exclusion from gross income of earned income from sources without the United States does not apply to amounts paid by the United States or any agency thereof, and (2) the compensation of resident alien employees of foreign governments is excluded from gross income under certain conditions. See section 116(h), Revenue Act of 1936, which subsection (h) was added to section 116, Revenue Act of 1934, by Public, No. 374, Seventy-fourth Congress, and which is retroactive, subject to the statutory period of limitation.

(*e*) For 1941 through 1947, members of the armed forces serving abroad or on sea duty may postpone the filing of returns and payment of tax until the 15th day of the sixth month following the month in which they return to the United States but not beyond June 15, 1948.

(*f*) Beginning 1944, earnings received in respect to the services of a minor are the income of the minor (even though such amounts are not received by the minor) by or for whom a return must be filed if the gross income equals or exceeds the required amount for filing a return.

[3] The amount of income for which married persons are required to file returns is the combined net income of the spouses for 1913–20; either the combined net income or the combined gross income for 1921–39; the combined gross income for 1940–42; the combined gross income for 1943 unless one spouse has gross income in excess of $624, in which case a return is required for that spouse on account of the victory tax, also a return is required under the Current Tax Payment Act if there was a tax liability for 1942, regardless of the amount of 1943 income; the separate gross income of husband or wife for 1944–48. Throughout the entire period husband and wife file separate returns unless the combined income is included in a joint return; a joint return may be filed even though one spouse has no income.

For 1943, married persons, not liable for a 1942 tax, whose combined gross income is less than $1,200 and whose separate gross incomes are not greater than $624, should file a return to claim refund of any tax that may have been withheld on wages; beginning 1944, any spouse with less than the required amount of gross income, which includes wages subject to withholding, should file a return to claim refund of tax withheld unless such income is included in a combined return.

[4] For 1943, a return is required if there was a tax liability on 1942 income, regardless of the gross income for 1943. Also, an individual with less than $500 gross income which includes wages subject to withholding and who was not liable for a 1942 tax should file a return to claim refund of tax withheld; for 1944 and subsequent years, persons with gross income less than the amounts shown, which includes wages subject to withholding, should file to claim refund of tax withheld.

[5] For 1936 and prior years, income from an estate or trust taxable to the fiduciary is required to be reported on the individual income tax return, Form 1040, while income from an estate or trust not taxable to the fiduciary is required to be reported on the fiduciary return of income, Form 1041, the requirements for filing being the same as for a single person, except that a return is required for every estate or trust of which any beneficiary is a nonresident alien. Beginning with 1937, all income from an estate or trust is required to be reported on the fiduciary income tax return, Form 1041, the requirements for filing continuing to be the same as for a single person, with the exception previously mentioned, and with the additional requirement, for 1938 and subsequent years, that a return must be filed for every trust having a net income of $100 or more.

[6] Net income means the excess of gross income (see note 7 below) over deductions as defined in the various revenue acts. Net income on fiduciary returns means net income taxable to the fiduciary. The variations in certain deductions allowable in computing net income, follow:

(*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, for any taxable year ending before Mar. 3, 1924. Amortization of the cost of emergency facilities, completed or acquired after Dec. 31, 1939, and certified to be necessary for national defense, may be written off, subject to certain qualifications and limitations, over a 60-month period instead of through the ordinary depreciation and obsolescence deduction based on estimated useful life. If the 60-month period extends beyond the date on which the facility ceased to be needed (or beyond Sept. 29, 1945, the date proclaimed by the President as ending the emergency period), the taxpayer may elect to use an amortization period shorter than 60 months ending on the date the facility ceased to be needed (or on Sept. 29, 1945, whichever is the earlier). (The amount of the amortization deduction is not tabulated separately in Statistics of Income, except for 1945; it is included in business deductions for all years.)

(*b*) Contributions or gifts made by individuals within the year to corporations, associations, or societies, organized and operated exclusively for religious, charitable, scientific, or educational purposes, to an amount not in excess of 15 percent of the taxable net income computed without the benefit of the deduction for such contributions (and, for 1942–43, also without the benefit of the deduction for medical expenses), are, in general, deductible for 1917–43; for 1944–48, contributions are allowed to the extent of 15 percent of adjusted gross income. For 1938 and thereafter, such contributions are deductible only if actually paid during the taxable year; for 1938–39, only if paid to or for the use of domestic organizations; and for 1940–48, only if paid to or for the use of organizations created in or under the laws of the United States or any possession thereof.

(Footnotes continued on p. 429)

Footnotes for table A—Continued

Section 214 of the Revenue Act of 1924 introduces the provision that, if in the taxable year and in each of the 10 preceding taxable years, the amount of charitable contributions (plus, for 1928 and thereafter, the amount of income taxes paid during such year in respect of preceding taxable years) exceeds 90 percent of the taxpayer's net income for each such year, the full amount of such contributions or gifts is deductible.

(*c*) Losses: For 1913 and subsequent years, losses actually sustained during the taxable year, incurred in trade or business or arising from fire, storm, or shipwreck; other casualty or theft, 1916 and thereafter; and war losses occurring after Dec. 7, 1941, not compensated by insurance or otherwise, are deductible.

For 1916 and 1917, losses sustained during the taxable year in transactions entered into for profit but *not* connected with trade or business, were deductible only to the extent of the aggregate income from such sources; for 1918 and subsequent years, such losses are, in general, deductible. Certain variations and exceptions are outlined in the following paragraphs:

Beginning 1919, losses sustained by virtue of securities becoming worthless during the taxable year are deductible. For treatment of losses due to securities, which are capital assets, becoming worthless, for 1938 and thereafter, see table D, note 1, p. 447.

For 1921 and thereafter, losses resulting from the sale of securities after Nov. 23, 1921, are not deductible when substantially identical securities are acquired or reacquired within 30 days before or after such transaction.

For 1924 and subsequent years, loss on the sale or exchange of capital assets is treated as shown in table D, pp. 444-445. (For method of tabulating capital loss and the effect on net income tabulated, see pp. 53-58.)

For 1932 and 1933, losses from sales or exchanges of stocks or bonds, held less than 2 years and *other than* bonds issued by a government or political subdivision thereof, are allowed only to the extent of the gain from such sales or exchanges, except that persons dealing in securities or engaged in the banking business were allowed to deduct the full amount of such losses. The Revenue Act of 1932 allowed the excess of such losses to be carried forward and applied against such gains for the next succeeding year, but this carry-over was nullified by section 218(b), National Industrial Recovery Act; section 218(d) of this Act also provided that no part of any loss disallowed to a partnership should be allowed as a deduction to a member of such partnership in computing net income for 1933.

For 1934 and subsequent years, losses from wagering transactions are allowable, but only to the extent of the gains from such transactions; losses are not deductible when resulting from sales or exchanges of property, directly or indirectly, between members of a family or, except in case of distributions in liquidation, between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 percent in value of the outstanding stock of the corporation.

For 1937 and subsequent years, losses are not deductible when resulting from sales or exchanges of property between (1) a grantor and a fiduciary of any trust, (2) a fiduciary of a trust and a fiduciary of another trust, if the same person is a grantor with respect to each trust, and (3) a fiduciary of a trust and a beneficiary of such trust.

For 1942 and thereafter, losses from involuntary conversion of property are deductible in cases of business property or property the acquisition of which was a transaction entered into for profit. (Also see involuntary conversions, table D, note 1, p. 447.)

(*d*) The provisions pertaining to net loss for prior year (excess of deductions over gross income with certain adjustments and limitations) are summarized in the following paragraphs:

A net loss for any taxable year beginning after Oct. 31, 1918, and ending prior to Jan. 1, 1920, may be deducted from the net income of the preceding year, a redetermination of tax for the preceding year being made. When the net loss exceeds the net income for the preceding year, the amount of such excess is to be deducted from the net income of the succeeding taxable year.

There is no provision for deduction of net loss incurred in 1920.

A net loss sustained in any year, 1921 through 1929, may be deducted from the net income of the succeeding taxable year, and if such loss exceeds the net income of the first succeeding year, the amount of such excess is to be allowed in the second succeeding year. A net loss for 1930 may be carried forward and deducted from the net income of the first succeeding year only. (The prior year loss is not deducted from net income as tabulated in Statistics of Income.)

There is no provision for deduction of a net loss incurred in 1931 through 1938. (The Revenue Act of 1932 provides for a net loss carry-over to the first succeeding year only, but this provision was never in effect, being nullified by section 218(a), National Industrial Recovery Act.)

The Internal Revenue Code, as amended by section 211 of the Revenue Act of 1939, provides that individuals engaged in trade or business, incurring a net operating loss in any taxable year beginning on or after Jan. 1, 1939, may carry such loss forward and apply it with certain adjustments and limitations, as a deduction against the net income of the first succeeding year. The excess loss, if any, that is not absorbed by the net income of the first succeeding year, may be carried forward and deducted from the net income of the second succeeding year. Section 153 of the 1942 act provides that the "net operating loss" may be carried *back* to the two preceding taxable years (but not to any taxable year beginning before Jan. 1, 1941) and be included in computing the net operating loss deduction for such preceding taxable year. The net operating loss for any taxable year which is not used as a carry-back may be carried forward to the two succeeding taxable years. The "net operating loss" deduction reported in other deductions for 1940-43 and in business deductions for 1944-48 is only the amount carried forward. (Net operating loss is not tabulated separately in Statistics of Income, except for 1945; it is reflected in the tabulated net income (or deficit) for 1940-43 and adjusted gross income (or deficit) for 1944-48.)

(*e*) Deduction is provided for amortizable bond premium for 1942 and thereafter; for medical, dental, etc., expenses paid during the taxable year, for 1942-43, to the extent that such expenses exceed 5 percent of net income computed without regard to such expenses, but limited to $2,500 in the case of the head of a family or married persons filing a joint return or to $1,250 in the case of other individuals, and for 1944-48, to the extent that such expenses exceed 5 percent of adjusted gross income but limited, for 1944-47, to $2,500 if more than one exemption (surtax exemption for 1944-45) is allowed or to $1,250 if only one exemption is allowed, and for 1948, to a maximum of (a) $1,250 if only one exemption is allowed, (b) $2,500 if single or married and filing a separate return and more than one exemption is allowed, or (c) if married and filing a joint return, $2,500 if two exemptions, $3,750 if three exemptions, or $5,000 if four or more exemptions are allowed (exemptions for age or blindness are not included); and there is provided a special deduction of $500, for 1944-47, for an individual who meets the statutory definition of blindness (for 1948 an additional exemption is provided in lieu of the deduction for blindness).

(*f*) No deductions are reported on Form 1040A for 1941-43 and 1948, Form W-2 for 1944-47, nor on short-form 1040 for 1944-48; however, the optional tax on such returns makes allowance for deductions. (See table C, note 5, p. 443.)

An optional standard deduction is provided in lieu of nonbusiness deductions for 1944 and subsequent years. If the adjusted gross income is less than $5,000, the standard deduction is approximately 10 percent thereof and is allowed automatically through use of the optional tax. If the adjusted gross income

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Footnotes for table A—Continued

is $5,000 or more, the standard deduction for 1944–47 is $500 and for 1948 is the smaller of $1,000 or 10 percent of the adjusted gross income, except that for a married person filing a separate return the standard deduction is $500. (In Statistics of Income for 1941–43, gross income on Form 1040A is tabulated in lieu of net income; for 1944 and subsequent years neither the net income nor the standard deduction is tabulated for those individuals who elect the standard deduction.)

[7] Gross income, in general, includes all gains or profits and income derived from any source whatever *except* such as is specifically exempt from income tax.

The following items, under certain conditions, are among the *exclusions* from gross income:

1913 and thereafter—
- Proceeds of life insurance policies paid upon the death of the insured.
- Wholly tax-exempt interest.
- The *value* of property acquired by gift, bequest, devise, or descent.
- Amounts received as return of premiums paid under life insurance, endowment, or annuity contracts.

1913 through 1938—
- Compensation of all officers and employees of a State or political subdivision thereof, including public school teachers, if *not* paid by the United States. (For 1939 and thereafter, see next to last paragraph of this note.)

1918 and thereafter—
- Compensation for injuries or sickness.
- So much of the amount received during World War I by a person in the military or naval forces of the United States as salary or compensation in any form from the United States, for active service in such forces, as did not exceed $3,500.

1921 and thereafter—
- Amounts received as compensation, family allotments and allowances, or as pensions from the United States for service of beneficiary or another in military or naval forces of the United States in time of war.
- Rental value of a dwelling house furnished to a minister of the gospel.
- Receipts of shipowners' mutual protection and indemnity associations.

1922 through 1931—
- So much of the amount received as dividend or interest from domestic building and loan associations, operated exclusively for purpose of making loans to members, as does not exceed $300.

1925 through 1948—
- Earned income from sources without the United States. (Also see note 2(*d*), p. 428.)

1928 through 1938—
- Salaries of teachers in Alaska and Hawaii, if *not* paid by the United States.

1932 and thereafter—
- Compensation of employees of foreign governments.

1938 and thereafter—
- Income exempt under treaty.

1940 and thereafter—
- Compensation of employees of the Commonwealth of the Philippines.

1941 through 1948—
- Compensation received by noncommissioned personnel for active service in the military or naval forces of the United States. (Prior to enactment of the Revenue Act of 1945 and Public Law 384, Eightieth Congress, only $250 if single or $300 if married or head of a family were excluded for 1942, and $1,500 during 1943–44. The additional exclusions, made retroactive, are not reflected in the salary tabulated in Statistics of Income for the years 1941 through 1944.)

1942 and thereafter—
- Disability pay for sickness or injury resulting from active service in the armed forces of any country.

1943 through 1948—
- Active service pay, not exceeding $1,500, of commissioned officers in the military or naval forces of the United States.

1944 and thereafter—
- Mustering-out payments with respect to service in the military or naval forces of the United States.
- Compensation received in respect of services of a minor is excluded from the gross income of the parent (reported on the minor's return if required to be filed).

The two following paragraphs pertain to certain salaries which are to be *included* in gross income, as indicated:

Prior to 1932 the taxability of the salaries of Federal judges was the subject of considerable litigation. The Revenue Act of 1932 made the compensation of the President and of Federal judges who took office *after* June 6, 1932, taxable. By the Public Salary Tax Act of 1939, the salaries of Federal judges who took office on or *before* June 6, 1932, were made taxable, as well as the compensation for personal services rendered after Dec. 31, 1938, as an officer or employee of a State, or any political subdivision thereof or any agency or instrumentality of any one or more of the foregoing. (See exclusion for 1913 through 1938 above.)

Section 107 of the Code, added by the Revenue Act of 1939, provides that, for any taxable year beginning after Dec 31, 1938, in the case of compensation (*a*) received from personal services rendered by an individual in his individual capacity, or as a member of a partnership and covering a period of five calendar years or more from the beginning to the completion of such services, (*b*) paid (or not less than 95 percent of which is paid for 1939 and 1940; 75 percent for 1941) only on the completion of such services, and (*c*) required to be included in gross income of such individuals, the tax attributable to such compensation shall not be greater than the aggregate of taxes which would have been paid had the compensation been received in equal portions in each of the years in the period. Beginning 1942, practically the same provision obtains, except that the time element is reduced to 3 years and the portion of compensation so received is increased to 80 percent. (For method of tabulating such compensation reported for 1948, see p. 18.)

[8] Exemptions are credits against net income for purposes of the normal tax or the surtax, or both. They are termed "personal exemption" for 1913–43 and allowed for the taxpayer and spouse, "normal-tax exemption" and "surtax exemption" for 1944–45 and allowed for the taxpayer and spouse with additional "surtax exemptions" in lieu of credit for dependents (see note 10 below), and "exemption" for 1946 and thereafter and allowed for the taxpayer, his spouse, and dependents. For 1948, additional exemptions are allowed for age 65 or more and for blindness of the taxpayer and/or spouse (if a joint return is filed).

Exemption is allowed for normal tax only for 1913–33, for both normal tax and surtax for 1934 and thereafter, except that for 1944–45 on a joint return where the adjusted gross income of one spouse is less than $500 the normal-tax exemption is $500 plus the adjusted gross income of such spouse.

Personal exemption for 1913–23 is determined by the marital status of the taxpayer on the last day of the taxable year; for 1924–43, if the taxpayer's status changes during the year, the personal exemption is apportioned according to the number of months during which the taxpayer occupied each status, except that for individuals filing Form 1040A, the marital status is determined as of Dec. 31 for 1941 and as of July 1 for 1942–43 and the personal exemption is not prorated. For 1944 and thereafter, marital status is determined as of the close of the taxable year, or if one spouse dies during the year as of the time of such death, and no proration of exemption is required. Head of family status is applicable only for 1916–43.

Personal exemption for the period Mar. 1 through Dec. 31, 1913 is 5/6 of the amount shown. For 1921

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Footnotes for table A—Continued

and subsequent years, citizens deriving a large percentage of their income from sources within a possession of the United States are allowed the same exemption as a nonresident alien.

[9] For 1937, certain trusts which permitted accumulation of income were not allowed the exemption; for 1938 and subsequent years, a credit of $100 against the net income of a trust was substituted for the exemption.

[10] The credit against net income allowed individuals for each dependent, under 18 years of age or incapable of self-support because mentally or physically defective, is determined by the number of such dependents actually receiving their chief support from the taxpayer on the last day of the taxable year, for 1931 and prior years; for 1932–43, if the taxpayer's status, with regard to dependents, changes during the taxable year, the credit for dependents is apportioned according to the number of months during which the taxpayer occupied each status, except in the case of taxpayers filing Form 1040A for 1941–43, for which see table C, note 2, p. 443. For 1941–43, if the taxpayer is head of a family wholly by reason of one or more dependents for whom he would be entitled to credit, such credit is disallowed with respect to one such dependent. For 1944–48 an exemption is allowed for each closely related dependent specified by law whose gross income for the taxable year is less than $500 and over half of whose support was received from the taxpayer.

Credits for dependents are allowed for normal tax only, 1917–33; for both normal tax and surtax, 1934–43; for surtax only, 1944–45; and for both normal tax and surtax, 1946 and thereafter.

The credit for dependents is not applicable to citizens deriving a large percentage of their gross income from sources within a possession of the United States, 1921 and subsequent years.

[11] The normal tax rates are applied to the balance of net income after deducting the following credits (however, for optional tax paid in lieu of normal tax and surtax for 1941 and thereafter, see table C, p. 443):

(*a*) Personal exemption, 1913–16; personal exemption and credit for dependents, 1917–43; normal-tax exemption, 1944–45; and all exemptions, 1946 and thereafter. (For nonresident aliens, see note 14, below.)

(*b*) Dividends on stock of domestic corporations, 1913 through 1935 (*other than* (1) corporations deriving a large percentage of their gross income from sources within a possession of the United States, 1921 through 1935, (2) China Trade Act corporations, 1922 through 1935, and (3) corporations exempt from tax, 1932 through 1935), and dividends on stock of foreign corporations receiving a certain amount of income from sources within the United States, 1913 through 1933. (For 1936 and subsequent years, no dividends are deductible except those on share accounts in Federal savings and loan associations issued prior to Mar. 28, 1942.)

(*c*) Income upon which the tax has been paid or withheld for payment at the source, 1913 through 1917. (This amount was not tabulated separately in Statistics of Income.)

(*d*) Interest on obligations issued after Sept. 1, 1917, and before Mar. 1, 1941, by the United States or any instrumentality thereof (other than Treasury notes of the National defense series) to the extent that such interest is required to be included in gross income. (See Public Debt Act of 1941, sec. 4.)

(*e*) The earned income credit allowed individuals, 1934–43. (See table E, p. 446.)

[12] The normal tax rate is that for the calendar year. In the case of a rate change during a fiscal year ending in the period 1918 through 1933, the total tax is prorated on the basis of the number of months in each year (total tax was prorated for fiscal years ending in 1919, 1922, 1924, 1925, 1929, 1930, and 1932). For fiscal years beginning in the period Jan. 1, 1934 through July 1, 1941, the rate is that for the year in which the taxable year begins. For fiscal years beginning in 1941 and ending in 1942 after June 30, a tentative tax is computed under the law in effect for each taxable year and the two tentative taxes are then prorated according to the number of days before July 1, 1942, and after June 30, 1942. For fiscal years beginning in 1943 and ending in 1944, the tentative tax method is also employed and the tentative taxes are prorated according to the number of days before Jan. 1, 1944, and the number of days after Dec. 31, 1943, also, for fiscal years beginning in 1945 or 1947 and ending in 1946 or 1948, respectively, the tax is similarly prorated.

[13] In general, nonresident aliens are required to file income tax returns for all taxable income from sources within the United States regardless of amount, unless total tax has been paid at source.

[14] For 1918 through 1920, nonresident aliens are allowed the personal exemption ($1,000 if single, $2,000 if married) and the credit for each dependent ($200), only when the country of which the nonresident alien is a citizen either imposes no income tax or allows similar credit to citizens of the United States not residing within such foreign country. (Also see notes 17, 18, and 20, below.)

[15] For combined net income in excess of $5,000, personal exemption is $2,000, but in no case shall the tax exceed that computed with an exemption of $2,500 by more than the amount of net income in excess of $5,000.

[16] Tax for 1923, computed at these rates, was reduced 25 percent by credit or refund under section 1200 (a), Revenue Act of 1924.

[17] For 1921 through 1935, credit for dependent is allowed only to nonresident aliens residing in Canada or Mexico, the credit being $400 for each dependent. (For limitation applicable to 1936 and subsequent years, see note 20, below.)

[18] For 1922 through 1933, on net income attributable to compensation for labor or personal services actually performed in the United States, a nonresident alien who is a resident of Canada or Mexico receives benefit of normal tax rate provided for United States citizens. For 1934 and 1935, the rate of normal tax is the same for all individuals. (For 1936 and thereafter, see note 20, below.)

[19] These reduced rates for 1929 are provided by Joint Resolution of Congress, No. 133, approved by the President Dec. 16, 1929.

[20] Beginning 1936, the returns of nonresident aliens are divided into two groups—(1) those who *are* engaged in trade or business within the United States or have an office or place of business therein at any time within the taxable year, and (2) those who do *not* have an office or place of business within the United States.

The aliens described in (1) above are allowed exemption shown (and in the case of residents of Canada or Mexico only, credit for dependents) but are subject to the same tax rates upon their net income from sources within the United States as are provided for citizens of the United States. (The returns of these aliens are included in Statistics of Income for all years.)

Aliens in (2) above compute a tax on gross income from sources within the United States (without exemption or credit for dependents) at the rates shown. Except in the case of a resident of Canada, such aliens having more than a specified amount of gross income from sources within the United States use the exemption shown and the normal tax and surtax rates for citizens of the United States in computing a tax on net income, which tax is compared with the tax on gross income (described above)—the larger of the two taxes being the tax liability. Residents of Mexico only are permitted to claim the credit for dependents in computing the tax at normal tax and surtax rates. For variations from these general statements, for exceptions to the rates shown, and for provisions pertaining to such

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Footnotes for table A—Continued

aliens residing in countries with which treaties are in effect, see supplement H of the Revenue Act of 1936 and corresponding provisions of later acts. (The returns of these aliens are *not* included in Statistics of Income for 1936 and subsequent years.)

[21] The Internal Revenue Code, approved Feb. 10, 1939, which was enacted as law, codified certain general laws of the United States and parts of such laws relating exclusively to internal revenue in force on Jan. 2, 1939, and repealed all such laws and parts of laws codified therein to the extent that they related exclusively to internal revenue, as of the effective dates of the respective corresponding provisions of the Code.

[22] Revenue acts passed after Feb. 10, 1939 (the date of the enactment of the Internal Revenue Code) are not complete taxing statutes in themselves, but consist of amendments to the Code. There is no one effective date for all provisions of each act; some of the provisions are retroactive, others apply to the current tax period, while still others are effective for future taxable years.

[23] For 1940 there is superimposed upon the total tax, the defense tax, which is 10 percent of the total tax. The defense tax is computed on the total tax before applying any credits, and is limited to an amount not more than 10 percent of the net income in excess of the total tax computed without regard to the defense tax.

[24] The Current Tax Payment Act of 1943 (enacted June 9, 1943), while not affecting items in this table, provided:

(*a*) Current collection of the income and victory tax liability of individuals, beginning July 1, 1943, through an increase in the rate of withholding upon salaries and wages and through payments on declaration of estimated tax. The withholding tax rate provided by earlier legislation (see note 25 (*d*), below) was increased to 20 percent of the excess of each wage payment over the withholding exemption allowable, effective for the first complete payroll period after July 1, 1943. Persons receiving more than specified amounts of income not subject to withholding were required to file, on or before Sept. 15, 1943, a declaration of estimated tax for the taxable year. After deducting the estimated tax to be withheld and the payments on 1942 tax, payment of the remaining estimated tax was due in two installments. The first installment was to be paid at the time of filing the declaration and the second on Dec. 15, 1943. Amounts actually withheld upon wages and those paid on account of the declaration, as well as payments on the 1942 tax, are considered payments on the total income and victory tax liability on the complete return for 1943.

(*b*) That an individual who was liable for a 1942 tax must file a 1943 return on which the prior year tax is reported, even though a 1943 return is not otherwise required.

(*c*) Relief from payment of two years' taxes in one year through the cancellation of part or all of the smaller year's tax liability of those individuals who were subject to tax on both 1942 and 1943 incomes. The forgiveness features, in general, are:

If the smaller year's tax is $50 or less, it is all forgiven.

If the smaller year's tax is more than $50, but not over $66.67, the forgiveness is a flat $50.

If the smaller year's tax is more than $66.67, the forgiveness is 75 percent of such tax.

In the case of an individual who was in the active service of the military or naval forces of the United States or any of the other United Nations at any time during the taxable year 1942 or 1943, and whose tax liability for 1942 is greater than the tax for 1943, the forgiveness is increased by recomputing the 1942 tax to eliminate as much of its excess over the 1943 tax as is due to earned net income. This may result in the 1942 tax as recomputed being no greater than the 1943 tax.

[25] Except for this filing provision, the data in this table relate to the income tax and not to the victory tax. A summary of the victory tax provisions for the income year 1943, under the Revenue Act of 1942 follows:

(*a*) A victory tax is imposed at the rate of 5 percent of the victory tax net income after a specific exemption of $624, regardless of the marital status. An exemption of $1,248 is allowed husband and wife filing a joint return unless the victory tax net income of one spouse is less than $624 in which case the specific exemption is limited to $624 plus the victory tax net income of such spouse. Against the victory tax a credit is allowed in the amount of 25 percent of the tax (but not over $500) in the case of a single person or married person not living with husband or wife, and 40 percent of the tax (but not over $1,000) for a married person living with husband or wife or for the head of a family, plus, in each case 2 percent of the tax (but not more than $100) for each dependent with respect to whom a credit is allowable for income tax purposes. The amount of victory tax (before tax credits) is limited to the excess of 90 percent of net income over the tax imposed by Chapter I of the Code.

(*b*) Victory tax net income differs from income tax net income in that it does not include (1) partially tax-exempt interest, (2) gain or loss from sales or exchanges of capital assets, nor (3) certain compensation for injuries or sickness. It differs also in that the only deductions allowed in its determination are expenses incurred in trade or business or in the production of income.

(*c*) No credit for dependents is allowed for victory tax purposes other than the tax credit described in paragraph (*a*) of this note.

(*d*) Provision is made for collection of tax at source on wages by requiring employers to deduct and withhold, on or after Jan. 1, 1943, a tax equal to 5 percent of the excess of each wage payment over the withholding deduction allowable. (The rate of withholding tax was increased beginning July 1, 1943, as indicated in note 24 (*a*), above.)

(*e*) When the combined gross income of husband and wife is below $1,200 but one spouse has gross income in excess of $624, a return is required to be filed by such spouse, on account of the victory tax.

(*f*) The victory tax is not applicable to nonresident aliens who are not engaged in trade or business in the United States, except in the case of aliens (other than residents of Canada) deriving more than $15,400 gross income from sources within the United States.

[26] The exemption is $500 for each spouse, except that for 1944–45, on joint returns where adjusted gross income of one spouse is less than $500, the normal tax exemption is $500 plus the adjusted gross income of such spouse.

[27] For 1946–47, the 3 percent normal tax is reduced by 5 percent thereof under the Revenue Act of 1945. For 1948, the combined normal tax and surtax is reduced by 17 percent of the first $400 of tax, plus 12 percent of the next $99,600, and plus 9.75 percent of the amount in excess of $100,000.

B.—*Income tax returns of individuals and fiduciaries: Surtax rates and total surtax under the Federal tax laws for the income years 1913 through 1948*

	Income subject to surtax [1] (Thousands of dollars)		Tariff Act (Oct. 3, 1913)		Revenue Act of— 1916		Revenue Act of— 1917		Revenue Act of— 1918, 1921		
			Income years								
			March 1, 1913 through Dec. 31, 1915		1916		1917		1918 through 1921		
	Exceeding	Equaling	Rate [2] (percent)	Total surtax [3] on amount in second column	Rate [2] (percent)	Total surtax [3] on amount in second column	Rate [2] (percent)	Total surtax [3] on amount in second column	Rate [2] (percent)	Total surtax on amount in second column	
1	0	2									1
2	2	4									2
3	4	5									3
4	5	6					1	$10	1	$10	4
5	6	7.5					1	25	2	40	5
6	7.5	8					2	35	2	50	6
7	8	10					2	75	3	110	7
8	10	12					3	135	4	190	8
9	12	12.5					3	150	5	215	9
10	12.5	13					4	170	5	240	10
11	13	14					4	210	5	290	11
12	14	15					4	250	6	350	12
13	15	16					5	300	6	410	13
14	16	18					5	400	7	550	14
15	18	20					5	500	8	710	15
16	20	22	1	$20	1	$20	8	660	9	890	16
17	22	24	1	40	1	40	8	820	10	1,070	17
18	24	26	1	60	1	60	8	980	11	1,310	18
19	26	28	1	80	1	80	8	1,140	12	1,550	19
20	28	30	1	100	1	100	8	1,300	13	1,810	20
21	30	32	1	120	1	120	8	1,460	14	2,070	21
22	32	34	1	140	1	140	8	1,620	15	2,390	22
23	34	36	1	160	1	160	8	1,780	16	2,710	23
24	36	38	1	180	1	180	8	1,940	17	3,050	24
25	38	40	1	200	1	200	8	2,100	18	3,410	25
26	40	42	1	220	2	240	12	2,340	19	3,790	26
27	42	44	1	240	2	280	12	2,580	20	4,190	27
28	44	46	1	260	2	320	12	2,820	21	4,610	28
29	46	48	1	280	2	360	12	3,060	22	5,050	29
30	48	50	1	300	2	400	12	3,300	23	5,510	30
31	50	52	2	340	2	440	12	3,540	24	5,990	31
32	52	54	2	380	2	480	12	3,780	25	6,490	32
33	54	56	2	420	2	520	12	4,020	26	7,010	33
34	56	58	2	460	2	560	12	4,260	27	7,550	34
35	58	60	2	500	2	600	12	4,500	28	8,110	35
36	60	62	2	540	3	660	17	4,840	29	8,690	36
37	62	64	2	580	3	720	17	5,180	30	9,290	37
38	64	66	2	620	3	780	17	5,520	31	9,910	38
39	66	68	2	660	3	840	17	5,860	32	10,550	39
40	68	70	2	700	3	900	17	6,200	33	11,210	40
41	70	72	2	740	3	960	17	6,540	34	11,890	41
42	72	74	2	780	3	1,020	17	6,880	35	12,590	42
43	74	75	2	800	3	1,050	17	7,050	36	12,950	43
44	75	76	3	830	3	1,080	17	7,220	36	13,310	44
45	76	78	3	890	3	1,140	17	7,560	37	14,050	45
46	78	80	3	950	3	1,200	17	7,900	38	14,810	46
47	80	82	3	1,010	4	1,280	22	8,340	39	15,590	47
48	82	84	3	1,070	4	1,360	22	8,780	40	16,390	48
49	84	86	3	1,130	4	1,440	22	9,220	41	17,210	49
50	86	88	3	1,190	4	1,520	22	9,660	42	18,050	50
51	88	90	3	1,250	4	1,600	22	10,100	43	18,910	51
52	90	92	3	1,310	4	1,680	22	10,540	44	19,790	52
53	92	94	3	1,370	4	1,760	22	10,980	45	20,690	53
54	94	96	3	1,430	4	1,840	22	11,420	46	21,610	54
55	96	98	3	1,490	4	1,920	22	11,860	47	22,550	55
56	98	100	3	1,550	4	2,000	22	12,300	48	23,510	56
57	100	150	4	3,550	5	4,500	27	25,800	52	49,510	57
58	150	200	4	5,550	6	7,500	31	41,300	56	77,510	58
59	200	250	4	7,550	7	11,000	37	59,800	60	107,510	59
60	250	300	5	10,050	8	15,000	42	80,800	60	137,510	60
61	300	400	5	15,050	9	24,000	46	126,800	63	200,510	61
62	400	500	5	20,050	9	33,000	46	172,800	63	263,510	62
63	500	750	6	35,050	10	58,000	50	297,800	64	423,510	63
64	750	1,000	6	50,050	10	83,000	55	435,300	64	583,510	64
65	1,000	1,500	6	80,050	11	138,000	61	740,300	65	908,510	65
66	1,500	2,000	6	110,050	12	198,000	62	1,050,300	65	1,233,510	66
67	2,000	5,000	6	290,050	13	588,000	63	2,940,300	65	3,183,510	67
68	5,000		6		13		63		65		68

For footnotes, see p. 437.

B.—*Income tax returns of individuals and fiduciaries: Surtax rates and total surtax under the Federal tax laws for the income years 1913 through 1948*—Continued

	Income subject to surtax [1] (Thousands of dollars)		Revenue Act of—								
			1921		1924		1926, 1928		1932		
			Income years								
			1922, 1923 [4]		1924		1925 through 1931		1932, 1933		
	Exceeding	Equaling	Rate [2] (percent)	Total surtax on amount in second column	Rate [2] (percent)	Total surtax on amount in second column	Rate [2] (percent)	Total surtax on amount in second column	Rate [2] (percent)	Total surtax on amount in second column	
1	0	2	--------	----------	--------	----------	--------	----------	--------	----------	1
2	2	4	--------	----------	--------	----------	--------	----------	--------	----------	2
3	4	5	--------	----------	--------	----------	--------	----------	--------	----------	3
4	5	6	--------	----------	--------	----------	--------	----------	--------	----------	4
5	6	7.5	1	$15	--------	----------	--------	----------	1	$15	5
6	7.5	8	1	20	--------	----------	--------	----------	1	20	6
7	8	10	1	40	--------	----------	--------	----------	1	40	7
8	10	12	2	80	1	$20	1	$20	2	80	8
9	12	12.5	3	95	1	25	1	25	3	95	9
10	12.5	13	3	110	1	30	1	30	3	110	10
11	13	14	3	140	1	40	1	40	3	140	11
12	14	15	4	180	2	60	2	60	4	180	12
13	15	16	4	220	2	80	2	80	4	220	13
14	16	18	5	320	3	140	3	140	5	320	14
15	18	20	6	440	4	220	4	220	6	440	15
16	20	22	8	600	5	320	5	320	8	600	16
17	22	24	9	780	6	440	6	440	9	780	17
18	24	26	10	980	7	580	7	580	10	980	18
19	26	28	11	1,200	8	740	7	720	11	1,200	19
20	28	30	12	1,440	9	920	8	880	12	1,440	20
21	30	32	13	1,700	10	1,120	8	1,040	13	1,700	21
22	32	34	15	2,000	10	1,320	9	1,220	15	2,000	22
23	34	36	15	2,300	11	1,540	9	1,400	15	2,300	23
24	36	38	16	2,620	12	1,780	10	1,600	16	2,620	24
25	38	40	17	2,960	13	2,040	10	1,800	17	2,960	25
26	40	42	18	3,320	13	2,300	11	2,020	18	3,320	26
27	42	44	19	3,700	14	2,580	11	2,240	19	3,700	27
28	44	46	20	4,100	15	2,880	12	2,480	20	4,100	28
29	46	48	21	4,520	16	3,200	12	2,720	21	4,520	29
30	48	50	22	4,960	17	3,540	13	2,980	22	4,960	30
31	50	52	23	5,420	18	3,900	13	3,240	23	5,420	31
32	52	54	24	5,900	19	4,280	14	3,520	24	5,900	32
33	54	56	25	6,400	19	4,660	14	3,800	25	6,400	33
34	56	58	26	6,920	20	5,060	15	4,100	26	6,920	34
35	58	60	27	7,460	21	5,480	15	4,400	27	7,460	35
36	60	62	28	8,020	21	5,900	16	4,720	28	8,020	36
37	62	64	29	8,600	22	6,340	16	5,040	29	8,600	37
38	64	66	30	9,200	23	6,800	17	5,380	30	9,200	38
39	66	68	31	9,820	24	7,280	17	5,720	31	9,820	39
40	68	70	32	10,460	25	7,780	17	6,060	32	10,460	40
41	70	72	33	11,120	26	8,300	18	6,420	33	11,120	41
42	72	74	34	11,800	26	8,820	18	6,780	34	11,800	42
43	74	75	35	12,150	27	9,090	18	6,960	35	12,150	43
44	75	76	35	12,500	27	9,360	18	7,140	35	12,500	44
45	76	78	36	13,220	28	9,920	18	7,500	36	13,220	45
46	78	80	37	13,960	28	10,480	18	7,860	37	13,960	46
47	80	82	38	14,720	29	11,060	19	8,240	38	14,720	47
48	82	84	39	15,500	30	11,660	19	8,620	39	15,500	48
49	84	86	40	16,300	31	12,280	19	9,000	40	16,300	49
50	86	88	41	17,120	31	12,900	19	9,380	41	17,120	50
51	88	90	42	17,960	32	13,540	19	9,760	42	17,960	51
52	90	92	43	18,820	33	14,200	19	10,140	43	18,820	52
53	92	94	44	19,700	34	14,880	19	10,520	44	19,700	53
54	94	96	45	20,600	35	15,580	19	10,900	45	20,600	54
55	96	98	46	21,520	36	16,300	19	11,280	46	21,520	55
56	98	100	47	22,460	36	17,020	19	11,660	47	22,460	56
57	100	150	48	46,460	37	35,520	20	21,660	48	46,460	57
58	150	200	49	70,960	37	54,020	20	31,660	49	70,960	58
59	200	250	50	95,960	38	73,020	20	41,660	50	95,960	59
60	250	300	50	120,960	38	92,020	20	51,660	50	120,960	60
61	300	400	50	170,960	39	131,020	20	71,660	51	171,960	61
62	400	500	50	220,960	39	170,020	20	91,660	52	223,960	62
63	500	750	50	345,960	40	270,020	20	141,660	53	356,460	63
64	750	1,000	50	470,960	40	370,020	20	191,660	54	491,460	64
65	1,000	1,500	50	720,960	40	570,020	20	291,660	55	766,460	65
66	1,500	2,000	50	970,960	40	770,020	20	391,660	55	1,041,460	66
67	2,000	5,000	50	2,470,960	40	1,970,020	20	991,660	55	2,691,460	67
68	5,000	--------	50	----------	40	----------	20	----------	55	----------	68

For footnotes, see p. 473.

B.—*Income tax returns of individuals and fiduciaries: Surtax rates and total surtax under the Federal tax laws for the income years 1913 through 1948*—Continued

	Income subject to surtax [1] (Thousands of dollars)		Revenue Act of 1934		Revenue Act of 1936 and 1938 and Internal Revenue Code		Internal Revenue Code as amended by Revenue Act of— 1940		Internal Revenue Code as amended by Revenue Act of— 1941		
			Income years								
			1934, 1935		1936 through 1939		1940		1941		
	Exceeding	Equaling	Rate [2] (percent)	Total surtax on amount in second column	Rate [2] (percent)	Total surtax on amount in second column	Rate [2] (percent)	Total surtax [3] on amount in second column	Rate [2] (percent)	Total surtax on amount in second column	
1	0	2	----------	----------	----------	----------	----------	----------	6	$120	1
2	2	4	----------	----------	----------	----------	----------	----------	9	300	2
3	4	5	4	$40	4	$40	4	$40	13	430	3
4	5	6	4	80	4	80	4	80	13	560	4
5	6	7.5	5	155	5	155	6	170	17	815	5
6	7.5	8	5	180	5	180	6	200	17	900	6
7	8	10	6	300	6	300	8	360	21	1,320	7
8	10	12	7	440	7	440	10	560	25	1,820	8
9	12	12.5	8	480	8	480	12	620	29	1,965	9
10	12.5	13	8	520	8	520	12	680	29	2,110	10
11	13	14	8	600	8	600	12	800	29	2,400	11
12	14	15	9	690	9	690	15	950	32	2,720	12
13	15	16	9	780	9	780	15	1,100	32	3,040	13
14	16	18	11	1,000	11	1,000	18	1,460	35	3,740	14
15	18	20	13	1,260	13	1,260	21	1,880	38	4,500	15
16	20	22	15	1,560	15	1,560	24	2,360	41	5,320	16
17	22	24	17	1,900	17	1,900	27	2,900	44	6,200	17
18	24	26	17	2,240	17	2,240	27	3,440	44	7,080	18
19	26	28	19	2,620	19	2,620	30	4,040	47	8,020	19
20	28	30	19	3,000	19	3,000	30	4,640	47	8,960	20
21	30	32	19	3,380	19	3,380	30	5,240	47	9,900	21
22	32	34	21	3,800	21	3,800	33	5,900	50	10,900	22
23	34	36	21	4,220	21	4,220	33	6,560	50	11,900	23
24	36	38	21	4,640	21	4,640	33	7,220	50	12,900	24
25	38	40	24	5,120	24	5,120	36	7,940	53	13,960	25
26	40	42	24	5,600	24	5,600	36	8,660	53	15,020	26
27	42	44	24	6,080	24	6,080	36	9,380	53	16,080	27
28	44	46	27	6,620	27	6,620	40	10,180	55	17,180	28
29	46	48	27	7,160	27	7,160	40	10,980	55	18,280	29
30	48	50	27	7,700	27	7,700	40	11,780	55	19,380	30
31	50	52	30	8,300	31	8,320	44	12,660	57	20,520	31
32	52	54	30	8,900	31	8,940	44	13,540	57	21,660	32
33	54	56	30	9,500	31	9,560	44	14,420	57	22,800	33
34	56	58	33	10,160	35	10,260	44	15,300	57	23,940	34
35	58	60	33	10,820	35	10,960	44	16,180	57	25,080	35
36	60	62	33	11,480	35	11,660	47	17,120	59	26,260	36
37	62	64	36	12,200	39	12,440	47	18,060	59	27,440	37
38	64	66	36	12,920	39	13,220	47	19,000	59	28,620	38
39	66	68	36	13,640	39	14,000	47	19,940	59	29,800	39
40	68	70	39	14,420	43	14,860	47	20,880	59	30,980	40
41	70	72	39	15,200	43	15,720	50	21,880	61	32,200	41
42	72	74	39	15,980	43	16,580	50	22,880	61	33,420	42
43	74	75	42	16,400	47	17,050	50	23,380	61	34,030	43
44	75	76	42	16,820	47	17,520	50	23,880	61	34,640	44
45	76	78	42	17,660	47	18,460	50	24,880	61	35,860	45
46	78	80	42	18,500	47	19,400	50	25,880	61	37,080	46
47	80	82	45	19,400	51	20,420	53	26,940	63	38,340	47
48	82	84	45	20,300	51	21,440	53	28,000	63	39,600	48
49	84	86	45	21,200	51	22,460	53	29,060	63	40,860	49
50	86	88	45	22,100	51	23,480	53	30,120	63	42,120	50
51	88	90	45	23,000	51	24,500	53	31,180	63	43,380	51
52	90	92	50	24,000	55	25,600	56	32,300	64	44,660	52
53	92	94	50	25,000	55	26,700	56	33,420	64	45,940	53
54	94	96	50	26,000	55	27,800	56	34,540	64	47,220	54
55	96	98	50	27,000	55	28,900	56	35,660	64	48,500	55
56	98	100	50	28,000	55	30,000	56	36,780	64	49,780	56
57	100	150	52	54,000	58	59,000	58	65,780	65	82,280	57
58	150	200	53	80,500	60	89,000	60	95,780	66	115,280	58
59	200	250	54	107,500	62	120,000	62	126,780	67	148,780	59
60	250	300	54	134,500	64	152,000	64	158,780	69	183,280	60
61	300	400	55	189,500	66	218,000	66	224,780	71	254,280	61
62	400	500	56	245,500	68	286,000	68	292,780	72	326,280	62
63	500	750	57	388,000	70	461,000	70	467,780	73	508,780	63
64	750	1,000	58	533,000	72	641,000	72	647,780	74	693,780	64
65	1,000	1,500	59	828,000	73	1,006,000	73	1,012,780	75	1,068,780	65
66	1,500	2,000	59	1,123,000	73	1,371,000	73	1,377,780	75	1,443,780	66
67	2,000	5,000	59	2,893,000	74	3,591,000	74	3,597,780	76	3,723,780	67
68	5,000	----------	59	----------	75	----------	75	----------	77	----------	68

For footnotes, see p. 437.

B.—*Income tax returns of individuals and fiduciaries: Surtax rates and total surtax under the Federal tax laws for the income years 1913 through 1948*—Continued

	Income subject to surtax[1] (Thousands of dollars)		Internal Revenue Code as amended by Revenue Act of —						
			1942		1944		1945		
			Income years						
			1942, 1943		1944, 1945		1946 through 1948		
	Exceeding	Equaling	Rate[2] (percent)	Total surtax on amount in second column	Rate[2] (percent)	Total surtax[6] on amount in second column	Rate[2] (percent)	Total surtax[7] on amount in second column	
1	0	2	13	$260	20	$400	17	$340	1
2	2	4	16	580	22	840	19	720	2
3	4	5	20	780	26	1,100	23	950	3
4	5	6	20	980	26	1,360	23	1,180	4
5	6	7.5	24	1,340	30	1,810	27	1,585	5
6	7.5	8	24	1,460	30	1,960	27	1,720	6
7	8	10	28	2,020	34	2,640	31	2,340	7
8	10	12	32	2,660	38	3,400	35	3,040	8
9	12	12.5	36	2,840	43	3,615	40	3,240	9
10	12.5	13	36	3,020	43	3,830	40	3,440	10
11	13	14	36	3,380	43	4,260	40	3,840	11
12	14	15	40	3,780	47	4,730	44	4,280	12
13	15	16	40	4,180	47	5,200	44	4,720	13
14	16	18	43	5,040	50	6,200	47	5,660	14
15	18	20	46	5,960	53	7,260	50	6,660	15
16	20	22	49	6,940	56	8,380	53	7,720	16
17	22	24	52	7,980	59	9,560	56	8,840	17
18	24	26	52	9,020	59	10,740	56	9,960	18
19	26	28	55	10,120	62	11,980	59	11,140	19
20	28	30	55	11,220	62	13,220	59	12,320	20
21	30	32	55	12,320	62	14,460	59	13,500	21
22	32	34	58	13,480	65	15,760	62	14,740	22
23	34	36	58	14,640	65	17,060	62	15,980	23
24	36	38	58	15,800	65	18,360	62	17,220	24
25	38	40	61	17,020	69	19,740	66	18,540	25
26	40	42	61	18,240	69	21,120	66	19,860	26
27	42	44	61	19,460	69	22,500	66	21,180	27
28	44	46	63	20,720	72	23,940	69	22,560	28
29	46	48	63	21,980	72	25,380	69	23,940	29
30	48	50	63	23,240	72	26,820	69	25,320	30
31	50	52	66	24,560	75	28,320	72	26,760	31
32	52	54	66	25,880	75	29,820	72	28,200	32
33	54	56	66	27,200	75	31,320	72	29,640	33
34	56	58	66	28,520	75	32,820	72	31,080	34
35	58	60	66	29,840	75	34,320	72	32,520	35
36	60	62	69	31,220	78	35,880	75	34,020	36
37	62	64	69	32,600	78	37,440	75	35,520	37
38	64	66	69	33,980	78	39,000	75	37,020	38
39	66	68	69	35,360	78	40,560	75	38,520	39
40	68	70	69	36,740	78	42,120	75	40,020	40
41	70	72	72	38,180	81	43,740	78	41,580	41
42	72	74	72	39,620	81	45,360	78	43,140	42
43	74	75	72	40,340	81	46,170	78	43,920	43
44	75	76	72	41,060	81	46,980	78	44,700	44
45	76	78	72	42,500	81	48,600	78	46,260	45
46	78	80	72	43,940	81	50,220	78	47,820	46
47	80	82	75	45,440	84	51,900	81	49,440	47
48	82	84	75	46,940	84	53,580	81	51,060	48
49	84	86	75	48,440	84	55,260	81	52,680	49
50	86	88	75	49,940	84	56,940	81	54,300	50
51	88	90	75	51,440	84	58,620	81	55,920	51
52	90	92	77	52,980	87	60,360	84	57,600	52
53	92	94	77	54,520	87	62,100	84	59,280	53
54	94	96	77	56,060	87	63,840	84	60,960	54
55	96	98	77	57,600	87	65,580	84	62,640	55
56	98	100	77	59,140	87	67,320	84	64,320	56
57	100	150	79	98,640	89	111,820	86	107,320	57
58	150	200	81	139,140	90	156,820	87	150,820	58
59	200	250	82	180,140	91	202,320	88	194,820	59
60	250	300	82	221,140	91	247,820	88	238,820	60
61	300	400	82	303,140	91	338,820	88	326,820	61
62	400	500	82	385,140	91	429,820	88	414,820	62
63	500	750	82	590,140	91	657,320	88	634,820	63
64	750	1,000	82	795,140	91	884,820	88	854,820	64
65	1,000	1,500	82	1,205,140	91	1,339,820	88	1,294,820	65
66	1,500	2,000	82	1,615,140	91	1,794,820	88	1,734,820	66
67	2,000	5,000	82	4,075,140	91	4,524,820	88	4,374,820	67
68	5,000	----------	82	----------	91	----------	88	----------	68

For footnotes, see p. 437.

Footnotes for table B

[1] Income subject to surtax, for 1913–33 is net income, for 1934–43 is net income less personal exemption and credit for dependents, for 1944–45 is net income less surtax exemptions, and for 1946–48 is net income less exemptions.

For 1948, on joint return of husband and wife, the tax is computed on one-half of the net income less exemptions and the result multiplied by two.

Prior to 1934, if taxpayer elects to pay the alternative tax, net income subject to surtax is without consideration of capital gains and losses; for 1938–41, if the alternative tax is paid, the net income subject to surtax is without consideration of net long-term capital gains or losses; and for 1942 and thereafter without consideration of net long-term capital gain or the excess of net long-term capital gain over net short-term capital loss.

[2] The surtax rate is that for the calendar year. In the case of a rate change during a fiscal year ending in the period 1918–33, the total tax is prorated on the basis of the number of months in each year (total tax is prorated for fiscal years ending in 1919, 1922, 1924, 1925, 1929, 1930, and 1932). For fiscal years beginning in the period Jan. 1, 1934 through July 1, 1941, the rate is that for the year in which the taxable year begins. For fiscal years beginning in 1941 and ending in 1942 after June 30, a tentative tax is computed under the law in effect for each taxable year and the two tentative taxes are then prorated according to the number of days before July 1, 1942, and after June 30, 1942. For fiscal years beginning in 1943 and ending in 1944, the tentative tax method is also employed and the tentative taxes are prorated according to the number of days before Jan. 1, 1944, and the number of days after Dec. 31, 1943; for fiscal years beginning in 1945 or 1947 and ending in 1946 or 1948, respectively, the tax is similarly prorated.

The surtax rates for 1936 and subsequent years are not applicable to all nonresident alien individuals (see table A, note 20, p. 431–432).

[3] For 1913–17, surtax was called "additional tax." For 1917, the rates are a combination of the additional tax rates provided by the Revenue Acts of 1916 and 1917.

[4] Tax, for 1923, computed at these rates, was reduced 25 percent by credit or refund under section 1200 (a), Revenue Act of 1924.

[5] For 1940, there is superimposed upon the total tax, the defense tax, which is 10 percent of the total tax. The defense tax is computed on the total tax before applying any credits, and is limited to an amount not more than 10 percent of the net income in excess of the total tax computed without regard to the defense tax.

[6] The combined normal tax and surtax, before tax credits, is limited to 90 percent of net income.

[7] Tentative surtax. For 1946 and 1947, the tax thus computed is reduced by 5 percent thereof and the combined normal tax and surtax (after reduction but before tax credits) is limited to 85.5 percent of net income. For 1948, the combined tentative normal tax and surtax is reduced by 17 percent of the first $400, plus 12 percent of the next $99,600, and plus 9.75 percent of the excess over $100,000, and the combined normal tax and surtax (after reduction but before tax credits) is limited to 77 percent of the net income.

C.—*Income tax returns of individuals: Optional tax for 1941 through 1948 under supplement T, Internal Revenue Code*

[Form 1040A]

Gross income[1] after deducting credit for dependents[2]		Single, or married and not living with husband or wife (not head of family)[3]		Married and living with husband or wife[3] but each filing a separate return[4]		Married and living with husband or wife[3] (joint return); or head of family	
		Optional tax[5]					
Over	But not over	1941	1942, 1943	1941	1942, 1943	1941	1942, 1943
$0	$525	$0	$0	$0	$0	$0	$0
525	550	0	1	0	0	0	0
550	575	0	4	0	0	0	0
575	600	0	7	0	0	0	0
600	625	0	11	0	0	0	0
625	650	0	15	0	0	0	0
650	675	0	20	0	3	0	0
675	700	0	24	0	6	0	0
700	725	0	28	0	9	0	0
725	750	0	33	0	14	0	0
750	775	1	37	1	18	0	0
775	800	2	41	2	22	0	0
800	825	3	46	3	27	0	0
825	850	5	50	5	31	0	0
850	875	7	54	7	35	0	0
875	900	9	59	9	40	0	0
900	925	11	63	11	44	0	0
925	950	14	67	14	48	0	0
950	975	16	71	16	52	0	0
975	1,000	18	76	18	57	0	0
1,000	1,025	20	80	20	61	0	0
1,025	1,050	22	84	22	65	0	0
1,050	1,075	24	89	24	70	0	0
1,075	1,100	26	93	26	74	0	0
1,100	1,125	29	97	29	78	0	0
1,125	1,150	31	102	31	83	0	0
1,150	1,175	33	106	33	87	0	0
1,175	1,200	35	110	35	91	0	0
1,200	1,225	37	115	37	96	0	0
1,225	1,250	39	119	39	100	0	0
1,250	1,275	42	123	42	104	0	0
1,275	1,300	44	128	44	109	0	1
1,300	1,325	46	132	46	113	0	4
1,325	1,350	48	136	48	117	0	7
1,350	1,375	50	141	50	122	0	10
1,375	1,400	52	145	52	126	0	14
1,400	1,425	55	149	55	130	0	17
1,425	1,450	57	154	57	135	0	21
1,450	1,475	59	158	59	139	0	25
1,475	1,500	61	162	61	143	0	29
1,500	1,525	63	167	63	148	1	34
1,525	1,550	65	171	65	152	2	38
1,550	1,575	68	175	68	156	3	42
1,575	1,600	70	180	70	161	5	47
1,600	1,625	72	184	72	165	6	51
1,625	1,650	74	188	74	169	7	55
1,650	1,675	76	193	76	174	9	60
1,675	1,700	78	197	78	178	11	64
1,700	1,725	80	201	80	182	13	68
1,725	1,750	83	206	83	187	15	73

For footnotes, see p. 443.

C.—*Income tax returns of individuals: Optional tax for 1941 through 1948 under supplement T, Internal Revenue Code*—Continued

[Form 1040A]

Gross income [1] after deducting credit for dependents [2]—Con.		Single, or married and not living with husband or wife (not head of family) [3]—Continued		Married and living with husband or wife [3] but each filing a separate return [4]—Continued		Married and living with husband or wife [3] (joint return); or head of family—Continued	
		Optional tax [5]					
Over	But not over	1941	1942, 1943	1941	1942, 1943	1941	1942, 1943
$1,750	$1,775	$85	$210	$85	$191	$17	$77
1,775	1,800	87	214	87	195	19	81
1,800	1,825	89	218	89	199	22	85
1,825	1,850	91	223	91	204	24	90
1,850	1,875	93	227	93	208	26	94
1,875	1,900	96	231	96	212	28	98
1,900	1,925	98	236	98	217	30	103
1,925	1,950	100	240	100	221	32	107
1,950	1,975	102	244	102	225	35	111
1,975	2,000	104	249	104	230	37	116
2,000	2,025	106	253	106	234	39	120
2,025	2,050	109	257	109	238	41	124
2,050	2,075	111	262	111	243	43	129
2,075	2,100	113	266	113	247	45	133
2,100	2,125	115	270	115	251	48	137
2,125	2,150	117	275	117	256	50	142
2,150	2,175	119	279	119	260	52	146
2,175	2,200	122	283	122	264	54	150
2,200	2,225	124	288	124	269	56	155
2,225	2,250	126	292	126	273	58	159
2,250	2,275	128	296	128	277	60	163
2,275	2,300	130	301	130	282	63	168
2,300	2,325	132	305	132	286	65	172
2,325	2,350	134	309	134	290	67	176
2,350	2,375	137	314	137	295	69	181
2,375	2,400	139	318	139	299	71	185
2,400	2,425	141	322	141	303	73	189
2,425	2,450	143	327	143	308	76	194
2,450	2,475	145	331	145	312	78	198
2,475	2,500	147	335	147	316	80	202
2,500	2,525	150	340	150	321	82	207
2,525	2,550	152	344	152	325	84	211
2,550	2,575	154	348	154	329	86	215
2,575	2,600	156	353	156	334	89	220
2,600	2,625	158	357	158	338	91	224
2,625	2,650	160	361	160	342	93	228
2,650	2,675	163	366	163	347	95	233
2,675	2,700	165	371	165	351	97	237
2,700	2,725	167	376	167	355	99	241
2,725	2,750	169	381	169	359	102	245
2,750	2,775	172	386	172	364	104	250
2,775	2,800	174	391	174	369	106	254
2,800	2,825	177	396	177	374	108	258
2,825	2,850	180	401	180	379	110	263
2,850	2,875	183	406	183	384	112	267
2,875	2,900	186	411	186	389	114	271
2,900	2,925	189	416	189	394	117	276
2,925	2,950	191	421	191	399	119	280
2,950	2,975	194	426	194	404	121	284
2,975	3,000	197	431	197	409	123	289

For footnotes, see p. 443.

C.—*Income tax returns of individuals: Optional tax for 1941 through 1948 under supplement T, Internal Revenue Code*—Continued

[Form W-2 and short-form 1040]

Adjusted gross income [1]		Optional tax, [4 5] 1944, 1945					Adjusted gross income [1]—Con.		Optional tax, [4 5] 1944, 1945								
		Number of surtax exemptions [6]							Number of surtax exemptions [6]								
At least	But less than	1	2	3	4	5 or more	At least	But less than	1	2	3	4	5	6	7	8	9 or more
$0	$550	$0	$0	$0	$0	$0	$2,300	$2,325	$364	$264	$164	$64	$47	$47	$47	$47	$47
550	575	1	0	0	0	0	2,325	2,350	369	269	169	69	48	48	48	48	48
575	600	7	1	1	1	1	2,350	2,375	374	274	174	74	49	49	49	49	49
600	625	12	2	2	2	2	2,375	2,400	379	279	179	79	49	49	49	49	49
625	650	17	2	2	2	2	2,400	2,425	384	284	184	84	50	50	50	50	50
650	675	22	3	3	3	3	2,425	2,450	390	290	190	90	51	51	51	51	51
675	700	27	4	4	4	4	2,450	2,475	395	295	195	95	51	51	51	51	51
700	725	32	4	4	4	4	2,475	2,500	400	300	200	100	52	52	52	52	52
725	750	38	5	5	5	5	2,500	2,525	405	305	205	105	53	53	53	53	53
750	775	43	6	6	6	6	2,525	2,550	410	310	210	110	54	54	54	54	54
775	800	48	6	6	6	6	2,550	2,575	415	315	215	115	54	54	54	54	54
800	825	53	7	7	7	7	2,575	2,600	421	321	221	121	55	55	55	55	55
825	850	58	8	8	8	8	2,600	2,625	426	326	226	126	56	56	56	56	56
850	875	64	8	8	8	8	2,625	2,650	431	331	231	131	56	56	56	56	56
875	900	69	9	9	9	9	2,650	2,675	436	336	236	136	57	57	57	57	57
900	925	74	10	10	10	10	2,675	2,700	441	341	241	141	58	58	58	58	58
925	950	79	10	10	10	10	2,700	2,725	446	346	246	146	58	58	58	58	58
950	975	84	11	11	11	11	2,725	2,750	452	352	252	152	59	59	59	59	59
975	1,000	89	12	12	12	12	2,750	2,775	457	357	257	157	60	60	60	60	60
1,000	1,025	95	12	12	12	12	2,775	2,800	462	362	262	162	62	60	60	60	60
1,025	1,050	100	13	13	13	13	2,800	2,825	468	367	267	167	67	61	61	61	61
1,050	1,075	105	14	14	14	14	2,825	2,850	473	372	272	172	72	62	62	62	62
1,075	1,100	110	14	14	14	14	2,850	2,875	479	378	278	178	78	62	62	62	62
1,100	1,125	115	15	15	15	15	2,875	2,900	485	383	283	183	83	63	63	63	63
1,125	1,150	120	20	16	16	16	2,900	2,925	490	388	288	188	88	64	64	64	64
1,150	1,175	126	26	16	16	16	2,925	2,950	496	393	293	193	93	64	64	64	64
1,175	1,200	131	31	17	17	17	2,950	2,975	502	398	298	198	98	65	65	65	65
1,200	1,225	136	36	18	18	18	2,975	3,000	507	403	303	203	103	66	66	66	66
1,225	1,250	141	41	18	18	18	3,000	3,050	516	411	311	211	111	67	67	67	67
1,250	1,275	146	46	19	19	19	3,050	3,100	527	422	322	222	122	68	68	68	68
1,275	1,300	152	52	20	20	20	3,100	3,150	538	432	332	232	132	69	69	69	69
1,300	1,325	157	57	20	20	20	3,150	3,200	549	442	342	242	142	71	71	71	71
1,325	1,350	162	62	21	21	21	3,200	3,250	561	453	353	253	153	72	72	72	72
1,350	1,375	167	67	22	22	22	3,250	3,300	572	463	363	263	163	73	73	73	73
1,375	1,400	172	72	22	22	22	3,300	3,350	583	473	373	273	173	75	75	75	75
1,400	1,425	177	77	23	23	23	3,350	3,400	594	484	384	284	184	84	76	76	76
1,425	1,450	183	83	24	24	24	3,400	3,450	606	496	394	294	194	94	77	77	77
1,450	1,475	188	88	24	24	24	3,450	3,500	617	507	404	301	204	104	79	79	79
1,475	1,500	193	93	25	25	25	3,500	3,550	628	518	415	315	215	115	80	80	80
1,500	1,525	198	98	26	26	26	3,550	3,600	639	529	425	325	225	125	82	82	82
1,525	1,550	203	103	27	27	27	3,600	3,650	651	541	435	335	235	135	83	83	83
1,550	1,575	208	108	27	27	27	3,650	3,700	662	552	446	346	246	146	84	84	84
1,575	1,600	214	114	28	28	28	3,700	3,750	673	563	456	356	256	156	86	86	86
1,600	1,625	219	119	29	29	29	3,750	3,800	684	574	466	366	266	166	87	87	87
1,625	1,650	224	124	29	29	29	3,800	3,850	696	586	477	377	277	177	88	88	88
1,650	1,675	229	129	30	30	30	3,850	3,900	707	597	487	387	287	187	90	90	90
1,675	1,700	234	134	34	31	31	3,900	3,950	718	608	498	397	297	197	97	91	91
1,700	1,725	239	139	39	31	31	3,950	4,000	729	619	509	408	308	208	108	92	92
1,725	1,750	245	145	45	32	32	4,000	4,050	741	631	521	418	318	218	118	94	94
1,750	1,775	250	150	50	33	33	4,050	4,100	752	642	532	429	329	229	129	95	95
1,775	1,800	255	155	55	33	33	4,100	4,150	763	653	543	439	339	239	139	96	96
1,800	1,825	260	160	60	34	34	4,150	4,200	774	664	554	449	349	249	149	98	98
1,825	1,850	265	165	65	35	35	4,200	4,250	786	676	566	460	360	260	160	99	99
1,850	1,875	271	171	71	35	35	4,250	4,300	797	687	577	470	370	270	170	100	100
1,875	1,900	276	176	76	36	36	4,300	4,350	808	698	588	480	380	280	180	102	102
1,900	1,925	281	181	81	37	37	4,350	4,400	819	709	599	491	391	291	191	103	103
1,925	1,950	286	186	86	37	37	4,400	4,450	831	721	611	501	401	301	201	104	104
1,950	1,975	291	191	91	38	38	4,450	4,500	842	732	622	512	411	311	211	111	106
1,975	2,000	296	196	96	39	39	4,500	4,550	853	743	633	523	422	322	222	122	107
2,000	2,025	302	202	102	39	39	4,550	4,600	864	754	644	534	432	332	232	132	109
2,025	2,050	307	207	107	40	40	4,600	4,650	876	766	656	546	442	342	242	142	110
2,050	2,075	312	212	112	41	41	4,650	4,700	887	777	667	557	453	353	253	153	111
2,075	2,100	317	217	117	41	41	4,700	4,750	898	788	678	568	463	363	263	163	113
2,100	2,125	322	222	122	42	42	4,750	4,800	909	799	689	579	473	373	273	173	114
2,125	2,150	327	227	127	43	43	4,800	4,850	921	811	701	591	484	384	284	184	115
2,150	2,175	333	233	133	43	43	4,850	4,900	932	822	712	602	494	394	294	194	117
2,175	2,200	338	238	138	44	44	4,900	4,950	943	833	723	613	504	404	304	204	118
2,200	2,225	343	243	143	45	45	4,950	5,000	954	844	734	624	515	415	315	215	119
2,225	2,250	348	248	148	48	45											
2,250	2,275	353	253	153	53	46											
2,275	2,300	359	259	159	59	47											

If the adjusted gross income includes incomes of both husband and wife, the tax in the table is reduced by 3 percent of the smaller adjusted gross income, but not by more than $15.

For footnotes, see p. 443.

C.—Income tax returns of individuals: Optional tax for 1941 through 1948 under supplement T, Internal Revenue Code—Continued

[Form W-2 and short-form 1040]

Adjusted gross income [1]		Optional tax, [4 5] 1946, 1947			
		Number of exemptions [6]			
At least	But less than	1	2	3	4 or more
$0	$550	$0	$0	$0	$0
550	575	1	0	0	0
575	600	5	0	0	0
600	625	10	0	0	0
625	650	14	0	0	0
650	675	18	0	0	0
675	700	23	0	0	0
700	725	27	0	0	0
725	750	31	0	0	0
750	775	35	0	0	0
775	800	40	0	0	0
800	825	44	0	0	0
825	850	48	0	0	0
850	875	52	0	0	0
875	900	57	0	0	0
900	925	61	0	0	0
925	950	65	0	0	0
950	975	70	0	0	0
975	1,000	74	0	0	0
1,000	1,025	78	0	0	0
1,025	1,050	82	0	0	0
1,050	1,075	87	0	0	0
1,075	1,100	91	0	0	0
1,100	1,125	95	0	0	0
1,125	1,150	100	5	0	0
1,150	1,175	104	9	0	0
1,175	1,200	108	13	0	0
1,200	1,225	112	17	0	0
1,225	1,250	117	22	0	0
1,250	1,275	121	26	0	0
1,275	1,300	125	30	0	0
1,300	1,325	129	34	0	0
1,325	1,350	134	39	0	0
1,350	1,375	138	43	0	0
1,375	1,400	142	47	0	0
1,400	1,425	147	52	0	0
1,425	1,450	151	56	0	0
1,450	1,475	155	60	0	0
1,475	1,500	159	64	0	0
1,500	1,525	164	69	0	0
1,525	1,550	168	73	0	0
1,550	1,575	172	77	0	0
1,575	1,600	176	81	0	0
1,600	1,625	181	86	0	0
1,625	1,650	185	90	0	0
1,650	1,675	189	94	0	0
1,675	1,700	194	99	4	0
1,700	1,725	198	103	8	0
1,725	1,750	202	107	12	0
1,750	1,775	206	111	16	0
1,775	1,800	211	116	21	0
1,800	1,825	215	120	25	0
1,825	1,850	219	124	29	0
1,850	1,875	223	128	33	0
1,875	1,900	228	133	38	0
1,900	1,925	232	137	42	0
1,925	1,950	236	141	46	0
1,950	1,975	241	146	51	0
1,975	2,000	245	150	55	0
2,000	2,025	249	154	59	0
2,025	2,050	253	158	63	0
2,050	2,075	258	163	68	0
2,075	2,100	262	167	72	0
2,100	2,125	266	171	76	0
2,125	2,150	271	176	81	0
2,150	2,175	275	180	85	0
2,175	2,200	279	184	89	0

Adjusted gross income [1]—Continued		Optional tax, [4 5] 1946, 1947								
		Number of exemptions [6]								
At least	But less than	1	2	3	4	5	6	7	8	9 or more
$2,200	$2,225	$283	$188	$93	$0	$0	$0	$0	$0	$0
2,225	2,250	288	193	98	3	0	0	0	0	0
2,250	2,275	292	197	102	7	0	0	0	0	0
2,275	2,300	296	201	106	11	0	0	0	0	0
2,300	2,325	300	205	110	15	0	0	0	0	0
2,225	2,350	305	210	115	20	0	0	0	0	0
2,350	2,375	309	214	119	24	0	0	0	0	0
2,375	2,400	313	218	123	28	0	0	0	0	0
2,400	2,425	318	223	128	33	0	0	0	0	0
2,425	2,450	322	227	132	37	0	0	0	0	0
2,450	2,475	326	231	136	41	0	0	0	0	0
2,475	2,500	330	235	140	45	0	0	0	0	0
2,500	2,525	335	240	145	50	0	0	0	0	0
2,525	2,550	339	244	149	54	0	0	0	0	0
2,550	2,575	343	248	153	58	0	0	0	0	0
2,575	2,600	347	252	157	62	0	0	0	0	0
2,600	2,625	352	257	162	67	0	0	0	0	0
2,625	2,650	356	261	166	71	0	0	0	0	0
2,650	2,675	360	265	170	75	0	0	0	0	0
2,675	2,700	365	270	175	80	0	0	0	0	0
2,700	2,725	369	274	179	84	0	0	0	0	0
2,725	2,750	373	278	183	88	0	0	0	0	0
2,750	2,775	377	282	187	92	0	0	0	0	0
2,775	2,800	382	287	192	97	2	0	0	0	0
2,800	2,825	387	291	196	101	6	0	0	0	0
2,825	2,850	391	295	200	105	10	0	0	0	0
2,850	2,875	396	299	204	109	14	0	0	0	0
2,875	2,900	401	304	209	114	19	0	0	0	0
2,900	2,925	405	308	213	118	23	0	0	0	0
2,925	2,950	410	312	217	122	27	0	0	0	0
2,950	2,975	415	317	222	127	32	0	0	0	0
2,975	3,000	419	321	226	131	36	0	0	0	0
3,000	3,050	427	327	232	137	42	0	0	0	0
3,050	3,100	436	336	241	146	51	0	0	0	0
3,100	3,150	445	344	249	154	59	0	0	0	0
3,150	3,200	455	353	258	163	68	0	0	0	0
3,200	3,250	464	361	266	171	76	0	0	0	0
3,250	3,300	474	370	275	180	85	0	0	0	0
3,300	3,350	483	379	284	189	94	0	0	0	0
3,350	3,400	492	388	292	197	102	7	0	0	0
3,400	3,450	502	397	301	206	111	16	0	0	0
3,450	3,500	511	407	309	214	119	24	0	0	0
3,500	3,550	521	416	318	223	128	33	0	0	0
3,550	3,600	530	425	326	231	136	41	0	0	0
3,600	3,650	539	435	335	240	145	50	0	0	0
3,650	3,700	549	444	343	248	153	58	0	0	0
3,700	3,750	558	454	352	257	162	67	0	0	0
3,750	3,800	568	463	361	266	171	76	0	0	0
3,800	3,850	577	472	369	274	179	84	0	0	0
3,850	3,900	586	482	378	283	188	93	0	0	0
3,900	3,950	596	491	387	291	196	101	6	0	0
3,950	4,000	605	501	396	300	205	110	15	0	0
4,000	4,050	615	510	406	308	213	118	23	0	0
4,050	4,100	624	520	415	317	222	127	32	0	0
4,100	4,150	633	529	424	325	230	135	40	0	0
4,150	4,200	643	538	434	334	239	144	49	0	0
4,200	4,250	652	548	443	342	247	152	57	0	0
4,250	4,300	662	557	453	351	256	161	66	0	0
4,300	4,350	671	567	462	360	265	170	75	0	0
4,350	4,400	680	576	471	368	273	178	83	0	0
4,400	4,450	690	585	481	377	282	187	92	0	0
4,450	4,500	699	595	490	386	290	195	100	5	0
4,500	4,550	709	604	500	395	299	204	109	14	0
4,550	4,600	718	614	509	405	307	212	117	22	0
4,600	4,650	727	623	518	414	316	221	126	31	0
4,650	4,700	737	632	528	423	324	229	134	39	0
4,700	4,750	746	642	537	433	333	238	143	48	0
4,750	4,800	756	651	547	442	342	247	152	57	0
4,800	4,850	765	661	556	452	350	255	160	65	0
4,850	4,900	774	670	565	461	359	264	169	74	0
4,900	4,950	784	679	575	470	367	272	177	82	0
4,950	5,000	793	689	584	480	376	281	186	91	0

For footnotes, see p. 443.

C.—*Income tax returns of individuals: Optional tax for 1941 through 1948 under supplement T, Internal Revenue Code*—Continued

[Form 1040A and short-form 1040]

Adjusted gross income [1]		Optional tax, [4 5] 1948				Adjusted gross income [1]—Con.		Optional tax, [4 5] 1948									
		Number of exemptions [6]						Number of exemptions [6]									
									2		3						
At least	But less than	1	2	3	4 or more	At least	But less than	1	Single or married person filing separately [4]	Married couple filing jointly	Single or married person filing separately [4]	Married couple filing jointly	4	5	6	7	8 or more
$0	$675	$0	$0	$0	$0	$2,325	$2,350	$250	$150	$150	$50	$50	$0	$0	$0	$0	$0
675	700	3	0	0	0	2,350	2,375	253	154	154	54	54	0	0	0	0	0
700	725	7	0	0	0	2,375	2,400	257	157	157	58	58	0	0	0	0	0
725	750	11	0	0	0	2,400	2,425	261	161	161	62	62	0	0	0	0	0
750	775	14	0	0	0	2,425	2,450	265	165	165	65	65	0	0	0	0	0
775	800	18	0	0	0	2,450	2,475	268	169	169	69	69	0	0	0	0	0
800	825	22	0	0	0	2,475	2,500	272	172	172	73	73	0	0	0	0	0
825	850	26	0	0	0	2,500	2,525	276	176	176	77	77	0	0	0	0	0
850	875	29	0	0	0	2,525	2,550	280	180	180	80	80	0	0	0	0	0
875	900	33	0	0	0	2,550	2,575	283	184	184	84	84	0	0	0	0	0
900	925	37	0	0	0	2,575	2,600	287	187	187	88	88	0	0	0	0	0
925	950	40	0	0	0	2,600	2,625	291	191	191	92	92	0	0	0	0	0
950	975	44	0	0	0	2,625	2,650	294	195	195	95	95	0	0	0	0	0
975	1,000	48	0	0	0	2,650	2,675	298	199	199	99	99	0	0	0	0	0
1,000	1,025	52	0	0	0	2,675	2,700	302	202	202	103	103	3	0	0	0	0
1,025	1,050	55	0	0	0	2,700	2,725	306	206	206	106	106	7	0	0	0	0
1,050	1,075	59	0	0	0	2,725	2,750	309	210	210	110	110	11	0	0	0	0
1,075	1,100	63	0	0	0	2,750	2,775	313	214	214	114	114	14	0	0	0	0
1,100	1,125	67	0	0	0	2,775	2,800	317	217	217	118	118	18	0	0	0	0
1,125	1,150	70	0	0	0	2,800	2,825	321	221	221	121	121	22	0	0	0	0
1,150	1,175	74	0	0	0	2,825	2,850	324	225	225	125	125	26	0	0	0	0
1,175	1,200	78	0	0	0	2,850	2,875	328	228	228	129	129	29	0	0	0	0
1,200	1,225	82	0	0	0	2,875	2,900	332	232	232	133	133	33	0	0	0	0
1,225	1,250	85	0	0	0	2,900	2,925	336	236	236	136	136	37	0	0	0	0
1,250	1,275	89	0	0	0	2,925	2,950	340	240	240	140	140	40	0	0	0	0
1,275	1,300	93	0	0	0	2,950	2,975	345	243	243	144	144	44	0	0	0	0
1,300	1,325	96	0	0	0	2,975	3,000	349	247	247	148	148	48	0	0	0	0
1,325	1,350	100	1	0	0	3,000	3,050	356	253	253	153	153	54	0	0	0	0
1,350	1,375	104	4	0	0	3,050	3,100	364	260	260	161	161	61	0	0	0	0
1,375	1,400	108	8	0	0	3,100	3,150	373	268	268	168	168	68	0	0	0	0
1,400	1,425	111	12	0	0	3,150	3,200	382	275	275	176	176	76	0	0	0	0
1,425	1,450	115	16	0	0	3,200	3,250	391	283	283	183	183	83	0	0	0	0
1,450	1,475	119	19	0	0	3,250	3,300	399	290	290	190	190	91	0	0	0	0
1,475	1,500	123	23	0	0	3,300	3,350	408	298	298	198	198	98	0	0	0	0
1,500	1,525	126	27	0	0	3,350	3,400	417	305	305	205	205	106	6	0	0	0
1,525	1,550	130	31	0	0	3,400	3,450	425	312	312	213	213	113	14	0	0	0
1,550	1,575	134	34	0	0	3,450	3,500	434	320	320	220	220	121	21	0	0	0
1,575	1,600	138	38	0	0	3,500	3,550	443	327	327	228	228	128	29	0	0	0
1,600	1,625	141	42	0	0	3,550	3,600	452	335	335	235	235	136	36	0	0	0
1,625	1,650	145	45	0	0	3,600	3,650	460	344	342	243	243	143	44	0	0	0
1,650	1,675	149	49	0	0	3,650	3,700	469	353	350	250	250	151	51	0	0	0
1,675	1,700	153	53	0	0	3,700	3,750	478	362	357	258	258	158	59	0	0	0
1,700	1,725	156	57	0	0	3,750	3,800	486	370	365	265	265	166	66	0	0	0
1,725	1,750	160	60	0	0	3,800	3,850	495	379	372	273	273	173	73	0	0	0
1,750	1,775	164	64	0	0	3,850	3,900	504	388	380	280	280	181	81	0	0	0
1,775	1,800	167	68	0	0	3,900	3,950	513	396	387	288	288	188	88	0	0	0
1,800	1,825	171	72	0	0	3,950	4,000	521	405	395	295	295	195	96	0	0	0
1,825	1,850	175	75	0	0	4,000	4,050	530	414	402	303	303	203	103	4	0	0
1,850	1,875	179	79	0	0	4,050	4,100	539	423	410	310	310	210	111	11	0	0
1,875	1,900	182	83	0	0	4,100	4,150	547	431	417	317	317	218	118	19	0	0
1,900	1,925	186	87	0	0	4,150	4,200	556	440	425	325	325	225	126	26	0	0
1,925	1,950	190	90	0	0	4,200	4,250	565	449	432	332	332	233	133	34	0	0
1,950	1,975	194	94	0	0	4,250	4,300	574	457	439	341	340	240	141	41	0	0
1,975	2,000	197	98	0	0	4,300	4,350	582	466	447	350	347	248	148	49	0	0
2,000	2,025	201	101	2	0	4,350	4,400	591	475	454	359	355	255	156	56	0	0
2,025	2,050	205	105	6	0	4,400	4,450	600	483	462	367	362	263	163	63	0	0
2,050	2,075	209	109	9	0	4,450	4,500	608	492	469	376	370	270	171	71	0	0
2,075	2,100	212	113	13	0	4,500	4,550	617	501	477	385	377	278	178	78	0	0
2,100	2,125	216	116	17	0	4,550	4,600	626	510	484	393	385	285	186	86	0	0
2,125	2,150	220	120	21	0	4,600	4,650	635	518	492	402	392	293	193	93	0	0
2,150	2,175	223	124	24	0	4,650	4,700	643	527	499	411	400	300	200	101	1	0
2,175	2,200	227	128	28	0	4,700	4,750	652	536	507	420	407	308	208	108	9	0
2,200	2,225	231	131	32	0	4,750	4,800	661	544	514	428	415	315	215	116	16	0
2,225	2,250	235	135	35	0	4,800	4,850	669	553	522	437	422	322	223	123	24	0
2,250	2,275	238	139	39	0	4,850	4,900	678	562	529	446	430	330	230	131	31	0
2,275	2,300	242	143	43	0	4,900	4,950	687	571	537	454	437	337	238	138	39	0
2,300	2,325	246	146	47	0	4,950	5,000	695	579	544	463	444	345	245	146	46	0

For footnotes, see p. 443.

Footnotes for table C

[1] Gross income, for 1941–43, must not exceed $3,000 and for 1941 must be *only* from salaries, wages, other compensation for personal services, dividends, interest, rent, annuities, and royalties; and for 1942 and 1943, must be from the same sources as for 1941 *excluding* rents and royalties and the return must be filed on the cash basis. Adjusted gross income for 1944–48 must be less than $5,000 regardless of source of income or method of accounting. (For exclusions from gross income, see note 7, table A, p. 430.)

[2] There is deducted from gross income a credit for each person who as of Dec. 31 was a dependent (under 18 years of age or incapable of self-support because mentally or physically defective) receiving his chief support during the taxable year from the taxpayer, $400 for 1941; and for such persons who as of July 1 were dependents, $385 for 1942 and 1943. When the taxpayer is head of the family solely by reason of one or more dependents for whom he would be entitled to credit, such credit is disallowed with respect to one such dependent. (For credit for dependents for 1944–48, see note 6, below.)

[3] Marital status is determined as of the last day of the taxable year for 1941, as of July 1 for 1942 and 1943, and for 1944–48 as of the last day of the taxable year or as of the date of death if one spouse dies during the year.

[4] Separate returns of husband and wife, for 1942–43, may not be made on the optional return, Form 1040A, unless each elects to use this form. For 1944–48, the optional tax or the standard deduction shall not be allowed to either husband or wife if the net income of one of the spouses is determined without regard to the standard deduction.

[5] In lieu of the normal tax and surtax imposed by sections 11 and 12 of the Code, a citizen or resident may elect to pay the optional tax under section 400 if, for 1941–43, his gross income (see note 1 above) is not more than $3,000, or for 1944–48, his adjusted gross income is less than $5,000. The optional tax makes allowance for personal exemption, earned income credit, and deductions for 1941–43, and for normal-tax exemptions, surtax exemptions, and standard deduction for 1944–48. For 1941, deductions are allowed by a 10 percent reduction of the tax computed, at regular rates, on the midpoint of each income bracket, with a 10 percent earned income credit (based on the same midpoint) allowed for normal tax purposes. The tax thus computed is rounded to the nearest dollar. In 1942 and 1943, 6 percent of the midpoint of each income bracket, and in 1944–48, 10 percent of the midpoint, is allowed for deductions, after which the tax is computed in the regular manner and rounded to the nearest dollar. For 1944–45, where the return includes gross income of both spouses the tax in the table must be reduced by 3 percent of the smaller adjusted gross income but not by more than $15. (Also see note 4, above.)

[6] An exemption is allowed for the taxpayer, his spouse if a joint return is filed, and for each dependent meeting the statutory requirements. Each exemption is $500 for 1944–47, and $600 for 1948. For 1944–45, they are surtax exemptions, and for 1946–48, are exemptions for both normal tax and surtax. For 1948, additional exemptions are allowed for age 65 or more and for blindness of the taxpayer and/or spouse (if a joint return is filed). Unlike 1941–43, the 1944–48 exemptions for dependents are not deducted from income by the taxpayer but are automatically allowed in the optional tax.

D.—*Income tax returns of individuals and fiduciaries: under the Federal tax laws*

Federal tax law	Income year	Definition of capital assets [1]	Period held
Revenue Act of:			
1921	1922, 1923	Property held for profit or investment for more than 2 years (whether or not connected with trade or business) but does *not* include property held for the personal use or consumption of the taxpayer or his family, stock in trade, or other property which would be included in inventory.	More than 2 years
1924	1924	Property held for more than 2 years (whether or not connected with trade or business) but does *not* include stock in trade or other property of a kind which would properly be included in inventory, or property held primarily for sale in the course of trade or business.	More than 2 years
1926	1925–1927	Same as 1924	More than 2 years
1928	1928–1931		
1932	1932, 1933		
1934	1934, 1935	All property, whether or not connected with trade or business, regardless of period held, *except* (1) stock in trade or other property of a kind which would properly be included in inventory, and (2) property held primarily for sale to customers in ordinary course of trade or business.	1 year or less
1936	1936, 1937		Over 1 year, not over 2 years Over 2 years, not over 5 years. Over 5 years, not over 10 years. Over 10 years
1938	1938	Same as 1934–37 with the addition of: *except* (3) property used in trade or business of a character which is subject to allowance for depreciation.	Short-term: 18 months or less. Long-term: More than 18 months but not more than 24 months. More than 24 months
Internal Revenue Code.	1939, 1940	Same as 1938	Same as 1938
Revenue Acts amending Code:			
1941	1941	Same as 1938 with the addition of: *except* (4) an obligation of the United States or any of its possessions, or of a State or Territory, or any political subdivision thereof, or of the District of Columbia, issued on or after Mar. 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue.	Same as 1938
1942	1942, 1943	Same as 1941 with the addition of: *except* (5) real property used in the trade or business of the taxpayer.	Short-term: 6 months or less Long-term: More than 6 months.
Individual Income Tax Act of 1944	1944–1948	Same as 1942	Same as 1942

For footnotes, see p. 447.

Provisions pertaining to capital gains and losses for the income years 1922–48

Percentage of gain or loss taken into account	Treatment of capital gain [2]	Treatment of capital loss [2]
100	Net capital gain is taxed at 12½ percent, if the taxpayer elects to be so taxed, provided the total tax (normal tax and surtax on ordinary net income [3] plus 12½ percent of capital net gain) is not less than 12½ percent of the total net income. (Loss in ordinary net income [3] cannot be deducted from capital net gain.)	No provision is made for what, in later acts, is termed "capital net loss." Such loss under the Revenue Act of 1921 is treated as ordinary loss, i. e., deductible from ordinary net income.[3]
100	Net capital gain is taxed at 12½ percent, if the taxpayer elects to be so taxed. The total tax will be the sum of the normal tax and surtax on ordinary net income [3] and 12½ percent of capital net gain. (Loss in ordinary net income [3] may be deducted from capital net gain.)	A credit of 12½ percent of the capital net loss may be deducted from the sum of the normal tax and surtax on ordinary net income [3] provided the tax thus produced is not less than the sum of the normal tax and surtax on net income after deducting the capital net loss.
100	Same as 1924	Same as 1924.
100 80 60 40 30	Net capital gain [5] is included in net income and taxed at the normal tax and surtax rates.	Net capital loss or $2,000,[4] whichever is less, is deducted from ordinary income.[3]
100	Net short-term capital gain is fully taxable at the normal tax and surtax rates.	Net short-term capital loss is not deductible from any income for the current year. It may be carried forward to the succeeding taxable year (in an amount not in excess of the net income for the year in which sustained) and applied against the net short-term capital gain of such succeeding year. Any excess of the current year net short-term capital loss over the net short-term capital gain of the succeeding year is not deductible.
66⅔ 50	Net long-term capital gain is taxed at 30 percent, if such tax plus the tax computed on net income reduced by the net long-term capital gain is less than the regular tax on net income; otherwise net long-term capital gain is taxed at normal tax and surtax rates.	A credit of 30 percent of the net long-term capital loss is deductible from the tax on net income increased by such loss, if the result is an amount greater than the regular tax on net income; otherwise net long-term capital loss is treated as a deduction from total income.
Same as 1938	Same as 1938	Same as 1938.
Same as 1938	Same as 1938	Same as 1938.
100 50	Net short-term capital gain is fully taxable at the normal tax and surtax rates. Net long-term capital gain or the excess of net long-term capital gain over net short-term capital loss is taxed at 50 percent, if such tax plus the tax on net income reduced by such capital gain is less than the regular tax on net income; otherwise such capital gain is taxed at normal tax and surtax rates.	Net loss from sales of capital assets resulting from the combination of net short- and long-term gain and loss is allowable as a deduction for the current year to the extent of $1,000 *or* the net income (computed without regard to capital gain or loss), whichever is smaller. The amount *net* allowable in the current year is the "net capital loss" to be carried forward as a short-term capital loss in each of the five succeeding years to the extent that such carry-over exceeds the total net capital gains [5] of any taxable years intervening between the year in which the net capital loss arose and such succeeding years.
Same as 1942	Same as 1942	Same as 1942. If tax is determined from optional tax table, adjusted gross income is substituted for net income for the limitation on capital loss deduction and for the computation of net capital gain.[5]

E.—*Income tax returns of individuals and fiduciaries: Provisions under the Federal tax laws pertaining to excess profits tax 1917, taxes paid to foreign countries 1917–48, and earned income credit 1924–43*

Excess profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions		
Federal tax law	Income year	Income subject to excess profits tax	Rate (percent)	Federal tax law	Income year	Amount of credit against income tax liability to United States
Revenue Act of:				Revenue Act of:		
1917	1917	Salaries in excess of $6,000 [6] and income in excess of $6,000 [6] from business having no invested capital.	8	1917	1917	None (included in general deductions from gross income).[9]
		Net income from business having invested capital: [7]		1918	1918–1920	Amount paid or accrued.[9]
		Net income equal to 15 percent of invested capital less deduction.[8]	20	1921	1921–1923	Amount paid or accrued. 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.[10]
		Net income in excess of 15 percent of invested capital but not in excess of 20 percent of invested capital.	25	1924	1924	
		Net income in excess of 20 percent of invested capital but not in excess of 25 percent of invested capital.	35	1926	1925–1927	
		Net income in excess of 25 percent of invested capital but not in excess of 33 percent of invested capital.	45	1928	1928–1931	
		Net income in excess of 33 percent of invested capital.	60	1932	1932, 1933	
				1934	1934, 1935	
				1936	1936, 1937	
				1938	1938	
				Internal Revenue Code.	1939–1948	

EARNED INCOME CREDIT

Federal tax law	Income year	Kind of credit	Earned income [11] recognized for computation of credit	Credit
Revenue Act of:				
1924	1924	Against tax	All net income up to $5,000 whether earned or not, and up to $10,000, if earned.	25 percent of normal tax on earned net income. (Cannot exceed 25 percent of normal tax on entire net income.)
1926	1925, 1926, 1927.	do	All net income up to $5,000 whether earned or not, and up to $20,000, if earned.	25 percent of total tax on earned net income. (Cannot exceed the sum of 25 percent of normal tax on entire net income and 25 percent of surtax on earned net income.)
1928	1928, 1929, 1930, 1931.	do	All net income up to $5,000 whether earned or not, and up to $30,000, if earned.	Same as 1926.
1932	1932, 1933	None [12]		
1934	1934, 1935	Against net income.	All net income up to $3,000 whether earned or not, and up to $14,000, if earned.	10 percent of the earned net income, but not in excess of 10 percent of the entire net income.
1936	1936, 1937			
1938	1938			
Internal Revenue Code.	1939–1943			

For footnotes, see p. 447.

Footnotes for tables D and E

[1] Losses resulting from the sale or exchange of securities consummated after Nov. 23, 1921, are not deductible when substantially identical securities are acquired or reacquired within 30 days before or after such transaction.

Beginning 1934: (1) Gains or losses from short sales of property are considered as from sales or exchanges of capital assets, (2) gains or losses attributable to the failure to exercise privileges or options to buy or sell property are considered as gains or losses from sales or exchanges of capital assets held for 1 year or less under the 1934 and 1936 acts and as short-term capital gains or losses under the 1938 and subsequent acts, and (3) amounts received by the holder upon the retirement of corporate (including Government) evidences of indebtedness are considered as received in exchange therefor.

Beginning 1938: (1) If shares of stock in a corporation or rights to subscribe for or to receive such shares become worthless during the taxable year and are capital assets, the loss resulting therefrom is considered as a loss from the sale or exchange, on the last day of the taxable year, of capital assets, and (2) if evidences of indebtedness issued by a corporation (including a Government) with interest coupons or in registered form are ascertained to be worthless and charged off during the taxable year, and are capital assets, the loss resulting therefrom is considered as a loss from the sale or exchange, on the last day of the taxable year, of capital assets.

Beginning 1942: (1) If gains from sales or exchanges of "property used in trade or business," held for more than 6 months, plus the gains from the compulsory or involuntary conversion of such property and capital assets held for more than 6 months, exceed the losses from such sales, exchanges, and conversions, such gains and losses shall be considered as from sales or exchanges of capital assets held for more than 6 months. If such gains are less than such losses, then these gains and losses are considered as from sales or exchanges of capital assets. (For the purpose of this provision, neither the percentage limitation on gains and losses taken into account nor the limitation regarding allowable losses is applicable; and losses upon the destruction, in whole or in part, theft or seizure, or requisition or condemnation of "property used in trade or business" or capital assets held for more than 6 months are considered losses from a compulsory or involuntary conversion.) (2) If the total distribution from an employees' trust forming a part of a stock bonus, pension, or profit-sharing plan of an employer (for the exclusive benefit of employees or beneficiaries) is paid or made available to the distributee within his taxable year on account of the employee's separation from service, the amount of such distribution which exceeds the amount contributed by the employee is considered a gain from sale or exchange of a capital asset held for more than 6 months.

Beginning 1943, if a nonbusiness debt becomes totally worthless within the taxable year, the loss resulting therefrom is considered a loss from the sale or exchange, during the taxable year, of a capital asset held for not more than 6 months.

Beginning 1944, at the election of the taxpayer, the cutting of timber (for sale or use in trade or business) by the taxpayer who owns or has the contract right to cut the timber (provided he owned or had such right for a period of more than 6 months prior to the beginning of the taxable year) is considered a sale or exchange of capital assets.

[2] Prior to the Revenue Act of 1921, gain from the sale of capital assets was taxed as ordinary income. Loss from such sale was not recognized for 1913–15; for 1916 and 1917 such loss was deductible to the extent of such gain, and for 1918–21 was deductible in full. By the Revenue Act of 1921, the profit or loss from the sale or exchange of assets held for more than 2 years, consummated after Dec. 31, 1921, was designated "capital gain" or "capital loss."

These rates and treatments apply to the net amount, that is, the net gain or the net loss, of each taxpayer, resulting from the sales of all capital assets in a similar category.

For 1924–33 and 1938–41, when alternative taxes are provided for either a capital gain or loss, a taxpayer who reports a capital net gain pays the smaller of the two taxes computed; a taxpayer who sustains a capital net loss must pay the larger tax. For 1942 and thereafter, alternative tax is provided only for net long-term capital gain or the excess over net short-term capital loss and is imposed if the alternative tax is less than the regular tax.

[3] "Ordinary net income" means the net income *exclusive* of all items of capital gain, capital loss, and capital deductions.

[4] In the case of a joint return, husbands and wives are treated as separate taxpayers and separate capital transactions are reported. Accordingly, the limitation on the allowance of losses of one spouse is computed without regard to gains and losses of the other spouse. Thus, the net capital loss deduction is limited to $4,000 in a joint return. (In 1940, the Supreme Court reversed this ruling but such reversal is *not* reflected in Statistics of Income.)

[5] Net capital gain is the excess of (1) the sum of the gains from sales or exchanges of capital assets, plus net income of the taxpayer or $1,000, whichever is smaller, over (2) the losses from such sales or exchanges.

[6] In excess of $3,000 for nonresident aliens.

[7] A nonresident alien having business with invested capital, reported only that proportion of invested capital which net income from sources within the United States was of the entire net income.

[8] Deduction of $6,000 (not allowable to non-resident aliens) plus an amount equal to the same percentage of invested capital for taxable year as the average annual pre-war income was of pre-war invested capital. (Percentage not less than 7 percent nor more than 9 percent; if business was not established during at least one whole year of the pre-war period, 8 percent; if, during the pre-war period, the individual had a deficit or a very small income from business, or if invested capital cannot be determined, same percent as that of representative businesses.)

[9] Nonresident aliens were not allowed either a tax credit or a deduction for income and profits taxes paid to foreign countries, 1917–20.

[10] For the years 1921–31, citizens and residents of the United States are permitted to include in deductions against gross income the amount of income and profits taxes paid to a foreign country or possession of the United States in excess of that deducted as a tax credit; for 1932 and subsequent years, such individuals may elect to credit the income and profits taxes paid to a foreign country or possession of the United States (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.

Beginning 1942, domestic taxpayers are permitted to include in computing the credit for foreign taxes paid, those foreign taxes paid *in lieu of* the tax upon income, war-profits, and excess-profits, such as taxes on gross income, gross sales, or units of production.

For 1921 and subsequent years, nonresident aliens, and citizens of the United States deriving a large percentage of their gross income from sources within a possession of the United States, while not allowed a tax credit, were permitted to deduct these taxes from gross income, if imposed upon income from sources within the United States.

[11] "Earned income" means wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered; and, in the case of a taxpayer engaged in trade or business, a reasonable allowance for compensation not in excess of 20 percent of his share of the net profits.

[12] There is no provision for earned income credit in the Revenue Act of 1932.

F.—*Estate tax returns: Requirements for filing, specific exemption, and of citizens and aliens who*

Revenue Act	Effective period	Return required [1] for—		
		Resident (citizen and alien)	Nonresident	
			Citizen	Alien
		If gross estate exceeds—		
1916, 1917, 1918, 1921	Sept. 9, 1916 through 4:00 p. m., June 2, 1924.	$50,000	(2)	(2)
1924	4:01 p. m., June 2, 1924 through 10:24 a. m., Feb. 26, 1926.	$50,000	(2)	(2)
1926	10:25 a. m., Feb. 26, 1926 through 4:59 p. m., June 6, 1932.	$100,000	(2)	(2)
Basic tax: [6] 1926 as amended Internal Revenue Code	5:00 p. m., June 6, 1932 and thereafter.		(2)	(2)
Tentative tax: [6] 1932	5:00 p. m., June 6, 1932 through May 10, 1934.	$50,000	(2)	(2)
1932 amended by 1934	May 11, 1934 through Aug. 30, 1935.	$50,000	$50,000	(2)
1932 as amended by 1935 Internal Revenue Code Amending Code: 1939 1940 1941	Aug. 31, 1935 through Oct. 21, 1942.	$40,000	$40,000	(2)
1942	Oct. 22, 1942 and thereafter	$60,000	$60,000	$2,000

For footnotes, see p. 452.

credits against estate tax, under the Federal tax laws applicable to estates died after September 8, 1916.

Specific exemption			Credits against estate tax for [4]—	
Resident (citizen and alien)	Nonresident		Gift tax paid in respect of property included in gross estate	State inheritance, legacy, etc., taxes [5] on property included in gross estate
	Citizen	Alien		
$50,000	None	None	None	None.
$50,000	None	None	Total tax paid on gifts under 1924 act as amended.	Not to exceed 25 percent of estate tax after deducting the credit for gift tax.
$100,000	None	None	do	Not to exceed 80 percent of estate tax after deducting the credit for gift tax.
$100,000	$100,000 after May 10, 1934.	$2,000 [7] after Oct. 21, 1942.	Total tax paid on gifts under 1924 act as amended. Credit for tax paid on gifts under 1932 act not to exceed the proportion of the basic tax that the value of the included gift bears to the entire gross estate.[8]	Not to exceed 80 percent of the basic tax *after* deducting the credit for gift tax (5:00 p. m., June 6, 1932, through Oct. 21, 1942). Not to exceed 80 percent of the basic tax *before* deducting the credit for gift tax (Oct. 22, 1942, and thereafter).
$50,000	None	None	Credit for tax paid on gifts under 1932 act not to exceed the proportion of the additional estate tax that the value of the included gift bears to the entire gross estate and not to exceed the difference between the total gift tax and the gift tax credit therefor allowed against the basic tax.	None.
$50,000	$50,000	None	do	None.
$40,000	$40,000	None [7]	do	None.
$60,000	$60,000	$2,000 [7]	do [8]	None.

G.—*Estate tax returns: Tax rates and tax, under the Federal tax laws*

	Net estate [9] (Thousands of dollars)		Revenue Act of—							
			1916		1916 as amended by Act of Mar. 3, 1917		1917		1918, 1921, and 1924 as amended by 1926	
			Effective period							
			Sept. 9, 1916 through Mar. 2, 1917		Mar. 3, 1917 through Oct. 3, 1917		Oct. 4, 1917 through 6:54 p. m., Feb. 24, 1919		6:55 p. m., Feb. 24, 1919 through 10:24 a. m., Feb. 26, 1926	
			Estate tax							
	Exceeding	Equaling	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column
1	--------	5	1	$50	1½	$75	2	$100	1	$50
2	5	10	1	100	1½	150	2	200	1	100
3	10	20	1	200	1½	300	2	400	1	200
4	20	30	1	300	1½	450	2	600	1	300
5	30	40	1	400	1½	600	2	800	1	400
6	40	50	1	500	1½	750	2	1,000	1	500
7	50	60	2	700	3	1,050	4	1,400	2	700
8	60	70	2	900	3	1,350	4	1,800	2	900
9	70	100	2	1,500	3	2,250	4	3,000	2	1,500
10	100	150	2	2,500	3	3,750	4	5,000	2	2,500
11	150	200	3	4,000	4½	6,000	6	8,000	3	4,000
12	200	250	3	5,500	4½	8,250	6	11,000	3	5,500
13	250	400	4	11,500	6	17,250	8	23,000	4	11,500
14	400	450	4	13,500	6	20,250	8	27,000	4	13,500
15	450	500	5	16,000	7½	24,000	10	32,000	6	16,500
16	500	600	5	21,000	7½	31,500	10	42,000	6	22,500
17	600	750	5	28,500	7½	42,750	10	57,000	6	31,500
18	750	800	5	31,000	7½	46,500	10	62,000	8	35,500
19	800	1,000	5	41,000	7½	61,500	10	82,000	8	51,500
20	1,000	1,250	6	56,000	9	84,000	12	112,000	10	76,500
21	1,250	1,500	6	71,000	9	106,500	12	142,000	10	101,500
22	1,500	2,000	6	101,000	9	151,500	12	202,000	12	161,500
23	2,000	2,500	7	136,000	10½	204,000	14	272,000	14	231,500
24	2,500	3,000	7	171,000	10½	256,500	14	342,000	14	301,500
25	3.000	3,500	8	211,000	12	316,500	16	422,000	16	381,500
26	3,500	4,000	8	251,000	12	376,500	16	502,000	16	461,500
27	4,000	4,500	9	296,000	13½	444,000	18	592,000	18	551,500
28	4,500	5,000	9	341,000	13½	511,500	18	682,000	18	641,500
29	5,000	6,000	10	441,000	15	661,500	20	882,000	20	841,500
30	6,000	7,000	10	541,000	15	811,500	20	1,082,000	20	1,041,500
31	7,000	8,000	10	641,000	15	961,500	20	1,282,000	20	1,241,500
32	8,000	9,000	10	741,000	15	1,111,500	22	1,502,000	22	1.461,500
33	9,000	10,000	10	841,000	15	1,261,500	22	1,722,000	22	1,681,500
34	10,000	20,000	10	1,841,000	15	2,761,500	25	4,222,000	25	4,181,500
35	20,000	50,000	10	4,841,000	15	7,261,500	25	11,722,000	25	11,681,500
36	50,000	--------	10	----------	15	----------	25	----------	25	----------

For footnotes, see p. 452.

applicable to estates of citizens and aliens who died after September 8, 1916

Revenue Act of—										
1926, 1926 as amended, and Internal Revenue Code		1932		1932 as amended by 1934		1932 as amended by 1935; Internal Revenue Code; Revenue Acts of 1939 and 1940 [10] amending Code		1941 amending Code		
Effective period										
10:25 a. m., Feb. 26, 1926 and thereafter		5 p. m., June 6, 1932 through May 10, 1934		May 11, 1934 through Aug. 30, 1935		Aug. 31, 1935 through Sept. 20, 1941 [10]		Sept. 21, 1941 and thereafter		
Basic tax [6]		Tentative tax [6]								
Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column	
1	$50	1	$50	1	$50	2	$100	3	$150	1
1	100	1	100	1	100	2	200	7	500	2
1	200	2	300	2	300	4	600	11	1,600	3
1	300	3	600	3	600	6	1,200	14	3,000	4
1	400	4	1,000	4	1,000	8	2,000	18	4,800	5
1	500	5	1,500	5	1,500	10	3,000	22	7,000	6
2	700	7	2,200	7	2,200	12	4,200	25	9,500	7
2	900	7	2,900	7	2,900	12	5,400	28	12,300	8
2	1,500	7	5,000	9	5,600	14	9,600	28	20,700	9
3	3,000	9	9,500	12	11,600	17	18,100	30	35,700	10
3	4,500	9	14,000	12	17,600	17	26,600	30	50,700	11
4	6,500	11	19,500	16	25,600	20	36,600	30	65,700	12
4	12,500	11	36,000	16	49.600	20	66,600	32	113,700	13
5	15,000	13	42,500	19	59,100	23	78,100	32	129,700	14
5	17,500	13	49,000	19	68,600	23	89,600	32	145,700	15
5	22,500	13	62,000	19	87,600	23	112,600	35	180,700	16
6	31,500	15	84,500	22	120,600	26	151,600	35	233,200	17
6	34,500	15	92,000	22	131,600	26	164,600	37	251,700	18
7	48,500	17	126,000	25	181,600	29	222,600	37	325,700	19
8	68,500	19	173,500	28	251,600	32	302,600	39	423,200	20
8	88,500	19	221,000	28	321,600	32	382,600	42	528,200	21
9	133,500	21	326,000	31	476,600	35	557,600	45	753,200	22
10	183,500	23	441,000	34	646,600	38	747,600	49	998,200	23
11	238,500	25	566,000	37	831,600	41	952,600	53	1,263,200	24
12	298,500	27	701,000	40	1,031,600	44	1,172,600	56	1,543,200	25
13	363,500	29	846,000	43	1,246,600	47	1,407,600	59	1,838,200	26
14	433,500	31	1,001,000	46	1,476,600	50	1,657,600	63	2,153,200	27
14	503,500	33	1,166,000	48	1,716,600	53	1,922,600	63	2,468,200	28
15	653,500	35	1,516,000	50	2,216,600	56	2,482,600	67	3,138,200	29
16	813,500	37	1,886,000	52	2,736,600	59	3,072,600	70	3,838,200	30
17	983,500	39	2,276,000	54	3,276,600	61	3,682,600	73	4,568,200	31
18	1,163,500	41	2,686,000	56	3,836,600	63	4,312,600	76	5,328,200	32
19	1,353,500	43	3,116,000	58	4,416,600	65	4,962,600	76	6,088,200	33
20	3,353,500	45	7,616,000	60	10,416,600	67	11,662,600	77	13,788,200	34
20	9,353,500	45	21,116,000	60	28,416,600	69	32,362,200	77	36,888,200	35
20	----------	45	----------	60	----------	70	----------	77	----------	36

Footnotes for tables F and G

[1] Estate tax returns are required to be filed within 15 months after date of death, except that for estates of persons who died on or before August 30, 1935, the returns are due 1 year after date of death.

[2] A return is required for the estate of a nonresident citizen, who died prior to May 11, 1934, if any part of his gross estate, regardless of value, is situated in the United States within the meaning of the statute.

[3] A return is required for the estate of a nonresident alien, who died prior to Oct. 22, 1942, if any part of his gross estate, regardless of value, is situated in the United States within the meaning of the statute.

[4] In addition to the tax credits, shown in table F, conventions between the United States and certain foreign countries provide tax credits against Federal estate taxes as follows:

Dominion of Canada (proclaimed Mar. 6, 1945): A citizen or resident decedent of the United States, dying on or after June 14, 1941, is allowed credit against Federal estate taxes for Dominion of Canada succession duties paid with respect to property situated in Canada and subjected to such taxes by both countries.

Great Britain and Northern Ireland (proclaimed July 30, 1946): For citizens and resident decedents of the United States whose death occurred on or after July 25, 1946, (or after Dec. 31, 1944, and before July 25, 1946, if the executor elects that the provisions of the convention shall apply) a credit against Federal estate taxes is allowed for Great Britain or Northern Ireland estate duties in respect of property subjected to such taxes by both the United States and Great Britain or Northern Ireland.

[5] Estate, inheritance, legacy, or succession taxes actually paid to States, Territories, District of Columbia, and after June 29, 1939, possessions of the United States.

[6] The estate of an individual who died after 5 p. m., June 6, 1932, is subject to two Federal estate taxes—a basic tax and an additional tax. The basic tax is computed at the rates provided by the Revenue Act of 1926, which rates are embodied in the Internal Revenue Code as the basic estate tax. The additional tax is the excess of the tentative tax computed at the rates provided by the act in force at date of death, over the basic tax.

[7] Under a convention (proclaimed Mar. 6, 1945) between the United States and the Dominion of Canada, a resident decedent of Canada whose death occurs on or after June 14, 1941, and whose estate is subjected to both Federal estate taxes and Dominion succession duties is allowed an amount for specific exemption (basic and additional) not less than that proportion of the specific exemption authorized for a resident decedent which the value of the property situated in the United States bears to the value of the entire gross estate; however, if death occurs after Oct. 21, 1942, the amount of the specific exemption will not be less than $2,000.

[8] Effective Jan. 1, 1948, under the Revenue Act of 1948, the base for the computation of the credit is changed by reducing the gross estate by the aggregate of the charitable bequests allowed and the marital deduction and also reducing the value of the gift by the amount of the exclusion applicable at the time of the gift, by the estate tax marital deduction allowed with respect to such gift, and by the charitable deduction. Where gift was considered as made one-half by each spouse, the amount of gift tax paid for the purpose of this credit shall include the amount paid with respect to each half of the gift.

[9] Net estate is the excess of the value of gross estate over allowable deductions for funeral expenses, administration expenses, debts, mortgages, and support of dependents (however, after Oct. 21, 1942, allowable only so far as the aggregate amount does not exceed the value of property subject to claims); charitable bequests; net deduction for property previously taxed, specific exemption; and after December 31, 1947, marital deduction. Net estate for basic tax differs in amount from net estate for additional tax because of the different specific exemption and deduction for previously taxed property allowed in each case.

[10] A "defense tax" (10 percent of the sum of the basic and additional taxes after application of credits) is imposed upon the estates of individuals who died within the period June 26, 1940 through Sept. 20, 1941, the effective period of the 1940 act.

H.—*Gift tax returns: Requirements for filing, exclusions, and specific exemption, under the Federal tax laws affecting gifts made during the calendar years 1924, 1925, and 1932–48*

Revenue Act (Date of enactment)	Calendar year in which gifts are made	Return required [1] of—			Exclusion for each donee [3]	Specific exemption [4]		
		Resident	Nonresident			Resident	Nonresident	
			Citizen	Alien			Citizen	Alien
		If aggregate gifts [2] to any one donee exceed—						
1924 (June 2, 1924)	1924,[5] 1925	(6)	(6)	(6)	(3)	$50,000	None	None.
1932 (June 6, 1932)	From June 7, 1932 through 1935	$5,000	$5,000	$5,000	$5,000	50,000	$50,000	None.
1932 amended by—								
1935 (Aug. 30, 1935)	1936, 1937, 1938	5,000	5,000	5,000	5,000	40,000	40,000	None.
1938 (May 28, 1938)	1939	4,000	4,000	4,000	4,000	40,000	40,000	None.
Internal Revenue Code (Feb. 10, 1939)	1940, 1941, 1942							
Amending Code:								
1942 (Oct. 21, 1942)	1943 through 1948	3,000	3,000	3,000	3,000	30,000	30,000	None.

For footnotes, see p. 456.

I.—*Gift tax returns: Tax rates and tax, under the Federal tax laws affecting gifts made during the calendar years 1924, 1925, and 1932–48*

	Net gifts [7] (Thousands of dollars)		Revenue Act of—										
			1924 as amended by 1926 [8]		1932		1932 as amended by 1934		1932 as amended by 1935; Internal Revenue Code; Revenue Act of 1940 [9] amending Code		1941 amending Internal Revenue Code		
			Affecting gifts made—										
			During calendar years 1924, 1925		After June 6, 1932 through Dec. 31, 1934		During calendar year 1935		During calendar years 1936 through 1941		During calendar years 1942 through 1948		
	Exceeding	Equaling	Rate (percent)	Tax on amount in second column	Rate (percent)	Tax on amount in second column [10]	Rate (percent)	Tax on amount in second column [10]	Rate (percent)	Tax on amount in second column [9 10]	Rate (percent)	Tax on amount in second column [10]	
1	0	5	1	$50	¾	$37.50	¾	$37.50	1½	$75	2¼	$112.50	1
2	5	10	1	100	¾	75.00	¾	75.00	1½	150	5¼	375.00	2
3	10	20	1	200	1½	225.00	1½	225.00	3	450	8¼	1,200.00	3
4	20	30	1	300	2¼	450.00	2¼	450.00	4½	900	10½	2,250.00	4
5	30	40	1	400	3	750.00	3	750.00	6	1,500	13½	3,600.00	5
6	40	50	1	500	3¾	1,125.00	3¾	1,125.00	7½	2,250	16½	5,250.00	6
7	50	60	2	700	5	1,625.00	5¼	1,650.00	9	3,150	18¾	7,125.00	7
8	60	70	2	900	5	2,125.00	5¼	2,175.00	9	4,050	21	9,225.00	8
9	70	100	2	1,500	5	3,625.00	6¾	4,200.00	10½	7,200	21	15,525.00	9
10	100	150	2	2,500	6½	6,875.00	9	8,700.00	12¾	13,575	22½	26,775.00	10
11	150	200	3	4,000	6½	10,125.00	9	13,200.00	12¾	19,950	22½	38,025.00	11
12	200	250	3	5,500	8	14,125.00	12	19,200.00	15	27,450	22½	49,275.00	12
13	250	400	4	11,500	8	26,125.00	12	37,200.00	15	49,950	24	85,275.00	13
14	400	450	4	13,500	9½	30,875.00	14¼	44,325.00	17¼	58,575	24	97,275.00	14
15	450	500	6	16,500	9½	35,625.00	14¼	51,450.00	17¼	67,200	24	109,275.00	15
16	500	600	6	22,500	9½	45,125.00	14¼	65,700.00	17¼	84,450	26¼	135,525.00	16
17	600	750	6	31,500	11	61,625.00	16½	90,450.00	19½	113,700	26¼	174,900.00	17
18	750	800	8	35,500	11	67,125.00	16½	98,700.00	19½	123,450	27¾	188,775.00	18
19	800	1,000	8	51,500	12½	92,125.00	18¾	136,200.00	21¾	166,950	27¾	244,275.00	19
20	1,000	1,250	10	76,500	14	127,125.00	21	188,700.00	24	226,950	29¼	317,400.00	20
21	1,250	1,500	10	101,500	14	162,125.00	21	241,200.00	24	286,950	31½	396,150.00	21
22	1,500	2,000	12	161,500	15½	239,625.00	23¼	357,450.00	26¼	418,200	33¾	564,900.00	22
23	2,000	2,500	14	231,500	17	324,625.00	25½	484,950.00	28½	560,700	36¾	748,650.00	23
24	2,500	3,000	14	301,500	18½	417,125.00	27¾	623,700.00	30¾	714,450	39¾	947,400.00	24
25	3,000	3,500	16	381,500	20	517,125.00	30	773,700.00	33	879,450	42	1,157,400.00	25
26	3,500	4,000	16	461,500	21½	624,625.00	32¼	934,950.00	35¼	1,055,700	44¼	1,378,650.00	26
27	4,000	4,500	18	551,500	23	739,625.00	34½	1,107,450.00	37½	1,243,200	47¼	1,614,900.00	27

28	4,500	5,000	18	641,500	24½	862,125.00	36	1,287,450.00	39¾	1,441,950	47¼	1,851,150.00	28
29	5,000	6,000	20	841,500	26	1,122,125.00	37½	1,662,450.00	42	1,861,950	50¼	2,353,650.00	29
30	6,000	7,000	20	1,041,500	27½	1,397,125.00	39	2,052,450.00	44¼	2,304,450	52½	2,878,650.00	30
31	7,000	8,000	20	1,241,500	29	1,687,125.00	40½	2,457,450.00	45¾	2,761,950	54¾	3,426,150.00	31
32	8,000	9,000	22	1,461,500	30½	1,992,125.00	42	2,877,450.00	47¼	3,234,450	57	3,996,150.00	32
33	9,000	10,000	22	1,681,500	32	2,312,125.00	43½	3,312,450.00	48¾	3,721,950	57	4,566,150.00	33
34	10,000	20,000	25	4,181,500	33½	5,662,125.00	45	7,812,450.00	50¼	8,746,950	57¾	10,341,150.00	34
35	20,000	50,000	25	11,681,500	33½	15,712,125.00	45	21,312,450.00	51¾	24,271,950	57¾	27,666,150.00	35
36	50,000	----------	25	----------	33½	----------	45	----------	52½	----------	57¾	----------	36

For footnotes, see p. 456.

Footnotes for tables H and I

[1] A return is required for gifts whether transferred directly or indirectly, whether in trust or otherwise, and whether of present or future interest, and for transfers of property sold for less than a fair consideration.

For 1924–25, gift tax returns are required to be filed by donors of all classes—individuals, corporations, associations, partnerships, trusts, and estates; for 1932 and thereafter, only individuals are required to file.

For 1924–25, a return is required if the total of all gifts for the year exceeds the authorized deductions (see note 6); for 1932 and subsequent years, a return is required for gifts to any one donee exceeding the amounts shown in the table, except that a return is required for a gift of future interest, regardless of value; and for 1939–42, a return also is required for gifts in trust regardless of value.

[2] Value of gift: for residents, property wherever situated; for nonresident citizens, property situated in the United States for 1924–25 and wherever situated for 1932 and thereafter; for nonresident aliens, property situated in the United States only.

[3] For 1924–25, an annual deduction for gifts the amount of which to any one person does not exceed $500; for 1932 and thereafter, an annual exclusion for each donee receiving total gifts exceeding the stated exclusions, but which is not applicable against gifts of future interest in any year, nor against gifts in trust for 1939–42.

[4] The specific exemption is an annual exemption for 1924–25; but for 1932 and thereafter, it is an aggregate exemption which may be taken in a single year or over a period of years at the option of the donor.

[5] The 1924 act, dated June 2, 1924, taxed gifts made during the entire calendar year 1924, but subsequently the Supreme Court declared that gifts made prior to June 2, 1924, are not subject to gift tax.

[6] A gift tax return is required, for 1924–25, of any donor whose total gifts are in excess of the authorized deductions for exemption, charitable gifts, property previously taxed, and gifts the aggregate amount of which to any one donee does not exceed $500. (Also see note 5.)

[7] "Net gifts" means the excess of total gifts for the year over the sum of: Charitable deductions; specific exemption; and for 1924–25, property previously taxed for estate or gift tax and deduction for gifts the aggregate amount of which to any one person does not exceed $500; for 1932 and thereafter, the annual exclusion for each donee; and subsequent to Apr. 2, 1948, the marital deduction.

Beginning Apr. 3, 1948, by consent of both spouses who are residents or citizens of the United State, gifts by one spouse to a third person may, for the purpose of the gift tax, be considered as made one-half by each spouse.

[8] The first gift tax was levied under the Revenue Act of 1924 but lower rates, shown here, are provided in the amendment by the 1926 act. The amount of tax paid for 1924 or 1925, under the provisions of the 1924 act, in excess of the tax imposed by the amendment was refunded without interest. (See note 5.)

[9] Tax as shown does not include the defense tax, which for 1940 is that portion of 10 percent of the current year tax that the amount of gifts made in the period June 26, 1940 through Dec. 31, 1940, bears to the total amount of 1940 gifts. The defense tax for 1941 is 10 percent of the current year gift tax for 1941.

[10] Tax for current year is the excess of tax on the aggregate net gifts made subsequent to June 6, 1932, over a tax on aggregate net gifts exclusive of current year gifts.

FACSIMILES OF

UNITED STATES INCOME TAX RETURNS FOR 1948

Form 1040: Individual Income Tax Return.

Form 1040A: Employee's Optional Individual Income Tax Return.

Form 1041: Fiduciary Income Tax Return (for estates and trusts).

Form 1065: Partnership Return of Income (filed also by syndicates, pools, joint ventures, etc.).

FORM 1040
Treasury Department
Internal Revenue Service

U. S. INDIVIDUAL INCOME TAX RETURN

1948

For calendar year 1948 or fiscal year beginning ....., 1948, and ending ....., 1949

EMPLOYEES: Instead of this form, you may use Form 1040A if your total income was less than $5,000, consisting wholly of wages shown on Forms W-2, or of such wages and not more than $100 of other wages, dividends, and interest.

Do not write in these spaces
File Code
Serial No.
(Cashier's Stamp)

Name .....
(PLEASE PRINT. If this is a joint return of husband and wife, use first names of both)

HOME ADDRESS .....
(PLEASE PRINT. Street and number or rural route)

(City, town, or post office) (Postal zone number) (State)

Occupation ..... Social Security No. .....

Your exemptions

1. List your own name.
If married and your wife (or husband) had no income, or if this is a joint return of husband and wife, list name of your wife (or husband).

List names of other close relatives (as defined in Instructions) with 1948 incomes of less than $500 who received more than one-half of their support from you. If this is a joint return of husband and wife, list dependent relatives of both.

Name (please print)	Check below whether you (or your wife) were at the end of your taxable year— 65 OR OVER	BLIND	On lines a and b below— Write 1 if neither 65 nor blind; Write 2 if either 65 or blind; Write 3 if both 65 and blind.
Your name	Yes ☐ No ☐	Yes ☐ No ☐	a. Number of exemptions for you .....
Wife's (or husband's name)	Yes ☐ No ☐	Yes ☐ No ☐	b. Number of her (his) exemptions .....

Name of Other Dependent Relative	Relationship	Address—If different from yours

Enter here total number of exemptions claimed (yours and your wife's plus one for each dependent listed above) → .....

Your income

2. Enter your total wages, salaries, bonuses, commissions, and other compensation received in 1948, BEFORE PAY-ROLL DEDUCTIONS for taxes, dues, insurance, bonds, etc. Also enter amount of income tax withheld. Members of armed forces and persons claiming traveling or reimbursed expenses, see instructions.

Print Employer's Name	Where Employed (City and State)	Amount of Income Tax Withheld	Total Wages
		$	$
	Enter totals	$	$

3. Enter here the total amount of your dividends .....
4. Enter here the total amount of your interest (including interest from Government obligations unless wholly exempt from taxation) .....
5. If you received any other income, give details on page 2 and enter the total here .....
6. Add income shown in items 2, 3, 4, and 5, and enter the total here ..... $

How to figure your tax

IF YOUR INCOME WAS LESS THAN $5,000.—You may find your tax in the tax table on page 4. This table, which is provided by law, automatically allows about 10 percent of your total income for charitable contributions, interest, taxes, casualty losses, medical expenses, and miscellaneous expenses. If your expenditures and losses of these classes amount to more than 10 percent, it will usually be to your advantage to itemize them and compute your tax on page 3.

IF YOUR INCOME WAS $5,000 OR MORE.—Disregard the tax table and compute your tax on page 3. You may either take a standard deduction or itemize your deductions, whichever is to your advantage.
HUSBAND AND WIFE.—To obtain benefits of split-income provisions, husband and wife must file a joint return. If husband and wife file separate returns, and one itemizes deductions, the other must also itemize deductions.

Tax due or refund

7. Enter your tax from table on page 4, or from line 18, page 3 ..... $
8. How much have you paid on your 1948 income tax?
(A) Total tax in item 2, above (attach Original Forms W-2) ..... $
(B) By payments on 1948 Declaration of Estimated Tax .....
Enter total here →
9. If your tax (item 7) is larger than payments (item 8), enter BALANCE OF TAX DUE here ..... $
This balance of tax due must be paid in full with return.
10. If your payments (item 8) are larger than your tax (item 7), enter the OVERPAYMENT here ..... $
Check (✓) whether you want this overpayment: Refunded to you ☐; or Credited on your 1949 estimated tax ☐

If you filed a return for a prior year, what was the latest year? .....
To which Collector's office was it sent? .....
To which Collector's office did you pay amount claimed in item 8 (B), above? .....

Is your wife (or husband) making a separate return for 1948? ..... (Yes or No)
If "Yes," write her (or his) name .....
Collector's office to which sent .....

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete return.

(Signature of person, other than taxpayer, preparing this return) (Date)

(Name of firm or employer, if any)

(Signature of taxpayer) (Date)

(Signature of taxpayer's wife or husband if this is a joint return) (Date)

To assure any benefits of split-income provisions, husband and wife must include all their income, and BOTH MUST SIGN, even though only one has income.

Do not use this page if your income is wholly from salaries, wages, dividends, and interest

Page 2

Schedule A.—INCOME FROM ANNUITIES OR PENSIONS

1. Cost of annuity (total amount you paid in) $
2. Amount received tax-free in prior years
3. Remainder of cost (line 1 less line 2) $
4. Total amount received this year $
5. Excess, if any, of line 4 over line 3
6. Enter line 5, or 3 percent of line 1, whichever is greater (but do not enter more than line 4) $

Schedule B.—INCOME FROM RENTS AND ROYALTIES

1. Kind and location of property	2. Amount of rent or royalty	3. Depreciation or depletion (explain in Schedule F)	4. Repairs (explain in Schedule G)	5. Other expenses (explain in Schedule G)
	$	$	$	$
Net profit (or loss) (col. 2 less sum of cols. 3, 4, and 5)	$	$	$	$

Schedule C.—PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION. (Farmers should obtain Form 1040F)

State (1) nature of business ; (2) business name ;
(3) business address

Do NOT include in this schedule cost of goods withdrawn for personal use or deductions not connected with business or profession.

1. Total receipts $

COST OF GOODS SOLD

(To be used where inventories are an income-determining factor)
(Enter the letters "C" or "C or M" on lines 2 and 8 if inventories are valued at either cost, or cost or market, whichever is lower)

2. Inventory at beginning of year $
3. Merchandise bought for sale
4. Labor
5. Material and supplies
6. Other costs (explain in Schedule G)
7. Total of lines 2 to 6 $
8. Less inventory at end of year
9. Net cost of goods sold (line 7 less line 8) $
10. Gross profit (line 1 less line 9) $

OTHER BUSINESS DEDUCTIONS

11. Salaries and wages not in line 4 $
12. Interest on business indebtedness
13. Taxes on business and business property
14. Losses (explain in Schedule G)
15. Bad debts arising from sales or services
16. Depreciation, obsolescence, and depletion (explain in Schedule F)
17. Rent, repairs, and other expenses (explain in Schedule G)
18. Amortization of emergency facilities (attach statement)
19. Net operating loss deduction (attach statement)
20. Total of lines 11 to 19 $
21. Total of lines 9 and 20 $
22. Net profit (or loss) (line 1 less line 21)

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS, ETC.

1. Net gain (or loss) from sale or exchange of capital assets (from separate Schedule D)
2. Net gain (or loss) from sale or exchange of property other than capital assets (from separate Schedule D)

Schedule E.—INCOME FROM PARTNERSHIPS, ESTATES AND TRUSTS, AND OTHER SOURCES

1. Name and address of partnership, syndicate, etc. Amount, $
2. Name and address of estate or trust Amount,
3. Other sources (state nature) Amount,
4. Total

Total income from above sources (Enter as item 5, page 1) $

Schedule F.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES B AND C

1. Kind of property (If buildings, state material of which constructed)	2. Date acquired	3. Cost or other basis (do not include land or other nondepreciable property)	4. Assets fully depreciated in use at end of year	5. Depreciation allowed (or allowable) in prior years	6. Unadjusted cost or other basis to be recovered	7. Estimated life used in accumulating depreciation	8. Estimated remaining life from beginning of year	9. Depreciation allowable this year
		$	$	$	$			$

Schedule G.—EXPLANATION OF COLUMNS 4 AND 5 OF SCHEDULE B, AND LINES 6, 14, AND 17 OF SCHEDULE C

1. Column or Line No.	2. Explanation	3. Amount	1. Column or Line No.	2. Explanation	3. Amount
		$			$

Page 3

ITEMIZED DEDUCTIONS—FOR PERSONS NOT USING TAX TABLE ON PAGE 4 OR STANDARD DEDUCTION ON LINE 2 BELOW—
If husband and wife (not legally separated) file separate returns and one itemizes deductions, the other must also itemize

Describe deductions and state to whom paid. If more space is needed, list deductions on separate sheet of paper and attach to this return.		Amount
Contributions	$	
Allowable Contributions (not in excess of 15 percent of item 6, page 1)		$
Interest	$	
Total Interest		
Taxes	$	
Total Taxes		
Losses from fire, storm, or other casualty, or theft.	$	
Total Allowable Losses (not compensated by insurance or otherwise)		
Medical and dental expenses	$	
Net Expenses (not compensated by insurance or otherwise)	$	
Enter 5 percent of item 6, page 1, and subtract from Net Expenses		
Allowable Medical and Dental Expenses. See Instructions for limitation		
Miscellaneous (See Instructions)	$	
Total Miscellaneous Deductions		
TOTAL DEDUCTIONS		$

TAX COMPUTATION—FOR PERSONS NOT USING TAX TABLE ON PAGE 4

1. Enter amount shown in item 6, page 1. This is your Adjusted Gross Income ..... $
2. Enter DEDUCTIONS (if deductions are itemized above, enter the total of such deductions; if adjusted gross income (line 1, above) is $5,000 or more and deductions are not itemized, enter the standard deduction of $1,000 or 10 percent of line 1, above, whichever is the lesser, or $500 if this is the separate return of a married person) .....
3. Subtract line 2 from line 1. Enter the difference here. This is your Net Income ..... $
4. Multiply $600 by total number of exemptions claimed in item 1, page 1. Enter total here .....
5. Subtract line 4 from line 3. Enter difference here ..... $

Lines 6, 7, and 8 should be filled in ONLY by a single person or a married person making a separate return

6. Use the tax rates shown in Instructions to figure your tentative tax on amount shown in line 5 (if item 3, above, includes partially tax-exempt interest, see Instructions). Enter the tentative tax here ..... $
7. If line 6 is (a) not over $400, enter 17% of amount on line 6 .....
   (b) over $400 but not over $100,000, enter $68 plus 12% of the excess over $400 .....
   (c) over $100,000, enter $12,020 plus 9.75% of the excess over $100,000 .....
8. Subtract line 7 from line 6. Enter the difference here. This is your combined normal tax and surtax ..... $

Lines 9 to 13 should be filled in ONLY if this is a joint return of husband and wife

9. Enter here one-half of amount on line 5, above ..... $
10. Use the tax rates shown in Instructions to figure your tentative tax on amount shown in line 9 (if item 3, above, includes partially tax-exempt interest, see Instructions). Enter the tentative tax here ..... $
11. If line 10 is (a) not over $400, enter 17% of amount on line 10 .....
    (b) over $400 but not over $100,000, enter $68 plus 12% of the excess over $400 .....
    (c) over $100,000, enter $12,020 plus 9.75% of the excess over $100,000 .....
12. Subtract line 11 from line 10. Enter the difference here ..... $
13. Multiply amount on line 12 by 2. Enter this tax here. This is your combined normal tax and surtax ..... $
14. If alternative tax computation is made on separate Schedule D, enter here tax from line 12 on back of Schedule D ..... $

If you used the standard deduction in line 2, disregard lines 15, 16, and 17, and copy on line 18 the same figure you entered on line 8, 13, or 14, whichever is applicable

15. Enter here any income tax payments to a foreign country or U. S. possession (attach Form 1116) ..... $
16. Enter here any income tax paid at source on tax-free covenant bond interest .....
17. Add the figures on lines 15 and 16 and enter the total here ..... $
18. Subtract line 17 from line 8, 13, or 14, whichever is applicable. Enter difference here and in item 7, page 1. This is your tax ..... $

16—83069-2

If you use this table, tear off this page and file only pages 1 and 2

Page 4

1948 TAX TABLE

FOR PERSONS WITH INCOMES UNDER $5,000 NOT COMPUTING TAX ON PAGE 3

Read down the shaded columns below until you find the line covering the total income you entered in Item 6, page 1. Then read across to the column headed by the number corresponding to the number of exemptions claimed in item 1, page 1. Enter the tax you find there in Item 7, page 1.

If total income in Item 6, page 1, is—		And the number of exemptions claimed in item 1, page 1, is—				If total income in Item 6, page 1, is—		And the number of exemptions claimed in item 1, page 1, is—									
									2		3						
									And you are single or a married person filing separately	And you are a married couple filing jointly	And you are single or a married person filing separately	And you are a married couple filing jointly					
At least	But less than	1	2	3	4 or more	At least	But less than	1					4	5	6	7	8 or more
		Your tax is—						Your tax is—									
$0	$675	$0	$0	$0	$0	$2,325	$2,350	$250	$150	$150	$50	$50	$0	$0	$0	$0	$0
675	700	3	0	0	0	2,350	2,375	253	154	154	54	54	0	0	0	0	0
700	725	7	0	0	0	2,375	2,400	257	157	157	58	58	0	0	0	0	0
725	750	11	0	0	0	2,400	2,425	261	161	161	62	62	0	0	0	0	0
750	775	14	0	0	0	2,425	2,450	265	165	165	65	65	0	0	0	0	0
775	800	18	0	0	0	2,450	2,475	268	169	169	69	69	0	0	0	0	0
800	825	22	0	0	0	2,475	2,500	272	172	172	73	73	0	0	0	0	0
825	850	26	0	0	0	2,500	2,525	276	176	176	77	77	0	0	0	0	0
850	875	29	0	0	0	2,525	2,550	280	180	180	80	80	0	0	0	0	0
875	900	33	0	0	0	2,550	2,575	283	184	184	84	84	0	0	0	0	0
900	925	37	0	0	0	2,575	2,600	287	187	187	88	88	0	0	0	0	0
925	950	40	0	0	0	2,600	2,625	291	191	191	92	92	0	0	0	0	0
950	975	44	0	0	0	2,625	2,650	294	195	195	95	95	0	0	0	0	0
975	1,000	48	0	0	0	2,650	2,675	298	199	199	99	99	0	0	0	0	0
1,000	1,025	52	0	0	0	2,675	2,700	302	202	202	103	103	3	0	0	0	0
1,025	1,050	55	0	0	0	2,700	2,725	306	206	206	106	106	7	0	0	0	0
1,050	1,075	59	0	0	0	2,725	2,750	309	210	210	110	110	11	0	0	0	0
1,075	1,100	63	0	0	0	2,750	2,775	313	214	214	114	114	14	0	0	0	0
1,100	1,125	67	0	0	0	2,775	2,800	317	217	217	118	118	18	0	0	0	0
1,125	1,150	70	0	0	0	2,800	2,825	321	221	221	121	121	22	0	0	0	0
1,150	1,175	74	0	0	0	2,825	2,850	324	225	225	125	125	26	0	0	0	0
1,175	1,200	78	0	0	0	2,850	2,875	328	228	228	129	129	29	0	0	0	0
1,200	1,225	82	0	0	0	2,875	2,900	332	232	232	133	133	33	0	0	0	0
1,225	1,250	85	0	0	0	2,900	2,925	336	236	236	136	136	37	0	0	0	0
1,250	1,275	89	0	0	0	2,925	2,950	340	240	240	140	140	40	0	0	0	0
1,275	1,300	93	0	0	0	2,950	2,975	345	243	243	144	144	44	0	0	0	0
1,300	1,325	96	0	0	0	2,975	3,000	349	247	247	148	148	48	0	0	0	0
1,325	1,350	100	1	0	0	3,000	3,050	356	253	253	153	153	54	0	0	0	0
1,350	1,375	104	4	0	0	3,050	3,100	364	260	260	161	161	61	0	0	0	0
1,375	1,400	108	8	0	0	3,100	3,150	373	268	268	168	168	68	0	0	0	0
1,400	1,425	111	12	0	0	3,150	3,200	382	275	275	176	176	76	0	0	0	0
1,425	1,450	115	16	0	0	3,200	3,250	391	283	283	183	183	83	0	0	0	0
1,450	1,475	119	19	0	0	3,250	3,300	399	290	290	190	190	91	0	0	0	0
1,475	1,500	123	23	0	0	3,300	3,350	408	298	298	198	198	98	0	0	0	0
1,500	1,525	126	27	0	0	3,350	3,400	417	305	305	205	205	106	6	0	0	0
1,525	1,550	130	31	0	0	3,400	3,450	425	312	312	213	213	113	14	0	0	0
1,550	1,575	134	34	0	0	3,450	3,500	434	320	320	220	220	121	21	0	0	0
1,575	1,600	138	38	0	0	3,500	3,550	443	327	327	228	228	128	29	0	0	0
1,600	1,625	141	42	0	0	3,550	3,600	452	335	335	235	235	136	36	0	0	0
1,625	1,650	145	45	0	0	3,600	3,650	460	344	342	243	243	143	44	0	0	0
1,650	1,675	149	49	0	0	3,650	3,700	469	353	350	250	250	151	51	0	0	0
1,675	1,700	153	53	0	0	3,700	3,750	478	362	357	258	258	158	59	0	0	0
1,700	1,725	156	57	0	0	3,750	3,800	486	370	365	265	265	166	66	0	0	0
1,725	1,750	160	60	0	0	3,800	3,850	495	379	372	273	273	173	73	0	0	0
1,750	1,775	164	64	0	0	3,850	3,900	504	388	380	280	280	181	81	0	0	0
1,775	1,800	167	68	0	0	3,900	3,950	513	396	387	288	288	188	88	0	0	0
1,800	1,825	171	72	0	0	3,950	4,000	521	405	395	295	295	195	96	0	0	0
1,825	1,850	175	75	0	0	4,000	4,050	530	414	402	303	303	203	103	4	0	0
1,850	1,875	179	79	0	0	4,050	4,100	539	423	410	310	310	210	111	11	0	0
1,875	1,900	182	83	0	0	4,100	4,150	547	431	417	317	317	218	118	19	0	0
1,900	1,925	186	87	0	0	4,150	4,200	556	440	425	325	325	225	126	26	0	0
1,925	1,950	190	90	0	0	4,200	4,250	565	449	432	332	332	233	133	34	0	0
1,950	1,975	194	94	0	0	4,250	4,300	574	457	439	341	340	240	141	41	0	0
1,975	2,000	197	98	0	0	4,300	4,350	582	466	447	350	347	248	148	49	0	0
2,000	2,025	201	101	2	0	4,350	4,400	591	475	454	359	355	255	156	56	0	0
2,025	2,050	205	105	6	0	4,400	4,450	600	483	462	367	362	263	163	63	0	0
2,050	2,075	209	109	9	0	4,450	4,500	608	492	469	376	370	270	171	71	0	0
2,075	2,100	212	113	13	0	4,500	4,550	617	501	477	385	377	278	178	78	0	0
2,100	2,125	216	116	17	0	4,550	4,600	626	510	484	393	385	285	186	86	0	0
2,125	2,150	220	120	21	0	4,600	4,650	635	518	492	402	392	293	193	93	0	0
2,150	2,175	223	124	24	0	4,650	4,700	643	527	499	411	400	300	200	101	1	0
2,175	2,200	227	128	28	0	4,700	4,750	652	536	507	420	407	308	208	108	9	0
2,200	2,225	231	131	32	0	4,750	4,800	661	544	514	428	415	315	215	116	16	0
2,225	2,250	235	135	35	0	4,800	4,850	669	553	522	437	422	322	223	123	24	0
2,250	2,275	238	139	39	0	4,850	4,900	678	562	529	446	430	330	230	131	31	0
2,275	2,300	242	143	43	0	4,900	4,950	687	571	537	454	437	337	238	138	39	0
2,300	2,325	246	146	47	0	4,950	5,000	695	579	544	463	444	345	245	146	46	0

U. S. GOVERNMENT PRINTING OFFICE 16—63063-2

HELPFUL INFORMATION ON

How To Prepare Your U. S. Income Tax Return

ON FORM 1040 FOR 1948

THIS PAMPHLET of official instructions will help you prepare your return. It summarizes the most important requirements of the law and regulations. It calls your attention to exemptions and deductions to which you are entitled and which reduce your tax. If you need more information, inquire at the nearest office of a collector of internal revenue. If you desire a more detailed publication, you can obtain a booklet entitled, "Your Federal Income Tax," for 25 cents from the Superintendent of Documents, Government Printing Office, Washington 25, D. C.

TABLE OF CONTENTS

HOW TO FILE YOUR RETURN

Who Must File

Everyone—adult or child—who had $600 or more income in 1948 must file.

Why You Must File a Return

Most of your tax is withheld from your wages every payday or paid on Declarations of Estimated Tax every quarter. However, the law requires you to file an annual return to determine whether you owe more or you should get a refund.

When To File

Between January 1 and March 15, 1949. Try to avoid the last minute rush. Those few individuals who keep books on a fiscal year basis must file by the fifteenth day of the third month after the close of their years.

Where To File

At the office of the Collector of Internal Revenue in your district. If you don't know the location, ask at your post office. Don't mail your return to Washington.

How To Pay

Any balance of tax shown to be due in item 9, page 1, of your return on Form 1040 must be paid in full with your return. You may pay cash, or by check or money order. Checks or money orders should be made payable to "Collector of Internal Revenue."

How To Sign

You have not filed a legal return unless you sign it. If you and your wife are filing a joint return, both of you must sign. You do not need to have your return notarized, since your signature has the same legal effect as swearing an oath to the truthfulness of your return.

Where To Get Forms

As far as practical, the Collector mails forms directly to taxpayers. If you need additional forms you can get them from any collector's office, and also at most banks and post offices. Many employers also keep forms for the convenience of employees.

Where To Get Help

After reading these instructions you should be able to prepare your own return, unless you had complicated problems. If you do need help, you can get it at any collector's office.

HOW TO CHOOSE YOUR RETURN FOR SIMPLICITY AND LOWEST TAX

The Three Types of Returns

In an effort to fit the tax returns to the differing needs of the more than 50,000,000 persons who must file them, three types of returns have been provided—Form 1040A, Short-Form 1040, and Long-Form 1040.

The law expects you to pay your correct tax—no more—no less. It will pay you to think for a moment which of these three types of returns is the best and easiest form in your case. To do this you need to consider the size of your income, the sources of your income, your eligibility to deduct travel and reimbursed expenses from wages (see page 6), and the size of your nonbusiness deductions, such as contributions, medical expenses, etc. (listed in detail on pages 12 to 15). The tax table used in computing the tax on Form 1040A and Short-Form 1040 automatically allows you approximately 10 percent of your income to cover your nonbusiness deductions.

Income Less Than $5,000

1. *Form 1040A.*—This is the simplest return of the three. It is similar to the form which appeared last year on the back of a Withholding Statement. If you file this form, you do not need to figure your own tax. From your answers to the questions, the Collector will figure your tax for you, and send you a bill or a refund. If your total income was less than $5,000 and consisted entirely of wages reported on Withholding Statements (Forms W–2), or of such wages and not more than $100 total of other wages, dividends, and interest, you may use Employee's Optional Income Tax Return (Form 1040A). If you had any income from other sources, such as annuities, rents, royalties, a business or profession, farming, transactions in securities or other property, partnerships, estates, and trusts, you may not use Form 1040A but must file your return on Form 1040. You cannot deduct travel or reimbursed expenses from your wages if you file Form 1040A.

2. *Short-Form 1040.*—Form 1040 may be used either as a short form or as a long form. The short form is simpler than the long form. It differs from Form 1040A in that (a) you must find your own tax; (b) you may include income from sources not eligible for Form 1040A; and (c) you may deduct travel and reimbursed expenses from your wages. Therefore, if your income was less than $5,000 and you do not desire to itemize nonbusiness deductions (contributions, interest, etc.), find your tax from the table on the back of the form, tear off the first sheet and file it as a short form.

3. *Long-Form 1040.*—If your nonbusiness deductions are more than 10 percent of your income, you will ordinarily save money by itemizing your deductions on Long-Form 1040. You will then figure your tax according to the computation on page 3, and file the entire form, which is called a long-form return. If your nonbusiness deductions are so close to 10 percent that you are in doubt which is the better form, try both the short form and the long form to make sure.

Income of $5,000 or More

If your income was $5,000 or more, you must use Long-Form 1040. However, in that case, you can either take a standard deduction or itemize and claim your actual deductions. You should compare your actual deductions with the amount the standard deduction allows you. If actual deductions exceed the standard deduction, you will save tax by electing to itemize them. If you are single, or if you are married and file a joint return, the standard deduction is 10 percent of your income but not more than $1,000. If husband and wife file separate returns, the standard deduction is a flat $500 for each.

Married Persons—Joint or Separate Return

Are You Married?—If you were married on December 31, 1948, you are considered married for the entire year 1948, regardless of how long or short a time you were married. If you were divorced or legally separated on or before December 31, you are considered single for the entire year. If your wife or husband died during the year, you are nevertheless considered to be married for the entire year, and may file a joint return.

Separate or Joint Returns.—If husband and wife have separate income (for example, if both work, or if they live in a community property State), they may file separate returns or a joint return. A separate return accounts only for the exemptions, income, and deductions of one person. A joint return accounts for the exemptions, income, and deductions of both husband and wife. Also, a husband and wife may file a joint return even though one of them had no income.

How To Make a Separate Return.—To file separate returns, husband and wife must each have income under the laws of their State and they must fill out separate forms. The "split income" provisions of the Federal tax law do not apply to separate returns. When filing separate returns, the husband and wife should each claim the deductions for

those allowable expenses paid with his or her own funds. (In community property States, deductions resulting from payments made out of funds belonging jointly to husband and wife may be divided half and half.) If one itemizes and claims actual deductions, instead of using the tax table or the "standard deduction", then both must itemize and claim actual deductions on Long-Form 1040 returns.

How To Make a Joint Return.—You can make a joint return by including all the exemptions, income, and deductions of both husband and wife. In the heading of the return, list both names (for example: "John H. and Mary D. Doe"). Also, both must sign the return.

Advantages of a Joint Return.—The present law usually makes it advantageous for married couples to file joint returns. The law provides a "split-income" method of figuring the tax on a joint return which often results in a lower tax than would result from separate returns. If you make a joint return on Form 1040A, the Collector will figure your tax both on the separate and the joint basis, and give you the benefit of the lower figure. If you file Form 1040—either the short or long form—a joint return usually will result in as low as or a lower tax than separate returns. There are some cases, when husband and wife both have income, where separate returns result in a lower total tax than joint returns.

Joint Tax or Refund.—When husband and wife sign a joint return, each assumes full legal responsibility for the entire tax, and if one fails to pay, the other must pay it. If they are entitled to a refund, the check will be made out to them jointly.

HOW TO CLAIM YOUR FAMILY EXEMPTIONS

What Is an Exemption?

On your tax form, each exemption is a $600 offset against your income. Exemptions determine the amount of income that is relieved of tax and are intended to make the tax fair between single persons, married couples, and small and large families.

Exemptions for You and Wife

For Yourself.—You, as the taxpayer, are always entitled to at least one exemption for yourself. If on December 31, 1948, you were blind or were 65 or older, you get two exemptions for yourself. If you were both blind and 65 or over, you get three exemptions.

For Your Wife.—You get exemptions for your wife (or husband) if you and she are filing a joint return. If you file a separate return, you may claim her exemptions only if she had no income and was not claimed as a dependent on another taxpayer's return for 1948. Otherwise, your wife's exemptions are like your own—one if she is neither blind nor 65; two if she is either blind or 65; three if she was both blind and 65.

In Case of Death.—If wife or husband died during 1948, the exemption for age or blindness is determined as of the date of death.

Proof of Blindness.—If totally blind, attach a statement of such fact to the return. If partially blind, attach a statement from a qualified physician or a registered optometrist that (1) central visual acuity did not exceed 20/200 in the better eye with correcting lenses or (2) that the widest diameter of the visual field subtends an angle no greater than 20 degrees.

Exemptions for Dependents

You get only one exemption for each dependent (the additional exemption for age or blindness applies only to you and your wife but not to dependents). The

law puts very exact limitations on who is a dependent. Each dependent must meet *all four* of the following tests:

1. He or she received over one-half of his or her support from you in 1948, and

2. He or she was "closely related" to you, and

3. He or she did not have $500 or more income of his or her own in 1948, and

4. If married, her or his exemption is not claimed on the return of her husband or his wife.

To qualify as a dependent, a person must also be either a citizen of the United States, or a resident of the United States, Canada, or Mexico. "Closely related" means your children (including legally adopted children) and grandchildren; your parents and grandparents; your brothers and sisters; your immediate "in-laws" (mother-, father-, son-, daughter-, brother-, sister-in-law); your blood-related uncles, aunts, nieces, and nephews.

In a joint return, a "dependent" may be claimed if supported by either husband or wife, as, for example, husband supporting wife's nephew.

Examples of Dependents You CAN Claim	Examples of Persons You CANNOT Claim
Stepchild.	Child who earns $500 or over.
Mother.	Cousin.
Alien father resident in U. S.	Alien father resident in Europe.
Your own niece.	Your wife's niece (unless wife files joint return with you).
Adopted daughter.	Nonrelated friend you support.

How To Claim Exemptions

First, on page 1 of your tax return form, you list the names of the persons for whom you claim exemption, and answer the questions shown. If you file Form 1040A the collector will figure your exemptions from this information. If you file a Short-Form 1040, you will find separate columns in the tax table which make full allowance for your exemptions. If you file a Long-Form 1040, you multiply $600 by the number of your exemptions and enter the amount in line 4 of the tax computation on page 3.

HOW TO REPORT YOUR INCOME

What Income Is Taxed

The law says all kinds of income are subject to tax with specific exceptions. This means that all income which is not specifically exempt must be included in your return, even though it may be off-set by expenses and other deductions. On the other hand, exempt income should be omitted from your return altogether.

Examples of Income Which Must Be Reported	Examples of Income Which Should Not Be Reported
Wages, salaries, bonuses, commissions	All active service pay of enlisted men in armed forces; same up to $1,500 for officers
Tips and gratuities for services rendered	All other Government payments and benefits made to veterans and their families, except nondisability retirement pay and interest on terminal leave bonds
Dividends and other earnings from investments	Federal and State social security benefits
Interest from bonds, loans	Gifts, inheritances, bequests
Industrial, civil service and other pensions, annuities, endowments	Workmen's compensation, insurance, damages, etc., for bodily injury or sickness
Rents and royalties from property, patents, copyrights	Interest on State and municipal bonds; certain Federal bonds issued before March 1, 1941
Profits from business or profession	Life insurance proceeds upon death
Profit from sale of real estate, securities, autos	
Your share of partnership profits	
Your share of estate or trust income	
Contest prizes	
Gambling winnings	

Wages, Salaries, Etc.

Even though tax has been withheld by your employer, the law requires you to report all your wages, salaries, fees, commissions, bonuses, and all other payments for your personal services.

Report Total Wages Before Pay-Roll Deductions.—When your employer deducts taxes, insurance, union dues, savings bond subscriptions, social security, pension fund contributions, community chest, or other items from your pay, these amounts are still part of your wages. The law requires you to report your total wages in the amount that would have been paid if your employer had not made any deductions.

Tips and Gratuities.—The law requires you to include in your wages all tips, gratuities, bonuses, and similar payments whether you get them from a customer or from your employer. Legally, these are not "gifts," even though people sometimes mistakenly call them by that name.

Payment in Merchandise, etc.—If your employer pays part or all of your wages in merchandise, services, stock, or other things of value, you must determine the fair market value of such items and include it in your wages.

Meals and Living Quarters.—If solely for the convenience of your employer, you are required to live or eat on his premises and the living quarters and meals are not furnished as compensation, they are not to be reported in your return. For example, a maidservant who is required to live in her employer's home, is not taxable on the value of the meals and lodging furnished her. A special provision of law also exempts a clergyman from paying tax on the value of a parsonage furnished for his use by his church.

Travel Expenses of Employees.—The law provides special deductions for the expenses of travel, meals, and lodging while away from home in connection with your employer's business. Traveling "away from home" means going away from the city or town where you normally work and remaining away at least overnight. If you choose to live away from the city where you work, or do not transfer your home when your employer transfers your work to a different city, the law does not allow any "travel deduction" resulting from your choice of residence.

"Travel expenses" means the cost of transportation fares, meals, and lodging while away from home on your employer's business. It also includes porters' tips, hire of public stenographers, baggage charges, and similar expenses necessary to travel. Entertainment expenses cannot be included in "travel expenses." You cannot deduct laundry and other personal expenses. Any amount paid to you to cover "travel expenses" must be included in your wages. You can deduct your full "travel expenses" from your wages before writing the balance of your wages in item 2, page 1, Form 1040. You must attach a statement to your return explaining in detail the expenses you deducted.

Reimbursed Expenses Other Than Travel.—If your employer pays you an "expense account" or otherwise reimburses you for money spent for him (other than "travel expenses"), you should add these payments to your wages, and then subtract your actual expenses but not more than the reimbursements. Enter the balance in item 2, page 1, Form 1040, and attach a detailed statement in explanation. Any allowable expense in excess of the reimbursed amount must be treated as "Other Expenses" discussed below.

Other Expenses of Employees.—On page 1 of Form 1040, the law allows only "travel" and "reimbursed" expenses to be deducted from wages, as explained in the two preceding paragraphs. If you file Form 1040A or a Short-Form 1040, or if you take the standard deduction on a Long-Form 1040, you receive an allowance for deductions which takes the place of all other employment expenses and nonbusiness deductions. On the other hand, if you itemize your deductions on a Long-Form 1040, you can deduct the cost of tools, materials, dues to unions and professional societies, entertaining cus-

tomers, and other expenses which are ordinary and necessary in connection with your employment. These items may be itemized and deducted on page 3 of the form under the heading "Miscellaneous."

Going to and From Work.—The law regards the cost of going to and from work as your personal expense, and never allows you to deduct such costs, no matter how far you live from work, or how expensive the transportation may be.

Dividends

If you own stock in a corporation or association, the payments you receive on your stock out of earnings and profits are called dividends and must be reported in your tax return. Usually dividends are paid in cash, but if they are paid in merchandise or other property, they are taxable at their fair market value.

If, however, a distribution is not paid from earnings and profits, it is not taxable as a dividend. Such distributions are treated as reductions of the cost or other basis of your stock. These distributions are not taxable until they exceed your cost or other basis. After you have received full repayment of your cost or other basis, you must include any additional receipts as gains from the sale or exchange of property for which special tax treatment is provided.

In some cases a corporation distributes both a dividend and a repayment of capital at the same time. When these mixed distributions are made, the check or notice will usually show the dividend and the capital repayment separately. In any case, you must report the dividend portion as income.

A distribution in the form of additional shares of stock in the same corporation is not taxable if it does not change your proportionate interest in the corporation; as, for example, where each holder of common stock receives one additional share of the same class of common stock for each share he owns. A stock distribution is taxable if it changes the stockholder's proportionate interest in the corporation. If so, the fair market value of the new stock must be reported as dividend income.

Dividends on shares of stock issued before March 28, 1942, by Federal land banks, national farm loan associations, and Federal Reserve banks are not taxable. If the shares were issued on or after that date, the dividends are taxable.

If you own shares in a Federal savings and loan association, see next section.

Interest

You must include in your return any interest you receive from bonds, debentures, notes, savings accounts, or loans, except for certain governmental issues as described below.

State and Municipal Bonds and Securities.—The interest on these obligations is completely exempt from tax.

U. S. Government Bonds and Securities.—The interest on obligations issued on or after March 1, 1941, is fully taxable.

If you own United States Savings or War bonds (Series A to F, inclusive), the gradual increase in value of each bond (as shown in the table on its back) is considered "interest," but you need not report it in your tax return until you cash the bond. However, you may at any time adopt the practice of reporting each year the annual increase in value, but if you do so you must report in the first year the entire increase to date and must continue to report the annual increase each year.

If you own U. S. Savings bonds or Treasury bonds issued prior to March 1, 1941, you can exclude from your tax return the interest on any $5,000 principal value of such bonds (valuing Savings bonds at cost and Treasury bonds at face value).

On certain United States securities the interest is subject to surtax rates but is exempt from normal tax rates. The entire interest from such securities should be included on page 1 of the return. If you file Form 1040A or Short-Form 1040, the standard deduction of approximately 10 percent includes this normal tax exemption. If you file a Long-Form 1040 and itemize deductions, you may make an adjustment for these securities in line 6

or 10, page 3. This adjustment is allowed only on the following securities:

(A) U. S. Savings bonds and Treasury bonds in excess of $5,000 issued before March 1, 1941;

(B) Obligations of instrumentalities of the U. S. (except Federal land banks, intermediate credit banks, and joint stock land banks) issued before March 1, 1941;

(C) Dividends on shares of Federal savings and loan associations if the shares were issued before March 28, 1942.

Annuities and Pensions

If you paid part or all the cost of an annuity, pension, endowment, or similar contract, you are entitled to recover your cost tax-free, but must report a certain amount of your annual receipts as income. For your convenience in figuring the capital and income portions of your annuity or pension, Schedule A has been provided on page 2 of Form 1040. If you are receiving payments on more than one pension or annuity, you should fill out a similar schedule for each one.

The 3-Percent Rule.—In general, each payment to you is partly repayment of your cost and partly interest on your money. You must report as income each year an amount at least equal to 3 percent of all the money you paid toward your pension or annuity.

The difference between the total payments you received during the year and 3 percent of your cost is the amount of your capital recovery which you exclude from income until your full cost has been recovered tax-free. However, if the 3-percent figure is larger than the actual amounts you received during the year, then report the actual amount received.

After You Recover Cost.—As soon as you have recovered your cost tax-free (usually within the first few years), then everything you receive must be reported as income. From then on, you can report your full pension or annuity receipts in line 6 of Schedule A without filling out the other lines of the schedule.

Employer's Contributions.—Many employers contribute part or all of the cost of pensions for their employees. Usually, these contributions are not taxed as current wages, and such contributions are not considered part of the cost to employees. Therefore, in figuring the exempt or taxable portion of your pension, you should count only costs which you paid personally or through deductions from your pay.

Part-Year Annuities.—If you started receiving payments after January 1948, instead of reporting 3 percent, take $1/12$ of this 3 percent of cost and multiply it by the number of months for which you received payments in 1948.

Joint and Survivorship Annuities.—If, after the death of one annuitant, another person continues to receive the annuity payments, the new recipient must continue to report income in the same manner as the deceased annuitant.

Rents and Royalties

If you receive rent from property owned or controlled by you, or if you receive royalties from inventions, copyrights, mineral leases, and similar rights, you must report the total amount received. However, you are entitled to various deductions which are indicated in Schedule B on page 2 of Form 1040.

In the case of buildings you can deduct depreciation, as explained on page 11. You can also deduct depreciation on a patent or copyright. In the case of mineral, oil, gas, or timber properties, you can deduct a special allowance called "depletion." For details of depletion allowance, see sections 23 (m) and 114 of the Internal Revenue Code.

You can also deduct all ordinary and necessary expenses on the property such as taxes, interest, repairs, insurance, agent's commissions, maintenance, and similar items. However, you cannot deduct any capital investments or improvements. For example, if you are a landlord, you can deduct the cost of minor repairs but not the cost of major improvements such as a new roof or remodeling.

If You Rent Part of a House, etc.—If you rent out only part of your property, you deduct only a similar portion of the expenses. For example, if you rent out one-half of your home, and live in the other

half yourself, you can deduct only one-half of the depreciation and other expenses.

If crops or other property, instead of cash, were received as rent, their fair market value should be reported. Crops received as rent under a crop-sharing arrangement should be reported as income in the year of disposal.

Expenses, depreciation, and depletion should be listed in total in the columns provided in Schedule B and should be explained in Schedules F and G.

Business or Profession

The law taxes a business or profession on its profits—not its total receipts. Therefore, Form 1040 provides Schedule C on page 2 of the form to help you subtract your costs from your receipts. For the assistance of farmers, a separate form (1040F) is provided and must be used by all farmers who report on a cash basis. This form is optional with farmers who keep books on an accrual basis.

Generally, the costs you can deduct are the ordinary and necessary expenses of doing business—cost of merchandise, salaries, interest, taxes, rent, repairs, and incidental supplies. In the case of capital investments and improvements in depreciable property, such as buildings, machines, fixtures, and similar items having a useful life of more than one year, the law provides an annual depreciation allowance as the method of recovering the original capital cost tax-free. This means that you can spread the cost over as many years as it is expected to be useful. For further information on depreciation, see page 11. These rules apply to a profession the same as to a business. For instance, a lawyer can deduct the cost of his law books and a doctor can deduct the cost of his instruments only through the depreciation allowance.

In the case of capital investments and improvements in nondepreciable property, such as land, the law does not provide for any annual depreciation allowance.

If some of your expenses are part business and part personal, you can deduct the business portion in Schedule C but not the personal portion. For instance, a doctor who uses his car half for business can deduct only half the operating expenses of the car.

If your business income depends on manufacturing, buying, or selling of merchandise, the law requires you to show the size of your inventory at the beginning and end of the year. You may value your inventory (1) at cost, or (2) you may value each item by determining both cost and market value and selecting the lower figure. Once you choose one of these methods of valuing inventory, you must continue that method unless you get permission to change from the Commissioner of Internal Revenue. For information on other less commonly used methods of handling inventory, see your Collector of Internal Revenue.

If you sell merchandise on the installment plan, and report your income on that basis, attach a statement showing separately for the years 1945, 1946, 1947, and 1948 the following information: (a) Gross sales; (b) cost of goods sold; (c) gross profit; (d) percentage of gross profit to gross sales; (e) amount collected; (f) gross profit on amount collected.

If in your business, you suffer a loss from the loan of cash or property, you can deduct the "bad debt" in the year in which it became worthless, but not in any other year. If a business debt becomes partially worthless, you can deduct the portion actually charged off on your books. Uncollected bills for services, like doctors' bills, cannot be deducted unless the anticipated income was reported in your current or previous tax return.

Do not deduct taxes levied for paving, sewers, or other local improvements that increase the value of your property.

Do not deduct any salary or other compensation for yourself.

If your business lost money instead of making a profit in 1948, you can apply your business loss against your other 1948 income. If your business loss exceeds your other income, the excess or "net operating loss" may be carried backward to offset your income for 1946 or 1947, and any remaining excess may be carried

forward against your income for 1949 and 1950. For further information, see section 122 of the Internal Revenue Code.

Farmers should report as business income all Government payments, such as milk subsidy and conservation payments and amounts received under the Soil Conservation and Domestic Allotment Act, as amended, the Price Adjustment Act of 1938, section 303 of the Agricultural Adjustment Act, as amended, and the Sugar Act of 1937. Farmers who include in their income loans from the Commodity Credit Corporation should attach a statement explaining the details.

Farmers who market produce through a cooperative should add to the sales price of the produce, or to ordinary income, any patronage dividends received in the taxable year as a result of such transactions. Farmers who buy, through a cooperative, implements, gasoline, seed, fertilizer, or other items for use in their business should either reduce their deductions for such items by the amount of patronage dividends received or add patronage dividends to income. Patronage dividends received as rebates for purchases of items not used in your business should be omitted from your tax return. Patronage dividends are considered paid to you when remitted in cash, merchandise, stock certificates, or when credited to your account.

Sale and Exchange of Property

If you sell your house, car, furniture, securities, real estate, or any other kind of property, the law requires you to report any profit in your tax return. Because of the many special rules for taxing the profit and deducting the loss from such transactions, a special form (Schedule D, Form 1040) is provided for your convenience. The results computed from this form must be shown on page 2 of Form 1040 and the separate schedule attached.

What Are Capital Gains?—In general, capital gains are profits from selling or exchanging any kind of property except certain kinds when they are used or held in your trade business. For more specific information regarding capital gains and losses and gains and losses from the sale or exchange of other property, see instructions on the back of Schedule D.

Long-Term and Short-Term Gains.—The law provides special rules for taxing gains on certain property owned for more than 6 months. These gains are called long-term. Only one-half of a long-term gain is taxed and the rate of tax on this half cannot exceed 50 percent. (Combining these rules, people commonly say long-term gains are taxed at 25 percent; actually this is the maximum rate.) Gains on certain property held for not more than 6 months are called short-term and are taxed at regular rates.

Long-Term and Short-Term Losses.—The law provides that losses from the sale or exchange of certain property held for more than 6 months shall also be given special tax treatment. These losses are called long-term losses and are taken into account only to the extent of 50 percent, as in the case of long-term gains. "Short-term" losses—those sustained on certain properties held for 6 months or less—are taken into account 100 percent. These losses must first be used to reduce both long-term and short-term gains. Any remaining excess of such losses may be used to reduce ordinary income up to $1,000. Finally, any excess remaining may be carried over for use in the 5 subsequent years.

Sale of Homes, Etc.—The law requires you to report any gains from the sale of your residence or other nonbusiness property, but does not allow you to claim any loss from the sale of a home or other asset which was not held for the purpose of producing income. However, your gain from the sale of such property is the difference between the sales price and your original cost plus the cost of permanent improvements without reduction of such costs for depreciation.

Nonbusiness Bad Debts.—If you fail to collect a personal loan, you can list the bad debt as a "short-term capital loss" provided the loan was made with a true

expectation of collecting. So-called loans to close relatives, which are really in the nature of gifts, must not be listed as deductible losses.

Partnerships

A partnership or similar business firm (not a corporation) does not pay income tax in the firm's name. Therefore, each partner must report in his personal tax return his share of his partnership's income and pay tax on it.

Include in Schedule E of your return your share of the net profit (whether actually received by you or not) or the net loss of a partnership, pool, syndicate, or the like, whose taxable year ends within the year covered by your return. In computing the amount of the net income or loss of the partnership or other organization for this purpose, do not include:

(a) Capital gains or losses. Your share of these should be reported by you in the separate Schedule D (Form 1040).

(b) Interest on obligations of the United States or its instrumentalities which is exempt from normal tax (see Interest). Your share of this interest should be reported in item 4, page 1, of your return.

(c) Deductions and credits for contributions, income taxes paid to a foreign government, and income taxes paid at the source on tax-free covenant bond interest. If you itemize your deductions on Long-Form 1040, your share of these items should be entered on page 3.

Estates and Trusts

If you receive or are entitled to receive income from an estate or trust, you must report in your personal tax return any of its income which you have received or are entitled to receive. The administrator, executor, or trustee should advise you what to report.

Include in Schedule E of your return your share of the distributable income (whether actually received by you or not) of an estate or trust whose taxable year ends within the year covered by your return. In computing the amount of the net income of the estate or trust for this purpose, do not include:

(a) Interest on obligations of the United States or its instrumentalities which is exempt from normal tax (see Interest). Your share of this interest should be reported in item 4, page 1, of your return.

(b) Income taxes paid to a foreign government and interest paid at the source on tax-free covenant bond interest. If you itemize your deductions on Long-Form 1040, your share of these items should be entered on page 3.

Other Income

If you cannot find any specific place on your tax return to list some type of income, you should put it in Schedule E, page 2. For example, this is the proper place to report amounts received as alimony or separate maintenance under a court decree; rewards or prizes; recoveries of bad debts, taxes, losses, etc., which reduced your tax in a prior year, and health and accident insurance benefit payments received by you as reimbursement for medical expenses which reduced your tax in a prior year.

How to Figure Depreciation

As already indicated, in figuring your profit from rents, royalties, businesses and professions, the law does not allow you to deduct the full cost of your capital investments or improvements in the year made. However, in the case of buildings, machines, fixtures, patents, and other kinds of property which wear out, become obsolete, or expire in time, the law does allow a "depreciation" deduction which, in effect, permits you to recover their cost gradually over the period of years of their useful life. No depreciation is allowed on land or other properties which do not wear out or expire.

What is "Useful Life."—The useful life of a building, machine, or similar property depends on how soon it will become obsolete, on the quality of materials and construction, climate, hard usage, and other factors. Past engineering experience provides reasonable estimates for figuring depreciation. Comprehensive tables of "average useful lives" of various

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kinds of buildings, machines, and equipment in many industries and businesses have been published in an official booklet called Bulletin F which you can buy for 25 cents from the Superintendent of Documents, Government Printing Office, Washington, D. C. The bases of the depreciation allowance are explained in section 114 of the Internal Revenue Code.

Figuring the Deduction.—Once you make a reasonable estimate of the useful life of your property, you may divide its cost less salvage value, if any, by the number of years of such useful life, and that is the amount you can deduct during each of these years. For example, suppose you own a house which has an estimated useful life of 40 years. If you rent the house to someone else, you can deduct from your rental income 2½ percent of its cost (excluding the land cost) each year for 40 years.

Cash or Accrual Accounting

Your return must be on the "cash basis" unless you keep accounts on the "accrual basis." "Cash basis" means that all items of taxable income actually or constructively received during the year (whether in cash or property or services) and only those amounts actually paid during the year for deductible expenses are shown. Income is "constructively" received when the amount is credited to your account, or set aside for you, and may be drawn upon by you at any time. Thus, constructive receipts include uncashed salary or dividend checks, bank interest credited to your account, matured bond coupons, and similar items which you can immediately turn into cash. The "accrual basis" means that you report income when earned, even though not received, and deductible expenses when incurred, even though not paid within the taxable period.

Information Reports

Every person who made payments of salary, wages, interest, rents, commissions, or other fixed or determinable income of $600 or more during the calendar year 1948 to an individual, partnership, or fiduciary, must make a return on Forms 1096 and 1099. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W–2), only the remainder must be reported on Form 1099.

HOW TO CLAIM NONBUSINESS DEDUCTIONS

Contributions

If you itemize deductions on a Long-Form 1040, you can deduct gifts to religious, charitable, educational, scientific, or literary organizations, and organizations for the prevention of cruelty to children and animals, except when the organization is operated for personal profit, or to conduct propaganda or otherwise attempt to influence legislation. You can deduct gifts to fraternal organizations if they are to be used for charitable, religious, etc., purposes. You can also deduct gifts to veterans' organizations, or to a governmental agency which will use the gift for public purposes. A contribution may be made in money or property (not services), but if in property, then the amount of the contribution is measured by the fair market value of the property at the time of the contribution.

However, deductions for contributions may not exceed 15 percent of your adjusted gross income (item 6, page 1).

The law does not allow deductions for gifts to individuals, or to other types of organizations, however worthy.

While you can deduct gifts to the kind of organizations listed above, you cannot deduct dues or other payments to them for which you receive personal benefits. For example, you can deduct gifts to a YMCA or a fraternal lodge, but not dues or assessments.

Some examples of the treatment of contributions are:

You CAN Deduct Gifts To:

Churches, including assessments
Red Cross, Salvation Army
American Legion, VFW
Nonprofit schools and hospitals
Community chests
Boy Scouts, Girl Scouts
Tuberculosis societies (Christmas seals)

You CANNOT Deduct Gifts To:

Relatives, friends, other individuals
Propaganda organizations
Political organizations or candidates
Social clubs
Labor unions
Chambers of commerce

Interest

If you itemize deductions on a Long-Form 1040, you can deduct interest you paid on your personal debts, such as bank loans or home mortgages. Interest paid on business debts should be reported in Schedule B or C. Do not deduct interest paid on money borrowed to buy tax-exempt securities, single-premium life insurance or endowment contracts, or interest paid on behalf of another person unless you were legally liable to pay it. In figuring the interest paid on a mortgage or an installment contract, be careful to distinguish between the amount specifically charged as interest and other items such as carrying charges, taxes, or insurance. Following are examples of the treatment of interest paid:

You CAN Deduct Interest On:

Your personal note to a bank or an individual
A mortgage on your house
A life insurance loan, if you pay the interest in cash
Delinquent taxes
Installment contract if interest is specifically charged

You CANNOT Deduct Interest On:

Indebtedness of another person, when you are not legally liable for payment of the interest
A gambling debt or other nonenforceable obligation
A life insurance loan, if interest is added to the loan and you report on the cash basis

Taxes

If you itemize deductions on a Long-Form 1040, you can deduct most non-Federal taxes paid by you. You can deduct State income taxes, personal property taxes, and real estate taxes (except those assessed for pavements or other local improvements which tend to increase the value of your property). You can deduct State or local retail sales taxes (including gasoline taxes) if under the laws of your State they are imposed directly upon the consumer, or if they are imposed on the retailer and the amount of the tax is separately stated by the retailer to the consumer.

Do not deduct on page 3 any nonbusiness Federal taxes, or any taxes paid in connection with a business or profession which are deductible in Schedule B or C. Following are examples of the treatment of some common taxes:

You CAN Deduct:

Personal property taxes
Real estate taxes
State income taxes
State or local retail sales taxes
Auto license fees
State capitation or poll taxes
State gasoline taxes, except in Alabama, California, Florida, Louisiana, Utah, Wyoming, and Hawaii

You CANNOT Deduct:

Any Federal excise taxes on your personal expenditures, such as taxes on theater admissions, furs, jewelry, cosmetics, railroad tickets, telephone service, etc.
Federal social security taxes
Hunting licenses, dog licenses
Auto inspection fees
Water taxes
Taxes paid by you for another person

Casualty Losses and Thefts

If you itemize deductions on a Long-Form 1040, you can deduct your net loss from the destruction of your property in a fire, storm, automobile accident, shipwreck, or other losses caused by natural forces. Damage to your car by collision or accident can be deducted if due merely to faulty driving but cannot be deducted if due to a wilful act or negligence for which you are responsible. You can also deduct losses due to theft, but not losses due to mislaying or losing articles.

To compute the amount of the loss, determine the fair market value of the property just before the loss and subtract both

(a) the salvage value, and (b) any insurance or other reimbursement. However, the amount of the deductible loss can never exceed the original cost less depreciation allowable, if any. Attach a statement explaining your computation. Following are examples of the treatment of losses arising from some causes:

You CAN Deduct Losses On:

Property such as your home, clothing, furniture, or automobile destroyed or damaged by fire
Loss or damage of property by flood, lightning, storm, explosion, or freezing
Any property, including cash, which is stolen from you
Damage to your auto by accident, if not due to your wilful negligence

You CANNOT Deduct Losses On:

Personal injury to yourself or another person
Accidental loss by you of cash or other personal property
Property lost in storage or in transit
Damage by insects, rust, or gradual erosion
Animals or plants damaged or destroyed by disease.

Medical and Dental Expenses

If you itemize deductions on a Long-Form 1040 you can deduct, within the limits described below, the net amount you paid for medical or dental expenses for yourself, your wife, or any dependent who received over one-half of his support from you. If you pay medical expenses for one of your children who gets over half of his support from you, you can deduct the payments even though the child earned $500 or more and therefore you cannot claim an exemption for him in item 1, page 1, of your return.

You can deduct payments to doctors, dentists, nurses, hospitals, etc., provided the payments are for the prevention, cure, correction, or alleviation of a bodily condition. If you pay someone to perform both nursing and domestic duties, you can deduct only that part of the cost which is for nursing.

You can deduct the cost of eyeglasses, artificial teeth, crutches, braces, hearing aids, X-rays, ambulance service, medicine, and similar items.

You can deduct the cost of necessary travel in connection with medical treatment, but you cannot deduct any other travel even if it benefits your health.

Limitations.—The law allows you to deduct only those medical and dental expenses which exceed 5 percent of your adjusted gross income (item 6, page 1). Your deduction must also be reduced by any insurance, compensation, or other reimbursement you receive for these expenses. Furthermore, the law limits the deduction to a maximum of (a) $1,250 if you claim only one exemption (item 1, page 1); (b) if you are a single person or a married person filing a separate return and claim more than one exemption, $2,500; (c) if you are a married couple filing a joint return, $2,500 if two exemptions are claimed, $3,750 if three exemptions are claimed, and $5,000 if four or more exemptions are claimed. (Do not count exemptions for age or blindness.)

You CAN Deduct Cost Of:

Payments to doctors, dentists, nurses, and hospitals
Drugs, medical or surgical appliances, braces, etc.
Travel necessary to get medical care
Eyeglasses and artificial teeth
X-ray examinations or treatment
Premiums on health and accident insurance, and hospital or medical insurance

You CANNOT Deduct Cost Of:

Funeral expenses
Cemetery plot
Illegal operations or drugs
Travel ordered or suggested by your doctor for rest or change
Premiums on life insurance

Miscellaneous

If you itemize deductions on a Long-Form 1040, you can deduct several other important types of expenses under the heading "miscellaneous."

If you work for wages or a salary, you can deduct the ordinary and necessary expenses which you incur for your employer's benefit. For example, if your job requires you to furnish small tools, you can deduct their cost. Do not deduct on page 3 expenses for travel, meals, and lodging away from home, or reimbursed expenses, which should be deducted in item 2, page 1, Form 1040 You cannot deduct any expenses which

are for your own convenience or benefit.

If you have investments (such as income-producing securities or real estate) which are not part of your business or profession, you can deduct the cost of protecting, supervising, or managing your investments. For example, you can deduct the rental cost of a safety-deposit box in which you keep securities, but not the cost of a box used merely for jewelry, insurance policies, and other valuables.

If you are divorced or legally separated and are making periodic payments of alimony or separate maintenance under a court decree, you can deduct these amounts. However, you cannot deduct lump-sum settlements, or any voluntary payments not under a court order.

If you report any income from gambling, you can deduct gambling losses, but such deductions must not be more than the gambling income reported.

If you have bought bonds for more than their face value, you can deduct an amortized portion of the premium. See section 125 of the Internal Revenue Code for details and conditions.

If you are a tenant-stockholder in a cooperative apartment corporation, you can deduct your share of its payments for interest and real-estate taxes.

Examples of the treatment of expenses in connection with your job are:

You CAN Deduct Cost Of:

Safety equipment
Dues to union or professional societies
Entertaining customers
Tools and supplies
Fees to employment agencies

You CANNOT Deduct Cost Of:

Travel to and from work
Entertaining friends
Bribes and illegal payments
Nursemaid, even if she enables parent to work
Educational expenses

HOW TO FIGURE YOUR TAX

Using the Tax Table.—To save arithmetic for the average taxpayer, the law provides a table which shows the correct tax for any income up to $5,000. If you file Form 1040A, the collector uses this table to determine your tax for you. If you file a Short-Form 1040, you will find the table on the back of the form (page 4), and determine your tax yourself. The table is based on the same rates used in a Long-Form 1040 computation. The table makes allowance for your exemptions, for any split-income benefits due married couples filing joint returns, and also for an allowance of about 10 percent of your income for nonbusiness deductions on account of contributions, interest, taxes, medical expenses, etc. If your actual deductions are larger than 10 percent of your income, you have the right to file a Long-Form 1040 and claim them.

To find your tax in the table, read down the shaded columns until you find the line that covers your income. For example, if your income was $3,275, you should use the line which is for incomes of at least $3,250 but less than $3,300. When you find the proper income line, read across to the column which is headed by a number which equals the number of your exemptions. Remember, you listed your exemptions in item 1, page 1, of Form 1040. Using the same example, suppose you had 4 exemptions. Reading across the $3,250–$3,300 income line to column No. 4, you find the tax is $91.

Making a Long-Form Computation.—To make a long-form computation of tax on page 3 of Form 1040—

1. Start with your adjusted gross income (item 6, page 1).
2. Subtract your itemized nonbusiness deductions or the standard deduction.
3. Subtract your exemptions ($600 each).
4. Using the tax-rate schedule on the next page, figure a "tentative tax."
5. Reduce the "tentative tax" by the percentages shown on page 3, Form 1040.
6. If you are a married couple filing a joint return, you figure your tax on only half your income after deductions and exemptions, and then multiply the tax by two. This is the "split-income" provision which often keeps you out of higher tax brackets.

1948 Tax Rate Schedule

Use this schedule to determine your "tentative tax" on the income you show on either line 5 or line 9, page 3, of the return:

If the amount on Line 5 or 9 is:	Enter on Line 6 or 10:
Not over $2,000	20% of the amount on line 5 or 9.
Over $2,000 but not over $4,000	$400, plus 22% of excess over $2,000.
Over $4,000 but not over $6,000	$840, plus 26% of excess over $4,000.
Over $6,000 but not over $8,000	$1,360, plus 30% of excess over $6,000.
Over $8,000 but not over $10,000	$1,960, plus 34% of excess over $8,000.
Over $10,000 but not over $12,000	$2,640, plus 38% of excess over $10,000.
Over $12,000 but not over $14,000	$3,400, plus 43% of excess over $12,000.
Over $14,000 but not over $16,000	$4,260, plus 47% of excess over $14,000.
Over $16,000 but not over $18,000	$5,200, plus 50% of excess over $16,000.
Over $18,000 but not over $20,000	$6,200, plus 53% of excess over $18,000.
Over $20,000 but not over $22,000	$7,260, plus 56% of excess over $20,000.
Over $22,000 but not over $26,000	$8,380, plus 59% of excess over $22,000.
Over $26,000 but not over $32,000	$10,740, plus 62% of excess over $26,000.
Over $32,000 but not over $38,000	$14,460, plus 65% of excess over $32,000.
Over $38,000 but not over $44,000	$18,360, plus 69% of excess over $38,000.
Over $44,000 but not over $50,000	$22,500, plus 72% of excess over $44,000.
Over $50,000 but not over $60,000	$26,820, plus 75% of excess over $50,000.
Over $60,000 but not over $70,000	$34,320, plus 78% of excess over $60,000.
Over $70,000 but not over $80,000	$42,120, plus 81% of excess over $70,000.
Over $80,000 but not over $90,000	$50,220, plus 84% of excess over $80,000.
Over $90,000 but not over $100,000	$58,620, plus 87% of excess over $90,000.
Over $100,000 but not over $150,000	$67,320, plus 89% of excess over $100,000.
Over $150,000 but not over $200,000	$111,820, plus 90% of excess over $150,000.
Over $200,000	$156,820, plus 91% of excess over $200,000.

Adjustment for Partially Tax-Exempt Interest.—If you itemize your deductions, the tentative tax to be entered on line 6, page 3, should be reduced by 3 percent of any partially tax-exempt interest included in line 3, or 3 percent of line 5, whichever amount is the lesser; or the tentative tax in line 10 should be reduced by one-half of such lesser amount. If you so reduce your tax, attach a statement.

Items to be considered in the adjustment on either line 6 or 10 are (a) interest on the excess over $5,000 of United States savings bonds (at cost) and Treasury bonds (at face value) issued prior to March 1, 1941; (b) interest on obligations of instrumentalities of the United States issued prior to March 1, 1941 (other than Federal land banks, Federal intermediate credit banks, and joint-stock land banks); and (c) dividends on share accounts in Federal savings and loan associations if the shares were issued prior to March 28, 1942.

Your Tax Due or Refund

Credit for Withholding Tax.—To assure credit for any tax withheld from your wages, itemize the taxes withheld in item 2, page 1, and report the total amount in item 8 (A), and be sure to attach all Original Withholding Statements (Form W-2) received from your employers for the year. If you have lost any Withholding Statements, ask your employer for a copy. If you cannot, for any reason, furnish Withholding Statements for all taxes withheld from you, attach an explanation.

Credit for Estimated Tax Payments.—If you paid any estimated tax on a Declaration of Estimated Tax (Form 1040-ES) for 1948, report the total of such payments in item 8 (B) on page 1. If on your 1947 return you had an overpayment which you chose to apply on your 1948 tax, include this in item 8 (B).

Balance of Tax or Refund.—After figuring your tax either from the tax table or from the long-form computation, enter the amount in item 7, page 1, Form 1040. Then in item 8 (A and B) take credit for taxes withheld from your wages and payments of estimated tax. Finally, you show in item 9 any balance you owe, or in item 10 any overpayment you have made. If you have overpaid, you can choose, by checking the appropriate box in item 10, whether to receive a refund, or (if you expect to pay estimated tax in 1949) to have the overpayment credited to your 1949 tax.

Schedule D (File with Form 1040)
TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE

1948

SCHEDULE OF GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY

For Calendar Year 1948 or fiscal year beginning ....., 1948, and ending ....., 1949

NAME AND ADDRESS .....

(1) CAPITAL ASSETS

1. Kind of property (If necessary, attach statement of descriptive details not shown below)	2. Date acquired Mo. Day Year	3. Date sold Mo. Day Year	4. Gross sales price (contract price)	5. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	6. Cost or other basis (If not purchased, attach explanation)	7. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD NOT MORE THAN 6 MONTHS						
			$	$	$	$
1. Totals			$	$	$	$
2. Net short-term gain or loss other than from partnerships and common trust funds (column 4 plus column 5 minus the sum of columns 6 and 7, of line 1)						$
3. Enter your share of the net short-term gain or loss from partnerships and common trust funds						
4. Enter here the sum of gains or losses, or difference between gain and loss, shown in lines 2 and 3						$
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS						
			$	$	$	$
5. Totals			$	$	$	$
6. Net long-term gain or loss other than from partnerships and common trust funds (column 4 plus column 5 minus the sum of columns 6 and 7, of line 5)						$
7. Enter the full amount of your share of the net long-term gain or loss from partnerships and common trust funds						
8. Enter here the sum of gains or losses, or difference between gain and loss, shown in lines 6 and 7						$
9. Enter 50 percent of line 8. This is the amount to be taken into account in summary below						$

10. Summary of Capital Gains (use only if gains exceed losses in lines 4 and 9):
- (a) Net gain for 1948 (either the sum of gains or difference between gains and losses in lines 4 and 9) ..... $
- (b) Capital loss carry-over, 1943–1947 inclusive .....
- (c) If line (a) exceeds line (b), enter this excess here and on line 1, Schedule D, page 2, Form 1040 ..... $
- (d) If line (b) exceeds line (a), enter the excess here and use line (e) to determine allowable loss ..... $
- (e) Enter here and on line 1, Schedule D, page 2, Form 1040, the smallest of the following: (1) the amount on line (d); (2) net income (adjusted gross income if tax table is used) computed without regard to capital gains or losses; or (3) $1,000 ..... $
- (f) Enter here the amount on line (e) plus any capital loss carry-over from 1943 which was not used against line (a) or in line (e). $
- (g) Subtract line (f) from line (d) and enter the remainder here. This is your capital loss carry-over to 1949 ..... $

11. Summary of Capital Losses (use only if losses exceed gains in lines 4 and 9):
- (a) Net loss for 1948 (either the sum of losses or difference between losses and gains in lines 4 and 9) ..... $
- (b) Capital loss carry-over, 1943–1947 inclusive .....
- (c) Total of lines (a) and (b) ..... $
- (d) Enter here and on line 1, Schedule D, page 2, Form 1040, the smallest of the following: (1) the amount on line (c); (2) net income (adjusted gross income if tax table is used) computed without regard to capital gains or losses; or (3) $1,000 ..... $
- (e) Enter here the amount on line (d) plus the amount of any 1943 capital loss carry-over not used in line (d) ..... $
- (f) Subtract line (e) from line (c) and enter the remainder here. This is your capital loss carry-over to 1949 ..... $

(2) PROPERTY OTHER THAN CAPITAL ASSETS

1. Kind of property	2. Date acquired	3. Gross sales price (contract price)	4. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	5. Cost or other basis (If not purchased, attach explanation)	6. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913
		$	$	$	$
1. Totals		$	$	$	$

2. Total net gain or loss (columns 3 plus 4 minus the sum of columns 5 and 6). Enter on line 2, Schedule D, page 2, Form 1040 ..... $

See other side for Instructions and Computation of Alternative Tax

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COMPUTATION OF ALTERNATIVE TAX

Use only if you had a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, and line 5 or 9, page 3, Form 1040, exceeds $22,000

1. Enter the income from either line 5 (if separate return) or line 9 (if joint return) page 3, Form 1040	$	
2. If separate return, enter net long-term capital gain or excess of net long-term capital gain over net short-term capital loss (the gain in line 9, Schedule D, less the sum of any losses in lines 4 and 10 (*b*)); if joint return, enter one-half of such amount		
3. Balance (line 1 less line 2)	$	
4. Enter tentative tax on amount on line 3 (See Form 1040 Instructions)	$	
5. If line 4 is—(*a*) Not over $400, enter 17% of amount on line 4		
(*b*) Over $400 but not in excess of $100,000, enter $68 plus 12% of the excess over $400		
(*c*) Over $100,000, enter $12,020 plus 9.75% of the excess over $100,000		
6. Balance (line 4 less line 5). This is the partial tax for a separate return	$	
7. If you are filing a joint return, multiply amount on line 6 by two	$	
8. If separate return, enter 50% of amount on line 2; if joint return, enter full amount of line 2	$	
9. Enter amount from either line 6 or 7, whichever is applicable		
10. Alternative tax (line 8 plus line 9)	$	
11. Enter total normal tax and surtax from page 3, Form 1040 (either line 8 or line 13, whichever is applicable)	$	
12. Tax liability (line 10 or 11, whichever is smaller). Enter here and also in item 14, page 3, Form 1040	$	

INSTRUCTIONS—(References are to the Internal Revenue Code)

GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS AND OTHER PROPERTY.—Report details in schedule on other side.

"Capital assets" defined.—The term "capital assets" means—All property held by the taxpayer (whether or not connected with his trade or business) but does NOT include—

(*a*) stock in trade or other property of a kind properly includible in his inventory if on hand at the close of the taxable year;

(*b*) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business;

(*c*) property used in the trade or business of a character which is subject to the allowance for depreciation provided in section 23 (l);

(*d*) real property used in the trade or business of the taxpayer;

(*e*) an obligation of the U. S. or any of its possessions or of a State or Territory, or of any political subdivision thereof, or of the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from the date of issue.

If the total of the distribution to which an employee is entitled under an employees' pension, bonus, or profit-sharing trust plan meeting the requirements of section 165 (a) is received by the employee in one taxable year, on account of the employee's separation from the service, the aggregate amount of such distribution, to the extent it exceeds the amounts contributed by the employee, shall be treated as a gain from the sale or exchange of a capital asset held for more than 6 months.

A capital gain dividend, as defined in section 362 (relating to tax on regulated investment companies), shall be treated by the shareholder as gains from the sale or exchange of capital assets held for more than 6 months.

Subsections (j) and (k) of section 117, in effect, provide that all transactions covered by these subsections shall, in the event of a net gain, be taken into account at 50 percent as in the case of long-term capital gain but, in the event of a net loss, shall be taken into account at 100 percent as in the case of property other than capital assets. Thus, in the event of a net gain, all these transactions should be entered in the "long-term capital gains and losses" portion of Schedule D on the other side. In the event of a net loss, all these transactions should be entered in the "property other than capital assets" portion of Schedule D, or in such other schedules on Form 1040 as are applicable.

Even though the law excludes depreciable and real properties used in the trade or business from the definition of "capital assets" under section 117 (a), subsection 117 (j) provides that gains and losses from sales and exchanges of such properties plus gains and losses from compulsory or involuntary conversions, shall be considered as gains and losses from the sale or exchange of capital assets in the event the gains exceed the losses from all such transactions. In order to qualify under subsection (j), the depreciable and real properties used in your trade or business must (*a*) have been held by you for more than 6 months, and (*b*) not held primarily for sale to customers in the ordinary course of your trade or business, nor properly includible in your inventory if on hand at the close of the taxable year. Section 117 (k) provides that in order to elect the special treatment under section 117 (j) for gains or losses from the cutting of timber, you must (*a*) own the timber which is cut, or (*b*) have a contract right to cut the timber on the property of another, or (*c*) upon your disposal of timber under contract, retain an economic interest in such timber.

Kind of property listed.—State following facts: (*a*) For real estate (including owner-occupied residences), location and description of land and improvements; (*b*) for bonds or other evidences of indebtedness, name of issuing corporation, particular issue, denomination, and amount; and (*c*) for stocks, name of corporation, class of stock, number of shares, and capital changes affecting basis (including nontaxable distributions).

Basis.—In determining gain or loss in case of property acquired after February 28, 1913, use cost, except as otherwise provided in section 113. The basis of the property acquired by gift after December 31, 1920, is the cost or other basis to the donor in the event of gain, but, in the event of loss, it is the lower of either such donor's basis or market value of property on date of gift. The basis of property acquired by inheritance is the fair market value of the property at time of acquisition which generally is the date of death. In the case of sales and exchanges of owner-occupied residences, automobiles, and other such nonincome-producing properties, the basis for determining gain is the original cost plus the cost of permanent improvements thereto. No losses are recognized for income tax purposes on the sale and exchange of such nonincome-producing properties. In determining GAIN in case of property acquired before March 1, 1913, use the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS use cost so adjusted.

Losses on securities becoming worthless.—If (*a*) shares of stock become worthless during the year or (*b*) corporate securities, with interest coupons or in registered form become worthless during the year, and are capital assets, the loss therefrom shall be considered as from the sale or exchange of capital assets as of the last day of such taxable year.

Nonbusiness debts.—If a debt, such as a personal loan but not (*a*) a debt evidenced by a corporate security with interest coupons or in registered form and (*b*) a debt the loss from the worthlessness of which is incurred in the trade or business, becomes totally worthless within the taxable year, the loss resulting therefrom shall be considered a loss from the sale or exchange, during the taxable year, of a capital asset held for not more than 6 months. Enter such loss in column 6 (describe in column 1) of schedule of short-term capital gains and losses on other side.

Classification of capital gains and losses.—The phrase "short-term" applies to gains and losses from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" to capital assets held for more than 6 months.

"Wash sales" losses.—Losses from the sale or other disposition of stocks or securities are not deductible (unless sustained in connection with the taxpayer's trade or business), if, within 30 days before or after the date of sale or other disposition, the taxpayer has acquired (by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law), or has entered into a contract or option to acquire, substantially identical stock or securities.

Losses in transactions between certain persons.—No deduction is allowable for losses from sales or exchanges of property directly or indirectly between (*a*) members of a family, (*b*) a corporation and an individual owning more than 50 percent of its stock (liquidations excepted), (*c*) a grantor and fiduciary of any trust, or (*d*) a fiduciary and a beneficiary of the same trust.

Nondeductible losses.—Losses from the sale or exchange of property are not deductible unless they are incurred in trade or business or in transactions entered into for profit.

LIMITATION ON ALLOWABLE CAPITAL LOSSES.—Allowable losses from current year sales or exchanges of capital assets shall be allowed only to the extent of (1) current year gains from such sales or exchanges plus (2) the smaller of either the net income of the current year (or adjusted gross income if tax table is used) computed without regard to capital gains or losses, or $1,000. The excess of such allowable losses over the sum of items (1) plus (2) above is called "capital loss carry-over." It may be carried forward and used against any such gain and income of the five succeeding years. However, the capital loss carry-over of each year should be kept separate, since the law limits the use of such carry-over to the five succeeding years. Therefore, in offsetting your capital gain and income of 1948 by prior year loss carry-overs, use any capital loss carry-over remaining from 1943 before using any such carry-over from 1944 or subsequent years. Any 1943 carry-over which cannot be used in 1948 must be excluded in determining your total loss carry-over to 1949 and subsequent years.

ALTERNATIVE TAX.—If the net long-term capital gain exceeds the net short-term capital loss, or in the case of only a long-term capital gain, taxpayers (*a*) filing separate returns with surtax net income exceeding $22,000, or (*b*) filing joint returns with surtax net income exceeding $44,000 should compute the alternative tax (see computation of alternative tax above). The alternative tax, if less than the normal tax and surtax computed on page 3 of Form 1040, shall be the tax liability.

☆ U. S. GOVERNMENT PRINTING OFFICE 10—50002-1

FORM 1040A
Treasury Department
Internal Revenue Service

EMPLOYEE'S OPTIONAL
U. S. INDIVIDUAL INCOME TAX RETURN

1948
CALENDAR YEAR

IF YOU USE THIS FORM, THE COLLECTOR OF INTERNAL REVENUE WILL COMPUTE YOUR TAX

Do not write in this space
Serial No.

ATTACH ALL YOUR ORIGINAL 1948 WITHHOLDING STATEMENTS (Forms W-2)

Name .....
(PLEASE PRINT. If this is a joint return of husband and wife, use first names of both)

HOME ADDRESS .....
(PLEASE PRINT. Street and number or rural route)

.....
(City, town, or post office) (Postal zone number) (State)

Occupation ..... Social Security No. .....

Your Exemptions

1. List your name .....
   Were you as of December 31, 1948: 65 years of age or over? Yes ☐ No ☐; blind? Yes ☐ No ☐.
2. If married, does this return include all income and exemptions of both you and your wife (or husband)? Yes ☐ No ☐. If answer is "Yes," list her (his) name .....
   Was she (or he) as of December 31, 1948: 65 years of age or over? Yes ☐ No ☐; blind? Yes ☐ No ☐.
3. List names of other close relatives with 1948 income of less than $500 who received over half of their support from you. If this is a joint return of husband and wife, list dependent relatives of both and write letter "W" after name of any dependent supported by wife.

NAME OF DEPENDENT RELATIVE (please print)	RELATIONSHIP	ADDRESS—if different from yours

Your Income

4. Enter income tax withheld and wages shown on all your 1948 Withholding Statements (Forms W-2). If this is a return of husband and wife, enter income tax withheld and wages of both. Attach all Forms W-2.

Print Employer's Name	Where Employed (City and State)	Income Tax Withheld	Total Wages
		$	$
	Enter totals	$	$

5. Enter total of interest, dividends, and any wages not shown on Forms W-2. If this is a return of husband and wife, enter total of such income of both ..... $
   If item 5 is over $100, or if you had any other income (such as rent, etc.) use Form 1040.
6. Add items 4 and 5. If total is $5,000 or more, use Form 1040 instead of this form ..... $
   If item 6 includes income of both husband and wife, show: husband's income $.....; wife's income..... $.....

If you filed a return (Form W-2 or Form 1040) for a prior year, what was the latest year? .....

To which Collector's office was it sent? .....

Is your wife (or husband) making a separate return for 1948? ..... (Yes or No)

If "Yes," write her (or his) name .....

Collector's office to which sent .....

I (we) declare under the penalties of perjury that the foregoing statements are true to the best of my (our) knowledge and belief; and that ALL 1948 INCOME IS REPORTED HEREON.

(Signature of person, other than taxpayer, preparing this return) (Date)

(Address)

(Signature of taxpayer) (Date)

(Signature of taxpayer's wife or husband if this is a joint return) (Date)

➤ To assure any benefits of split-income provisions, husband and wife must include all their income, and BOTH MUST SIGN, even though only one has income.

THIS SPACE FOR COLLECTOR'S USE ONLY
TAX DUE OR REFUND WILL BE COMPUTED BY COLLECTOR

Credits	$
Tax	$
Balance due or refund	$
	$
Total	$

19—65984-1

INSTRUCTIONS FOR FILING YOUR INCOME TAX RETURN

A. Who Must File.—Every citizen or resident of the United States who had income of $600 or more in 1948 must file a Federal income tax return on Form 1040A or Form 1040. This is required whether you are single or married, and whether you were a minor or an adult.

A single person with less than $600 income should file a return to get a refund if tax was withheld. A married person with income less than her (or his) own personal exemption(s) should always file a joint return with husband or wife to get the smaller tax or larger refund for the couple. No refund can be made unless a return is filed.

B. Who May Use Optional Return Form 1040A.—If your total income was less than $5,000 and consisted entirely of wages reported on Withholding Statements (Forms W–2), or of such wages and not more than $100 total of other wages, dividends, and interest, you may use Employee's Optional Income Tax Return (Form 1040A). If you had any income from other sources, such as annuities, rents, royalties, a business or profession, farming, transactions in securities or other property, partnerships, estates, and trusts, you may not use Form 1040A but must file your return on Form 1040.

If you use Form 1040A, the Collector of Internal Revenue will compute the tax and send you either a check for any refund due you or a bill for any amount you owe. The Collector will compute your tax from the table provided by law which allows $600 for each exemption and about 10 percent of your total income for charitable contributions, interest, taxes, casualty losses, medical expenses, and miscellaneous items. If your deductions amount to more than 10 percent of your income, it will generally be to your advantage to use Form 1040 and itemize them.

C. Married Couple—Advantage of Joint Return.—A husband and wife may file a joint return on Form 1040A if their combined incomes do not exceed the limits described in Instruction B above. A husband and wife may make a joint return even though one has no income. To assure any benefits of the split-income provisions, husband and wife should file a joint return. BOTH HUSBAND AND WIFE MUST SIGN A JOINT RETURN.

A joint return on Form 1040A never results in more tax than separate returns because the tax is computed by the Collector on the combined incomes or on the separate incomes, whichever results in the smaller tax or larger refund for the couple. If each has income, they must list their incomes separately in item 6. Both husband and wife are responsible for any tax which is due on a joint return, and any refund check will be addressed to both.

D. Your Exemptions.—Fill in items 1, 2, and 3 on other side in order to get credit for your exemptions. The law allows—

(Item 1) One exemption for you—two if you are either 65 years of age or over OR blind—three if you are both 65 or over AND blind;

(Item 2) One exemption for your wife (or husband), unless her exemption is claimed on another return—two if she is either 65 years of age or over OR blind—three if she is both 65 or over AND blind;

For purposes of items 1 and 2, marital status, age, and blindness must be determined as of December 31, 1948. However, if the husband or wife died during 1948, the exemptions of the deceased should be determined as of the date of death instead of December 31. If totally blind, attach a statement of such fact to the return. If partially blind, attach a statement from a qualified physician or a registered optometrist that (1) central visual acuity did not exceed 20/200 in the better eye with correcting lenses or (2) that the widest diameter of the visual field subtends an angle no greater than 20 degrees.

(Item 3) One exemption for each closely related *dependent* who received *more than half* his or her support from you and who had less than $500 income of his or her own in 1948.

"Closely related dependent" means: Your son; daughter (including legally adopted children) or their descendants; your stepson, stepdaughter, son-in-law, daughter-in-law; your father, mother, or ancestor of either; your stepfather, stepmother, father-in-law, or mother-in-law; your brother, sister, stepbrother, stepsister, half brother, half sister, brother-in-law, or sister-in-law; your uncle, aunt, nephew, or niece. Do not include an uncle, aunt, nephew, or niece if related to you only by marriage, unless you make a joint return.

Only dependent relatives who are United States citizens or who are residents of the United States, Canada, or Mexico may be listed.

Do not list any relative who files a joint return with another person, such as a daughter filing a return with her husband.

The law does not allow additional exemptions for age and blindness for dependents.

E. Your Income.—Enter in item 4 on other side all the information called for with respect to wages shown on all your 1948 Withholding Statements (Forms W–2) before pay-roll deductions. If a joint return is filed, such detailed information should be entered with respect to all the wages shown on Forms W–2 of both husband and wife. BE SURE TO ATTACH *ALL* WITHHOLDING STATEMENTS (Forms W–2) TO YOUR RETURN!

Enter in item 5 on other side the total of interest, dividends, and any wages not shown on Forms W–2. If a joint return is filed, enter total of such interest, dividends, and wages of both husband and wife. Include in this item the increase in value of any United States Savings or War Bonds which you cashed in 1948, as well as all "tips" and so-called "gifts" which are really compensation for services.

You should exclude from your income any items exempt from tax, such as social security benefits, sickness and injury benefits, life insurance proceeds, mustering-out pay, military pay of enlisted personnel, the first $1,500 of military pay of commissioned officers, and Government contributions to monthly family allowances.

F. Where and When To File Your Return.—File your completed and signed return (signed by both husband and wife, if a joint return) with the Collector of Internal Revenue for your district, between January 1 and March 15, 1949.

U. S. GOVERNMENT PRINTING OFFICE 16—65004-2

Page 2

Form 1041
Treasury Department
Internal Revenue Service

UNITED STATES FIDUCIARY INCOME TAX RETURN 1948

(FOR ESTATES AND TRUSTS)

For Calendar Year 1948

or fiscal year beginning ....., 1948, and ending ....., 1949

(File this return with Collector of Internal Revenue not later than the 15th day of the third month following the close of the taxable year)

(PRINT NAMES AND ADDRESS PLAINLY BELOW)

Name of Estate or Trust .....

CHECK (✓) WHETHER ESTATE ☐, OR TRUST ☐

Name and Address of Fiduciary .....

(Do Not Use These Spaces)

File Code

Serial No.

District

(Cashier's Stamp)

Cash Check M. O.

FIRST PAYMENT

$

Item and Instruction No.	INCOME		
1.	Dividends	$	
2.	Interest on bank deposits, notes, corporation bonds, etc. (except interest to be reported in item 3)		
3.	Interest on tax-free covenant bonds upon which a Federal income tax was paid at source		
4.	Interest on Government obligations, etc., unless wholly exempt from tax		
5.	Income from partnerships, and other fiduciaries (from Schedule A)		
6.	Rents and royalties (from Schedule B)		
7.	(a) Net gain (or loss) from sale or exchange of capital assets (from Schedule C)		
	(b) Net gain (or loss) from sale or exchange of property other than capital assets (from Schedule D)		
8.	Profit (or loss) from trade or business. (Attach statement)		
9.	Other income. (State nature of income)		
10.	Total income in items 1 to 9	$	
	DEDUCTIONS		
11.	Interest. (Explain in Schedule F)	$	
12.	Taxes. (Explain in Schedule F)		
13.	Other deductions authorized by law. (Explain in Schedule F)		
14.	Total deductions in items 11 to 13	$	
15.	Balance (item 10 less item 14)	$	
16.	Less: Amount distributable to beneficiaries (total of columns 3 and 4, Schedule G)		
17.	Net income (taxable to fiduciary) (item 15 less item 16)	$	

COMPUTATION OF TAX

18.	Net income (item 17, above)	$	
19.	Less: Exemption ($600 for an estate; $100 for a trust)		
20.	Balance (item 18 less item 19)	$	
21.	Combined tentative normal tax and surtax on amount in item 20. (See Tax Table in Instruction 21.) (If item 18 includes partially tax-exempt interest, see Instruction 21)	$	
22.	If item 21 is (a) not over $400, enter 17 percent of amount in item 21		
	(b) over $400 but not over $100,000, enter $68 plus 12 percent of the excess over $400		
	(c) over $100,000, enter $12,020 plus 9.75 percent of the excess over $100,000		
23.	Combined normal tax and surtax (item 21 less item 22)	$	
24.	If alternative tax computation is made in Schedule C, enter tax from line 10, page 3	$	
25.	Less: Fiduciary's share of income tax paid to a foreign country or U. S. possession. (Attach Form 1116) $		
26.	Fiduciary's share of income tax paid at source on tax-free covenant bond interest		
27.	Total of items 25 and 26	$	
28.	Balance of tax (subtract item 27 from item 23 or item 24, whichever is applicable)	$	

16—66184-2

Page 2

Schedule A.—INCOME FROM PARTNERSHIPS, AND OTHER FIDUCIARIES. (See Instruction 5)

Name and address of partnership, syndicate, etc.	Amount,	$
	Amount,	
Name and address of fiduciary	Amount,	
	Amount,	
Total. (Enter as item 5, page 1)		$

Schedule B.—INCOME FROM RENTS AND ROYALTIES. (See Instruction 6)

1. Kind of property	2. Amount of rent or royalty	3. Depreciation or depletion (explain in Schedule F)	4. Repairs (explain in Schedule F)	5. Other expenses (itemize in Schedule F)	6. Net profit (or loss) (enter as item 6, page 1)
	$	$	$	$	$

Schedule C.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS. (See Instruction 7)

1. Kind of property (if necessary, attach statement of descriptive details not shown below)	2. Date acquired Mo. Day Year	3. Date sold Mo. Day Year	4. Gross sales price (contract price)	5. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	6. Cost or other basis (If not purchased, attach explanation)	7. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD NOT MORE THAN 6 MONTHS						
			$	$	$	$
1. Totals			$	$	$	$
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS						
			$	$	$	$
5. Totals			$	$	$	$

2. Net short-term gain or loss other than from partnerships and common trust funds (column 4 plus column 5 minus the sum of columns 6 and 7, of line 1)	$
3. Share of net short-term gain or loss from partnerships and common trust funds	
4. Sum of gains or losses, or difference between gain and loss, shown in lines 2 and 3	$
6. Net long-term gain or loss other than from partnerships and common trust funds (column 4 plus column 5 minus the sum of columns 6 and 7, of line 5)	$
7. Full amount of share of net long-term gain or loss from partnerships and common trust funds	
8. Sum of gains or losses, or difference between gain and loss, shown in lines 6 and 7	$
9. 50 percent of line 8. This is the amount to be taken into account in summary below	$
10. Summary of Capital Gains (use only if gains exceed losses in lines 4 and 9):	
(a) Net gain for 1948 (either the sum of gains or difference between gains and losses in lines 4 and 9)	$
(b) Capital loss carry-over, 1943–1947 inclusive	
(c) If line (a) exceeds line (b), enter this excess here and as item 7 (a) page 1	$
(d) If line (b) exceeds line (a), enter the excess here and use line (e) to determine allowable loss	$
(e) Enter here and as item 7 (a), page 1, the smallest of the following: (1) the amount on line (d); (2) net income computed without regard to capital gains or losses; or (3) $1,000	$
(f) Enter here the amount on line (e) plus any capital loss carry-over from 1943 which was not used against line (a) or in line (e)	$
(g) Subtract line (f) from line (d). Capital loss carry-over to 1949	$
11. Summary of Capital Losses (use only if losses exceed gains in lines 4 and 9):	
(a) Net loss for 1948 (either the sum of losses or difference between losses and gains in lines 4 and 9)	$
(b) Capital loss carry-over, 1943–1947 inclusive	
(c) Total of lines (a) and (b)	$
(d) Enter here and as item 7 (a), page 1, the smallest of the following: (1) the amount on line (c); (2) net income computed without regard to capital gains or losses; or (3) $1,000	$
(e) Enter here the amount on line (d) plus the amount of any 1943 capital loss carry-over not used in line (d)	$
(f) Subtract line (e) from line (c). Capital loss carry-over to 1949	$

In case of a net long-term capital gain or an excess of net long-term *capital gain* over net short-term *capital loss* and Item 20, page 1, exceeds $22,000 compute alternative tax in schedule at top of page 3.

c—86186-1

Page 3

COMPUTATION OF ALTERNATIVE TAX

1. Income from item 20, page 1	$	
2. Net long-term capital gain or excess of net long-term capital gain over net short-term capital loss (the gain in line 9 less the sum of any losses in lines 4 and 10 (*b*), page 2)		
3. Balance (line 1 less line 2)	$	
4. Combined tentative normal tax and surtax on amount on line 3. (See Tax Table in Instruction 21)	$	
5. If line 4 is—(*a*) Not over $400, enter 17 percent of amount on line 4		
(*b*) Over $400 but not in excess of $100,000, enter $68 plus 12 percent of the excess over $400		
(*c*) Over $100,000, enter $12,020 plus 9.75 percent of the excess over $100,000		
6. Partial tax (line 4 less line 5)	$	
7. 50 percent of amount on line 2, above		
8. Alternative tax (line 6 plus line 7)	$	
9. Total normal tax and surtax (item 23, page 1)	$	
10. Tax liability (line 8 or line 9, whichever is smaller). (Enter here and also as item 24, page 1)	$	

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS (See Instruction 7)

1. Kind of property	2. Date acquired	3. Gross sales price (contract price)	4. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	5. Cost or other basis (If not purchased, attach explanation)	6. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913
		$	$	$	$
1. Totals		$	$	$	$
2. Total net gain or loss (column 3 plus column 4 minus the sum of columns 5 and 6). Enter as item 7 (*b*), page 1					$

Schedule E.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES B, C, AND D. (See General Instruction M)

1. Kind of property (if buildings, state material of which constructed)	2. Date acquired	3. Cost or other basis (do not include land or other nondepreciable property)	4. Assets fully depreciated in use at end of year	5. Depreciation allowed (or allowable) in prior years	6. Remaining cost or other basis to be recovered	7. Estimated life used in accumulating depreciation	8. Estimated remaining life from beginning of year	9. Depreciation allowable this year
		$	$	$	$			$

Schedule F.—EXPLANATION OF DEDUCTIONS CLAIMED IN COLUMNS 4 AND 5, SCHEDULE B, AND ITEMS 11, 12, AND 13. (See Instructions 11, 12, and 13)

1. Column or item No.	2. Explanation	3. Amount	1. Column or item No. (continued)	2. Explanation (continued)	3. Amount (continued)
		$			$

Page 4

Schedule G.—BENEFICIARIES' SHARES OF INCOME AND CREDITS. (Include as beneficiaries persons to whom amounts were paid or set aside for religious, charitable, etc., purposes.) (See Instructions 4 and 16)

1. Name and address of each beneficiary (Designate nonresident aliens, if any)	2. If return is for a trust, state relationship of grantor to each individual beneficiary	3. Taxable income less any partially tax-exempt interest included in item 4, page 1	4. Partially tax-exempt interest included in item 4, page 1	5. Federal income tax paid at source (2% of item 3, page 1, less item 26, page 1)	6. Income and profits taxes paid to a foreign country or United States possession
(a)		$	$	$	$
(b)					
(c)					
(d)					
(e)					
(f)					
(g)					
Totals	x x x x x x x x	$	$	$	$

QUESTIONS

1. Was an income tax return filed for the preceding year? ..... If so, to which collector's office was it sent? .....
2. Date estate or trust was created .....
3. If copy of will or trust instrument and statement required under General Instruction 1 have been previously furnished, state when and where filed .....
4. Check whether this return was prepared on the cash ☐ or accrual ☐ basis.
5. Did the estate or trust at any time during the taxable year own directly or indirectly any stock of a foreign corporation or of a personal holding company as defined in section 501 of the Internal Revenue Code? (Answer "Yes" or "No") ..... If answer is "Yes," attach list showing name and address of each such corporation and amount of stockholdings.
6. If return is for a trust, state name and address of grantor.....
7. If return is for an estate, has a United States Estate Tax Return been filed? (Answer "Yes" or "No") ..... If answer is "No," will such a return be filed? "Yes" ☐ "No" ☐ "Uncertain" ☐ (Check which.)

AFFIDAVIT (See Instruction F)

I swear (or affirm) that this return (including any accompanying schedules and statements) has been examined by me, and to the best of my knowledge and belief, is a true, correct, and complete return.

(Signature of person (other than taxpayer or agent) preparing return) (Date) (Signature of fiduciary or officer representing fiduciary) (Date)

(Name of firm or employer, if any) (Address of fiduciary or officer)

Subscribed and sworn to before me this ..... day of ....., 194.... Subscribed and sworn to before me this ..... day of ....., 194....

(Signature of officer administering oath) (Title) (Signature of officer administering oath) (Title)

☆ U. S. GOVERNMENT PRINTING OFFICE 16—50154-1

INSTRUCTIONS FOR FORM 1041

1948 UNITED STATES FIDUCIARY INCOME TAX RETURN 1948

(References are to the Internal Revenue Code, unless otherwise noted)

It will be helpful to read General Instructions A to N before commencing to fill in returns, and to read Specific Instructions in connection with filling in the items to which they refer.

GENERAL INSTRUCTIONS

A. Who must use Form 1041.—Every fiduciary, or at least one of joint fiduciaries (except a receiver appointed by authority of law in possession of part only of the property of an individual), must make under oath an Income Tax return on Form 1041 for:

(1) Every estate for which he acts, if (*a*) the gross income of such estate for the taxable year is $600 or over, or (*b*) any beneficiary is a nonresident alien.

(2) Every trust for which he acts, if (*a*) the net income for such trust for the taxable year is $100 or over, or (*b*) the gross income is $600 or over regardless of the amount of net income, or (*c*) any beneficiary is a nonresident alien.

(See also General Instruction N.)

B. Fiduciary returns on Form 1040 or Form 1040A.—(1) An executor or administrator must make a return, on Form 1040 or Form 1040A, if the gross income of a decedent to the date of his death was $600 or more.

(2) A fiduciary, including the guardian of a minor and the guardian or committee of an insane person, who has charge of the income of an individual, must make a return of income on Form 1040 or Form W-2, if a return is required for such individual.

C. Returns for nonresident alien beneficiaries.—(1) *United States business.*—If a citizen or resident fiduciary has the distribution of the income of an estate or trust, any beneficiary of which is a nonresident alien engaged in trade or business within the United States at any time within the taxable year, the fiduciary shall make a return on Form 1040B for such nonresident alien and pay any tax shown thereon to be due.

(2) *No United States business.*—A citizen or resident fiduciary having the distribution of the income of an estate or trust will not be required to make a return on Form 1040NB for any beneficiary who is a nonresident alien not engaged in trade or business within the United States at any time within the taxable year if the entire amount of the tax on the income payable to such beneficiary has been withheld at the source, but such fiduciary is required to make a return on Form 1040NB-a for such beneficiary, other than a resident of Canada or of the United Kingdom, who has gross income for the taxable year of more than $15,400, and pay any tax shown thereon to be due.

(3) *Duty of filing returns.*—If the beneficiary appoints a person in the United States to act as his agent for the purpose of rendering income tax returns, the fiduciary shall be relieved from the necessity of filing Form 1040B, Form 1040NB, or Form 1040NB-a, as the case may be. In such a case the fiduciary shall make a return on Form 1041 and attach thereto a copy of the notice of appointment of such agent. The fiduciary shall make a return on Form 1042 of the tax at the rates in effect when the payment is made on the entire amount of income payable to the beneficiary.

D. Period to be covered by return.—Returns shall be filed for the calendar year 1948 or fiscal year beginning in 1948 and ending in 1949. 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 shall be made on Form 1128 and forwarded to the Commissioner of Internal Revenue, Washington 25, D. C., at least 60 days prior to the close of the fractional part of the year for which a return would be required to effect the change.

E. When and where the return must be filed.—Taxable returns must be filed on or before the 15th day of the third month following the close of the taxable year of the estate or trust with the collector of internal revenue for the district in which the fiduciary resides or has his principal place of business. Nontaxable returns must be filed on or before the 15th day of the fifth month following the close of the taxable year. In case the fiduciary has no legal residence or place of business in the United States, the return should be forwarded to the Collector of Internal Revenue, Baltimore 2, Md.

F. Affidavits.—The affidavit must be executed by the individual fiduciary, or by the authorized officer of the organization receiving or having custody or control and management of the income of the estate or trust. If two or more individuals act jointly as fiduciaries, the affidavit may be executed by any one of them.

Where the return is actually prepared by some person or persons other than the fiduciary, such person or persons must execute the affidavit at the bottom of the fourth page of the return. The oath or affirmation will be administered without charge by any collector, deputy collector, or internal revenue agent.

G. When and to whom the 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, from the close of the taxable year. If any installment is not paid on or before the date fixed for payment, the whole amount of 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.—Severe penalties are provided by law for failure to file a required return, for filing late, and for filing a false or fraudulent return.

I. Copy of will or trust instrument.—A copy of the will or trust instrument sworn to by the fiduciary as a true and complete copy in cases in which the gross income of the estate or trust is $5,000 or over, must be filed with the fiduciary return of the estate or trust, together with a statement by the fiduciary indicating the provisions of the will or trust instrument which, in his opinion, determine the extent to which the income of the estate or trust is taxable to the estate or trust, the beneficiaries, or the grantor, respectively. If, however, a copy of the will or trust instrument, or statement relating to the provisions of the will or trust instrument, has once been filed, it need not again be filed if the fiduciary return contains a statement showing when and where it was filed. If the trust instrument is amended in any way after such copy has been filed, a copy of the amendment, together with a statement by the fiduciary, indicating the effect, if any, in his opinion, of such amendment on the extent to which the income of the trust is taxable to the trust, the beneficiaries, or the grantor, respectively, must be filed with the return for the taxable year in which the amendment was made.

J. Basis of return.—If the books of account of the estate or trust are kept on the accrual basis, report all income accrued, and expenses incurred. As to disallowance of deductions for unpaid expenses and interest due to certain persons, see section 24 (c). If the books are not kept on the accrual basis, or if no books are kept, make the return on the cash basis and report all income received or constructively received, such as bank interest credited to the account of the estate or trust and coupon bond interest matured, and report expenses actually paid.

K. Income in respect of decedents.—Amounts of gross income of a decedent, not includible in his gross income, shall be included when received in the gross income of his estate, legatee, or other person entitled to receive such amounts upon his death. Deductions specified in section 23 (a), (b), or (c) (relating to deductions for expenses, interest and taxes) in respect of the decedent may be taken by the person receiving property of the decedent subject to the obligation for which the deduction is allowed. Similar treatment is given to the foreign tax credit provided by section 31. The deduction for percentage depletion specified in section 23 (m), not allowable to the decedent for any taxable period, may be taken by the person receiving the income in respect of the decedent to which such deduction relates. (See sections 23 (w) and 126.)

L. Items exempt from tax.—As to items of income exempt from tax other than those listed below, see sections 22 (b) and 116.

(1) *Interest on governmental obligations:*

(*a*) *Entirely exempt.*—The interest on (1) obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions; (2) obligations issued prior to March 1, 1941, under Federal Farm Loan Act, or under such Act as amended; (3) obligations of the United States issued on or before September 1, 1917; and (4) Treasury notes issued prior to December 1, 1940, Treasury bills and Treasury certificates of indebtedness issued prior to March 1, 1941, postal savings accounts to the extent that they represent deposits made prior to March 1, 1941, adjusted service bonds, and certain other obligations of the United States.

(b) *Partially exempt.*—The interest on (1) United States savings bonds and Treasury bonds issued prior to March 1, 1941, owned in excess of $5,000 and (2) obligations of certain instrumentalities of the United States issued prior to March 1, 1941, is subject only to surtax.

(2) *Federal savings and loan associations.*—Dividends on share accounts in Federal savings and loan associations in case of shares issued prior to March 28, 1942, are subject only to surtax.

(3) *Proceeds of insurance policies.*—The proceeds of life insurance policies, paid by reason of the death of the insured, are exempt. If any part of the proceeds is held by the insurer under an agreement to pay interest, the interest is taxable. Amounts (other than annuities) received under a life insurance or endowment policy, not payable by reason of the death of the insured, are not taxable until the aggregate of the amounts received exceeds the premiums or consideration paid for the policy.

(4) *Miscellaneous items wholly exempt from tax:*

(a) Gifts (not received as a consideration for service rendered) and money and property acquired by bequest, devise, or inheritance (but the income derived therefrom is taxable);

(b) Except in the case of amounts attributable to (and not in excess of) deductions allowed under section 23 (x) in any prior taxable year, amounts received through accident or health insurance or under workmen's compensation acts, as compensation for personal injuries or sickness plus the amount of any damages received, whether by suit or agreement, on account of such injuries or sickness, and amounts received as a pension, annuity, or similar allowance for personal injury or sickness resulting from active service in the armed forces of any country;

(c) Income, other than rent, derived by a lessor of real property upon the termination of a lease, representing the value of such property attributable to buildings erected or other improvements made by the lessee; and

(d) Income attributable to the recovery during the taxable year of a bad debt, prior tax, or delinquency amount, to the extent that such debt, tax, or delinquency amount did not operate to reduce the income tax liability of the taxpayer for any prior year with respect to such debt, tax, or amounts.

M. Depreciation, depletion, and amortization of emergency facilities.—A reasonable allowance for exhaustion, wear and tear (including a reasonable allowance for obsolescence) (1) of property used in trade or business or (2) property held for the production of income, may be deducted, based on cost if acquired by purchase after February 28, 1913. If acquired before March 1, 1913, or otherwise than by purchase, see section 114.

For depletion deduction, see sections 23 (m) and 114.

Estates and trusts (provided an election is made as prescribed in section 124 (b)) are entitled to a deduction with respect to the amortization of the adjusted basis (for determining gain) of an emergency facility as defined in section 124 (e), based on a period of 60 months. A statement of the pertinent facts should be filed with the taxpayer's return.

N. Information at source.—Every estate or trust which made payments of salaries, wages, interest, rents, commissions, or other fixed or determinable income of $600 or more during the calendar year 1948, to an individual, a partnership, or a fiduciary must make a return on Forms 1096 and 1099. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W-2a), only the remainder must be reported on Form 1099. Distributions to beneficiaries of an estate or trust shall be reported on Form 1041 and not on Form 1099.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

1. Dividends.—Enter the total of all taxable dividends received from domestic and foreign corporations, except dividends on share accounts in Federal savings and loan associations in case of shares issued prior to March 28, 1942, which should be included in item 4.

3. Interest on tax-free covenant bonds.—Enter interest on bonds upon which a Federal income tax was paid at the source by the debtor corporation, if an ownership certificate on Form 1000 was filed with the interest coupons. The tax of 2 percent paid at the source on such interest should be allocated to the beneficiaries in column 5, Schedule G.

4. Interest on Government obligations, etc.—Interest on an aggregate of not exceeding $5,000 principal amount of United States Savings bonds and Treasury bonds issued prior to March 1, 1941, is exempt from surtax. However, when the income of a trust is taxable to beneficiaries, as in the case of a trust the income of which is to be distributed to beneficiaries currently, each beneficiary is entitled to exemption as if he owned directly a proportionate part of the bonds held in trust. When, on the other hand, income is taxable to the trustee, as in the case of a trust the income of which is accumulated for the benefit of unborn or unascertained persons, the trust, as owner of the bonds held in trust, is entitled to the exemption on account of such ownership.

Section 23 (v) provides for the deduction of amortizable bond premium by the owner of the bond. The term "bond" means any bond, debenture, note, or certificate or other evidence of indebtedness, issued by any corporation and bearing interest (including any like obligation issued by a government or political subdivision thereof), with interest coupons or in registered form, but does not include any such obligation which constitutes stock in trade of the taxpayer or any such obligation of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or any such obligation held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business.

Amortization of bond premium is mandatory with respect to fully tax-exempt bonds. In the case of fully taxable bonds and partially tax-exempt bonds (the interest on which is subject only to surtax), the amortization of bond premium is elective as to either one or as to both. Such election shall be made by the taxpayer by taking a deduction for the bond premium on his return for the first taxable year to which he desires the election to be applicable. Attach a statement showing the computation of the deduction.

The election shall apply to all bonds with respect to which it was made and which were owned by the taxpayer at the beginning of the first taxable year to which the election applies and also to all bonds of such class (or classes) thereafter acquired. The election shall be binding for all subsequent taxable years, unless, upon application by the taxpayer, the Commissioner permits the taxpayer to revoke the election.

In the case of a fully tax-exempt bond, the amortizable premium for the taxable year is an adjustment to the basis, or adjusted basis, of the bond but no deduction is allowable on account of such amortizable premium. In the case of a fully taxable bond, the amortizable premium is both an adjustment to the basis, or adjusted basis, of the bond and also a deduction. In the case of a partially tax-exempt bond, the amortizable premium for the taxable year is used for three purposes: (1) As an adjustment to the basis, or adjusted basis; (2) as a deduction; and (3) as a reduction of the credit for the interest on the bonds.

A taxpayer on the cash basis may elect, as to all noninterest-bearing obligations issued at a discount and redeemable for fixed amounts increasing at stated intervals (for example, United States Savings Bonds), to include the increase in redemption price applicable to the current year. For the year of election the total increase in redemption price of such obligations occurring between the date of acquisition and the end of the year must be included. A taxpayer so electing shall report such income as interest in item 2, 3, or 4, page 1, whichever is applicable, and attach statement listing obligations owned and computation of accrued income. An election exercised in the current year or in a prior year is binding for all subsequent years.

The fiduciary shall advise each beneficiary as to the amount of his share of these obligations and of the interest (as well as amortizable bond premium), in order that the beneficiary may include this information in his individual income tax return and determine whether such interest is subject to tax.

5. Income (or loss) from partnerships, syndicates, pools, etc., and other fiduciaries.—Enter the estate's or trust's share of the profits (whether received or not) or of the losses of a partnership (including a syndicate, pool, etc., not taxable as a corporation) except the estate's or trust's distributive share of the partnership capital gains or losses which should be reported in Schedule C and included in item 7 (a), page 1, and the estate's or trust's share of the income from another estate or trust. The estate's or trust's share of interest in obligations of the United States, owned by partnerships or another estate or trust, should be included in item 4. Include in items 25 and 26, respectively, the estate's or trust's share of credits claimed for foreign income and profits taxes and Federal income taxes paid at source.

If the taxable year on the basis of which the estate's or trust's return is filed does not coincide with the annual accounting period of the partnership or other fiduciary, include in the return the

distributive share of the estate or trust of the net profits for such accounting period of the partnership or other fiduciary ending within your taxable year.

6. Rents and royalties.—Fill in Schedule B giving the information requested.

If the estate or trust received property or crops in lieu of cash rents, report the income as though the rent had been received in cash. Crops received as rent on crop-share basis should be reported as income for the year in which disposed of (unless the return is on the accrual basis).

7. Gains and losses from sales or exchanges of capital assets and other property.—Report sales or exchanges of capital assets in Schedule C and sales or exchanges of other property in Schedule D, and enter the net amount of gain or loss to be taken into account in computing net income.

"Capital assets" defined.—The term "capital assets" means—All property held by the estate or trust (whether or not connected with the trade or business) but does NOT include—

(*a*) stock in trade or other property of a kind properly includible in the inventory if on hand at the close of the taxable year;
(*b*) property held by the taxpayer primarily for sale to customers in the ordinary course of the trade or business;
(*c*) property used in the trade or business of a character which is subject to the allowance for depreciation provided in section 23 (l);
(*d*) real property used in the trade or business of the taxpayer;
(*e*) an obligation of the United States or any of its possessions or of a State or Territory, or of any political subdivision thereof, or of the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from the date of issue.

If the total of the distribution to which an employee is entitled under an employees' pension, bonus, or profit-sharing trust plan meeting the requirements of section 165 (a) is received by the employee in one taxable year, on account of the employee's separation from the service, the aggregate amount of such distribution, to the extent it exceeds the amounts contributed by the employee, shall be treated as a gain from the sale or exchange of a capital asset held for more than 6 months.

A capital gain dividend, as defined in section 362 (relating to tax on regulated investment companies), shall be treated by the shareholder as gains from the sale or exchange of capital assets held for more than 6 months.

Subsections (j) and (k) of section 117, in effect, provide that all transactions covered by these subsections shall, in the event of a net gain, be taken into account at 50 percent as in the case of long-term capital gain but, in the event of a net loss, shall be taken into account at 100 percent as in the case of property other than capital assets. Thus, in the event of a net gain, all these transactions should be entered in the "long-term capital gains and losses" portion of Schedule C. In the event of a net loss, all these transactions should be entered in Schedule D, or in such other schedules on Form 1041 as are applicable.

Even though the law excludes depreciable and real properties used in the trade or business from the definition of "capital assets" under section 117 (a), subsection 117 (j) provides that gains and losses from sales and exchanges of such properties plus gains and losses from compulsory or involuntary conversions, shall be considered as gains and losses from the sale or exchange of capital assets in the event the gains exceed the losses from all such transactions. In order to qualify under subsection (j), the depreciable and real properties used in the trade or business must (*a*) have been held for more than 6 months, and (*b*) not held primarily for sale to customers in the ordinary course of the trade or business, nor properly includible in inventory if on hand at the close of the taxable year. Section 117 (k) provides that in order to elect the special treatment under section 117 (j) for gains or losses from the cutting of timber, the estate or trust must (*a*) own the timber which is cut, or (*b*) have a contract right to cut the timber on the property of another, or (*c*) upon disposal of timber under contract, retain an economic interest in such timber.

Kind of property listed.—State following facts: (*a*) For real estate, location and description of land and improvements; (*b*) for bonds or other evidences of indebtedness, name of issuing corporation, particular issue, denomination, and amount; and (*c*) for stocks, name of corporation, class of stock, number of shares, and capital changes affecting basis (including nontaxable distributions).

Basis.—In determining gain or loss in case of property acquired after February 28, 1913, use cost, except as otherwise provided in section 113. The basis of the property acquired by gift after December 31, 1920, is the cost or other basis to the donor in the event of gain, but, in the event of loss, it is the lower of either such donor's basis or market value of property on date of gift. The basis of property acquired by inheritance is the fair market value of the property at time of acquisition which generally is the date of death. In determining GAIN in case of property acquired before March 1, 1913, use the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS use cost so adjusted.

Losses on securities becoming worthless.—If (*a*) shares of stock become worthless during the year or (*b*) corporate securities with interest coupons or in registered form become worthless during the year, and are capital assets, the loss therefrom shall be considered as from the sale or exchange of capital assets as of the last day of such taxable year.

Nonbusiness debts.—If a debt, such as a personal loan but not (*a*) a debt evidenced by a corporate security with interest coupons or in registered form and (*b*) a debt the loss from the worthlessness of which is incurred in the trade or business, becomes totally worthless within the taxable year, the loss resulting therefrom shall be considered a loss from the sale or exchange, during the taxable year, of a capital asset held for not more than 6 months. Enter such loss in column 6 (describe in column 1) under short-term capital gains and losses on Schedule C.

Classification of capital gains and losses.—The phrase "short-term" applies to gains and losses from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" applies to capital assets held for more than 6 months.

"Wash sales" losses.—Losses from the sale or other disposition of stocks or securities are not deductible (unless sustained in connection with the taxpayer's trade or business), if, within 30 days before or after the date of sale or other disposition, the taxpayer has acquired (by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law), or has entered into a contract or option to acquire, substantially identical stock or securities.

Losses in transactions between certain persons.—No deduction is allowable for losses from sales or exchanges of property directly or indirectly between (*a*) members of a family, (*b*) a corporation and an individual owning more than 50 percent of its stock (liquidations excepted), (*c*) a grantor and fiduciary of any trust, or (*d*) a fiduciary and a beneficiary of the same trust.

Nondeductible losses.—Losses from the sale or exchange of property are not deductible unless they are incurred in trade or business or in transactions entered into for profit.

LIMITATION ON ALLOWABLE CAPITAL LOSSES.—Allowable losses from current year sales or exchanges of capital assets shall be allowed only to the extent of (1) current year gains from such sales or exchanges plus (2) the smaller of either the net income of the current year computed without regard to capital gains or losses, or $1,000. The excess of such allowable losses over the sum of items (1) plus (2) above is called "capital loss carry-over." It may be carried forward and used against any such gain and income of the five succeeding years. However, the capital loss carry-over of each year should be kept separate, since the law limits the use of such carry-over to the five succeeding years. Therefore, in offsetting capital gain and income of 1948 by prior year loss carry-overs, use any capital loss carry-over remaining from 1943 before using any such carry-over from 1944 or subsequent years. Any 1943 carry-over which cannot be used in 1948 must be excluded in determining the total loss carry-over to 1949 and subsequent years.

ALTERNATIVE TAX.—If the net long-term capital gain exceeds the net short-term capital loss, or in the case of only a long-term capital gain, taxpayers with surtax net income exceeding $22,000 should compute the alternative tax in Schedule C. The alternative tax, if less than the normal tax and surtax computed on page 1 of Form 1041, shall be the tax liability.

8. Profit (or loss) from trade or business.—If the estate or trust was engaged in a trade or business during the taxable year, enter the net profit (or loss) and attach to the return a statement showing the nature of the trade or business, total receipts, cost of merchandise bought for sale, inventories of merchandise on hand at the beginning and end of the taxable year, other items entering into cost of goods sold, net cost of goods sold, salaries and wages of employees, interest, taxes, losses, and bad debts directly attributable to the trade or business, depreciation, obsolescence, and depletion of property used in the trade or business, rent, repairs, and all other expenses in detail. A taxpayer electing to include in gross income amounts received during the year as loans from the Commodity Credit Corporation should file with the return a statement showing the details of such loans. (See section 123.)

Inventories.—If engaged in a trade or business in which the production, manufacture, purchase, or sale of merchandise is an income-producing factor, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (*a*) cost, or (*b*) cost or market whichever is lower. The basis properly adopted for the first year is controlling and a change can be made only after permission is secured from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to make the change. Indicate opposite the inventories in the statement submitted by the use of "C" or "C or M" whether the inventories are valued at cost, or cost or market whichever is lower. If the estate or trust elects to use the inventory method provided in section 22 (d), there should be filed an election on Form 970.

Depreciation, etc.—See General Instruction M in case any deduction is claimed for depreciation, obsolescence, or depletion.

Bad debts.—Bad debts may be deducted either (*a*) when they become wholly or partially worthless, or (*b*) by a reasonable addition to a reserve, (No change of method without permission of Commissioner.)

Installment sales.—If the installment method is used, attach to the return a schedule showing separately for the years 1945, 1946, 1947, and 1948 the following: (*a*) Gross sales; (*b*) cost of goods sold; (*c*) gross profits; (*d*) percentage of profits to gross sales; (*e*) amount collected; and (*f*) gross profit on amount collected. (See section 44.)

9. Other income.—If the estate or trust had any taxable income, space for reporting which is not provided elsewhere on page 1, enter it as item 9, and explain its nature, using a separate sheet if necessary for that purpose.

11. Interest.—Enter all interest paid or accrued, other than on business indebtedness (which should be deducted in computing income under item 6 or 8). Do not include interest on indebtedness incurred or continued to purchase or carry obligations, the interest upon which is wholly exempt from taxation. Any deductions on account of interest should be explained and itemized in Schedule F. Do not deduct amounts paid or accrued on indebtedness incurred or continued to purchase a single premium life insurance or endowment contract. A contract shall be considered a single premium life insurance or endowment contract if substantially all the premiums on such contract are paid within a period of 4 years from the date on which the contract is purchased.

12. Taxes.—Enter and explain in Schedule F taxes imposed upon the estate or trust and paid or accrued during the taxable year, not including taxes on property used in the trade or business of the estate or trust and those assessed against local benefits of a kind tending to increase the value of the property assessed. Federal import duties and Federal excise and stamp taxes are deductible only if paid or incurred in carrying on a trade or business, or in the production or collection of income, or for the management, conservation, or maintenance of property held for the production of income. Do not include Federal income taxes nor estate, inheritance, legacy, succession, gift taxes, taxes imposed upon the interest of the estate or trust as shareholder of a corporation which are paid by the corporation without reimbursement from the estate or trust. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in item 24. (See section 29.126–3 of Regulations 111 for rule relating to deduction for estate tax attributable to income in respect of decedent.)

13. Other deductions authorized by law.—Enter any other authorized deductions for which no space is provided on page 1, including net operating loss deduction allowed by section 23 (s). Every taxpayer claiming a deduction due to a net operating loss for the preceding taxable year or years shall file with his return the statement required by section 29.122–1 of Regulations 111.

Include nontrade or nonbusiness expense incurred either (*a*) for the production or collection of taxable income or (*b*) for the management, conservation, or maintenance of property held for the production of taxable income. Deductions should be explained in Schedule F.

Worthless bonds and similar obligations and nonbusiness bad debts should be included in Schedule C as losses on capital assets.

Do not deduct losses incurred in transactions which were neither connected with the trade or business of the estate or trust nor entered into for profit.

In case the estate or trust incurred expenses in connection with exempt income or owned any property the income from which is exempt, see section 24 (a) (5) and Regulations 111.

Item 13 should include losses of property not connected with the trade or business of the estate or trust sustained during the year, if arising from fire, storm, shipwreck, or other casualty, or from theft, and if not compensated for by insurance or otherwise.

Explain and itemize losses claimed in Schedule F, setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

Amounts allowable under section 812 (b) as a deduction in computing the net estate of a decedent are not allowed as a deduction under section 23, except subsection (w), in computing the net income of the estate unless there is filed in duplicate with the return in which the item is claimed as a deduction a statement to the effect that the items have not been claimed or allowed as deductions from the gross estate of the decedent under section 812(b) and a waiver of any and all right to have such item allowed at any time as a deduction under section 812(b).

16. Amount distributable to beneficiaries.—Enter the total amount distributable to beneficiaries as reflected in columns 3 and 4, Schedule G. Care should be taken in filling in Schedule G so as to include as beneficiaries persons for whose benefit amounts of charitable contributions are, pursuant to the terms of the will or deed creating the trust, paid or permanently set aside during the taxable year as provided in section 162 (a). If any part of the income of the trust is taxable to the grantor under section 166 or 167, it should not be reported on Form 1041, but such income and the amount of deductions and credits applicable thereto should be shown in a separate statement to be attached to Form 1041. (As to the treatment of distributions made within 65 days after the close of the taxable year, see section 162 (d).)

19. Exemptions.—For the purpose of the normal tax and the surtax, an estate is allowed an exemption of $600; a trust is allowed an exemption of $100.

21. Tax Rates.—The table below shows the combined normal tax and surtax (before reduction) for the taxable year. The combined tentative tax to be entered as item 21, page 1, should be reduced by 3 percent of fiduciary's share of partially tax-exempt interest and dividends reported in item 4, page 1, or 3 percent of item 20, page 1, whichever amount is the lesser.

If item 20, page 1, is:	*Enter as item 21, page 1:*
Not over $2,000	20% of the amount in item 20.
Over $2,000 but not over $4,000	$400, plus 22% of excess over $2,000.
Over $4,000 but not over $6,000	$840, plus 26% of excess over $4,000.
Over $6,000 but not over $8,000	$1,360, plus 30% of excess over $6,000.
Over $8,000 but not over $10,000	$1,960, plus 34% of excess over $8,000.
Over $10,000 but not over $12,000	$2,640, plus 38% of excess over $10,000.
Over $12,000 but not over $14,000	$3,400, plus 43% of excess over $12,000.
Over $14,000 but not over $16,000	$4,260, plus 47% of excess over $14,000.
Over $16,000 but not over $18,000	$5,200, plus 50% of excess over $18,000.
Over $18,000 but not over $20,000	$6,200, plus 53% of excess over $18,000.
Over $20,000 but not over $22,000	$7,260, plus 56% of excess over $20,000.
Over $22,000 but not over $26,000	$8,380, plus 59% of excess over $22,000.
Over $26,000 but not over $32,000	$10,740, plus 62% of excess over $26,000.
Over $32,000 but not over $38,000	$14,460, plus 65% of excess over $32,000.
Over $38,000 but not over $44,000	$18,360, plus 69% of excess over $38,000.
Over $44,000 but not over $50,000	$22,500, plus 72% of excess over $44,000.
Over $50,000 but not over $60,000	$26,820, plus 75% of excess over $50,000.
Over $60,000 but not over $70,000	$34,320, plus 78% of excess over $60,000.
Over $70,000 but not over $80,000	$42,120, plus 81% of excess over $70,000.
Over $80,000 but not over $90,000	$50,220, plus 84% of excess over $80,000.
Over $90,000 but not over $100,000	$58,620, plus 87% of excess over $90,000.
Over $100,000 but not over $150,000	$67,320, plus 89% of excess over $100,000.
Over $150,000 but not over $200,000	$111,320, plus 90% of excess over $150,000.
Over $200,000	$156,320, plus 91% of excess over $200,000.

25. Income and profits taxes paid to a foreign country or United States possession.—If, in accordance with section 131(a), a credit is claimed for income, war-profits, and excess-profits taxes paid to a foreign country or a possession of the United States, submit Form 1116 with the return, together with the receipts for such payments. In case credit is sought for taxes accrued, the form must have attached to it a certified copy of the return on which the tax was based, and the Commissioner may require a bond on Form 1117 for the payment of any tax found due if the tax when paid differs from the credit claimed.

26. Income tax paid at source.—Enter the fiduciary's share of that portion of the 2 percent Federal income tax on bond interest which was paid at the source by the debtor corporation.

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UNITED STATES

FORM 1065
Treasury Department
Internal Revenue Service

PARTNERSHIP RETURN OF INCOME 1948

Page 1

(To be Filed Also by Syndicates, Pools, Joint Ventures, Etc.)

For Calendar Year 1948

or fiscal year beginning ....., 1948, and ending ....., 1949

(File this return with the Collector of Internal Revenue not later than the 15th day of the 3d month following the close of the taxable year)

(PRINT PLAINLY NAME AND BUSINESS ADDRESS OF THE ORGANIZATION)

(Name)

(Street and number)

(City, town, or post office) (Postal zone number) (State)

Business or Profession .....

Do Not Use These Spaces
File Code
Serial No.
District
(Date Received)

Item and Instruction No.			
GROSS INCOME			
1. Gross receipts from business or profession		$	
2. Less cost of goods sold:			
(a) Inventory at beginning of year	$		
(b) Merchandise bought for sale			
(c) Cost of labor, supplies, etc.			
(d) Total of lines (a), (b), and (c)	$		
(e) Less inventory at end of year			
3. Gross profit (or loss) from business or profession (item 1 less item 2)		$	
4. Income (or loss) from other partnerships, syndicates, pools, etc. (State separately name, address, and amount):			
5. Interest on bank deposits, notes, corporation bonds, etc. (except interest to be reported in item 6)			
6. Interest on tax-free covenant bonds upon which a Federal tax was paid at source			
7. Interest on Government obligations, etc., unless wholly exempt from tax			
8. Rents			
9. Royalties			
10. Net gain (or loss) from sale or exchange of property other than capital assets (from line 2, Schedule A)			
11. Dividends			
12. Other income (state nature of income):			
13. Total income in items 3 to 12		$	
DEDUCTIONS			
14. Salaries and wages (do not include compensation for partners)		$	
15. Rent			
16. Repairs			
17. Interest on indebtedness (explain in Schedule E; do not include interest on capital invested in the business by any partner)			
18. Taxes (explain in Schedule B)			
19. Losses by fire, storm, shipwreck, or other casualty, or theft (submit schedule)			
20. Bad debts (explain in Schedule C)			
21. Depreciation (explain in Schedule D)			
22. Amortization of emergency facilities (attach statement)			
23. Depletion of mines, oil and gas wells, timber, etc. (submit schedule)			
24. Other deductions authorized by law (explain in Schedule E)			
25. Total deductions in items 14 to 24		$	
26. Ordinary net income (item 13 less item 25)		$	
27. Net short-term capital gain (or loss) (from line 4 Schedule G)		$	
28. Net long-term capital gain (or loss) (from line 8 Schedule G)		$	

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Schedule A.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 10)

1. Kind of property	2. Date acquired	3. Gross sales price (contract price)	4. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	5. Cost or other basis (If not purchased, attach explanation)	6. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913
		$	$	$	$
1. Totals		$	$	$	$

2. Total net gain or loss (columns 3 plus 4 minus the sum of columns 5 and 6). Enter as item 10, page 1 ..... $

Schedule B.—TAXES. (See Instruction 18)

Nature	Amount	Nature (continued)	Amount (continued)
	$		$
		Total (enter as item 18, page 1)	$

Schedule C.—BAD DEBTS. (See Instruction 20)

1. Taxable year	2. Net income reported	3. Sales on account	4. Bad debts of organization if no reserve is carried on books	If organization carried a reserve— 5. Gross amount added to reserve	6. Amount charged against reserve
1945	$	$	$	$	$
1946					
1947					
1948					

NOTE.—Check whether deduction claimed represents debts which have become worthless ☐, or is an addition to a reserve ☐.

Schedule D.—DEPRECIATION. (See Instruction 21)

1. Kind of property (if buildings, state material of which constructed)	2. Date acquired	3. Cost or other basis (do not include land or other nondepreciable property)	4. Assets fully depreciated in use at end of year	5. Depreciation allowed (or allowable) in prior years	6. Remaining cost or other basis to be recovered	7. Estimated life used in accumulating depreciation	8. Estimated remaining life from beginning of year	9. Depreciation allowable this year
		$	$	$	$			$
Total (enter as item 21, page 1)								$

Schedule E.—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 17 AND 24

1. Item No.	2. Explanation	3. Amount	1. Item No. (continued)	2. Explanation (continued)	3. Amount (continued)
		$			$

Schedule F.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction for Schedule I)

Name and address of organization	Amount	Name and address of organization (continued)	Amount (continued)
	$		$
		Total (enter in column 7, Schedule I)	$

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Schedule G.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS. (See Instructions 27–28)

1. Kind of property (if necessary, attach statement of descriptive details not shown below)	2. Date acquired *Mo. Day Year*	3. Date sold *Mo. Day Year*	4. Gross sales price (contract price)	5. Depreciation allowed (or allowable) since aquisition or March 1, 1913 (attach schedule)	6. Cost or other basis (If not purchased, attach explanation)	7. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD NOT MORE THAN 6 MONTHS						
			$	$	$	$
1. Totals			$	$	$	$

2. Net short-term gain or loss other than from other partnerships and from common trust funds (column 4 plus column 5 minus the sum of columns 6 and 7, of line 1)	$
3. Enter share of net short-term gain or loss from other partnerships and from common trust funds	
4. Enter here and also as item 27, page 1, the sum of gains or losses, or difference between gain and loss, shown in lines 2 and 3	$

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS											
			$		$		$		$		
5. Totals			$		$		$		$		

6. Net long-term gain or loss other than from other partnerships and from common trust funds (column 4 plus column 5 minus the sum of columns 6 and 7, of line 5)	$
7. Enter the full amount of share of net long-term gain or loss from other partnerships and from common trust funds	
8. Enter here and also as item 28, page 1, the sum of gains or losses, or difference between gain and loss, shown in lines 6 and 7	$

QUESTIONS

1. Date of organization .....

2. If organized in 1948, indicate whether (*a*) completely new business ☐, or (*b*) successor to previously existing business, which was organized as (1) corporation ☐, (2) partnership ☐, or (3) sole proprietorship ☐, or (4) other (indicate) .....

   If successor to previously existing business, give name and address of the previous business organization .....

3. Nature of organization (partnership, syndicate, pool, joint venture, etc.) .....

4. Was a return of income filed for preceding year? ..... If so, to which collector's office was it sent? .....

5. Check whether this return was prepared on the cash ☐ or accrual ☐ basis.

6. State whether inventories at the beginning and end of the taxable year were valued at (*a*) cost, or (*b*) cost or market whichever is lower .....

   If any other basis is used, attach statement describing basis fully, state why used and the date inventory was last reconciled with stock .....

7. Is any member of the partnership the spouse, son, or daughter of any other member? (Answer "Yes" or "No") .....

8. Did the organization at any time during the taxable year own directly or indirectly any stock of a foreign corporation or of a personal holding company, as defined in section 501 of the Internal Revenue Code? (Answer "Yes" or "No") ..... If answer is "Yes," attach list showing name and address of each such corporation and amount of stockholdings.

9. Was return of information on Forms 1096 and 1099, or Form W-2a, filed for the calendar year 1948? ..... (See Instruction H.)

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Schedule H.—BALANCE SHEETS

ASSETS	Beginning of taxable year: Amount	Beginning of taxable year: Total	End of taxable year: Amount	End of taxable year: Total
1. Cash		$		$
2. Notes and accounts receivable (less reserve)				
3. Inventories				
4. Investments				
5. Depreciable assets	$		$	
Less: Reserve for depreciation				
6. Land				
7. Other assets				
8. Total assets		$		$
LIABILITIES				
9. Accounts payable		$		$
10. Notes and mortgages payable				
11. Accrued expenses				
12. Other liabilities				
13. Partners' capital accounts:				
(a)	$		$	
(b)				
(c)				
(d)				
(e)				
(f)				
14. Total liabilities		$		$

Schedule I.—PARTNERS' SHARES OF INCOME AND CREDITS. (See Instruction for Schedule I)

1. Name and address of each partner (Designate nonresident aliens, if any) Where return of partner or member is filed in another collection district, specify district	2. Percentage of time devoted to business	3. Ordinary net income (item 26, page 1) less any partially tax-exempt interest included in item 7, page 1	4. Partially tax-exempt interest included in item 7, page 1
(a)		$	$
(b)			
(c)			
(d)			
(e)			
(f)			
Totals		$	$

CONTINUATION OF SCHEDULE I

	5. Net short-term gain (or loss) from sale or exchange of capital assets (from item 27, page 1)	6. Net long-term gain (or loss) from sale or exchange of capital assets (from item 28, page 1)	7. Charitable contributions (from Schedule F)	8. Federal income tax paid at source (2 percent of item 6, page 1)	9. Income and profits taxes paid to a foreign country or United States possession
(a)	$	$	$	$	$
(b)					
(c)					
(d)					
(e)					
(f)					
Totals	$	$	$	$	$

AFFIDAVIT (See Instruction D)

I swear (or affirm) that this return (including any accompanying schedules and statements) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return.

(Signature of person (other than partner or member) preparing return) (Date)

(Name of firm or employer, if any)

Subscribed and sworn to before me this

..... day of ....., 194....

(Signature of officer administering oath) (Title)

(Partner or member) (Date)

(Address of partner or member)

Subscribed and sworn to before me this

..... day of ....., 194....

(Signature of officer administering oath) (Title)

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1948 INSTRUCTIONS FOR FORM 1065 1948

UNITED STATES PARTNERSHIP RETURN OF INCOME

(References are to the Internal Revenue Code, unless otherwise noted)

It will be helpful to read General Instructions A to H before commencing to fill in returns, and to read Specific Instructions in connection with filling in the items to which they refer.

The term "partnership" as used herein includes a syndicate, group, pool, joint venture, or other unincorporated organization, through or by means of which any business, financial operation, or venture is carried on, and which is not, within the meaning of the Internal Revenue Code, a trust or estate or a corporation; and the term "partner" as used herein includes a member in such a syndicate, group, pool, joint venture, or organization.

GENERAL INSTRUCTIONS

A. Who must use Form 1065.—Every domestic partnership (including syndicates, groups, pools, joint ventures, etc.) and every foreign partnership, syndicate, pool, etc., doing business within the United States shall make a return of income on Form 1065. If the return is filed on behalf of a syndicate, pool, joint venture, or similar group, a copy of the operating agreement, together with all amendments thereto, should be attached to the return, unless a copy has been previously filed.

B. Period to be covered by return.—The return shall be filed for the calendar year 1948 or fiscal year beginning in 1948 and ending in 1949. 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 shall be made on Form 1128 and forwarded to the Commissioner of Internal Revenue, Washington 25, D. C., at least 60 days prior to the close of the fractional part of the year for which a return would be required to effect the change.

C. When and where the return must be filed.—The return must be filed, on or before the 15th day of the third month following the close of the taxable year of the partnership, with the collector of internal revenue for the district in which the partnership has its principal office or principal place of business.

The return for a foreign partnership shall be filed on or before the 15th day of the sixth month following the close of the taxable year, and if such foreign partnership does not have any principal place of business or principal office or agency in the United States, the return shall be filed with the Collector of Internal Revenue, Baltimore 2, Md.

D. Affidavits.—The return shall be sworn to by any one of the partners. If receivers, trustees in bankruptcy, or assignees are in control of the property or business of the organization, such receivers, trustees, or assignees shall execute the return under oath.

Where the return is actually prepared by some person or persons other than a member or employee of the partnership, such person or persons must execute the affidavit at the bottom of page 4 of the return. The oath or affirmation will be administered without charge by any collector, deputy collector, or internal revenue agent.

E. Penalties.—Severe penalties are provided by law for willful failure to make and file a return on time and for willful attempt to evade or defeat payment of tax.

F. Basis of return.—If the partnership's books are kept on the accrual basis, report all income accrued and expenses incurred. If the books are kept on the cash receipts and disbursements basis, or if the partnership kept no books, make the return on the cash basis and report all income received or constructively received, such as bank interest credited to the partnership's account and coupon bond interest matured, and report expenses actually paid.

G. Items exempt from tax.—As to items of income exempt from tax other than those listed below, see section 22 (b).

(1) *Interest on Governmental obligations:*

(a) *Entirely exempt.*—The interest on (1) obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions; (2) obligations issued prior to March 1, 1941, under Federal Farm Loan Act, or under such Act as amended; (3) obligations of the United States issued on or before September 1, 1917, and (4) Treasury notes issued prior to December 1, 1940, Treasury bills and Treasury certificates of indebtedness issued prior to March 1, 1941, postal savings accounts to the extent that they represent deposits made prior to March 1, 1941, adjusted service bonds, and certain other obligations of the United States.

(b) *Partially exempt.*—The interest on (1) United States savings bonds and Treasury bonds issued prior to March 1, 1941, owned in excess of $5,000 and (2) obligations of certain instrumentalities of the United States issued prior to March 1, 1941, is subject only to surtax.

(2) *Federal savings and loan associations.*—Dividends on share accounts in Federal savings and loan associations in case of shares issued prior to March 28, 1942, are subject only to surtax.

(3) *Proceeds of insurance policies.*—The proceeds of life insurance policies, paid by reason of the death of the insured, are exempt. If any part of the proceeds is held by the insurer under an agreement to pay interest, the interest is taxable. Amounts (other than annuities) received under a life insurance or endowment policy, not payable by reason of the death of the insured, are not taxable until the aggregate of the amounts received exceeds the premiums or consideration paid for the policy. (See Specific Instruction 12 as to taxation of annuities.)

(4) *Income from improvements by lessee.*—Income, other than rent, derived by a lessor of real property upon the termination of a lease, representing the value of such property attributable to buildings erected or other improvements made by the lessee.

H. Information at source.—Every partnership which made payments of salaries, wages, interest, rents, commissions, or other fixed or determinable income of $600 or more during the calendar year 1948, to an individual, a partnership, or a fiduciary, must make a return on Forms 1096 and 1099. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W-2a), only the remainder must be reported on Form 1099.

I. Balance sheets.—The balance sheets, Schedule H, should agree with the books of account or any differences should be reconciled. Partnerships reporting to the Interstate Commerce Commission or to any national, State, municipal, or other public officer, may submit, in lieu of Schedule H, 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.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

1. Gross receipts from business or profession.—Enter the gross receipts from sales or services, less any discounts or allowances from sale price or service charge.

2. Cost of goods sold.—If the production, manufacture, purchase, or sale of merchandise is an income-producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (*a*) cost, or (*b*) cost or market whichever is lower. The basis properly adopted for the first year is controlling, and a change can be made only after permission is secured from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to effect a change. Enter the letters "C," or "C or M," immediately before the amount column, if the inventories are valued at either cost, or cost or market whichever is lower, and explain fully in answer to question 6 on page 3 of the return the method used.

See Regulations 111 with respect to inventories by dealers in securities.

If the partnership elects to use the inventory method provided in section 22 (d), there should be filed an election on Form 970.

Installment sales.—If the installment method is used, attach to the return a schedule showing separately for the years 1945, 1946, 1947, and 1948 the following: (*a*) Gross sales; (*b*) cost of goods sold; (*c*) gross profits; (*d*) percentage of profits to gross sales; (*e*) amount collected; and (*f*) gross profit on amount collected. (See section 44.)

Farmer's income schedule.—If the partnership operates a farm and keeps no books of account, or keeps books on a cash basis, obtain from the collector and attach to the return, Form 1040F, Schedule of Farm Income and Expenses, and enter the net farm income as item 3 on page 1 of the return. If the farm books of account are kept on an accrual basis, the filing of Form 1040F is optional.

A partnership electing to include in gross income amounts received during the year as loans from the Commodity Credit Corporation should file with its return a statement showing the details of such loans. (See section 123.)

4. Income (or loss) from other partnerships, syndicates, pools, etc.—Enter the partnership's share of the profits (whether received or not) or of the losses of another partnership, except the partnership's distributive share of another partnership's capital gains or losses, which should be reported in Schedule G and included in item 27 or 28. If the taxable year on the basis of which the partnership's return is filed does not coincide with the annual accounting period of the other partnership, include in the return the distributive share of the net profits (or losses) for the accounting period of such partnership ending within the period for which the return is filed.

6. Interest on tax-free covenant bonds.—Enter interest on bonds upon which a Federal income tax was paid at the source by the debtor corporation, if an ownership certificate on Form 1000 was filed with the interest coupons. The tax of 2 percent paid at the source on such interest should be allocated to the partners in column 8, Schedule I.

7. Interest on Government obligations, etc.—The proportionate share of each partner's interest and dividends from Government obligations, etc., should be considered with his individual holdings for the purpose of ascertaining his tax liability with respect to such income. An individual partner who does not elect to use the tax table or to take the standard deduction is entitled for the purpose of the normal tax to a credit against his net income of his proportionate share of such amounts (not in excess of the net income of the partnership) of interest (less amortizable bond premium) and dividends as are received by the partnership from such obligations.

Section 23 (v) provides for the deduction of amortizable bond premium by the owner of the bond. The term "bond" means any bond, debenture, note, or certificate or other evidence of indebtedness, issued by any corporation and bearing interest (including any like obligation issued by a government or political subdivision thereof), with interest coupons or in registered form, but does not include any such obligation which constitutes stock in trade of the partnership or any such obligation of a kind which would properly be included in the inventory if on hand at the close of the taxable year, or any such obligation held primarily for sale to customers in the ordinary course of the trade or business.

Amortization of bond premium is mandatory with respect to fully tax-exempt bonds. In the case of fully taxable bonds and partially tax-exempt bonds the interest on which is subject only to surtax, the amortization of bond premium is elective as to either one or as to both. Such election shall be made by the partnership by taking a deduction for the bond premium on the return for the first taxable year to which the election is to be applicable. Attach a statement showing the computation of the deduction.

The election shall apply to all bonds with respect to which it was made and which are owned by the partnership at the beginning of the first taxable year to which the election applies, and also to all bonds of such class (or classes) thereafter acquired. The election shall be binding for all subsequent taxable years, unless upon application by the partnership, the Commissioner permits the partnership to revoke the election.

In the case of a fully tax-exempt bond, the amortizable premium for the taxable year is an adjustment to the basis, or adjusted basis, of the bond but no deduction is allowable on account of such amortizable premium. In the case of a fully taxable bond, the amortizable premium is both an adjustment to the basis, or adjusted basis, of the bond and also a deduction. In the case of a partially tax-exempt bond, the amortizable premium for the taxable year is used for three purposes: (1) As an adjustment to the basis, or adjusted basis; (2) as a deduction; and (3) as a reduction of the credit for the interest on the bonds.

8. Rents.—Enter the gross amount received or accrued as the rent of property. Any deductions claimed for repairs, interest, taxes, and depreciation should be included in items 16, 17, 18, and 21, respectively.

If property or crops were received in lieu of cash rent, report the income as though the rent had been received in cash. Crops received as rent on a crop-share basis should be reported as income for the year in which disposed of, unless the return is made on the accrual basis.

9. Royalties.—Enter the gross amount received or accrued as royalties. If a deduction is claimed on account of depletion, it should be included in item 23. (See sections 23 (m) and 114.)

10. Net gain (or loss) from sale or exchange of property other than capital assets.—Report sales or exchanges of such property in Schedule A, and enter the gain or loss shown in column 7, Schedule A. (For definition of "capital assets," see Specific Instructions 27–28.)

11. Dividends.—Enter the total of all taxable dividends received from domestic and foreign corporations, except dividends on share accounts in Federal savings and loan associations in case of shares issued prior to March 28, 1942, which should be included in item 7, page 1.

12. Other income.—Enter any other taxable income for which no space is provided elsewhere on page 1 of the return and explain its nature, using a separate sheet if necessary for that purpose. Include taxable income from annuities and insurance proceeds. Amounts received as an annuity under an annuity or endowment contract shall be included in gross income to the extent of 3 percent of the aggregate premiums or consideration paid for such annuity. When the aggregate of the amounts received and excluded from gross income in this year and in prior years equals the aggregate premiums or consideration paid for such annuity, the entire amount received thereafter must be included in gross income. (Section 22 (b) (2).)

14. Salaries and wages.—Enter all salaries and wages not included as a deduction in line (c), item 2, except compensation for partners which shall not be claimed as a deduction in this item or elsewhere on the return.

15. Rent.—Enter rent on business property in which the partnership has no equity. Do not include rent for a dwelling occupied by any partner for residential purposes.

16. Repairs.—Enter the cost of incidental repairs, including labor, supplies, and other items, which do not add to the value or appreciably prolong the life of the property. Expenditures for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, since such expenditures are chargeable to capital accounts or to depreciation reserve depending on how depreciation is charged on the books of the partnership.

17. Interest on indebtedness.—Enter interest on business indebtedness to others. Do not include interest on capital invested in the business by any partner, nor interest on indebtedness incurred or continued to purchase or carry obligations

the interest upon which is wholly exempt from taxation. (For limitations on deductions for unpaid expenses and interest, see section 24 (c).) Do not deduct amounts paid or accrued on indebtedness incurred or continued to purchase a single premium life insurance or endowment contract. A contract shall be considered a single premium life insurance or endowment contract, if substantially all the premiums on such contract are paid within a period of 4 years from the date on which the contract is purchased.

18. Taxes.—Enter taxes paid on business property or incurred for carrying on business. Federal import duties and Federal excise and stamp taxes are deductible only if paid or incurred in carrying on a trade or business, or in the production or collection of income, or for the management, conservation, or maintenance of property held for the production of income. Do not include taxes assessed against local benefits tending to increase the value of the property assessed, as for paving, etc. Federal income taxes, nor estate, inheritance, legacy, succession, and gift taxes, nor taxes entered in column 9, Schedule I. Do not include taxes imposed on the interest of the partnership as stockholder of a corporation which are paid by the corporation without reimbursement from the partnership. List in Schedule B each class of taxes deducted.

19. Losses by fire, storm, shipwreck, or other casualty, or theft.—Enter losses sustained during the year, if arising by fire, storm, shipwreck, or other casualty, or from theft, and not compensated for by insurance or otherwise. (See section 23 (e).)

Attach a schedule setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

20. Bad debts.—Bad debts may be deducted either (1) when they become wholly or partially worthless, or (2) by a reasonable addition to a reserve. No change of method is allowed without permission of the Commissioner. (See Instructions 27–28 regarding nonbusiness debts.)

21. Depreciation.—A reasonable allowance for the exhaustion, wear and tear, and obsolescence of (1) property used in the trade or business or (2) property held for production of income may be deducted. 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. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable and must have due regard to operating conditions during the taxable year and should be described in the return. Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law.

If a deduction is claimed on account of depreciation, fill in Schedule D. 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 partnership. (See sections 23 (l) and 114.)

22. Amortization of emergency facilities.—Partnerships (provided an election is made as prescribed in section 124 (b)) are entitled to a deduction with respect to the amortization of the adjusted basis (for determining gain) of an emergency facility based on a period of sixty months. A statement of the pertinent facts should be filed with the partnership's election to take amortization deduction with respect to such facility. (See section 124 and regulations issued thereunder.)

23. Depletion of mines, oil and gas wells, timber, etc.—If a deduction is claimed on account of depletion, procure from the collector Form M (mines and other natural deposits), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with return information necessary to bring 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.)

24. Other deductions authorized by law.—Enter any other authorized deductions for which no space is provided elsewhere on page 1 of the return. Do not deduct losses incurred in transactions which were neither connected with the trade or business nor entered into for profit. No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is directly attributable both to taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A partnership 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). Deductions for charitable contributions are not allowable to the partnership. (See Instruction for Schedule I.)

27–28. Net short-term and net long-term capital gains and losses.—Report sales or exchanges of capital assets in Schedule G, and enter the net short-term capital gain or loss as item 27, and the net long-term capital gain or loss as item 28.

"Capital assets" defined.—The term "capital assets" means—All property held by the partnership (whether or not connected with the trade or business) but does NOT include—

(*a*) stock in trade or other property of a kind properly includible in the inventory if on hand at the close of the taxable year;

(*b*) property held by the partnership primarily for sale to customers in the ordinary course of the trade or business;

(*c*) property used in the trade or business of a character which is subject to the allowance for depreciation provided in section 23 (l);

(*d*) real property used in the trade or business of the partnership;

(*e*) an obligation of the U. S. or any of its possessions or of a State or Territory, or of any political subdivision thereof, or of the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from the date of issue.

A capital gain dividend, as defined in section 362 (relating to tax on regulated investment companies) shall be treated by the shareholder as gains from the sale or exchange of capital assets held for more than 6 months.

Subsections (j) and (k) of section 117, in effect, provide that all transactions covered by these subsections shall, in the event of a net gain, be taken into account at 50 percent as in the case of long-term capital gain but, in the event of a net loss, shall be taken into account at 100 percent as in the case of property other than capital assets. Thus, in the event of a net gain, all these transactions should be entered in the "long-term capital gains and losses" portion of Schedule G. In the event of a net loss, all these transactions should be entered in Schedule A.

Even though the law excludes depreciable and real properties used in the trade or business from the definition of "capital assets" under section 117 (a), subsection 117 (j) provides that gains and losses from sales and exchanges of such properties plus gains and losses from compulsory or involuntary conversions, shall be considered as gains and losses from the sale or exchange of capital assets in the event the gains exceed the losses from all such transactions. In order to qualify under subsection (j), the depreciable and real properties used in the trade or business must (*a*) have been held for more than 6 months, and (*b*) not held primarily for sale to customers in the ordinary course of the trade or business, nor properly includible in inventory if on hand at the close of the taxable year. Section 117 (k) provides that in order to elect the special treatment under section 117 (j) for gains or losses from the cutting of timber, partnerships must (*a*) own the timber which is cut, or (*b*) have a contract right to cut the timber on the property of another, or (*c*) upon disposal of timber under contract, retain an economic interest in such timber.

Kind of property listed.—State following facts: (*a*) For real estate, location and description of land and improvements; (*b*) for bonds or other evidences of indebtedness, name of issuing corporation, particular issue, denomination and amount; and (*c*) for stocks, name of corporation, class of stock, number of shares, and capital changes affecting basis (including nontaxable distributions).

Basis.—In determining gain or loss in case of property acquired after February 28, 1913, use cost, except as otherwise provided in section 113. In determining GAIN in case of property acquired before March 1, 1913, use the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS use cost so adjusted.

Losses on securities becoming worthless.—If (*a*) shares of stock, become worthless during the year, or (*b*) corporate securities with interest coupons or in registered form become worthless during the year, and are capital assets, the loss therefrom shall be considered as from the sale or exchange of capital assets as of the last day of such taxable year.

Nonbusiness debts.—If a debt, other than (*a*) a debt evidenced by a corporate security with interest coupons or in registered form and (*b*) a debt the loss from the worthlessness of which is incurred in the trade or business, becomes totally worthless within the taxable year, the loss resulting therefrom shall be considered a loss from the sale or exchange, during the taxable year, of a capital asset held for not more than 6 months. Enter such loss in column 6 (and describe in column 1) of the short-term capital gains and losses portion of Schedule G.

Classification of capital gains and losses.—The phrase "short-term" applies to gains and losses from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" to capital assets held for more than 6 months.

Limitation on capital losses.—Losses from sales or exchanges of capital assets are allowable to individual taxpayers only to the extent of (1) current year gains from such sales or exchanges plus (2) the smaller of either the net income of the current year (or adjusted gross income if tax table is used) computed without regard to capital gains and losses, or $1,000. However, in the case of an individual taxpayer, a net capital loss as defined in section 117 (a) (11) may be carried over to each of the five succeeding taxable years and treated as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable years intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried. A partnership is not allowed the benefits of a capital loss carry-over.

"Wash sales" losses.—Loss from sale or other disposition of stock or securities cannot be deducted (unless sustained in connection with the taxpayer's trade or business), if, within 30 days before or after the date of sale or other disposition, the taxpayer has acquired (by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law), or has entered into a contract or option to acquire, substantially identical stock or securities.

Losses in transactions between certain persons.—No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly—

A. Between members of a family, which is defined for the purpose of this paragraph to include only the taxpayer's brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants;

B. Except in the case of distributions in liquidation, between an individual and a corporation more than 50 percent in value of the outstanding stock of which is owned, directly or indirectly, by or for such individual;

C. Between a grantor and a fiduciary of any trust; or

D. Between a fiduciary of a trust and a beneficiary of such trust.

For the purposes of determining ownership of stock in applying this paragraph, see section 24 (b) (2).

Schedule I—Partners' shares of income and credits.—Enter the names and addresses of the partners on lines (a), (b), (c), etc., in column 1, Schedule I, and extend in the proper columns each partner's share of income, whether distributed or not, and credits. Schedule I should show complete information with respect to all the persons who were members of the partnership, syndicate, group, etc., during any portion of the taxable year. The percentage of time devoted to the business by each partner must be shown in column 2. Although the partnership is not subject to income tax, the members thereof are liable for income tax in their individual capacity and are taxable upon their distributive shares of the income of the partnership, whether distributed or not, and each is required to include his proportionate share in his individual return. Each partner should be advised by the partnership of his proportionate share of the income and credits as shown in Schedule I of the partnership return.

Charitable contributions.—No deduction for charitable contributions is allowable in computing the net income of a partnership, but each partner shall be considered as having made payment, within his taxable year, of his distributive portion of any contribution or gift of the character described in section 23 (o), payment of which was made by the partnership within its taxable year. Enter in Schedule F contributions or gifts payment of which was made within the taxable year to or for the use of: (*a*) The United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, or any possession of the United States, for exclusively public purposes; (*b*) a corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession thereof or under the law of the United States or of any State or Territory or of any possession of the United States, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, 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; (*c*) the special fund for vocational rehabilitation authorized by section 12 of the World War Veterans' Act, 1924; (*d*) posts or organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private shareholder or individual; or (*e*) a domestic fraternal society, order, or association, operating under the lodge system, but only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Allocate each partner's share in such contributions or gifts in column 7, Schedule I.

Credit for taxes.—If interest was received on tax-free covenant bonds in connection with which an ownership certificate on Form 1000 was filed, the Federal income tax of 2 percent paid at the source on such interest should be allocated to the partners in column 8, Schedule I.

If income and profits taxes paid to a foreign country or a possession of the United States are entered in column 9, Schedule I, submit Form 1116 with the partnership return with a receipt for each such tax payment. In case the amount entered in column 9 includes foreign taxes accrued but not paid, attach to the form a certified copy of the return on which the taxes were based. The Commissioner may require the partners or members to give a bond on Form 1117 for the payment of any additional tax found due if the foreign tax when paid differs from the amount claimed.

Net operating loss deduction.—The benefit of the deduction for net operating losses provided by section 23 (s) shall not be allowed to a partnership. In computing his own net operating loss or his own net income for any taxable year for the purposes of the computations required by section 122, however, each partner shall take into account the income and losses of the partnership in accordance with sections 182 to 188, inclusive, with certain exceptions and limitations. (See section 29.189-1 of Regulations 111.)

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STATISTICS OF INCOME FOR 1948

PART 2

COMPILED FROM CORPORATION INCOME TAX RETURNS AND PERSONAL HOLDING COMPANY RETURNS

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

UNITED STATES TREASURY DEPARTMENT

INTERNAL REVENUE SERVICE

STATISTICS OF INCOME FOR 1948

PART 2

COMPILED FROM CORPORATION INCOME TAX RETURNS AND PERSONAL HOLDING COMPANY RETURNS

PREPARED UNDER THE DIRECTION OF THE

COMMISSIONER OF INTERNAL REVENUE

BY THE

STATISTICS DIVISION

UNITED STATES

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LETTER OF TRANSMITTAL

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C., September 15, 1953.

Sir: In accordance with the provisions of section 63 of the Internal Revenue Code, requiring the publication annually of statistics with respect to the operation of the Federal income, war-profits, and excess profits tax laws, I have the honor to transmit herewith a report entitled "Statistics of Income for 1948, Part 2," presenting data relative to income, deductions, assets, liabilities, exemptions, credits, tax liability, and dividends paid, as reported on corporation income tax returns and personal holding company returns for 1948 filed during 1949. There is also included a historical presentation of the income and of the tax liability reported by corporations for the years 1909 through 1948, and a synopsis of corporation income and profits tax credits, rates, and other provisions of the Federal tax laws affecting the comparability of historical data in this report.

Respectfully,

T. Coleman Andrews,
Commissioner of Internal Revenue.

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

LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., December 15, 1922.

SIR: In accordance with the provisions of section 3 of the Internal Revenue Act, covering the publication annually of statistics with respect to the operation of the Internal Revenue laws, and other purposes, I have the honor to transmit herewith a report showing statistics of income for 1918, Part 2, assessment data relative to income distributions, gross liabilities, compromises, credits, tax liability, net income subject to tax, net income, income from sources, and personal holding company returns for 1918 filed during 1919. There is also included a historical presentation of the income and of the tax liability reported by corporations for the years 1917 through 1918, and a synopsis of corporation income and profits tax credits, rates, and other provisions of the Federal tax laws affecting the comparability of historical data in this report.

Respectfully,

T. COLEMAN DUPONT,
Commissioner of Internal Revenue.

Hon. D. F. HOUSTON,
Secretary of the Treasury.

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CORPORATION INCOME TAX RETURNS AND PERSONAL HOLDING COMPANY RETURNS

INTRODUCTION

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

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

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

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

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

SUMMARY DATA

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

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

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

Corporation returns,[1] 1948 and 1947: Summary data

[Money figures in thousands of dollars]

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

For footnotes, see pp. 51–53.

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

RETURNS INCLUDED

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

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

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

COMPARABILITY OF DATA

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

CLASSIFICATIONS, TEXT TABLES, AND DESCRIPTION OF BASIC TABLES

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

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

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

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

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

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

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

The returns of active corporations for 1948 are segregated by returns with net income and returns with no net income for all tabulations in this report except the one on page 7. Of the 594,243 returns of active corporations, 395,860 are returns with net income, and 198,383 are returns with no net income.

States and Territories.—This geographic distribution covers the 48 States, the District of Columbia, and the Territories of Alaska and Hawaii.

The data, although tabulated by States and Territories in which the returns are filed, do not represent what may be called the geographic distribution of income. Returns filed in a State may not be a complete coverage of all corporations whose principal place of business is located therein. Conversely, a tabulation for a given State may include data from returns of corporations having their principal place of business in another State. A corporation may file an income tax return either in the collection district in which it has its principal place of business or in the collection district in which it has its principal office or agency. There is no way of ascertaining from income tax returns the amount of income originating in a specific State or the amount of tax paid thereon.

The 630,670 returns of active and inactive corporations are segregated geographically in basic table 1, pages 82–83. This table presents, for the 395,860 returns with net income and the 198,383 returns with no net income, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock. There is also shown, for returns with net income, the income tax. The number of returns of inactive corporations filed in any State or Territory may be obtained by deducting the sum of the returns with net income and the returns with no net income from the total number of returns.

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

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

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

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

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

Corporation returns,[1] 1948, by industrial divisions, for returns with net income and returns with no net income: Number of returns, percentages, total compiled receipts, net income or deficit; and, for returns with net income, the income tax; also, for inactive corporations: Number of returns and percentages

[Money figures in thousands of dollars]

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

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

For footnotes, see pp. 51–53.

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

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

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

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

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

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

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

Returns with balance sheets and returns with no balance sheets.—Returns with balance sheets include only those with apparently complete balance sheet data; returns with no balance sheets include

those on which the balance sheet data are entirely lacking and those with fragmentary data.

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

Corporation returns,[1] 1948, in aggregate, and for returns with balance sheets and returns with no balance sheets: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, compiled net profit less income tax, and dividends paid by type of dividend

[Money figures in thousands of dollars]

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

For footnotes, see pp. 51–53.

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

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

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

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

For footnotes, see pp. 51–53.

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

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

[Money figures in thousands of dollars]

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

For footnotes, see pp. 51–53.

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

Total assets classes.—The returns with balance sheets are segregated into 10 classes by size of total assets as of December 31, 1948, or close of fiscal year nearest thereto. The total assets classes are based on the net amount of total assets, after reserves for depreciation, depletion, amortization, and bad debts.

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

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

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

Total assets classes [35]	Number of returns [29]	Total assets—total liabilities [35]	Total compiled receipts [5]	Compiled net profit or net loss	Net income or deficit [2]
AGGREGATE					
Under 50	234,590	5,006,519	13,214,501	53,530	53,469
50 under 100	96,747	6,948,478	15,544,486	471,357	471,197
100 under 250	100,341	15,832,087	33,605,634	1,388,007	1,387,589
250 under 500	43,366	15,145,477	30,509,594	1,577,315	1,576,761
500 under 1,000	24,803	17,361,661	30,899,670	1,860,969	1,858,505
1,000 under 5,000	27,414	58,797,349	65,994,727	4,977,708	4,951,580
5,000 under 10,000	4,733	33,061,168	28,291,510	2,545,127	2,526,956
10,000 under 50,000	3,709	75,044,807	56,134,017	5,652,867	5,620,383
50,000 under 100,000	529	37,168,650	23,985,318	2,506,777	2,494,905
100,000 and over	601	260,769,819	107,250,133	13,214,203	13,144,321
Total	536,833	525,136,015	405,429,590	34,247,860	34,085,666
RETURNS WITH NET INCOME [2]					
Under 50	125,582	3,077,065	8,540,452	414,189	414,137
50 under 100	71,897	5,193,215	12,458,674	656,420	656,281
100 under 250	80,853	12,816,227	29,189,873	1,649,056	1,648,632
250 under 500	36,479	12,759,629	27,372,300	1,756,530	1,756,020
500 under 1,000	21,358	14,991,515	28,015,710	2,016,093	2,013,802
1,000 under 5,000	24,843	53,810,178	61,377,816	5,242,732	5,217,992
5,000 under 10,000	4,454	31,118,756	26,892,819	2,614,502	2,597,278
10,000 under 50,000	3,507	70,958,071	53,748,384	5,774,044	5,743,243
50,000 under 100,000	497	34,941,583	23,290,610	2,576,394	2,564,903
100,000 and over	586	258,590,416	104,067,704	13,247,563	13,178,638
Total	370,056	498,256,655	374,954,342	35,947,523	35,790,976
RETURNS WITH NO NET INCOME [2]					
Under 50	109,008	1,929,454	4,674,049	[39] 360,659	[39] 360,668
50 under 100	24,850	1,755,263	3,085,812	[39] 185,063	[39] 185,084
100 under 250	19,488	3,015,860	4,415,761	[39] 261,049	[39] 261,093
250 under 500	6,887	2,385,848	3,137,294	[39] 179,215	[39] 179,259
500 under 1,000	3,445	2,370,146	2,883,960	[39] 155,124	[39] 155,297
1,000 under 5,000	2,571	4,987,171	4,616,911	[39] 265,024	[39] 266,412
5,000 under 10,000	279	1,942,412	1,398,691	[39] 69,375	[39] 70,322
10,000 under 50,000	202	4,086,736	2,385,633	[39] 121,177	[39] 122,860
50,000 under 100,000	32	2,227,067	694,708	[39] 69,617	[39] 69,998
100,000 and over	15	2,179,403	3,182,429	[39] 33,360	[39] 34,317
Total	166,777	26,879,360	30,475,248	[39] 1,699,663	[39] 1,705,310

For footnotes, see pp. 51–53.

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

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

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

The data obtained by means of this classification are shown in basic table 8, pages 342–343, which shows by net income classes, for returns with regular tax, number of returns, net income, and income tax; and, for returns with alternative tax, number of returns, net income, excess of net long-term capital gain over net short-term capital loss, income tax (if alternative method had not been used), and income tax (alternative tax). For nontaxable returns with net income, this table shows, by net income classes, the number of returns and net income; and for returns with no net income, by deficit classes, the number of returns and deficit. The total number of returns with no net income includes the returns of inactive corporations. The items are described in footnotes as indicated on the table.

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

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

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Corporation returns,[1] 1948, by net income and deficit classes, for returns with net income and returns with no net income: Number of returns, net income or deficit, and income tax

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

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

For footnotes, see pp. 51–53.

The text table on page 8 shows, by net income and deficit classes, the number of returns, number of balance sheets, and percent of returns with balance sheets, for returns with net income and for returns with no net income. Fiscal year returns of corporations, by net income and deficit classes, are shown in the text table on page 48.

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

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

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

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

Net income or deficit classes [2]	Total assets classes [35]										
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
ALL INDUSTRIAL DIVISIONS—RETURNS WITH NET INCOME											
Under 1	63,626	48,349	9,159	4,787	915	268	134	7	6	1	
1 under 2	33,729	21,571	6,935	3,983	865	264	101	6	2		2
2 under 3	24,227	13,627	5,726	3,617	804	300	146	5	2		
3 under 4	18,993	9,353	5,032	3,289	798	360	149	7	4	1	
4 under 5	16,243	7,082	4,652	3,202	726	387	186	6	1	1	
5 under 10	51,916	16,469	16,094	12,971	3,188	1,673	1,468	43	10		
10 under 15	30,882	5,319	9,645	10,021	2,858	1,113	1,849	62	15		
15 under 20	21,809	2,125	6,038	8,313	2,630	885	1,706	92	20		
20 under 25	19,583	938	4,394	8,512	2,992	1,014	1,550	154	29		
25 under 50	34,477	659	3,824	15,006	7,756	3,052	3,091	898	185	5	1
50 under 100	22,834	73	364	6,334	8,094	4,310	2,403	737	511	4	4
100 under 250	17,584	15	30	798	4,654	6,127	4,870	408	628	42	12
250 under 500	6,685	1	3	14	192	1,519	4,118	450	289	76	23
500 under 1,000	3,541	1	1	5	7	78	2,417	583	349	38	62
1,000 under 5,000	3,093			1		8	654	992	1,155	159	124
5,000 under 10,000	419						1	4	258	80	76
10,000 and over	415								43	90	282
Total	370,056	125,582	71,897	80,853	36,479	21,358	24,843	4,454	3,507	497	586

ALL INDUSTRIAL DIVISIONS—RETURNS WITH NO NET INCOME

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

AGRICULTURE, FORESTRY, AND FISHERY—RETURNS WITH NET INCOME

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

For footnotes, see pp. 51–53.

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

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

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

MINING AND QUARRYING—RETURNS WITH NET INCOME

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

MINING AND QUARRYING—RETURNS WITH NO NET INCOME

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

For footnotes, see pp. 51-53.

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

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

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

CONSTRUCTION—RETURNS WITH NO NET INCOME

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

MANUFACTURING—RETURNS WITH NET INCOME

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

For footnotes, see pp. 51–53.

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

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

Net income or deficit classes [2]	Total assets classes [35]										
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
MANUFACTURING—RETURNS WITH NO NET INCOME											
Under 1	9,558	8,014	925	476	92	32	17	2			
1 under 2	4,035	3,111	547	292	61	15	8	1			
2 under 3	3,030	2,211	446	278	67	18	9	1			
3 under 4	2,328	1,633	398	227	49	19	2				
4 under 5	1,834	1,224	326	203	50	20	10		1		
5 under 10	6,008	3,537	1,263	893	201	73	39		2		
10 under 15	3,215	1,416	834	689	188	52	30	5	1		
15 under 20	1,898	685	482	508	144	55	23	1			
20 under 25	1,234	346	288	391	135	54	19	1			
25 under 50	2,923	540	603	1,010	487	209	71	3			
50 under 100	1,533	127	136	430	384	310	137	4	5		
100 under 250	844	33	22	103	199	213	257	11	6		
250 under 500	227	6	3	8	15	40	129	21	5		
500 under 1,000	83			4	1	7	50	13	8		
1,000 under 5,000	40	1	1				16	9	13		
5,000 under 10,000	3								1	1	1
10,000 and over	3								1	2	
Total	38,796	22,884	6,274	5,512	2,073	1,117	817	72	43	3	1

PUBLIC UTILITIES—RETURNS WITH NET INCOME

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

PUBLIC UTILITIES—RETURNS WITH NO NET INCOME

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

For footnotes, see pp. 51-53.

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

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

Net income or deficit classes [2]	Total assets classes [35]										
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
TRADE—RETURNS WITH NET INCOME											
Under 1	19,722	15,853	2,631	1,045	158	28	7				
1 under 2	11,331	7,846	2,314	986	142	39	4				
2 under 3	8,194	5,171	1,940	905	137	30	11				
3 under 4	6,647	3,720	1,832	899	164	24	8				
4 under 5	5,803	2,851	1,876	912	125	28	11				
5 under 10	19,072	6,744	7,176	4,298	673	137	40	3	1		
10 under 15	11,940	2,196	4,740	4,063	739	159	42	1			
15 under 20	8,693	838	3,095	3,735	822	160	42	1			
20 under 25	7,975	335	2,215	4,116	1,038	223	48				
25 under 50	13,349	182	1,746	7,491	2,983	770	170	7			
50 under 100	8,814	15	123	3,245	3,510	1,477	435	8	1		
100 under 250	6,194	2	5	382	2,181	2,246	1,346	28	4		
250 under 500	1,886			2	73	580	1,141	78	12		
500 under 1,000	759				2	22	571	125	38	1	
1,000 under 5,000	432					1	105	162	155	6	3
5,000 under 10,000	35							1	26	6	2
10,000 and over	34								6	11	17
Total	130,880	45,753	29,693	32,079	12,747	5,924	3,981	414	243	24	22

TRADE—RETURNS WITH NO NET INCOME

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

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

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

For footnotes, see pp. 51–53.

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

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

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

SERVICES—RETURNS WITH NET INCOME

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

SERVICES—RETURNS WITH NO NET INCOME

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

For footnotes, see pp. 51–53.

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

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

Net income or deficit classes [2]	Total assets classes [35]										
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
NATURE OF BUSINESS NOT ALLOCABLE—RETURNS WITH NET INCOME											
Under 1	259	229	14	6	6	2	2				
1 under 2	85	75	8	1	1						
2 under 3	56	36	10	9	1						
3 under 4	40	29	6	4	1						
4 under 5	30	18	6	6							
5 under 10	95	55	16	18	4	1	1				
10 under 15	60	26	9	21	2	1	1				
15 under 20	31	8	6	12	4	1					
20 under 25	29	4	8	11	3	2	1				
25 under 50	31	4	5	12	3	4	3				
50 under 100	22	2	1	5	5	4	5				
100 under 250	10				2	4	3	1			
250 under 500	2						2				
500 under 1,000	1								1		
1,000 under 5,000	1							1			
5,000 under 10,000											
10,000 and over											
Total	752	486	89	105	32	19	18	2	1		

NATURE OF BUSINESS NOT ALLOCABLE—RETURNS WITH NO NET INCOME

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

For footnotes, see pp. 51–53.

Consolidated returns.—A consolidated return is filed for a group of affiliated corporations and is based on the principle of levying the tax on the combined net income of two or more integrated concerns.

An affiliated group of corporations which may file a consolidated return for income tax purposes is defined by section 141(d) of the Internal Revenue Code as "one or more chains of includible corporations connected through stock ownership with a common parent corporation which is an includible corporation if (1) stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the nonvoting stock of each of the includible corporations (except the common parent corporation) is owned directly by one or more of the other includible corporations; and (2) the common parent corporation owns directly stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the nonvoting stock of at least one of the other includible corporations."

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

Consolidated [41] corporation returns, 1948 and 1947, by industrial divisions, showing number of consolidated returns and number of subsidiaries

[Excludes consolidated returns of inactive corporations]

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

For footnotes, see pp. 51–53.

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

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

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

Consolidated[41] *corporation returns,*[1] *1948, in aggregate, and for returns with net income and returns with no net income: Number of returns, number of subsidiaries, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income tax, compiled net profit less income tax, and dividends paid by type of dividend*

[Money figures in thousands of dollars]

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

For footnotes, see pp. 51–53.

Consolidated [41] *corporation returns submitting balance sheets,*[1] *1948, in aggregate, and for returns with net income and returns with no net income: Number of returns, number of subsidiaries, assets, and liabilities*

[Money figures in thousands of dollars]

	Aggregate	Returns with net income [2]	Returns with no net income [3]
Number of returns with balance sheets [29]	1, 373	859	514
Number of subsidiaries [42]	6, 253	4, 947	1, 306
Assets:			
Cash [30]	3, 540, 109	3, 395, 820	144, 289
Notes and accounts receivable	4, 799, 884	4, 534, 956	264, 928
Less: Reserve for bad debts	124, 739	111, 537	13, 202
Inventories	3, 565, 897	3, 348, 446	217, 451
Investments, Government obligations [31]	3, 581, 916	3, 521, 994	59, 922
Other investments [32]	8, 125, 050	7, 862, 924	262, 126
Gross capital assets [33] (except land)	31, 160, 923	29, 614, 723	1, 546, 200
Less: Reserves	10, 838, 098	10, 351, 326	486, 772
Land	559, 949	481, 586	78, 363
Other assets [34]	1, 223, 026	1, 074, 968	148, 058
Total assets [35]	45, 593, 917	43, 372, 554	2, 221, 363
Liabilities:			
Accounts payable	3, 089, 602	2, 942, 402	147, 200
Bonds, notes, mortgages payable:			
Maturity less than 1 year	858, 619	750, 445	108, 174
Maturity 1 year or more	9, 949, 693	9, 167, 236	782, 457
Other liabilities [36]	6, 700, 591	6, 271, 509	429, 082
Capital stock, preferred	1, 877, 289	1, 758, 450	118, 839
Capital stock, common	11, 034, 488	10, 625, 153	409, 335
Surplus reserves	1, 879, 764	1, 785, 902	93, 862
Surplus and undivided profits [37]	10, 986, 000	10, 482, 031	503, 969
Less: Deficit [38]	782, 129	410, 574	371, 555
Total liabilities [35]	45, 593, 917	43, 372, 554	2, 221, 363

For footnotes, see pp. 51-53.

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

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

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

[Money figures in thousands of dollars]

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

For footnotes, see pp. 51–53.

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

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

PART I.—RETURNS WITH NET INCOME [2]

[Money figures in thousands of dollars]

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

32	Transportation equipment, except motor vehicles.	213	81,563	14	1,078	17	2,560	37	35,688	25	6,238	10	17,506	32
33	Motor vehicles and equipment, except electrical.	321	134,459	23	10,804	36	33,456	60	52,372	26	6,471	27	5,286	33
34	Ordnance and accessories	9	1,950	2	1,407	1	36					2	478	34
35	Scientific instruments; photographic equipment; watches, clocks.	298	28,962	24	2,759	22	511	33	3,071	20	1,308	15	760	35
36	Other manufacturing	2,387	153,980	179	9,160	185	12,193	279	14,475	187	9,777	137	12,961	36
37	Public utilities	3,042	107,263	253	9,388	225	14,904	366	8,148	231	10,124	168	5,601	37
38	Transportation	2,614	80,730	223	6,622	181	3,782	306	6,040	203	6,965	138	2,669	38
39	Communication	231	7,852	20	1,391	17	563	32	830	15	677	15	1,745	39
40	Electric and gas utilities	84	17,104	6	1,257	13	10,222	11	1,187	5	2,434	11	1,145	40
41	Other public utilities	113	1,577	4	118	14	337	17	91	8	48	4	42	41
42	Trade	52,332	2,573,806	4,064	207,228	4,029	161,766	5,311	215,488	4,008	130,670	3,149	149,971	42
43	Wholesale	18,033	925,438	1,270	115,728	1,393	103,409	1,831	115,092	1,398	61,940	1,233	98,013	43
44	Commission merchants	2,311	79,019	178	6,145	192	10,087	260	8,755	184	4,385	153	13,490	44
45	Other wholesalers	15,722	846,419	1,092	109,583	1,201	93,322	1,571	106,337	1,214	57,555	1,080	84,523	45
46	Retail	28,722	1,505,431	2,433	81,889	2,212	50,285	2,897	88,246	2,115	53,018	1,446	38,724	46
47	Food	1,673	116,280	83	1,073	120	2,770	228	4,105	144	2,964	74	718	47
48	General merchandise	2,329	767,491	187	23,490	103	3,697	82	1,111	53	1,104	54	2,026	48
49	Apparel and accessories	5,891	171,214	878	26,186	466	6,043	330	3,768	260	4,256	156	4,002	49
50	Furniture and housefurnishings	2,681	53,736	225	4,850	259	5,480	266	3,811	151	2,181	85	1,227	50
51	Automotive dealers and filling stations	4,581	211,319	325	14,272	376	18,030	752	47,345	513	26,201	262	8,896	51
52	Drug stores	1,107	23,692	69	275	75	1,971	146	12,271	85	644	36	98	52
53	Eating and drinking places	2,209	22,861	155	3,513	197	2,626	259	4,267	192	1,289	134	1,070	53
54	Building materials and hardware	2,123	49,007	99	2,274	121	2,487	193	3,834	243	7,988	333	14,173	54
55	Other retail trade	6,128	89,831	412	5,956	495	7,181	641	7,734	474	6,391	312	6,514	55
56	Trade not allocable	5,577	142,937	361	9,611	424	8,072	583	12,150	495	15,712	470	13,234	56
57	Finance, insurance, real estate, and lessors of real property.	26,889	512,272	1,898	25,782	2,157	39,814	2,985	83,538	2,342	45,557	1,718	44,864	57
58	Finance	4,296	250,140	247	6,897	341	19,183	564	56,679	379	22,630	324	28,275	58
59	Banks and trust companies	448	23,430	6	70	27	1,723	43	1,854	23	651	10	4,704	59
60	Credit agencies other than banks	2,555	56,870	163	2,126	209	4,698	364	16,575	247	5,425	175	4,248	60
61	Holding and other investment companies.	1,052	164,218	64	4,514	89	12,572	118	36,511	92	16,291	110	18,525	61
62	Security and commodity-exchange brokers and dealers.	241	5,622	14	187	16	190	39	1,739	17	263	29	798	62
63	Insurance carriers and agents	1,030	11,228	65	812	80	889	117	1,067	97	900	59	785	63
64	Insurance carriers	31	869	1	4	2	59	4	18	3	11	4	191	64
65	Insurance agents and brokers	999	10,359	64	808	78	830	113	1,049	94	889	55	594	65
66	Real estate, except lessors of real property other than buildings.	20,996	240,280	1,534	17,327	1,695	19,080	2,255	25,085	1,820	19,678	1,299	14,818	66
67	Lessors of real property, except buildings	567	10,624	52	746	41	662	49	707	46	2,349	36	986	67
68	Services	10,145	260,455	613	11,903	1,026	61,050	1,292	29,376	905	20,161	698	20,329	68
69	Hotels and other lodging places	1,386	46,658	88	4,406	101	3,058	181	5,673	155	3,560	90	2,356	69
70	Personal services	2,231	24,789	110	866	141	4,080	285	3,613	239	2,368	246	1,749	70
71	Business services	1,879	36,323	126	2,015	132	3,452	212	6,043	139	3,197	118	2,241	71
72	Automotive repair services and garages	869	12,112	56	678	75	1,207	133	2,309	85	1,125	51	349	72
73	Miscellaneous repair services, hand trades	388	3,896	29	213	38	210	51	656	39	504	21	218	73
74	Motion pictures	1,411	78,468	71	1,470	343	45,407	185	5,308	94	6,505	62	4,184	74
75	Amusement, except motion pictures	885	40,600	56	664	98	2,143	123	4,349	74	1,395	44	7,281	75
76	Other services, including schools	1,096	17,609	77	1,591	98	1,493	122	1,425	80	1,507	66	1,951	76
77	Nature of business not allocable	252	6,018	18	113	25	132	38	415	22	295	21	3,616	77

For footnotes, see pp. 51-53.

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

PART I.—RETURNS WITH NET INCOME [2]—Continued

[Money figures in thousands of dollars]

	Major industrial groups [4]	Fiscal year ending—Continued												
		January 1949		February 1949		March 1949		April 1949		May 1949		June 1949		
		Number of returns [5]	Net income [3]	Number of returns [5]	Net income [3]	Number of returns [5]	Net income [3]	Number of returns [5]	Net income [3]	Number of returns [5]	Net income [3]	Number of returns [5]	Net income [3]	
1	All industrial groups	11,257	1,160,155	8,484	416,290	13,761	573,645	10,658	417,565	9,773	396,145	22,264	1,022,692	1
2	Agriculture, forestry, and fishery	72	2,305	149	4,010	224	6,627	160	6,391	179	6,050	505	21,663	2
3	Farms and agricultural services	66	2,253	142	3,917	202	5,537	152	6,236	169	5,755	482	21,280	3
4	Forestry	2	31	1	27	6	911	1	5	1	1	5	30	4
5	Fishery	4	21	6	66	16	179	7	150	9	294	18	353	5
6	Mining and quarrying	59	3,407	99	4,186	206	26,081	150	16,702	111	8,476	312	33,695	6
7	Metal mining	2	7	5	501	8	280	3	32	2	2	13	2,848	7
8	Anthracite mining	1	6	2	11	6	405	7	730	5	146	13	526	8
9	Bituminous coal and lignite mining	9	468	13	388	68	17,713	35	13,378	16	2,092	83	8,207	9
10	Crude petroleum and natural gas production.	34	2,518	51	2,251	83	5,388	76	1,707	64	5,003	151	17,687	10
11	Nonmetallic mining and quarrying	13	408	28	1,035	41	2,295	29	855	24	1,233	52	4,427	11
12	Construction	393	17,285	517	15,199	952	28,005	479	13,913	349	8,441	882	23,883	12
13	Manufacturing	1,683	117,211	1,568	174,819	2,923	287,341	2,100	199,523	2,010	225,368	5,017	576,330	13
14	Beverages	19	1,424	31	1,600	85	18,442	41	12,535	24	1,605	80	4,574	14
15	Food and kindred products	83	6,578	179	58,709	384	38,763	243	21,495	251	58,555	494	60,971	15
16	Tobacco manufactures			1	7	1	20,378	4	303	2	4	9	480	16
17	Textile-mill products	103	10,313	81	6,717	170	43,690	138	14,576	103	16,534	300	52,895	17
18	Apparel and products made from fabrics	495	17,791	265	5,375	359	5,508	346	7,788	353	10,476	746	21,694	18
19	Lumber and wood products, except furniture.	84	6,576	88	7,050	163	19,743	110	14,763	85	3,883	272	17,538	19
20	Furniture and fixtures	57	1,463	55	1,395	122	4,619	93	5,752	80	4,479	193	12,185	20
21	Paper and allied products	25	1,825	24	2,807	61	5,218	40	35,338	47	8,273	124	14,814	21
22	Printing, publishing, and allied industries	188	7,626	126	10,012	306	16,474	231	11,383	202	10,321	459	21,242	22
23	Chemicals and allied products	72	2,899	65	9,998	125	12,384	101	2,774	145	50,272	341	96,895	23
24	Petroleum and coal products	6	1,856	11	1,388	17	7,182	12	3,357	6	1,029	18	5,354	24
25	Rubber products	8	1,557	13	5,530	12	754	11	1,507	8	100	26	3,778	25
26	Leather and products	60	2,359	36	1,827	51	2,524	63	,740	67	2,619	127	,329	26
27	Stone, clay, and glass products	33	8,569	48	1,311	117	7,697	57	7,470	53	2,228	135	10,376	27
28	Primary metal industries	23	1,939	29	9,186	64	6,130	34	2,486	36	21,680	131	65,189	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	97	9,105	134	6,704	243	10,182	135	10,601	147	8,058	435	52,434	29
30	Machinery, except transportation equipment and electrical.	86	7,376	109	18,360	241	32,959	142	20,466	135	9,855	383	52,514	30
31	Electrical machinery and equipment	28	1,483	50	6,728	69	7,938	48	10,649	42	7,306	124	7,483	31

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

For footnotes, see pp. 51–53.

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

PART II.—RETURNS WITH NO NET INCOME [2]

[Money figures in thousands of dollars]

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

32	Transportation equipment, except motor vehicles.	198	20,127	12	486	16	2,044	28	423	18	2,858	17	12,182	32
33	Motor vehicles and equipment, except electrical.	201	5,942	13	375	11	109	28	553	12	680	9	185	33
34	Ordnance and accessories	9	137			1	4	2	21	1	3	2	86	34
35	Scientific instruments; photographic equipment; watches, clocks.	232	4,825	14	1,091	8	69	24	190	15	196	17	503	35
36	Other manufacturing	2,101	33,686	151	1,424	173	1,566	210	4,175	168	2,697	104	2,579	36
37	Public utilities	2,021	18,386	140	1,635	131	859	225	2,390	161	1,245	108	2,115	37
38	Transportation	1,699	15,905	126	1,536	108	455	185	2,148	137	1,064	93	2,070	38
39	Communication	213	2,202	6	85	17	394	24	203	15	145	9	37	39
40	Electric and gas utilities	22	107	1	9	1		6	34	3	7			40
41	Other public utilities	87	172	7	5	5	10	10	5	6	29	6	8	41
42	Trade	22,683	175,933	1,492	11,151	1,672	11,913	2,286	14,445	1,727	10,639	1,097	11,773	42
43	Wholesale	8,878	92,710	570	5,771	633	6,825	853	6,834	659	5,219	478	8,643	43
44	Commission merchants	1,367	9,381	102	830	100	784	136	816	122	750	83	529	44
45	Other wholesalers	7,511	83,329	468	4,941	533	6,041	717	6,018	537	4,469	395	8,114	45
46	Retail	11,596	68,142	767	4,406	897	4,458	1,201	6,120	904	4,723	518	2,319	46
47	Food	1,204	5,671	69	367	121	519	158	707	119	667	67	303	47
48	General merchandise	565	4,793	33	513	44	200	35	116	27	87	15	96	48
49	Apparel and accessories	1,885	12,554	189	1,176	140	716	138	514	118	442	58	146	49
50	Furniture and house furnishings	962	6,326	52	208	86	405	102	716	72	382	45	208	50
51	Automotive dealers and filling stations	1,158	6,904	53	164	80	404	96	490	103	510	51	209	51
52	Drug stores	407	1,565	33	94	28	131	46	214	27	79	10	18	52
53	Eating and drinking places	2,349	12,879	165	1,029	174	1,098	304	1,925	229	1,505	142	803	53
54	Building materials and hardware	483	2,692	23	160	29	103	55	216	32	191	31	167	54
55	Other retail trade	2,583	14,758	150	695	195	882	267	1,222	177	860	99	369	55
56	Trade not allocable	2,209	15,081	155	974	142	630	232	1,491	164	697	101	811	56
57	Finance, insurance, real estate, and lessors of real property.	11,471	56,449	785	3,714	925	3,786	1,337	6,893	917	6,744	666	2,573	57
58	Finance	1,960	16,458	145	1,465	140	402	257	1,620	169	4,178	129	780	58
59	Banks and trust companies	36	1,094			4	18	5	13	7	953	1	1	59
60	Credit agencies other than banks	1,246	8,842	99	406	84	138	157	696	109	1,674	68	422	60
61	Holding and other investment companies.	467	3,551	34	886	42	162	64	516	34	357	38	153	61
62	Security and commodity-exchange brokers and dealers.	211	2,971	12	173	10	84	31	395	19	1,194	22	204	62
63	Insurance carriers and agents	344	831	23	59	25	80	32	71	26	36	15	35	63
64	Insurance carriers	20	55	1	14	2	1	2	2			1	3	64
65	Insurance agents and brokers	324	776	22	45	23	79	30	69	26	36	14	32	65
66	Real estate, except lessors of real property other than buildings.	8,840	37,071	591	1,964	736	3,197	1,028	4,645	693	2,456	509	1,749	66
67	Lessors of real property, except buildings	327	2,089	26	226	24	107	20	557	29	74	13	9	67
68	Services	6,805	61,599	466	3,704	572	12,298	805	6,091	586	12,259	426	1,983	68
69	Hotels and other lodging places	753	7,040	36	371	41	369	93	683	83	1,246	45	338	69
70	Personal services	1,516	6,370	116	530	118	671	189	965	145	781	159	536	70
71	Business services	1,271	5,952	92	439	94	342	120	684	103	542	54	230	71
72	Automotive repair services and garages	423	1,378	27	112	39	107	49	149	32	86	30	136	72
73	Miscellaneous repair services, hand trades	270	2,074	18	87	22	57	32	175	25	180	11	68	73
74	Motion pictures	613	25,023	47	1,370	80	9,643	63	907	45	8,144	31	139	74
75	Amusement, except motion pictures	1,057	7,839	62	505	91	832	149	1,193	84	753	55	362	75
76	Other services, including schools	902	5,923	68	290	87	277	110	1,335	69	527	41	174	76
77	Nature of business not allocable	843	1,934	60	54	63	187	75	353	68	65	59	149	77

For footnotes, see pp. 51–53.

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

PART II.—RETURNS WITH NO NET INCOME [2]—Continued

[Money figures in thousands of dollars]

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

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

For footnotes, see pp. 51–53.

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

PART I.—RETURNS WITH NET INCOME [2]

[Money figures in thousands of dollars]

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

33	Motor vehicles and equipment, except electrical.	316	709,505	22	53,683	35	185,502	59	283,542	26	27,216	27	18,830	33
34	Ordnance and accessories	9	9,900	2	5,137	1	718					2	3,269	34
35	Scientific instruments; photographic equipment; watches, clocks.	297	166,811	24	35,161	22	3,021	33	15,957	20	8,368	15	5,682	35
36	Other manufacturing	2,362	890,128	176	45,060	182	50,155	276	72,428	186	57,391	137	91,507	36
37	Public utilities	2,928	1,006,713	246	78,129	217	175,622	354	67,913	220	111,791	164	37,700	37
38	Transportation	2,539	707,392	217	52,562	174	24,186	296	45,823	197	74,036	134	17,327	38
39	Communication	200	47,304	19	7,959	16	3,001	31	4,618	11	2,830	15	7,076	39
40	Electric and gas utilities	80	224,661	6	15,869	13	140,979	11	13,909	5	34,221	11	11,759	40
41	Other public utilities	109	27,356	4	1,739	14	7,456	16	3,563	7	704	4	1,538	41
42	Trade	51,327	17,030,892	3,991	1,321,332	3,952	1,097,989	5,195	1,126,727	3,927	767,841	3,088	963,111	42
43	Wholesale	17,796	6,541,786	1,253	718,197	1,369	736,457	1,801	580,334	1,375	382,528	1,217	646,079	43
44	Commission merchants	2,243	583,311	174	39,136	183	82,830	251	65,932	177	28,336	149	73,521	44
45	Other wholesalers	15,553	5,958,475	1,079	679,061	1,186	653,627	1,550	514,402	1,198	354,192	1,068	572,558	45
46	Retail	28,064	9,356,942	2,383	538,623	2,166	301,261	2,823	464,925	2,068	279,825	1,408	222,219	46
47	Food	1,628	737,195	81	8,776	119	19,381	221	39,555	142	24,730	71	7,723	47
48	General merchandise	2,290	4,597,036	186	179,595	101	23,583	79	8,800	49	6,831	53	15,932	48
49	Apparel and accessories	5,813	1,283,682	866	173,246	457	47,696	326	31,620	257	22,911	156	22,913	49
50	Furniture and house furnishings	2,642	493,282	219	37,602	255	44,743	261	30,243	149	21,429	85	8,699	50
51	Automotive dealers and filling stations	4,495	780,826	322	50,109	373	62,941	742	147,779	503	92,463	257	36,565	51
52	Drug stores	1,060	186,056	65	2,577	74	14,476	140	87,304	84	5,276	35	1,213	52
53	Eating and drinking places	2,056	163,244	147	20,855	179	16,954	237	30,220	182	10,330	122	8,189	53
54	Building materials and hardware	2,083	304,515	98	14,750	117	13,083	190	21,596	238	42,904	325	72,878	54
55	Other retail trade	5,997	811,106	399	51,113	491	58,404	627	67,808	464	52,951	304	48,107	55
56	Trade not allocable	5,467	1,132,164	355	64,512	417	60,271	571	81,468	484	105,488	463	94,813	56
57	Finance, insurance, real estate, and lessors of real property.	25,882	11,360,373	1,814	455,379	2,062	958,916	2,877	1,407,296	2,272	878,558	1,655	1,558,829	57
58	Finance	4,132	6,843,836	234	166,249	325	612,323	538	936,711	367	531,031	314	1,278,776	58
59	Banks and trust companies	437	3,376,231	6	11,436	27	392,344	40	139,086	20	106,403	9	848,017	59
60	Credit agencies other than banks	2,448	1,286,681	153	82,038	197	69,911	348	390,118	243	133,309	170	105,474	60
61	Holding and other investment companies.	1,009	2,064,586	61	68,953	87	146,322	111	388,562	87	288,396	106	296,386	61
62	Security and commodity-exchange brokers and dealers.	238	116,338	14	3,822	14	3,746	39	18,945	17	2,923	29	28,899	62
63	Insurance carriers and agents	980	107,278	62	6,643	74	6,440	112	10,621	95	9,266	56	7,393	63
64	Insurance carriers	27	10,868	1	38	2	810	3	234	3	113	4	2,803	64
65	Insurance agents and brokers	953	96,410	61	6,605	72	5,630	109	10,387	92	9,153	52	4,590	65
66	Real estate, except lessors of real property other than buildings.	20,237	4,329,142	1,470	278,100	1,627	337,548	2,179	454,270	1,764	330,325	1,251	260,226	66
67	Lessors of real property, except buildings	533	80,117	48	4,387	36	2,605	48	5,694	46	7,936	34	12,434	67
68	Services	9,769	2,076,808	590	99,269	987	552,775	1,249	238,304	876	135,969	676	123,078	68
69	Hotels and other lodging places	1,339	581,965	82	52,835	98	43,235	175	84,392	153	49,127	88	28,580	69
70	Personal services	2,171	202,104	108	7,225	135	27,335	280	28,106	234	15,059	244	18,929	70
71	Business services	1,811	216,905	120	9,876	123	19,646	203	25,275	132	13,983	111	10,824	71
72	Automotive repair services and garages	848	75,839	55	4,124	72	6,713	131	12,653	83	7,471	51	2,648	72
73	Miscellaneous repair services, hand trades	373	24,457	29	1,546	38	1,327	48	3,596	35	2,160	21	2,266	73
74	Motion pictures	1,376	667,687	70	11,431	334	421,052	182	45,193	92	25,861	61	24,370	74
75	Amusement, except motion pictures	824	206,611	53	5,694	94	12,624	114	30,886	71	13,543	39	30,683	75
76	Other services, including schools	1,027	101,240	73	6,538	93	20,843	116	8,203	76	8,765	61	4,778	76
77	Nature of business not allocable	227	53,871	16	1,295	22	2,761	36	6,573	18	1,921	20	18,649	77

For footnotes, see pp. 51–53.

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

PART I.—RETURNS WITH NET INCOME [2]—Continued

[Money figures in thousands of dollars]

	Major industrial groups [4]	Fiscal year ending—Continued												
		January 1949		February 1949		March 1949		April 1949		May 1949		June 1949		
		Number of returns [6]	Total assets [35]	Number of returns [6]	Total assets [35]	Number of returns [6]	Total assets [35]	Number of returns [6]	Total assets [35]	Number of returns [6]	Total assets [35]	Number of returns [6]	Total assets [35]	
1	All industrial groups	11,047	7,618,755	8,218	2,885,532	13,413	4,460,039	10,419	3,759,780	9,548	3,250,148	21,685	10,011,245	1
2	Agriculture, forestry, and fishery	66	17,167	139	37,441	207	53,318	153	43,494	173	47,724	473	162,130	2
3	Farms and agricultural services	60	16,896	133	36,429	185	44,837	145	42,799	164	45,730	452	157,891	3
4	Forestry	2	129	1	424	6	7,791	1	98			3	858	4
5	Fishery	4	142	5	588	16	690	7	597	9	1,994	18	3,381	5
6	Mining and quarrying	59	17,686	97	34,256	203	143,560	146	114,224	105	42,271	302	273,757	6
7	Metal mining	2	64	5	9,591	8	1,574	3	396	2	50	11	14,183	7
8	Anthracite mining	1	73	2	35	6	2,704	6	3,141	5	900	13	4,052	8
9	Bituminous coal and lignite mining	9	2,166	11	2,248	66	94,031	33	92,697	16	8,001	80	42,726	9
10	Crude petroleum and natural gas production.	34	12,812	51	17,942	82	31,860	75	10,576	59	26,789	148	179,650	10
11	Nonmetallic mining and quarrying	13	2,571	28	4,440	41	13,391	29	7,414	23	6,531	50	33,146	11
12	Construction	388	91,272	498	88,935	931	180,790	470	123,299	339	56,703	860	196,904	12
13	Manufacturing	1,662	689,005	1,546	1,190,231	2,881	1,814,688	2,079	1,475,662	1,986	1,584,337	4,958	4,165,715	13
14	Beverages	19	12,789	30	9,784	82	85,556	41	77,548	24	17,273	79	73,125	14
15	Food and kindred products	83	53,061	177	457,134	380	313,862	240	214,195	249	523,555	486	527,131	15
16	Tobacco manufactures			1	64	1	155,710	4	2,829	2	301	9	3,708	16
17	Textile-mill products	102	51,416	79	61,155	170	235,423	138	98,269	101	92,378	298	440,618	17
18	Apparel and products made from fabrics	490	129,952	265	57,199	353	57,756	342	70,474	351	71,102	737	161,419	18
19	Lumber and wood products, except furniture.	79	30,588	87	35,814	161	87,280	107	82,631	83	22,173	263	131,218	19
20	Furniture and fixtures	56	15,126	54	7,458	120	28,758	93	31,383	79	34,022	190	63,625	20
21	Paper and allied products	25	12,142	24	16,255	61	43,934	40	230,035	47	45,467	123	95,392	21
22	Printing, publishing, and allied industries	184	53,043	121	45,556	300	111,638	226	93,504	197	62,111	454	130,934	22
23	Chemicals and allied products	71	21,863	63	34,577	123	61,274	101	20,533	143	364,869	335	832,936	23
24	Petroleum and coal products	6	11,721	11	27,088	17	64,275	11	14,210	5	11,296	18	69,428	24
25	Rubber products	8	8,948	13	48,745	12	3,787	11	7,491	8	531	26	18,851	25
26	Leather and products	59	14,698	36	15,314	51	16,519	62	25,453	67	24,840	126	106,463	26
27	Stone, clay, and glass products	33	28,718	48	6,605	116	44,893	57	31,780	52	12,054	134	55,596	27
28	Primary metal industries	22	8,778	29	32,273	63	31,940	34	20,006	36	61,731	128	399,134	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.	97	42,006	131	37,516	237	64,725	132	60,373	147	44,407	432	283,313	29
30	Machinery, except transportation equipment and electrical.	86	45,714	109	144,248	237	235,984	142	105,466	133	58,475	382	300,631	30
31	Electrical machinery and equipment	28	8,728	49	40,329	68	47,661	48	59,436	40	68,479	124	56,077	31
32	Transportation equipment, except motor vehicles.	7	4,920	14	7,699	16	2,141	23	175,279	14	6,556	35	81,667	32

33	Motor vehicles and equipment, except electrical.	17	6,018	17	4,435	36	9,851	20	5,321	11	3,184	46	111,923	33
34	Ordnance and accessories	1	178			1	473	1	23			1	102	34
35	Scientific instruments; photographic equipment; watches, clocks.	18	14,765	26	1,617	36	55,127	28	5,481	26	4,418	49	17,214	35
36	Other manufacturing	171	113,833	162	99,366	240	56,121	178	43,942	171	55,115	483	205,210	36
37	Public utilities	140	22,889	164	32,563	337	74,714	251	71,373	245	81,069	590	252,950	37
38	Transportation	127	20,836	143	28,790	302	68,218	224	66,077	218	75,090	507	234,447	38
39	Communication	8	638	12	3,429	21	3,312	12	2,635	11	3,172	44	8,634	39
40	Electric and gas utilities	1	34	3	167	4	2,039	5	1,005	5	1,051	16	3,628	40
41	Other public utilities	4	1,381	6	177	10	1,145	10	1,656	11	1,756	23	6,241	41
42	Trade	6,596	6,017,186	3,453	1,005,184	5,068	1,038,954	3,778	769,736	3,780	836,894	8,499	2,085,938	42
43	Wholesale	1,287	465,511	1,196	304,024	1,767	494,203	1,464	415,564	1,735	516,553	3,332	1,282,336	43
44	Commission merchants	169	38,248	156	34,142	227	38,413	171	29,938	190	25,022	396	127,793	44
45	Other wholesalers	1,118	427,263	1,040	269,882	1,540	455,790	1,293	385,626	1,545	491,531	2,936	1,154,543	45
46	Retail	4,910	5,405,342	1,880	650,221	2,709	412,876	1,860	252,686	1,638	215,679	4,219	613,285	46
47	Food	91	31,409	112	383,325	214	100,973	154	27,243	116	14,128	307	79,952	47
48	General merchandise	1,292	4,262,896	108	20,960	91	20,180	41	19,648	53	6,429	237	32,182	48
49	Apparel and accessories	1,986	766,081	447	77,787	374	34,359	190	19,543	167	16,893	587	70,633	49
50	Furniture and house furnishings	344	121,375	222	48,326	277	40,321	184	28,073	210	34,133	436	78,338	50
51	Automotive dealers and filling stations	231	43,628	290	45,301	495	83,604	339	56,973	270	46,434	673	115,029	51
52	Drug stores	95	18,982	65	3,266	128	11,325	77	8,064	81	6,988	216	26,585	52
53	Eating and drinking places	82	4,525	149	6,279	231	13,245	231	17,421	164	11,919	332	23,307	53
54	Building materials and hardware	220	33,044	129	17,853	183	18,805	121	12,148	134	18,729	328	38,725	54
55	Other retail trade	569	123,402	358	47,124	716	90,064	523	63,573	443	60,026	1,103	148,534	55
56	Trade not allocable	399	146,333	377	50,939	592	131,875	454	101,486	407	104,662	948	190,317	56
57	Finance, insurance, real estate, and lessors of real property.	1,645	684,844	1,696	416,152	2,682	985,160	2,625	970,281	2,179	472,300	4,375	2,572,658	57
58	Finance	199	242,650	232	158,890	396	537,528	367	339,474	281	113,677	879	1,926,527	58
59	Banks and trust companies	5	28,368	8	6,490	49	249,904	31	149,906	13	26,377	229	1,417,900	59
60	Credit agencies other than banks	114	52,778	153	24,619	239	84,400	210	62,856	179	44,846	442	236,332	60
61	Holding and other investment companies.	66	157,598	60	126,785	86	193,365	109	121,203	68	38,535	168	238,481	61
62	Security and commodity-exchange brokers and dealers.	14	3,906	11	996	22	9,859	17	5,509	21	3,919	40	33,814	62
63	Insurance carriers and agents	52	5,749	78	4,609	120	18,002	89	11,623	58	7,357	184	19,575	63
64	Insurance carriers	2	72	2	539	1	4,551	1	24	2	640	6	1,044	64
65	Insurance agents and brokers	50	5,677	76	4,070	119	13,451	88	11,599	56	6,717	178	18,531	65
66	Real estate, except lessors of real property other than buildings.	1,358	427,175	1,338	247,569	2,119	425,373	2,111	610,076	1,811	348,744	3,209	609,736	66
67	Lessors of real property, except buildings	36	9,270	48	5,084	47	4,257	58	9,108	29	2,522	103	16,820	67
68	Services	481	64,131	614	79,131	1,088	168,167	889	190,160	725	128,134	1,594	297,690	68
69	Hotels and other lodging places	61	27,061	77	22,645	134	37,422	160	104,370	122	54,551	189	77,747	69
70	Personal services	104	7,919	136	7,282	230	21,930	190	26,869	170	16,963	340	24,487	70
71	Business services	119	12,849	123	14,175	215	35,236	186	13,274	128	9,020	351	52,747	71
72	Automotive repair services and garages	50	3,779	65	7,934	90	9,378	74	10,960	55	3,393	122	6,786	72
73	Miscellaneous repair services, hand trades	26	3,501	21	1,139	38	1,947	33	1,445	34	3,419	50	2,111	73
74	Motion pictures	41	3,013	76	9,620	155	23,355	97	9,403	85	14,049	183	80,340	74
75	Amusement, except motion pictures	21	2,614	45	11,536	93	30,221	78	17,802	75	20,723	141	30,285	75
76	Other services, including schools	59	3,395	71	4,800	133	8,678	71	6,037	56	6,016	218	23,187	76
77	Nature of business not allocable	10	14,575	11	1,639	16	688	28	1.551	16	716	34	3,503	77

For footnotes, see pp. 51–53.

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

PART II.—RETURNS WITH NO NET INCOME [2]

[Money figures in thousands of dollars]

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

32	Transportation equipment, except motor vehicles.	190	109,820	10	9,837	16	10,607	28	4,249	17	9,606	17	62,098	32
33	Motor vehicles and equipment, except electrical.	194	39,520	13	2,547	10	773	28	3,730	12	3,081	8	815	33
34	Ordnance and accessories	8	10,413			1	302	2	151	1	135	2	801	34
35	Scientific instruments; photographic equipment; watches, clocks.	221	31,212	13	3,262	7	326	23	1,941	15	587	16	8,901	35
36	Other manufacturing	2,014	206,622	141	7,896	167	8,847	200	27,305	163	13,966	102	20,834	36
37	Public utilities	1,827	202,731	135	41,812	122	6,355	206	12,564	147	18,145	99	23,853	37
38	Transportation	1,584	179,586	122	40,857	101	4,140	171	10,273	127	13,831	87	23.442	38
39	Communication	152	12,240	5	619	15	1,501	23	1,562	13	1,198	7	156	39
40	Electric and gas utilities	21	3,918	1	148	1	70	5	491	3	338			40
41	Other public utilities	70	6,987	7	188	5	644	7	238	4	2,778	5	255	41
42	Trade	21,381	1,672,485	1,387	110,977	1,576	125,424	2,132	134,324	1,619	100,178	1,040	83,018	42
43	Wholesale	8,488	834,834	538	65,764	598	74,292	808	59,772	628	44,023	457	54,567	43
44	Commission merchants	1,297	71,599	94	6,915	93	7,401	127	11,641	116	5,477	81	4,013	44
45	Other wholesalers	7,191	763,235	444	58,849	505	66,891	681	48,131	512	38,546	376	50,554	45
46	Retail	10,818	683,346	708	37,622	844	38,163	1,113	48,479	837	48,146	488	21,896	46
47	Food	1,110	52,527	64	3,042	114	5,854	147	5,856	114	6,833	65	2,044	47
48	General merchandise	528	74,681	29	1,102	41	1,448	32	1,143	25	1,107	12	888	48
49	Apparel and accessories	1,789	116,146	178	14,769	131	5,196	132	4,369	112	3,844	58	1,882	49
50	Furniture and house furnishings	918	80,423	51	2,498	83	4,863	96	4,964	68	5,226	40	2,149	50
51	Automotive dealers and filling stations	1,078	55,788	49	1,867	78	3,168	92	4,131	94	4,241	49	1,774	51
52	Drug stores	382	16,174	30	1,195	25	930	46	2,361	27	838	10	349	52
53	Eating and drinking places	2,119	86,200	144	5,139	163	5,910	273	12,580	213	8,014	127	6,655	53
54	Building materials and hardware	455	30,908	22	813	24	600	52	2,207	28	969	31	2,078	54
55	Other retail trade	2,439	170,499	141	7,197	185	10,194	243	10,868	156	17,074	96	4,077	55
56	Trade not allocable	2,075	154,305	141	7,591	134	12,969	211	26,073	154	8,009	95	6,555	56
57	Finance, insurance, real estate, and lessors of real property.	10,548	2,143,539	726	114,162	848	122,334	1,259	484,409	842	215,314	607	100,356	57
58	Finance	1,785	619,557	133	34,749	132	11,432	236	203,567	145	128,419	115	25,530	58
59	Banks and trust companies	31	73,640			4	1,306	5	69	5	62,131			59
60	Credit agencies other than banks	1,123	177,492	89	20,280	78	4,694	145	24,100	92	19,698	58	16,083	60
61	Holding and other investment companies.	425	189,229	33	11,555	40	4,814	56	66,261	29	7,445	35	4,680	61
62	Security and commodity-exchange brokers and dealers.	206	179,196	11	2,914	10	618	30	113,137	19	39,145	22	4,767	62
63	Insurance carriers and agents	314	13,667	21	408	21	1,187	31	1,597	25	546	15	441	63
64	Insurance carriers	17	1,759	1	35	2	80	2	39			1	113	64
65	Insurance agents and brokers	297	11,908	20	373	19	1,107	29	1,558	25	546	14	328	65
66	Real estate, except lessors of real property other than buildings.	8,157	1,469,073	549	75,444	675	106,664	972	276,454	644	84,101	466	73,792	66
67	Lessors of real property, except buildings	292	41,242	23	3,561	20	3,051	20	2,791	28	2,248	11	593	67
68	Services	6,223	678,555	425	35,670	518	221,534	754	45,309	549	123,140	389	22,770	68
69	Hotels and other lodging places	709	121,933	33	4,086	37	12,248	91	14,250	81	20,186	39	8,385	69
70	Personal services	1,433	51,028	113	4,069	111	4,032	178	7,510	135	4,531	155	4,812	70
71	Business services	1,164	53,464	82	11,624	86	5,990	112	4,392	102	2,241	48	1,362	71
72	Automotive repair services and garages	392	14,346	22	1,832	35	1,046	47	1,079	29	659	25	2,881	72
73	Miscellaneous repair services, hand trades	246	6,517	17	460	19	381	30	679	23	407	10	138	73
74	Motion pictures	569	343,415	41	9,068	75	189,547	60	5,743	41	86,594	27	2,409	74
75	Amusement, except motion pictures	920	55,658	59	2,725	82	5,264	137	8,454	80	4,543	48	1,649	75
76	Other services, including schools	790	32,194	58	1,806	73	3,026	99	3,202	58	3,979	37	1,134	76
77	Nature of business not allocable	716	24,553	46	2,347	56	2,051	66	2,746	57	2,409	53	2,153	77

For footnotes, see pp. 51–53.

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

PART II.—RETURNS WITH NO NET INCOME [2]—Continued

[Money figures in thousands of dollars]

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

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

For footnotes, see pp. 51–53.

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

Fiscal year returns of corporations,[1] 1948, by net income and deficit classes, for returns with net income and returns with no net income: Number of returns, net income or deficit, and income tax

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

Net income and deficit classes [2]	Returns with net income [2]			Returns with no net income [2]	
	Number of returns	Net income [2]	Income tax [3]	Number of returns	Deficit [2]
Under 1	21,826	9,204	1,613	22,938	7,380
1 under 2	11,979	17,540	3,173	7,617	11,086
2 under 3	8,493	21,071	3,907	5,321	13,167
3 under 4	7,032	24,498	4,595	4,000	13,865
4 under 5	5,917	26,607	5,109	3,018	13,522
5 under 10	18,727	135,675	27,474	8,894	63,308
10 under 15	11,137	137,064	28,871	4,182	51,133
15 under 20	7,665	133,424	28,724	2,345	40,529
20 under 25	6,913	155,876	34,506	1,454	32,502
25 under 50	11,317	393,521	116,109	3,061	105,925
50 under 100	7,506	531,303	193,176	1,428	97,908
100 under 250	5,715	881,136	322,463	687	101,726
250 under 500	2,119	737,236	266,979	175	59,669
500 under 1,000	1,073	745,066	272,399	65	45,903
1,000 under 5,000	901	1,845,636	665,031	19	41,076
5,000 under 10,000	90	617,697	218,004	4	30,312
10,000 and over	67	1,662,476	608,427	1	10,587
Total	128,477	8,075,030	2,800,560	65,209	739,598
No income data (inactive corporations)	----------	----------	----------	5,669	----------

For footnotes, see pp. 51–53.

Part-year returns.—Part-year returns of corporations are those filed for a period of less than 12 months, and represent reorganizations, newly organized businesses, liquidations, and changes from calendar year to fiscal year basis, or vice versa. The 40,909 part-year returns for which data are shown in the following table are for corporations with the greater part of the income period in 1948. These returns are included in the tabulations pertaining to Form 1120 throughout this report, except in the tables for fiscal year returns on pages 41–48.

Part-year returns of corporations,[1] 1948

[Money figures in thousands of dollars]

Total number of returns [6]	40,909
Returns with net income: [2]	
Number of returns	19,809
Net income [2]	523,363
Income tax [3]	171,690
Returns with no net income: [2]	
Number of returns	21,100
Deficit [2]	125,640

For footnotes, see pp. 51–53.

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

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

The Internal Revenue Code provides the following methods for reporting income and profits taxes paid or accrued to foreign countries or possessions of the United States:

(1) Under section 131 of the Code such tax may be claimed as a credit against income tax payable to the United States. When so reported, the amount of the credit in respect to the tax paid or accrued to any country cannot exceed the same proportion of the tax against which such credit is taken, which the corporation's normal-tax net income from sources within such country bears to its entire normal-tax net income for the same taxable year; and the total amount of the credit cannot exceed the same proportion of the tax against which such credit is taken, which the corporation's normal-tax net income from sources without the United States bears to its entire normal-tax net income for the same taxable year. This method is denied to a foreign corporation, a corporation organized under the China Trade Act, 1922, and to a domestic corporation which is entitled to the benefits of section 251 by reason of receiving a large percentage of its gross income from sources within a possession of the United States.

(2) Under section 23(c) of the Code, corporations which do not elect to have the benefits of section 131 and corporations which are denied such benefits may include the total amount of such taxes in deductions from gross income.

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

TAX LIABILITY AND COLLECTIONS, FACTORS AFFECTING COMPARABILITY

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

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

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

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

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

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

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

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

Footnotes for text tables, pages 2–48

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

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

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

[3] "Income tax" consists of normal tax, surtax, and alternative tax reported in lieu of normal tax and surtax where the income includes an excess of net long-term capital gain over net short-term capital loss, if and only if such tax is less than the normal tax and surtax. Tabulated with the income tax for returns with net income is a small amount of tax reported on returns with no net income, under the special provisions applicable to certain mutual insurance companies, other than life or marine.

[4] The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications. The industrial groups are based on the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President. For 1948 changes have been made in the contents of certain industry groups to conform, generally, with recent changes in the Standard Industrial Classification. A comparison of the *major* industrial groups employed for 1948 with those for 1947 is shown in a chart on pages 428–431. A comparison of the *minor* industrial groups employed for 1948 with those for 1947 is shown in a chart on pages 438–450.

[5] "Total compiled receipts" consists of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), all interest received on Government obligations (less amortizable bond premium), other interest, rents, royalties, excess of net short-term capital gain over net long-term capital loss, excess of net long-term capital gain over net short-term capital loss, net gain from sale or exchange of property other than capital assets, dividends, and other receipts required to be included in gross income, described in note 18. "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

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

[7] "Gross sales" consists of amounts received for goods, less returns and allowances, in transactions where inventories are an income-determining factor. For "Cost of goods sold," see "Deductions."

[8] "Gross receipts from operations" consists of amounts received from transactions in which inventories are not an income-determining factor. For "Cost of operations," see "Deductions."

[9] "Interest received on Government obligations, wholly taxable" consists of interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof, reported as item 9(c), page 1, Form 1120.

[10] "Interest received on Government obligations, subject to surtax only" consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over $5,000 issued prior to March 1, 1941, reported as item 9(a), page 1, Form 1120; and interest on obligations of instrumentalities of the United States (other than obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks) issued prior to March 1, 1941, reported as item 9(b), page 1, Form 1120.

[11] "Interest received on Government obligations, wholly tax-exempt" consists of interest on obligations of States, Territories, or political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; Treasury bills issued prior to March 1, 1941; United States savings bonds and Treasury bonds owned in principal amount of $5,000 or less, issued prior to March 1, 1941; and obligations issued prior to March 1, 1941, by Federal land banks, joint stock land banks, and Federal intermediate credit banks. Interest from such sources is reported under item 19(a), (b), and (c) of schedule M, page 4, Form 1120

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

[13] Amount shown as "Royalties" consists of gross amounts received. The amount of depletion, which is deductible from the gross amount of royalties received, is included in the item of "Depletion" in deductions.

[14] Capital gain or loss is the amount of gain or loss arising from the sale or exchange of capital assets. (A net loss from this source is not deductible for the current year, but may be carried over and applied against capital gains in the 5 succeeding taxable years to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.) The term "Capital assets" means property held by the taxpayer (whether or not connected with trade or business), but excludes (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, (3) property used in trade or business, of a character which is subject to the allowance for depreciation, (4) Government obligations issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from the date of issue, and (5) real property used in the trade or business of the taxpayer. Beginning 1942 gains and losses from (*a*) sale or exchange of depreciable property and real property, used in the trade or business and held for more than 6 months, and from (*b*) involuntary conversion of such property and of capital assets held for more than 6 months are treated as long-term capital gains and losses, if the gains exceed the losses. If the losses exceed the gains, the net loss is deductible as an ordinary loss. For taxable years beginning after December 31, 1941, "short-term" applies to gains or losses on the sale or exchange of capital assets held 6 months or less; "long-term" applies to gains or losses on capital assets held over 6 months.

[15] "Net gain or loss, sales other than capital assets" is the net amount of gain or loss arising from the sale or exchange of depreciable and real property used in trade or business and short-term non-interest-bearing Government obligations issued on or after March 1, 1941, on a discount basis. If the property used in trade or business has been held for more than 6 months, special treatment of the gain or loss is provided as described in note 14 above.

[16] "Dividends, domestic corporations" consists of dividends received from domestic corporations subject to income taxation under chapter 1 of the Internal Revenue Code. This item is reported in column 2, schedule E, page 2, Form 1120, and is the amount used for computation of the dividends received credit.

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

(Footnotes continued on p. 52)

Footnotes for text tables, pages 2–48—Continued

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

[18] "Other receipts" includes amounts not elsewhere reported on the return such as: Profit from sales of commodities other than the principal commodity in which the corporation deals; income from minor operations; bad debts recovered; cash discount; income from claims, license rights, judgments, and joint ventures; net amount under operating agreements; net profit from commissaries; profit on dealing in futures; profit on prior years' collections (installment basis); profit on purchase of corporation's own bonds; recoveries of bonds, stocks, and other securities; refunds for cancellation of contracts, for insurance, management expenses, and processing taxes; and income from sales of scrap, salvage, or waste.

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

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

[21] Amount shown as "Repairs" is the cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life.

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

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

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

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

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

[27] The net operating loss deduction tabulated herein is the amount originally reported, consisting only of the net operating loss carryover reduced by certain adjustments, and does not take into account whatever revisions may subsequently be made as the result of any carryback of net operating loss from the two succeeding tax years. In general, the net operating loss carryover is the sum of the net operating losses, if any, for the two preceding taxable years. If there is net income in the first preceding taxable year, the net operating loss for the second preceding taxable year is reduced to the extent such loss has been absorbed by such net income.

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

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

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

[31] Amount shown as "Investments, Government obligations" consists of obligations of the United States or agency or instrumentality thereof as well as obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions. See note 32.

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

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

[34] Amount shown as "Other assets" consists of assets not elsewhere reported on return, such as: Sinking funds; other funds; deferred charges; organization expenses; prepaid and suspense items; interest, discount, coupons, and dividends receivable; and guaranty deposits. "Other assets" of life insurance companies includes market value of real estate and bonds and stocks in excess of book value; interest, rents, and premiums due; and agents' balances.

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

(Footnotes continued on p. 53)

Footnotes for text tables, pages 2–48—Continued

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

[36] Amount shown as "Other liabilities" consists of liabilities not elsewhere reported on return, such as: Deferred and suspense items; accrued expenses; dividends payable; funds held in trust; borrowed securities; outstanding coupons and certificates; and overdrafts. "Other liabilities" of life insurance companies includes the net value of outstanding policies and annuities, and borrowed money. "Other liabilities" of banks includes deposits (time, savings, demand, etc.) and bank notes in circulation.

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

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

[39] Compiled net loss or deficit.

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

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

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

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

PERSONAL HOLDING COMPANY RETURNS (FORM 1120H)

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

Personal holding company returns, 1948 and 1947

[Money figures in thousands of dollars]

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

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

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

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

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

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

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

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

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

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

A. Deductions not allowed—

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

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

B. Additional deductions—

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

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

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

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

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

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

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

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

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

[Money figures in thousands of dollars]

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

	Returns with alternative tax: [3]										
14	Number	221	219	219			2	2			14
15	Undistributed subchapter A net income	5,600	5,568	5,568			32	32			15
16	Credit for income tax under chapter 1 [2]	1,179	1,178	1,178			1	1			16
17	Alternative tax [4]	633	625	625			8	8			17
	Returns with no tax:										
18	Number	[3] [5] 5,167	[3] 3,412	[3] 221	3,129	62	[3] [6] 1,755	[3] 1	116	[5] 1,638	18
19	Undistributed subchapter A net income or deficit	[3] [6] 32,140	[3] [6] 18,616	[3] 17,479	[6] 35,329	[6] 766	[3] [6] 13,524	[3] 4	[6] 797	[6] 12,731	19
20	Credit for income tax under chapter 1 [2]	5,107	5,104	5,104			3	3			20

[1] Net income for income tax computation reported as item 34, page 1, Form 1120.

[2] For corporations with net long-term capital gain in excess of net short-term capital loss, an alternative tax is provided, which, in effect, limits the total income tax plus personal holding company surtax on such cases to 25 percent. Accordingly, a credit is allowed on the personal holding company return for the portion of the corporation income tax which is attributable to the excess of the net long-term capital gain over the net short-term capital loss.

[3] Returns which are nontaxable as a result of the alternative tax computation are not included under "Returns with alternative tax" but are shown under "Returns with no tax."

[4] The alternative tax is the *sum* of (1) a partial surtax, computed at the personal holding company surtax rates on the undistributed subchapter A net income reduced by excess of net long-term capital gain over net short-term capital loss, and (2) 25 percent of excess of net long-term capital gain over net short-term capital loss, *reduced* by that portion of the income tax under chapter 1 attributable to excess of net long-term capital gain over net short-term capital loss.

[5] Includes 390 returns with no data.

[6] Deficit.

HISTORICAL DATA

CORPORATION INCOME AND PROFITS TAX RETURNS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

COMPARABILITY OF HISTORICAL DATA

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

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

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

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

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

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

Industrial classification.—A corporation is classified industrially according to the business reported on the return. When diversified activities are reported, the classification is determined by the industry which accounts for the largest percentage of total receipts. Therefore, industrial groups may contain data for activities other than those on which the classifications are based. Likewise, a consolidated return is classified on the predominant activity of the group of affiliated concerns. The data by industrial classification, shown in table 14, for 1939–41, are not strictly comparable with such data for 1942–48, due to changes in law concerning the filing of consolidated returns for income tax purposes. In general, under the Revenue Act of 1934, the privilege of filing consolidated returns for income tax purposes was discontinued (except by railroad corporations and their related holding or leasing companies and, in 1940 and 1941, by pan-American trade corporations). Under the Revenue Act of 1942, this privilege was restored, in general, to all corporations. Therefore, beginning 1942, a consolidated return is classified on the predominant activity of the group of affiliated concerns, whereas, prior to 1942, the separate return filed by each concern was classified on its predominant business.

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

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

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

SOURCE BOOK OF STATISTICS OF INCOME

The Source Book consists of a series of unpublished volumes containing tabulations of financial information from income and profits tax returns, by more detailed classifications than in the published reports, Statistics of Income. The Source Book volumes are maintained in the Statistics Division of the Internal Revenue Service, and are available for research purposes to officials of the Federal, State, and other governmental units and to qualified representatives of accredited organizations. Permission to copy data from the Source Book may be obtained upon presentation of a written request addressed to the Commissioner of Internal Revenue.

The corporation data in the Source Book are from the income and profits tax returns for 1926 through 1948. The data are tabulated in aggregate (1) for all returns and (2) for returns with balance sheets, also segregated in both instances as to returns with net income and returns with no net income.

For the years 1932–34, tabulations of data from consolidated returns are also shown. A considerable number of corporations filing consolidated returns for 1932 and 1933 were denied this privilege for taxable years beginning after December 31, 1933, by section 141 of the Revenue Act of 1934, which limited the filing of consolidated returns to common carriers by railroad and their related holding and leasing companies. These tabulations were made to show the shift effected by this provision of the Revenue Act of 1934 on data from the returns for 1934 as compared with corresponding items from the returns for prior years. (Beginning 1942, the privilege of filing consolidated returns is again extended, in general, to all corporations.)

Two charts, presenting a résumé of the data from corporation returns available in the Source Book, follow. The first shows the years and classifications for which the items are available and the second is a detailed presentation of the industries for which the items are available in the major group tables and in the minor group tables. By use of these two charts one can quickly determine whether or not the desired data are available in the Source Book. For example: To determine the availability of figures representing gross sales of anthracite coal mining companies for the years 1926 through 1948, the first chart shows that gross sales will be found for the years 1926 through 1948 for major and minor industrial groups; the second chart (items 11, 12, 13, under "Mining and quarrying") shows that anthracite mining is included with bituminous, etc., for the years 1926–27 but is tabulated separately for 1928–48.

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

(For list of major and minor

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

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

of Income from corporation returns for the years 1926–48

industrial groups, see Chart II)

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

Returns with balance sheets—Continued					Consolidated returns					
Minor industrial groups			States and Territories			Minor industrial groups				
						Consolidated 1933		Not consolidated 1933		
In aggregate	By total assets classes	By States and Territories	By minor industrial groups	By major industrial groups	In aggregate	By 1933 industry	By 1934 industry	In aggregate	By 1934 industry	
1930–48	1942–48	1931–36	1931–37	1938–41	1932–33	1934	1934	1933	1934	1
42–48	42–48				32–33	34	34	33	34	2
42–48	42–48				32–33	34	34	33	34	3
										4
42–48	42–48									5
										6
42–45	42–45									7
42–48	42–48									8
42–48	42–48									9
					32–33	34	34	33	34	10
42–48	42–48				32–33	34	34	33	34	11
44–48	44–48				32–33	34	34	33	34	12
42–43	42–43									13
44–48	44–48									14
					32–33			33		15
42–43	42–43					34	34		34	16
44–48	44–48									17
44–48	44–48									18
42–48	42–48									19
42–48	42–48				32–33	34	34	33	34	20
42–48	42–48									21
42–48	42–48				32–33	34	34	33	34	22
42–48	42–48				32–33	34	34	33	34	23
42–48	42–48				32–33	34	34	33	34	24
42–48	42–48				32–33	34	34	33	34	25
42–48	42–48				32–33	34	34	33	34	26
42–48	42–48				33	34	34	33	34	27
42–48	42–48									28
42–48	42–48				32–33	34	34	33	34	29
42–48	42–48				32–33	34	34	33	34	30
42–48	42–48				32–33	34	34	33	34	31
42–48	42–48									32
42–48	42–48				32–33	34	34	33	34	33
42–48	42–48				32–33	34	34	33	34	34
42–48	42–48									35
45–48	45–48									36
45–48	45–48									37
					32–33			33		38
						34	34		34	39
										40
42–48	42–48									41
42–48	42–48				32–33	34	34	33	34	42
42–48	42–48				32–33	34	34	33	34	43
42–48	42–48				32–33	34	34	33	34	44
42–48	42–48				32–33	34	34	33	34	45
					32					46
42–48	42–48									47
42–43	42–43									48

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

(For list of major and minor

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

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

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

industrial groups, see Chart II)

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

Returns with balance sheets—Continued					Consolidated returns					
Minor industrial groups			States and Territories			Minor industrial groups				
						Consolidated 1933		Not consolidated 1933		
In aggregate	By total assets classes	By States and Territories	By minor industrial groups	By major industrial groups	In aggregate	By 1933 industry	By 1934 industry	In aggregate	By 1934 industry	
1944–45	1944–45									49
										50
42–48	42–48				1932–33	1934	1934	1933	1934	51
										52
42–45	42–45				33	34	34	33	34	53
42–46	42–46									54
42–48	42–48				32–33	34	34	33	34	55
42–48	42–48				32–33	34	34	33	34	56
42–48	42–48				32–33	34	34	33	34	57
42–48	42–48				32–33	34	34	33	34	58
30–48	42–48	1931–36	1931–37	1938–41	32–33	34	34	33	34	59
30–43	42–43	31–36	31–37	38–41	32–33	34	34	33	34	60
44–48	44–48									61
44–48	44–48									62
30–48	42–48	31–36	31–37	38–41	32–33	34	34	33	34	63
30–48	42–48	31–36	31–37	38–41	32–33	34	34	33	34	64
30–48	42–48	31–36	31–37	38–41	32–33	34	34	33	34	65
30–33		31–33	31–33		32–33			33		66
34–39		34–36	34–37	38–39		34	34		34	67
38–48	42–48			40–41						68
38–48	42–48		34–37	40–41						69
38–48	42–48		33–37	40–41						70
30–48	42–48	31–36	31–37	38–41	32–33	34	34	33	34	71
30–48	42–48	31–36	31–37	38–41	32–33	34	34	33	34	72
30–36		31–36	31–36		32–33	34	34	33	34	73
37–48	42–48		37	38–41						74
37–48	42–48		37	38–41						75
37–48	42–48		37	38–41						76
30–36		31–36	31–36		32–33	34	34	33	34	77
30–48	42–48	31–36	31–37	38–41	32–33	34	34	33	34	78
30–48	42–48	31–36	31–37	38–41	32–33	34	34	33	34	79
30–48	42–48	31–36	31–37	38–41	32–33	34	34	33	34	80
38–48	42–48			38–41						81
30–48	42–48	31–36	31–37	38–41	32–33	34	34	33	34	82
30–48	42–48	31–36	31–37	38–41	32–33	34	34	33	34	83

CHART II.—*Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926–48: Years for which data are available in* ***major*** *group tables and years for which data are available in* ***minor*** *group tables*

(For list of items available, see Chart I)

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

CHART II.—*Industrial groups for which data from corporation returns are shown in the* ***Source Book*** *of Statistics of Income, for the years 1926–48: Years for which data are available in* ***major*** *group tables and years for which data are available in* ***minor*** *group tables*—Continued

(For list of items available, see Chart I)

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

CHART II.—*Industrial groups for which data from corporation returns are shown in the* ***Source Book*** *of Statistics of Income, for the years 1926–48: Years for which data are available in* ***major*** *group tables and years for which data are available in* ***minor*** *group tables*—Continued

(For list of items available, see Chart I)

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

CHART II.—*Industrial groups for which data from corporation returns are shown in the* ***Source Book*** *of Statistics of Income, for the years 1926–48: Years for which data are available in* ***major*** *group tables and years for which data are available in* ***minor*** *group tables*—Continued

(For list of items available, see Chart I)

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

CHART II.—*Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926–48: Years for which data are available in* ***major*** *group tables and years for which data are available in* ***minor*** *group tables*—Continued

(For list of items available, see Chart I)

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

CHART II.—*Industrial groups for which data from corporation returns are shown in the* ***Source Book*** *of Statistics of Income, for the years 1926–48: Years for which data are available in* ***major*** *group tables and years for which data are available in* ***minor*** *group tables*—Continued

(For list of items available, see Chart I)

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

CHART II.—*Industrial groups for which data from corporation returns are shown in the* ***Source Book*** *of Statistics of Income, for the years 1926–48: Years for which data are available in* ***major*** *group tables and years for which data are available in* ***minor*** *group tables*—Continued

(For list of items available, see Chart I)

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

CHART II.—*Industrial groups for which data from corporation returns are shown in the* ***Source Book*** *of Statistics of Income, for the years 1926–48: Years for which data are available in* ***major*** *group tables and years for which data are available in* ***minor*** *group tables*—Continued

(For list of items available, see Chart I)

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

CHART II.—*Industrial groups for which data from corporation returns are shown in the* ***Source Book*** *of Statistics of Income, for the years 1926–48: Years for which data are available in* ***major*** *group tables and years for which data are available in* ***minor*** *group tables*—Continued

(For list of items available, see Chart I)

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

CHART II.—*Industrial groups for which data from corporation returns are shown in the* ***Source Book*** *of Statistics of Income, for the years 1926–48: Years for which data are available in* ***major*** *group tables and years for which data are available in* ***minor*** *group tables*—Continued

(For list of items available, see Chart I)

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

CHART II.—*Industrial groups for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926–48: Years for which data are available in major group tables and years for which data are available in minor group tables*—Continued

(For list of items available, see Chart I)

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

CORPORATION INCOME

TAX RETURNS

1948

BASIC TABLES

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TABLE 1.—*Corporation returns,*[1] *1948, by States and Territories, for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*

[Money figures in thousands of dollars]

	States and Territories [2]	Total number of returns [3]	Returns with net income [4]				Returns with no net income [4]			
			Number of returns	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns	Deficit [4]	Dividends paid in cash and assets other than own stock [6]	
1	Alabama	4,528	3,172	223,668	77,035	44,139	1,249	9,741	224	1
2	Alaska	350	157	4,213	1,380	734	108	1,460	----------	2
3	Arizona	1,872	1,056	42,730	14,237	7,041	696	6,744	83	3
4	Arkansas	3,061	2,188	90,339	30,392	16,453	692	4,046	116	4
5	California	32,477	17,567	1,955,878	667,807	557,363	11,760	166,346	5,151	5
6	Colorado	5,059	3,114	203,244	69,159	53,815	1,515	11,614	298	6
7	Connecticut	11,967	7,496	612,501	158,270	120,218	3,995	33,709	1,801	7
8	Delaware	2,631	1,704	705,614	189,931	379,662	769	14,065	2,152	8
9	District of Columbia	3,545	2,120	162,176	51,822	42,350	1,260	11,561	259	9
10	Florida	13,301	7,590	201,638	63,226	35,267	5,003	39,626	981	10
11	Georgia	7,489	5,302	319,679	111,550	82,545	2,004	15,350	709	11
12	Hawaii	1,219	706	59,655	18,782	22,244	494	9,493	576	12
13	Idaho	1,892	1,064	58,554	19,244	12,910	435	3,945	128	13
14	Illinois	39,844	25,902	3,193,567	1,126,604	765,348	11,300	150,076	12,437	14
15	Indiana	13,836	9,590	599,452	203,391	113,996	3,135	30,431	1,500	15
16	Iowa	7,721	5,519	258,541	78,375	46,643	1,619	10,062	1,467	16
17	Kansas	5,147	3,619	262,355	92,215	51,997	1,176	8,623	360	17
18	Kentucky	5,272	3,851	294,350	103,017	63,642	1,260	11,106	1,900	18
19	Louisiana	6,336	4,344	312,250	107,304	83,195	1,670	15,075	494	19
20	Maine	3,967	2,449	114,669	38,495	27,199	1,330	11,764	431	20
21	Maryland	8,377	5,249	377,383	121,708	92,587	2,561	36,314	1,710	21
22	Massachusetts	31,259	19,195	1,238,034	356,605	337,947	11,240	87,199	3,153	22
23	Michigan	20,356	12,654	2,597,992	928,657	581,942	5,747	52,782	3,127	23
24	Minnesota	11,089	7,603	566,973	188,430	135,511	2,653	20,691	1,360	24
25	Mississippi	3,008	2,109	72,738	23,842	12,670	790	6,108	242	25
26	Missouri	15,944	10,935	994,772	346,696	241,957	4,182	34,308	2,574	26
27	Montana	2,633	1,696	51,756	16,458	11,331	719	3,556	297	27
28	Nebraska	4,235	3,091	154,544	50,318	36,064	940	5,528	165	28
29	Nevada	788	410	19,837	6,394	2,471	364	5,514	315	29
30	New Hampshire	2,110	1,329	50,559	16,644	13,326	730	5,764	144	30
31	New Jersey	35,282	20,616	1,082,391	286,683	202,929	12,977	91,747	3,453	31

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

For footnotes, see pp. 346–348.

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

[Money figures in

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

For footnotes, see pp. 346–348.

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

thousands of dollars]

Returns with net income [4]—Continued			Returns with no net income [4]				
Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns	Total compiled receipts [8]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]	
36,273,250	11,920,260	9,278,836	198,383	31,656,177	1,848,226	107,639	1
245,694	79,060	61,941	3,141	219,272	26,148	1,209	2
233,092	75,559	59,178	2,808	198,577	23,819	1,150	3
9,269	2,488	2,251	102	4,015	657	6	4
3,333	1,013	512	231	16,680	1,672	53	5
1,221,825	413,678	457,796	3,582	569,364	68,842	6,274	6
282,277	88,281	155,839	670	84,697	10,823	683	7
27,547	8,335	14,778	43	45,719	201	50	8
243,862	76,428	133,933	494	31,558	8,039	557	9
10,868	3,518	7,128	133	7,420	2,583	76	10
42,107	12,631	18,666	86	63,466	2,332	3	11
318,597	113,038	75,796	729	171,980	8,971	1,089	12
460,206	157,417	171,529	1,424	204,496	40,718	4,325	13
392,685	133,406	164,593	1,119	132,436	32,721	3,848	14
67,521	24,011	6,936	305	72,060	7,997	477	15
118,638	42,311	35,966	673	44,725	5,998	174	16
73,976	25,680	10,637	389	31,044	3,659	126	17
44,662	16,631	25,329	284	13,681	2,339	48	18
625,246	210,111	66,518	7,325	870,132	48,226	963	19
142,942	49,313	15,605	2,019	258,962	13,631	88	20
203,164	69,567	24,970	774	195,276	9,736	608	21
61,657	20,740	5,653	569	87,745	5,034	52	22
206,188	67,050	19,346	3,546	305,425	18,045	206	23
11,295	3,441	944	417	22,724	1,780	9	24
18,928,473	6,821,585	4,603,273	43,108	14,029,497	814,485	33,499	25
510,994	189,181	106,556	1,627	516,677	43,043	1,790	26
80,848	28,011	23,287	1,273	167,013	17,159	372	27
259,589	97,266	46,898	162	205,505	15,569	983	28
5,298	1,927	499	101	52,469	4,669	----------	29
165,259	61,977	35,872	91	91,690	5,646	435	30
1,222,361	443,412	347,482	4,264	5,408,370	114,355	10,542	31
184,606	66,608	41,370	384	3,733,057	25,775	7,075	32
133,270	49,097	36,345	562	254,030	5,294	122	33
158,531	57,913	36,703	825	346,097	31,809	412	34
103,166	37,469	26,455	476	448,765	10,208	983	35
172,635	63,703	45,140	660	187,433	10,249	117	36
75,110	26,173	25,976	52	110,934	7,458	656	37
113,135	41,538	33,608	384	145,682	12,336	706	38
34,736	13,171	12,504	15	1,730	54	----------	39
185,853	64,869	70,376	752	128,986	8,342	437	40
61,319	22,871	19,005	154	51,656	2,830	34	41
243,782	91,426	89,049	102	33,023	2,048	63	42
18,515	6,782	4,919	77	26,207	1,465	63	43
225,267	84,644	84,130	25	6,816	583	----------	44
1,554,012	576,468	232,227	1,917	615,101	46,317	1,338	45
200,147	74,802	35,596	135	44,989	4,160	44	46
131,275	48,521	26,344	143	108,502	9,973	234	47
523,605	195,488	100,152	74	47,312	3,521	13	48
22,787	7,806	4,848	109	27,691	1,512	171	49
141,889	51,551	24,826	639	155,440	9,699	381	50
66,844	24,286	11,813	246	65,559	5,555	76	51
105,784	39,663	23,256	72	12,481	690	11	52
5,751	2,025	1,613	140	42,683	2,277	7	53
213,381	79,123	31,944	250	89,178	6,401	354	54
142,549	53,203	31,835	109	21,266	2,529	47	55
349,645	121,764	58,744	6,077	1,309,971	71,740	1,423	56
137,208	48,996	22,689	1,023	350,981	18,253	581	57
145,023	50,043	16,824	2,837	579,252	31,278	284	58
2,116	596	396	219	25,891	1,178	22	59
1,713	409	194	571	81,185	4,784	15	60
14,139	4,832	3,017	311	60,660	3,580	38	61
36,685	12,548	12,670	832	159,866	9,296	381	62
12,761	4,340	2,954	284	52,136	3,371	102	63

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

[Money figures in

	Major industrial groups and minor industrial groups [7]	Total number of returns [3]	Returns with net income [4]	
			Number of returns	Total compiled receipts [8]
	Manufacturing—Continued			
64	Lumber and wood products, except furniture	6,022	3,879	4,160,633
65	Logging camps, logging contractors sawmills, and planing mills	3,147	2,076	2,537,342
66	Millwork, plywood, and prefabricated structural wood products.	1,175	828	945,034
67	Wooden containers	536	341	348,114
68	Other wood products	1,164	634	330,143
69	Furniture and fixtures	4,400	2,724	2,147,137
70	Furniture—household, office, public building, and professional.	3,132	1,930	1,777,912
71	Partitions, shelving, lockers; and office and store fixtures	612	426	173,735
72	Window and door screens, shades, and venetian blinds	509	296	143,957
73	Other furniture and fixtures	147	72	51,533
74	Paper and allied products	2,603	1,898	5,737,079
75	Pulp, paper, and paperboard	474	372	3,416,056
76	Paper bags and paperboard containers and boxes	1,254	889	1,326,504
77	Pulp goods and other converted paper products	875	637	994,519
78	Printing, publishing, and allied industries	12,849	8,978	5,795,347
79	Newspapers	2,816	2,073	2,019,062
80	Periodicals	1,301	702	855,526
81	Books	674	383	435,431
82	Commercial printing, including lithographing	4,408	3,295	1,565,043
83	Other printing and publishing	2,312	1,608	510,266
84	Printing, publishing, and allied industries not allocable	1,338	917	410,019
85	Chemicals and allied products	7,742	4,323	13,696,104
86	Industrial inorganic chemicals	206	138	547,992
87	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.	464	262	2,740,424
88	Drugs and medicines	1,523	720	1,378,988
89	Soap and glycerin, cleaning and polishing preparations, etc.	862	429	1,560,884
90	Paints, varnishes, lacquers, etc	1,075	732	1,755,518
91	Perfumes, cosmetics, and other toilet preparations	719	271	229,942
92	Fertilizers	322	243	496,205
93	Oils and fats, animal and vegetable, except edible cooking oils.	529	356	1,665,304
94	Other chemical products	1,114	699	1,313,659
95	Chemicals and allied products not allocable	928	473	2,007,188
96	Petroleum and coal products	668	453	19,738,277
97	Petroleum refining	325	231	18,802,752
98	Other petroleum and coal products	343	222	935,525
99	Rubber products	670	431	3,307,856
100	Tires and inner tubes	56	35	2,680,351
101	Other rubber products, including rubberized fabrics and clothing.	614	396	627,505
102	Leather and products	3,047	1,734	2,734,855
103	Leather, tanned, curried, and finished	437	285	742,129
104	Footwear, except rubber	1,121	638	1,590,061
105	Other leather products	1,489	811	402,665
106	Stone, clay, and glass products	4,310	2,851	3,982,753
107	Glass and glass products	607	355	943,456
108	Cement (hydraulic)	95	77	448,294
109	Structural clay products	787	569	504,451
110	Pottery and related products	335	210	304,270
111	Concrete, gypsum, and plaster products	1,515	954	686,744
112	Cut-stone and stone products	383	303	90,750
113	Abrasives, asbestos, and other nonmetallic mineral products	588	383	1,004,788
114	Primary metal industries	3,138	2,169	16,746,046
115	Blast furnaces, steel works, and rolling mills	169	133	10,126,687
116	Iron and steel foundries	1,033	779	1,520,793
117	Smelting, refining, rolling, drawing, and alloying of nonferrous metals.	387	298	3,544,979
118	Nonferrous foundries	759	414	382,506
119	Other primary metal industries	618	465	1,085,688
120	Primary metal industries not allocable	172	80	85,393

For footnotes, see pp. 346–348.

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

thousands of dollars]

Returns with net income[4]—Continued			Returns with no net income[4]				
Net income[4]	Income tax[5]	Dividends paid in cash and assets other than own stock[6]	Number of returns	Total compiled receipts[8]	Deficit[4]	Dividends paid in cash and assets other than own stock[6]	
567,813	196,147	98,817	1,986	406,489	29,265	753	64
398,197	135,427	73,141	978	208,690	14,532	379	65
120,767	43,896	17,100	323	81,884	8,066	277	66
21,573	7,466	3,709	189	51,520	2,288	59	67
27,276	9,358	4,867	496	64,395	4,379	38	68
195,005	70,244	34,252	1,603	304,450	22,275	414	69
164,935	59,816	30,184	1,154	237,747	15,796	203	70
15,519	5,314	1,850	178	26,883	2,786	198	71
10,864	3,794	1,696	200	34,088	3,355	10	72
3,687	1,320	522	71	5,732	338	3	73
798,787	295,838	170,226	658	268,652	14,789	617	74
570,690	212,118	120,997	90	95,373	4,658	313	75
142,404	52,208	30,209	345	87,195	5,751	243	76
85,693	31,512	19,020	223	86,084	4,380	61	77
616,198	215,974	154,815	3,519	484,388	38.385	1,272	78
262,703	93,752	75,259	696	143,682	12,595	246	79
78,127	27,564	25,571	549	109,190	10,243	102	80
44,424	15,321	10,488	261	45,830	4,448	137	81
143,699	49,750	27,125	1,032	107,044	6,320	132	82
52,464	17,646	11,666	651	49,304	3,269	166	83
34,781	11,941	4,706	330	29,338	1,510	489	84
1,728,534	609,526	537,538	3,088	558,489	46,566	1,686	85
85,284	30,348	21,088	62	13,838	1,244	5	86
558,324	195,033	170,636	186	105,051	7,655	513	87
246,595	89,120	73,949	703	49,120	5,066	257	88
60,225	22,388	40,801	416	50,826	4,813	264	89
134,354	48,921	31,003	313	54,317	5,053	43	90
25,288	8,721	3,138	411	34,197	4,592	132	91
46,553	16,768	13,743	68	7,949	607	19	92
100,923	37,494	17,619	150	147,191	8,198	306	93
156,869	57,381	40,333	382	56,423	4,270	92	94
314,119	103,352	125,228	397	39,577	5,068	55	95
2,000,180	660,044	702,739	181	228,900	17,142	370	96
1,904.177	625,062	683,916	75	184,830	15,213	274	97
96,003	34,982	18,823	106	44,070	1,929	96	98
262,315	92,297	65,718	220	81,937	7,345	105	99
204,154	70,822	53,537	18	35,274	4,042	19	100
58,161	21,475	12,181	202	46,663	3,303	86	101
158,434	57,448	41,287	1,271	426,264	26,397	931	102
47,409	17,551	11,122	148	63,180	4,918	145	103
90,956	33,307	25,496	463	253,498	13,965	729	104
20,069	6,590	4,669	660	109,586	7,514	57	105
549,486	202,687	124,836	1,342	157,056	18,977	333	106
96,197	35,720	29,466	241	67,417	7,352	168	107
106,158	39,999	25,469	16	391	175	----------	108
75,243	27,553	14,684	195	16,524	1,982	30	109
35,539	13,119	5,382	123	20,676	2,164	62	110
103,695	37,959	18,902	510	27.727	4,492	21	111
7,727	2,457	1,378	74	4,340	278	2	112
124,927	45,880	29,555	183	19,981	2,534	50	113
1,746,435	644,825	364,967	884	264,080	17,191	1,678	114
1,025,978	385,698	188,014	26	44,317	3,691	1,134	115
163,434	60,189	34,386	236	60,367	3,748	57	116
370,441	130,193	105,611	75	56,300	2,009	341	117
37,360	13,553	6,540	329	46,483	5,001	93	118
143,248	53,045	29,426	142	46,097	1,915	48	119
5,974	2,147	990	76	10,516	827	5	120

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

[Money figures in

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

For footnotes, see pp. 346–348.

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

thousands of dollars]

Returns with net income [4]—Continued			Returns with no net income [4]				
Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns	Total compiled receipts [8]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]	
1,070,028	390,510	216,237	3,020	460,252	46,413	1,396	121
74,612	26,224	19,918	23	4,154	226	24	122
119,549	42,361	33,102	403	57,585	6,161	343	123
246,979	90,751	56,748	410	121,134	9,873	504	124
260,663	95,878	29,586	428	64,699	10,285	130	125
131,872	48,414	23,810	743	84,809	7,107	92	126
15,923	5,644	2,862	267	38,492	3,918	18	127
64,012	23,606	14,216	127	15,662	1,492	11	128
105,415	38,837	24,112	491	57,836	5,859	256	129
51,003	18,795	11,883	128	15,881	1,492	18	130
1,800,259	668,698	382,133	3,296	591,588	58,795	1,834	131
48,269	17,930	6,751	35	14,927	1,569	402	132
290,869	108,049	59,523	205	51,313	5,354	22	133
218,251	81,319	32,709	81	25,191	1,798	170	134
170,188	62,196	46,830	753	118,455	10,834	394	135
222,689	81,848	49,167	363	54,482	4,693	81	136
225,291	83,819	45,982	334	62,059	6,995	133	137
169,285	63,524	39,203	133	36,689	3,929	29	138
214,798	81,419	55,105	266	72,372	9,097	109	139
120,475	44,052	27,932	882	84,041	7,735	59	140
120,144	44,542	18,931	244	72,059	6,791	435	141
923,936	339,091	205,684	1,364	450,781	47,804	1,946	142
394,264	145,038	81,580	319	95,610	8,371	341	143
40,896	14,850	9,918	156	34,052	6,169	42	144
37,816	14,283	8,553	22	21,893	1,621	4	145
28,511	10,758	10,072	56	9,862	757	8	146
7,289	2,628	2,024	37	5,632	543	----------	147
100,330	36,746	20,732	299	134,135	16,360	703	148
147,275	54,436	41,305	127	40,388	3,118	124	149
35,334	12,811	7,671	152	24,495	2,425	15	150
132,221	47,541	23,829	196	84,714	8,440	709	151
270,965	96,628	96,543	493	441,310	38,532	1,150	152
108,061	37,892	46,105	105	258,118	22,390	558	153
58,503	20,736	11,170	314	85,785	9,729	163	154
96,554	35,075	37,262	33	80,807	3,821	358	155
6,863	2,581	1,764	16	13,329	2,279	----------	156
984	344	242	25	3,271	313	71	157
1,708,263	628,472	361,479	486	214,470	25,186	1,199	158
1,449,897	531,811	305,290	148	136,874	18,038	1,137	159
258,366	96,661	56,189	338	77,596	7,148	62	160
33,100	12,427	7,476	27	17,950	1,927	----------	161
7,161	2,690	1,450	14	8,308	511	----------	162
24,372	9,171	5,990	6	66	9	----------	163
1,567	566	36	7	9,576	1,407	----------	164
227,655	80,499	69,259	673	118,333	14,942	174	165
194,581	68,075	59,404	625	76,416	10,836	81	166
33,074	12,424	9,855	48	41,917	4,106	93	167
390,286	137,979	75,209	5,010	670,966	65,051	2,485	168
44,690	16,366	9,560	450	74,510	5,367	166	169
3,369	1,120	404	173	13,973	1,312	1	170
19,492	6,556	1,658	602	67,401	6,653	30	171
322,735	113,937	63,587	3,785	515,082	51,719	2,288	172

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

[Money figures in

	Major industrial groups and minor industrial groups [7]	Total number of returns[3]	Returns with net income [4]	
			Number of returns	Total compiled receipts [6]
173	Public utilities	26,917	15,304	27,482,955
174	Transportation	19,173	10,995	17,105,238
175	Railroads, railway express	725	425	10,725,249
176	Urban, suburban, and interurban railways (with or without buses).	101	50	224,186
177	Trucking and warehousing	9,409	6,092	2,224,945
178	Other motor vehicle transportation, including taxicabs and buses.	3,735	1,890	909,359
179	Pipe line transportation	166	112	306,424
180	Water transportation	1,725	968	1,746,031
181	Air transportation and allied services	1,175	330	480,874
182	Services incidental to transportation	1,920	1,062	458,066
183	Other transportation	217	66	30,104
184	Communication	4,386	2,265	3,776,284
185	Telephone (wire or radio)	2,827	1,444	3,204,151
186	Telegraph (wire and radio)	29	9	212,397
187	Radio broadcasting and television	1,507	801	358,712
188	Other communication	23	11	1,024
189	Electric and gas utilities	1,358	969	6,436,644
190	Electric light and power	736	535	5,052,023
191	Gas production and distribution, except natural gas production.	622	434	1,384,621
192	Other public utilities	2,000	1,075	164,789
193	Water supply	1,607	892	117,518
194	Public utilities not elsewhere classified	393	183	47,271
195	Trade	201,161	138,304	126,237,227
196	Wholesale	66,362	44,144	61,360,756
197	Commission merchants	9,551	5,779	3,402,481
198	Other wholesalers	56,811	38,365	57,958,275
199	Food	8,666	5,628	11,058,320
200	Alcoholic beverages	2,146	1,329	3,976,241
201	Apparel and dry goods	5,973	3,672	3,779,164
202	Chemicals, paints, and drugs	2,494	1,482	2,409,697
203	Hardware, electrical goods, plumbing and heating equipment.	5,308	4,039	6,368,942
204	Lumber, millwork, and construction materials	3,078	2,410	2,615,894
205	Machinery and equipment	3,920	2,687	2,519,220
206	Farm products (raw materials)	2,955	2,123	5,540,180
207	Wholesalers not elsewhere classified	17,973	12,368	16,029,045
208	Wholesalers not allocable	4,298	2,627	3,661,572
209	Retail	112,772	79,067	55,563,939
210	Food	8,821	5,006	11,426,685
211	General merchandise	6,990	5,291	14,934,673
212	Department stores	2,538	2,211	11,607,660
213	Mail-order houses	514	228	396,487
214	Variety stores	561	382	2,095,953
215	Other general merchandise	3,377	2,470	834,573
216	Apparel and accessories	15,070	10,847	5,007,662
217	Furniture and house furnishings	9,262	6,647	2,087,874
218	Automotive dealers and filling stations	21,837	18,136	12,017,520
219	Automobiles and trucks	17,678	15,519	10,996,238
220	Parts, accessories, tires, batteries	2,075	1,284	500,872
221	Filling stations	2,084	1,333	520,410
222	Drug stores	5,006	3,521	1,346,633
223	Eating and drinking places	14,304	6,563	1,406,114
224	Building materials and hardware	9,672	8,120	2,691,787
225	Lumber and building materials	5,946	4,987	2,058,059
226	Hardware and farm equipment	3,726	3,133	633,728
227	Other retail trade	21,810	14,936	4,644,991
228	Liquor stores	2,487	1,607	234,975
229	Other retail stores	13,549	8,991	2,656,573
230	Retail trade not allocable	5,774	4,338	1,753,443
231	Trade not allocable	22,027	15,093	9,312,532

For footnotes, see pp. 346–348.

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

thousands of dollars]

Returns with net income [4]—Continued			Returns with no net income [4]				
Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns	Total compiled receipts [8]	Deficit [4]	Dividends paid in cash and assets other than own stock [8]	
3,594,232	1,204,804	1,437,658	9,921	2,193,465	146,212	14,918	173
1,846,225	649,661	407,609	7,060	1,946,229	126,596	10,281	174
1,231,267	442,519	274,908	187	367,165	34,827	202	175
13,533	4,659	5,309	42	260,350	12,895	1,344	176
179,402	59,261	21,174	2,928	271,551	13,037	238	177
100,680	31,459	39,400	1,711	240,292	14,686	961	178
67,690	24,635	13,212	34	41,478	851	234	179
175,097	61,725	37,510	610	340,480	24,485	5,562	180
19,330	5,263	1,952	721	315,579	18,462	1,546	181
56,468	19,191	13,832	762	104,598	6,840	191	182
2,758	949	312	65	4,736	513	3	183
539,006	135,611	400,014	1,819	107,629	12,472	276	184
489,005	118,088	387,348	1,251	24,285	2,345	144	185
1,099	278	1,268	15	24,846	1,768	3	186
48,743	17,205	11,384	544	58,333	8,340	129	187
159	40	14	9	165	19	----------	188
1,177,202	409,692	618,749	306	124,907	5,486	4,290	189
942,787	324,976	479,093	143	71,802	2,694	3,731	190
234,415	84,716	139,656	163	53,105	2,792	559	191
31,799	9,840	11,286	736	14,700	1,658	71	192
27,136	8,603	10,677	575	9,846	914	53	193
4,663	1,237	609	161	4,854	744	18	194
6,128,574	2,127,938	1,065,634	58,444	11,268,073	370,213	12,280	195
2,415,560	840,185	409,799	20,696	6,501,204	186,272	7,077	196
175,272	56,600	34,574	3,504	469,702	20,057	799	197
2,240,288	783,585	375,225	17,192	6,031,502	166,215	6,278	198
210,649	68,694	46,984	2,859	2,032,516	29,804	891	199
153,941	56,311	14,770	756	353,611	12,047	409	200
201,355	70,675	28,642	2,208	583,762	24,654	1,180	201
99,318	34,253	23,663	946	176,736	8,465	727	202
371,573	134,862	63,348	1,186	254,608	11,536	247	203
130,840	45,456	16,675	608	122,931	4,795	225	204
163,330	58,087	17,831	1,163	184,976	10,981	228	205
107,811	37,313	18,094	772	521,093	8,562	483	206
688,149	238,951	126,662	5,262	1,429,022	44,377	1,330	207
113,322	38,983	18,556	1,432	372,247	10,994	558	208
3,246,640	1,132,177	568,580	31,748	3,870,917	149,241	3,999	209
271,382	97,900	53,403	3,604	692,206	16,562	545	210
1,131,960	419,563	289,435	1,561	265,391	9,043	592	211
869,586	323,440	205,754	292	144,758	3,697	378	212
22,136	8,124	4,446	257	21,987	1,256	1	213
198,665	74,877	71,509	170	18,976	676	6	214
41,573	13,122	7,726	842	79,670	3,414	207	215
261,267	85,276	48,290	3,971	445,509	21,888	386	216
125,533	39,105	15,073	2,518	289,185	13,056	386	217
937,847	330,272	81,612	3,284	506,955	15,265	223	218
879,765	310,982	70,063	1,859	390,336	10,132	142	219
26,730	8,646	3,442	748	68,836	4,022	69	220
31,352	10,644	8,107	677	47,783	1,111	12	221
47,940	14,769	11,995	1,384	130,921	8,479	126	222
60,871	18,322	12,299	7,442	663,439	30,090	645	223
191,341	60,651	26,822	1,474	151,966	6,100	141	224
149,947	48,893	23,013	906	110,468	4,339	106	225
41,394	11,758	3,809	568	41,498	1,761	35	226
218,499	66,319	29,651	6,510	725,345	28,758	955	227
6,918	1,564	628	847	86,603	2,919	58	228
124,478	37,742	16,540	4,342	475,565	20,109	718	229
87,103	27,013	12,483	1,321	163,177	5,730	179	230
466,374	155,576	87,255	6,000	895,952	34,700	1,204	231

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

[Money figures in

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

For footnotes, see pp. 346–348.

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

thousands of dollars]

Returns with net income [4]—Continued			Returns with no net income [4]				
Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns	Total compiled receipts [8]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]	
4,761,579	813,575	1,422,396	48,605	925,567	236,402	26,512	232
1,902,977	424,743	1,028,913	8,255	181,870	89,074	19,119	233
931,498	272,283	335,525	660	67,883	10,134	6,552	234
233,591	77,341	89,278	4,663	49,244	30,938	7,240	235
125,664	42,759	41,412	570	11,437	2,320	149	236
77,395	26,327	35,309	1,108	11,002	8,899	378	237
8,260	2,527	1,334	141	1,874	463	24	238
22,272	5,728	11,223	2,844	24,931	19,256	6,689	239
715,851	69,809	597,154	2,233	18,627	39,122	4,844	240
109,876	19,357	89,019	286	4,313	5,121	605	241
605,975	50,452	508,135	1,947	14,314	34,001	4,239	242
22,037	5,310	6,956	699	46,116	8,880	483	243
1,970,356	133,035	162,776	2,101	210,989	18,541	2,183	244
1,897,948	111,449	140,227	355	173,488	15,523	2,116	245
1,492,471	2,007	45,294	61	1,093	133	97	246
30,129	11,624	358	45	291	222	7	247
375,348	97,818	94,575	249	172,104	15,168	2,012	248
72,408	21,586	22,549	1,746	37,501	3,018	67	249
724,966	198,490	133,073	36,002	497,584	115,518	4,622	250
578,167	157,282	115,849	24,881	421,016	76,640	3,496	251
94,461	26,967	7,264	4,744	36,759	25,913	434	252
16,268	4,319	2,348	1,477	23,255	2,808	152	253
10,866	3,220	3,927	460	4,348	410	8	254
25,204	6,702	3,685	4,440	12,206	9,747	532	255
163,280	57,307	97,634	2,247	35,124	13,269	588	256
10,006	2,903	4,150	390	2,593	1,752	170	257
87,008	30,255	56,765	781	5,958	4,560	321	258
48,310	18,142	31,908	134	24,326	4,445	34	259
12,326	4,616	2,851	55	345	311	17	260
5,630	1,391	1,960	887	1,902	2,201	46	261
755,282	245,907	162,070	21,044	1,557,925	124,931	10,788	262
131,851	43,739	22,836	2,160	231,131	16,608	578	263
80,430	23,180	14,483	4,467	285,781	15,150	217	264
56,616	17,055	9,334	2,267	208,065	9,186	137	265
3,823	904	601	547	27,316	2,165	29	266
19,991	5,221	4,548	1,653	50,400	3,799	51	267
152,735	51,151	32,170	4,083	269,707	15,273	244	268
76,308	26,637	15,070	907	88,389	4,628	84	269
76,427	24,514	17,100	3,176	181,318	10,645	160	270
33,489	9,356	2,568	1,407	62,007	3,684	61	271
16,110	5,071	929	854	33,575	3,310	8	272
211,410	70,885	64,344	1,606	404,461	38,503	9,467	273
93,530	33,111	34,079	583	332,299	34,478	9,174	274
117,880	37,774	30,265	1,023	72,162	4,025	293	275
76,507	26,178	16,536	3,312	142,924	17,653	117	276
52,750	16,347	8,204	3,155	128,339	14,750	96	277
12,345	3,602	1,550	3,213	22,882	12,767	1,196	278

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

PART I.—ALL

[Money figures in

		Major industrial groups [7]				
			Agriculture, forestry, and fishery			
		All industrial groups	Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery
1	Number of returns [10]	594,243	7,694	7,021	259	414
	Receipts:					
2	Gross sales [11]	339,081,072	1,442,208	1,397,817	18,444	25,947
3	Gross receipts from operations [12]	56,484,248	341,377	316,533	4,910	19,934
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [13]	1,476,728	731	627	65	39
5	Subject to surtax only [14]	230,482	224	222	----------	2
6	Wholly tax-exempt [15]	162,972	110	94	16	----------
7	Other interest	3,556,503	3,496	3,155	307	34
8	Rents [16]	3,056,563	13,922	13,577	281	64
9	Royalties [17]	451,701	7,258	6,995	263	----------
10	Excess of net short-term capital gain over net long-term capital loss.[18]	22,392	448	225	210	13
11	Excess of net long-term capital gain over net short-term capital loss.[18]	826,707	22,258	14,148	7,720	390
12	Net gain, sales other than capital assets.[19]	364,514	3,061	1,864	1,192	5
13	Dividends, domestic corporations [20]	2,193,956	6,168	5,937	154	77
14	Dividends, foreign corporations [21]	382,425	2,793	2,789	4	----------
15	Other receipts [22]	2,675,385	17,888	16,840	729	319
16	Total compiled receipts [6]	[9] 410,965,648	1,861,942	1,780,823	34,295	46,824
	Deductions:					
17	Cost of goods sold [23]	261,404,073	951,280	914,784	16,099	20,397
18	Cost of operations [23]	32,819,603	158,507	146,668	1,521	10,318
19	Compensation of officers	[31] 6,733,267	42,722	40,186	838	1,698
20	Rent paid on business property	3,524,957	28,299	27,928	61	310
21	Repairs [24]	3,826,381	34,190	32,314	118	1,758
22	Bad debts	711,500	2,347	2,238	69	40
23	Interest paid	2,758,685	12,606	11,496	792	318
24	Taxes paid [25]	7,481,725	31,074	29,071	1,217	786
25	Contributions or gifts [26]	239,337	1,038	1,001	11	26
26	Depreciation	6,298,641	49,422	47,144	524	1,754
27	Depletion	1,711,272	3,248	2,343	905	----------
28	Amortization [27]	38,939	41	41	----------	----------
29	Advertising	3,465,984	8,815	8,702	41	72
30	Amounts contributed under pension plans, etc.[28]	1,153,499	3,345	3,279	31	35
31	Net loss, sales other than capital assets.[19]	239,468	2,397	1,972	247	178
32	Other deductions [29]	43,970,321	312,955	302,289	3,193	7,473
33	Total compiled deductions	[32] 376,377,652	1,642,286	1,571,456	25,667	45,163
34	Compiled net profit or net loss (16 less 33).	34,587,996	219,656	209,367	8,628	1,661
35	Net income or deficit [4] (34 less 6)	34,425,024	219,546	209,273	8,612	1,661
36	Net operating loss deduction [30]	203,835	4,770	4,370	194	206
37	Income tax [5]	11,920,260	79,060	75,559	2,488	1,013
38	Compiled net profit less income tax (34 less 37).	22,667,736	140,596	133,808	6,140	648
	Dividends paid: [6]					
39	Cash and assets other than own stock.[6]	9,386,475	63,150	60,328	2,257	565
40	Corporation's own stock	1,024,707	4,906	4,356	----------	550

For footnotes, see pp. 346–348.

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

RETURNS

thousands of dollars]

Major industrial groups [7]—Continued								
Mining and quarrying						Construction	Manufacturing	
Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying		Total manufacturing	
9,085	900	203	2,163	3,987	1,832	23,480	116,746	1
6,495,729	1,178,021	500,202	2,346,540	1,810,549	660,417	2,356,035	193,377,108	2
1,101,197	38,500	59,314	294,502	625,577	83,304	6,871,519	3,738,057	3
7,796	3,740	294	1,797	1,323	642	1,498	81,952	4
361	59	31	120	97	54	79	4,604	5
186	70	5	66	16	29	303	3,395	6
8,847	2,739	534	2,089	2,828	657	4,264	138,711	7
30,759	3,468	5,185	12,286	6,852	2,968	22,699	274,941	8
59,815	2,018	10,555	14,501	31,446	1,295	1,571	143,115	9
1,593	156	9	179	1,232	17	489	4,363	10
36,164	1,720	1,691	9,107	19,472	4,174	20,079	327,306	11
6,005	315	84	785	4,432	389	3,434	21,782	12
102,303	38,358	9,516	17,418	34,823	2,188	10,785	716,388	13
914	576	----------	72	236	30	685	267,386	14
55,326	5,431	1,421	14,872	27,644	5,958	95,595	912,298	15
7,906,995	1,275,171	588,841	2,714,334	2,566,527	762,122	9,389,035	200,011,406	16
4,124,246	708,773	421,015	1,719,135	878,411	396,912	1,808,866	145,925,265	17
728,775	27,368	41,900	205,930	405,709	47,868	5,647,202	2,386,007	18
88,305	5,490	3,425	28,634	30,848	19,908	321,235	2,469,913	19
39,901	6,194	2,730	9,096	17,894	3,987	34,099	759,334	20
114,593	11,310	11,906	48,479	17,779	25,119	45,967	2,920,591	21
6,540	589	743	1,005	2,585	1,618	12,204	160,014	22
45,881	4,102	2,960	8,612	26,114	4,093	23,042	581,550	23
196,030	50,528	12,317	48,026	69,403	15,756	85,062	3,568,001	24
3,447	204	227	1,109	1,385	522	4,849	119,450	25
258,661	29,690	11,211	67,865	118,835	31,060	127,840	2,807,967	26
553,733	105,139	13,542	88,691	323,943	22,418	1,216	1,057,378	27
3,756	389	----------	227	3,061	79	138	10,054	28
5,752	247	1,052	1,099	1,623	1,731	20,741	1,940,855	29
17,349	2,554	651	5,869	7,496	779	9,693	658,927	30
12,117	1,168	957	4,684	4,691	617	1,852	62,161	31
554,740	49,902	24,425	166,181	237,246	76,986	667,706	16,466,556	32
6,753,826	1,003,647	549,061	2,404,642	2,147,023	649,453	8,811,712	181,894,023	33
1,153,169	271,524	39,780	309,692	419,504	112,669	577,323	18,117,383	34
1,152,983	271,454	39,775	309,626	419,488	112,640	577,020	18,113,988	35
7,164	1,419	233	916	3,716	880	10,861	60,942	36
413,678	88,281	12,631	113,038	157,417	42,311	210,111	6,821,585	37
739,491	183,243	27,149	196,654	262,087	70,358	367,212	11,295,798	38
464,070	156,522	18,669	76,885	175,854	36,140	67,481	4,636,772	39
25,891	----------	45	7,498	15,475	2,873	37,155	637,282	40

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

PART I.—ALL

[Money figures in

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

For footnotes, see pp. 346-348.

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

RETURNS—Continued

thousands of dollars]

Major industrial groups [7]—Continued								
Manufacturing—Continued								
Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	
5,865	4,327	2,556	12,497	7,411	634	651	3,005	1
4,333,526	2,409,189	5,903,462	5,678,977	13,885,314	18,801,166	3,315,622	3,126,013	2
79,292	19,110	16,795	473,438	86,659	610,021	7,426	11,061	3
2,193	703	3,845	4,109	6,979	8,642	1,154	828	4
89	24	208	486	480	354	18	29	5
146	26	178	276	396	172	9	28	6
2,406	787	6,175	4,949	17,680	11,309	1,313	1,184	7
7,676	2,196	7,386	18,191	14,336	89,019	1,832	1,993	8
4,809	402	3,686	11,243	20,731	25,545	4,063	256	9
184	23	111	49	407	189	2	9	10
93,160	2,807	14,028	11,426	11,257	40,161	924	1,771	11
1,654	222	1,123	1,015	1,186	972	102	152	12
10,264	1,522	11,782	22,358	125,510	246,594	20,891	1,956	13
171	1,262	7,923	2,645	22,553	58,041	23,217	93	14
31,552	13,314	29,029	50,573	61,105	74,992	13,220	15,746	15
4,567,122	2,451,587	6,005,731	6,279,735	14,254,593	19,967,177	3,389,793	3,161,119	16
3,216,826	1,801,904	4,235,455	3,862,185	9,570,383	13,561,399	2,470,280	2,579,573	17
51,014	12,914	6,091	258,345	49,277	428,081	1,391	7,072	18
88,640	73,437	85,257	218,045	154,510	33,158	20,499	65,715	19
12,897	15,238	23,241	56,976	43,907	120,920	13,171	18,355	20
42,211	16,098	148,644	33,227	231,899	324,058	62,155	22,772	21
7,364	3,424	3,656	18,639	10,544	14,971	2,438	2,171	22
15,204	6,620	18,113	18,226	43,220	66,498	13,438	6,998	23
65,835	30,509	85,568	76,350	205,964	405,954	99,779	31,713	24
2,912	2,285	5,279	7,440	5,681	4,685	999	2,702	25
77,488	23,409	107,687	75,245	272,940	461,133	53,321	19,581	26
89,475	155	4,954	32	17,622	871,470	34	----------	27
63	13	33	131	886	3,261	261	7	28
9,917	21,977	23,754	34,676	391,572	76,696	36,846	25,728	29
4,540	3,223	24,524	27,149	69,529	108,042	7,391	8,305	30
2,006	667	1,250	1,702	3,139	1,190	1,026	815	31
342,036	266,958	448,049	1,013,278	1,501,156	1,502,451	351,785	237,547	32
4,028,428	2,278,831	5,221,555	5,701,646	12,572,229	17,983,967	3,134,814	3,029,054	33
538,694	172,756	784,176	578,089	1,682,364	1,983,210	254,979	132,065	34
538,548	172,730	783,998	577,813	1,681,968	1,983,038	254,970	132,037	35
2,159	1,642	926	3,248	3,688	3,067	430	807	36
196,147	70,244	295,838	215,974	609,526	660,044	92,297	57,448	37
342,547	102,512	488,338	362,115	1,072,838	1,323,166	162,682	74,617	38
99,570	34,666	170,843	156,087	539,224	703,109	65,823	42,218	39
9,897	11,264	29,616	12,453	35,918	168,971	2,186	3,665	40

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

PART I.—ALL

[Money figures in

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

For footnotes, see pp. 346–348.

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

RETURNS—Continued

thousands of dollars]

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

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

PART I.—ALL

[Money figures in

		Major industrial groups [7]—Continued				
		Public utilities—Continued		Trade		
					Wholesale	
		Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants
1	Number of returns [10]	1,275	1,811	196,748	64,840	9,283
	Receipts:					
2	Gross sales [11]	127,147	4,469	133,054,746	65,489,853	3,026,926
3	Gross receipts from operations [12]	6,243,999	166,258	2,806,410	1,774,075	764,236
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [13]	5,745	159	18,513	8,415	1,267
5	Subject to surtax only [14]	69	5	844	311	52
6	Wholly tax-exempt [15]	152	86	694	340	35
7	Other interest	32,886	448	80,735	31,573	5,824
8	Rents [16]	25,280	1,105	211,906	46,038	3,880
9	Royalties [17]	1,563	260	14,537	9,817	1,371
10	Excess of net short-term capital gain over net long-term capital loss.[18]	84	----------	3,919	1,715	399
11	Excess of net long-term capital gain over net short-term capital loss.[18]	12,883	2,463	84,343	33,384	2,414
12	Net gain, sales other than capital assets.[19]	394	161	14,559	4,659	430
13	Dividends, domestic corporations [20]	80,280	1,970	101,876	56,527	10,564
14	Dividends, foreign corporations [21]	5,698	2	43,083	24,803	561
15	Other receipts [22]	25,371	2,103	1,069,135	380,450	54,224
16	Total compiled receipts [8]	6,561,551	179,489	137,505,300	67,861,960	3,872,183
	Deductions:					
17	Cost of goods sold [23]	89,403	3,002	107,124,055	57,163,555	2,805,199
18	Cost of operations [23]	3,303,766	74,824	1,602,947	1,001,992	287,571
19	Compensation of officers	31,569	3,910	2,376,762	990,511	125,999
20	Rent paid on business property	44,604	2,312	1,339,163	229,388	21,652
21	Repairs [24]	1,431	1,392	348,043	87,332	3,109
22	Bad debts	5,335	194	206,885	75,869	5,782
23	Interest paid	296,259	15,749	235,812	108,765	8,793
24	Taxes paid [25]	551,342	16,543	960,150	313,021	15,480
25	Contributions or gifts [26]	9,371	120	66,088	26,388	2,149
26	Depreciation	536,409	15,934	666,873	195,196	10,000
27	Depletion	20,375	74	16,253	14,533	542
28	Amortization [27]	1,294	3	3,197	732	37
29	Advertising	14,518	207	1,171,336	274,664	19,409
30	Amounts contributed under pension plans, etc.[28]	69,028	501	143,150	49,411	5,287
31	Net loss, sales other than capital assets.[19]	7,798	184	16,050	5,265	903
32	Other deductions [29]	407,181	14,313	15,469,481	5,095,710	405,021
33	Total compiled deductions	5,389,683	149,262	131,746,245	65,632,332	3,716,933
34	Compiled net profit or net loss (16 less 33)	1,171,868	30,227	5,759,055	2,229,628	155,250
35	Net income or deficit [4] (34 less 6)	1,171,716	30,141	5,758,361	2,229,288	155,215
36	Net operating loss deduction [30]	986	1,092	27,648	13,888	2,233
37	Income tax [5]	409,692	9,840	2,127,938	840,185	56,600
38	Compiled net profit less income tax (34 less 37).	762,176	20,387	3,631,117	1,389,443	98,650
	Dividends paid: [8]					
39	Cash and assets other than own stock.[6]	623,039	11,357	1,077,914	416,876	35,373
40	Corporation's own stock	25,132	770	198,964	97,219	4,649

For footnotes, see pp. 346–348.

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

RETURNS—Continued

thousands of dollars]

Major industrial groups [7]— Continued								
Trade—Continued								
Wholesale—Con.	Retail							
Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	
55, 557	110, 815	8, 610	6, 852	14, 818	9, 165	21, 420	4, 905	1
62, 462, 927	57, 726, 327	11, 994, 035	14, 864, 164	5, 248, 696	2, 226, 436	12, 087, 781	1, 441, 758	2
1, 009, 839	808, 292	78, 586	52, 288	67, 832	33, 337	319, 382	13, 646	3
7, 148	8, 866	404	3, 718	1, 161	642	1, 091	114	4
259	468	29	151	41	20	64	13	5
305	249	26	71	19	19	14	8	6
25, 749	41, 770	1, 892	13, 782	2, 032	4, 383	10, 128	415	7
42, 158	145, 765	9, 772	62, 632	26, 053	4, 969	13, 604	4, 927	8
8, 446	2, 309	381	350	142	34	346	137	9
1, 316	1, 852	100	42	35	51	1, 054	2	10
30, 970	39, 546	5, 125	4, 241	2, 141	1, 742	12, 231	1, 423	11
4, 229	7, 876	917	415	528	580	1, 832	113	12
45, 963	38, 936	2, 164	15, 766	7, 486	1, 189	3, 796	2, 541	13
24, 242	10, 633	700	9, 441	2	59	1	334	14
326, 226	601, 967	24, 760	173, 003	97, 003	103, 598	73, 151	12, 123	15
63, 989, 777	59, 434, 856	12, 118, 891	15, 200, 064	5, 453, 171	2, 377, 059	12, 524, 475	1, 477, 554	16
54, 358, 356	42, 132, 279	9, 892, 219	9, 893, 926	3, 495, 433	1, 414, 530	9, 423, 091	991, 328	17
714, 421	488, 325	58, 100	20, 039	36, 279	10, 888	209, 180	5, 334	18
864, 512	1, 169, 104	72, 294	118, 701	153, 511	97, 616	347, 708	37, 010	19
207, 736	1, 028, 789	98, 307	274, 950	248, 539	57, 346	101, 425	49, 291	20
84, 223	230, 713	38, 405	68, 060	17, 674	8, 412	37, 692	7, 113	21
70, 087	110, 555	4, 655	27, 842	14, 808	13, 039	17, 614	429	22
99, 972	104, 433	11, 276	22, 101	9, 377	9, 193	21, 820	2, 907	23
297, 541	565, 607	73, 511	190, 881	52, 258	26, 093	85, 615	18, 467	24
24, 239	35, 328	3, 639	11, 403	5, 105	2, 058	7, 482	676	25
185, 196	402, 863	67, 132	97, 477	38, 820	14, 933	66, 345	13, 040	26
13, 991	978	56	41	45	9	85	----------	27
695	2, 190	81	74	424	143	715	66	28
255, 255	818, 277	56, 955	333, 888	134, 629	67, 140	112, 470	19, 265	29
44, 124	87, 272	11, 530	58, 230	5, 287	1, 297	4, 089	1, 482	30
4, 362	8, 903	1, 300	671	1, 355	601	1, 301	123	31
4, 690, 689	9, 151, 592	1, 474, 585	2, 958, 792	1, 000, 229	541, 265	1, 165, 247	291, 554	32
61, 915, 399	56, 337, 208	11, 864, 045	14, 077, 076	5, 213, 773	2, 264, 563	11, 601, 879	1, 438, 085	33
2, 074, 378	3, 097, 648	254, 846	1, 122, 988	239, 398	112, 496	922, 596	39, 469	34
2, 074, 073	3, 097, 399	254, 820	1, 122, 917	239, 379	112, 477	922, 582	39, 461	35
11, 655	11, 270	967	732	1, 669	1, 045	1, 372	323	36
783, 585	1, 132, 177	97, 900	419, 563	85, 276	39, 105	330, 272	14, 769	37
1, 290, 793	1, 965, 471	156, 946	703, 425	154, 122	73, 391	592, 324	24, 700	38
381, 503	572, 579	53, 948	290, 027	48, 676	15, 459	81, 835	12, 121	39
92, 570	86, 382	3, 696	11, 663	5, 482	4, 581	42, 517	695	40

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

PART I.—ALL

[Money figures in

		Major industrial groups [7]—Continued			
		Trade—Continued			
		Retail—Continued			
		Eating and drinking places	Building materials and hardware	Other retail trade	Trade not allocable
1	Number of returns [10]	14,005	9,594	21,446	21,093
	Receipts:				
2	Gross sales [11]	1,935,020	2,772,421	5,156,016	9,838,566
3	Gross receipts from operations [12]	104,875	24,327	114,019	224,043
	Interest on Government obligations (less amortizable bond premium):				
4	Wholly taxable [13]	430	491	815	1,232
5	Subject to surtax only [14]	18	15	117	65
6	Wholly tax-exempt [15]	22	8	62	105
7	Other interest	495	2,821	5,822	7,392
8	Rents [16]	7,932	4,320	11,556	20,103
9	Royalties [17]	137	468	314	2,411
10	Excess of net short-term capital gain over net long-term capital loss.[18]	262	83	223	352
11	Excess of net long-term capital gain over net short-term capital loss.[18]	3,315	4,840	4,488	11,413
12	Net gain, sales other than capital assets.[19]	1,158	802	1,531	2,024
13	Dividends, domestic corporations [20]	927	2,047	3,020	6,413
14	Dividends, foreign corporations [21]	85	5	6	7,647
15	Other receipts [22]	14,877	31,105	72,347	86,718
16	Total compiled receipts [8]	2,069,553	2,843,753	5,370,336	10,208,484
	Deductions:				
17	Cost of goods sold [23]	1,097,265	2,107,910	3,816,577	7,828,221
18	Cost of operations [23]	62,227	16,239	70,039	112,630
19	Compensation of officers	73,299	93,581	175,384	217,147
20	Rent paid on business property	92,580	16,541	89,810	80,986
21	Repairs [24]	24,228	9,093	20,036	29,998
22	Bad debts	813	10,955	20,400	20,461
23	Interest paid	5,452	7,443	14,864	22,614
24	Taxes paid [25]	38,082	26,704	53,996	81,522
25	Contributions or gifts [26]	735	1,692	2,538	4,372
26	Depreciation	38,547	20,501	46,068	68,814
27	Depletion	----------	623	119	742
28	Amortization [27]	323	73	291	275
29	Advertising	13,640	15,764	64,526	78,395
30	Amounts contributed under pension plans, etc.[28]	1,269	1,036	3,052	6,467
31	Net loss, sales other than capital assets.[19]	1,558	514	1,480	1,882
32	Other deductions [29]	588,732	329,835	801,353	1,222,179
33	Total compiled deductions	2,038,750	2,658,504	5,180,533	9,776,705
34	Compiled net profit or net loss (16 less 33).	30,803	185,249	189,803	431,779
35	Net income or deficit [4] (34 less 6)	30,781	185,241	189,741	431,674
36	Net operating loss deduction [30]	2,309	367	2,486	2,490
37	Income tax [5]	18,322	60,651	66,319	155,576
38	Compiled net profit less income tax (34 less 37).	12,481	124,598	123,484	276,203
	Dividends paid: [6]				
39	Cash and assets other than own stock.[6]	12,944	26,963	30,606	88,459
40	Corporation's own stock	1,835	8,298	7,615	15,363

For footnotes, see pp. 346–348.

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

RETURNS—Continued

thousands of dollars]

Major industrial groups [7]—Continued									
Finance, insurance, real estate, and lessors of real property									
Total finance, insurance, real estate, and lessors of real property	Finance					Insurance carriers and agents			
	Total finance	Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers	
160,643	37,098	14,872	13,240	7,500	1,486	9,333	2,452	6,881	1
63,661	30,524	----------	----------	30,524	----------	----------	----------	----------	2
6,691,992	1,177,264	569,223	471,819	60,508	75,714	4,313,887	3,921,490	392,397	3
1,337,040	809,976	786,875	3,003	13,650	6,448	514,785	514,302	483	4
222,513	202,791	200,689	214	1,237	651	19,201	19,164	37	5
157,454	121,993	117,328	212	2,231	2,222	34,675	34,649	26	6
3,200,451	2,094,884	1,694,763	298,721	97,791	3,609	1,065,860	1,064,177	1,683	7
1,917,430	134,986	110,679	3,950	18,811	1,546	108,234	105,655	2,579	8
199,651	54,984	2,237	202	52,469	76	266	59	207	9
8,847	5,390	2,055	388	2,438	509	503	300	203	10
231,849	127,618	38,117	14,360	70,618	4,523	8,506	7,439	1,067	11
301,072	78,734	2,625	5,011	6,937	64,161	655	213	442	12
836,979	618,945	18,167	12,390	580,689	7,699	188,061	182,978	5,083	13
49,996	47,215	200	2,231	44,535	249	1,918	1,277	641	14
255,534	95,601	38,976	28,185	20,846	7,594	41,368	28,167	13,201	15
[9] 15,474,469	5,600,905	3,581,934	840,686	1,003,284	175,001	[9] 6,297,919	[9] 5,879,870	418,049	16
41,669	24,169	----------	----------	24,169	----------	----------	----------	----------	17
70,440	22,786	----------	----------	22,786	----------	----------	----------	----------	18
[31] 787,466	459,302	352,320	48,406	23,458	35,118	[31] 114,182	[31] 26,456	87,726	19
230,318	78,459	49,273	18,872	4,051	6,263	34,740	21,573	13,167	20
167,373	28,880	24,822	1,823	1,815	420	4,637	3,921	716	21
281,269	266,709	198,752	62,813	4,862	282	3,706	1,467	2,239	22
912,834	537,911	336,831	126,646	66,838	7,596	3,304	2,013	1,291	23
743,146	171,430	132,693	18,512	15,257	4,968	134,658	128,254	6,404	24
20,170	12,927	9,754	1,144	1,819	210	1,754	970	784	25
452,036	79,905	61,366	8,629	7,988	1,922	27,435	23,770	3,665	26
45,116	6,553	368	4	6,155	26	16	16	----------	27
497	----------	----------	----------	----------	----------	----------	----------	----------	28
97,163	61,742	39,263	18,305	1,559	2,615	13,678	9,049	4,629	29
81,070	61,133	49,880	3,116	6,404	1,733	16,653	14,635	2,018	30
106,097	62,253	51,286	6,707	3,549	711	858	744	114	31
6,755,174	1,790,850	1,236,634	322,844	133,614	97,758	3,955,808	3,729,928	225,880	32
[32] 10,791,838	3,665,009	2,543,242	637,821	324,324	159,622	[32] 4,311,429	[32] 3,962,796	348,633	33
4,682,631	1,935,896	1,038,692	202,865	678,960	15,379	1,986,490	1,917,074	69,416	34
4,525,177	1,813,903	921,364	202,653	676,729	13,157	1,951,815	1,882,425	69,390	35
57,077	7,066	2,091	2,362	2,156	457	31,008	30,328	680	36
813,575	424,743	272,283	77,341	69,809	5,310	133,035	111,449	21,586	37
3,869,056	1,511,153	766,409	125,524	609,151	10,069	1,853,455	1,805,625	47,830	38
1,448,908	1,048,032	342,077	96,518	601,998	7,439	164,959	142,343	22,616	39
66,855	52,561	42,864	5,941	3,284	472	2,609	1,105	1,504	40

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

PART I.—ALL

[Money figures in

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

For footnotes, see pp. 346–348.

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

RETURNS—Continued

thousands of dollars]

Major industrial groups [7]—Continued								
Services—Continued							Nature of business not allocable	
Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools		
11, 263	9, 894	4, 005	2, 086	5, 157	5, 810	6, 414	4, 166	1
407, 312	212, 884	160, 439	129, 317	75, 351	78, 584	96, 548	81, 688	2
1, 065, 260	1, 702, 972	178, 024	117, 006	1, 838, 508	564, 689	547, 328	28, 444	3
261	758	123	24	1, 117	406	395	65	4
21	79	3	----------	23	12	21	29	5
20	26	----------	----------	6	3	46	9	6
507	1, 155	264	52	5, 130	524	1, 045	852	7
3, 777	19, 345	14, 881	413	38, 815	9, 282	2, 964	2, 689	8
70	3, 794	67	70	5, 580	2, 275	770	407	9
79	140	312	2	109	87	68	110	10
2, 877	4, 839	9, 559	170	6, 550	2, 355	1, 224	2, 098	11
862	1, 306	780	103	539	1, 237	470	466	12
1, 885	3, 400	105	7	16, 065	1, 775	990	1, 394	13
37	769	----------	----------	3, 747	2	113	8	14
9, 001	32, 962	6, 655	1, 291	43, 876	14, 395	13, 192	3, 848	15
1, 491, 969	1, 984, 429	371, 212	248, 455	2, 035, 416	675, 626	665, 174	122, 107	16
219, 600	144, 431	104, 622	86, 640	47, 272	44, 797	57, 466	62, 085	17
607, 417	997, 296	85, 324	80, 321	1, 128, 129	278, 494	238, 407	9, 876	18
90, 683	120, 457	21, 548	14, 732	42, 421	26, 120	54, 844	6, 712	19
37, 825	38, 942	25, 474	3, 691	99, 267	26, 569	18, 742	1, 746	20
21, 163	10, 918	4, 598	1, 581	20, 663	12, 235	6, 100	1, 362	21
2, 942	4, 172	911	830	1, 548	1, 560	2, 187	723	22
6, 150	4, 811	3, 090	658	16, 901	5, 093	3, 021	1, 940	23
27, 495	20, 401	8, 082	3, 589	40, 882	24, 073	10, 505	2, 531	24
1, 285	1, 207	246	78	1, 763	1, 699	492	106	25
42, 992	42, 772	22, 061	3, 752	49, 517	25, 356	12, 312	3, 586	26
20	20	----------	----------	16	127	4	193	27
157	60	46	11	1, 204	188	62	13	28
21, 182	10, 094	2, 707	1, 626	57, 145	12, 665	11, 415	739	29
1, 127	15, 160	269	186	8, 553	1, 228	1, 830	191	30
684	429	424	95	469	927	754	6, 735	31
345, 947	435, 771	62, 005	37, 865	346, 753	155, 638	208, 987	23, 982	32
1, 426, 669	1, 846, 941	341, 407	235, 655	1, 862, 503	616, 769	627, 128	122, 520	33
65, 300	137, 488	29, 805	12, 800	172, 913	58, 857	38, 046	[33] 413	34
65, 280	137, 462	29, 805	12, 800	172, 907	58, 854	38, 000	[33] 422	35
1, 794	2, 232	390	348	1, 986	1, 820	1, 786	474	36
23, 180	51, 151	9, 356	5, 071	70, 885	26, 178	16, 347	3, 602	37
42, 120	86, 337	20, 449	7, 729	102, 028	32, 679	21, 699	[34] 4, 015	38
14, 700	32, 414	2, 629	937	73, 811	16, 653	8, 300	2, 746	39
1, 172	2, 142	449	119	835	5, 668	1, 373	2, 310	40

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

PART II.—RETURNS

[Money figures in

		Major industrial groups [7]—				
			Agriculture, forestry, and fishery			
		All industrial groups	Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery
1	Number of returns [10]	395, 860	4, 553	4, 213	157	183
	Receipts:					
2	Gross sales [11]	313, 504, 708	1, 299, 312	1, 266, 060	15, 686	17, 566
3	Gross receipts from operations [12]	51, 363, 344	274, 492	258, 662	4, 060	11, 770
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [13]	1, 453, 774	663	564	64	35
5	Subject to surtax only [14]	228, 183	213	211	----------	2
6	Wholly tax-exempt [15]	157, 150	86	70	16	----------
7	Other interest	3, 469, 881	3, 079	2, 759	304	16
8	Rents [16]	2, 650, 349	11, 565	11, 277	230	58
9	Royalties [17]	428, 756	6, 819	6, 567	252	----------
10	Excess of net short-term capital gain over net long-term capital loss.[18]	19, 311	401	179	209	13
11	Excess of net long-term capital gain over net short-term capital loss.[18]	786, 648	21, 157	13, 243	7, 536	378
12	Net gain, sales other than capital assets.[19]	299, 765	2, 410	1, 284	1, 126	----------
13	Dividends, domestic corporations [20]	2, 173, 248	5, 385	5, 176	154	55
14	Dividends, foreign corporations [21]	379, 341	2, 788	2, 784	4	----------
15	Other receipts [22]	2, 395, 013	14, 300	13, 410	639	251
16	Total compiled receipts [6]	[9] 379, 309, 471	1, 642, 670	1, 582, 246	30, 280	30, 144
	Deductions:					
17	Cost of goods sold [23]	239, 639, 522	832, 524	805, 836	13, 812	12, 876
18	Cost of operations [23]	29, 424, 632	112, 376	105, 784	1, 160	5, 432
19	Compensation of officers	[31] 5, 837, 594	33, 927	32, 142	585	1, 200
20	Rent paid on business property	3, 059, 546	25, 645	25, 480	36	129
21	Repairs [24]	3, 596, 483	29, 531	28, 634	78	819
22	Bad debts	603, 600	1, 596	1, 560	20	16
23	Interest paid	2, 373, 619	9, 172	8, 309	686	177
24	Taxes paid [25]	6, 911, 731	26, 541	25, 057	1, 009	475
25	Contributions or gifts [26]	235, 966	989	953	11	25
26	Depreciation	5, 665, 770	38, 798	37, 489	326	983
27	Depletion	1, 666, 319	2, 788	2, 218	570	----------
28	Amortization [27]	34, 168	16	16	----------	----------
29	Advertising	3, 171, 451	6, 832	6, 761	31	40
30	Amounts contributed under pension plans, etc.[28]	1, 120, 675	3, 057	3, 021	29	7
31	Net loss, sales other than capital assets.[19]	104, 556	759	736	5	18
32	Other deductions [29]	39, 433, 439	272, 339	265, 088	2, 637	4, 614
33	Total compiled deductions	[32] 342, 879, 071	1, 396, 890	1, 349, 084	20, 995	26, 811
34	Compiled net profit (16 less 33)	36, 430, 400	245, 780	233, 162	9, 285	3, 333
35	Net income [4] (34 less 6)	36, 273, 250	245, 694	233, 092	9, 269	3, 333
36	Net operating loss deduction [30]	203, 835	4, 770	4, 370	194	206
37	Income tax [5]	11, 920, 260	79, 060	75, 559	2, 488	1, 013
38	Compiled net profit less income tax (34 less 37).	24, 510, 140	166, 720	157, 603	6, 797	2, 320
	Dividends paid: [6]					
39	Cash and assets other than own stock.[6]	9, 278, 836	61, 941	59, 178	2, 251	512
40	Corporation's own stock	1, 009, 031	4, 817	4, 267	----------	550

For footnotes, see pp. 346–348.

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

WITH NET INCOME [4]

thousands of dollars]

Major industrial groups [7]—Continued								
Mining and quarrying						Construction	Manufacturing	
Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying		Total manufacturing	
5, 503	230	117	1, 434	2, 563	1, 159	16, 155	73, 638	1
6, 113, 478	1, 101, 098	448, 014	2, 239, 779	1, 695, 247	629, 340	2, 030, 573	179, 838, 526	2
933, 461	32, 936	48, 622	232, 547	548, 441	70, 915	6, 340, 060	3, 387, 307	3
7, 607	3, 694	290	1, 778	1, 207	638	1, 437	80, 151	4
332	37	28	116	97	54	66	4, 481	5
185	70	5	65	16	29	248	3, 303	6
7, 985	2, 368	529	2, 065	2, 405	618	3, 828	132, 340	7
28, 319	3, 287	5, 089	11, 241	5, 895	2, 807	19, 267	254, 597	8
56, 310	1, 900	10, 437	13, 840	28, 866	1, 267	1, 456	137, 089	9
1, 366	156	9	144	1, 041	16	392	3, 598	10
33, 900	1, 520	1, 667	8, 954	18, 030	3, 729	18, 146	311, 707	11
3, 548	196	48	504	2, 539	261	2, 490	11, 940	12
101, 829	38, 265	9, 514	17, 351	34, 515	2, 184	10, 590	713, 043	13
913	576	----------	72	235	30	677	265, 420	14
48, 398	4, 371	1, 123	13, 898	23, 497	5, 509	89, 673	838, 407	15
7, 337, 631	1, 190, 474	525, 375	2, 542, 354	2, 362, 031	717, 397	8, 518, 903	185, 981, 909	16
3, 833, 945	651, 015	373, 877	1, 632, 550	801, 947	374, 556	1, 548, 313	134, 134, 134	17
605, 811	23, 016	32, 719	155, 517	354, 503	40, 056	5, 185, 229	2, 136, 067	18
77, 002	4, 626	2, 828	25, 854	25, 430	18, 264	283, 866	2, 134, 599	19
33, 458	5, 807	2, 361	7, 687	14, 074	3, 529	28, 550	652, 612	20
103, 231	9, 099	11, 551	44, 283	15, 464	22, 834	39, 818	2, 817, 212	21
3, 766	308	306	879	880	1, 393	9, 163	125, 057	22
34, 553	2, 937	2, 789	7, 401	18, 093	3, 333	18, 108	506, 471	23
179, 755	44, 874	11, 244	44, 683	64, 132	14, 822	75, 582	3, 332, 384	24
3, 393	202	219	1, 092	1, 358	522	4, 779	118, 695	25
227, 122	26, 009	10, 193	61, 511	101, 977	27, 432	109, 384	2, 606, 755	26
521, 304	99, 781	13, 384	86, 286	299, 800	22, 053	1, 186	1, 048, 053	27
3, 379	182	----------	172	3, 012	13	97	8, 029	28
5, 350	238	1, 017	1, 052	1, 485	1, 558	17, 819	1, 808, 324	29
17, 090	2, 524	650	5, 768	7, 391	757	9, 374	645, 586	30
3, 042	373	950	572	867	280	925	26, 087	31
463, 420	37, 136	19, 175	148, 385	191, 396	67, 328	561, 216	14, 950, 068	32
6, 115, 621	908, 127	483, 263	2, 223, 692	1, 901, 809	598, 730	7, 893, 409	167, 050, 133	33
1, 222, 010	282, 347	42, 112	318, 662	460, 222	118, 667	625, 494	18, 931, 776	34
1, 221, 825	282, 277	42, 107	318, 597	460, 206	118, 638	625, 246	18, 928, 473	35
7, 164	1, 419	233	916	3, 716	880	10, 861	60, 942	36
413, 678	88, 281	12, 631	113, 038	157, 417	42, 311	210, 111	6, 821, 585	37
808, 332	194, 066	29, 481	205, 624	302, 805	76, 356	415, 383	12, 110, 191	38
457, 796	155, 839	18, 666	75, 796	171, 529	35, 966	66, 518	4, 603, 273	39
24, 588	----------	45	7, 468	14, 802	2, 273	36, 984	627, 622	40

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

PART II.—RETURNS WITH

[Money figures in

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

For footnotes, see pp. 346–348.

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

NET INCOME [4]—Continued

thousands of dollars]

Major industrial groups [7]—Continued								
Manufacturing—Continued								
Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	
3, 879	2, 724	1, 898	8, 978	4, 323	453	431	1, 734	1
3, 948, 585	2, 114, 400	5, 639, 014	5, 278, 382	13, 344, 383	18, 577, 395	3, 235, 100	2, 709, 374	2
65, 058	12. 771	15, 207	399, 798	76, 714	607, 149	6, 511	5, 174	3
2, 151	679	3, 751	3, 954	6, 921	8, 640	1, 134	783	4
84	24	208	461	473	354	18	29	5
141	25	178	222	394	172	9	28	6
2, 177	674	6, 094	4, 691	17, 408	10, 998	1, 292	1, 104	7
6, 780	1, 687	6, 911	16, 857	12, 098	88, 326	1. 743	1, 615	8
4. 730	394	3, 651	8, 509	20, 478	25, 472	4, 059	227	9
173	16	111	41	356	187	2	8	10
91, 906	2, 554	13, 773	11, 022	10, 680	40, 030	840	1, 425	11
1, 198	146	982	632	580	929	62	46	12
10, 138	1, 406	11, 625	22, 142	125, 090	246, 566	20, 891	1, 832	13
3	1, 262	7, 923	2, 400	22, 509	58, 041	23, 217	93	14
27. 509	11, 099	27, 651	46, 236	58, 020	74, 018	12. 978	13, 117	15
4, 160, 633	2, 147, 137	5, 737, 079	5, 795. 347	13, 696, 104	19, 738, 277	3, 307, 856	2, 734, 855	16
2, 882, 241	1, 554, 818	4, 012, 428	3, 564, 920	9, 147, 277	13, 369, 708	2, 404, 573	2, 210, 350	17
41, 922	8, 229	5, 130	208, 801	40, 642	426, 243	1, 227	2, 454	18
77, 530	62, 184	77, 157	195, 455	136, 079	31, 596	18, 038	51, 515	19
10, 467	11, 210	20. 532	48, 588	38, 806	119, 646	12, 560	13, 219	20
37, 753	14, 554	144, 937	31, 175	228, 465	320, 231	60, 441	21, 045	21
5, 732	2, 770	3, 157	13, 550	9, 261	12, 608	2, 284	1, 341	22
11, 706	4, 697	16, 543	15, 770	39, 696	65, 367	12, 897	5, 083	23
60, 213	26, 427	82, 495	71, 114	176, 767	403, 169	96, 804	27, 035	24
2, 870	2, 257	5, 262	7, 387	5, 647	4, 678	990	2, 681	25
66, 428	19. 031	102, 228	69, 588	262, 396	453, 803	51, 007	15, 675	26
87, 755	143	4, 898	32	17, 606	865, 680	34	----------	27
22	9	28	127	868	3, 261	260	7	28
8, 978	19, 203	22, 248	30, 631	376, 048	75, 970	36, 119	22, 207	29
4. 285	3, 111	24, 325	26, 477	68, 548	107. 496	7, 323	8, 134	30
373	195	686	744	1, 691	1, 050	174	378	31
294, 404	223, 269	416, 060	894, 568	1, 417, 379	1, 477, 419	340, 801	195, 269	32
3, 592, 679	1, 952, 107	4, 938, 114	5, 178, 927	11, 967, 176	17, 737, 925	3, 045, 532	2, 576, 393	33
567, 954	195, 030	798, 965	616, 420	1, 728, 928	2, 000, 352	262, 324	158, 462	34
567, 813	195, 005	798, 787	616, 198	1, 728, 534	2, 000, 180	262, 315	158, 434	35
2, 159	1, 642	926	3, 248	3, 688	3, 067	430	807	36
196, 147	70, 244	295, 838	215, 974	609, 526	660, 044	92, 297	57, 448	37
371, 807	124, 786	503, 127	400, 446	1, 119, 402	1, 340, 308	170, 027	101, 014	38
98, 817	34, 252	170, 226	154, 815	537, 538	702, 739	65, 718	41, 287	39
9, 685	10, 608	26, 574	12, 373	35, 438	168, 672	2, 186	3, 626	40

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

PART II.—RETURNS WITH

[Money figures in

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

For footnotes, see pp. 346–348.

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

NET INCOME [4]—Continued

thousands of dollars]

Major industrial groups [7]—Continued								
Manufacturing—Continued					Public utilities			
Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	
563	867	26	999	5, 855	15, 304	10, 995	2, 265	1
2. 565, 426	13, 298, 840	217, 452	1, 784, 496	4, 138, 629	443, 471	308, 157	8, 160	2
722, 199	7, 169	175	6, 960	43, 517	25, 966, 169	16, 184, 737	3, 504, 015	3
2, 212	6, 900	244	781	1, 205	24, 338	14, 007	4, 461	4
38	378	23	121	97	1, 623	1, 529	20	5
35	121	12	25	62	614	348	28	6
2, 559	3, 907	332	1, 215	2, 041	99, 251	52, 994	13, 269	7
2, 416	4, 468	459	935	6, 283	355, 360	302, 548	26, 809	8
3, 667	3, 893	67	1, 781	1, 916	11, 673	8, 765	1, 243	9
43	24	1	2	147	1, 063	969	10	10
6, 904	2, 927	222	1, 236	6, 892	63, 879	44, 567	4, 270	11
433	38	4	73	514	5, 917	5, 355	106	12
10, 246	59, 787	291	14, 594	7, 037	389, 177	101, 003	205, 929	13
2, 889	47, 172	40	3, 750	2, 738	12, 703	5, 595	1, 529	14
26, 104	98, 174	447	12, 709	21, 623	107, 717	74, 664	6, 435	15
3, 345, 171	13, 533, 798	219, 769	1, 828, 678	4, 232, 701	27, 482, 955	17, 105, 238	3, 776, 284	16
2, 063, 337	10, 210, 917	150, 352	1, 156, 887	2, 882, 287	311, 075	218, 874	3, 122	17
565, 883	3, 318	80	2, 601	19, 587	16, 937, 789	11, 555, 262	2, 092, 132	18
25, 638	45, 276	1, 923	32, 679	133, 575	196, 798	146, 437	16, 557	19
14, 098	19, 431	296	9, 151	24, 546	708, 766	600, 472	61, 705	20
67, 136	218, 466	6, 728	25, 715	38, 462	37, 403	31, 618	3, 692	21
1, 201	1, 686	185	1, 534	7, 592	21, 096	5, 553	10, 311	22
9, 256	16, 232	335	4, 284	11, 668	804, 616	385, 587	117, 176	23
54, 576	348, 046	4, 547	54, 246	57, 204	1, 605, 929	816, 923	230, 617	24
1, 336	4, 151	304	2, 263	3, 833	15, 823	3, 791	2, 567	25
43, 619	168, 511	2, 664	26, 994	47, 944	1, 514, 206	648, 142	324, 822	26
59	1, 006	----------	2	1, 025	33, 479	13, 142	15	27
89	460	----------	25	594	19, 052	17, 577	216	28
9, 961	73, 066	2, 152	42, 465	60, 953	70, 540	36, 298	19, 793	29
13, 087	18, 304	3, 483	15, 737	10, 012	205, 640	25, 148	111, 299	30
229	291	1	284	1, 014	14, 466	6, 909	184	31
204, 666	696, 253	13, 607	226, 131	542, 057	1, 391, 431	746, 932	243, 042	32
3, 074, 171	11, 825, 414	186, 657	1, 600, 998	3, 842, 353	23, 888, 109	15, 258, 665	3, 237, 250	33
271, 000	1, 708, 384	33, 112	227, 680	390, 348	3, 594, 846	1, 846, 573	539, 034	34
270, 965	1, 708, 263	33, 100	227, 655	390, 286	3, 594, 232	1, 846, 225	539, 006	35
7, 291	1, 693	37	569	5, 315	21, 654	18, 333	1, 243	36
96, 628	628, 472	12, 427	80, 499	137, 979	1, 204, 804	649, 661	135, 611	37
174, 372	1, 079, 912	20, 685	147, 181	252, 369	2, 390, 042	1, 196, 912	403, 423	38
96, 543	361, 479	7, 476	69, 259	75, 209	1, 437, 658	407, 609	400, 014	39
4, 705	6, 328	----------	31, 000	13, 731	38, 149	10, 394	1, 853	40

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

PART II.—RETURNS WITH

[Money figures in

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

For footnotes, see pp. 346–348.

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

NET INCOME [4]—Continued

thousands of dollars]

Major industrial groups [7]—Continued								
Trade—Continued								
Wholesale—Continued	Retail							
Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	
38, 365	79, 067	5, 006	5, 291	10, 847	6, 647	18, 136	3, 521	1
56, 612, 800	54, 058, 762	11, 324, 914	14, 610, 445	4, 821, 834	1, 958, 915	11, 604, 913	1, 315, 609	2
877, 761	675, 453	61, 209	47, 640	59, 995	25, 424	301, 794	10, 348	3
6, 795	8, 586	357	3, 678	1, 096	617	1, 078	105	4
222	455	24	149	40	20	64	12	5
301	246	23	71	19	19	14	8	6
23, 902	39, 198	1, 764	13, 311	1, 931	3, 791	9, 779	398	7
36, 946	131, 720	7, 873	60, 864	23, 872	4, 325	12, 459	4, 523	8
8, 121	1, 947	363	278	135	31	332	137	9
967	1, 604	77	41	35	39	1, 019	2	10
28, 491	37, 249	4, 655	4, 183	1, 919	1, 477	11, 978	1, 383	11
2, 952	5, 813	434	377	317	524	1, 431	95	12
45, 340	38, 648	2, 143	15, 698	7, 426	1, 178	3, 775	2, 538	13
24, 146	10, 543	700	9, 441	2	58	1	334	14
289, 530	553, 715	22, 149	168, 497	89, 041	91, 456	68, 883	11, 141	15
57, 958, 275	55, 563, 939	11, 426, 685	14, 934, 673	5, 007, 662	2, 087, 874	12, 017, 520	1, 346, 633	16
49, 082, 759	39, 443, 312	9, 337, 514	9, 707, 190	3, 205, 781	1, 237, 094	9, 006, 754	899, 561	17
608, 005	401, 052	44, 306	17, 356	32, 688	6, 731	195, 956	3, 527	18
755, 709	1, 030, 420	59, 285	112, 318	132, 891	84, 034	334, 019	30, 410	19
173, 548	903, 647	87, 842	267, 831	217, 859	47, 245	94, 328	44, 235	20
75, 475	209, 484	34, 833	67, 000	16, 301	7, 420	35, 906	6, 515	21
57, 041	101, 138	4, 201	26, 865	13, 574	11, 405	16, 122	377	22
80, 686	89, 028	9, 626	20, 936	8, 020	7, 184	19, 401	2, 580	23
270, 248	520, 245	68, 017	187, 721	47, 657	22, 855	82, 332	16, 894	24
23, 118	34, 935	3, 600	11, 381	5, 060	2, 022	7, 451	654	25
160, 077	355, 465	59, 167	95, 023	34, 282	12, 725	62, 561	11, 694	26
13, 888	922	36	40	45	9	85	----------	27
503	1, 659	65	64	273	87	667	58	28
225, 328	756, 582	53, 456	324, 190	120, 512	57, 274	107, 707	18, 199	29
42, 139	86, 448	11, 404	58, 061	5, 199	1, 227	4, 042	1, 465	30
1, 850	3, 599	499	520	723	301	607	47	31
4, 147, 312	8, 379, 117	1, 381, 429	2, 906, 146	905, 511	464, 709	1, 111, 711	262, 469	32
55, 717, 686	52, 317, 053	11, 155, 280	13, 802, 642	4, 746, 376	1, 962, 322	11, 079, 659	1, 298, 685	33
2, 240, 589	3, 246, 886	271, 405	1, 132, 031	261, 286	125, 552	937, 861	47, 948	34
2, 240, 288	3, 246, 640	271, 382	1, 131, 960	261, 267	125, 533	937, 847	47, 940	35
11, 655	11, 270	967	732	1, 669	1, 045	1, 372	323	36
783, 585	1, 132, 177	97, 900	419, 563	85, 276	39, 105	330, 272	14, 769	37
1, 457, 004	2, 114, 709	173, 505	712, 468	176, 010	86, 447	607, 589	33, 179	38
375, 225	568, 580	53, 403	289, 435	48, 290	15, 073	81, 612	11, 995	39
91, 039	85, 537	3, 654	11, 632	5, 073	4, 563	42, 438	673	40

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

PART II.—RETURNS WITH

[Money figures in

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

For footnotes, see pp. 346–348.

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

NET INCOME [4]—Continued

thousands of dollars]

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

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

PART II.—RETURNS WITH

[Money figures in

		Major industrial groups [7]—Continued			
		Finance, insurance, real estate, and lessors of real property—Continued		Services	
		Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	Total services	Hotels and other lodging places
1	Number of returns [10]	72,099	3,864	29,412	3,667
	Receipts:				
2	Gross sales [11]	26,096	----------	1,326,629	447,303
3	Gross receipts from operations [12]	1,017,251	----------	5,778,482	759,482
	Interest on Government obligations (less amortizable bond premium):				
4	Wholly taxable [13]	10,069	1,330	3,361	637
5	Subject to surtax only [14]	304	96	129	10
6	Wholly tax-exempt [15]	636	82	93	10
7	Other interest	33,268	1,562	8,606	1,633
8	Rents [16]	1,258,826	135,826	158,820	82,481
9	Royalties [17]	4,395	134,729	10,351	105
10	Excess of net short-term capital gain over net long-term capital loss.[18]	2,309	212	1,168	486
11	Excess of net long-term capital gain over net short-term capital loss.[18]	84,077	8,709	32,905	6,804
12	Net gain, sales other than capital assets [19]	193,258	1,085	4,986	1,045
13	Dividends, domestic corporations [20]	26,148	2,826	25,882	3,335
14	Dividends, foreign corporations [21]	832	8	4,237	17
15	Other receipts [22]	88,892	10,111	104,400	11,214
16	Total compiled receipts [8]	2,746,361	296,576	7,460,049	1,314,562
	Deductions:				
17	Cost of goods sold [23]	13,270	----------	779,497	253,545
18	Cost of operations [23]	36,174	----------	3,051,119	278,588
19	Compensation of officers	167,335	5,809	316,749	25,254
20	Rent paid on business property	87,981	3,559	250,440	49,575
21	Repairs [24]	101,273	2,060	118,611	54,531
22	Bad debts	3,655	181	12,621	2,305
23	Interest paid	241,843	25,379	51,764	24,980
24	Taxes paid [25]	328,972	22,485	165,463	53,349
25	Contributions or gifts [26]	4,993	229	7,944	1,348
26	Depreciation	260,154	7,761	214,585	60,155
27	Depletion	672	36,106	187	19
28	Amortization [27]	359	----------	798	119
29	Advertising	15,972	91	106,816	15,199
30	Amounts contributed under pension plans, etc.[28]	2,682	246	21,432	731
31	Net loss, sales other than capital assets [10]	3,164	405	1,452	267
32	Other deductions [29]	752,260	28,903	1,605,196	362,736
33	Total compiled deductions	2,020,759	133,214	6,704,674	1,182,701
34	Compiled net profit (16 less 33)	725,602	163,362	755,375	131,861
35	Net income [4] (34 less 6)	724,966	163,280	755,282	131,851
36	Net operating loss deduction [30]	17,984	1,019	13,245	2,889
37	Income tax [5]	198,490	57,307	245,907	43,739
38	Compiled net profit less income tax (34 less 37)	527,112	106,055	509,468	88,122
	Dividends paid: [6]				
39	Cash and assets other than own stock [6]	133,073	97,634	162,070	22,836
40	Corporation's own stock	7,352	4,168	12,906	1,286

For footnotes, see pp. 346–348.

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

NET INCOME[4]—Continued

thousands of dollars]

Major industrial groups [7]—Continued								
Services—Continued							Nature of business not allocable	
Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools		
6, 796	5, 811	2, 598	1, 232	3. 551	2. 498	3, 259	953	1
309, 071	175, 449	120, 587	105, 626	47, 634	51, 485	69, 474	68, 874	2
880, 720	1, 488, 123	159, 494	107, 580	1, 474, 659	456, 835	451, 589	21, 032	3
240	693	121	21	928	365	356	42	4
19	55	3	----------	15	8	19	14	5
20	26	----------	----------	6	3	28	8	6
440	940	249	47	4, 089	366	842	760	7
2, 960	16. 426	12. 515	297	34. 821	7, 325	1, 995	2, 028	8
63	2, 601	64	2	5, 065	2, 034	417	360	9
65	128	272	2	107	81	27	87	10
2, 617	4, 644	9. 398	144	6, 311	1, 925	1, 062	1, 771	11
632	1, 045	636	43	319	946	320	427	12
1, 872	3, 290	103	7	14, 820	1, 533	922	724	13
37	712	----------	----------	3, 357	2	112	5	14
7, 432	20, 590	5, 763	1, 111	38, 824	9, 794	9, 672	3, 093	15
1, 206, 188	1. 714, 722	309, 205	214, 880	1, 630, 955	532, 702	536, 835	99, 225	16
163, 411	118, 331	77, 332	70, 186	28, 324	28, 782	39, 586	52, 324	17
502, 244	850, 192	77, 092	73, 383	854, 080	225, 373	190, 167	6, 935	18
70, 549	100, 677	17, 205	11, 489	29. 295	19, 757	42, 523	4, 791	19
26, 497	32, 245	20, 620	2, 524	86, 742	18, 495	13. 742	1, 161	20
16, 827	9, 581	3, 688	1, 376	18, 921	9, 048	4, 639	1, 104	21
2, 493	3, 119	702	616	505	1, 198	1, 683	482	22
4, 387	3, 589	2, 545	468	10, 177	3, 615	2, 003	990	23
22, 038	17, 299	6, 790	2, 991	25, 840	18, 746	8, 410	1, 587	24
1, 236	1, 181	231	74	1, 750	1, 665	459	91	25
32, 851	35, 455	18, 721	3, 016	39, 938	15, 944	8, 505	2, 152	26
12	20	----------	----------	16	116	4	111	27
117	51	42	10	331	99	29	10	28
16, 770	7, 775	2, 139	1, 255	45, 413	9, 114	9, 151	467	29
989	11, 110	110	176	5, 548	1, 132	1, 636	179	30
292	168	120	28	110	286	181	49	31
265, 025	371, 168	48. 379	31. 178	262, 549	102, 822	161, 339	14, 439	32
1. 125, 738	1, 561, 961	275, 716	198, 770	1, 419, 539	456, 192	484, 057	86, 872	33
80, 450	152, 761	33, 489	16, 110	211, 416	76, 510	52, 778	12, 353	34
80, 430	152, 735	33, 489	16, 110	211, 410	76, 507	52, 750	12, 345	35
1, 794	2, 232	390	348	1, 986	1, 820	1, 786	474	36
23, 180	51, 151	9, 356	5, 071	70, 885	26, 178	16, 347	3, 602	37
57, 270	101, 610	24, 133	11, 039	140, 531	50, 332	36, 431	8, 751	38
14, 483	32, 170	2, 568	929	64, 344	16, 536	8, 204	1, 550	39
1, 171	2, 087	448	89	835	5, 642	1, 348	2, 287	40

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

PART III.—RETURNS

[Money figures in

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

For footnotes, see pp. 346–348.

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

WITH NO NET INCOME [4]

thousands of dollars]

Major industrial groups [7]—Continued								
Mining and quarrying						Construction	Manufacturing	
Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Non-metallic mining and quarrying		Total manufacturing	
3, 582	670	86	729	1, 424	673	7, 325	43, 108	1
382, 251	76, 923	52, 188	106, 761	115, 302	31, 077	325, 462	13, 538, 582	2
167, 736	5, 564	10, 692	61, 955	77, 136	12, 389	531, 459	350, 750	3
189	46	4	19	116	4	61	1, 801	4
29	22	3	4	----------	----------	13	123	5
1	----------	----------	1	----------	----------	55	92	6
862	371	5	24	423	39	436	6, 371	7
2, 440	181	96	1, 045	957	161	3, 432	20, 344	8
3, 505	118	118	661	2, 580	28	115	6, 026	9
227	----------	----------	35	191	1	97	765	10
2, 264	200	24	153	1, 442	445	1, 933	15, 599	11
2, 457	119	36	281	1, 893	128	944	9, 842	12
474	93	2	67	308	4	195	3, 345	13
1	----------	----------	----------	1	----------	8	1, 966	14
6, 928	1, 060	298	974	4, 147	449	5, 922	73, 891	15
569, 364	84, 697	63, 466	171, 980	204, 496	44, 725	870, 132	14, 029, 497	16
290, 301	57, 758	47, 138	86, 585	76, 464	22, 356	260, 553	11, 791, 131	17
122, 964	4, 352	9, 181	50, 413	51, 206	7, 812	461, 973	249, 940	18
11, 303	864	597	2, 780	5, 418	1, 644	37, 369	335, 314	19
6, 443	387	369	1, 409	3, 820	458	5, 549	106, 722	20
11, 362	2, 211	355	4, 196	2, 315	2, 285	6, 149	103, 379	21
2, 774	281	437	126	1, 705	225	3, 041	34, 957	22
11, 328	1, 165	171	1, 211	8, 021	760	4, 934	75, 079	23
16, 275	5, 654	1, 073	3, 343	5, 271	934	9, 480	235, 617	24
54	2	8	17	27	----------	70	755	25
31, 539	3, 681	1, 018	6, 354	16, 858	3, 628	18, 456	201, 212	26
32, 429	5, 258	158	2, 405	24, 143	365	30	9, 325	27
377	207	----------	55	49	66	41	2, 025	28
402	9	35	47	138	173	2, 922	132, 531	29
259	30	1	101	105	22	319	13, 341	30
9, 075	795	7	4, 112	3, 824	337	927	36, 074	31
91, 320	12, 766	5, 250	17, 796	45, 850	9, 658	106, 490	1, 516, 488	32
638, 205	95, 520	65, 798	180, 950	245, 214	50, 723	918, 303	14, 843, 890	33
68, 841	10, 823	2, 332	8, 970	40, 718	5, 998	48, 171	814, 393	34
68, 842	10, 823	2, 332	8, 971	40, 718	5, 998	48, 226	814, 485	35
6, 274	683	3	1, 089	4, 325	174	963	33, 499	36
1, 303	----------	----------	30	673	600	171	9, 660	37

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

PART III.—RETURNS WITH

[Money figures in

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

For footnotes, see pp. 346–348.

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

NO NET INCOME [4]—Continued

[thousands of dollars]

Major industrial groups [7]—Continued								
Manufacturing—Continued								
Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	
1,986	1,603	658	3,519	3,088	181	220	1,271	1
384,941	294,789	264,448	400,595	540,931	223,771	80,522	416,639	2
14,234	6,339	1,588	73,640	9,945	2,872	915	5,887	3
42	24	94	155	58	2	20	45	4
5	----------	----------	25	7	----------	----------	----------	5
5	1	----------	54	2	----------	----------	----------	6
229	113	81	258	272	311	21	80	7
896	509	475	1,334	2,238	693	89	378	8
79	8	35	2,734	253	73	4	29	9
11	7	----------	8	51	2	----------	1	10
1,254	253	255	404	577	131	84	346	11
456	76	141	383	606	43	40	106	12
126	116	157	216	420	28	----------	124	13
168	----------	----------	245	44	----------	----------	----------	14
4,043	2,215	1,378	4,337	3,085	974	242	2,629	15
406,489	304,450	268,652	484,388	558,489	228,900	81,937	426,264	16
334,585	247,086	223,027	297,265	423,106	191,691	65,707	369,223	17
9,092	4,685	961	49,544	8,635	1,838	164	4,618	18
11,110	11,253	8,100	22,590	18,431	1,562	2,461	14,200	19
2,430	4,028	2,709	8,388	5,101	1,274	611	5,136	20
4,458	1,544	3,707	2,052	3,434	3,827	1,714	1,727	21
1,632	654	499	5,089	1,283	2,363	154	830	22
3,498	1,923	1,570	2,456	3,524	1,131	541	1,915	23
5,622	4,082	3,073	5,236	29,197	2,785	2,975	4,678	24
42	28	17	53	34	7	9	21	25
11,060	4,378	5,459	5,657	10,544	7,330	2,314	3,906	26
1,720	12	56	----------	16	5,790	----------	----------	27
41	4	5	4	18	----------	1	----------	28
939	2,774	1,506	4,045	15,524	726	727	3,521	29
255	112	199	672	981	546	68	171	30
1,633	472	564	958	1,448	140	852	437	31
47,632	43,689	31,989	118,710	83,777	25,032	10,984	42,278	32
435,749	326,724	283,441	522,719	605,053	246,042	89,282	452,661	33
29,260	22,274	14,789	38,331	46,564	17,142	7,345	26,397	34
29,265	22,275	14,789	38,385	46,566	17,142	7,345	26,397	35
753	414	617	1,272	1,686	370	105	931	36
212	656	3,042	80	480	299	----------	39	37

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

PART III.—RETURNS WITH

[Money figures in

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

For footnotes, see pp. 346-348.

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

NO NET INCOME [6]—Continued

thousands of dollars]

Major industrial groups [7]—Continued								
Manufacturing—Continued					Public utilities			
Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	
493	486	27	673	5,010	9,921	7,060	1,819	1
386,071	210,999	17,063	115,503	651,617	70,768	62,761	3,545	2
47,945	1,477	473	1,625	10,567	2,051,273	1,816,992	101,441	3
145	6	47	15	91	1,012	958	20	4
----------	1	14	1	9	27	24	3	5
----------	----------	9	----------	3	93	91	2	6
865	402	25	44	295	9,390	8,715	329	7
865	169	3	127	1,332	30,803	29,693	728	8
144	15	10	180	452	830	648	24	9
1	2	----------	----------	26	271	271	----------	10
1,519	167	2	175	1,404	4,121	3,631	186	11
577	34	13	61	362	1,668	1,536	33	12
84	6	----------	13	156	1,240	1,211	24	13
41	76	----------	----------	262	169	48	----------	14
3,053	1,116	291	589	4,390	21,800	19,650	1,294	15
441,310	214,470	17,950	118,333	670,966	2,193,465	1,946,229	107,629	16
376,711	184,426	13,692	95,295	522,147	46,624	41,065	2,233	17
43,353	896	495	762	5,862	1,537,243	1,387,299	61,749	18
5,473	4,692	509	5,344	32,658	41,481	36,544	3,262	19
1,835	3,790	45	1,724	9,722	67,355	62,841	4,187	20
4,465	2,815	924	537	4,323	15,543	13,001	1,812	21
683	569	9	293	3,431	3,502	2,745	460	22
3,271	2,015	141	1,312	4,911	69,186	56,941	2,090	23
5,575	3,613	575	2,258	11,217	92,731	78,501	4,634	24
10	15	----------	5	78	202	161	15	25
5,429	4,069	503	2,725	13,900	145,629	127,040	7,488	26
10	----------	----------	----------	801	450	323	----------	27
3	33	----------	31	135	315	239	38	28
2,237	3,091	75	3,564	12,270	13,879	12,684	919	29
1,441	34	----------	125	765	4,999	3,613	1,050	30
3,081	309	1	214	3,723	11,089	10,347	133	31
26,265	29,289	2,899	19,086	110,071	289,356	239,290	30,029	32
479,842	239,656	19,868	133,275	736,014	2,339,584	2,072,734	120,099	33
38,532	25,186	1,918	14,942	65,048	146,119	126,505	12,470	34
38,532	25,186	1,927	14,942	65,051	146,212	126,596	12,472	35
1,150	1,199	----------	174	2,485	14,918	10,281	276	36
----------	----------	----------	----------	945	151	72	79	37

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

PART III.—RETURNS WITH

[Money figures in

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

For footnotes, see pp. 346–348.

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

NO NET INCOME [4]—Continued

thousands of dollars]

Major industrial groups [7]—Continued								
Trade—Continued								
Wholesale—Continued	Retail							
Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	
17,192	31,748	3,604	1,561	3,971	2,518	3,284	1,384	1
5,850,127	3,667,565	669,121	253,719	426,862	267,521	482,868	126,149	2
132,078	132,829	17,377	4,648	7,827	7,913	17,588	3,298	3
353	280	47	40	65	25	13	9	4
36	13	5	2	1	----------	----------	1	5
4	3	3	----------	----------	----------	----------	----------	6
1,847	2,572	128	471	101	592	349	17	7
5,212	14,045	1,899	1,768	2,181	644	1,145	404	8
325	362	18	72	7	3	14	----------	9
349	248	23	1	----------	12	35	----------	10
2,479	2,297	470	58	222	265	253	40	11
1,277	2,063	483	38	211	56	401	18	12
623	288	21	68	60	11	21	3	13
96	90	----------	----------	----------	1	----------	----------	14
36,696	48,252	2,611	4,506	7,962	12,142	4,268	982	15
6,031,502	3,870,917	692,206	265,391	445,509	289,185	506,955	130,921	16
5,275,597	2,688,967	554,705	186,736	289,652	177,426	416,337	91,767	17
106,416	87,273	13,794	2,683	3,591	4,157	13,224	1,807	18
108,803	138,684	13,009	6,383	20,620	13,582	13,689	6,600	19
34,188	125,142	10,465	7,119	30,680	10,101	7,087	5,056	20
8,748	21,229	3,572	1,060	1,373	992	1,786	598	21
13,046	9,417	454	977	1,234	1,634	1,492	52	22
19,286	15,405	1,650	1,165	1,357	2,009	2,419	527	23
27,293	45,362	5,494	3,160	4,601	3,228	3,283	1,573	24
1,121	393	39	22	45	36	31	22	25
25,119	47,398	7,965	2,454	4,538	2,208	3,784	1,346	26
103	56	20	1	----------	----------	----------	----------	27
192	531	16	10	151	56	48	8	28
29,927	61,695	3,499	9,698	14,117	9,866	4,763	1,066	29
1,985	824	126	169	88	70	47	17	30
2,512	5,304	801	151	632	300	694	76	31
543,377	772,475	93,156	52,646	94,718	76,556	53,536	29,085	32
6,197,713	4,020,155	708,765	274,434	467,397	302,241	522,220	139,400	33
166,211	149,238	16,559	9,043	21,888	13,056	15,265	8,479	34
166,215	149,241	16,562	9,043	21,888	13,056	15,265	8,479	35
6,278	3,999	545	592	386	386	223	126	36
1,531	845	42	31	409	18	79	22	37

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

PART III.—RETURNS WITH

[Money figures in

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

For footnotes, see pp. 346-348.

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

NO NET INCOME [4]—Continued

thousands of dollars]

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

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

PART III.—RETURNS

[Money figures in

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

For footnotes, see pp. 346–348.

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

WITH NO NET INCOME [4]—Continued

thousands of dollars]

Major industrial groups [7]—Continued								
Services—Continued							Nature of business not allocable	
Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools		
4,467	4,083	1,407	854	1,606	3,312	3,155	3,213	1
98,241	37,435	39,852	23,691	27,717	27,099	27,074	12,814	2
184,540	214,849	18,530	9,426	363,849	107,854	95,739	7,412	3
21	65	2	3	189	41	39	23	4
2	24	----------	----------	8	4	2	15	5
----------	----------	----------	----------	----------	----------	18	1	6
67	215	15	5	1,041	158	203	92	7
817	2,919	2,366	116	3,994	1,957	969	661	8
7	1,193	3	68	515	241	353	47	9
14	12	40	----------	2	6	41	23	10
260	195	161	26	239	430	162	327	11
230	261	144	60	220	291	150	39	12
13	110	2	----------	1,245	242	68	670	13
----------	57	----------	----------	390	----------	1	3	14
1,569	12,372	892	180	5,052	4,601	3,520	755	15
285,781	269,707	62,007	33,575	404,461	142,924	128,339	22,882	16
56,189	26,100	27,290	16,454	18,948	16,015	17,880	9,761	17
105,173	147,104	8,232	6,938	274,049	53,121	48,240	2,941	18
20,134	19,780	4,343	3,243	13,126	6,363	12,321	1,921	19
11,328	6,697	4,854	1,167	12,525	8,074	5,000	585	20
4,336	1,337	910	265	1,742	3,187	1,461	258	21
449	1,053	209	214	1,043	362	504	241	22
1,763	1,222	545	190	6,724	1,478	1,018	950	23
5,457	3,102	1,292	598	5,042	5,327	2,095	944	24
49	26	15	4	13	34	33	15	25
10,141	7,317	3,340	736	9,579	9,412	3,807	1,434	26
8	----------	----------	----------	----------	11	----------	82	27
40	9	4	1	873	89	33	3	28
4,412	2,319	568	371	11,732	3,551	2,264	272	29
138	4,050	159	10	3,005	96	194	12	30
392	261	304	67	359	641	573	6,686	31
80,922	64,603	13,626	6,687	84,204	52,816	47,648	9,543	32
300,931	284,980	65,691	36,885	442,964	160,577	143,071	35,648	33
15,150	15,273	3,684	3,310	38,503	17,653	14,732	12,766	34
15,150	15,273	3,684	3,310	38,503	17,653	14,750	12,767	35
217	244	61	8	9,467	117	96	1,196	36
1	55	1	30	----------	26	25	23	37

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

PART I.—ALL RETURNS WITH BALANCE SHEETS

[Money figures in thousands of dollars]

		Major industrial groups [7]										
			Agriculture, forestry, and fishery				Mining and quarrying					
		All industrial groups	Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	
1	Number of returns with balance sheets [33]	536,833	6,539	5,973	205	361	8,025	721	196	1,855	3,583	1
	Assets:											
2	Cash [36]	65,736,507	159,837	148,788	8,072	2,977	971,299	223,966	42,346	249,139	371,913	2
3	Notes and accounts receivable	85,895,688	178,272	160,020	13,949	4,303	1,001,995	196,459	40,856	296,831	373,785	3
4	Less: Reserve for bad debts	1,298,567	2,695	2,557	92	46	11,187	924	919	3,646	3,263	4
5	Inventories	48,293,412	266,334	256,917	4,735	4,682	551,240	161,997	25,001	93,021	210,319	5
6	Investments, Government obligations [37]	104,819,408	89,721	81,596	5,893	2,232	894,061	333,825	28,169	166,649	326,008	6
7	Other investments [38]	84,201,909	166,445	148,791	13,560	4,094	1,128,890	268,517	112,121	306,658	360,973	7
8	Gross capital assets [39] (except land)	180,561,966	1,010,489	935,948	45,724	28,817	8,296,677	1,813,688	531,666	1,636,742	3,643,540	8
9	Less: Reserves	64,224,879	387,882	367,505	12,734	7,643	4,152,932	1,105,501	265,429	757,500	1,723,040	9
10	Land	9,312,955	311,854	295,996	14,099	1,759	127,151	31,029	2,708	24,101	44,384	10
11	Other assets [40]	11,837,616	62,548	59,286	1,540	1,722	234,960	77,301	16,660	36,095	79,976	11
12	Total assets [41]	525,136,015	1,854,923	1,717,280	94,746	42,897	9,042,154	2,000,357	533,179	2,048,090	3,684,595	12
	Liabilities:											
13	Accounts payable	26,302,071	167,095	151,646	9,978	5,471	642,592	110,527	41,455	167,995	274,674	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	12,225,163	110,830	104,703	4,072	2,055	273,068	17,598	6,273	50,464	172,391	14
15	Maturity 1 year or more	57,325,532	205,292	178,846	17,303	9,143	1,176,288	80,823	94,724	163,033	758,921	15
16	Other liabilities [42]	232,063,777	107,632	89,916	15,517	2,199	771,697	207,994	34,504	179,854	297,328	16
17	Capital stock, preferred	14,957,008	36,612	34,086	2,056	470	218,921	54,703	20,205	30,298	78,976	17
18	Capital stock, common [43]	76,773,782	717,508	673,957	29,477	14,074	2,307,038	597,626	139,113	531,087	831,129	18
19	Surplus reserves	11,344,695	93,112	90,506	1,013	1,593	345,166	80,952	15,140	97,756	107,806	19
20	Surplus and undivided profits [44]	102,262,350	549,959	501,588	36,257	12,114	3,748,115	948,458	203,086	878,309	1,403,997	20
21	Less: Deficit [45]	8,118,363	133,117	107,968	20,927	4,222	440,731	98,324	21,321	50,706	240,627	21
22	Total liabilities [41]	525,136,015	1,854,923	1,717,280	94,746	42,897	9,042,154	2,000,357	533,179	2,048,090	3,684,595	22

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

For footnotes, see pp. 346-348.

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

PART I—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

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

	Receipts:											
23	Gross sales [11]	654,088	2,292,518	191,749,157	5,196,445	30.940,745	2,990,967	12,000,756	7,980,693	4,265,498	2,396,981	23
24	Gross receipts from operations [12]	81,282	6,748,542	3,650,665	21,112	123,062	5,000	206,754	232,598	72,792	18,180	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	642	1,493	81,516	1,868	4,289	104	6,866	1,294	2,180	702	25
26	Subject to surtax only [14]	54	79	4,596	108	451	48	148	107	88	24	26
27	Wholly tax-exempt [15]	29	299	3,370	152	384	47	236	24	146	26	27
28	Other interest	650	4,123	137,724	4,260	11,809	772	7,553	1,921	2,388	782	28
29	Rents [15]	2,934	22,373	272,436	4,599	21,307	3,059	15,968	5,265	7,554	2,184	29
30	Royalties [17]	1,287	1,521	142,593	377	4,812	12	1,995	8,430	4,791	402	30
31	Excess of net short-term capital gain over net long-term capital loss.[16]	17	478	4,226	471	598	----------	769	51	182	23	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	4,122	19,655	314,740	8,616	26,944	1,265	17,246	3,493	90,949	2,735	32
33	Net gain, sales other than capital assets [19]	377	3,290	19,500	1,388	3,113	55	1,741	786	1,541	218	33
34	Dividends, domestic corporations [20]	2,188	9,234	713,870	5,802	28,660	2,818	24,449	4,273	10,155	1,514	34
35	Dividends, foreign corporations [21]	30	685	262,870	527	22,036	230	3,247	184	171	1,262	35
36	Other receipts [22]	5,893	93,740	902,904	30,865	103,380	2,479	58,331	25,683	31,169	13,261	36
37	Total compiled receipts [8]	753,593	9,198,030	198,260,167	5,276,590	31,291,590	3,006,856	12,346,059	8,264,802	4,489,604	2,438,294	37
	Deductions:											
38	Cost of goods sold [23]	392,832	1,761,055	144,668,709	3,352,607	26,303,804	2,475,864	9,149,540	6,488,225	3,165,649	1,792,498	38
39	Cost of operations [23]	46,657	5,555,140	2,326,575	6,925	52,681	930	128,994	174,048	47,490	12,295	39
40	Compensation of officers	19,498	313,127	2,440,859	50,853	194,480	9,039	170,196	255,824	86,872	72,831	40
41	Rent paid on business property	3,936	33,044	748,324	13,444	72,541	1,757	34,815	64,499	12,586	15,009	41
42	Repairs [24]	24,699	45,126	2,906,944	40,252	252,272	4,292	147,590	15,763	41,710	16,042	42
43	Bad debts	1,611	11,638	157,712	2,430	17,108	253	5,407	7,698	7,140	3,405	43
44	Interest paid	4,027	22,464	575,038	20,630	65,163	22,902	32,997	17,028	14,981	6,569	44
45	Taxes paid [25]	15,585	82,951	3,538,443	617,759	255,639	75,997	172,611	67,358	64,541	30,313	45
46	Contributions or gifts [26]	517	4,777	118,673	3,135	8,767	628	20,951	8,807	2,880	2,275	46
47	Depreciation	30,644	124,745	2,785,714	70,463	254,353	9,862	145,765	33,797	75,981	23,242	47
48	Depletion	22,401	1,212	1,055,264	2,821	915	----------	----------	----------	87,927	155	48
49	Amortization [27]	79	136	9,972	46	1,748	6	98	101	63	13	49
50	Advertising	1,719	20,276	1,928,558	144,162	364,081	76,851	59,288	62,310	9,844	21,836	50
51	Amounts contributed under pension plans, etc.[28]	767	9,599	655,673	10,703	51,769	6,250	28,100	7,670	4,486	3,223	51
52	Net loss, sales other than capital assets [19]	482	1,672	56,369	4,049	6,709	21	6,784	1,552	1,747	620	52
53	Other deductions [29]	75,579	641,770	16,302,304	472,315	2,283,641	83,263	745,411	784,460	334,300	265,171	53
54	Total compiled deductions	641,033	8,628,732	180,275,131	4,812,594	30,185,671	2,767,915	10,848,547	7,989,140	3,958,197	2,265,497	54
55	Compiled net profit or net loss (37 less 54)	112,560	569,298	17,985,036	463,996	1,105,919	238,941	1,497,512	275,662	531,407	172,797	55
56	Net income or deficit [4] (55 less 27)	112,531	568,999	17,981,666	463,844	1,105,535	238,894	1,497,276	275,638	531,261	172,771	56
57	Net operating loss deduction [30]	869	10,264	59,321	964	3,808	8	2,168	2,470	2,096	1,598	57
58	Income tax [5]	42,073	206,931	6,760,415	187,140	440,727	90,301	571,499	119,584	193,073	70,025	58
59	Compiled net profit less income tax (55 less 58)	70,487	362,367	11,224,621	276,856	665,192	148,640	926,013	156,078	338,334	102,772	59
	Dividends paid: [6]											
60	Cash and assets other than own stock [6]	36,078	67,236	4,616,865	107,974	356,744	88,105	291,851	59,315	98,787	34,521	60
61	Corporation's own stock	2,873	37,119	637,150	16,502	22,052	16	70,479	18,596	9,897	11,264	61

For footnotes, see pp. 346-348.

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

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

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

	Receipts:											
23	Gross sales [11]	5,846,721	5,639,886	13,771,910	18,754,169	3,314,063	3,110,173	4,038,502	16,022,773	9,107,623	14,424,321	23
24	Gross receipts from operations [12]	16,765	456,810	84,963	609,628	7,364	10,484	23,928	603,603	59,456	239,224	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	3,835	4,098	6,917	8,641	1,154	827	2,486	11,252	3,321	7,709	25
26	Subject to surtax only [14]	208	486	478	354	18	29	219	208	268	523	26
27	Wholly tax-exempt [15]	178	276	396	172	9	28	117	167	158	412	27
28	Other interest	6,128	4,937	17,651	11,245	1,313	1,183	2,728	25,075	5,553	10,722	28
29	Rents [16]	7,342	18,104	14,266	88,916	1,832	1,991	4,900	18,101	11,314	22,671	29
30	Royalties [17]	3,629	11,222	20,721	25,530	4,063	256	3,144	7,953	4,364	17,214	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	111	48	406	186	2	9	46	197	121	557	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	13,916	11,231	11,053	39,603	918	1,664	4,738	15,449	13,893	12,517	32
33	Net gain, sales other than capital assets [19]	1,113	938	1,165	972	101	140	323	349	1,308	1,716	33
34	Dividends, domestic corporations [20]	11,782	22,354	124,864	246,593	20,891	1,954	6,417	42,948	22,048	22,354	34
35	Dividends, foreign corporations [21]	7,923	2,645	22,553	58,041	23,217	93	10,961	9,850	11,935	18,948	35
36	Other receipts [22]	28,780	50,310	60,649	74,866	13,219	15,594	24,270	35,820	51,226	88,377	36
37	Total compiled receipts [8]	5,948,431	6,223,345	14,137,992	19,918,916	3,388,164	3,144,425	4,122,779	16,793,745	9,292,588	14,867,265	37
	Deductions:											
38	Cost of goods sold [23]	4,194,307	3,835,376	9,490,938	13,523,422	2,469,130	2,566,041	2,775,515	12,512,943	6,554,132	10,058,353	38
39	Cost of operations [23]	6,091	249,200	48,343	427,803	1,368	6,636	13,101	447,834	34,955	33,574	39
40	Compensation of officers	84,780	214,890	152,580	32,988	20,441	65,112	76,415	112,441	220,690	254,712	40
41	Rent paid on business property	21,316	56,259	43,466	120,774	13,151	18,156	12,215	49,476	34,566	47,287	41
42	Repairs [24]	148,265	32,704	230,557	323,309	62,130	22,714	105,626	581,498	142,535	251,389	42
43	Bad debts	3,647	18,484	10,458	14,914	2,435	2,140	3,611	10,716	10,040	14,461	43
44	Interest paid	17,592	18,021	42,821	66,309	13,407	6,960	12,686	73,671	21,332	40,910	44
45	Taxes paid [25]	84,911	75,645	203,383	405,488	99,749	31,496	57,866	240,651	119,708	213,592	45
46	Contributions or gifts [26]	5,276	7,295	5,629	4,674	999	2,695	2,456	6,431	7,440	12,236	46
47	Depreciation	106,912	74,550	270,614	460,132	53,291	19,410	91,089	314,057	125,993	221,605	47
48	Depletion	4,898	32	17,622	871,092	34	----------	2,339	63,090	257	894	48
49	Amortization [27]	33	131	828	3,261	261	4	73	1,320	289	273	49
50	Advertising	23,708	34,499	389,275	76,548	36,841	25,675	25,715	35,695	76,174	141,503	50
51	Amounts contributed under pension plans, etc.[28]	24,472	27,144	69,259	108,016	7,391	8,295	12,032	49,287	29,158	62,313	51
52	Net loss, sales other than capital assets [19]	971	1,640	2,904	1,136	1,026	706	1,713	4,053	3,772	5,870	52
53	Other deductions [29]	444,820	1,001,664	1,487,180	1,499,483	351,537	235,952	399,977	600,200	906,339	1,787,999	53
54	Total compiled deductions	5,171,999	5,647,534	12,465,857	17,939,349	3,133,191	3,011,992	3,592,429	15,103,363	8,287,380	13,146,971	54
55	Compiled net profit or net loss (37 less 54)	776,432	575,811	1,672,135	1,979,567	254,973	132,433	530,350	1,690,382	1,005,208	1,720,294	55
56	Net income or deficit [4] (55 less 27)	776,254	575,535	1,671,739	1,979,395	254,964	132,405	530,233	1,690,215	1,005,050	1,719,882	56
57	Net operating loss deduction [30]	895	3,107	3,671	3,023	430	766	1,805	2,229	3,243	8,477	57
58	Income tax [6]	292,530	214,933	605,292	658,712	92,255	57,226	202,204	630,087	383,113	659,726	58
59	Compiled net profit less income tax (55 less 58)	483,902	360,878	1,066,843	1,320,855	162,718	75,207	328,146	1,060,295	622,095	1,060,568	59
	Dividends paid: [6]											
60	Cash and assets other than own stock [6]	170,789	155,303	537,249	702,477	65,823	42,167	124,980	366,339	215,804	381,511	60
61	Corporation's own stock	29,616	12,453	35,917	168,971	2,186	3,641	13,673	59,714	45,095	45,934	61

For footnotes, see pp. 346–348.

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

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued										
		Manufacturing—Continued						Public utilities				
		Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	Electric and gas utilities	
1	Number of returns with balance sheets [35]	2, 857	991	1, 288	45	1, 590	10, 218	21, 749	16, 157	2, 932	1, 157	1
	Assets:											
2	Cash [36]	555, 909	329, 337	869, 840	32, 351	127, 676	303, 213	2, 875, 849	1, 877, 918	202, 967	761, 853	2
3	Notes and accounts receivable	1, 033, 078	524, 419	756, 381	17, 542	250, 236	519, 849	2, 613, 915	1, 544, 879	428, 962	613, 594	3
4	Less: Reserve for bad debts	22, 660	4, 825	9, 743	826	7, 607	19, 818	48, 877	10, 095	3, 972	34, 061	4
5	Inventories	1, 754, 690	935, 397	1, 990, 966	78, 667	458, 785	865, 963	2, 058, 549	1, 105, 603	191, 708	744, 050	5
6	Investments, Government obligations [37]	306, 291	205, 376	1, 089, 695	19, 049	66, 422	96, 762	1, 941, 731	1, 093, 169	424, 055	412, 072	6
7	Other investments [38]	783, 762	140, 332	525, 345	12, 078	134, 317	198, 768	12, 051, 531	5, 543, 350	4, 034, 371	2, 438, 273	7
8	Gross capital assets [39] (except land)	2, 054, 924	1, 280, 794	3, 789, 789	110, 650	576, 738	1, 111, 029	66, 574, 768	32, 799, 948	10, 334, 970	22, 415, 260	8
9	Less: Reserves	846, 735	635, 413	1, 734, 538	64, 844	268, 585	439, 446	17, 040, 443	8, 808, 656	3, 097, 633	4, 939, 193	9
10	Land	56, 731	40, 062	75, 148	2, 164	17, 010	49, 393	467, 017	217, 950	20, 881	208, 222	10
11	Other assets [40]	128, 559	151, 462	118, 999	15, 289	23, 430	75, 315	2, 210, 778	1, 464, 967	153, 500	565, 220	11
12	Total assets [41]	5, 804, 549	2, 966, 941	7, 471, 882	222, 120	1, 378, 422	2, 761, 028	73, 704, 818	36, 829, 033	12, 689, 809	23, 185, 290	12
	Liabilities:											
13	Accounts payable	612, 337	316, 362	962, 816	9, 155	100, 693	288, 837	2, 709, 838	1, 804, 161	391, 562	488, 876	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	190, 250	100, 039	131, 096	1, 115	40, 721	155, 060	862, 738	363, 669	124, 384	358, 315	14
15	Maturity 1 year or more	685, 975	166, 511	198, 049	2, 232	88, 555	238, 635	26, 124, 523	11, 967, 095	4, 146, 236	9, 560, 935	15
16	Other liabilities [42]	728, 053	413, 294	642, 252	30, 999	154, 603	277, 045	5, 146, 423	3, 323, 647	557, 738	1, 204, 924	16
17	Capital stock, preferred	193, 905	128, 274	425, 165	20, 453	80, 803	132, 958	4, 048, 314	1, 440, 425	179, 860	2, 337, 366	17
18	Capital stock, common [43]	1, 222, 055	504, 597	830, 464	23, 494	351, 507	643, 139	21, 780, 135	9, 278, 413	6, 131, 294	6, 162, 332	18
19	Surplus reserves	350, 023	159, 860	834, 685	29, 723	69, 038	89, 760	1, 021, 368	433, 820	53, 819	514, 371	19
20	Surplus and undivided profits [44]	1, 889, 577	1, 268, 437	3, 482, 112	105, 794	514, 580	1, 045, 822	13, 182, 255	9, 231, 137	1, 130, 557	2, 673, 337	20
21	Less: Deficit [45]	67, 626	90, 433	34, 757	845	22, 078	110, 228	1, 170, 776	1, 013, 334	25, 641	115, 166	21
22	Total liabilities [41]	5, 804, 549	2, 966, 941	7, 471, 882	222, 120	1, 378, 422	2, 761, 028	73, 704, 818	36, 829, 033	12, 689, 809	23, 185, 290	22

	Receipts:												
23	Gross sales [11]	8,626,696	2,941,683	13,503,461	233,271	1,881,551	4,760,269	503,830	364,499	11,485	123,586	23
24	Gross receipts from operations [12]	38,104	751,271	8,356	179	8,394	52,638	27,640,795	17,868,826	3,594,856	6,012,412	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	2,341	2,357	6,906	291	794	1,284	25,197	14,931	4,475	5,633	25
26	Subject to surtax only [14]	149	38	379	37	122	106	1,646	1,552	20	69	26
27	Wholly tax-exempt [15]	175	35	121	21	25	65	707	439	30	152	27
28	Other interest	10,086	3,374	4,306	352	1,255	2,331	101,725	55,422	13,593	32,264	28
29	Rents [16]	6,196	3,256	4,635	461	1,041	7,474	381,699	328,906	27,083	24,623	29
30	Royalties [17]	11,593	3,811	3,908	77	1,922	2,367	12,488	9,413	1,253	1,563	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	204	44	26	1	2	172	1,327	1,234	10	83	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	17,302	8,370	3,014	222	1,411	8,191	66,470	47,043	4,398	12,638	32
33	Net gain, sales other than capital assets [19]	492	1,010	72	5	128	826	7,024	6,337	138	393	33
34	Dividends, domestic corporations [20]	22,386	10,268	59,793	291	14,070	7,186	388,598	100,814	205,953	79,861	34
35	Dividends, foreign corporations [21]	12,079	2,930	47,248	40	3,750	3,000	12,831	5,602	1,529	5,698	35
36	Other receipts [22]	26,798	28,959	99,244	639	13,187	25,798	127,898	93,414	7,410	25,001	36
37	Total compiled receipts [8]	8,774,601	3,757,406	13,741,469	235,887	1,927,652	4,871,707	29,272,235	18,898,432	3,872,233	6,323,976	37
	Deductions:											
38	Cost of goods sold [23]	6,353,517	2,432,069	10,390,392	162,884	1,239,401	3,382,102	352,157	256,384	5,283	87,611	38
39	Cost of operations [23]	7,729	594,545	4,082	80	3,283	24,588	18,262,544	12,862,673	2,149,075	3,176,588	39
40	Compensation of officers	81,077	30,532	49,737	2,363	37,604	164,402	232,384	178,577	19,372	30,639	40
41	Rent paid on business property	33,408	15,723	23,175	341	10,606	33,754	770,042	658,597	65,681	43,488	41
42	Repairs [24]	119,368	71,595	221,225	7,437	26,183	42,488	49,649	42,320	5,019	1,043	42
43	Bad debts	6,401	1,857	2,247	191	1,796	10,873	24,150	8,038	10,740	5,181	43
44	Interest paid	28,212	12,391	18,225	380	5,407	16,444	854,732	434,009	119,172	285,870	44
45	Taxes paid [25]	181,212	59,953	351,505	5,022	56,144	67,900	1,669,086	889,475	234,417	528,752	45
46	Contributions or gifts [26]	4,125	1,343	4,166	304	2,258	3,903	15,892	3,920	2,566	9,286	46
47	Depreciation	119,282	48,934	172,489	3,053	29,548	61,292	1,632,675	767,388	331,773	517,748	47
48	Depletion	288	69	1,003	----------	2	1,826	33,756	13,465	15	20,202	48
49	Amortization [27]	57	92	493	----------	56	726	19,356	17,806	253	1,294	49
50	Advertising	115,258	12,150	76,116	2,223	45,832	72,974	82,739	47,951	20,661	13,934	50
51	Amounts contributed under pension plans, etc.[28]	83,403	14,443	18,333	3,483	15,678	10,765	206,429	28,295	112,295	65,338	51
52	Net loss, sales other than capital assets [19]	2,436	3,277	587	1	465	4,330	23,248	15,142	286	7,648	52
53	Other deductions [29]	760,282	228,688	724,750	15,547	242,746	646,579	1,630,213	957,742	269,423	389,275	53
54	Total compiled deductions	7,896,055	3,527,661	12,058,525	203,309	1,717,009	4,544,946	25,859,052	17,181,782	3,346,031	5,183,897	54
55	Compiled net profit or net loss (37 less 54)	878,546	229,745	1,682,944	32,578	210,643	326,761	3,413,183	1,716,650	526,202	1,140,079	55
56	Net income or deficit [4] (55 less 27)	878,371	229,710	1,682,823	32,557	210,618	326,696	3,412,476	1,716,211	526,172	1,139,927	56
57	Net operating loss deduction [30]	3,813	7,233	1,683	36	560	5,238	21,292	18,032	1,208	966	57
58	Income tax [5]	338,604	95,402	628,305	12,427	79,778	137,472	1,188,609	645,984	135,221	397,604	58
59	Compiled net profit less income tax (55 less 58)	539,942	134,343	1,054,639	20,151	130,865	189,289	2,224,574	1,070,666	390,981	742,475	59
	Dividends paid: [6]											
60	Cash and assets other than own stock [6]	207,354	97,554	362,661	7,476	65,094	76,987	1,431,930	416,718	400,151	603,738	60
61	Corporation's own stock	14,448	4,705	6,328	----------	31,000	14,663	38,217	10,383	1,932	25,132	61

For footnotes, see pp. 346–348.

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

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued										
		Public utilities—Continued	Trade									
				Wholesale			Retail					
		Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	
1	Number of returns with balance sheets [35]	1,503	181,353	61,227	8,493	52,734	100,731	7,544	6,315	13,920	8,585	1
	Assets:											
2	Cash [36]	33,111	5,321,610	2,197,526	299,720	1,897,806	2,789,207	323,022	907,209	330,471	89,138	2
3	Notes and accounts receivable	26,480	10,717,656	5,741,552	615,973	5,125,579	3,991,371	173,190	1,311,407	431,700	546,253	3
4	Less: Reserve for bad debts	749	363,973	146,659	11,221	135,438	184,851	5,078	96,354	14,530	19,717	4
5	Inventories	17,188	14,015,772	6,075,417	140,082	5,935,335	6,673,176	692,769	2,109,176	762,137	430,200	5
6	Investments, Government obligations [37]	12,435	1,233,142	489,448	67,234	422,214	682,432	28,684	352,043	79,686	30,497	6
7	Other investments [38]	35,537	2,886,600	1,395,247	204,554	1,190,693	1,156,991	105,605	503,060	148,673	56,864	7
8	Gross capital assets [39] (except land)	1,024,590	9,860,923	2,776,352	131,349	2,645,003	6,110,877	932,694	2,031,426	504,794	186,568	8
9	Less: Reserves	194,961	3,548,835	970,403	41,257	929,146	2,208,914	342,358	786,388	185,764	63,584	9
10	Land	19,964	1,105,347	249,663	12,916	236,747	733,815	60,644	289,981	32,363	26,413	10
11	Other assets [40]	27,091	1,042,076	375,558	46,950	328,608	592,751	85,091	199,218	61,205	27,191	11
12	Total assets [41]	1,000,686	42,270,318	18,183,701	1,466,300	16,717,401	20,336,855	2,054,263	6,820,778	2,150,735	1,309,823	12
	Liabilities:											
13	Accounts payable	25,239	7,051,558	4,032,297	482,042	3,550,255	2,454,857	376,525	619,988	332,447	140,510	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	16,370	2,718,309	1,505,096	74,787	1,430,309	954,348	78,685	147,720	72,131	114,739	14
15	Maturity 1 year or more	450,257	3,087,885	1,260,100	81,122	1,178,978	1,552,591	187,596	455,470	158,508	88,482	15
16	Other liabilities [42]	60,114	3,882,304	1,494,172	112,592	1,381,580	2,066,991	160,106	649,930	207,099	185,007	16
17	Capital stock, preferred	90,663	1,483,083	574,501	38,601	535,900	789,578	102,441	374,734	108,450	38,680	17
18	Capital stock, common [43]	208,096	9,021,738	3,641,517	292,886	3,348,631	4,536,778	371,519	1,460,951	432,742	332,182	18
19	Surplus reserves	19,358	1,184,729	462,324	24,611	437,713	629,248	71,169	318,089	41,575	36,325	19
20	Surplus and undivided profits [44]	147,224	14,480,199	5,498,998	394,221	5,104,777	7,646,252	739,748	2,813,271	830,326	398,172	20
21	Less: Deficit [45]	16,635	639,487	285,304	34,562	250,742	293,788	33,526	19,375	32,543	24,274	21
22	Total liabilities [41]	1,000,686	42,270,318	18,183,701	1,466,300	16,717,401	20,336,855	2,054,263	6,820,778	2,150,735	1,309,823	22

	Receipts:											
23	Gross sales [11]	4,260	130,825,624	64,461,170	2,979,263	61,481,907	56,715,913	11,843,741	14,715,802	5,189,487	2,177,948	23
24	Gross receipts from operations [12]	164,701	2,661,662	1,729,953	742,445	987,508	720,266	60,990	51,212	65,753	30,544	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	158	18,268	8,349	1,262	7,087	8,694	388	3,697	1,156	632	25
26	Subject to surtax only [14]	5	835	309	52	257	462	24	151	40	20	26
27	Wholly tax-exempt [15]	86	690	337	35	302	248	26	71	18	19	27
28	Other interest	446	79,586	31,089	5,754	25,335	41,182	1,884	13,681	2,025	4,246	28
29	Rents [16]	1,087	208,349	45,292	3,722	41,570	143,308	9,563	61,789	25,895	4,853	29
30	Royalties [17]	259	14,078	9,641	1,365	8,276	2,283	381	350	140	34	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	----------	3,696	1,600	394	1,206	1,756	93	42	34	40	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	2,391	79,711	32,252	2,385	29,867	36,823	4,809	4,202	1,925	1,643	32
33	Net gain, sales other than capital assets [19]	156	13,139	4,280	401	3,879	6,976	850	406	453	528	33
34	Dividends, domestic corporations [20]	1,970	95,189	49,959	10,391	39,568	38,862	2,159	15,758	7,482	1,176	34
35	Dividends, foreign corporations [21]	2	43,080	24,800	561	24,239	10,633	700	9,441	2	59	35
36	Other receipts [22]	2,073	1,048,389	373,874	53,057	320,817	589,003	23,883	169,990	96,141	99,544	36
37	Total compiled receipts [8]	177,594	135,092,296	66,772,905	3,801,087	62,971,818	58,316,409	11,949,491	15,046,592	5,390,551	2,321,286	37
	Deductions:											
38	Cost of goods sold [23]	2,879	105,303,683	56,268,451	2,763,069	53,505,382	41,362,086	9,761,221	9,788,850	3,453,925	1,383,282	38
39	Cost of operations [23]	74,208	1,504,037	975,724	278,325	697,399	425,490	43,128	19,667	35,051	9,252	39
40	Compensation of officers	3,796	2,322,980	974,607	122,486	852,121	1,136,238	69,607	116,664	150,806	95,665	40
41	Rent paid on business property	2,276	1,312,075	223,139	20,991	202,148	1,009,778	96,508	273,357	245,775	56,230	41
42	Repairs [24]	1,267	340,656	85,775	2,971	82,804	225,541	37,709	67,194	17,477	8,156	42
43	Bad debts	191	203,096	74,483	5,464	69,019	108,618	4,563	27,433	14,662	12,786	43
44	Interest paid	15,681	230,674	106,590	8,651	97,939	101,950	11,069	21,688	9,296	8,953	44
45	Taxes paid [25]	16,442	941,771	308,104	15,149	292,955	553,783	72,674	189,001	51,623	25,342	45
46	Contributions or gifts [25]	120	65,072	26,056	2,111	23,945	34,702	3,587	11,182	5,071	2,003	46
47	Depreciation	15,766	653,385	191,609	9,715	181,894	394,496	66,004	96,478	38,377	14,592	47
48	Depletion	74	16,007	14,330	542	13,788	962	56	29	43	9	48
49	Amortization [27]	3	3,071	696	37	659	2,111	72	74	409	143	49
50	Advertising	193	1,154,737	270,665	19,107	251,558	806,709	56,336	330,691	133,211	65,593	50
51	Amounts contributed under pension plans, etc. [28]	501	141,988	48,920	5,172	43,748	86,679	11,405	58,060	5,283	1,136	51
52	Net loss, sales other than capital assets [19]	172	13,991	4,870	871	3,999	7,560	1,099	613	1,098	524	52
53	Other deductions [29]	13,773	15,204,370	5,012,062	395,082	4,616,980	8,992,229	1,460,651	2,930,297	989,060	527,732	53
54	Total compiled deductions	147,342	129,411,593	64,586,081	3,649,743	60,936,338	55,248,932	11,695,689	13,931,278	5,151,167	2,211,398	54
55	Compiled net profit or net loss (37 less 54)	30,252	5,680,703	2,186,824	151,344	2,035,480	3,067,477	253,802	1,115,314	239,384	109,888	55
56	Net income or deficit [4] (55 less 27)	30,166	5,680,013	2,186,487	151,309	2,035,178	3,067,229	253,776	1,115,243	239,366	109,869	56
57	Net operating loss deduction [30]	1,086	24,979	12,274	2,161	10,113	10,414	883	696	1,606	987	57
58	Income tax [5]	9,800	2,093,557	824,009	55,044	768,965	1,116,579	97,130	416,411	84,628	37,935	58
59	Compiled net profit less income tax (55 less 58)	20,452	3,587,146	1,362,815	96,300	1,266,515	1,950,898	156,672	698,903	154,756	71,953	59
	Dividends paid: [6]											
60	Cash and assets other than own stock [6]	11,323	1,062,531	408,660	34,904	373,756	566,204	53,620	288,667	48,336	15,136	60
61	Corporation's own stock	770	197,187	96,391	4,649	91,742	85,692	3,667	11,663	5,452	4,581	61

For footnotes, see pp. 346-348.

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

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

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

	Receipts:											
23	Gross sales [11]	11,795,800	1,390,981	1,846,406	2,726,067	5,029,681	9,648,541	61,925	30,114	----------	----------	23
24	Gross receipts from operations [12]	304,747	10,415	72,939	22,980	100,686	211,443	6,579,061	1,167,142	562,892	469,095	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	1,057	111	357	487	809	1,225	1,325,800	800,688	779,357	2,766	25
26	Subject to surtax only [14]	64	13	18	15	117	64	221,828	202,257	200,195	187	26
27	Wholly tax-exempt [15]	14	8	22	8	62	105	156,713	121,570	116,947	187	27
28	Other interest	9,985	400	484	2,781	5,696	7,315	3,182,522	2,079,903	1,685,832	294,094	28
29	Rents [16]	13,276	4,786	7,576	4,258	11,312	19,749	1,817,027	133,896	110,448	3,788	29
30	Royalties [17]	331	137	133	468	309	2,154	188,788	52,364	2,116	194	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	1,019	2	236	80	210	340	8,166	4,982	1,784	377	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	11,551	1,336	2,551	4,596	4,210	10,636	212,438	120,863	37,166	11,507	32
33	Net gain, sales other than capital assets [19]	1,606	82	904	766	1,381	1,883	281,387	77,733	2,543	4,431	33
34	Dividends, domestic corporations [20]	3,769	2,541	926	2,042	3,009	6,368	805,527	590,052	17,591	11,558	34
35	Dividends, foreign corporations [21]	1	334	85	5	6	7,647	47,101	44,334	200	2,231	35
36	Other receipts [22]	71,288	11,920	14,322	30,768	71,147	85,512	243,673	92,630	38,170	27,574	36
37	Total compiled receipts [8]	12,214,508	1,423,066	1,946,959	2,795,321	5,228,635	10,002,982	[9] 15,131,956	5,518,528	3,555,241	827,989	37
	Deductions:											
38	Cost of goods sold [23]	9,187,372	954,201	1,044,341	2,071,396	3,717,498	7,673,146	40,350	23,793	----------	----------	38
39	Cost of operations [23]	197,936	3,541	41,760	15,392	59,763	102,823	67,189	22,779	----------	----------	39
40	Compensation of officers	340,447	34,128	66,713	91,866	170,342	212,135	[31] 764,722	454,668	349,651	47,438	40
41	Rent paid on business property	98,919	47,911	87,632	16,065	87,381	79,158	223,429	77,267	48,469	18,664	41
42	Repairs [24]	36,881	6,899	22,793	8,967	19,465	29,340	158,449	28,698	24,730	1,774	42
43	Bad debts	17,187	404	765	10,821	19,997	19,995	278,340	264,499	198,045	62,080	43
44	Interest paid	21,259	2,841	5,099	7,305	14,440	22,134	886,408	530,123	333,971	124,583	44
45	Taxes paid [35]	83,503	17,765	35,099	26,237	52,539	79,884	717,949	169,656	132,010	17,995	45
46	Contributions or gifts [36]	7,360	644	695	1,673	2,487	4,314	19,794	12,825	9,719	1,126	46
47	Depreciation	64,874	12,654	36,473	20,171	44,873	67,280	435,463	79,319	61,111	8,520	47
48	Depletion	85	----------	----------	623	117	715	42,703	6,447	337	4	48
49	Amortization [37]	701	63	292	73	284	264	469	----------	----------	----------	49
50	Advertising	110,183	18,941	12,993	15,491	63,270	77,363	95,412	61,343	39,067	18,159	50
51	Amounts contributed under pension plans, etc.[28]	4,030	1,476	1,229	1,025	3,035	6,389	80,107	60,472	49,301	3,039	51
52	Net loss, sales other than capital assets [19]	1,014	119	1,259	492	1,342	1,561	94,153	60,268	50,204	5,919	52
53	Other deductions [29]	1,140,322	278,019	557,435	324,737	783,976	1,200,079	6,615,385	1,766,586	1,224,238	317,898	53
54	Total compiled deductions	11,312,073	1,379,606	1,914,578	2,612,334	5,040,809	9,576,580	[32] 10,520,322	3,618,743	2,520,853	627,199	54
55	Compiled net profit or net loss (37 less 54)	902,435	43,460	32,381	182,987	187,826	426,402	4,611,634	1,899,785	1,034,388	200,790	55
56	Net income or deficit [4] (55 less 27)	902,421	43,452	32,359	182,979	187,764	426,297	4,454,921	1,778,215	917,441	200,603	56
57	Net operating loss deduction [30]	1,272	285	2,015	346	2,324	2,291	54,921	6,714	2,071	2,194	57
58	Income tax [5]	323,026	14,459	17,840	59,908	65,242	152,969	792,125	417,740	270,355	76,174	58
59	Compiled net profit less income tax (55 less 58)	579,409	29,001	14,541	123,079	122,584	273,433	3,819,509	1,482,045	764,033	124,616	59
	Dividends paid: [6]											
60	Cash and assets other than own stock [6]	78,582	12,001	12,792	26,801	30,269	87,667	1,427,713	1,033,485	337,924	92,948	60
61	Corporation's own stock	42,460	682	1,833	7,742	7,612	15,104	66,286	52,318	42,771	5,829	61

For footnotes, see pp. 346–348.

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

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued										
		Finance, insurance, real estate, and lessors of real property—Continued							Services			
		Finance—Continued		Insurance carriers and agents								
		Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers	Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	Total services	Hotels and other lodging places	Personal services	
1	Number of returns with balance sheets [34]	6, 621	1, 390	8, 093	1, 981	6, 112	93, 800	4, 944	43, 882	5, 172	10, 088	1
	Assets:											
2	Cash [35]	562, 632	110, 190	2, 090, 359	1, 932, 791	157, 568	787, 139	98, 382	827, 336	134, 710	76, 682	2
3	Notes and accounts receivable	817, 942	219, 735	315, 498	----------	315, 498	1, 217, 417	91, 595	804, 249	76, 987	101, 658	3
4	Less: Reserve for bad debts	23, 201	357	2, 853	----------	2, 853	13, 366	1, 269	25, 408	2, 068	2, 275	4
5	Inventories	10, 806	----------	----------	----------	----------	----------	----------	545, 539	44, 278	56, 094	5
6	Investments, Government obligations [37]	872, 020	567, 047	22, 805, 139	22, 781, 338	23, 801	311, 535	70, 858	224, 830	32, 965	16, 454	6
7	Other investments [38]	9, 094, 063	435, 811	38, 406, 477	38, 309, 432	97, 045	2, 030, 875	241, 512	765, 429	112, 745	49, 949	7
8	Gross capital assets [39] (except land)	357, 689	45, 385	532, 184	457, 192	74, 992	11, 153, 823	3, 369, 101	4, 660, 645	1, 662, 135	675, 190	8
9	Less: Reserves	111, 250	22, 274	28, 732	14, 671	14, 061	3, 118, 484	413, 312	1, 851, 106	661, 949	281, 593	9
10	Land	83, 829	15, 866	18, 147	12, 599	5, 548	3, 951, 112	248, 676	706, 320	316, 615	41, 446	10
11	Other assets [40]	193, 701	30, 867	3, 242, 665	3, 203, 363	39, 302	426, 677	88, 026	292, 167	60, 577	38, 547	11
12	Total assets [41]	11, 858, 231	1, 402, 270	67, 378, 884	66, 682, 044	696, 840	16, 746, 728	3, 793, 569	6, 950, 001	1, 776, 995	772, 152	12
	Liabilities:											
13	Accounts payable	634, 466	323, 892	344, 419	----------	344, 419	951, 704	88, 094	670, 437	96, 306	76, 100	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	214, 792	349, 382	14, 005	----------	14, 005	1, 006, 922	29, 088	364, 066	90, 259	42, 665	14
15	Maturity 1 year or more	1, 370, 207	368, 101	23, 356	----------	23, 356	7, 928, 315	1, 613, 177	1, 493, 067	683, 724	106, 408	15
16	Other liabilities [43]	1, 163, 849	71, 108	60, 820, 619	60, 760, 417	60, 202	1, 002, 098	175, 915	672, 612	126, 752	67, 088	16
17	Capital stock, preferred	1, 063, 852	47, 160	38, 855	17, 186	21, 669	351, 709	160, 950	240, 217	71, 711	30, 063	17
18	Capital stock, common [43]	3, 823, 381	97, 419	965, 936	866, 895	99, 041	3, 356, 674	1, 419, 030	1, 448, 745	315, 975	223, 581	18
19	Surplus reserves	500, 272	16, 327	19, 401	----------	19, 401	212, 182	29, 370	211, 419	38, 472	6, 594	19
20	Surplus and undivided profits [44]	4, 603, 195	155, 786	5, 402, 920	5, 274, 870	128, 050	3, 143, 578	637, 942	2, 252, 757	467, 856	257, 722	20
21	Less: Deficit [45]	1, 515, 783	26, 905	250, 627	237, 324	13, 303	1, 206, 454	359, 997	403, 319	114, 060	38, 069	21
22	Total liabilities [41]	11, 858, 231	1, 402, 270	67, 378, 884	66, 682, 044	696, 840	16, 746, 728	3, 793, 569	6, 950, 001	1, 776, 995	772, 152	22

	Receipts:											
23	Gross sales [11]	30,114	----------	----------	----------	----------	31,811	----------	1,642,897	521,170	393,997	23
24	Gross receipts from operations [12]	60,237	74,918	4,243,444	3,860,148	383,296	1,168,475	----------	6,705,440	852,046	1,034,441	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	12,121	6,444	513,319	512,838	481	10,444	1,349	3,697	646	259	25
26	Subject to surtax only [14]	1,224	651	19,082	19,045	37	387	102	178	19	21	26
27	Wholly tax-exempt [15]	2,218	2,218	34,417	34,391	26	632	94	113	12	20	27
28	Other interest	96,435	3,542	1,064,596	1,062,966	1,630	36,474	1,549	10,376	1,796	480	28
29	Rents [16]	18,241	1,419	107,511	104,999	2,512	1,418,015	157,605	189,040	101,885	3,681	29
30	Royalties [17]	49,978	76	266	59	207	4,871	131,287	12,716	213	67	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	2,314	507	503	300	203	2,466	215	1,276	492	79	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	67,688	4,502	8,395	7,369	1,026	75,112	8,068	31,038	5,604	2,657	32
33	Net gain, sales other than capital assets [19]	6,774	63,985	526	212	314	202,062	1,066	5,951	1,181	683	33
34	Dividends, domestic corporations [20]	553,244	7,659	186,199	181,140	5,059	26,542	2,734	27,454	3,334	1,862	34
35	Dividends, foreign corporations [21]	41,654	249	1,906	1,266	640	853	8	4,688	20	37	35
36	Other receipts [22]	19,743	7,143	40,284	27,724	12,560	99,913	10,846	131,235	14,444	8,618	36
37	Total compiled receipts [8]	961,985	173,313	[9] 6,220,448	[9] 5,812,457	407,991	3,078,057	314,923	8,766,099	1,502,862	1,446,902	37
	Deductions:											
38	Cost of goods sold [23]	23,793	----------	----------	----------	----------	16,557	----------	976,966	295,709	212,965	38
39	Cost of operations [23]	22,779	----------	----------	----------	----------	44,410	----------	3,661,752	317,497	591,753	39
40	Compensation of officers	22,752	34,827	[31] 109,740	[31] 25,360	84,380	193,952	6,362	387,478	29,724	87,330	40
41	Rent paid on business property	3,974	6,160	33,993	21,242	12,751	107,528	4,641	306,367	63,420	36,354	41
42	Repairs [24]	1,788	406	4,602	3,913	689	122,763	2,386	137,131	62,464	20,571	42
43	Bad debts	4,097	277	3,580	1,446	2,134	9,447	814	16,526	2,694	2,889	43
44	Interest paid	64,023	7,546	3,207	1,955	1,252	310,417	42,661	69,111	30,407	5,976	44
45	Taxes paid [25]	14,741	4,910	132,316	126,053	6,263	388,454	27,523	191,107	60,489	26,588	45
46	Contributions or gifts [26]	1,772	208	1,711	949	762	5,034	224	7,998	1,350	1,253	46
47	Depreciation	7,793	1,895	27,249	23,658	3,591	318,639	10,256	263,785	71,493	41,445	47
48	Depletion	6,080	26	14	14	----------	738	35,504	199	14	19	48
49	Amortization [27]	----------	----------	----------	----------	----------	446	23	1,734	144	153	49
50	Advertising	1,550	2,567	13,292	8,822	4,470	20,677	100	132,513	18,715	20,634	50
51	Amounts contributed under pension plans, etc.[28]	6,399	1,733	16,438	14,449	1,989	2,951	246	28,853	768	1,117	51
52	Net loss, sales other than capital assets [19]	3,467	678	853	743	110	26,232	6,800	4,677	1,898	606	52
53	Other deductions [29]	127,782	96,668	3,892,820	3,671,525	221,295	922,469	33,510	1,956,714	432,426	332,573	53
54	Total compiled deductions	312,790	157,901	[32] 4,239,815	[32] 3,900,129	339,686	2,490,714	171,050	8,142,911	1,389,212	1,382,226	54
55	Compiled net profit or net loss (37 less 54)	649,195	15,412	1,980,633	1,912,328	68,305	587,343	143,873	623,188	113,650	64,676	55
56	Net income or deficit [4] (55 less 27)	646,977	13,194	1,946,216	1,877,937	68,279	586,711	143,779	623,075	113,638	64,656	56
57	Net operating loss deduction [30]	2,005	444	30,876	30,282	594	16,357	974	12,549	2,822	1,673	57
58	Income tax [5]	66,026	5,185	131,800	110,525	21,275	187,660	54,925	240,702	42,737	22,657	58
59	Compiled net profit less income tax (55 less 58)	583,169	10,227	1,848,833	1,801,803	47,030	399,683	88,948	382,486	70,913	42,019	59
	Dividends paid: [6]											
60	Cash and assets other than own stock [6]	595,179	7,434	164,129	141,530	22,599	132,799	97,300	171,517	23,041	14,547	60
61	Corporation's own stock	3,246	472	2,595	1,105	1,490	7,205	4,168	12,875	1,151	1,160	61

For footnotes, see pp. 346–348.

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

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued							
		Services—Continued						Nature of business not allocable	
		Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools		
1	Number of returns with balance sheets [35]	8,717	3,573	1,846	4,758	4,505	5,223	3,042	1
	Assets:								
2	Cash [36]	185,717	24,754	12,067	236,035	89,823	67,548	25,343	2
3	Notes and accounts receivable	279,203	32,462	29,236	154,289	39,456	90,958	63,957	3
4	Less: Reserve for bad debts	6,105	537	536	7,918	553	5,416	953	4
5	Inventories	46,202	16,776	23,183	333,410	8,347	17,249	15,408	5
6	Investments, Government obligations [37]	44,622	2,652	1,528	77,127	26,380	23,102	5,473	6
7	Other investments [38]	128,973	10,601	3,352	381,310	42,991	35,508	60,459	7
8	Gross capital assets [39] (except land)	517,135	187,665	44,636	994,240	375,956	203,688	97,367	8
9	Less: Reserves	190,496	60,894	17,639	430,108	133,242	75,185	28,442	9
10	Land	20,429	30,290	1,911	209,328	68,743	17,558	23,623	10
11	Other assets [40]	60,455	10,282	4,124	73,261	23,497	21,424	16,969	11
12	Total assets [41]	1,086,135	254,051	101,862	2,020,974	541,398	396,434	279,204	12
	Liabilities:								
13	Accounts payable	196,989	27,297	18,462	154,724	51,217	49,342	33,324	13
	Bonds, notes, mortgages payable:								
14	Maturity less than 1 year	46,096	22,183	7,224	103,203	31,693	20,743	21,586	14
15	Maturity 1 year or more	103,506	66,039	8,861	390,251	93,557	40,721	42,307	15
16	Other liabilities [42]	157,916	24,423	13,221	172,686	54,370	56,156	25,225	16
17	Capital stock, preferred	45,327	8,550	1,157	40,996	16,677	25,736	14,361	17
18	Capital stock, common [43]	232,101	51,556	28,220	327,815	153,761	115,736	160,261	18
19	Surplus reserves	28,742	3,236	1,091	100,183	11,968	21,133	3,722	19
20	Surplus and undivided profits [44]	318,477	68,427	30,132	817,557	170,689	121,897	88,935	20
21	Less: Deficit [45]	43,019	17,660	6,506	86,441	42,534	55,030	110,517	21
22	Total liabilities [41]	1,086,135	254,051	101,862	2,020,974	541,398	396,434	279,204	22

	Receipts:								
23	Gross sales [11]	206,522	153,160	125,888	73,671	74,715	93,774	78,149	23
24	Gross receipts from operations [12]	1,676,402	171,190	114,487	1,805,928	544,080	506,866	25,426	24
	Interest on Government obligations (less amortizable bond premium):								
25	Wholly taxable [13]	752	122	22	1,110	404	382	65	25
26	Subject to surtax only [14]	79	3		23	12	21	22	26
27	Wholly tax-exempt [15]	26			6	3	46	9	27
28	Other interest	1.137	260	52	5,113	522	1,016	826	28
29	Rents [16]	18,804	14,488	405	38,079	8,828	2,870	2,517	29
30	Royalties [17]	3,720	67	70	5,550	2,273	756	389	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	139	310	2	102	84	68	72	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	4,750	8,373	165	6,332	2,026	1,131	1,909	32
33	Net gain, sales other than capital assets [19]	1,243	718	98	439	1,127	462	386	33
34	Dividends, domestic corporations [20]	3,398	103	7	15,989	1,773	988	1,098	34
35	Dividends, foreign corporations [21]	769			3,747	2	113	8	35
36	Other receipts [22]	31,082	6,581	1,272	42,909	13,712	12,617	3,407	36
37	Total compiled receipts [6]	1,948,823	355,375	242,468	1,998,998	649,561	621,110	114,283	37
	Deductions:								
38	Cost of goods sold [23]	140,063	99,376	84,420	45,950	42,646	55,837	59,237	38
39	Cost of operations [23]	985,676	82,158	79,008	1,108,547	268,590	228,523	8,833	39
40	Compensation of officers	117,198	20,543	14,115	41,482	24,852	52,234	6,262	40
41	Rent paid on business property	37,987	24,462	3,538	97,670	25,330	17,606	1,543	41
42	Repairs [24]	10,754	4,442	1,526	20,244	11,402	5,728	1,285	42
43	Bad debts	4,092	867	818	1,523	1,528	2,115	636	43
44	Interest paid	4,701	2,989	647	16,570	4,904	2,917	1,720	44
45	Taxes paid [25]	19,841	7,751	3,488	40,035	22,935	9,980	2,236	45
46	Contributions or gifts [26]	1,189	239	76	1,752	1,675	464	98	46
47	Depreciation	42,199	21,072	3,660	48,264	23,921	11,731	3,203	47
48	Depletion	19			16	127	4	134	48
49	Amortization [27]	57	45	11	1,079	185	60	10	49
50	Advertising	9,733	2,622	1,586	56,410	11,941	10,872	644	50
51	Amounts contributed under pension plans, etc.[28]	14,999	264	186	8,548	1,211	1,760	190	51
52	Net loss, sales other than capital assets [19]	309	324	84	242	689	525	1,064	52
53	Other deductions [29]	424,005	59,417	36,410	341,236	147,832	182,815	21,497	53
54	Total compiled deductions	1,812,822	326,571	229,573	1,829,568	589,768	583,171	108,592	54
55	Compiled net profit or net loss (37 less 54)	136,001	28,804	12,895	169,430	59,793	37,939	5,691	55
56	Net income or deficit [4] (55 less 27)	135,975	28,804	12,895	169,424	59,790	37,893	5,682	56
57	Net operating loss deduction [30]	2,145	350	336	1,839	1,667	1,717	362	57
58	Income tax [5]	50,231	8,974	5,017	69,375	25,935	15,776	3,407	58
59	Compiled net profit less income tax (55 less 58)	85,770	19,830	7,878	100,055	33,858	22,163	2,284	59
	Dividends paid: [6]								
60	Cash and assets other than own stock [6]	32,245	2,588	934	73,357	16,553	8,252	1,754	60
61	Corporation's own stock	2,142	448	119	835	5,647	1,373	2,287	61

For footnotes, see pp. 346–348.

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

PART II.—RETURNS WITH NET INCOME[1]

[Money figures in thousands of dollars]

		Major industrial groups[2]										
			Agriculture, forestry, and fishery				Mining and quarrying					
		All industrial groups	Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	
1	Number of returns with balance sheets [35]	370,056	4,051	3,754	130	167	5,113	213	114	1,309	2,354	1
	Assets:											
2	Cash [36]	63,732,953	143,048	134,171	6,685	2,192	923,690	215,214	41,672	241,400	344,517	2
3	Notes and accounts receivable	81,882,986	142,874	128,536	11,466	2,872	913,626	181,049	37,625	282,736	324,535	3
4	Less: Reserve for bad debts	1,198,508	1,330	1,208	89	33	10,075	546	899	3,423	3,102	4
5	Inventories	44,714,108	229,200	223,103	4,466	1,631	514,812	153,349	23,712	87,726	193,178	5
6	Investments, Government obligations [37]	103,243,251	85,385	77,413	5,864	2,108	886,676	331,355	27,859	164,782	324,026	6
7	Other investments [38]	81,431,625	124,330	113,724	7,986	2,620	1,071,863	249,521	111,472	302,548	331,596	7
8	Gross capital assets [39] (except land)	165,981,293	824,924	773,870	34,532	16,522	7,160,109	1,469,180	515,037	1,506,914	3,083,725	8
9	Less: Reserves	59,944,007	326,150	311,447	10,428	4,275	3,678,771	929,468	257,716	706,952	1,508,427	9
10	Land	7,828,102	239,630	226,852	11,577	1,201	99,852	20,107	2,551	19,351	37,899	10
11	Other assets [40]	10,584,852	51,616	48,976	1,395	1,245	188,050	56,522	16,065	33,097	62,524	11
12	Total assets [41]	498,256,655	1,513,527	1,413,990	73,454	26,083	8,069,832	1,746,283	517,378	1,928,179	3,190,471	12
	Liabilities:											
13	Accounts payable	23,023,630	120,870	110,484	7,545	2,841	518,312	88,968	33,912	150,311	207,516	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	9,944,691	77,813	73,512	3,437	864	185,587	12,137	4,695	43,246	105,874	14
15	Maturity 1 year or more	49,748,246	139,872	123,072	13,284	3,516	933,713	56,456	91,085	132,327	596,524	15
16	Other liabilities [42]	227,015,777	91,360	77,066	12,750	1,544	695,254	185,443	29,811	168,460	267,829	16
17	Capital stock, preferred	13,661,368	28,598	26,750	1,645	203	187,165	47,530	20,110	27,482	62,480	17
18	Capital stock, common [43]	69,603,147	557,102	530,224	19,589	7,289	1,949,107	449,584	134,844	492,631	699,763	18
19	Surplus reserves	10,765,524	90,259	87,781	953	1,525	316,456	73,812	14,794	95,106	92,745	19
20	Surplus and undivided profits [44]	97,410,524	465,913	431,998	24,668	9,247	3,507,145	863,453	201,212	853,633	1,289,982	20
21	Less: Deficit [45]	2,916,252	58,260	46,897	10,417	946	222,907	31,100	13,085	35,017	132,242	21
22	Total liabilities [41]	498,256,655	1,513,527	1,413,990	73,454	26,083	8,069,832	1,746,283	517,378	1,928,179	3,190,471	22

	Receipts:											
23	Gross sales [11]	310,249,156	1,278,302	1,245,620	15,475	17,207	6,047,144	1,095,640	446,830	2,215,629	1,665,435	23
24	Gross receipts from operations [12]	50,538,296	263,218	248,122	3,774	11,322	903,486	32,721	48,542	215,746	536,797	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	1,444,256	625	527	63	35	7,590	3,694	290	1,773	1,195	25
26	Subject to surtax only [14]	227,585	210	208	----------	2	332	37	28	116	97	26
27	Wholly tax-exempt [15]	156,547	83	67	16	----------	185	70	5	65	16	27
28	Other interest	3,451,821	3,000	2,686	299	15	7,920	2,368	529	2,063	2,349	28
29	Rents [16]	2,572,624	11,138	10,862	224	52	28,048	3,284	5,089	11,183	5,718	29
30	Royalties [17]	416,546	6,791	6,545	246	----------	54,898	1,872	10,437	13,779	27,549	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	18,326	385	178	194	13	1,329	156	9	117	1,031	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	742,710	19,662	12,532	6,861	269	31,755	1,513	1,667	8,462	16,425	32
33	Net gain, sales other than capital assets [19]	280,615	2,286	1,182	1,104	----------	3,210	194	48	448	2,260	33
34	Dividends, domestic corporations [20]	2,129,664	4,904	4,730	154	20	101,402	38,265	9,514	17,340	34,099	34
35	Dividends, foreign corporations [21]	371,925	2,787	2,783	4	----------	912	576	----------	72	234	35
36	Other receipts [22]	2,354,271	13,937	13,062	629	246	47,475	4,284	1,122	13,551	23,039	36
37	Total compiled receipts [8]	[9] 374,954,342	1,607,328	1,549,104	29,043	29,181	7,235,686	1,184,674	524,110	2,500,344	2,316,244	37
	Deductions:											
38	Cost of goods sold [23]	237,119,135	817,845	791,579	13,660	12,606	3,795,030	646,725	372,855	1,615,177	789,445	38
39	Cost of operations [23]	28,997,098	106,072	99,920	1,063	5,089	587,550	22,856	32,705	144,497	348,197	39
40	Compensation of officers	[31] 5,743,181	32,538	30,849	541	1,148	75,181	4,604	2,790	24,947	24,916	40
41	Rent paid on business property	3,021,667	25,370	25,209	35	126	33,018	5,802	2,361	7,470	13,875	41
42	Repairs [24]	3,569,248	28,974	28,100	71	803	102,380	9,096	11,545	43,944	15,316	42
43	Bad debts	598,190	1,548	1,512	20	16	3,694	302	306	844	855	43
44	Interest paid	2,337,327	8,854	8,067	613	174	33,666	2,886	2,788	7,344	17,362	44
45	Taxes paid [25]	6,826,025	25,864	24,432	978	454	178,107	44,812	11,241	43,907	63,466	45
46	Contributions or gifts [26]	233,594	959	927	7	25	3,353	202	219	1,079	1,336	46
47	Depreciation	5,593,404	37,904	36,658	283	963	223,116	25,945	10,177	60,227	99,625	47
48	Depletion	1,655,169	2,686	2,121	565	----------	514,569	99,466	13,335	84,941	294,788	48
49	Amortization [27]	34,004	16	16	----------	----------	3,377	182	----------	172	3,010	49
50	Advertising	3,144,268	6,777	6,706	31	40	5,272	238	1,017	1,045	1,424	50
51	Amounts contributed under pension plans, etc.[28]	1,112,044	2,927	2,891	29	7	17,012	2,524	650	5,751	7,342	51
52	Net loss, sales other than capital assets [19]	102,683	662	642	4	16	2,959	373	950	546	811	52
53	Other deductions [29]	38,919,782	268,110	261,050	2,515	4,545	452,666	37,095	19,106	143,966	185,815	53
54	Total compiled deductions	[32] 339,006,819	1,367,106	1,320,679	20,415	26,012	6,030,950	903,108	482,045	2,185,857	1,867,583	54
55	Compiled net profit (37 less 54)	35,947,523	240,222	228,425	8,628	3,169	1,204,736	281,566	42,065	314,487	448,661	55
56	Net income [4] (55 less 27)	35,790,976	240,139	228,358	8,612	3,169	1,204,551	281,496	42,060	314,422	448,645	56
57	Net operating loss deduction [30]	194,790	4,464	4,077	185	202	6,638	1,416	233	870	3,250	57
58	Income tax [5]	11,771,279	77,602	74,302	2,321	979	407,931	87,988	12,613	111,614	153,643	58
59	Compiled net profit less income tax (55 less 58)	24,176,244	162,620	154,123	6,307	2,190	796,805	193,578	29,452	202,873	295,018	59
	Dividends paid: [6]											
60	Cash and assets other than own stock [6]	9,207,775	61,375	58,870	2,068	437	456,558	155,801	18,666	75,476	170,649	60
61	Corporation's own stock	1,006,567	4,817	4,267	----------	550	24,588	----------	45	7,468	14,802	61

For footnotes, see pp. 346–348.

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

PART II.—RETURNS WITH NET INCOME [4]—Continued

[Money figures in thousands of dollars]

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

	Receipts:											
23	Gross sales [11]	623,610	1,988,288	178,464,739	4,713,120	25,689,549	2,961,208	11,423,996	6,779,141	3,889,168	2,106,477	23
24	Gross receipts from operations [12]	69,680	6,245,133	3,335,091	14,203	90,469	4,801	190,582	171,718	61,510	12,255	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	638	1,433	79,815	1,762	4,085	100	6,726	1,136	2,138	678	25
26	Subject to surtax only [14]	54	66	4,475	83	437	47	146	94	83	24	26
27	Wholly tax-exempt [15]	29	248	3,278	151	372	47	232	24	141	25	27
28	Other interest	611	3,721	131,597	4,091	10,810	750	7,352	1,716	2,162	669	28
29	Rents [16]	2,774	19,077	252,525	3,769	16,849	2,924	14,956	4,472	6,682	1,683	29
30	Royalties [17]	1,261	1,419	136,615	355	4,602	12	1,959	8,405	4,718	394	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	16	382	3,520	450	548	----------	725	23	171	16	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	3,688	17,747	299,709	7,754	24,922	1,137	16,437	2,619	89,740	2,497	32
33	Net gain, sales other than capital assets [19]	260	2,443	11,185	1,043	947	18	997	309	1,141	144	33
34	Dividends, domestic corporations [20]	2,184	9,052	710,632	5,736	27,672	2,816	24,318	4,192	10,029	1,398	34
35	Dividends, foreign corporations [21]	30	677	260,904	527	21,234	225	3,247	184	3	1,262	35
36	Other receipts [22]	5,479	88,169	832,279	26,530	87,779	2,312	54,436	22,143	27,187	11,068	36
37	Total compiled receipts [8]	710,314	8,377,855	184,526,364	4,779,574	25,980,275	2,976,397	11,746,109	6,996,176	4,094,873	2,138,590	37
	Deductions:											
38	Cost of goods sold [23]	370,828	1,516,687	133,100,634	3,035,095	21,429,139	2,451,302	8,633,441	5,451,905	2,838,384	1,549,116	38
39	Cost of operations [23]	39,295	5,115,329	2,101,388	3,266	34,522	881	116,137	126,709	39,693	7,857	39
40	Compensation of officers	17,924	278,391	2,114,681	40,727	162,552	8,099	151,379	203,799	76,206	61,830	40
41	Rent paid on business property	3,510	27,877	645,147	10,818	59,616	1,574	29,286	47,363	10,286	11,109	41
42	Repairs [24]	22,479	39,255	2,806,628	35,810	219,929	4,219	142,117	12,918	37,440	14,512	42
43	Bad debts	1,387	8,860	123,976	1,650	12,095	231	4,800	5,108	5,654	2,762	43
44	Interest paid	3,286	17,738	501,589	16,207	48,801	22,484	29,090	12,011	11,559	4,674	44
45	Taxes paid [25]	14,681	74,114	3,311,049	547,842	229,800	73,858	164,856	56,128	59,143	26,289	45
46	Contributions or gifts [26]	517	4,716	117,951	3,102	8,679	627	20,895	8,700	2,841	2,247	46
47	Depreciation	27,142	107,193	2,590,279	55,015	216,580	9,593	135,911	25,992	65,300	18,951	47
48	Depletion	22,039	1,183	1,046,031	2,371	874	----------	----------	----------	86,282	143	48
49	Amortization [27]	13	95	7,965	31	194	6	92	79	22	9	49
50	Advertising	1,548	17,542	1,799,083	126,085	336,929	76,324	56,985	53,380	8,929	19,098	50
51	Amounts contributed under pension plans, etc. [28]	745	9,306	642,873	10,149	47,905	6,250	27,686	6,962	4,256	3,111	51
52	Net loss, sales other than capital assets [19]	279	912	25,203	1,101	3,067	12	5,110	556	350	195	52
53	Other deductions [29]	66,684	545,169	14,832,322	385,538	1,955,046	80,073	687,619	641,934	289,958	222,382	53
54	Total compiled deductions	592,357	7,764,367	165,766,799	4,274,807	24,765,728	2,735,533	10,205,404	6,653,544	3,536,303	1,944,285	54
55	Compiled net profit (37 less 54)	117,957	613,488	18,759,565	504,767	1,214,547	240,864	1,540,705	342,632	558,570	194,305	55
56	Net income [4] (55 less 27)	117,928	613,240	18,756,287	504,616	1,214,175	240,817	1,540,473	342,608	558,429	194,280	56
57	Net operating loss deduction [30]	869	10,264	59,321	964	3,808	8	2,168	2,470	2,096	1,598	57
58	Income tax [5]	42,073	206,931	6,760,415	187,140	440,727	90,301	571,499	119,584	193,073	70,025	58
59	Compiled net profit less income tax (55 less 58)	75,884	406,557	11,999,150	317,627	773,820	150,563	969,206	223,048	365,497	124,280	59
	Dividends paid: [6]											
60	Cash and assets other than own stock [6]	35,966	66,302	4,584,519	106,184	346,530	88,101	290,684	57,986	98,138	34,160	60
61	Corporation's own stock	2,273	36,958	627,528	16,323	21,916	16	69,770	17,741	9,685	10,608	61

For footnotes, see pp. 346-348.

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

PART II.—RETURNS WITH NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued										
		Manufacturing—Continued										
		Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	
1	Number of returns with balance sheets [35]	1,866	8,555	4,155	439	423	1,698	2,776	2,113	6,155	6,225	1
	Assets:											
2	Cash [36]	351,655	472,506	976,376	1,242,839	154,935	141,487	311,885	1,123,729	593,455	1,092,879	2
3	Notes and accounts receivable	457,999	729,781	1,241,652	2,292,719	376,440	258,030	401,528	1,325,531	856,418	1,603,512	3
4	Less: Reserve for bad debts	13,346	24,557	38,053	51,300	11,367	6,903	10,747	34,434	24,067	51,567	4
5	Inventories	742,741	487,421	2,118,682	2,252,703	597,816	436,600	551,849	2,262,880	1,498,177	3,285,282	5
6	Investments, Government obligations [37]	315,787	270,130	740,916	661,499	113,611	56,228	222,860	1,004,529	282,891	631,147	6
7	Other investments [38]	514,381	530,545	1,321,620	2,872,725	151,590	79,834	198,212	658,591	299,948	490,862	7
8	Gross capital assets [39] (except land)	2,899,530	2,051,351	6,150,967	15,841,478	1,102,482	333,352	2,171,056	10,208,619	2,538,181	4,277,576	8
9	Less: Reserves	1,232,568	732,277	2,648,553	7,718,030	572,654	161,784	969,391	5,553,165	1,105,593	1,893,832	9
10	Land	69,834	114,091	176,730	341,725	16,228	12,959	67,636	125,369	106,150	134,212	10
11	Other assets [40]	104,708	148,983	177,077	221,867	16,297	29,140	53,669	203,339	95,293	166,586	11
12	Total assets [41]	4,210,721	4,047,974	10,217,414	17,958,225	1,945,378	1,178,943	2,998,557	11,324,988	5,140,853	9,736,657	12
	Liabilities:											
13	Accounts payable	209,169	391,053	680,592	1,769,363	152,375	122,867	180,151	1,272,211	449,265	904,049	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	65,349	103,431	264,982	131,786	14,294	44,407	53,934	200,642	138,597	235,689	14
15	Maturity 1 year or more	479,139	339,818	932,870	2,332,966	422,065	74,460	278,831	1,063,145	274,017	673,971	15
16	Other liabilities [43]	343,197	462,183	876,997	934,931	151,780	100,140	254,649	1,029,230	534,784	1,069,406	16
17	Capital stock, preferred	334,539	261,127	876,243	434,914	220,385	60,732	136,287	823,759	212,346	521,890	17
18	Capital stock, common [42]	802,236	715,751	2,014,448	5,216,218	276,890	261,812	806,563	2,811,309	1,170,757	2,052,076	18
19	Surplus reserves	205,602	176,427	591,245	845,900	142,609	77,044	110,388	477,907	224,027	651,991	19
20	Surplus and undivided profits [44]	1,778,465	1,637,447	3,991,950	6,321,041	574,987	440,196	1,196,365	3,651,869	2,151,197	3,648,229	20
21	Less: Deficit [45]	6,975	39,263	11,913	28,894	10,007	2,715	18,611	5,084	14,137	20,644	21
22	Total liabilities [41]	4,210,721	4,047,974	10,217,414	17,958,225	1,945,378	1,178,943	2,998,557	11,324,988	5,140,853	9,736,657	22

	Receipts:											
23	Gross sales [11]	5,587,937	5,251,028	13,236,386	18,531,578	3,233,788	2,699,411	3,889,693	15,772,587	8,672,537	13,865,018	23
24	Gross receipts from operations [12]	15,206	388,423	75,659	606,873	6,511	4,836	21,772	600,882	49,031	226,225	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	3,742	3,944	6,859	8,639	1,134	782	2,453	11,191	3,266	7,576	25
26	Subject to surtax only [14]	208	461	472	354	18	29	218	207	266	523	26
27	Wholly tax-exempt [15]	178	222	394	172	9	28	117	167	158	411	27
28	Other interest	6,047	4,679	17,381	10,934	1,292	1,103	2,662	24,974	5,333	10,233	28
29	Rents [16]	6,884	16,792	12,036	88,223	1,743	1,613	4,401	17,860	10,352	21,288	29
30	Royalties [17]	3,594	8,503	20,468	25,457	4,059	227	3,076	7,947	4,187	16,736	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	111	40	356	184	2	8	32	197	109	150	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	13,668	10,830	10,484	39,472	840	1,349	4,621	15,218	13,131	11,170	32
33	Net gain, sales other than capital assets [19]	972	612	572	929	62	46	184	211	586	964	33
34	Dividends, domestic corporations [20]	11,625	22,139	124,444	246,565	20,891	1,830	6,359	42,936	21,912	22,175	34
35	Dividends, foreign corporations [21]	7,923	2,400	22,509	58,041	23,217	93	10,958	9,850	11,935	18,798	35
36	Other receipts [22]	27,417	46,057	57,618	73,911	12,977	13,064	23,408	34,456	47,561	83,394	36
37	Total compiled receipts [8]	5,685,512	5,756,130	13,585,638	19,691,332	3,306,543	2,724,419	3,969,954	16,538,683	8,840,364	14,284,661	37
	Deductions:											
38	Cost of goods sold [23]	3,976,483	3,546,618	9,072,092	13,332,841	2,403,669	2,202,324	2,649,915	12,293,374	6,197,348	9,609,690	38
39	Cost of operations [23]	5,130	202,810	40,098	426,065	1,227	2,202	11,785	445,644	27,538	26,383	39
40	Compensation of officers	76,941	193,051	134,620	31,430	17,994	51,216	70,434	104,883	198,478	226,081	40
41	Rent paid on business property	18,669	48,135	38,528	119,501	12,551	13,128	10,954	47,975	28,604	41,618	41
42	Repairs [24]	144,658	30,753	227,179	319,529	60,421	21,014	103,186	577,030	138,341	245,824	42
43	Bad debts	3,152	13,467	9,202	12,551	2,284	1,328	3,123	10,068	8,561	11,725	43
44	Interest paid	16,052	15,633	39,332	65,178	12,889	5,074	11,040	72,156	17,759	35,641	44
45	Taxes paid [25]	81,904	70,580	174,269	402,726	96,785	26,911	55,126	237,005	112,699	204,053	45
46	Contributions or gifts [26]	5,259	7,248	5,598	4,667	990	2,674	2,442	6,422	7,390	12,199	46
47	Depreciation	101,565	69,076	260,206	452,838	50,987	15,617	85,061	308,029	114,669	205,788	47
48	Depletion	4,842	32	17,606	865,313	34	----------	2,300	62,998	256	889	48
49	Amortization [27]	28	127	810	3,261	260	4	66	1,307	238	210	49
50	Advertising	22,220	30,510	374,217	75,824	36,118	22,166	24,571	34,808	70,098	133,566	50
51	Amounts contributed under pension plans, etc.[28]	24,273	26,475	68,290	107,470	7,323	8,124	11,826	48,940	28,783	61,710	51
52	Net loss, sales other than capital assets [19]	679	713	1,650	1,048	174	378	1,475	2,502	1,179	2,732	52
53	Other deductions [29]	413,512	887,949	1,404,971	1,474,478	340,648	194,512	378,546	578,623	838,556	1,690,117	53
54	Total compiled deductions	4,895,367	5,143,177	11,868,668	17,694,720	3,044,354	2,566,672	3,421,850	14,831,764	7,790,497	12,508,226	54
55	Compiled net profit (37 less 54)	790,145	612,953	1,716,970	1,996,612	262,189	157,747	548,104	1,706,919	1,049,867	1,776,435	55
56	Net income [4] (55 less 27)	789,967	612,731	1,716,576	1,996,440	262,180	157,719	547,987	1,706,752	1,049,709	1,776,024	56
57	Net operating loss deduction [30]	895	3,107	3,671	3,023	430	766	1,805	2,229	3,243	8,477	57
58	Income tax [5]	292,530	214,933	605,292	658,712	92,255	57,226	202,204	630,087	383,113	659,726	58
59	Compiled net profit less income tax (55 less 58)	497,615	398,020	1,111,678	1,337,900	169,934	100,521	345,900	1,076,832	666,754	1,116,709	59
	Dividends paid: [6]											
60	Cash and assets other than own stock [6]	170,176	154,032	535,595	702,107	65,718	41,245	124,648	364,661	214,444	379,739	60
61	Corporation's own stock	26,574	12,373	35,438	168,672	2,186	3,626	12,980	59,694	44,908	45,194	61

For footnotes, see pp. 346-348.

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

PART II.—RETURNS WITH NET INCOME[4]—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued										
		Manufacturing—Continued						Public utilities				
		Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	Electric and gas utilities	
1	Number of returns with balance sheets [35]	1,596	550	847	25	973	5,385	13,976	10,208	1,905	907	1
	Assets:											
2	Cash [36]	531,840	300,042	860,929	30,064	121,550	275,770	2,660,093	1,688,092	192,289	749,895	2
3	Notes and accounts receivable	980,626	470,059	730,757	13,355	231,705	442,939	2,350,300	1,326,906	409,652	590,383	3
4	Less: Reserve for bad debts	19,383	4,326	8,762	809	6,942	16,416	44,954	7,642	3,402	33,252	4
5	Inventories	1,648,969	820,548	1,929,853	74,385	429,385	730,190	1,952,887	1,023,060	183,937	729,848	5
6	Investments, Government obligations [37]	304,274	193,288	1,088,712	13,859	65,886	93,093	1,844,963	1,038,056	420,619	374,518	6
7	Other investments [38]	749,908	125,494	515,444	11,831	121,156	176,134	11,823,124	5,397,259	4,027,486	2,368,930	7
8	Gross capital assets [39] (except land)	1,921,691	1,149,208	3,721,290	95,948	532,195	894,357	63,092,866	29,973,267	10,125,826	22,064,004	8
9	Less: Reserves	795,192	575,696	1,706,275	57,370	248,976	363,569	16,086,727	8,045,172	3,013,969	4,856,455	9
10	Land	53,619	35,624	71,390	2,058	15,917	40,391	415,064	180,074	16,763	202,147	10
11	Other assets [40]	113,467	134,503	115,151	13,769	19,088	53,265	1,955,033	1,256,314	144,159	534,085	11
12	Total assets [41]	5,489,819	2,648,744	7,318,489	197,090	1,290,964	2,326,184	69,962,659	33,830,214	12,503,360	22,724,103	12
	Liabilities:											
13	Accounts payable	565,438	274,414	940,363	8,060	89,465	208,864	2,392,083	1,538,843	372,927	465,079	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	146,133	67,703	120,400	507	22,813	98,891	739,999	275,244	112,519	328,536	14
15	Maturity 1 year or more	648,518	132,684	171,426	863	76,468	160,567	24,642,113	10,783,792	4,109,484	9,329,277	15
16	Other liabilities [42]	690,425	362,341	631,512	29,087	146,584	240,581	4,541,787	2,813,804	538,172	1,136,113	16
17	Capital stock, preferred	173,322	119,367	419,952	20,441	73,513	110,137	3,805,288	1,236,146	168,876	2,314,544	17
18	Capital stock, common [43]	1,138,203	460,559	802,323	17,005	327,043	491,733	20,769,565	8,462,835	6,069,682	6,058,865	18
19	Surplus reserves	342,173	143,555	816,401	29,241	68,175	83,155	914,157	350,044	47,159	498,077	19
20	Surplus and undivided profits [44]	1,791,516	1,141,935	3,418,229	92,335	488,749	946,811	12,612,141	8,760,602	1,091,343	2,635,705	20
21	Less: Deficit [45]	5,909	53,814	2,117	449	1,846	14,555	454,474	391,096	6,802	52,093	21
22	Total liabilities [41]	5,489,819	2,648,744	7,318,489	197,090	1,290,964	2,326,184	69,962,659	33,830,214	12,503,360	22,724,103	22

	Receipts:											
23	Gross sales [11]	8,205,376	2,557,834	13,294,550	217,445	1,766,792	4,120,120	435,997	304,407	8,073	120,010	23
24	Gross receipts from operations [12]	32,895	704,262	7,055	175	6,859	42,889	25,644,616	16,099,567	3,497,351	5,895,278	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	2,275	2,212	6,900	244	779	1,194	24,200	13,980	4,460	5,607	25
26	Subject to surtax only [14]	148	38	378	23	121	97	1,622	1,528	20	69	26
27	Wholly tax-exempt [15]	175	35	121	12	25	62	614	348	28	152	27
28	Other interest	9,408	2,517	3,904	332	1,211	2,037	98,523	52,894	13,265	32,074	28
29	Rents [16]	5,581	2,413	4,466	459	917	6,162	353,944	301,960	26,651	24,397	29
30	Royalties [17]	10,631	3,667	3,893	67	1,742	1,916	11,672	8,765	1,242	1,550	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	182	43	24	1	2	146	1,057	964	10	83	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	15,860	6,851	2,847	222	1,236	6,804	62,497	43,527	4,238	12,491	32
33	Net gain, sales other than capital assets [19]	402	433	38	4	69	502	5,394	4,836	106	371	33
34	Dividends, domestic corporations [20]	22,245	10,184	59,787	291	14,057	7,030	387,812	100,057	205,929	79,856	34
35	Dividends, foreign corporations [21]	11,909	2,889	47,172	40	3,750	2,738	12,703	5,595	1,529	5,577	35
36	Other receipts [22]	22,263	25,919	98,161	447	12,611	21,560	106,734	74,159	6,284	24,350	36
37	Total compiled receipts [8]	8,339,351	3,319,297	13,529,296	219,762	1,810,171	4,213,257	27,147,385	17,012,587	3,769,186	6,201,865	37
	Deductions:											
38	Cost of goods sold [23]	5,997,725	2,057,396	10,207,782	150,347	1,144,733	2,869,912	307,225	216,888	3,094	84,992	38
39	Cost of operations [23]	6,163	552,129	3,294	80	2,553	19,222	16,760,756	11,507,011	2,089,369	3,096,782	39
40	Compensation of officers	67,938	25,158	45,120	1,923	32,338	132,484	192,850	143,674	16,280	29,575	40
41	Rent paid on business property	28,513	13,935	19,416	296	8,929	24,343	706,141	599,044	61,612	43,337	41
42	Repairs [24]	115,498	67,135	218,432	6,728	25,652	38,303	35,482	30,331	3,480	878	42
43	Bad debts	4,113	1,178	1,681	185	1,517	7,541	20,882	5,427	10,292	4,997	43
44	Interest paid	24,573	9,159	16,218	335	4,097	11,627	793,702	384,862	117,140	277,763	44
45	Taxes paid [25]	173,393	54,416	347,938	4,547	53,899	56,882	1,579,320	813,096	230,238	520,871	45
46	Contributions or gifts [26]	4,103	1,334	4,151	304	2,253	3,826	15,708	3,770	2,558	9,262	46
47	Depreciation	109,939	43,553	168,445	2,664	26,826	47,664	1,489,951	642,682	324,508	508,580	47
48	Depletion	2	59	1,003	----------	2	1,025	33,307	13,142	15	20,116	48
49	Amortization [27]	53	89	460	----------	25	594	19,047	17,573	215	1,257	49
50	Advertising	109,003	9,955	73,042	2,152	42,277	60,826	69,099	35,475	19,760	13,776	50
51	Amounts contributed under pension plans, etc.[28]	82,998	13,002	18,299	3,483	15,553	10,005	201,515	24,693	111,293	65,032	51
52	Net loss, sales other than capital assets [19]	479	229	291	1	284	998	14,423	6,867	183	7,345	52
53	Other deductions [20]	692,213	202,937	695,873	13,606	223,899	539,332	1,358,994	733,504	241,367	372,377	53
54	Total compiled deductions	7,416,706	3,051,664	11,821,445	186,651	1,584,850	3,824,584	23,598,402	15,178,009	3,231,404	5,056,934	54
55	Compiled net profit (37 less 54)	922,645	267,633	1,707,851	33,111	225,321	388,673	3,548,983	1,834,578	537,782	1,144,931	55
56	Net income [4] (55 less 27)	922,470	267,598	1,707,730	33,099	225,296	388,611	3,548,369	1,834,230	537,754	1,144,779	56
57	Net operating loss deduction [30]	3,813	7,233	1,683	36	560	5,238	21,292	18,032	1,208	966	57
58	Income tax [5]	338,604	95,402	628,305	12,427	79,778	137,472	1,188,609	645,984	135,221	397,604	58
59	Compiled net profit less income tax (55 less 58)	584,041	172,231	1,079,546	20,684	145,543	251,201	2,360,374	1,188,594	402,561	747,327	59
	Dividends paid: [6]											
60	Cash and assets other than own stock [8]	205,417	96,522	361,466	7,476	64,920	74,570	1,417,129	406,554	399,875	599,448	60
61	Corporation's own stock	14,073	4,705	6,328	----------	31,000	13,718	38,116	10,361	1,853	25,132	61

For footnotes, see pp. 346–348.

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

PART II.—RETURNS WITH NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued										
		Public utilities—Continued	Trade									
				Wholesale			Retail					
		Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	
1	Number of returns with balance sheets [35]	956	130,880	42,564	5,415	37,149	74,002	4,559	5,003	10,386	6,361	1
	Assets:											
2	Cash [36]	29,817	5,026,568	2,026,286	270,486	1,755,800	2,688,737	311,997	897,696	312,243	81,499	2
3	Notes and accounts receivable	23,359	9,833,132	5,218,317	541,999	4,676,318	3,718,950	154,129	1,287,895	394,634	484,263	3
4	Less: Reserve for bad debts	658	338,259	131,965	10,292	121,673	175,894	4,677	95,203	13,449	17,186	4
5	Inventories	16,042	12,813,741	5,465,116	115,735	5,349,381	6,186,753	654,990	2,064,305	677,710	371,567	5
6	Investments, Government obligations [37]	11,770	1,201,706	472,562	65,279	407,283	669,731	27,360	351,215	74,739	29,378	6
7	Other investments [38]	29,459	2,651,849	1,245,747	185,297	1,060,450	1,098,839	100,197	497,972	142,394	52,658	7
8	Gross capital assets [39] (except land)	929,769	8,862,196	2,453,971	107,583	2,346,388	5,543,967	827,516	1,991,042	455,250	162,125	8
9	Less: Reserves	171,131	3,235,039	881,038	35,375	845,663	2,023,860	308,755	774,024	169,280	56,399	9
10	Land	16,080	1,022,864	224,718	10,599	214,119	686,945	53,498	284,273	30,082	23,460	10
11	Other assets [40]	20,475	890,922	301,599	34,142	267,457	528,685	77,850	194,877	54,217	21,752	11
12	Total assets [41]	904,982	38,729,680	16,395,313	1,285,453	15,109,860	18,922,853	1,894,105	6,700,048	1,958,540	1,153,117	12
	Liabilities:											
13	Accounts payable	15,234	6,212,192	3,571,434	411,137	3,160,297	2,154,869	339,489	599,356	282,052	114,683	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	13,700	2,265,397	1,241,063	58,455	1,182,608	802,533	64,360	138,408	56,391	93,423	14
15	Maturity 1 year or more	419,560	2,612,146	1,063,856	65,100	998,756	1,324,772	158,052	432,334	141,958	69,544	15
16	Other liabilities [42]	53,698	3,598,039	1,379,224	92,182	1,287,042	1,935,068	149,757	642,809	191,886	163,307	16
17	Capital stock, preferred	85,722	1,326,416	487,978	33,051	454,927	728,035	92,686	369,120	95,107	35,012	17
18	Capital stock, common [43]	178,183	7,887,779	3,108,295	240,785	2,867,510	4,047,271	313,356	1,420,529	365,646	279,729	18
19	Surplus reserves	18,877	1,150,573	441,623	22,763	418,860	619,222	70,875	317,252	40,602	34,136	19
20	Surplus and undivided profits [44]	124,491	13,893,972	5,187,387	371,494	4,815,893	7,423,115	718,102	2,789,784	795,262	372,954	20
21	Less: Deficit [45]	4,483	216,834	85,547	9,514	76,033	112,032	12,572	9,544	10,364	9,671	21
22	Total liabilities [41]	904,982	38,729,680	16,395,313	1,285,453	15,109,860	18,922,853	1,894,105	6,700,048	1,958,540	1,153,117	22

	Receipts:											
23	Gross sales [11]	3,507	120,616,808	58,531,484	2,647,880	55,883,604	53,264,601	11,208,754	14,475,168	4,778,148	1,921,957	23
24	Gross receipts from operations [12]	152,420	2,313,629	1,501,405	638,062	863,343	618,710	47,407	46,678	58,893	24,084	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [12]	153	17,583	7,978	1,232	6,746	8,427	349	3,658	1,092	607	25
26	Subject to surtax only [14]	5	773	273	52	221	449	19	149	39	20	26
27	Wholly tax-exempt [15]	86	674	330	32	298	245	23	71	18	19	27
28	Other interest	290	74,743	29,016	5,461	23,555	38,707	1,758	13,215	1,925	3,662	28
29	Rents [16]	936	186,765	39,527	3,046	36,481	129,857	7,754	60,099	23,734	4,243	29
30	Royalties [17]	115	13,161	9,257	1,305	7,952	1,921	363	278	133	31	30
31	Excess of net short-term capital gain over net long-term capital loss.[16]	----------	3,033	1,226	368	858	1,526	74	41	34	37	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	2,241	74,429	29,748	2,238	27,510	34,756	4,378	4,149	1,721	1,410	32
33	Net gain, sales other than capital assets [19]	81	9,426	2,974	238	2,736	5,164	401	370	265	475	33
34	Dividends, domestic corporations [20]	1,970	94,054	49,190	10,234	38,956	38,586	2,139	15,691	7,422	1,166	34
35	Dividends, foreign corporations [21]	2	42,892	24,704	561	24,143	10,543	700	9,441	2	58	35
36	Other receipts [22]	1,941	947,972	326,646	41,409	285,237	541,962	21,338	165,583	88,315	87,569	36
37	Total compiled receipts [8]	163,747	124,395,942	60,553,758	3,352,118	57,201,640	54,695,454	11,295,457	14,794,591	4,961,741	2,045,338	37
	Deductions:											
38	Cost of goods sold [23]	2,251	96,733,325	50,911,780	2,453,041	48,458,739	38,843,009	9,235,854	9,612,981	3,175,822	1,214,609	38
39	Cost of operations [23]	67,594	1,265,187	814,937	217,397	597,540	359,848	32,408	17,069	32,118	6,127	39
40	Compensation of officers	3,321	2,045,188	849,197	102,384	746,813	1,007,384	57,633	110,683	131,037	82,680	40
41	Rent paid on business property	2,148	1,146,421	185,803	16,650	169,153	892,071	86,726	266,520	216,203	46,552	41
42	Repairs [24]	793	309,433	77,192	2,533	74,659	205,878	34,288	66,205	16,165	7,211	42
43	Bad debts	166	177,335	60,189	3,685	56,504	99,678	4,138	26,474	13,478	11,250	43
44	Interest paid	13,937	192,514	86,701	7,413	79,288	87,342	9,495	20,563	7,971	7,006	44
45	Taxes paid [25]	15,145	865,315	280,367	13,515	266,852	511,614	67,425	186,002	47,209	22,232	45
46	Contributions or gifts [26]	118	63,513	24,925	2,087	22,838	34,358	3,551	11,163	5,030	1,969	46
47	Depreciation	14,181	575,663	166,106	8,038	158,068	349,830	58,408	94,111	34,025	12,465	47
48	Depletion	34	15,763	14,229	534	13,695	906	36	28	43	9	48
49	Amortization [27]	2	2,363	504	27	477	1,625	59	64	265	87	49
50	Advertising	94	1,055,792	238,536	15,974	222,562	747,277	52,979	321,286	119,441	55,979	50
51	Amounts contributed under pension plans, etc.[28]	497	138,660	46,762	4,888	41,874	85,901	11,288	57,894	5,195	1,067	51
52	Net loss, sales other than capital assets [19]	28	6,325	1,920	170	1,750	3,458	483	477	719	300	52
53	Other deductions [29]	11,746	13,785,270	4,431,334	333,498	4,097,836	8,268,520	1,371,859	2,879,675	898,126	453,930	53
54	Total compiled deductions	132,055	118,378,067	58,190,482	3,181,834	55,008,648	51,498,699	11,026,630	13,671,195	4,702,847	1,923,473	54
55	Compiled net profit (37 less 54)	31,692	6,017,875	2,363,276	170,284	2,192,992	3,196,755	268,827	1,123,396	258,894	121,865	55
56	Net income [4] (55 less 27)	31,606	6,017,201	2,362,946	170,252	2,192,694	3,196,510	268,804	1,123,325	258,876	121,846	56
57	Net operating loss deduction [30]	1,086	24,979	12,274	2,161	10,113	10,414	883	696	1,606	987	57
58	Income tax [5]	9,800	2,093,557	824,009	55,044	768,965	1,116,579	97,130	416,411	84,628	37,935	58
59	Compiled net profit less income tax (55 less 58)	21,892	3,924,318	1,539,267	115,240	1,424,027	2,080,176	171,697	706,985	174,266	83,930	59
	Dividends paid: [6]											
60	Cash and assets other than own stock [6]	11,252	1,051,657	402,388	34,214	368,174	562,581	53,117	288,097	48,014	14,795	60
61	Corporation's own stock	770	194,545	94,849	4,606	90,243	84,903	3,654	11,632	5,048	4,563	61

For footnotes, see pp. 346-348.

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

PART II.—RETURNS WITH NET INCOME [4]—Continued

[Money figures in thousands of dollars]

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

	Receipts:											
23	Gross sales [11]	11,348,209	1,278,586	1,284,643	2,586,717	4,382,419	8,820,723	55,197	30,083	----------	----------	23
24	Gross receipts from operations [12]	289,740	8,638	42,271	19,846	81,153	193,514	6,162,825	1,109,379	548,317	448,777	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	1,045	103	328	482	763	1,178	1,309,677	787,612	768,539	2,474	25
26	Subject to surtax only [14]	64	12	14	15	117	51	219,971	201,175	199,265	91	26
27	Wholly tax-exempt [15]	14	8	22	8	62	99	151,365	116,948	113,757	138	27
28	Other interest	9,650	384	409	2,717	4,987	7,020	3,123,052	2,026,265	1,658,836	272,376	28
29	Rents [16]	12,191	4,398	5,109	3,935	8,394	17,381	1,565,310	128,157	107,629	3,114	29
30	Royalties [17]	317	137	123	318	221	1,983	181,385	49,231	1,928	172	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	984	2	115	57	182	281	7,414	4,664	1,742	353	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	11,325	1,305	2,147	4,487	3,834	9,925	205,865	118,194	36,623	10,992	32
33	Net gain, sales other than capital assets [19]	1,236	75	647	623	1,072	1,288	241,805	62,364	2,459	3,901	33
34	Dividends, domestic corporations [20]	3,750	2,538	917	2,009	2,954	6,278	795,395	583,526	17,021	11,401	34
35	Dividends, foreign corporations [21]	1	334	----------	5	2	7,645	46,808	44,099	194	2,231	35
36	Other receipts [22]	67,185	10,959	9,802	29,537	61,674	79,364	213,936	84,392	36,703	24,780	36
37	Total compiled receipts [8]	11,745,711	1,307,479	1,346,547	2,650,756	4,547,834	9,146,730	[9] 14,280,005	5,346,089	3,493,013	780,800	37
	Deductions:											
38	Cost of goods sold [23]	8,802,941	872,861	727,473	1,961,700	3,238,768	6,978,536	36,314	23,738	----------	----------	38
39	Cost of operations [23]	186,789	2,320	22,818	12,936	47,263	90,402	57,017	22,689	----------	----------	39
40	Compensation of officers	327,590	28,359	41,639	85,875	141,888	188,607	[31] 691,680	427,601	342,304	41,359	40
41	Rent paid on business property	92,295	43,312	59,571	13,769	67,123	68,547	191,497	70,686	46,769	16,960	41
42	Repairs [24]	35,277	6,358	15,750	8,383	16,241	26,363	129,980	27,508	24,150	1,525	42
43	Bad debts	15,777	359	325	10,297	17,580	17,468	248,959	242,214	189,611	49,658	43
44	Interest paid	18,981	2,539	2,897	6,523	11,367	18,471	737,791	476,997	326,538	111,199	44
45	Taxes paid [25]	80,440	16,374	22,737	24,703	44,492	73,334	628,966	162,370	129,791	15,978	45
46	Contributions or gifts [26]	7,333	626	626	1,659	2,401	4,230	19,487	12,756	9,690	1,111	46
47	Depreciation	61,282	11,423	22,607	18,517	36,992	59,727	357,507	73,102	59,513	6,474	47
48	Depletion	85	----------	----------	588	117	628	41,340	6,320	285	4	48
49	Amortization [27]	658	56	162	69	205	234	350	----------	----------	----------	49
50	Advertising	105,718	17,966	8,179	14,189	51,540	69,979	85,499	57,509	38,038	17,007	50
51	Amounts contributed under pension plans, etc.[28]	3,987	1,460	1,153	980	2,877	5,997	78,382	59,550	48,877	2,972	51
52	Net loss, sales other than capital assets [19]	565	47	191	330	346	947	50,770	46,964	45,613	265	52
53	Other deductions [29]	1,090,103	256,833	362,038	301,590	654,366	1,085,416	6,110,540	1,660,325	1,192,940	287,918	53
54	Total compiled deductions	10,829,821	1,260,893	1,288,166	2,462,108	4,333,566	8,688,886	[32] 9,466,079	3,370,329	2,454,119	552,430	54
55	Compiled net profit (37 less 54)	915,890	46,586	58,381	188,648	214,268	457,844	4,813,926	1,975,760	1,038,894	228,370	55
56	Net income [4] (55 less 27)	915,876	46,578	58,359	188,640	214,206	457,745	4,662,561	1,858,812	925,137	228,232	56
57	Net operating loss deduction [30]	1,272	285	2,015	346	2,324	2,291	54,921	6,714	2,071	2,194	57
58	Income tax [5]	323,026	14,459	17,840	59,908	65,242	152,969	792,125	417,740	270,355	76,174	58
59	Compiled net profit less income tax (55 less 58)	592,864	32,127	40,541	128,740	149,026	304,875	4,021,801	1,558,020	768,539	152,196	59
	Dividends paid: [6]											
60	Cash and assets other than own stock [6]	78,418	11,923	12,176	26,660	29,381	86,688	1,407,770	1,020,120	335,002	86,780	60
61	Corporation's own stock	42,390	673	1,814	7,684	7,445	14,793	64,969.	51,195	42,321	5,604	61

For footnotes, see pp. 346–348.

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

PART II.—RETURNS WITH NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued										
		Finance, insurance, real estate, and lessors of real property—Continued							Services			
		Finance—Continued		Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings				
		Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers			Total services	Hotels and other lodging places	Personal services	
1	Number of returns with balance sheets [35]	4,764	758	6,470	1,736	4,734	64,965	3,191	26,953	3,391	6,302	1
	Assets:											
2	Cash [36]	515,804	78,745	2,034,492	1,887,087	147,405	658,302	85,086	729,112	119,570	68,526	2
3	Notes and accounts receivable	716,261	188,669	287,884		287,884	964,674	74,250	652,419	66,828	85,197	3
4	Less: Reserve for bad debts	22,285	171	2,653		2,653	9,593	1,177	14,046	1,783	1,911	4
5	Inventories	10,206							361,593	37,653	47,496	5
6	Investments, Government obligations [37]	809,491	497,648	22,604,346	22,581,111	23,235	283,634	67,607	198,159	30,914	15,316	6
7	Other investments [38]	8,440,830	298,808	38,299,420	38,207,587	91,833	1,577,961	206,763	626,508	96,427	44,231	7
8	Gross capital assets [39] (except land)	283,185	12,641	513,302	447,556	65,746	8,474,087	2,365,543	3,777,178	1,407,397	539,050	8
9	Less: Reserves	90,429	4,604	24,963	12,679	12,284	2,577,303	310,382	1,566,054	579,724	225,905	9
10	Land	65,971	1,032	17,091	12,252	4,839	3,140,595	155,254	611,076	275,908	35,388	10
11	Other assets [40]	77,811	23,921	3,196,330	3,162,328	34,002	301,477	48,313	209,391	47,250	28,825	11
12	Total assets [41]	10,806,845	1,096,689	66,925,249	66,285,242	640,007	12,813,834	2,691,257	5,585,336	1,500,440	636,213	12
	Liabilities:											
13	Accounts payable	579,011	277,273	310,932		310,932	637,634	39,770	477,898	70,207	53,676	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	153,443	230,127	11,671		11,671	693,539	14,218	208,895	53,864	27,693	14
15	Maturity 1 year or more	937,605	330,083	19,175		19,175	5,654,438	905,985	1,084,890	544,319	74,324	15
16	Other liabilities [42]	812,841	61,149	60,342,128	60,286,686	55,442	723,474	114,558	521,157	101,060	54,079	16
17	Capital stock, preferred	871,367	34,110	35,702	15,620	20,082	269,303	129,436	187,957	64,353	25,035	17
18	Capital stock, common [43]	3,229,438	67,526	916,809	829,126	87,683	2,575,344	1,117,672	1,065,302	256,228	170,277	18
19	Surplus reserves	440,242	13,744	17,449		17,449	163,758	25,339	183,559	37,003	6,034	19
20	Surplus and undivided profits [44]	4,257,561	88,318	5,314,225	5,190,592	123,633	2,701,580	523,133	2,003,409	427,335	236,964	20
21	Less: Deficit [45]	474,663	5,641	42,842	36,782	6,060	605,236	178,854	147,731	53,929	11,869	21
22	Total liabilities [41]	10,806,845	1,096,689	66,925,249	66,285,242	640,007	12,813,834	2,691,257	5,585,336	1,500,440	636,213	22

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

For footnotes, see pp. 346–348.

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

PART II.—RETURNS WITH NET INCOME [4]—Continued

[Money figures in thousands of dollars]

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

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

For footnotes, see pp. 346–348.

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

PART III.—RETURNS WITH NO NET INCOME [4]

[Money figures in thousands of dollars]

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

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

For footnotes, see pp. 346–348.

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

PART III.—RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

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

	Receipts:											
23	Gross sales [11]	30,478	304,230	13,284,418	483,325	5,251,196	29,759	576,760	1,201,552	376,330	290,504	23
24	Gross receipts from operations [12]	11,602	503,409	315,574	6,909	32,593	199	16,172	60,880	11,282	5,925	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	4	60	1,701	106	204	4	140	158	42	24	25
26	Subject to surtax only [14]	----------	13	121	25	14	1	2	13	5	----------	26
27	Wholly tax-exempt [15]	----------	51	92	1	12	----------	4	----------	5	1	27
28	Other interest	39	402	6,127	169	999	22	201	205	226	113	28
29	Rents [16]	160	3,296	19,911	830	4,458	135	1,012	793	872	501	29
30	Royalties [17]	26	102	5,978	22	210	----------	36	25	73	8	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	1	96	706	21	50	----------	44	28	11	7	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	434	1,908	15,031	862	2,022	128	809	874	1,209	238	32
33	Net gain, sales other than capital assets [19]	117	847	8,315	345	2,166	37	744	477	400	74	33
34	Dividends, domestic corporations [20]	4	182	3,238	66	988	2	131	81	126	116	34
35	Dividends, foreign corporations [21]	----------	8	1,966	----------	802	5	----------	----------	168	----------	35
36	Other receipts [22]	414	5,571	70,625	4,335	15,601	167	3,895	3,540	3,982	2,193	36
37	Total compiled receipts [9]	43,279	820,175	13,733,803	497,016	5,311,315	30,459	599,950	1,268,626	394,731	299,704	37
	Deductions:											
38	Cost of goods sold [23]	22,004	244,368	11,568,075	317,512	4,874,665	24,562	516,099	1,036,320	327,265	243,382	38
39	Cost of operations [23]	7,362	439,811	225,187	$3,659	18,159	49	12,857	47,339	7,797	4,438	39
40	Compensation of officers	1,574	34,736	326,178	10,126	31,928	940	18,817	52,025	10,666	11,001	40
41	Rent paid on business property	426	5,167	103,177	2,626	12,925	183	5,529	17,136	2,300	3,900	41
42	Repairs [24]	2,220	5,871	100,316	4,442	32,343	73	5,473	2,845	4,270	1,530	42
43	Bad debts	224	2,778	33,736	780	5,013	22	607	2,590	1,486	643	43
44	Interest paid	741	4,726	73,449	4,423	16,362	418	3,907	5,017	3,422	1,895	44
45	Taxes paid [25]	904	8,837	227,394	69,917	25,839	2,139	7,755	11,230	5,398	4,024	45
46	Contributions or gifts [26]	----------	61	722	33	88	1	56	107	39	28	46
47	Depreciation	3,502	17,552	195,435	15,448	37,773	269	9,854	7,805	10,681	4,291	47
48	Depletion	362	29	9,233	450	41	----------	----------	----------	1,645	12	48
49	Amortization [27]	66	41	2,007	15	1,554	----------	6	22	41	4	49
50	Advertising	171	2,734	129,475	18,077	27,152	527	2,303	8,930	915	2,738	50
51	Amounts contributed under pension plans, etc.[28]	22	293	12,800	554	3,864	----------	414	708	230	112	51
52	Net loss, sales other than capital assets [19]	203	760	31,166	2,948	3,642	9	1,674	996	1,397	425	52
53	Other deductions [29]	8,895	96,601	1,469,982	86,777	328,595	3,190	57,792	142,526	44,342	42,789	53
54	Total compiled deductions	48,676	864,365	14,508,332	537,787	5,419,943	32,382	643,143	1,335,596	421,894	321,212	54
55	Compiled net loss (37 less 54)	5,397	44,190	774,529	40,771	108,628	1,923	43,193	66,970	27,163	21,508	55
56	Deficit [4] (55 less 27)	5,397	44,241	774,621	40,772	108,640	1,923	43,197	66,970	27,168	21,509	56
	Dividends paid: [6]											
57	Cash and assets other than own stock [6]	112	934	32,346	1,790	10,214	4	1,167	1,329	649	361	57
58	Corporation's own stock	600	161	9,622	179	136	----------	709	855	212	656	58

For footnotes, see pp. 346-348.

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

PART III.—RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued										
		Manufacturing—Continued										
		Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	
1	Number of returns with balance sheets [35]	606	3,031	2,738	158	201	1,179	1,159	811	2,770	3,049	1
	Assets:											
2	Cash [36]	9,904	21,366	23,961	13,766	3,003	14,218	6,977	9,272	19,617	31,036	2
3	Notes and accounts receivable	24,385	65,046	51,353	22,580	8,800	39,245	16,472	25,697	46,421	73,163	3
4	Less: Reserve for bad debts	855	3,189	1,983	1,015	495	909	330	660	1,768	3,205	4
5	Inventories	38,639	38,583	87,109	33,669	12,386	66,528	23,522	40,824	95,779	156,241	5
6	Investments, Government obligations [37]	3,588	8,927	2,976	64	583	1,833	1,836	4,037	2,285	9,823	6
7	Other investments [38]	13,277	26,084	18,710	10,102	1,164	14,804	6,247	7,767	9,414	22,475	7
8	Gross capital assets [39] (except land)	127,636	129,003	214,371	222,615	41,943	61,050	117,991	123,583	195,978	273,202	8
9	Less: Reserves	51,034	41,247	72,888	128,903	19,494	24,372	34,701	50,759	67,671	115,856	9
10	Land	3,975	6,633	10,922	4,986	2,698	2,015	5,102	5,320	6,851	8,416	10
11	Other assets [40]	5,156	16,862	24,958	6,713	2,048	7,535	5,779	9,192	18,044	23,350	11
12	Total assets [41]	174,671	268,068	359,489	184,577	52,636	181,947	148,895	174,273	324,950	478,645	12
	Liabilities:											
13	Accounts payable	23,468	48,735	49,463	49,984	9,888	32,933	18,485	28,502	51,268	66,782	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	15,589	26,174	35,701	10,854	3,057	19,579	21,510	18,363	37,792	46,332	14
15	Maturity 1 year or more	26,741	46,141	62,112	44,860	7,341	14,881	24,926	25,479	60,759	75,977	15
16	Other liabilities [42]	7,476	43,389	21,336	4,772	3,361	11,049	8,852	11,200	21,372	44,338	16
17	Capital stock, preferred	9,908	17,847	24,905	5,782	1,262	17,674	6,718	10,345	20,046	27,108	17
18	Capital stock, common [43]	46,399	64,297	131,401	23,328	11,944	58,459	50,025	51,470	106,818	146,132	18
19	Surplus reserves	2,710	5,219	3,790	14,809	1,581	5,104	1,549	3,336	3,461	17,201	19
20	Surplus and undivided profits [44]	51,880	74,418	87,284	50,202	18,512	42,987	53,495	48,085	72,122	124,602	20
21	Less: Deficit [45]	9,500	58,152	56,503	20,014	4,310	20,719	36,665	22,507	48,688	69,827	21
22	Total liabilities [41]	174,671	268,068	359,489	184,577	52,636	181,947	148,895	174,273	324,950	478,645	22

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

For footnotes, see pp. 346–348.

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

PART III.—RETURNS WITH NO NET INCOME[4]—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued										
		Manufacturing—Continued						Public utilities				
		Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	Electric and gas utilities	
1	Number of returns with balance sheets [35]	1,261	441	441	20	617	4,533	7,773	5,949	1,027	250	1
	Assets:											
2	Cash [36]	24,069	29,295	8,911	2,287	6,126	27,443	215,756	189,826	10,678	11,958	2
3	Notes and accounts receivable	52,452	54,360	25,624	4,187	18,531	76,910	263,615	217,973	19,310	23,211	3
4	Less: Reserve for bad debts	3,277	499	981	17	665	3,402	3,923	2,453	570	809	4
5	Inventories	105,721	114,849	61,113	4,282	29,400	135,773	105,662	82,543	7,771	14,202	5
6	Investments, Government obligations [37]	2,017	12,088	983	5,190	536	3,669	96,768	55,113	3,436	37,554	6
7	Other investments [38]	33,854	14,838	9,901	247	3,161	22,604	228,397	146,091	6,885	69,343	7
8	Gross capital assets [39] (except land)	133,233	131,586	68,499	14,702	44,543	216,672	3,481,902	2,826,681	209,144	351,256	8
9	Less: Reserves	51,543	59,717	28,263	7,474	19,609	75,877	953,716	763,484	83,664	82,738	9
10	Land	3,112	4,438	3,758	106	1,093	9,002	51,953	37,876	4,118	6,075	10
11	Other assets [40]	15,092	16,959	3,848	1,520	4,342	22,050	255,745	208,653	9,341	31,135	11
12	Total assets [41]	314,730	318,197	153,393	25,030	87,458	434,844	3,742,159	2,998,819	186,449	461,187	12
	Liabilities:											
13	Accounts payable	46,899	41,948	22,453	1,095	11,228	79,973	317,755	265,318	18,635	23,797	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	44,117	32,336	10,696	608	17,908	56,169	122,739	88,425	11,865	19,779	14
15	Maturity 1 year or more	37,457	33,827	26,623	1,369	12,087	78,068	1,482,410	1,183,303	36,752	231,658	15
16	Other liabilities [42]	37,628	50,953	10,740	1,912	8,019	36,464	604,636	509,843	19,566	68,811	16
17	Capital stock, preferred	20,583	8,907	5,213	12	7,290	22,821	243,026	204,279	10,984	22,822	17
18	Capital stock, common [43]	83,852	44,038	28,141	6,489	24,464	151,406	1,010,570	815,578	61,612	103,467	18
19	Surplus reserves	7,850	16,305	18,284	482	863	6,605	107,211	83,776	6,660	16,294	19
20	Surplus and undivided profits [44]	98,061	126,502	63,883	13,459	25,831	99,011	570,114	470,535	39,214	37,632	20
21	Less: Deficit [45]	61,717	36,619	32,640	396	20,232	95,673	716,302	622,238	18,839	63,073	21
22	Total liabilities [41]	314,730	318,197	153,393	25,030	87,458	434,844	3,742,159	2,998,819	186,449	461,187	22

	Receipts:											
23	Gross sales [11]	421,320	383,849	208,911	15,826	114,759	640,149	67,833	60,092	3,412	3,576	23
24	Gross receipts from operations [12]	5,209	47,009	1,301	4	1,535	9,749	1,996,179	1,769,259	97,505	117,134	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	66	145	6	47	15	90	997	951	15	26	25
26	Subject to surtax only [14]	1		1	14	1	9	24	24			26
27	Wholly tax-exempt [15]				9		3	93	91	2		27
28	Other interest	678	857	402	20	44	294	3,202	2,528	328	190	28
29	Rents [16]	615	843	169	2	124	1,312	27,755	26,946	432	226	29
30	Royalties [17]	962	144	15	10	180	451	816	648	11	13	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	22	1	2			26	270	270			31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	1,442	1,519	167		175	1,387	3,973	3,516	160	147	32
33	Net gain, sales other than capital assets [19]	90	577	34	1	59	324	1,630	1,501	32	22	33
34	Dividends, domestic corporations [20]	140	84	6		13	156	786	757	24	5	34
35	Dividends, foreign corporations [21]	170	41	76			262	128	7		121	35
36	Other receipts [22]	4,535	3,040	1,083	192	576	4,238	21,164	19,255	1,126	651	36
37	Total compiled receipts [8]	435,250	438,109	212,173	16,125	117,481	658,450	2,124,850	1,885,845	103,047	122,111	37
	Deductions:											
38	Cost of goods sold [23]	355,792	374,673	182,610	12,537	94,665	512,190	44,932	39,496	2,189	2,619	38
39	Cost of operations [23]	1,566	42,416	788		730	5,366	1,501,788	1,355,662	59,706	79,806	39
40	Compensation of officers	13,139	5,374	4,617	440	5,266	31,918	39,534	34,903	3,092	1,064	40
41	Rent paid on business property	4,895	1,788	3,759	45	1,677	9,411	63,901	59,553	4,069	151	41
42	Repairs [24]	3,870	4,460	2,793	709	531	4,185	14,167	11,989	1,539	165	42
43	Bad debts	2,288	679	566	6	279	3,332	3,268	2,611	448	184	43
44	Interest paid	3,639	3,232	2,007	45	1,310	4,817	61,030	49,147	2,032	8,107	44
45	Taxes paid [25]	7,819	5,537	3,567	475	2,245	11,018	89,766	76,409	4,179	7,881	45
46	Contributions or gifts [26]	22	9	15		5	77	184	150	8	24	46
47	Depreciation	9,343	5,381	4,044	389	2,712	13,628	142,724	124,706	7,265	9,168	47
48	Depletion	286	10				801	449	323		86	48
49	Amortization [27]	4	3	33		31	132	309	233	38	37	49
50	Advertising	6,255	2,195	3,074	71	3,555	12,148	13,640	12,476	901	164	50
51	Amounts contributed under pension plans, etc.[28]	405	1,441	34		125	760	4,914	3,602	1,002	306	51
52	Net loss, sales other than capital assets [19]	1,957	3,048	296		181	3,332	8,825	8,275	103	303	52
53	Other deductions [29]	68,069	25,751	28,877	1,941	18,847	107,247	271,219	224,238	28,056	16,898	53
54	Total compiled deductions	479,349	475,997	237,080	16,658	132,159	720,362	2,260,650	2,003,773	114,627	126,963	54
55	Compiled net loss (37 less 54)	44,099	37,888	24,907	533	14,678	61,912	135,800	117,928	11,580	4,852	55
56	Deficit [4] (55 less 27)	44,099	37,888	24,907	542	14,678	61,915	135,893	118,019	11,582	4,852	56
	Dividends paid: [6]											
57	Cash and assets other than own stock [6]	1,937	1,032	1,195		174	2,417	14,801	10,164	276	4,290	57
58	Corporation's own stock	375					945	101	22	79		58

For footnotes, see pp. 346–348.

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

PART III.—RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued										
		Public utilities—Continued	Trade									
				Wholesale			Retail					
		Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings	
1	Number of returns with balance sheets [35]	547	50,473	18,663	3,078	15,585	26,729	2,985	1,312	3,534	2,224	1
	Assets:											
2	Cash [36]	3,294	295,042	171,240	29,234	142,006	100,470	11,025	9,513	18,228	7,639	2
3	Notes and accounts receivable	3,121	884,524	523,235	73,974	449,261	272,421	19,061	23,512	37,066	61,990	3
4	Less: Reserve for bad debts	91	25,714	14,694	929	13,765	8,957	401	1,151	1,081	2,531	4
5	Inventories	1,146	1,202,031	610,301	24,347	585,954	486,423	37,779	44,871	84,427	58,633	5
6	Investments, Government obligations [37]	665	31,436	16,886	1,955	14,931	12,701	1,324	828	4,947	1,119	6
7	Other investments [38]	6,078	234,751	149,500	19,257	130,243	58,152	5,408	5,088	6,279	4,206	7
8	Gross capital assets [39] (except land)	94,821	998,727	322,381	23,766	298,615	566,910	105,178	40,384	49,544	24,443	8
9	Less: Reserves	23,830	313,796	89,365	5,882	83,483	185,054	33,603	12,364	16,484	7,185	9
10	Land	3,884	82,483	24,945	2,317	22,628	46,870	7,146	5,708	2,281	2,953	10
11	Other assets [40]	6,616	151,154	73,959	12,808	61,151	64,066	7,241	4,341	6,988	5,439	11
12	Total assets [41]	95,704	3,540,638	1,788,388	180,847	1,607,541	1,414,002	160,158	120,730	192,195	156,706	12
	Liabilities:											
13	Accounts payable	10,005	839,366	460,863	70,905	389,958	299,988	37,036	20,632	50,395	25,827	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	2,670	452,912	264,033	16,332	247,701	151,815	14,325	9,312	15,740	21,316	14
15	Maturity 1 year or more	30,697	475,739	196,244	16,022	180,222	227,819	29,544	23,136	16,550	18,938	15
16	Other liabilities [42]	6,416	284,265	114,948	20,410	94,538	131,923	10,349	7,121	15,213	21,700	16
17	Capital stock, preferred	4,941	156,667	86,523	5,550	80,973	61,543	9,755	5,614	13,343	3,668	17
18	Capital stock, common [43]	29,913	1,133,959	533,222	52,101	481,121	489,507	58,163	40,422	67,096	52,453	18
19	Surplus reserves	481	34,156	20,701	1,848	18,853	10,026	294	837	973	2,189	19
20	Surplus and undivided profits [44]	22,733	586,227	311,611	22,727	288,884	223,137	21,646	23,487	35,064	25,218	20
21	Less: Deficit [45]	12,152	422,653	199,757	25,048	174,709	181,756	20,954	9,831	22,179	14,603	21
22	Total liabilities [41]	95,704	3,540,638	1,788,388	180,847	1,607,541	1,414,002	160,158	120,730	192,195	156,706	22

	Receipts:											
23	Gross sales [11]	753	10,208,816	5,929,686	331,383	5,598,303	3,451,312	634,987	240,634	411,339	255,991	23
24	Gross receipts from operations [12]	12,281	348,033	228,548	104,383	124,165	101,556	13,583	4,534	6,860	6,460	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	5	685	371	30	341	267	39	39	64	25	25
26	Subject to surtax only [14]	----------	62	36	----------	36	13	5	2	1	----------	26
27	Wholly tax-exempt [15]	----------	16	7	3	4	3	3	----------	----------	----------	27
28	Other interest	156	4,843	2,073	293	1,780	2,475	126	466	100	584	28
29	Rents [16]	151	21,584	5,765	676	5,089	13,451	1,809	1,690	2,161	610	29
30	Royalties [17]	144	917	384	60	324	362	18	72	7	3	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	----------	663	374	26	348	230	19	1	----------	3	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	150	5,282	2,504	147	2,357	2,067	431	53	204	233	32
33	Net gain, sales other than capital assets [19]	75	3,713	1,306	163	1,143	1,812	449	36	188	53	33
34	Dividends, domestic corporations [20]	----------	1,135	769	157	612	276	20	67	60	10	34
35	Dividends, foreign corporations [21]	----------	188	96	----------	96	90	----------	----------	----------	1	35
36	Other receipts [22]	132	100,417	47,228	11,648	35,580	47,041	2,545	4,407	7,826	11,975	36
37	Total compiled receipts [8]	13,847	10,696,354	6,219,147	448,969	5,770,178	3,620,955	654,034	252,001	428,810	275,948	37
	Deductions:											
38	Cost of goods sold [23]	628	8,570,358	5,356,671	310,028	5,046,643	2,519,077	525,367	175,869	278,103	168,673	38
39	Cost of operations [23]	6,614	238,850	160,787	60,928	99,859	65,642	10,720	2,598	2,933	3,125	39
40	Compensation of officers	475	277,792	125,410	20,102	105,308	128,854	11,974	5,981	19,769	12,985	40
41	Rent paid on business property	128	165,654	37,336	4,341	32,995	117,707	9,782	6,837	29,572	9,678	41
42	Repairs [24]	474	31,223	8,583	438	8,145	19,663	3,421	989	1,312	945	42
43	Bad debts	25	25,761	14,294	1,779	12,515	8,940	425	959	1,184	1,536	43
44	Interest paid	1,744	38,160	19,889	1,238	18,651	14,608	1,574	1,125	1,325	1,947	44
45	Taxes paid [25]	1,297	76,456	27,737	1,634	26,103	42,169	5,249	2,999	4,414	3,110	45
46	Contributions or gifts [26]	2	1,559	1,131	24	1,107	344	36	19	41	34	46
47	Depreciation	1,585	77,722	25,503	1,677	23,826	44,666	7,596	2,367	4,352	2,127	47
48	Depletion	40	244	101	8	93	56	20	1	----------	----------	48
49	Amortization [27]	1	708	192	10	182	486	13	10	144	56	49
50	Advertising	99	98,945	32,129	3,133	28,996	59,432	3,357	9,405	13,770	9,614	50
51	Amounts contributed under pension plans, etc.[28]	4	3,328	2,158	284	1,874	778	117	166	88	69	51
52	Net loss, sales other than capital assets [19]	144	7,666	2,950	701	2,249	4,102	616	136	379	224	52
53	Other deductions [29]	2,027	1,419,100	580,728	61,584	519,144	723,709	88,792	50,622	90,934	73,802	53
54	Total compiled deductions	15,287	11,033,526	6,395,599	467,909	5,927,690	3,750,233	669,059	260,083	448,320	287,925	54
55	Compiled net loss (37 less 54)	1,440	337,172	176,452	18,940	157,512	129,278	15,025	8,082	19,510	11,977	55
56	Deficit [4] (55 less 27)	1,440	337,188	176,459	18,943	157,516	129,281	15,028	8,082	19,510	11,977	56
	Dividends paid: [6]											
57	Cash and assets other than own stock [6]	71	10,874	6,272	690	5,582	3,623	503	570	322	341	57
58	Corporation's own stock	----------	2,642	1,542	43	1,499	789	13	31	404	18	58

For footnotes, see pp. 346–348.

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

PART III.—RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued										
		Trade—Continued						Finance, insurance, real estate, and lessors of real property				
		Retail—Continued					Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance			
		Automotive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	Banks and trust companies	Credit agencies other than banks	
1	Number of returns with balance sheets [35]	2,766	1,105	5,912	1,287	5,604	5,081	39,008	6,797	543	3,765	1
	Assets:											
2	Cash [36]	8,637	2,624	16,708	3,885	22,211	23,332	847,010	649,010	479,464	91,273	2
3	Notes and accounts receivable	22,046	2,733	9,623	15,388	81,002	88,868	1,295,579	997,877	575,635	289,495	3
4	Less: Reserve for bad debts	645	56	61	451	2,580	2,063	20,432	16,367	5,799	9,466	4
5	Inventories	51,157	19,405	24,851	30,863	134,437	105,307	600	600	----------	----------	5
6	Investments, Government obligations [37]	437	212	1,349	299	2,186	1,849	1,315,992	1,084,047	931,972	20,147	6
7	Other investments [38]	5,093	1,267	8,620	4,039	18,152	27,099	1,617,309	1,022,589	109,331	123,022	7
8	Gross capital assets [39] (except land)	40,124	16,599	170,574	20,178	99,886	109,436	3,948,467	246,291	39,672	99,371	8
9	Less: Reserves	9,789	5,807	57,261	5,972	36,589	39,377	737,301	89,421	7,142	43,788	9
10	Land	5,542	294	11,256	3,254	8,436	10,668	975,487	70,492	3,483	34,317	10
11	Other assets [40]	6,408	1,527	16,265	2,199	13,658	13,129	375,692	164,444	14,191	27,417	11
12	Total assets [41]	129,010	38,798	201,924	73,682	340,799	338,248	9,618,403	4,129,562	2,140,807	631,788	12
	Liabilities:											
13	Accounts payable	22,774	10,038	43,259	15,057	74,970	78,515	611,710	215,829	----------	113,755	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	25,630	3,235	18,652	8,811	34,794	37,064	582,606	252,019	----------	71,415	14
15	Maturity 1 year or more	22,058	5,283	55,334	10,244	46,732	51,676	3,691,292	706,042	----------	235,422	15
16	Other liabilities [42]	10,341	2,805	22,368	5,030	36,996	37,394	3,328,956	2,510,484	2,005,502	144,015	16
17	Capital stock, preferred	2,270	952	10,630	2,394	12,917	8,601	396,012	278,939	14,794	58,610	17
18	Capital stock, common [43]	44,446	15,196	67,454	27,211	117,066	111,230	2,077,809	945,994	99,701	222,457	18
19	Surplus reserves	587	159	1,058	300	3,629	3,429	167,462	113,055	24,681	25,761	19
20	Surplus and undivided profits [44]	14,703	5,525	26,125	14,324	57,045	51,479	1,246,823	601,321	88,979	99,240	20
21	Less: Deficit [45]	13,799	4,395	42,956	9,689	43,350	41,140	2,484,267	1,494,121	92,850	338,887	21
22	Total liabilities [41]	129,010	38,798	201,924	73,682	340,799	338,248	9,618,403	4,129,562	2,140,807	631,788	22

	Receipts:											
23	Gross sales [11]	447,591	112,395	561,763	139,350	647,262	827,818	6,728	31			23
24	Gross receipts from operations [12]	15,007	1,777	30,668	3,134	19,533	17,929	416,236	57,763	14,575	20,318	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [13]	12	8	29	5	46	47	16,123	13,076	10,818	292	25
26	Subject to surtax only [14]		1	4			13	1,857	1,082	930	96	26
27	Wholly tax-exempt [15]						6	5,348	4,622	3,190	49	27
28	Other interest	335	16	75	64	709	295	59,470	53,638	26,996	21,718	28
29	Rents [16]	1,085	388	2,467	323	2,918	2,368	251,717	5,739	2,819	674	29
30	Royalties [17]	14		10	150	88	171	7,403	3,133	188	22	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	35		121	23	28	59	752	318	42	24	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	226	31	404	109	376	711	6,573	2,669	543	515	32
33	Net gain, sales other than capital assets [19]	370	7	257	143	309	595	39,582	15,369	84	530	33
34	Dividends, domestic corporations [20]	19	3	9	33	55	90	10,132	6,526	570	157	34
35	Dividends, foreign corporations [21]			85		4	2	293	235	6		35
36	Other receipts [22]	4,103	961	4,520	1,231	9,473	6,148	29,737	8,238	1,467	2,794	36
37	Total compiled receipts [8]	468,797	115,587	600,412	144,565	680,801	856,252	[9] 851,951	172,439	62,228	47,189	37
	Deductions:											
38	Cost of goods sold [23]	384,431	81,340	316,868	109,696	478,730	694,610	4,036	55			38
39	Cost of operations [23]	11,147	1,221	18,942	2,456	12,500	12,421	10,172	90			39
40	Compensation of officers	12,857	5,769	25,074	5,991	28,454	23,528	[31] 73,042	27,067	7,347	6,079	40
41	Rent paid on business property	6,624	4,599	28,061	2,296	20,258	10,611	31,932	6,581	1,700	1,704	41
42	Repairs [24]	1,604	541	7,043	584	3,224	2,977	28,469	1,190	580	249	42
43	Bad debts	1,410	45	440	524	2,417	2,527	29,381	22,285	8,434	12,422	43
44	Interest paid	2,278	302	2,202	782	3,073	3,663	148,617	53,126	7,433	13,384	44
45	Taxes paid [25]	3,063	1,391	12,362	1,534	8,047	6,550	88,983	7,286	2,219	2,017	45
46	Contributions or gifts [26]	27	18	69	14	86	84	307	69	29	15	46
47	Depreciation	3,592	1,231	13,866	1,654	7,881	7,553	77,956	6,217	1,598	2,046	47
48	Depletion				35		87	1,363	127	52		48
49	Amortization [27]	43	7	130	4	79	30	119				49
50	Advertising	4,465	975	4,814	1,302	11,730	7,384	9,913	3,834	1,029	1,152	50
51	Amounts contributed under pension plans, etc.[28]	43	16	76	45	158	392	1,725	922	424	67	51
52	Net loss, sales other than capital assets [19]	449	72	1,068	162	996	614	43,383	13,304	4,591	5,654	52
53	Other deductions [29]	50,219	21,186	195,397	23,147	129,610	114,663	504,845	106,261	31,298	29,980	53
54	Total compiled deductions	482,252	118,713	626,412	150,226	707,243	887,694	[32] 1,054,243	248,414	66,734	74,769	54
55	Compiled net loss (37 less 54)	13,455	3,126	26,000	5,661	26,442	31,442	202,292	75,975	4,506	27,580	55
56	Deficit [4] (55 less 27)	13,455	3,126	26,000	5,661	26,442	31,448	207,640	80,597	7,696	27,629	56
	Dividends paid: [6]											
57	Cash and assets other than own stock [6]	164	78	616	141	888	979	19,943	13,365	2,922	6,168	57
58	Corporation's own stock	70	9	19	58	167	311	1,317	1,123	450	225	58

For footnotes, see pp. 346-348.

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

PART III.—RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

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

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

For footnotes, see pp. 346–348.

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

PART III.—RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Major industrial groups [7]—Continued							
		Services—Continued							
		Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools	Nature of business not allocable	
1	Number of returns with balance sheets [35]	3,342	1,152	708	1,395	2,400	2,365	2,290	1
	Assets:								
2	Cash [36]	23,181	2,062	1,162	30,760	8,957	8,806	14,099	2
3	Notes and accounts receivable	38,431	5,736	3,426	51,876	8,145	17,596	31,512	3
4	Less: Reserve for bad debts	904	75	73	6,954	50	2,657	462	4
5	Inventories	6,942	3,520	3,653	147,144	2,531	4,933	4,936	5
6	Investments, Government obligations [37]	4,249	206	75	14,339	2,006	2,607	1,515	6
7	Other investments [38]	17,585	1,295	1,143	80,108	8,032	8,722	41,199	7
8	Gross capital assets [39] (except land)	126,031	24,729	7,706	177,585	98,165	58,373	62,921	8
9	Less: Reserves	33,192	7,352	2,136	52,088	31,615	20,756	17,956	9
10	Land	5,512	2,809	268	18,832	16,650	4,408	12,970	10
11	Other assets [40]	16,704	2,017	764	24,056	6,722	9,464	11,943	11
12	Total assets [41]	204,539	34,947	15,988	485,658	119,543	91,496	162,677	12
	Liabilities:								
13	Accounts payable	36,197	6,242	3,629	64,446	19,251	14,251	22,624	13
	Bonds, notes, mortgages payable:								
14	Maturity less than 1 year	14,020	3,812	1,760	63,531	12,282	8,399	11,573	14
15	Maturity 1 year or more	27,052	10,158	2,110	149,238	33,416	14,714	25,653	15
16	Other liabilities [42]	27,077	3,473	1,849	57,222	11,548	11,585	13,258	16
17	Capital stock, preferred	10,577	587	429	15,242	5,653	7,386	11,657	17
18	Capital stock, common [43]	78,297	13,118	9,518	84,140	47,164	38,155	123,438	18
19	Surplus reserves	4,148	119	155	13,815	1,452	6,142	2,361	19
20	Surplus and undivided profits [44]	37,615	3,509	1,977	105,043	20,850	19,075	54,719	20
21	Less: Deficit [45]	30,444	6,071	5,439	67,019	32,073	28,211	102,606	21
22	Total liabilities [41]	204,539	34,947	15,988	485,658	119,543	91,496	162,677	22

	Receipts:								
23	Gross sales [11]	35,577	36,412	22,260	26,619	25,158	26,011	10,759	23
24	Gross receipts from operations [12]	207,367	16,459	8,500	358,688	96,582	84,959	5,786	24
	Interest on Government obligations (less amortizable bond premium):								
25	Wholly taxable [13]	62	2	1	189	40	30	23	25
26	Subject to surtax only [14]	24			8	4	2	15	26
27	Wholly tax-exempt [15]						18	1	27
28	Other interest	209	13	5	1,040	158	179	82	28
29	Rents [16]	2,729	2,235	114	3,744	1,883	926	540	29
30	Royalties [17]	1,193	3	68	486	240	352	44	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	12	39		1	6	41	23	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	190	153	24	208	421	160	297	32
33	Net gain, sales other than capital assets [19]	241	132	58	209	265	144	30	33
34	Dividends, domestic corporations [20]	110	2		1,245	241	67	377	34
35	Dividends, foreign corporations [21]	57			390		1	3	35
36	Other receipts [22]	12,066	873	164	4,912	4,213	3,171	624	36
37	Total compiled receipts [6]	259,837	56,323	31,194	397,739	129,211	116,061	18,604	37
	Deductions:								
38	Cost of goods sold [23]	24,765	24,719	15,453	17,973	14,938	17,285	7,989	38
39	Cost of operations [23]	143,249	7,031	6,417	271,629	47,808	43,844	2,370	39
40	Compensation of officers	18,591	3,924	2,994	12,855	5,753	11,164	1,678	40
41	Rent paid on business property	6,274	4,424	1,094	12,004	7,279	4,523	455	41
42	Repairs [24]	1,248	832	174	1,655	2,767	1,309	227	42
43	Bad debts	1,011	175	209	1,019	337	456	168	43
44	Interest paid	1,174	490	184	6,591	1,381	969	768	44
45	Taxes paid [25]	2,923	1,156	559	4,862	4,644	1,866	708	45
46	Contributions or gifts [26]	21	12	4	12	25	19	12	46
47	Depreciation	7,094	3,137	684	9,045	8,360	3,531	1,127	47
48	Depletion					11		25	48
49	Amortization [27]	8	4	1	758	86	32		49
50	Advertising	2,132	533	355	11,383	3,172	2,064	200	50
51	Amounts contributed under pension plans, etc.[28]	4,050	154	10	3,005	96	168	11	51
52	Net loss, sales other than capital assets [19]	161	205	56	132	441	354	1,015	52
53	Other deductions [29]	61,037	12,612	5,973	82,118	47,725	41,368	7,662	53
54	Total compiled deductions	273,738	59,408	34,167	435,041	144,823	128,952	24,415	54
55	Compiled net loss (37 less 54)	13,901	3,085	2,973	37,302	15,612	12,891	5,811	55
56	Deficit [4] (55 less 27)	13,901	3,085	2,973	37,302	15,612	12,909	5,812	56
	Dividends paid: [6]								
57	Cash and assets other than own stock [6]	179	28	6	9,391	115	74	377	57
58	Corporation's own stock	55		30		5	25		58

For footnotes, see pp. 346–348.

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

PART I.—ALL CONSOLIDATED RETURNS

[Money figures in thousands of dollars]

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

	Receipts:											
24	Gross sales [11]	20,500,490	64,556	20,435,934	408,601	408,378	128	95	438,389	57,082	87,092	24
25	Gross receipts from operations [12]	9,548,399	200,608	9,347,791	83,718	83,715		3	47,486	1,359	10,923	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]	46,779	198	46,581	3	3			318	91	35	26
27	Subject to surtax only [14]	6,084	1	6,083	191	191			20	16	4	27
28	Wholly tax-exempt [15]	5,591		5,591	30	30			3		1	28
29	Other interest	178,807	817	177,990	599	597	2		1,107	223	206	29
30	Rents [16]	262,241	1,279	260,962	1,181	1,175	6		5,617	25	4,196	30
31	Royalties [17]	33,975	69	33,906	10	10			3,926	64	1,903	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	663	1	662					27		1	32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	74,401	201	74,200	109	99		10	2,243	26	849	33
34	Net gain, sales other than capital assets [19]	7,319	996	6,323	129	129			384	2		34
35	Dividends, domestic corporations [20]	356,702	630	356,072	390	390			9,065	30	104	35
36	Dividends, foreign corporations [21]	84,621		84,621	2,766	2,766			301	298		36
37	Other receipts [22]	169,395	1,611	167,784	361	335		26	4,678	790	184	37
38	Total compiled receipts [8]	31,275,467	270,967	31,004,500	498,088	497,818	136	134	513,564	60,006	105,498	38
	Deductions:											
39	Cost of goods sold [23]	15,560,969	51,527	15,509,442	193,645	193,503	68	74	307,978	36,189	75,928	39
40	Cost of operations [23]	6,180,160	113,027	6,067,133	2,066	2,066			24,784	805	6,385	40
41	Compensation of officers	132,178	1,378	130,800	322	304	11	7	4,028	354	556	41
42	Rent paid on business property	455,708	1,845	453,863	14,788	14,788			3,972	258	1,608	42
43	Repairs [24]	425,596	1,145	424,451	14,598	14,595	2	1	9,373	208	3,542	43
44	Bad debts	57,341	324	57,017	20	20			390	1	111	44
45	Interest paid	410,199	9,209	400,990	157	155		2	6,341	177	1,186	45
46	Taxes paid [25]	870,906	21,843	849,063	9,281	9,272	5	4	13,663	3,627	2,251	46
47	Contributions or gifts [26]	9,177	72	9,105	6	6			190	5	29	47
48	Depreciation	787,538	15,920	771,618	11,227	11,207	1	19	18,204	1,771	1,796	48
49	Depletion	377,071	358	376,713	18	18			29,655	3,803	1,958	49
50	Amortization [27]	5,201		5,201								50
51	Advertising	229,373	887	228,486	1,651	1,651			811	2	525	51
52	Amounts contributed under pension plans, etc.[28]	137,489	3,734	133,755	1,228	1,228			564	68		52
53	Net loss, sales other than capital assets [19]	27,351	101	27,250					3,346	12		53
54	Other deductions [29]	3,097,351	26,088	3,071,263	156,722	156,683	22	17	33,260	1,749	3,921	54
55	Total compiled deductions	28,763,608	247,458	28,516,150	405,729	405,496	109	124	456,559	49,029	99,796	55
56	Compiled net profit or net loss (38 less 55)	2,511,859	23,509	2,488,350	92,359	92,322	27	10	57,005	10,977	5,702	56
57	Net income or deficit [4] (56 less 28)	2,506,268	23,509	2,482,759	92,329	92,292	27	10	57,002	10,977	5,701	57
58	Net operating loss deduction [30]	23,190	166	23,024	140	140			565	501	3	58
59	Income tax [5]	886,543	9,902	870,641	30,919	30,909	8	2	17,966	3,416	2,174	59
60	Compiled net profit less income tax (56 less 59)	1,631,316	13,607	1,617,709	61,440	61,413	19	8	39,039	7,561	3,528	60
	Dividends paid: [6]											
61	Cash and assets other than own stock [6]	1,020,020	22,023	997,997	35,373	35,370		3	29,177	4,645	4,037	61
62	Corporation's own stock	130,833		130,833								62

For footnotes, see pp. 346–348.

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

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Mining and quarrying—Continued				Manufacturing						
		Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying	Construction	Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	
1	Number of returns [10]	17	28	9	52	425	16	32	1	21	31	1
2	Number of subsidiaries [47]	65	81	34	137	1,682	48	225	2	48	59	2
	Assets:											
3	Cash [36]	15,735	17,151	814	20,259	1,357,267	4,365	60,166	3	6,912	1,395	3
4	Notes and accounts receivable	10,586	29,514	2,715	54,105	2,057,016	18,671	57,692	7	11,655	5,051	4
5	Less: Reserve for bad debts	282	1,961	32	249	65,807	278	4,174	----------	776	150	5
6	Inventories	5,001	17,539	2,454	7,067	2,606,603	6,184	121,519	45	31,020	6,353	6
7	Investments, Government obligations [37]	13,139	865	31	1,387	1,126,545	47,391	6,953	----------	1,706	271	7
8	Other investments [38]	121,264	32,228	2,447	18,934	2,627,770	7,404	13,240	----------	5,100	957	8
9	Gross capital assets [39] (except land)	77,757	337,113	14,273	49,450	13,401,739	37,597	308,545	104	37,304	4,455	9
10	Less: Reserves	33,069	110,710	3,028	12,485	6,515,367	13,950	120,381	69	10,933	2,274	10
11	Land	1,047	3,638	149	3,242	228,117	2,747	6,973	48	703	88	11
12	Other assets [40]	1,694	10,492	458	6,743	241,079	1,621	4,706	----------	2,909	386	12
13	Total assets [41]	212,872	335,869	20,281	148,453	17,064,962	111,752	455,239	138	85,600	16,532	13
	Liabilities:											
14	Accounts payable	10,220	22,013	826	30,121	1,621,379	9,904	43,266	55	6,785	3,415	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	4,843	10,292	1,092	7,921	123,122	2,667	8,856	43	2,721	1,915	15
16	Maturity 1 year or more	7,488	149,985	4,349	29,158	2,218,860	6,757	93,184	----------	6,563	953	16
17	Other liabilities [42]	6,344	14,979	915	15,632	1,150,447	61,079	20,367	----------	11,987	1,164	17
18	Capital stock, preferred	1,841	1,849	2,953	4,743	850,598	3,310	8,646	----------	10,102	2,105	18
19	Capital stock, common [43]	97,245	60,708	3,352	18,619	4,875,758	10,479	81,953	100	12,756	2,936	19
20	Surplus reserves	16,334	9,628	720	7,950	1,023,353	995	51,096	----------	4,808	25	20
21	Surplus and undivided profits [44]	71,326	95,728	7,736	38,334	5,364,890	51,868	160,012	----------	38,318	4,162	21
22	Less: Deficit [45]	2,769	29,313	1,662	4,025	163,445	35,307	12,141	60	8,440	143	22
23	Total liabilities [41]	212,872	335,869	20,281	148,453	17,064,962	111,752	455,239	138	85,600	16,532	23

	Receipts:											
24	Gross sales [11]	102,894	180,459	10,862	14,340	17,707,664	62,383	1,522,010	42	157,918	43,625	24
25	Gross receipts from operations [12]	15,596	18,640	968	201,818	1,317,471	2,925	3,825	----------	573	228	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]	129	62	1	40	14,361	350	78	----------	41	8	26
27	Subject to surtax only [14]	----------	----------	----------	----------	439	37	7	----------	6	----------	27
28	Wholly tax-exempt [15]	2	----------	----------	7	352	26	26	----------	10	----------	28
29	Other interest	110	549	19	97	34,454	213	4,288	----------	107	5	29
30	Rents [16]	593	718	85	1,994	76,364	203	647	----------	396	54	30
31	Royalties [17]	901	1,057	1	36	18,514	5	11	----------	88	14	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	----------	26	----------	8	258	7	136	----------	----------	----------	32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	297	1,002	69	535	47,916	648	2,380	----------	306	271	33
34	Net gain, sales other than capital assets [19]	38	245	99	134	1,522	618	62	----------	1	5	34
35	Dividends, domestic corporations [20]	7,118	1,767	46	634	210,074	299	127	----------	45	----------	35
36	Dividends, foreign corporations [21]	3	----------	----------	73	62,641	1	484	----------	342	----------	36
37	Other receipts [22]	634	2,972	98	2,556	78,919	572	7,932	1	635	142	37
38	Total compiled receipts [8]	128,315	207,497	12,248	222,272	19,570,949	68,287	1,542,013	43	160,468	44,352	38
	Deductions:											
39	Cost of goods sold [23]	74,354	114,468	7,039	11,976	13,537,055	30,897	1,242,810	29	123,290	36,212	39
40	Cost of operations [23]	8,634	8,299	661	165,791	985,805	35	1,453	----------	274	181	40
41	Compensation of officers	1,196	1,688	234	4,981	60,928	1,298	5,884	2	1,917	1,121	41
42	Rent paid on business property	656	1,404	46	813	92,511	156	5,619	3	1,156	333	42
43	Repairs [24]	3,092	2,241	290	2,277	370,476	925	16,518	----------	1,493	80	43
44	Bad debts	37	19	222	145	19,652	65	2,119	----------	151	84	44
45	Interest paid	1,206	3,591	181	1,295	90,436	681	7,493	1	1,047	92	45
46	Taxes paid [25]	2,995	4,297	493	2,102	366,657	17,264	11,487	11	2,499	490	46
47	Contributions or gifts [26]	23	128	5	42	5,039	7	319	----------	143	27	47
48	Depreciation	4,364	9,658	615	3,919	422,355	1,931	17,676	5	2,290	204	48
49	Depletion	3,487	20,016	391	46	329,442	----------	86	----------	----------	2	49
50	Amortization [27]	----------	----------	----------	----------	1,428	13	----------	----------	----------	----------	50
51	Advertising	148	107	29	427	159,763	3,407	21,435	1	1,967	423	51
52	Amounts contributed under pension plans, etc.[28]	122	374	----------	354	91,593	3	1,536	----------	29	18	52
53	Net loss, sales other than capital assets [19]	3,234	57	43	135	4,766	200	270	----------	2,826	6	53
54	Other deductions [29]	8,972	17,228	1,390	12,340	1,423,212	12,194	159,467	12	11,135	5,116	54
55	Total compiled deductions	112,520	183,575	11,639	206,643	17,961,118	69,076	1,494,172	64	150,217	44,389	55
56	Compiled net profit or net loss (38 less 55)	15,795	23,922	609	15,629	1,609,831	[33] 789	47,841	[33] 21	10,251	[33] 37	56
57	Net income or deficit [4] (56 less 28)	15,793	23,922	609	15,622	1,609,479	[33] 815	47,815	[33] 21	10,241	[33] 37	57
58	Net operating loss deduction [30]	----------	61	----------	522	6,342	----------	44	----------	92	18	58
59	Income tax [5]	3,993	8,125	258	6,323	572,179	99	22,222	----------	4,640	173	59
60	Compiled net profit less income tax (56 less 59)	11,802	15,797	351	9,306	1,037,652	[34] 888	25,619	[34] 21	5,611	[34] 210	60
	Dividends paid: [6]											
61	Cash and assets other than own stock [6]	10,359	9,876	260	4,925	556,092	637	15,176	----------	3,114	55	61
62	Corporation's own stock	----------	----------	----------	24	128,438	----------	300	----------	----------	----------	62

For footnotes, see pp. 346–348.

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

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Manufacturing—Continued										
		Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	
1	Number of returns [10]	14	7	6	36	43	15	5	5	15	21	1
2	Number of subsidiaries [47]	22	8	11	121	181	279	7	27	34	204	2
	Assets:											
3	Cash [36]	1,431	1,658	3,024	24,440	42,203	635,551	709	1,254	1,193	331,267	3
4	Notes and accounts receivable	3,782	2,282	3,010	39,672	69,539	1,165,386	1,448	2,705	3,638	385,367	4
5	Less: Reserve for bad debts	31	94	61	2,393	1,404	35,953	76	27	168	13,657	5
6	Inventories	5,669	7,738	4,032	20,814	143,749	1,008,934	1,633	5,771	4,412	658,294	6
7	Investments, Government obligations [37]	149	39	356	12,703	41,495	261,867	461	260	267	575,275	7
8	Other investments [38]	2,214	144	3,139	19,248	63,990	2,036,947	174	1,960	2,325	140,093	8
9	Gross capital assets [39] (except land)	16,448	7,216	20,901	124,598	288,614	7,022,870	9,041	5,289	20,088	4,730,496	9
10	Less: Reserves	3,068	3,066	9,865	35,331	131,124	3,205,075	5,574	2,173	6,966	2,655,517	10
11	Land	493	827	228	10,285	9,933	164,359	2,133	152	571	5,778	11
12	Other assets [40]	456	564	542	5,060	13,393	78,144	303	799	682	79,211	12
13	Total assets [41]	27,543	17,308	25,306	219,096	540,388	9,133,030	10,252	15,990	26,042	4,236,607	13
	Liabilities:											
14	Accounts payable	2,148	1,201	1,325	20,821	22,601	1,056,141	623	1,759	2,501	303,472	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	1,527	5,134	668	5,703	7,086	29,846	32	1,524	903	2,554	15
16	Maturity 1 year or more	5,124	249	2,532	36,645	116,948	1,495,190	855	1,255	8,297	269,618	16
17	Other liabilities [42]	1,379	487	1,488	16,092	54,453	351,003	1,037	342	1,386	404,067	17
18	Capital stock, preferred	1,050	400	425	25,886	22,595	196,299	302	3,243	2,834	515,819	18
19	Capital stock, common [43]	3,423	7,411	5,694	12,618	138,766	2,658,669	306	3,207	7,175	1,421,099	19
20	Surplus reserves	342	560	3,669	7,409	18,158	512,744	25	962	557	201,827	20
21	Surplus and undivided profits [44]	12,775	1,916	9,505	101,024	161,427	2,833,138	7,072	4,218	12,322	1,118,188	21
22	Less: Deficit [45]	225	50	----------	7,102	1,646	----------	----------	520	9,933	37	22
23	Total liabilities [41]	27,543	17,308	25,306	219,096	540,388	9,133,030	10,252	15,990	26,042	4,236,607	23

	Receipts:											
24	Gross sales [11]	32,477	25,113	28,787	241,819	737,547	8,205,366	16,237	21,695	32,281	4,491,407	24
25	Gross receipts from operations [12]	224	117	2,933	21,741	16,045	450,096	639		254	579,617	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]			39	174	223	4,809	7	6	8	6,116	26
27	Subject to surtax only [14]				25	2	241				51	27
28	Wholly tax-exempt [15]	5			9	9	145				95	28
29	Other interest	42	5	81	497	660	4,270	10	4	5	16,621	29
30	Rents [16]	214	11	48	4,190	2,666	49,666	1	52	20	12,694	30
31	Royalties [17]		20	8	1,625	1,835	8,361		11	24	3,251	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	2				47	15				8	32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	611	70	14	1,644	850	27,255	6	230	192	3,813	33
34	Net gain, sales other than capital assets [19]	1			1	422	247	15	9	17	59	34
35	Dividends, domestic corporations [20]	94		48	1,295	1,103	194,992		7	10	8,728	35
36	Dividends, foreign corporations [21]				3	2,519	44,556				8,872	36
37	Other receipts [22]	180	188	271	2,203	1,927	41,518	24	81	288	11,351	37
38	Total compiled receipts [8]	33,850	25,524	32,229	275,226	765,855	9,031,537	16,939	22,095	33,099	5,142,683	38
	Deductions:											
39	Cost of goods sold [23]	25,116	21,572	22,632	163,223	453,976	6,255,819	13,279	15,463	25,343	3,545,442	39
40	Cost of operations [23]	35			14,747	8,790	325,862			215	434,046	40
41	Compensation of officers	524	399	575	3,140	6,465	9,179	276	392	640	11,833	41
42	Rent paid on business property	184	213	59	2,511	3,563	43,059	54	854	137	17,329	42
43	Repairs [24]	178	71	738	1,257	9,798	168,302	357	46	396	127,235	43
44	Bad debts	13	28	13	2,984	824	8,344	10	23	100	2,653	44
45	Interest paid	252	167	182	1,312	3,174	43,393	81	131	301	21,320	45
46	Taxes paid [25]	481	419	321	4,297	31,089	157,413	1,432	332	479	103,164	46
47	Contributions or gifts [26]	41	1	17	250	180	1,636	5	8	11	1,174	47
48	Depreciation	832	357	558	4,094	10,714	216,406	440	204	1,200	117,604	48
49	Depletion	642				556	281,271			11	46,288	49
50	Amortization [27]					27	550				836	50
51	Advertising	52	288	503	1,425	66,233	29,843	110	794	115	10,403	51
52	Amounts contributed under pension plans, etc.[28]	32		15	1,580	4,390	52,519	16	45	100	17,923	52
53	Net loss, sales other than capital assets [19]			1	11	205	430	255		25	4	53
54	Other deductions [29]	4,691	3,879	5,714	56,526	128,555	621,917	1,898	3,507	3,499	153,966	54
55	Total compiled deductions	33,073	27,394	31,328	257,357	728,539	8,215,943	18,213	21,799	32,572	4,611,220	55
56	Compiled net profit or net loss (38 less 55)	777	[33] 1,870	901	17,869	37,316	815,594	[33] 1,274	296	527	531,463	56
57	Net income or deficit [4] (56 less 28)	772	[33] 1,870	901	17,860	37,307	815,449	[33] 1,274	296	527	531,368	57
58	Net operating loss deduction [30]	17			923	825		2		65	343	58
59	Income tax [3]	605	67	431	6,697	16,360	254,812	2	136	324	198,762	59
60	Compiled net profit less income tax (56 less 59)	172	[34] 1,937	470	11,172	20,956	560,782	[34] 1,276	160	203	332,701	60
	Dividends paid: [6]											
61	Cash and assets other than own stock [6]	267	44	253	12,263	16,188	309,105	44	275	272	140,836	61
62	Corporation's own stock			250	2	9,000	113,589			799	78	62

For footnotes, see pp. 346–348.

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

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Manufacturing—Continued								Public utilities		
		Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	
1	Number of returns [10]	27	37	23	17	9	2	12	30	169	117	1
2	Number of subsidiaries [47]	35	123	72	44	25	3	56	48	1,143	606	2
	Assets:											
3	Cash [36]	7,257	91,944	27,473	67,221	37,149	442	7,363	2,847	790,642	494,730	3
4	Notes and accounts receivable	10,055	104,568	25,031	95,977	27,192	1,220	11,288	11,780	502,853	330,791	4
5	Less: Reserve for bad debts	702	3,368	1,014	304	308	28	595	246	17,725	2,372	5
6	Inventories	20,276	202,566	50,868	176,267	96,196	1,902	18,593	13,768	483,728	294,433	6
7	Investments, Government obligations [37]	2,227	106,906	1,142	65,129	70	----------	1,005	873	235,010	146,613	7
8	Other investments [38]	1,790	27,294	262,619	17,955	7,691	139	8,329	5,018	3,593,794	2,227,937	8
9	Gross capital assets [39] (except land)	42,135	202,391	69,085	306,459	109,642	8,315	13,665	16,481	15,617,538	9,592,746	9
10	Less: Reserves	20,428	66,106	22,202	143,460	42,084	3,698	5,493	6,530	3,443,293	2,081,778	10
11	Land	1,034	6,971	627	7,475	2,611	28	505	3,548	80,432	41,265	11
12	Other assets [40]	1,279	9,571	6,417	26,523	5,254	608	1,314	1,337	680,671	487,670	12
13	Total assets [41]	64,923	682,737	420,046	619,242	243,413	8,928	55,974	48,876	18,523,650	11,532,035	13
	Liabilities:											
14	Accounts payable	3,779	38,985	11,929	58,952	23,267	869	2,354	5,227	677,478	538,167	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	2,774	13,302	9,790	8,312	8,422	440	5,721	3,182	172,096	27,375	15
16	Maturity 1 year or more	4,326	39,647	45,309	28,100	35,398	1,035	9,344	11,531	6,624,129	4,267,134	16
17	Other liabilities [42]	5,797	92,665	27,937	62,978	23,805	1,833	4,696	4,405	1,499,682	1,129,247	17
18	Capital stock, preferred	2,891	39,229	7,456	2,606	125	174	2,390	2,711	828,175	259,724	18
19.	Capital stock, common [43]	17,962	142,204	148,937	161,325	15,980	301	10,606	11,851	5,054,599	2,969,681	19
20	Surplus reserves	2,425	99,085	36,892	65,966	9,254	320	1,424	4,810	386,611	66,800	20
21	Surplus and undivided profits [44]	26,493	222,297	144,147	289,217	130,578	3,956	20,201	12,056	3,624,852	2,549,873	21
22	Less: Deficit [45]	1,524	4,677	12,351	58,214	3,416	----------	762	6,897	343,972	275,966	22
23	Total liabilities [41]	64,923	682,737	420,046	619,242	243,413	8,928	55,974	48,876	18,523,650	11,532,035	23

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

For footnotes, see pp. 346–348.

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

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Public utilities—Continued			Trade							
						Wholesale			Retail			
		Communication	Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	
1	Number of returns [10]	7	41	4	279	126	11	115	116	8	14	1
2	Number of subsidiaries [47]	39	357	141	957	263	17	246	627	12	123	2
	Assets:											
3	Cash [36]	8,648	278,350	8,914	90,322	32,035	413	31,622	55,702	470	8,764	3
4	Notes and accounts receivable	10,542	157,288	4,232	122,962	63,062	773	62,289	49,339	1,003	19,301	4
5	Less: Reserve for bad debts	324	15,029	----------	4,391	1,082	4	1,078	2,780	24	1,077	5
6	Inventories	4,292	182,590	2,413	215,801	88,268	312	87,956	117,430	1,171	23,377	6
7	Investments, Government obligations [37]	1,439	86,958	----------	28,814	10,072	----------	10,072	18,100	74	5,352	7
8	Other investments [38]	8,526	1,341,667	15,664	80,076	54,788	1,476	53,312	20,744	419	623	8
9	Gross capital assets [39] (except land)	116,226	5,712,094	196,472	277,204	113,460	3,173	110,287	145,359	2,319	22,040	9
10	Less: Reserves	54,710	1,284,057	22,748	124,124	56,289	917	55,372	63,490	1,168	5,951	10
11	Land	1,412	37,753	2	17,834	5,709	----------	5,709	11,728	371	391	11
12	Other assets [40]	3,307	182,309	7,385	20,184	5,853	96	5,757	13,448	152	1,861	12
13	Total assets [41]	99,358	6,679,923	212,334	724,682	315,876	5,322	310,554	365,580	4,787	74,681	13
	Liabilities:											
14	Accounts payable	5,620	132,781	910	93,368	51,193	419	50,774	34,204	1,378	3,004	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	729	143,938	54	42,468	28,624	186	28,438	10,490	231	856	15
16	Maturity 1 year or more	34,515	2,189,873	132,607	101,141	27,559	567	26,992	69,308	498	13,294	16
17	Other liabilities [42]	10,676	344,322	15,437	60,998	22,655	249	22,406	34,987	322	11,442	17
18	Capital stock, preferred	6,825	529,918	31,708	50,160	30,475	----------	30,475	14,752	632	1,001	18
19	Capital stock, common [43]	5,363	2,065,329	14,226	127,971	71,286	2,278	69,008	53,276	867	8,259	19
20	Surplus reserves	2,508	312,957	4,346	36,194	13,755	376	13,379	16,547	56	4,208	20
21	Surplus and undivided profits [44]	33,146	1,028,661	13,172	266,969	90,856	1,554	89,302	165,551	851	32,976	21
22	Less: Deficit [45]	24	67,856	126	54,587	20,527	307	20,220	33,535	48	359	22
23	Total liabilities [41]	99,358	6,679,923	212,334	724,682	315,876	5,322	310,554	365,580	4,787	74,681	23

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

For footnotes, see pp. 346–348.

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

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Trade—Continued								Finance, insurance, real estate, and lessors of real property		
		Retail—Continued							Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance	
		Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	
1	Number of returns [10]	26	7	20	6	15	5	15	37	257	78	1
2	Number of subsidiaries [47]	236	19	24	107	60	7	39	67	1,259	649	2
	Assets:											
3	Cash [36]	15,471	636	569	18,917	8,366	104	2,405	2,585	1,082,244	944,043	3
4	Notes and accounts receivable	5,295	4,624	827	10,888	1,827	549	5,025	10,561	1,906,965	1,864,254	4
5	Less: Reserve for bad debts	180	766	18	490	64	30	131	529	27,857	26,715	5
6	Inventories	20,861	1,280	3,092	51,855	6,255	595	8,944	10,103	4,974	4,974	6
7	Investments, Government obligations [37]	7,874	----------	179	402	4,015	4	200	642	2,087,524	1,497,802	7
8	Other investments [38]	11,500	323	1,239	2,477	1,996	20	2,147	4,544	1,364,867	804,615	8
9	Gross capital assets [39] (except land)	28,229	1,189	2,667	42,745	33,454	429	12,287	18,385	340,248	101,402	9
10	Less: Reserves	8,349	565	835	20,812	17,668	157	7,985	4,345	84,491	40,791	10
11	Land	1,047	308	447	988	6,771	2	1,403	397	84,117	21,829	11
12	Other assets [40]	2,396	254	403	6,636	1,077	26	643	883	213,978	39,828	12
13	Total assets [41]	84,144	7,283	8,570	113,606	46,029	1,542	24,938	43,226	6,972,569	5,211,241	13
	Liabilities:											
14	Accounts payable	9,424	529	958	11,805	3,787	300	3,019	7,971	545,558	516,962	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	485	627	1,765	4,943	76	149	1,358	3,354	462,598	448,215	15
16	Maturity 1 year or more	12,168	281	1,232	34,717	3,438	222	3,458	4,274	580,965	355,500	16
17	Other liabilities [42]	5,226	1,947	835	5,511	2,643	196	6,865	3,356	3,851,076	2,931,727	17
18	Capital stock, preferred	3,499	585	140	5,000	3,697	5	193	4,933	101,396	74,981	18
19	Capital stock, common [43]	6,711	1,699	1,522	9,604	19,395	460	4,759	3,409	392,101	209,110	19
20	Surplus reserves	4,556	1,079	320	5,035	710	----------	583	5,892	239,145	225,100	20
21	Surplus and undivided profits [44]	44,878	1,674	2,074	58,007	12,320	630	12,141	10,562	918,501	481,340	21
22	Less: Deficit [45]	2,803	1,138	276	21,016	37	420	7,438	525	118,771	31,694	22
23	Total liabilities [41]	84,144	7,283	8,570	113,606	46,029	1,542	24,938	43,226	6,972,569	5,211,241	23

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

For footnotes, see pp. 346–348.

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

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Finance, insurance, real estate, and lessors of real property—Continued									Services	
		Finance—Continued				Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	Total services	
		Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers				
1	Number of returns [10]	11	35	25	7	30	20	10	140	9	108	1
2	Number of subsidiaries [47]	55	490	91	13	103	82	21	490	17	785	2
	Assets:											
3	Cash [36]	698,899	121,617	113,569	9,958	117,248	115,056	2,192	18,122	2,831	114,815	3
4	Notes and accounts receivable	648,948	1,011,961	201,911	1,434	10,158		10,158	32,100	453	60,669	4
5	Less: Reserve for bad debts	878	18,150	7,687		7		7	1,135		5,625	5
6	Inventories			4,974							152,284	6
7	Investments, Government obligations [37]	1,230,920	39,877	215,422	11,583	580,942	574,173	6,769	7,069	1,711	33,382	7
8	Other investments [38]	150,513	36,462	617,262	378	416,502	379,191	37,311	134,652	9,098	227,937	8
9	Gross capital assets [39] (except land)	33,255	12,076	30,590	25,481	21,808	20,432	1,376	149,735	67,303	457,720	9
10	Less: Reserves	9,254	4,152	12,180	15,205	4,861	4,685	176	34,792	4,047	224,459	10
11	Land	3,552	457	6,677	11,143	5,449	5,293	156	56,196	643	136,707	11
12	Other assets [40]	14,993	12,477	11,678	680	160,397	160,352	45	13,310	443	32,343	12
13	Total assets [41]	2,770,948	1,212,625	1,182,216	45,452	1,307,636	1,249,812	57,824	375,257	78,435	985,773	13
	Liabilities:											
14	Accounts payable		92,599	415,727	8,636	11,043		11,043	17,369	184	49,122	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year		432,867	15,085	263				14,331	52	28,917	15
16	Maturity 1 year or more		292,578	62,922		250		250	199,981	25,234	172,311	16
17	Other liabilities [42]	2,504,216	116,794	308,651	2,066	877,639	876,527	1,112	33,520	8,190	80,690	17
18	Capital stock, preferred	500	61,982	12,479	20	17,721	3,700	14,021	8,694		22,299	18
19	Capital stock, common [43]	66,597	88,798	53,579	136	101,236	89,190	12,046	38,921	42,834	140,877	19
20	Surplus reserves	50,865	26,304	147,845	86	5,237		5,237	8,729	79	76,310	20
21	Surplus and undivided profits [44]	149,695	107,230	190,170	34,245	328,980	314,004	14,976	93,724	14,457	464,544	21
22	Less: Deficit [45]	925	6,527	24,242		34,470	33,609	861	40,012	12,595	49,297	22
23	Total liabilities [41]	2,770,948	1,212,625	1,182,216	45,452	1,307,636	1,249,812	57,824	375,257	78,435	985,773	23

	Receipts:											
24	Gross sales [11]	----------	----------	15,718	----------	----------	----------	----------	1,184	----------	40,849	24
25	Gross receipts from operations [12]	24,176	158,813	20,905	10,022	614,038	603,618	10,420	47,335	----------	794,118	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]	16,469	488	2,663	161	5,516	5,354	162	102	18	454	26
27	Subject to surtax only [14]	2,822	57	623	1	1,771	1,765	6	4	----------	20	27
28	Wholly tax-exempt [15]	1,429	72	489	----------	3,015	3,012	3	11	----------	----------	28
29	Other interest	22,598	40,959	30,004	4	2,377	2,285	92	1,398	2	2,658	29
30	Rents [16]	6,532	391	4,667	402	5,262	5,085	177	7,011	3,992	19,391	30
31	Royalties [17]	----------	2	79	43	----------	----------	----------	19	1,997	4,522	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	64	1	----------	----------	71	71	----------	168	----------	1	32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	1,075	774	693	27	850	779	71	4,438	57	5,317	33
34	Net gain, sales other than capital assets [19]	1	161	927	186	21	11	10	1,834	1	128	34
35	Dividends, domestic corporations [20]	1,375	1,131	14,414	11	14,458	12,891	1,567	1,350	526	7,254	35
36	Dividends, foreign corporations [21]	41	6	543	----------	358	181	177	----------	----------	3,028	36
37	Other receipts [22]	620	1,508	7,903	54	5,122	5,092	30	3,432	602	19,832	37
38	Total compiled receipts [8]	77,202	204,363	99,628	10,911	652,859	640,144	12,715	68,286	7,195	897,572	38
	Deductions:											
39	Cost of goods sold [23]	----------	----------	12,929	----------	----------	----------	----------	903	----------	27,949	39
40	Cost of operations [23]	----------	----------	769	----------	----------	----------	----------	2,854	----------	521,259	40
41	Compensation of officers	6,070	4,892	707	943	1,739	1,368	371	2,357	138	13,094	41
42	Rent paid on business property	2,067	3,828	709	489	2,900	2,546	354	2,937	110	29,579	42
43	Repairs [24]	741	473	642	46	195	178	17	2,311	11	10,029	43
44	Bad debts	5,907	20,327	1,217	----------	138	130	8	2,356	----------	575	44
45	Interest paid	3,833	30,678	6,831	8	654	613	41	6,932	962	7,658	45
46	Taxes paid [25]	2,457	5,106	3,012	832	18,580	18,419	161	8,797	169	19,018	46
47	Contributions or gifts [26]	198	10	90	1	202	194	8	49	3	571	47
48	Depreciation	1,499	2,370	1,255	712	1,446	1,331	115	5,726	139	18,365	48
49	Depletion	----------	----------	180	----------	----------	----------	----------	3	835	9	49
50	Amortization [27]	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	50
51	Advertising	1,777	4,230	601	479	1,100	1,057	43	834	1	24,377	51
52	Amounts contributed under pension plans, etc.[23]	1,671	1,023	166	329	2,729	2,729	----------	156	----------	4,141	52
53	Net loss, sales other than capital assets [19]	1,267	3,755	165	----------	8	8	----------	1,060	620	47	53
54	Other deductions [29]	38,475	98,567	54,098	7,788	579,294	571,522	7,772	22,671	765	140,834	54
55	Total compiled deductions	65,962	175,259	83,371	11,627	608,985	600,095	8,890	59,946	3,753	817,505	55
56	Compiled net profit or net loss (38 less 55)	11,240	29,104	16,257	[33] 716	43,874	40,049	3,825	8,340	3,442	80,067	56
57	Net income or deficit [4] (56 less 28)	9,811	29,032	15,768	[33] 716	40,859	37,037	3,822	8,329	3,442	80,067	57
58	Net operating loss deduction [30]	1,203	64	106	----------	6,543	6,541	2	512	4	1,578	58
59	Income tax [8]	2,606	12,890	2,441	111	8,622	7,638	984	3,246	1,440	29,974	59
60	Compiled net profit less income tax (56 less 59)	8,634	16,214	13,816	[34] 827	35,252	32,411	2,841	5,094	2,002	50,093	60
	Dividends paid: [6]											
61	Cash and assets other than own stock [6]	6,976	28,821	16,062	1	18,223	14,761	3,462	2,178	3,898	34,995	61
62	Corporation's own stock	----------	55	----------	----------	----------	----------	----------	----------	----------	87	62

For footnotes, see pp. 346–348.

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

PART I.—ALL CONSOLIDATED RETURNS—Continued

[Money figures in thousands of dollars]

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

	Receipts:										
24	Gross sales [11]	17,102	785	2,803	1,135		17,256	1,649	119	81	24
25	Gross receipts from operations [12]	29,646	7,931	42,157	2,650	5,775	683,073	20,399	2,487	119	25
	Interest on Government obligations (less amortizable bond premium):										
26	Wholly taxable [13]	3		23			398	30		1	26
27	Subject to surtax only [14]			19			1			1	27
28	Wholly tax-exempt [15]										28
29	Other interest	360		78			2,131	36	53	19	29
30	Rents [16]	307	10	16	4		18,380	438	236	33	30
31	Royalties [17]	32		46			4,422		22	2	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	1									32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	1,354	8	25	19	3	3,859	19	30		33
34	Net gain, sales other than capital assets [19]	82		3		2	41				34
35	Dividends, domestic corporations [20]	297	35	41			6,856	25			35
36	Dividends, foreign corporations [21]			1			3,027				36
37	Other receipts [22]	423	93	462	38	22	18,728	64	2	19	37
38	Total compiled receipts [8]	49,607	8,862	45,674	3,846	5,802	758,172	22,660	2,949	275	38
	Deductions:										
39	Cost of goods sold [23]	11,132	771	2,086	873		11,912	1,080	95	41	39
40	Cost of operations [23]	5,969	5,071	25,386	1,384	4,832	461,820	15,284	1,513		40
41	Compensation of officers	493	315	2,175	73	156	9,086	403	393	61	41
42	Rent paid on business property	1,282	63	821	393	71	26,437	367	145	7	42
43	Repairs [24]	1,488	43	44	40	4	8,125	272	13		43
44	Bad debts	78	17	126	3	18	252	67	14	3	44
45	Interest paid	1,472	71	158	34	45	5,619	85	174	27	45
46	Taxes paid [25]	2,686	205	489	55	138	14,792	615	38	9	46
47	Contributions or gifts [26]	24	12	14		4	471	43	3		47
48	Depreciation	2,555	785	856	112	208	13,132	620	97	59	48
49	Depletion	9									49
50	Amortization [27]										50
51	Advertising	874	26	86	50	61	22,813	349	118	1	51
52	Amounts contributed under pension plans, etc.[28]			456			3,579	106			52
53	Net loss, sales other than capital assets [19]		9	3			27	5	3	11	53
54	Other deductions [29]	16,255	1,103	11,029	792	182	109,652	1,305	516	141	54
55	Total compiled deductions	44,317	8,491	43,729	3,809	5,719	687,717	20,601	3,122	360	55
56	Compiled net profit or net loss (38 less 55)	5,290	371	1,945	37	83	70,455	2,059	[33] 173	[33] 85	56
57	Net income or deficit [4] (56 less 28)	5,290	371	1,945	37	83	70,455	2,059	[33] 173	[33] 85	57
58	Net operating loss deduction [30]	1,289		113			61	88	27		58
59	Income tax [5]	1,340	147	795	9	61	26,832	777	13		59
60	Compiled net profit less income tax (56 less 59)	3,950	224	1,150	28	22	43,623	1,282	[34] 186	[34] 85	60
	Dividends paid: [6]										
61	Cash and assets other than own stock [6]	761	66	283			33,153	730	2		61
62	Corporation's own stock			87							62

For footnotes, see pp. 346–348.

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

PART II.—CONSOLIDATED RETURNS WITH NET INCOME [4]

[Money figures in thousands of dollars]

		All returns	Returns with no balance sheets	Returns with balance sheets, by major industrial groups [7]								
				All industrial groups	Agriculture, forestry, and fishery				Mining and quarrying			
					Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	
1	Number of returns [10]	878	19	859	6	4	1	1	49	5	3	1
2	Number of subsidiaries [47]	5,006	59	4,947	41	38	2	1	181	11	34	2
	Assets:											
3	Cash [36]	3,395,820	----------	3,395,820	29,360	29,217	129	14	50,340	12,637	8,575	3
4	Notes and accounts receivable	4,534,956	----------	4,534,956	22,045	21,942	24	79	62,557	18,973	10,712	4
5	Less: Reserve for bad debts	111,537	----------	111,537	390	390	----------	----------	2,492	----------	410	5
6	Inventories	3,348,446	----------	3,348,446	45,657	45,643	----------	14	45,900	18,412	5,757	6
7	Investments, Government obligations [37]	3,521,994	----------	3,521,994	43,611	43,611	----------	----------	23,257	7,075	3,573	7
8	Other investments [38]	7,862,924	----------	7,862,924	18,043	17,834	206	3	184,002	7,248	28,007	8
9	Gross capital assets [39] (except land)	29,614,723	----------	29,614,723	319,799	319,462	64	273	565,384	117,083	134,243	9
10	Less: Reserves	10,351,326	----------	10,351,326	144,794	144,728	----------	66	247,275	80,514	52,695	10
11	Land	481,586	----------	481,586	469	465	----------	4	6,076	81	1,538	11
12	Other assets [40]	1,074,968	----------	1,074,968	11,554	11,549	1	4	10,304	2,237	1,435	12
13	Total assets [41]	43,372,554	----------	43,372,554	345,354	344,605	424	325	698,053	103,232	140,735	13
	Liabilities:											
14	Accounts payable	2,942,402	----------	2,942,402	17,176	17,080	----------	96	44,874	9,258	8,998	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	750,445	----------	750,445	2,387	2,280	----------	107	14,632	1,950	23	15
16	Maturity 1 year or more	9,167,236	----------	9,167,236	6,140	6,140	----------	----------	166,669	9,446	41,899	16
17	Other liabilities [42]	6,271,509	----------	6,271,509	12,176	12,157	10	9	24,016	1,178	4,781	17
18	Capital stock, preferred	1,758,450	----------	1,758,450	2,629	2,344	285	----------	16,094	40	10,034	18
19	Capital stock, common [43]	10,625,153	----------	10,625,153	203,537	203,325	180	32	190,308	13,461	34,535	19
20	Surplus reserves	1,785,902	----------	1,785,902	73,522	73,522	----------	----------	35,460	7,411	2,382	20
21	Surplus and undivided profits [44]	10,482,031	----------	10,482,031	29,007	28,813	113	81	241,560	62,551	38,083	21
22	Less: Deficit [45]	410,574	----------	410,574	1,220	1,056	164	----------	35,560	2,063	----------	22
23	Total liabilities [41]	43,372,554	----------	43,372,554	345,354	344,605	424	325	698,053	103,232	140,735	23

	Receipts:											
24	Gross sales [11]	19,322,564	33,408	19,289,156	408,093	407,870	128	95	379,133	56,227	83,668	24
25	Gross receipts from operations [12]	8,942,755	193,766	8,748,989	83,718	83,715		3	38,067	1,347	10,923	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]	45,696	130	45,566	3	3			262	91	35	26
27	Subject to surtax only [14]	6,021		6,021	191	191			3	1	2	27
28	Wholly tax-exempt [15]	5,520		5,520	8	8			3		1	28
29	Other interest	163,724	672	163,052	590	588	2		950	222	206	29
30	Rents [16]	238,591	1,008	237,583	1,047	1,041	6		4,719	12	4,195	30
31	Royalties [17]	30,847	31	30,816	10	10			3,050	64	1,903	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	428	1	427					27		1	32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	70,456	122	70,334	105	95		10	1,949		849	33
34	Net gain, sales other than capital assets [19]	4,477		4,477	117	117			179	2		34
35	Dividends, domestic corporations [20]	355,406	603	354,803	390	390			8,928	22	104	35
36	Dividends, foreign corporations [21]	84,372		84,372	2,766	2,766			301	298		36
37	Other receipts [22]	154,606	368	154,238	332	306		26	3,891	720	182	37
38	Total compiled receipts [6]	29,425,463	230,109	29,195,354	497,370	497,100	136	134	441,462	59,006	102,069	38
	Deductions:											
39	Cost of goods sold [23]	14,604,749	23,735	14,581,014	193,276	193,134	68	74	269,311	35,372	72,776	39
40	Cost of operations [23]	5,731,949	108,523	5,623,426	2,066	2,066			19,827	805	6,385	40
41	Compensation of officers	109,366	1,038	108,328	274	256	11	7	3,217	334	514	41
42	Rent paid on business property	420,423	1,553	418,870	14,788	14,788			2,959	254	1,608	42
43	Repairs [24]	409,601	517	409,084	14,590	14,587	2	1	5,744	194	3,542	43
44	Bad debts	45,125	219	44,906	16	16			365		111	44
45	Interest paid	372,479	8,860	363,619	112	110		2	4,689	167	1,097	45
46	Taxes paid [25]	782,879	19,556	763,323	9,211	9,202	5	4	11,760	3,599	2,184	46
47	Contributions or gifts [26]	9,115	72	9,043	6	6			174	5	29	47
48	Depreciation	737,631	15,186	722,445	11,094	11,074	1	19	14,127	1,615	1,733	48
49	Depletion	371,768	343	371,425	18	18			25,296	3,766	1,926	49
50	Amortization [27]	5,198		5,198								50
51	Advertising	211,306	712	210,594	1,648	1,648			797	1	525	51
52	Amounts contributed under pension plans, etc.[28]	133,741	3,377	130,364	1,228	1,228			562	66		52
53	Net loss, sales other than capital assets [19]	15,326		15,326					131			53
54	Other deductions [29]	2,850,735	20,101	2,830,634	156,388	156,349	22	17	24,067	1,510	3,788	54
55	Total compiled deductions	26,811,391	203,792	26,607,599	404,715	404,482	109	124	383,026	47,688	96,218	55
56	Compiled net profit (38 less 55)	2,614,072	26,317	2,587,755	92,655	92,618	27	10	58,436	11,318	5,851	56
57	Net income [4] (56 less 28)	2,608,552	26,317	2,582,235	92,647	92,610	27	10	58,433	11,318	5,850	57
58	Net operating loss deduction [30]	23,190	166	23,024	140	140			565	501	3	58
59	Income tax [5]	880,543	9,902	870,641	30,919	30,909	8	2	17,966	3,416	2,174	59
60	Compiled net profit less income tax (56 less 59)	1,733,529	16,415	1,717,114	61,736	61,709	19	8	40,470	7,902	3,677	60
	Dividends paid: [6]											
61	Cash and assets other than own stock [6]	1,010,769	21,720	989,049	35,373	35,370		3	26,952	4,645	4,037	61
62	Corporation's own stock	130,078		130,078								62

For footnotes, see pp. 346–348.

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

PART II.—CONSOLIDATED RETURNS WITH NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Mining and quarrying—Continued				Manufacturing						
		Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying	Construction	Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	
1	Number of returns [10]	14	20	7	33	256	5	18	----------	13	18	1
2	Number of subsidiaries [47]	43	62	31	79	1,235	14	149	----------	30	37	2
	Assets:											
3	Cash [36]	14,159	14,176	793	18,594	1,316,449	2,106	57,929	----------	6,715	913	3
4	Notes and accounts receivable	6,378	24,098	2,396	36,823	1,993,061	15,398	53,207	----------	10,718	3,882	4
5	Less: Reserve for bad debts	92	1,961	29	88	62,681	12	3,952	----------	776	108	5
6	Inventories	3,311	15,968	2,452	5,039	2,463,129	757	113,847	----------	27,946	4,876	6
7	Investments, Government obligations [37]	12,139	440	30	1,219	1,119,395	47,116	6,278	----------	1,675	252	7
8	Other investments [38]	121,013	25,290	2,444	18,254	2,590,121	5,764	11,582	----------	4,842	647	8
9	Gross capital assets [39] (except land)	48,182	252,318	13,558	35,904	13,107,427	6,144	281,791	----------	32,114	3,752	9
10	Less: Reserves	20,922	90,483	2,661	7,767	6,402,730	1,097	112,445	----------	9,416	2,107	10
11	Land	793	3,632	32	2,100	213,106	83	5,304	----------	518	22	11
12	Other assets [40]	1,208	4,970	454	5,504	218,086	563	3,868	----------	2,662	230	12
13	Total assets [41]	186,169	248,448	19,469	115,582	16,555,363	76,822	417,409	----------	76,998	12,359	13
	Liabilities:											
14	Accounts payable	8,643	17,215	760	20,490	1,578,066	6,933	40,350	----------	4,584	2,466	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	3,909	7,714	1,036	4,821	87,787	1,227	7,023	----------	2,325	1,310	15
16	Maturity 1 year or more	4,061	107,060	4,203	12,989	2,133,334	1,093	89,272	----------	5,492	673	16
17	Other liabilities [42]	3,592	13,561	904	12,845	1,085,737	58,364	17,816	----------	11,422	1,009	17
18	Capital stock, preferred	1,796	1,271	2,953	4,279	826,960	----------	7,454	----------	9,367	2,031	18
19	Capital stock, common [43]	94,904	44,696	2,712	16,227	4,774,736	3,641	76,091	----------	3,602	1,695	19
20	Surplus reserves	15,727	9,267	673	7,888	994,782	350	45,011	----------	4,723	7	20
21	Surplus and undivided profits [44]	56,213	76,977	7,736	36,314	5,174,816	38,739	142,675	----------	36,276	3,171	21
22	Less: Deficit [45]	2,676	29,313	1,508	271	100,855	33,525	8,283	----------	793	3	22
23	Total liabilities [41]	186,169	248,448	19,469	115,582	16,555,363	76,822	417,409	----------	76,998	12,359	23

	Receipts:											
24	Gross sales [11]	70,332	158,199	10,707	12,386	16,875,538	5,585	1,245,601		136,816	31,592	24
25	Gross receipts from operations [12]	11,718	13,199	880	170,345	1,295,964	1,285	2,887		571	1	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]	126	9	1	36	14,218	343	66		37	8	26
27	Subject to surtax only [14]					434	37	5		6		27
28	Wholly tax-exempt [15]	2			7	343	25	24		10		28
29	Other interest	106	397	19	72	33,653	193	4,277		96	1	29
30	Rents [16]	260	167	85	1,124	73,563	6	436		372	32	30
31	Royalties [17]	795	287	1	36	16,804		11		88	14	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]		26		3	164	4	136				32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	297	754	49	333	45,944	614	2,380		271	227	33
34	Net gain, sales other than capital assets [19]	8	118	51	39	1,051	617	19				34
35	Dividends, domestic corporations [20]	7,118	1,638	46	631	209,417	280	94		45		35
36	Dividends, foreign corporations [21]	3			73	62,621	1	484		342		36
37	Other receipts [22]	459	2,433	97	2,074	74,049	35	7,558		553	87	37
38	Total compiled receipts [8]	91,224	177,227	11,936	187,159	18,703,763	9,025	1,263,978		139,207	31,962	38
	Deductions:											
39	Cost of goods sold [23]	52,943	101,343	6,877	10,424	12,849,315	2,790	986,778		104,172	26,285	39
40	Cost of operations [23]	6,535	5,573	529	137,917	973,087	35	1,036		274		40
41	Compensation of officers	895	1,250	224	4,418	51,176	686	5,204		1,607	761	41
42	Rent paid on business property	161	891	45	694	87,552	96	4,753		1,031	213	42
43	Repairs [24]	525	1,198	285	1,343	361,983	109	15,101		1,382	47	43
44	Bad debts	14	18	222	86	15,210	47	465		136	18	44
45	Interest paid	1,078	2,173	174	643	85,101	416	6,980		826	57	45
46	Taxes paid [25]	2,214	3,279	484	1,792	316,474	808	10,490		2,291	319	46
47	Contributions or gifts [26]	15	120	5	35	5,024	7	319		143	27	47
48	Depreciation	2,693	7,487	599	2,672	408,540	353	16,200		2,022	150	48
49	Depletion	2,199	17,014	391	33	328,544		86			2	49
50	Amortization [27]					1,428	13					50
51	Advertising	135	107	29	369	147,321	365	20,430		1,809	336	51
52	Amounts contributed under pension plans, etc.[28]	122	374		327	89,501		1,514		5	3	52
53	Net loss, sales other than capital assets [19]	32	56	43	116	3,567	2	128		2,816	5	53
54	Other deductions [29]	5,489	11,945	1,335	9,238	1,321,265	2,957	138,061		8,897	3,199	54
55	Total compiled deductions	75,050	152,828	11,242	170,107	17,045,088	8,684	1,207,545		127,411	31,422	55
56	Compiled net profit (38 less 55)	16,174	24,399	694	17,052	1,658,675	341	56,433		11,796	540	56
57	Net income [4] (56 less 28)	16,172	24,399	694	17,045	1,658,332	316	56,409		11,786	540	57
58	Net operating loss deduction [30]		61		522	6,342		44		92	18	58
59	Income tax [5]	3,993	8,125	258	6,323	572,179	99	22,222		4,640	173	59
60	Compiled net profit less income tax (56 less 59)	12,181	16,274	436	10,729	1,086,496	242	34,211		7,156	367	60
	Divdends paid: [6]											
61	Cash and assets other than own stock [6]	9,701	8,309	260	4,908	552,827	146	14,938		3,110	48	61
62	Corporation's own stock				24	127,883		300				62

For footnotes, see pp. 346-348.

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

PART II.—CONSOLIDATED RETURNS WITH NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Manufacturing—Continued										
		Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	
1	Number of returns [10]	12	4	3	23	28	13	2	3	9	16	1
2	Number of subsidiaries [47]	15	4	7	76	135	275	4	8	15	197	2
	Assets:											
3	Cash [36]	888	184	2,352	23,610	38,554	634,472	182	521	969	330,179	3
4	Notes and accounts receivable	1,590	657	1,587	35,327	62,004	1,164,114	142	171	3,313	384,087	4
5	Less: Reserve for bad debts	17	34	17	1,589	1,078	35,869	8	15	167	13,578	5
6	Inventories	2,812	1,888	1,633	18,483	126,023	1,007,859	350	1,218	3,968	656,315	6
7	Investments, Government obligations [37]	23	5	342	12,594	41,439	261,867	----------	60	206	575,275	7
8	Other investments [38]	1,062	81	2,156	17,188	60,115	2,035,275	11	16	1,711	139,913	8
9	Gross capital assets [39] (except land)	10,431	1,477	10,174	117,804	249,335	7,002,521	600	656	12,489	4,724,838	9
10	Less: Reserves	2,262	701	4,443	34,005	113,061	3,201,522	124	371	3,033	2,653,521	10
11	Land	484	114	228	9,878	6,537	164,239	43	21	221	5,484	11
12	Other assets [40]	222	38	442	4,498	7,036	78,009	53	51	503	79,022	12
13	Total assets [41]	15,233	3,709	14,454	203,788	476,904	9,110,965	1,249	2,328	20,180	4,228,014	13
	Liabilities:											
14	Accounts payable	908	607	470	17,698	17,579	1,054,965	67	370	2,054	302,711	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	1,345	527	416	3,066	4,836	29,828	1	----------	375	2,088	15
16	Maturity 1 year or more	645	85	1,831	34,331	105,288	1,489,564	182	6	6,481	268,875	16
17	Other liabilities [42]	560	297	1,274	13,792	52,006	350,745	46	195	1,074	403,482	17
18	Capital stock, preferred	1,050	400	425	25,475	21,240	194,766	302	----------	2,272	514,968	18
19	Capital stock, common [43]	2,750	622	356	11,741	114,306	2,658,117	45	1,089	5,414	1,419,487	19
20	Surplus reserves	282	----------	3,623	6,396	17,667	512,744	13	89	189	201,541	20
21	Surplus and undivided profits [44]	7,693	1,171	6,059	96,102	143,993	2,820,236	593	579	3,243	1,114,864	21
22	Less: Deficit [45]	----------	----------	----------	4,813	11	----------	----------	----------	922	2	22
23	Total liabilities [41]	15,233	3,709	14,454	203,788	476,904	9,110,965	1,249	2,328	20,180	4,228,014	23

	Receipts:											
24	Gross sales [11]	20,223	7,071	15,426	212,639	638,365	8,194,923	2,694	6,519	29,146	4,477,060	24
25	Gross receipts from operations [12]	47	6	2,690	20,361	14,138	449,609	2		202	579,617	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]			27	167	220	4,809			5	6,116	26
27	Subject to surtax only [14]				24	2	241				51	27
28	Wholly tax-exempt [15]				9	8	145				95	28
29	Other interest	9	3	60	492	643	4,155	1	2	4	16,614	29
30	Rents [16]	126	10	21	4,133	1,134	49,666		15	11	12,680	30
31	Royalties [17]		20	8	344	1,818	8,361				3,251	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]						15				8	32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	467	59		1,549	782	27,245	6	229	181	3,802	33
34	Net gain, sales other than capital assets [19]	1			1	95	247				59	34
35	Dividends, domestic corporations [20]	7		29	1,294	792	194,992			7	8,728	35
36	Dividends, foreign corporations [21]				3	2,517	44,556				8,872	36
37	Other receipts [22]	72	38	116	1,806	1,649	41,292	12	25	279	11,287	37
38	Total compiled receipts [8]	20,952	7,207	18,377	242,822	662,163	9,020,256	2,715	6,790	29,835	5,128,240	38
	Deductions:											
39	Cost of goods sold [23]	14,402	5,515	11,831	147,408	392,039	6,248,151	2,218	4,969	22,702	3,532,582	39
40	Cost of operations [23]	35			14,100	6,761	325,437			174	434,046	40
41	Compensation of officers	385	226	262	2,421	5,543	9,016	81	137	509	11,545	41
42	Rent paid on business property	84	31	11	1,979	2,949	43,052	4	17	125	17,320	42
43	Repairs [24]	116	43	158	1,158	9,690	168,118	1	46	347	126,882	43
44	Bad debts	10	3	8	1,027	719	8,324	7	3	100	2,613	44
45	Interest paid	119	37	105	1,142	2,692	43,134	8	28	132	21,275	45
46	Taxes paid [25]	358	126	142	4,020	6,375	157,248	37	103	386	103,007	46
47	Contributions or gifts [26]	41	1	15	249	178	1,636		8	10	1,174	47
48	Depreciation	393	128	261	3,849	9,013	216,046	36	46	985	117,239	48
49	Depletion	642				556	280,768			1	46,199	49
50	Amortization [27]					27	550				836	50
51	Advertising	33	45	321	1,278	62,091	29,817	31	159	113	10,366	51
52	Amounts contributed under pension plans, etc.[28]				1,510	3,859	52,519			100	17,923	52
53	Net loss, sales other than capital assets [19]				11	71	430			25	4	53
54	Other deductions [29]	2,614	871	4,161	43,362	116,739	620,299	280	846	3,232	153,002	54
55	Total compiled deductions	19,232	7,026	17,275	223,514	619,302	8,204,545	2,703	6,362	28,941	4,596,013	55
56	Compiled net profit (38 less 55)	1,720	181	1,102	19,308	42,861	815,711	12	428	894	532,227	56
57	Net income [4] (56 less 28)	1,720	181	1,102	19,299	42,853	815,566	12	428	894	532,132	57
58	Net operating loss deduction [30]	17			923	825		2		65	343	58
59	Income tax [5]	605	67	431	6,697	16,360	254,812	2	136	324	198,762	59
60	Compiled net profit less income tax (56 less 59)	1,115	114	671	12,611	26,501	560,899	10	292	570	333,465	60
	Dividends paid: [6]											
61	Cash and assets other than own stock [6]	147	44	92	12,251	15,474	308,964	44	86	236	140,668	61
62	Corporation's own stock				2	9,000	113,290			799	78	62

For footnotes, see pp. 346-348.

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

PART II.—CONSOLIDATED RETURNS WITH NET INCOME [4]—Continued

[Money figures in thousands of dollars]

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

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

For footnotes, see pp. 346–348.

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

PART II.—CONSOLIDATED RETURNS WITH NET INCOME[1]—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Public utilities—Continued			Trade							
						Wholesale			Retail			
		Communication	Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	
1	Number of returns [10]	6	34	3	169	79	4	75	70	2	12	1
2	Number of subsidiaries [47]	35	326	140	749	178	9	169	531	2	120	2
	Assets:											
3	Cash [36]	4,710	276,961	8,905	82,207	28,955	301	28,654	51,382	279	8,756	3
4	Notes and accounts receivable	3,400	154,953	4,231	106,637	54,074	441	53,633	43,148	19	19,290	4
5	Less: Reserve for bad debts	49	14,936	----------	3,974	809	4	805	2,689	2	1,077	5
6	Inventories	1,989	181,114	2,413	185,874	71,345	185	71,160	107,868	39	23,172	6
7	Investments, Government obligations [37]	1,439	86,720	----------	28,126	9,756	----------	9,756	17,734	74	5,352	7
8	Other investments [38]	6,312	1,275,994	15,646	71,884	51,366	1,125	50,241	18,508	76	620	8
9	Gross capital assets [39] (except land)	54,711	5,675,452	196,418	250,868	99,625	1,435	98,190	134,460	225	21,957	9
10	Less: Reserves	15,090	1,275,768	22,715	115,890	52,761	123	52,638	59,106	76	5,928	10
11	Land	246	37,322	----------	14,170	5,082	----------	5,082	8,869	25	391	11
12	Other assets [40]	1,795	181,672	7,385	18,045	5,173	20	5,153	12,294	4	1,858	12
13	Total assets [41]	59,463	6,579,484	212,283	637,947	271,806	3,380	268,426	332,468	663	74,391	13
	Liabilities:											
14	Accounts payable	3,331	131,054	880	78,611	44,419	184	44,235	29,181	4	2,987	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	729	130,740	54	26,756	16,677	154	16,523	7,868	13	772	15
16	Maturity 1 year or more	34,515	2,137,332	132,607	84,578	17,386	85	17,301	64,347	1	13,289	16
17	Other liabilities [42]	3,189	299,319	15,350	49,693	19,782	142	19,640	27,480	2	11,435	17
18	Capital stock, preferred	6,825	525,378	31,708	40,762	26,186	----------	26,186	9,812	----------	758	18
19	Capital stock, common [43]	1,879	2,059,179	14,166	112,413	62,683	1,284	61,399	47,843	190	8,232	19
20	Surplus reserves	2,476	299,511	4,346	34,308	12,467	12	12,455	16,034	38	4,208	20
21	Surplus and undivided profits [44]	6,543	1,018,912	13,172	249,975	81,066	1,520	79,546	159,998	415	32,976	21
22	Less: Deficit [45]	24	21,941	----------	39,149	8,860	1	8,859	30,095	----------	266	22
23	Total liabilities [41]	59,463	6,579,484	212,283	637,947	271,806	3,380	268,426	332,468	663	74,391	23

	Receipts:											
24	Gross sales [11]	451	34,692	----------	1,425,479	645,380	14,977	630,403	734,357	590	166,561	24
25	Gross receipts from operations [12]	20,852	1,479,088	21,951	29,195	17,836	1,158	16,678	5,790	----------	1,361	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]	15	1,558	----------	338	217	----------	217	121	----------	40	26
27	Subject to surtax only [14]	----------	15	----------	13	9	----------	9	4	----------	----------	27
28	Wholly tax-exempt [15]	----------	15	71	20	10	----------	10	10	----------	----------	28
29	Other interest	31	19,008	----------	1,445	434	1	433	874	----------	384	29
30	Rents [16]	28	9,107	----------	9,346	570	31	539	8,453	----------	3,368	30
31	Royalties [17]	4	946	----------	419	262	84	178	93	----------	----------	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	----------	2	----------	53	----------	----------	----------	2	----------	2	32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	39	292	1,547	3,101	1,537	24	1,513	1,260	150	11	33
34	Net gain, sales other than capital assets [19]	----------	175	----------	145	97	----------	97	46	18	11	34
35	Dividends, domestic corporations [20]	182	47,456	1,659	2,943	2,686	74	2,612	248	41	2	35
36	Dividends, foreign corporations [21]	----------	5,433	----------	4,446	4,139	----------	4,139	307	----------	----------	36
37	Other receipts [22]	23	5,127	713	20,490	3,532	32	3,500	16,874	13	3,593	37
38	Total compiled receipts [8]	21,625	1,602,914	25,941	1,497,433	676,709	16,381	660,328	768,439	812	175,333	38
	Deductions:											
39	Cost of goods sold [23]	457	24,996	----------	1,103,288	565,705	14,463	551,242	500,421	409	116,210	39
40	Cost of operations [23]	11,681	823,578	10,789	14,509	11,908	28	11,880	640	----------	63	40
41	Compensation of officers	298	6,769	----------	11,985	5,690	155	5,535	5,580	25	1,475	41
42	Rent paid on business property	111	11,511	----------	34,487	2,186	38	2,148	32,089	13	5,805	42
43	Repairs [24]	27	286	----------	9,713	4,450	9	4,441	4,989	3	1,004	43
44	Bad debts	35	2,282	16	2,029	858	3	855	930	1	464	44
45	Interest paid	1,338	78,587	4,285	4,627	1,747	17	1,730	2,660	----------	684	45
46	Taxes paid [25]	1,131	117,652	2,674	15,808	3,485	37	3,448	11,876	10	1,878	46
47	Contributions or gifts [26]	9	1,604	----------	473	136	10	126	327	----------	99	47
48	Depreciation	1,790	113,560	2,034	12,665	3,690	40	3,650	8,271	15	1,234	48
49	Depletion	----------	14,458	----------	925	816	28	788	81	----------	----------	49
50	Amortization [27]	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	50
51	Advertising	105	5,240	----------	14,963	2,036	51	1,985	12,714	1	5,853	51
52	Amounts contributed under pension plans, etc.[28]	93	18,694	186	1,734	760	----------	760	963	----------	323	52
53	Net loss, sales other than capital assets [19]	----------	6,174	----------	339	41	----------	41	232	----------	28	53
54	Other deductions [29]	2,354	113,526	536	213,667	44,303	1,190	43,113	161,387	138	32,615	54
55	Total compiled deductions	19,429	1,338,917	20,520	1,441,212	647,811	16,069	631,742	743,160	615	167,735	55
56	Compiled net profit (38 less 55)	2,196	263,997	5,421	56,221	28,898	312	28,586	25,279	197	7,598	56
57	Net income [4] (56 less 28)	2,196	263,982	5,350	56,201	28,888	312	28,576	25,269	197	7,598	57
58	Net operating loss deduction [30]	35	204	1	184	38	----------	38	71	----------	38	58
59	Income tax [5]	795	85,928	1,260	20,833	10,327	95	10,232	9,759	40	3,013	59
60	Compiled net profit less income tax (56 less 59)	1,401	178,069	4,161	35,388	18,571	217	18,354	15,520	157	4,585	60
	Dividends paid: [6]											
61	Cash and assets other than own stock [6]	365	183,572	1,989	17,932	8,443	6	8,437	8,697	16	4,350	61
62	Corporation's own stock	1,500	81	----------	448	363	----------	363	----------	----------	----------	62

For footnotes, see pp. 346–34

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

PART II.—CONSOLIDATED RETURNS WITH NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Trade—Continued								Finance, insurance, real estate, and lessors of real property		
		Retail—Continued							Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance	
		Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	
1	Number of returns [10]	17	7	14	4	6	2	6	20	162	46	1
2	Number of subsidiaries [47]	221	19	16	105	29	4	15	40	1,019	571	2
	Assets:											
3	Cash [36]	15,141	636	490	18,896	6,261	71	852	1,870	1,035,832	902,279	3
4	Notes and accounts receivable	4,620	4,624	715	10,872	1,557	456	995	9,415	1,798,856	1,765,384	4
5	Less: Reserve for bad debts	149	766	17	490	64	25	99	476	24,118	23,048	5
6	Inventories	20,562	1,280	2,170	51,775	5,619	437	2,814	6,661	4,969	4,969	6
7	Investments, Government obligations [37]	7,869	----------	179	402	3,661	4	193	636	2,055,373	1,469,666	7
8	Other investments [38]	11,464	323	975	2,469	542	20	2,019	2,010	1,276,196	767,550	8
9	Gross capital assets [39] (except land)	27,855	1,189	2,189	42,586	27,428	294	10,737	16,783	227,691	59,754	9
10	Less: Reserves	8,188	565	706	20,761	15,353	110	7,419	4,023	48,442	17,057	10
11	Land	1,047	308	382	988	4,400	2	1,326	219	51,436	8,216	11
12	Other assets [40]	2,376	254	230	6,624	833	22	93	578	197,048	25,889	12
13	Total assets [41]	82,597	7,283	6,607	113,361	34,884	1,171	11,511	33,673	6,574,841	4,963,602	13
	Liabilities:											
14	Accounts payable	8,607	529	744	11,759	2,731	281	1,539	5,011	525,234	503,204	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	436	627	866	4,920	10	80	144	2,211	442,091	438,279	15
16	Maturity 1 year or more	12,062	281	963	34,584	567	93	2,507	2,845	435,875	305,894	16
17	Other liabilities [42]	5,103	1,947	661	5,498	2,111	189	534	2,431	3,761,495	2,855,735	17
18	Capital stock, preferred	3,399	585	70	5,000	----------	----------	----------	4,764	89,122	66,697	18
19	Capital stock, common [43]	6,283	1,699	1,139	9,566	18,515	225	1,994	1,887	357,039	185,784	19
20	Surplus reserves	4,556	1,079	310	5,035	286	----------	522	5,807	212,564	202,183	20
21	Surplus and undivided profits [44]	44,602	1,674	1,937	57,997	10,664	303	9,430	8,911	827,021	413,269	21

22	Less: Deficit [45]	2,451	1,138	83	20,998			5,159	194	75,600	7,443	22
23	Total liabilities [41]	82,597	7,283	6,607	113,361	34,884	1,171	11,511	33,673	6,574,841	4,963,602	23
	Receipts:											
24	Gross sales [11]	206,438	10,755	20,131	246,586	70,066	3,185	10,045	45,742	16,629	15,705	24
25	Gross receipts from operations [12]	43	234	671	2,966	208	288	19	5,569	840,558	191,993	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]	12	2	3	5	50		9		24,955	19,359	26
27	Subject to surtax only [14]			1		3				5,276	3,502	27
28	Wholly tax-exempt [15]					10				4,996	1,981	28
29	Other interest	247	1	3	59	22	7	151	137	84,819	81,381	29
30	Rents [16]	2,404	123	30	1,978	545	3	2	323	25,272	11,299	30
31	Royalties [17]	4			15			74	64	2,065	52	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]								51	176	65	32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	17		10	799	272		1	304	7,728	2.510	33
34	Net gain, sales other than capital assets [19]	1		13		2	1		2	2,252	1,081	34
35	Dividends, domestic corporations [20]		2	90	81	14	1	17	9	33,162	16,887	35
36	Dividends, foreign corporations [21]				307					898	540	36
37	Other receipts [22]	7,548	1,789	174	3,324	290	32	111	84	17,408	9,558	37
38	Total compiled receipts [8]	216,714	12,906	21,126	256,120	71,482	3,517	10,429	52,285	1,066,194	355,913	38
	Deductions:											
39	Cost of goods sold [23]	148,586	5,288	15,635	164,052	41,141	2,514	6,586	37,162	13,376	12,916	39
40	Cost of operations [23]			98		175	304		1,961	3,597	769	40
41	Compensation of officers	1,362	298	393	1,035	617	94	281	715	14,364	10,710	41
42	Rent paid on business property	9,720	302	214	11,811	3,954	8	262	212	11,812	6,089	42
43	Repairs [24]	1,044	64	92	1,719	927	6	130	274	3,646	1,750	43
44	Bad debts	88	141	95	93	3	11	34	241	23,805	23,453	44
45	Interest paid	408	36	90	1,190	37	11	204	220	43,476	37,751	45
46	Taxes paid [25]	2,495	141	192	5,640	1,324	24	172	447	34,543	9,880	46
47	Contributions or gifts [26]	107	9	5	81	24		2	10	552	299	47
48	Depreciation	2,124	54	246	3,135	1,203	27	233	704	9,100	4,475	48
49	Depletion							81	28	1,018	180	49
50	Amortization [27]											50
51	Advertising	1,165	319	191	4,396	568	34	187	213	7,879	6,093	51
52	Amounts contributed under pension plans, etc.[28]	405	9			205		21	11	5,758	2,894	52
53	Net loss, sales other than capital assets [19]	201		2				1	66	1,319	956	53
54	Other deductions [29]	37,489	6,012	3,203	60,407	19,292	440	1,791	7,977	769,211	174,413	54
55	Total compiled deductions	205,194	12,673	20,456	253,559	69,470	3,473	9,985	50,241	943,456	292,628	55
56	Compiled net profit (38 less 55)	11,520	233	670	2,561	2,012	44	444	2,044	122,738	63,285	56
57	Net income [4] (56 less 28)	11,520	233	670	2,561	2,002	44	444	2,044	117,742	61,304	57
58	Net operating loss deduction [30]	27	4	1	1				75	8,432	1,373	58
59	Income tax [5]	4,576	79	240	884	745	11	171	747	31,356	18,048	59
60	Compiled net profit less income tax (56 less 59)	6,944	154	430	1,677	1,267	33	273	1,297	91,382	45,237	60
	Dividends paid: [6]											
61	Cash and assets other than own stock [6]	2,729	3	92	420	952		135	792	75,328	51,359	61
62	Corporation's own stock								85	55	55	62

For footnotes, see pp. 346–348.

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

PART II.—CONSOLIDATED RETURNS WITH NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Finance, insurance, real estate, and lessors of real property—Continued									Services	
		Finance—Continued				Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	Total services	
		Banks and trust companies	Credit agencies other than banks	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers and agents	Insurance carriers	Insurance agents and brokers				
1	Number of returns [10]	9	19	16	2	26	18	8	85	5	68	1
2	Number of subsidiaries [47]	50	440	77	4	96	80	16	346	6	668	2
	Assets:											
3	Cash [36]	680,536	108,768	112,790	185	117,239	115,055	2,184	13,783	2,531	107,071	3
4	Notes and accounts receivable	622,555	952,776	189,949	104	10,130	----------	10,130	22,928	414	42,439	4
5	Less: Reserve for bad debts	878	14,664	7,506	----------	7	----------	7	1,063	----------	663	5
6	Inventories	----------	----------	4,969	----------	----------	----------	----------	----------	----------	140,651	6
7	Investments, Government obligations [37]	1,215,329	39,115	215,222	----------	580,942	574,173	6,769	3,394	1,371	31,016	7
8	Other investments [38]	143,767	33,155	590,568	60	416,321	379,068	37,253	83,712	8,613	224,532	8
9	Gross capital assets [39] (except land)	28,540	9,292	21,922	----------	21,784	20,414	1,370	79,647	66,506	411,750	9
10	Less: Reserves	6,739	3,279	7,039	----------	4,860	4,684	176	22,751	3,774	210,833	10
11	Land	1,561	309	6,346	----------	5,449	5,293	156	37,485	286	125,752	11
12	Other assets [40]	12,174	5,769	7,944	2	160,353	160,309	44	10,398	408	28,372	12
13	Total assets [41]	2,696,845	1,131,241	1,135,165	351	1,307,351	1,249,628	57,723	227,533	76,355	900,087	13
	Liabilities:											
14	Accounts payable	----------	90,053	413,115	36	10,989	----------	10,989	10,906	135	39,280	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	----------	423,194	15,085	----------	----------	----------	----------	3,812	----------	19,430	15
16	Maturity 1 year or more	----------	248,779	57,115	----------	250	----------	250	110,357	19,374	138,439	16
17	Other liabilities [42]	2,442,256	110,176	303,051	252	877,525	876,416	1,109	21,054	7,181	53,704	17
18	Capital stock, preferred	500	55,923	10,254	20	17,571	3,571	14,000	4,854	----------	13,944	18
19	Capital stock, common [43]	61,972	85,897	37,904	11	101,172	89,150	12,022	30,209	39,874	136,034	19
20	Surplus reserves	46,987	20,696	134,489	11	5,227	----------	5,227	5,075	79	72,792	20
21	Surplus and undivided profits [44]	145,130	96,994	171,124	21	328,960	314,004	14,956	70,343	14,449	435,025	21
22	Less: Deficit [45]	----------	471	6,972	----------	34,343	33,513	830	29,077	4,737	8,561	22
23	Total liabilities [41]	2,696,845	1,131,241	1,135,165	351	1,307,351	1,249,628	57,723	227,533	76,355	900,087	23

	Receipts:											
24	Gross sales [11]			15,705					924		25,945	24
25	Gross receipts from operations [12]	19,127	150,455	20,827	1,584	613,837	603,543	10,294	34,728		682,442	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]	16,210	486	2,663		5,516	5,354	162	68	12	431	26
27	Subject to surtax only [14]	2,822	57	623		1,771	1,765	6	3		1	27
28	Wholly tax-exempt [15]	1,420	72	489		3,015	3,012	3				28
29	Other interest	21,832	29,757	29,791	1	2,377	2,285	92	1,061		2,508	29
30	Rents [16]	6,293	376	4,630		5,257	5,080	177	4,808	3,908	17,944	30
31	Royalties [17]		2	50					19	1,994	4,460	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	64	1			71	71		40		1	32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	1,065	752	693		850	779	71	4,313	55	5,096	33
34	Net gain, sales other than capital assets [19]	1	153	917	10	21	11	10	1,149	1	77	34
35	Dividends, domestic corporations [20]	1,370	1,113	14,395	9	14,458	12,891	1,567	1,291	526	7,251	35
36	Dividends, foreign corporations [21]	41	6	493		358	181	177			3,028	36
37	Other receipts [22]	594	1,068	7,895	1	5,111	5,086	25	2,160	579	18,324	37
38	Total compiled receipts [8]	70,839	184,298	99,171	1,605	652,642	640,058	12,584	50,564	7,075	767,508	38
	Deductions:											
39	Cost of goods sold [23]			12,916					460		18,698	39
40	Cost of operations [23]			769					2,828		431,505	40
41	Compensation of officers	5,662	4,234	425	389	1,706	1,356	350	1,815	133	8,560	41
42	Rent paid on business property	1,992	3,380	684	33	2,888	2,539	349	2,729	106	27,390	42
43	Repairs [24]	671	440	639		195	178	17	1,701		9,594	43
44	Bad debts	5,557	16,679	1,217		138	130	8	214		313	44
45	Interest paid	3,693	27,710	6,346	2	652	612	40	4,225	848	5,598	45
46	Taxes paid [25]	2,248	4,628	2,976	28	18,577	18,417	160	5,934	152	17,367	46
47	Contributions or gifts [26]	198	10	90	1	202	194	8	48	3	567	47
48	Depreciation	1,348	1,878	1,235	14	1,443	1,329	114	3,060	122	16,287	48
49	Depletion			180					3	835	9	49
50	Amortization [27]											50
51	Advertising	1,626	3,848	595	24	1,098	1,056	42	687	1	22,224	51
52	Amounts contributed under pension plans, etc.[28]	1,671	990	166	67	2,729	2,729		135		3,876	52
53	Net loss, sales other than capital assets [19]	752	39	165		8	8		185	170	15	53
54	Other deductions [29]	33,089	86,873	53,689	762	579,089	571,436	7,653	15,090	619	120,705	54
55	Total compiled deductions	58,507	150,709	82,092	1,320	608,725	599,984	8,741	39,114	2,989	682,708	55
56	Compiled net profit (38 less 55)	12,332	33,589	17,079	285	43,917	40,074	3,843	11,450	4,086	84,800	56
57	Net income [4] (56 less 28)	10,912	33,517	16,590	285	40,902	37,062	3,840	11,450	4,086	84,800	57
58	Net operating loss deduction [30]	1,203	64	106		6,543	6,541	2	512	4	1,578	58
59	Income tax [5]	2,606	12,890	2,441	111	8,622	7,638	984	3,246	1,440	29,974	59
60	Compiled net profit less income tax (56 less 59)	9,726	20,699	14,638	174	35,295	32,436	2,859	8,204	2,646	54,826	60
	Dividends paid: [6]											
61	Cash and assets other than own stock [6]	6,976	28,328	16,054	1	18,223	14,761	3,462	1,884	3,862	34,486	61
62	Corporation's own stock		55								87	62

For footnotes, see pp. 346–348.

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

PART II. CONSOLIDATED RETURNS WITH NET INCOME [4]—Continued

[Money figures in thousands of dollars]

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

	Receipts:									
24	Gross sales [11]	14,106	773	2,570	1,135		5,674	1,649	38		24
25	Gross receipts from operations [12]	24,980	7,678	19,155	2,650	5,143	601,599	19,513	1,724	21	25
	Interest on Government obligations (less amortizable bond premium):										
26	Wholly taxable [13]	2		9			398	22			26
27	Subject to surtax only [14]						1				27
28	Wholly tax-exempt [15]										28
29	Other interest	347		73			2,054	34			29
30	Rents [16]	240	10	5	4		17,247	438			30
31	Royalties [17]	32		6			4,422				31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	1									32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	1,338	2	20	19	3	3,695	19			33
34	Net gain, sales other than capital assets [19]	53		3			21				34
35	Dividends, domestic corporations [20]	297	35	41			6,856	22			35
36	Dividends, foreign corporations [21]			1			3,027				36
37	Other receipts [22]	274	76	362	38	22	17,506	46			37
38	Total compiled receipts [8]	41,670	8,574	22,245	3,846	5,168	662,500	21,743	1,762	21	38
	Deductions:										
39	Cost of goods sold [23]	9,884	765	1,885	873		4,179	1,080	32		39
40	Cost of operations [23]	5,443	4,945	4,485	1,384	4,274	395,201	14,868	905		40
41	Compensation of officers	463	305	1,818	73	131	5,112	379	279	13	41
42	Rent paid on business property	356	50	679	393	57	25,476	301	78	2	42
43	Repairs [24]	1,370	39	38	40		7,826	272	9		43
44	Bad debts	70	12	109	3	16	35	67	1	1	44
45	Interest paid	1,380	68	134	34	41	3,845	74	22		45
46	Taxes paid [25]	2,519	202	349	55	128	13,479	604	31		46
47	Contributions or gifts [26]	24	12	14		4	470	42	1		47
48	Depreciation	2,206	742	432	112	185	11,967	609	34		48
49	Depletion	9									49
50	Amortization [27]										50
51	Advertising	642	24	78	50	58	20,985	332	55	1	51
52	Amounts contributed under pension plans, etc.[28]			212			3,558	106			52
53	Net loss, sales other than capital assets [19]		3	3			1	5	3		53
54	Other deductions [29]	11,870	1,009	9,849	792	120	95,896	938	231	4	54
55	Total compiled deductions	36,236	8,176	20,085	3,809	5,014	588,030	19,677	1,681	21	55
56	Compiled net profit (38 less 55)	5,434	398	2,160	37	154	74,470	2,066	81		56
57	Net income [4] (56 less 28)	5,434	398	2,160	37	154	74,470	2,066	81		57
58	Net operating loss deduction [30]	1,289		113			61	88	27		58
59	Income tax [5]	1,340	147	795	9	61	26,832	777	13		59
60	Compiled net profit less income tax (56 less 59)	4,094	251	1,365	28	93	47,638	1,289	68		60
	Dividends paid: [6]										
61	Cash and assets other than own stock [6]	761	66	283			32,644	730	2		61
62	Corporation's own stock			87							62

For footnotes, see pp. 346–348.

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

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME [4]

[Money figures in thousands of dollars]

		All returns	Returns with no balance sheets	Returns with balance sheets, by major industrial groups [7]								
				All industrial groups	Agriculture, forestry, and fishery				Mining and quarrying			
					Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	
1	Number of returns [10]	540	26	514	4	4	----------	----------	19	4	2	1
2	Number of subsidiaries [47]	1,367	61	1,306	9	9	----------	----------	52	6	2	2
	Assets:											
3	Cash [36]	144,289	----------	144,289	147	147	----------	----------	4,612	31	9	3
4	Notes and accounts receivable	264,928	----------	264,928	490	490	----------	----------	9,985	27	15	4
5	Less: Reserve for bad debts	13,202	----------	13,202	10	10	----------	----------	193	----------	----------	5
6	Inventories	217,235	----------	217,235	209	209	----------	----------	3,441	160	18	6
7	Investments, Government obligations [37]	59,922	----------	59,922	298	298	----------	----------	1,980	478	76	7
8	Other investments [38]	262,126	----------	262,126	656	656	----------	----------	8,739	1,514	33	8
9	Gross capital assets [39] (except land)	1,546,200	----------	1,546,200	1,138	1,138	----------	----------	126,890	8,904	2,901	9
10	Less: Reserves	486,772	----------	486,772	529	529	----------	----------	40,176	6,952	483	10
11	Land	78,363	----------	78,363	2,385	2,385	----------	----------	487	105	5	11
12	Other assets [40]	148,274	----------	148,274	73	73	----------	----------	6,220	186	22	12
13	Total assets [41]	2,221,363	----------	2,221,363	4,857	4,857	----------	----------	121,985	4,453	2,596	13
	Liabilities:											
14	Accounts payable	147,200	----------	147,200	3,694	3,694	----------	----------	6,811	85	285	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	108,174	----------	108,174	465	465	----------	----------	4,013	272	173	15
16	Maturity 1 year or more	782,457	----------	782,457	995	995	----------	----------	48,754	1,108	1,148	16
17	Other liabilities [42]	429,082	----------	429,082	184	184	----------	----------	5,393	36	1,176	17
18	Capital stock, preferred	118,839	----------	118,839	70	70	----------	----------	1,125	502	----------	18
19	Capital stock, common [43]	409,335	----------	409,335	5,771	5,771	----------	----------	22,318	2,220	1,105	19
20	Surplus reserves	93,862	----------	93,862	56	56	----------	----------	1,161	146	----------	20
21	Surplus and undivided profits [44]	503,969	----------	503,969	49	49	----------	----------	37,044	2,525	655	21
22	Less: Deficit [45]	371,555	----------	371,555	6,427	6,427	----------	----------	4,634	2,441	1,946	22
23	Total liabilities [41]	2,221,363	----------	2,221,363	4,857	4,857	----------	----------	121,985	4,453	2,596	23

	Receipts:											
24	Gross sales [11]	1,177,926	31,148	1,146,778	508	508			59,256	855	3,424	24
25	Gross receipts from operations [12]	605,644	6,842	598,802					9,419	12		25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]	1,083	68	1,015					56			26
27	Subject to surtax only [14]	63	1	62					17	15	2	27
28	Wholly tax-exempt [15]	71		71	22	22						28
29	Other interest	15,083	145	14,938	9	9			157	1		29
30	Rents [16]	23,650	271	23,379	134	134			898	13	1	30
31	Royalties [17]	3,128	38	3,090					876			31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	235		235								32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	3,945	79	3,866	4	4			294	26		33
34	Net gain, sales other than capital assets [19]	2,842	996	1,846	12	12			205			34
35	Dividends, domestic corporations [20]	1,296	27	1,269					137	8		35
36	Dividends, foreign corporations [21]	249		249								36
37	Other receipts [22]	14,789	1,243	13,546	29	29			787	70	2	37
38	Total compiled receipts [8]	1,850,004	40,858	1,809,146	718	718			72,102	1,000	3,429	38
	Deductions:											
39	Cost of goods sold [23]	956,220	27,792	928,428	369	369			38,667	817	3,152	39
40	Cost of operations [23]	448,211	4,504	443,707					4,957			40
41	Compensation of officers	22,812	340	22,472	48	48			811	20	42	41
42	Rent paid on business property	35,285	292	34,993					1,013	4		42
43	Repairs [24]	15,995	628	15,367	8	8			3,629	14		43
44	Bad debts	12,216	105	12,111	4	4			25	1		44
45	Interest paid	37,720	349	37,371	45	45			1,652	10	89	45
46	Taxes paid [25]	88,027	2,287	85,740	70	70			1,903	28	67	46
47	Contributions or gifts [26]	62		62					16			47
48	Depreciation	49,907	734	49,173	133	133			4,077	156	63	48
49	Depletion	5,303	15	5,288					4,359	37	32	49
50	Amortization [27]	3		3								50
51	Advertising	18,067	175	17,892	3	3			14	1		51
52	Amounts contributed under pension plans, etc.[28]	3,748	357	3,391					2	2		52
53	Net loss, sales other than capital assets [19]	12,025	101	11,924					3,215	12		53
54	Other deductions [29]	246,616	5,987	240,629	334	334			9,193	239	133	54
55	Total compiled deductions	1,952,217	43,666	1,908,551	1,014	1,014			73,533	1,341	3,578	55
56	Compiled net loss (38 less 55)	102,213	2,808	99,405	296	296			1,431	341	149	56
57	Deficit [4] (56 less 28)	102,284	2,808	99,476	318	318			1,431	341	149	57
	Dividends paid: [6]											
58	Cash and assets other than own stock [6]	9,251	303	8,948					2,225			58
59	Corporation's own stock	755		755								59

For footnotes, see pp. 346–348.

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

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

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

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

For footnotes, see pp. 346–348.

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

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Manufacturing—Continued										
		Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	
1	Number of returns [10]	2	3	3	13	15	2	3	2	6	5	1
2	Number of subsidiaries [47]	7	4	4	45	46	4	3	19	19	7	2
	Assets:											
3	Cash [36]	543	1,474	672	830	3,649	1,079	527	733	224	1,088	3
4	Notes and accounts receivable	2,192	1,625	1,423	4,345	7,535	1,272	1,306	2,534	325	1,280	4
5	Less: Reserve for bad debts	14	60	44	804	326	84	68	12	1	79	5
6	Inventories	2,857	5,850	2,399	2,331	17,726	1,075	1,283	4,553	444	1,979	6
7	Investments, Government obligations [37]	126	34	14	109	56	----------	461	200	61	----------	7
8	Other investments [38]	1,152	63	983	2,060	3,875	1,672	163	1,944	614	180	8
9	Gross capital assets [39] (except land)	6,017	5,739	10,727	6,794	39,279	20,349	8,441	4,633	7,599	5,658	9
10	Less: Reserves	806	2,365	5,422	1,326	18,063	3,553	5,450	1,802	3,933	1,996	10
11	Land	9	713	----------	407	3,396	120	2,090	131	350	294	11
12	Other assets [40]	234	526	100	562	6,357	135	250	748	179	189	12
13	Total assets [41]	12,310	13,599	10,852	15,308	63,484	22,065	9,003	13,662	5,862	8,593	13
	Liabilities:											
14	Accounts payable	1,240	594	855	3,123	5,022	1,176	556	1,389	447	761	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year	182	4,607	252	2,637	2,250	18	31	1,524	528	466	15
16	Maturity 1 year or more	4,479	164	701	2,314	11,660	5,626	673	1,249	1,816	743	16
17	Other liabilities [42]	819	190	214	2,300	2,447	258	991	147	312	585	17
18	Capital stock, preferred	----------	----------	----------	411	1,355	1,533	----------	3,243	562	851	18
19	Capital stock, common [43]	673	6,789	5,338	877	24,460	552	261	2,118	1,761	1,612	19
20	Surplus reserves	60	560	46	1,013	491	----------	12	873	368	286	20
21	Surplus and undivided profits [44]	5,082	745	3,446	4,922	17,434	12,902	6,479	3,639	9,079	3,324	21
22	Less: Deficit [45]	225	50	----------	2,289	1,635	----------	----------	520	9,011	35	22
23	Total liabilities [41]	12,310	13,599	10,852	15,308	63,484	22,065	9,003	13,662	5,862	8,593	23

	Receipts:											
24	Gross sales [11]	12,254	18,042	13,361	29,180	99,182	10,443	13,543	15,176	3,135	14,347	24
25	Gross receipts from operations [12]	177	111	243	1,380	1,907	487	637		52		25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]			12	7	3		7	6	3		26
27	Subject to surtax only [14]				1							27
28	Wholly tax-exempt [15]	5				1						28
29	Other interest	33	2	21	5	17	115	9	2	1	7	29
30	Rents [16]	88	1	27	57	1,532		1	37	9	14	30
31	Royalties [17]				1,281	17			11	24		31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	2				47						32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	144	11	14	95	68	10		1	11	11	33
34	Net gain, sales other than capital assets [19]					327		15	9	17		34
35	Dividends, domestic corporations [20]	87		19	1	311			7	3		35
36	Dividends, foreign corporations [21]					2						36
37	Other receipts [22]	108	150	155	397	278	226	12	56	9	64	37
38	Total compiled receipts [8]	12,898	18,317	13,852	32,404	103,692	11,281	14,224	15,305	3,264	14,443	38
	Deductions:											
39	Cost of goods sold [23]	10,714	16,057	10,801	15,815	61,937	7,668	11,061	10,494	2,641	12,860	39
40	Cost of operations [23]				647	2,029	425			41		40
41	Compensation of officers	139	173	313	719	922	163	195	255	131	288	41
42	Rent paid on business property	100	182	48	532	614	7	50	837	12	9	42
43	Repairs [24]	62	28	580	99	108	184	356		49	353	43
44	Bad debts	3	25	5	1,957	105	20	3	20		40	44
45	Interest paid	133	130	77	170	482	259	73	103	169	45	45
46	Taxes paid [25]	123	293	179	277	24,714	165	1,395	229	93	157	46
47	Contributions or gifts [26]			2	1	2		5		1		47
48	Depreciation	439	229	297	245	1,701	360	404	158	215	365	48
49	Depletion						503			10	89	49
50	Amortization [27]											50
51	Advertising	19	243	182	147	4,142	26	79	635	2	37	51
52	Amounts contributed under pension plans, etc.[28]	32		15	70	531		16	45			52
53	Net loss, sales other than capital assets [19]			1		134		255				53
54	Other deductions [29]	2,077	3,008	1,553	13,164	11,816	1,618	1,618	2,661	267	964	54
55	Total compiled deductions	13,841	20,368	14,053	33,843	109,237	11,398	15,510	15,437	3,631	15,207	55
56	Compiled net loss (38 less 55)	943	2,051	201	1,439	5,545	117	1,286	132	367	764	56
57	Deficit [4] (56 less 28)	948	2,051	201	1,439	5,546	117	1,286	132	367	764	57
	Dividends paid: [6]											
58	Cash and assets other than own stock [6]	120		161	12	714	141		189	36	168	58
59	Corporation's own stock			250			299					59

For footnotes, see pp. 346–348.

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

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

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

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

For footnotes, see pp. 346–348.

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

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued										
		Public utilities—Continued			Trade							
						Wholesale			Retail			
		Communication	Electric and gas utilities	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	
1	Number of returns [10]	1	7	1	110	47	7	40	46	6	2	1
2	Number of subsidiaries [47]	4	31	1	208	85	8	77	96	10	3	2
	Assets:											
3	Cash [36]	3,938	1,389	9	8,115	3,080	112	2,968	4,320	191	8	3
4	Notes and accounts receivable	7,142	2,335	1	16,325	8,988	332	8,656	6,191	984	11	4
5	Less: Reserve for bad debts	275	93		417	273		273	91	22		5
6	Inventories	2,303	1,476		29,927	16,923	127	16,796	9,562	1,132	205	6
7	Investments, Government obligations [37]		238		688	316		316	366			7
8	Other investments [38]	2,214	65,673	18	8,192	3,422	351	3,071	2,236	343	3	8
9	Gross capital assets [39] (except land)	61,515	36,642	54	26,336	13,835	1,738	12,097	10,899	2,094	83	9
10	Less: Reserves	39,620	8,289	33	8,234	3,528	794	2,734	4,384	1,092	23	10
11	Land	1,166	431	2	3,664	627		627	2,859	346		11
12	Other assets [40]	1,512	637		2,139	680	76	604	1,154	148	3	12
13	Total assets [41]	39,895	100,439	51	86,735	44,070	1,942	42,128	33,112	4,124	290	13
	Liabilities:											
14	Accounts payable	2,289	1,727	30	14,757	6,774	235	6,539	5,023	1,374	17	14
	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year		13,198		15,712	11,947	32	11,915	2,622	218	84	15
16	Maturity 1 year or more		52,541		16,563	10,173	482	9,691	4,961	497	5	16
17	Other liabilities [42]	7,487	45,003	87	11,305	2,873	107	2,766	7,507	320	7	17
18	Capital stock, preferred		4,540		9,398	4,289		4,289	4,940	632	243	18
19	Capital stock, common [43]	3,484	6,150	60	15,558	8,603	994	7,609	5,433	677	27	19
20	Surplus reserves	32	13,446		1,886	1,288	364	924	513	18		20
21	Surplus and undivided profits [44]	26,603	9,749		16,994	9,790	34	9,756	5,553	436		21
22	Less: Deficit [45]		45,915	126	15,438	11,667	306	11,361	3,440	48	93	22
23	Total liabilities [41]	39,895	100,439	51	86,735	44,070	1,942	42,128	33,112	4,124	290	23

	Receipts:											
24	Gross sales [11]	1,373	537		234,960	120,860	4,271	116,589	97,147	15,772	400	24
25	Gross receipts from operations [12]	19,216	16,850	6	7,081	6,520	401	6,119	410			25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]		5		8	2		2	6			26
27	Subject to surtax only [14]				11	8		8	3			27
28	Wholly tax-exempt [15]	1			1				1			28
29	Other interest	283	93		188	95	1	94	61	19		29
30	Rents [16]		2		1,830	207	10	197	1,543	75		30
31	Royalties [17]				240	168	3	165				31
32	Excess of net short-term capital gain over net long-term capital loss.[18]				2	2		2				32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	50	80		477	347		347	129	124		33
34	Net gain, sales other than capital assets [19]				4	2	2		1			34
35	Dividends, domestic corporations [20]				77	59		59	9			35
36	Dividends, foreign corporations [21]		86		93	8		8	85			36
37	Other receipts [22]	135	70		2,578	699	6	693	1,781	111	4	37
38	Total compiled receipts [8]	21,058	17,723	6	247,550	128,977	4,694	124,283	101,176	16,101	404	38
	Deductions:											
39	Cost of goods sold [23]	1,054	443		188,194	109,325	3,895	105,430	64,560	12,829	262	39
40	Cost of operations [23]	14,303	11,959	3	3,756	3,717		3,717				40
41	Compensation of officers		223		2,745	1,297	150	1,147	1,129	126	19	41
42	Rent paid on business property	1,383	11		5,279	611	48	563	4,504	99	13	42
43	Repairs [24]				1,030	338	1	337	562	47		43
44	Bad debts	66	21		779	363	3	360	376	16		44
45	Interest paid	209	3,361		1,536	963	27	936	429	71	4	45
46	Taxes paid [25]	1,806	1,249	1	2,431	635	41	594	1,649	469	17	46
47	Contributions or gifts [26]		5		13	1		1	11	2		47
48	Depreciation	1,102	983	1	2,325	1,187	43	1,144	950	153	7	48
49	Depletion		13		5	2	2					49
50	Amortization [27]											50
51	Advertising		13		1,754	476	53	423	1,086	147	26	51
52	Amounts contributed under pension plans, etc [28]	518	3		60	12		12	48	45		52
53	Net loss, sales other than capital assets [19]		1	1	471	150		150	310	252		53
54	Other deductions [29]	1,800	373		45,086	15,212	552	14,660	27,590	2,393	80	54
55	Total compiled deductions	22,241	18,658	6	255,464	134,289	4,815	129,474	103,204	16,649	428	55
56	Compiled net loss (38 less 55)	1,183	935		7,914	5,312	121	5,191	2,028	548	24	56
57	Deficit [4] (56 less 28)	1,184	935		7,915	5,312	121	5,191	2,029	548	24	57
	Dividends paid: [6]											
58	Cash and assets other than own stock [6]		118		642	157		157	478	112		58
59	Corporation's own stock				200							59

For footnotes, see pp. 346–348.

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

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

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

20	Surplus reserves			10		424		61	85	26,581	22,917	20
21	Surplus and undivided profits [44]	276		137	10	1,656	327	2,711	1,651	91,480	68,071	21
22	Less: Deficit [45]	352		193	18	37	420	2,279	331	43,171	24,251	22
23	Total liabilities [41]	1,547		1,963	245	11,145	371	13,427	9,553	397,728	247,639	23
	Receipts:											
24	Gross sales [11]	2,961		15,184	723	23,342	803	37,962	16,953	273	13	24
25	Gross receipts from operations [12]	8		206		46		150	151	34,731	21,923	25
	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable [13]					6				462	422	26
27	Subject to surtax only [14]					3				2	1	27
28	Wholly tax-exempt [15]					1				20	9	28
29	Other interest			23		17		2	32	12,523	12,184	29
30	Rents [16]			10		712		746	80	2,985	693	30
31	Royalties [17]								72	75	72	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]									128		32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	1				4			1	186	59	33
34	Net gain, sales other than capital assets [19]	1							1	879	194	34
35	Dividends, domestic corporations [20]			9					9	103	44	35
36	Dividends, foreign corporations [21]					85				50	50	36
37	Other receipts [22]	219		163	9	112	15	1,148	98	1,833	527	37
38	Total compiled receipts [8]	3,190		15,595	732	24,328	818	40,008	17,397	54,250	36,191	38
	Deductions:											
39	Cost of goods sold [23]	2,020		13,903	527	10,036	641	24,342	14,309	456	13	39
40	Cost of operations [23]								39	26		40
41	Compensation of officers	52		143	12	280	49	448	319	2,482	1,902	41
42	Rent paid on business property	299		108	35	1,644	16	2,290	164	1,228	1,004	42
43	Repairs [24]	7		6	5	369	3	125	130	773	152	43
44	Bad debts	11		90		1	3	255	40	6,140	3,998	44
45	Interest paid	7		86	6	165	7	83	144	6,422	3,599	45
46	Taxes paid [25]	27		60	3	840	6	227	147	4,410	1,527	46
47	Contributions or gifts [26]					5		4	1	1		47
48	Depreciation	42		60	11	527	10	140	188	4,047	1,361	48
49	Depletion								3			49
50	Amortization [27]											50
51	Advertising	86		118	2	26	9	672	192	1,143	994	51
52	Amounts contributed under pension plans, etc.[28]							3		316	295	52
53	Net loss, sales other than capital assets [19]	36		1			2	19	11	5,556	4,231	53
54	Other deductions [29]	816		1,318	142	10,791	115	11,935	2,284	32,447	24,515	54
55	Total compiled deductions	3,403		15,893	743	24,684	861	40,543	17,971	65,447	43,591	55
56	Compiled net loss (38 less 55)	213		298	11	356	43	535	574	11,197	7,400	56
57	Deficit [4] (56 less 28)	213		298	11	357	43	535	574	11,217	7,409	57
	Dividends paid: [6]											
58	Cash and assets other than own stock [6]			5		339		22	7	831	501	58
59	Corporation's own stock								200			59

For footnotes, see pp. 346–348.

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

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

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

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

For footnotes, see pp. 346–348.

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

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [7]—Continued									
		Services—Continued								Nature of business not allocable	
		Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools		
1	Number of returns [10]	8	5	5	----------	2	12	2	6	4	1
2	Number of subsidiaries [47]	13	7	11	----------	3	73	2	8	6	2
	Assets:										
3	Cash [36]	162	5	1,280	----------	3	6,162	71	61	98	3
4	Notes and accounts receivable	468	30	636	----------	32	14,681	238	2,145	237	4
5	Less: Reserve for bad debts	9	1	52	----------	----------	3,529	----------	1,371	----------	5
6	Inventories	85	11	59	----------	36	11,425	----------	17	17	6
7	Investments, Government obligations [37]	60	----------	1,282	----------	----------	24	1,000	----------	108	7
8	Other investments [38]	226	34	28	----------	20	2,280	16	801	230	8
9	Gross capital assets [39] (except land)	7,079	250	3,745	----------	187	33,867	69	773	3,773	9
10	Less: Reserves	2,303	77	715	----------	86	9,952	15	478	1,105	10
11	Land	909	1	13	----------	----------	9,987	----------	45	83	11
12	Other assets [40]	274	9	118	----------	20	3,215	101	234	90	12
13	Total assets [41]	6,951	262	6,394	----------	212	68,160	1,480	2,227	3,531	13
	Liabilities:										
14	Accounts payable	321	20	1,442	----------	56	7,374	429	200	20	14
	Bonds, notes, mortgages payable:										
15	Maturity less than 1 year	431	16	533	----------	10	6,605	960	932	----------	15
16	Maturity 1 year or more	1,811	228	287	----------	10	31,113	12	411	571	16
17	Other liabilities [42]	168	9	1,038	----------	58	25,180	2	531	296	17
18	Capital stock, preferred	----------	----------	295	----------	38	7,880	----------	142	----------	18
19	Capital stock, common [43]	400	59	112	----------	129	3,159	98	886	2,587	19
20	Surplus reserves	54	----------	2,700	----------	----------	210	----------	554	2	20
21	Surplus and undivided profits [44]	4,509	6	247	----------	5	24,252	2	498	246	21
22	Less: Deficit [45]	743	76	260	----------	94	37,613	23	1,927	191	22
23	Total liabilities [41]	6,951	262	6,394	----------	212	68,160	1,480	2,227	3,531	23

	Receipts:									
24	Gross sales [11]	2,996	12	233			11,582		81	81	24
25	Gross receipts from operations [12]	4,666	253	23,002		632	81,474	886	763	98	25
	Interest on Government obligations (less amortizable bond premium):										
26	Wholly taxable [13]	1		14				8		1	26
27	Subject to surtax only [14]			19						1	27
28	Wholly tax-exempt [15]										28
29	Other interest	13		5			77	2	53	19	29
30	Rents [16]	67		11			1,133		236	33	30
31	Royalties [17]			40					22	2	31
32	Excess of net short-term capital gain over net long-term capital loss. [18]										32
33	Excess of net long-term capital gain over net short-term capital loss. [18]	16	6	5			164		30		33
34	Net gain, sales other than capital assets [19]	29				2	20				34
35	Dividends, domestic corporations [20]							3			35
36	Dividends, foreign corporations [21]										36
37	Other receipts [22]	149	17	100			1,222	18	2	19	37
38	Total compiled receipts [6]	7,937	288	23,429		634	95,672	917	1,187	254	38
	Deductions:										
39	Cost of goods sold [23]	1,248	6	201			7,733		63	41	39
40	Cost of operations [23]	526	126	20,901		558	66,619	416	608		40
41	Compensation of officers	30	10	357		25	3,974	24	114	48	41
42	Rent paid on business property	926	13	142		14	961	66	67	5	42
43	Repairs [24]	118	4	6		4	299		4		43
44	Bad debts	8	5	17		2	217		13	2	44
45	Interest paid	92	3	24		4	1,774	11	152	27	45
46	Taxes paid [25]	167	3	140		10	1,313	11	7	9	46
47	Contributions or gifts [26]						1	1	2		47
48	Depreciation	349	43	424		23	1,165	11	63	59	48
49	Depletion										49
50	Amortization [27]										50
51	Advertising	232	2	8		3	1,828	17	63		51
52	Amounts contributed under pension plans, etc.[28]			244			21				52
53	Net loss, sales other than capital assets [19]		6				26			11	53
54	Other deductions [29]	4,385	94	1,180		62	13,756	367	285	137	54
55	Total compiled deductions	8,081	315	23,644		705	99,687	924	1,441	339	55
56	Compiled net loss (38 less 55)	144	27	215		71	4,015	7	254	85	56
57	Deficit [4] (56 less 28)	144	27	215		71	4,015	7	254	85	57
	Dividends paid: [6]										
58	Cash and assets other than own stock [6]						509				58
59	Corporation's own stock										59

For footnotes, see pp. 346-348.

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

PART I.—ALL RETURNS WITH BALANCE SHEETS

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

		Total assets classes [41]											
		Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1	Number of returns with balance sheets [35]	536,833	234,590	96,747	100,341	43,366	24,803	27,414	4,733	3,709	529	601	1
	Assets:												
2	Cash [36]	65,736,507	719,405	843,518	1,767,097	1,681,230	2,047,712	8,352,668	4,868,718	10,390,479	4,759,685	30,305,995	2
3	Notes and accounts receivable	85,895,688	966,781	1,382,713	3,195,141	3,109,622	3,670,827	12,503,339	6,627,881	12,997,338	5,437,067	36,004,979	3
4	Less: Reserve for bad debts	1,298,567	20,880	31,168	76,062	71,067	77,733	199,230	104,158	203,223	79,050	435,996	4
5	Inventories	48,293,412	919,869	1,366,022	3,085,509	2,924,121	3,118,700	7,539,553	3,641,005	7,665,761	3,442,593	14,590,279	5
6	Investments, Government obligations.[37]	104,819,408	41,505	91,773	315,127	500,267	1,233,264	11,427,645	8,223,413	17,450,538	7,911,329	57,624,547	6
7	Other investments [38]	84,201,909	219,348	321,841	836,725	1,020,774	1,484,641	5,303,885	3,115,603	9,284,712	5,503,331	57,111,049	7
8	Gross capital assets [39] (except land)	180,561,966	2,463,490	3,282,874	7,379,193	6,740,929	7,110,795	17,657,073	8,947,771	23,835,450	13,639,600	89,504,791	8
9	Less: Reserves	64,224,879	871,068	1,088,720	2,433,905	2,344,946	2,630,041	6,804,869	3,519,449	9,051,978	4,779,792	30,700,111	9
10	Land	9,312,955	321,052	516,116	1,213,151	1,092,684	1,015,778	1,980,376	725,684	1,120,349	286,121	1,038,644	10
11	Other assets [40]	11,837,616	247,017	263,509	547,111	491,863	387,718	1,036,909	534,700	1,555,381	1,047,766	5,725,642	11
12	Total assets [41]	525,136,015	5,006,519	6,948,478	15,832,087	15,145,477	17,361,661	58,797,349	33,061,168	75,044,807	37,168,650	260,769,819	12
	Liabilities:												
13	Accounts payable	26,302,071	935,152	1,018,300	2,115,221	1,889,253	1,807,687	3,937,034	1,647,061	3,268,824	1,583,300	8,100,239	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	12,225,163	411,873	493,331	1,050,766	983,073	1,089,874	2,388,358	988,110	1,635,485	558,232	2,626,061	14
15	Maturity 1 year or more	57,325,532	796,806	1,136,583	2,828,752	2,510,228	2,410,051	5,261,324	2,222,331	6,688,409	4,442,144	29,028,904	15
16	Other liabilities [42]	232,063,777	513,782	593,488	1,417,022	1,599,382	2,880,289	22,593,483	15,449,314	33,780,905	16,412,368	136,823,744	16
17	Capital stock, preferred	14,957,008	127,811	149,632	369,740	422,687	565,628	1,626,059	816,232	2,603,977	1,571,699	6,703,543	17
18	Capital stock, common [43]	76,773,782	2,335,326	2,312,278	4,361,180	3,619,607	3,567,813	8,445,945	3,911,820	8,852,242	4,691,732	34,675,839	18
19	Surplus reserves	11,344,695	31,878	53,937	170,792	234,233	330,371	1,260,148	812,736	2,016,644	1,016,799	5,417,157	19
20	Surplus and undivided profits [44]	102,262,350	1,146,800	1,802,795	4,394,775	4,523,484	5,334,516	14,953,899	7,734,240	16,971,721	7,648,790	37,751,330	20
21	Less: Deficit [45]	8,118,363	1,292,909	611,866	876,161	636,470	624,568	1,668,901	520,676	773,400	756,414	356,998	21
22	Total liabilities [41]	525,136,015	5,006,519	6,948,478	15,832,087	15,145,477	17,361,661	58,797,349	33,061,168	75,044,807	37,168,650	260,769,819	22
	Receipts:												
23	Gross sales [11]	334,987,536	10,137,246	12,947,553	28,761,155	26,287,224	26,731,056	57,131,289	24,772,305	47,899,262	19,054,246	81,266,200	23
24	Gross receipts from operations [13]	55,394,243	2,603,350	2,092,041	3,767,126	3,306,449	3,495,587	6,980,649	2,572,979	6,205,622	4,042,117	20,328,323	24

	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable [13]	1,464,506	1,927	2,764	7,977	10,321	18,629	156,410	109,096	222,931	102,197	832,254	25
26	Subject to surtax only [14]	229,763	179	140	446	541	1,308	11,982	10,714	30,352	16,760	157,341	26
27	Wholly tax-exempt [15]	162,194	61	160	418	554	2,464	26,128	18,171	32,484	11,872	69,882	27
28	Other interest	3,529,044	11,066	15,774	46,062	48,392	74,883	404,496	242,158	501,859	206,255	1,978,099	28
29	Rents [16]	2,937,159	241,066	269,005	554,982	415,024	153,275	278,920	106,170	193,178	98,176	627,363	29
30	Royalties [17]	438,102	12,863	9,736	24,473	27,218	32,068	75,563	49,337	107 128	30,892	68,824	30
31	Excess of net short-term capital gain over net long-term capital loss.[18]	21,227	1,610	1,027	2,642	2,866	1,839	3,856	2,295	2,380	720	1,992	31
32	Excess of net long-term capital gain over net short-term capital loss.[18]	780,620	25,346	24,833	57,524	59,481	66,658	150,139	67,645	129,881	55,792	143,321	32
33	Net gain, sales other than capital assets.[19]	338,939	42,261	36,568	59,570	47,239	51,002	54,175	11,038	19,874	1,513	15,699	33
34	Dividends, domestic corporations [20]	2,148,512	3,485	5,834	21,622	26,641	48,618	212,314	118,990	363,005	214,413	1,133,590	34
35	Dividends, foreign corporations [21]	374,968	413	95	937	1,065	1,341	10,776	9,950	57,989	54,295	238,107	35
36	Other receipts [22]	2,622,777	133,628	138,956	300,700	276,579	220,942	498,030	200,662	368,072	96,070	389,138	36
37	Total compiled receipts [8]	405,429,590	13,214,501	15,544,486	33,605,634	30,509,594	30,899,670	65,994,727	28,291,510	56,134,017	23,985,318	107,250,133	37
	Deductions:												
38	Cost of goods sold [23]	258,169,216	7,711,881	10,083,448	22,717,760	20,843,530	21,207,167	44,825,730	19,031,369	36,130,625	14,251,148	61,366,558	38
39	Cost of operations [23]	32,236,448	1,438,018	1,209,421	2,303,582	2,140,769	2,144,871	4,211,788	1,344,996	3,191,876	2,115,574	12,135,553	39
40	Compensation of officers	6,594,293	877,103	753,397	1,269,850	891,196	703,534	1,035,498	298,626	392,859	102,860	269,370	40
41	Rent paid on business property	3,461,794	353,989	240,158	356,819	251,578	220,736	401,065	158,849	314,980	188,922	974,698	41
42	Repairs [24]	3,785,912	85,674	87,103	173,039	152,199	154,822	448,100	254,566	668,137	296,832	1,465,440	42
43	Bad debts	699,501	28,429	35,572	74,015	56,826	54,418	110,245	46,973	89,116	32,890	171,017	43
44	Interest paid	2,696,939	51,119	68,713	162,900	143,160	143,777	340,126	153,953	339,397	193,452	1,100,342	44
45	Taxes paid [25]	7,367,545	178,492	192,118	393,168	351,458	379,893	954,198	517,186	1,131,154	550,875	2,719,003	45
46	Contributions or gifts [26]	236,715	4,030	6,540	17,197	18,568	21,642	53,792	21,666	38,512	11,081	43,687	46
47	Depreciation	6,200,601	190,300	209,949	423,229	356,171	357,945	779,480	340,722	794,135	408,749	2,339,921	47
48	Depletion	1,698,864	4,933	5,518	16,090	21,432	40,801	126,131	72,483	245,227	89,734	1,076,515	48
49	Amortization [27]	38,533	1,246	1,363	2,874	2,218	260	1,294	230	4,514	1,394	23,140	49
50	Advertising	3,429,222	105,945	112,710	230,832	211,127	233,502	566,240	310,008	560,225	239,361	859,272	50
51	Amounts contributed under pension plans, etc.[28]	1,143,324	4,399	4,047	10,262	15,116	29,166	113,517	71,447	203,407	103,774	588,189	51
52	Net loss, sales other than capital assets.[19]	208,440	26,692	13,545	19,609	12,976	11,439	31,607	13,252	26,326	13,742	39,252	52
53	Other deductions [29]	43,214,383	2,098,721	2,049,527	4,046,401	3,463,955	3,334,728	7,018,208	3,110,057	6,350,660	2,878,153	8,863,973	53
54	Total compiled deductions	371,181,730	13,160,971	15,073,129	32,217,627	28,932,279	29,038,701	61,017,019	25,746,383	50,481,150	21,478,541	94,035,930	54
55	Compiled net profit or net loss (37 less 54)	34,247,860	53,530	471,357	1,388,007	1,577,315	1,860,969	4,977,708	2,545,127	5,652,867	2,506,777	13,214,203	55
56	Net income or deficit [4] (55 less 27)	34,085,666	53,469	471,197	1,387,589	1,576,761	1,858,505	4,951,580	2,526,956	5,620,383	2,494,905	13,144,321	56
57	Net operating loss deduction [30]	194,790	31,379	18,811	25,213	16,738	13,953	25,862	10,570	14,520	23,004	14,740	57
58	Income tax [5]	11,771,279	84,177	151,705	480,233	603,034	720,741	1,859,784	926,724	2,002,373	865,710	4,076,798	58
59	Compiled net profit less income tax (55 less 58).	22,476,581	[34] 30,647	319,652	907,774	974,281	1,140,228	3,117,924	1,618,403	3,650,494	1,641,067	9,137,405	59
	Dividends paid: [6]												
60	Cash and assets other than own stock.[6]	9,304,748	79,799	92,072	235,643	261,733	346,413	1,053,534	603,950	1,623,819	848,602	4,159,183	60
61	Corporation's own stock	1,021,918	5,680	14,340	50,021	64,606	92,712	217,254	98,478	160,436	33,960	284,431	61

For footnotes, see pp. 346–348.

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

PART II.—RETURNS WITH NET INCOME[4]

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

		Total assets classes[41]											
		Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1	Number of returns with balance sheets[35]	370,056	125,582	71,897	80,853	36,479	21,358	24,843	4,454	3,507	497	586	1
	Assets:												
2	Cash[36]	63,732,953	514,743	715,837	1,573,077	1,541,678	1,903,712	8,010,073	4,729,713	10,067,698	4,542,163	30,134,259	2
3	Notes and accounts receivable	81,882,986	622,328	1,078,905	2,684,816	2,713,485	3,278,281	11,743,307	6,354,832	12,477,800	5,166,580	35,762,652	3
4	Less: Reserve for bad debts	1,198,508	11,863	23,127	62,806	60,933	66,981	175,833	96,164	191,490	75,659	433,652	4
5	Inventories	44,714,108	564,337	1,040,882	2,561,797	2,521,344	2,736,466	6,878,779	3,395,274	7,330,109	3,331,715	14,353,405	5
6	Investments, Government obligations.[37]	103,243,251	30,776	76,236	276,290	456,674	1,180,334	11,175,017	8,068,719	17,059,971	7,524,003	57,395,231	6
7	Other investments[38]	81,431,625	131,244	226,262	642,058	829,026	1,230,220	4,703,110	2,843,967	8,735,625	5,376,152	56,713,961	7
8	Gross capital assets[39] (except land)	165,981,293	1,421,105	2,334,488	5,739,635	5,443,723	5,780,239	14,959,583	7,862,082	21,468,191	12,398,609	88,573,638	8
9	Less: Reserves	59,944,007	518,333	800,129	1,947,113	1,944,155	2,190,854	5,962,462	3,158,877	8,372,949	4,449,394	30,599,741	9
10	Land	7,828,102	196,304	375,033	957,042	885,851	839,697	1,629,827	646,427	1,008,121	272,523	1,017,277	10
11	Other assets[40]	10,584,852	126,424	168,828	391,431	372,936	300,401	848,777	472,783	1,374,995	854,891	5,673,386	11
12	Total assets[41]	498,256,655	3,077,065	5,193,215	12,816,227	12,759,629	14,991,515	53,810,178	31,118,756	70,958,071	34,941,583	258,590,416	12
	Liabilities:												
13	Accounts payable	23,023,630	454,465	673,315	1,581,007	1,483,574	1,484,073	3,355,138	1,467,065	2,989,944	1,502,820	8,032,229	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	9,944,691	182,796	304,704	748,295	740,857	821,923	1,905,369	836,454	1,391,348	521,006	2,491,939	14
15	Maturity 1 year or more	49,748,246	377,550	721,049	2,010,768	1,835,225	1,756,196	3,862,085	1,775,073	5,514,002	3,637,694	28,258,604	15
16	Other liabilities[42]	227,015,777	272,880	423,866	1,135,032	1,377,779	2,654,946	21,761,897	15,033,336	32,846,537	15,296,740	136,212,764	16
17	Capital stock, preferred	13,661,368	48,562	81,195	247,071	316,236	431,127	1,343,290	757,888	2,360,582	1,474,280	6,601,137	17
18	Capital stock, common[43]	69,603,147	1,172,821	1,553,678	3,320,366	2,926,346	2,946,335	7,278,993	3,491,101	8,140,966	4,342,772	34,429,769	18
19	Surplus reserves	10,765,524	22,174	41,782	147,411	208,851	297,385	1,140,476	756,067	1,811,158	949,081	5,391,139	19
20	Surplus and undivided profits[44]	97,410,524	857,365	1,562,901	3,939,908	4,115,994	4,869,295	13,797,888	7,273,931	16,152,697	7,430,733	37,409,812	20
21	Less: Deficit[45]	2,916,252	311,548	169,275	313,631	245,233	269,765	634,958	272,159	249,163	213,543	236,977	21
22	Total liabilities[41]	498,256,655	3,077,065	5,193,215	12,816,227	12,759,629	14,991,515	53,810,178	31,118,756	70,958,071	34,941,583	258,590,416	22

	Receipts:												
23	Gross sales [11]	310,249,156	6,522,652	10,375,852	24,993,830	23,599,114	24,250,459	53,280,267	23,688,945	46,285,327	18,822,843	78,429,867	23
24	Gross receipts from operations [12]	50,538,296	1,682,649	1,672,630	3,277,637	2,969,185	3,150,928	6,330,900	2,304,863	5,515,409	3,614,285	20,019,810	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable [13]	1,444,256	1,403	2,234	6,991	9,458	17,896	153,296	107,322	218,725	97,988	828,943	25
26	Subject to surtax only [14]	227,585	74	102	395	503	1,246	11,684	10,442	29,345	16,552	157,242	26
27	Wholly tax-exempt [15]	156,547	52	139	374	510	2,291	24,740	17,224	30,801	11,491	68,925	27
28	Other interest	3,451,821	7,643	12,719	40,659	44,024	70,146	392,249	238,026	478,698	197,646	1,970,011	28
29	Rents [16]	2,572,624	171,219	218,428	469,661	357,550	137,808	251,240	95,558	172,899	83,656	614,605	29
30	Royalties [17]	416,546	10,740	8,489	21,746	24,313	29,143	70,865	46,889	104,984	30,841	68,536	30
31	Excess of net short-term capital gain over net long-term capital loss.[16]	18,326	1,196	839	2,097	2,538	1,595	3,264	2,020	2,114	671	1,992	31
32	Excess of net long-term capital gain over net short-term capital loss.[16]	742,710	20,805	21,839	51,605	55,360	62,721	143,187	65,520	124,258	55,122	142,293	32
33	Net gain, sales other than capital assets.[19]	280,615	32,119	29,571	49,006	39,981	44,230	42,938	9,985	19,166	983	12,636	33
34	Dividends, domestic corporations [20]	2,129,664	3,051	5,297	20,540	25,423	46,958	207,720	117,271	358,349	213,584	1,131,471	34
35	Dividends, foreign corporations [21]	371,925	393	92	928	1,045	1,201	10,143	9,378	57,414	54,206	237,125	35
36	Other receipts [22]	2,354,271	86,456	110,443	254,404	243,296	199,088	455,323	179,376	350,895	90,742	384,248	36
37	Total compiled receipts [8]	374,954,342	8,540,452	12,458,674	29,189,873	27,372,300	28,015,710	61,377,816	26,892,819	53,748,384	23,290,610	104,067,704	37
	Deductions:												
38	Cost of goods sold [23]	237,119,135	4,871,746	7,997,179	19,582,238	18,559,031	19,064,355	41,482,839	18,116,935	34,754,588	14,028,571	58,661,653	38
39	Cost of operations [23]	28,997,098	888,371	942,134	1,988,207	1,902,077	1,919,601	3,795,798	1,158,872	2,713,818	1,799,311	11,888,909	39
40	Compensation of officers	5,743,181	570,384	611,303	1,111,640	807,187	645,729	970,675	285,938	375,744	98,876	265,705	40
41	Rent paid on business property	3,021,667	206,179	181,778	294,153	217,742	195,519	362,905	144,074	288,672	174,347	956,298	41
42	Repairs [24]	3,569,248	48,990	64,953	141,528	131,812	136,262	412,063	240,696	650,566	293,553	1,448,825	42
43	Bad debts	598,190	14,252	25,610	57,199	47,169	42,104	94,925	42,718	77,528	27,696	168,989	43
44	Interest paid	2,337,327	26,619	45,741	120,279	109,414	110,843	276,896	135,695	289,879	146,700	1,075,261	44
45	Taxes paid [25]	6,826,025	110,543	148,159	328,892	304,293	326,289	855,641	488,072	1,039,736	527,041	2,697,359	45
46	Contributions or gifts [26]	233,594	3,357	6,142	16,720	18,325	21,494	53,640	21,608	37,601	11,029	43,678	46
47	Depreciation	5,593,404	105,212	149,200	333,362	295,484	301,826	680,334	306,377	729,796	375,624	2,316,189	47
48	Depletion	1,655,169	4,272	4,804	14,201	19,275	36,004	116,553	68,449	230,152	84,944	1,076,515	48
49	Amortization [27]	34,004	611	834	2,281	1,452	225	1,013	230	2,981	1,299	23,078	49
50	Advertising	3,144,268	59,089	84,907	190,438	181,863	206,253	510,172	291,381	539,347	236,002	844,816	50
51	Amounts contributed under pension plans, etc.[28]	1,112,044	2,643	3,232	9,073	13,578	27,664	109,126	68,083	195,146	100,706	582,793	51
52	Net loss, sales other than capital assets.[19]	102,683	1,784	2,025	3,791	4,199	4,169	13,863	10,033	12,488	11,907	38,424	52
53	Other deductions [29]	38,919,782	1,212,211	1,534,253	3,346,815	3,002,869	2,961,280	6,398,641	2,899,156	6,036,298	2,796,610	8,731,649	53
54	Total compiled deductions	339,006,819	8,126,263	11,802,254	27,540,817	25,615,770	25,999,617	56,135,084	24,278,317	47,974,340	20,714,216	90,820,141	54
55	Compiled net profit (37 less 54)	35,947,523	414,189	656,420	1,649,056	1,756,530	2,016,093	5,242,732	2,614,502	5,774,044	2,576,394	13,247,563	55
56	Net income [4] (55 less 27)	35,790,976	414,137	656,281	1,648,682	1,756,020	2,013,802	5,217,992	2,597,278	5,743,243	2,564,903	13,178,638	56
57	Net operating loss deduction [30]	194,790	31,379	18,811	25,213	16,738	13,953	25,862	10,570	14,520	23,004	14,740	57
58	Income tax [5]	11,771,279	84,177	151,705	480,233	603,034	720,741	1,859,784	926,724	2,002,373	865,710	4,076,798	58
59	Compiled net profit less income tax (55 less 58).	24,176,244	330,012	504,715	1,168,823	1,153,496	1,295,352	3,382,948	1,687,778	3,771,671	1,710,684	9,170,765	59
	Dividends paid: [6]												
60	Cash and assets other than own stock [6]	9,207,775	70,275	87,929	227,159	257,354	341,438	1,037,439	596,233	1,605,818	841,000	4,143,130	60
61	Corporation's own stock	1,006,567	4,816	13,764	48,280	63,460	91,318	210,340	96,528	159,670	33,960	284,431	61

For footnotes, see pp. 346–348.

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

PART III.—RETURNS WITH NO NET INCOME [4]

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

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

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

For footnotes, see pp. 346–348.

TABLE 5-A.—*Consolidated*[46] *corporation returns with balance sheets,*[1] *1948, by total assets classes, for all returns, returns with net income, and returns with no net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax*

PART I.—ALL CONSOLIDATED RETURNS WITH BALANCE SHEETS

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

		Total assets classes [41]											
		Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1	Number of returns with balance sheets [35]	1,373	67	82	196	186	176	338	98	119	33	78	1
2	Number of subsidiaries [47]	6,253	82	98	243	318	314	910	572	1,226	317	2,173	2
	Assets:												
3	Cash [36]	3,540,109	290	767	3,042	6,518	8,657	60,750	64,084	304,087	215,675	2,876,239	3
4	Notes and accounts receivable	4,799,884	440	1,303	7,411	14,246	25,194	144,121	95,503	405,212	205,085	3,901,369	4
5	Less: Reserve for bad debts	124,739	64	33	229	906	790	6,204	2,123	16,700	2,521	95,169	5
6	Inventories	3,565,681	153	1,145	6,166	10,587	21,627	127,121	97,872	295,733	239,375	2,765,902	6
7	Investments, Government obligations [37]	3,581,916	15	----------	327	1,010	2,455	23,960	21,793	137,253	237,017	3,158,086	7
8	Other investments [38]	8,125,050	145	744	3,106	7,206	14,191	101,650	86,853	443,297	430,884	7,036,974	8
9	Gross capital assets [39] (except land)	31,160,923	993	3,261	16,103	35,607	65,410	440,522	422,666	1,637,819	1,385,226	27,153,316	9
10	Less: Reserves	10,838,098	446	1,505	6,209	14,454	23,602	179,417	155,385	591,448	507,824	9,357,808	10
11	Land	559,949	78	226	1,764	3.453	6,712	33,493	31,139	101,458	57,090	324,536	11
12	Other assets [40]	1,223,242	167	293	1,597	2,440	4,888	29,252	15,817	113,370	137,467	917,951	12
13	Total assets [41]	45,593,917	1,771	6,201	33,078	65,707	124,742	775,248.	678,219	2,830,081	2,397,474	38,681,396	13
	Liabilities:												
14	Accounts payable	3,089,602	1,091	1,784	6,575	10,774	16,254	81,383	62,984	171,580	128,648	2,608,529	14
	Bonds, notes, mortgages payable:												
15	Maturity less than 1 year	.858,619	184	505	3,503	7,676	14,005	74,162	48,411	112,420	45,031	552,722	15
16	Maturity 1 year or more	9,949,693	416	1,324	12,413	13,723	25,918	158,034	185,002	695,839	533,032	8,323,992	16
17	Other liabilities [42]	6,700,591	670	865	4,475	8,142	17,717	82,811	85,054	388,666	523,662	5,588,529	17
18	Capital stock, preferred	1,877,289	454	150	2,092	4,590	6,964	57,973	56,032	189,380	70,337	1,489,317	18
19	Capital stock, common [43]	11,034,488	6,641	2,900	11,015	15,618	28,628	143,355	148,999	411,909	380,024	9,885,399	19
20	Surplus reserves	1,879,764	44	17	537	725	2,188	23,120	28,008	124,685	85,301	1,615,139	20
21	Surplus and undivided profits [44]	10,986,000	436	2,372	6,899	17,899	39,203	266,313	234,523	866,229	741,542	8,810,584	21
22	Less: Deficit [45]	782,129	8,165	3,716	14,431	13,440	26,135	111,903	170,794	130,627	110,103	192,815	22
23	Total liabilities [41]	45,593,917	1,771	6,201	33,078	65,707	124,742	775,248.	678,219	2,830,081	2,397,474	38,681,396	23

	Receipts:												
24	Gross sales [11]	20,435,934	8,622	12,105	57,847	103,149	181,479	826,785	567,254	1,857,733	928,700	15,892,260	24
25	Gross receipts from operations [12]	9,347,791	2,958	3,839	17,057	30,063	33,114	199,795	202,296	633,558	984,808	7,240,303	25
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable [13]	46,581	----------	----------	11	14	18	418	272	2,027	3,041	40,780	26
27	Subject to surtax only [14]	6,083	----------	----------	----------	5	3	37	30	93	482	5,433	27
28	Wholly tax-exempt [15]	5,591	----------	----------	----------	----------	11	48	19	262	527	4,724	28
29	Other interest	177,990	3	11	80	303	347	2,662	2,136	25,616	3,751	143,081	29
30	Rents [16]	260,962	41	140	606	717	1,548	7,134	8,600	21,197	19,941	201,038	30
31	Royalties [17]	33,906	45	3	375	829	666	1,244	667	7,129	648	22,300	31
32	Excess of net short-term capital gain over net long-term capital loss [18]	662	----------	----------	34	9	15	138	109	191	4	162	32
33	Excess of net long-term capital gain over net short-term capital loss [18]	74,200	64	18	475	640	890	5,113	2,451	10,288	7,396	46,865	33
34	Net gain, sales other than capital assets. [19]	6,323	74	112	69	540	717	1,599	426	654	654	1,478	34
35	Dividends, domestic corporations [20]	356,072	----------	6	60	197	126	1,696	1,698	14,102	14,221	323,966	35
36	Dividends, foreign corporations [21]	84,621	----------	----------	----------	----------	----------	1,289	333	1,354	3,806	77,839	36
37	Other receipts [22]	167,784	454	249	659	1,411	1,409	11,620	7,074	27,757	10,685	106,466	37
38	Total compiled receipts [8]	31,004,500	12,261	16,483	77,273	137,877	220,343	1,059,578	793,365	2,601,961	1,978,664	24,106,695	38
	Deductions:												
39	Cost of goods sold [23]	15,509,442	7,169	9,162	45,199	80,669	144,338	636,956	433,884	1,380,387	652,876	12,118,802	39
40	Cost of operations [23]	6,067,133	1,974	2,176	11,623	17,503	18,865	142,411	142,364	366,700	683,981	4,679,536	40
41	Compensation of officers	130,800	460	760	2,958	4,770	4,846	18,238	10,919	25,625	10,012	52,212	41
42	Rent paid on business property	453,863	311	606	1,524	3,089	2,477	8,532	11,369	37,384	26,208	362,363	42
43	Repairs [24]	424,451	29	108	466	881	1,792	8,973	7,018	22,952	12,978	369,254	43
44	Bad debts	57,017	162	40	295	461	720	4,808	1,332	11,812	1,494	35,893	44
45	Interest paid	400,990	54	85	583	1,004	1,855	9,470	6,854	31,980	23,120	325,985	45
46	Taxes paid [25]	849,063	105	191	1,140	1,944	3,932	20,866	13,794	94,545	59,226	653,320	46
47	Contributions or gifts [26]	9,105	1	4	18	45	68	468	352	756	597	6,796	47
48	Depreciation	771,618	187	277	1,439	2,420	4,139	20,705	16,679	56,958	42,364	626,450	48
49	Depletion	376,713	24	3	83	99	357	6,882	3,718	18,796	5,738	341,013	49
50	Amortization [27]	5,201	----------	----------	----------	3	12	1	1	22	5	5,157	50
51	Advertising	228,486	159	447	804	1,911	2,786	13,891	5,974	31,569	23,480	147,465	51
52	Amounts contributed under pension plans, etc.[28]	133,755	----------	----------	26	106	116	849	2,105	7,270	6,858	116,425	52
53	Net loss, sales other than capital assets [19]	27,250	196	57	241	123	544	1,612	1,177	8,103	4,241	10,956	53
54	Other deductions [29]	3,071,263	1,773	3,113	11,329	22,962	32,631	153,403	111,501	393,588	332,949	2,008,014	54
55	Total compiled deductions	28,516,150	12,604	17,029	77,728	137,990	219,478	1,048,065	769,041	2,488,447	1,886,127	21,859,641	55
56	Compiled net profit or net loss (38 less 55)	2,488,350	[33] 343	[33] 546	[33] 455	[33] 113	865	11,513	24,324	113,514	92,537	2,247,054	56
57	Net income or deficit [4] (56 less 28)	2,482,759	[33] 343	[33] 546	[33] 455	[33] 113	854	11,465	24,305	113,252	92,010	2,242,330	57
58	Net operating loss deduction [30]	23,024	100	58	218	249	206	3,010	1,414	2,868	546	14,355	58
59	Income tax [5]	870,641	42	63	279	968	1,719	12,380	11,340	51,854	35,493	756,503	59
60	Compiled net profit less income tax (56 less 59).	1,617,709	[34] 385	[34] 609	[34] 734	[34] 1,081	[34] 854	[34] 867	12,984	61,660	57,044	1,490,551	60
	Dividends paid: [6]												
61	Cash and assets other than own stock [6]	997,997	60	49	138	586	987	11,791	11,625	60,594	56,274	855,893	61
62	Corporation's own stock	130,833	----------	----------	135	118	451	1,280	5,408	1,151	----------	122,290	62

For footnotes, see pp. 346–348.

TABLE 5-A.—*Consolidated*[46] *corporation returns with balance sheets,*[1] *1948, by total assets classes, for all returns, returns with net income, and returns with no net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax*—Continued

PART II.—CONSOLIDATED RETURNS WITH NET INCOME [4]

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

		Total assets classes [41]											
		Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
1	Number of returns with balance sheets [34]	859	25	38	108	114	99	221	66	85	27	76	1
2	Number of subsidiaries [47]	4,947	30	47	138	172	156	577	425	966	276	2,160	2
	Assets:												
3	Cash [36]	3,395,820	198	436	1,962	3,904	5,845	44,954	51,468	234,526	184,789	2,867,738	3
4	Notes and accounts receivable	4,534,956	124	598	4,203	9,551	15,241	94,038	71,335	280,861	167,842	3,891,163	4
5	Less: Reserve for bad debts	111,537	----------	19	45	741	346	2,670	1,663	8,424	2,460	95,169	5
6	Inventories	3,348,446	52	446	3,587	6,496	13,262	79,060	66,946	216,044	204,863	2,757,690	6
7	Investments, Government obligations [37]	3,521,994	15	----------	240	662	535	17,143	9,904	121,755	216,209	3,155,531	7
8	Other investments [38]	7,862,924	61	348	1,028	4,628	4,715	68,027	66,361	348,150	354,989	7,014,617	8
9	Gross capital assets [39] (except land)	29,614,723	463	1,258	9,593	21,386	38,914	282,155	271,355	1,043,236	1,089,069	26,857,294	9
10	Less: Reserves	10,351,326	195	495	3,717	9,210	13,795	109,298	105,138	394,791	416,418	9,298,269	10
11	Land	481,586	26	167	1,033	1,970	4,036	21,114	18,435	62,140	48,129	324,536	11
12	Other assets [40]	1,074,968	51	137	704	1,379	2,364	16,261	10,754	76,384	74,636	892,298	12
13	Total assets [41]	43,372,554	795	2,876	18,588	40,025	70,771	510,784	459,757	1,979,881	1,921,648	38,367,429	13
	Liabilities:												
14	Accounts payable	2,942,402	415	770	3,779	6,792	8,491	41,953	47,900	114,535	120,732	2,597,035	14
	Bonds, notes, mortgages payable:												
15	Maturity less than 1 year	750,445	119	199	1,716	2,921	6,774	41,068	28,282	83,986	32,658	552,722	15
16	Maturity 1 year or more	9,167,236	75	492	3,841	7,305	12,943	88,742	108,819	415,900	346,295	8,182,824	16
17	Other liabilities [42]	6,271,509	70	379	1,570	3,748	8,357	54,627	62,195	290,489	375,355	5,474,719	17
18	Capital stock, preferred	1,758,450	152	88	1,035	2,721	3,154	42,556	45,763	136,753	36,911	1,489,317	18
19	Capital stock, common [43]	10,625,153	5,100	960	6,144	7,939	12,117	94,331	97,094	260,124	326,539	9,814,805	19
20	Surplus reserves	1,785,902	23	17	405	604	1,422	16,171	15,908	84,498	53,444	1,613,410	20
21	Surplus and undivided profits [44]	10,482,031	263	650	4,063	13,562	22,344	182,201	163,751	640,984	694,364	8,759,849	21
22	Less: Deficit [45]	410,574	5,422	679	3,965	5,567	4,831	50,865	109,955	47,388	64,650	117,252	22
23	Total liabilities [41]	43,372,554	795	2,876	18,588	40,025	70,771	510,784	459,757	1,979,881	1,921,648	38,367,429	23

	Receipts:												
24	Gross sales [11]	19,289,156	2,853	6,127	36,744	69,904	112,694	556,091	420,889	1,335,605	855,989	15,892,260	24
25	Gross receipts from operations [12]	8,748,989	1,481	1,983	10,862	17,064	25,476	137,205	142,366	424,022	838,327	7,150,203	25
26	Interest on Government obligations (less amortizable bond premium):												
	Wholly taxable [13]	45,566			9	9	6	309	113	1,746	2,704	40,670	26
27	Subject to surtax only [14]	6,021				1	1	11	10	89	476	5,433	27
28	Wholly tax-exempt [15]	5,520						23	18	253	505	4,721	28
29	Other interest	163,052	1	7	54	235	120	1,966	1,857	13,503	2,606	142,703	29
30	Rents [16]	237,583	18	27	392	322	772	4,728	5,137	14,492	18,345	193,350	30
31	Royalties [17]	30,816	45		222	97	99	773	485	6,184	611	22,300	31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	427			26	1	15	50	109	60	4	162	32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	70,334	49	12	262	599	750	3,527	2,080	9,054	7,136	46,865	33
34	Net gain, sales other than capital assets.[19]	4,477	70	109	55	214	407	611	304	584	654	1,469	34
35	Dividends, domestic corporations [20]	354,803		6	16	158	109	1,484	1,572	13,420	14,209	323,829	35
36	Dividends, foreign corporations [21]	84,372						1,273	238	1,302	3,720	77,839	36
37	Other receipts [22]	154,238	369	79	327	860	882	7,797	5,193	22,912	9,852	105,967	37
38	Total compiled receipts [8]	29,195,354	4,886	8,350	48,969	89,464	141,331	715,848	580,371	1,843,226	1,755,138	24,007,771	38
	Deductions:												
39	Cost of goods sold [23]	14,581,014	2,305	4,183	28,594	52,471	86,804	418,866	323,920	963,815	581,254	12,118,802	39
40	Cost of operations [23]	5,623,426	786	1,080	7,401	8,669	16,077	95,113	98,644	207,916	576,919	4,610,821	40
41	Compensation of officers	108,328	262	376	1,841	3,439	3,045	12,016	8,475	17,741	8,921	52,212	41
42	Rent paid on business property	418,870	173	278	922	1,724	1,370	5,736	6,645	30,415	21,254	350,353	42
43	Repairs [24]	409,084	10	41	293	571	988	5,365	4,484	16,549	11,529	369,254	43
44	Bad debts	44,906	12	20	133	137	491	1,722	1,230	4,249	1,023	35,889	44
45	Interest paid	363,619	22	43	267	511	910	5,088	4,256	19,162	12,989	320,371	45
46	Taxes paid [25]	763,323	45	86	684	1,183	2,869	13,441	8,844	42,438	48,235	645,498	46
47	Contributions or gifts [26]	9,043	1	4	17	42	66	464	327	743	588	6,791	47
48	Depreciation	722,445	77	133	739	1,238	2,699	12,837	10,428	37,419	32,285	624,590	48
49	Depletion	371,425	14	3	83	99	256	6,192	3,342	14,685	5,738	341,013	49
50	Amortization [27]	5,198					12	1	1	22	5	5,157	50
51	Advertising	210,594	94	369	354	1,321	1,465	7,642	4,944	24,218	22,722	147,465	51
52	Amounts contributed under pension plans, etc.[28]	130,364			26	84	94	598	1,727	5,546	5,864	116,425	52
53	Net loss, sales other than capital assets [19]	15,326	148	10	62	15	60	339	228	472	3,268	10,724	53
54	Other deductions [29]	2,830,634	688	1,428	6,272	14,720	19,126	93,669	71,052	308,801	319,035	1,995,843	54
55	Total compiled deductions	26,607,599	4,637	8,054	47,688	86,224	136,332	679,089	548,547	1,694,191	1,651,629	21,751,208	55
56	Compiled net profit (38 less 55)	2,587,755	249	296	1,281	3,240	4,999	36,759	31,824	149,035	103,509	2,256,563	56
57	Net income [4] (56 less 28)	2,582,235	249	296	1,281	3,240	4,999	36,736	31,806	148,782	103,004	2,251,842	57
58	Net operating loss deduction [30]	23,024	100	58	218	249	206	3,010	1,414	2,868	546	14,355	58
59	Income tax [5]	870,641	42	63	279	968	1,719	12,380	11,340	51,854	35,493	756,503	59
60	Compiled net profit less income tax (56 less 59).	1,717,114	207	233	1,002	2,272	3,280	24,379	20,484	97,181	68,016	1,500,060	60
	Dividends paid: [6]												
61	Cash and assets other than own stock [6]	989,049	54	41	112	479	853	10,844	10,960	54,611	55,202	855,893	61
62	Corporation's own stock	130,078			135	118	445	1,080	5,158	852		122,290	62

For footnotes, see pp. 346–348.

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TABLE 5-A.—*Consolidated*[46] *corporation returns with balance sheets,*[1] *1948, by total assets classes, for all returns, returns with net income, and returns with no net income: Number of returns, number of subsidiaries, assets and liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income tax, and compiled net profit less income tax*—Continued

PART III.—CONSOLIDATED RETURNS WITH NO NET INCOME[4]

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

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

	Receipts:												
24	Gross sales [11]	1,146,778	5,769	5,978	21,103	33,245	68,785	270,694	146,365	522,128	72,711		24
25	Gross receipts from operations [12]	598,802	1,477	1,856	6,195	12,999	7,638	62,590	59,930	209,536	146,481	90,100	25
	Interest on Government obligations (less amortizable bond premium):												
26	Wholly taxable [13]	1,015			2	5	12	109	159	281	337	110	26
27	Subject to surtax only [14]	62				4	2	26	20	4	6		27
28	Wholly tax-exempt [15]	71					11	25	1	9	22	3	28
29	Other interest	14,938	2	4	26	68	227	696	279	12,113	1,145	378	29
30	Rents [16]	23,379	23	113	214	395	776	2,406	3,463	6,705	1,596	7,688	30
31	Royalties [17]	3,090		3	153	732	567	471	182	945	37		31
32	Excess of net short-term capital gain over net long-term capital loss.[18]	235			8	8		88		131			32
33	Excess of net long-term capital gain over net short-term capital loss.[18]	3,866	15	6	213	41	140	1,586	371	1,234	260		33
34	Net gain, sales other than capital assets [19]	1,846	4	3	14	326	310	988	122	70		9	34
35	Dividends, domestic corporations [20]	1,269			44	39	17	212	126	682	12	137	35
36	Dividends, foreign corporations [21]	249						16	95	52	86		36
37	Other receipts [22]	13,546	85	170	332	551	527	3,823	1,881	4,845	833	499	37
38	Total compiled receipts [8]	1,809,146	7,375	8,133	28,304	48,413	79,012	343,730	212,994	758,735	223,526	98,924	38
	Deductions:												
39	Cost of goods sold [23]	928,428	4,864	4,979	16,605	28,198	57,534	218,090	109,964	416,572	71,622		39
40	Cost of operations [23]	443,707	1,188	1,096	4,222	8,834	2,788	47,298	43,720	158,784	107,062	68,715	40
41	Compensation of officers	22,472	198	384	1,117	1,331	1,801	6,222	2,444	7,884	1,091		41
42	Rent paid on business property	34,993	138	328	602	1,365	1,107	2,796	4,724	6,969	4,954	12,010	42
43	Repairs [24]	15,367	19	67	173	310	804	3,608	2,534	6,403	1,449		43
44	Bad debts	12,111	150	20	162	324	229	3,086	102	7,563	471	4	44
45	Interest paid	37,371	32	42	316	493	945	4,382	2,598	12,818	10,131	5,614	45
46	Taxes paid [25]	85,740	60	105	456	761	1,063	7,425	4,950	52,107	10,991	7,822	46
47	Contributions or gifts [26]	62			1	3	2	4	25	13	9	5	47
48	Depreciation	49,173	110	144	700	1,182	1,440	7,868	6,251	19,539	10,079	1,860	48
49	Depletion	5,288	10				101	690	376	4,111			49
50	Amortization [27]	3				3							50
51	Advertising	17,892	65	78	450	590	1,321	6,249	1,030	7,351	758		51
52	Amounts contributed under pension plans, etc.[28]	3,391				22	22	251	378	1,724	994		52
53	Net loss, sales other than capital assets [19]	11,924	48	47	179	108	484	1,273	949	7,631	973	232	53
54	Other deductions [29]	240,629	1,085	1,685	5,057	8,242	13,505	59,734	40,449	84,787	13,914	12,171	54
55	Total compiled deductions	1,908,551	7,967	8,975	30,040	51,766	83,146	368,976	220,494	794,256	234,498	108,433	55
56	Compiled net loss (38 less 55)	99,405	592	842	1,736	3,353	4,134	25,246	7,500	35,521	10,972	9,509	56
57	Deficit [4] (56 less 28)	99,476	592	842	1,736	3,353	4,145	25,271	7,501	35,530	10,994	9,512	57
	Dividends paid: [6]												
58	Cash and assets other than own stock [6]	8,948	6	8	26	107	134	947	665	5,983	1,072		58
59	Corporation's own stock	755					6	200	250	299			59

For footnotes, see pp. 346–348.

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

[Total assets classes and money

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

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
377, 550	1, 221, 383	567, 991	8, 205, 301	8, 540, 452	414, 189	414, 137	84, 177	70, 275
721, 049	1, 634, 873	1, 435, 408	12, 048, 482	12, 458, 674	656, 420	656, 281	151, 705	87, 929
2, 010, 768	3, 567, 437	3, 773, 688	28, 271, 467	29, 189, 873	1, 649, 056	1, 648, 682	480, 233	227, 159
1, 835, 225	3, 242, 582	4, 079, 612	26, 568, 299	27, 372, 300	1, 756, 530	1, 756, 020	603, 034	257, 354
1, 756, 196	3, 377, 462	4, 896, 915	27, 401, 387	28, 015, 710	2, 016, 093	2, 013, 802	720, 741	341, 438
3, 862, 085	8, 622, 283	14, 303, 406	59, 611, 167	61, 377, 816	5, 242, 732	5, 217, 992	1, 859, 784	1, 037, 439
1, 775, 073	4, 248, 989	7, 757, 839	25, 993, 808	26, 892, 819	2, 614, 502	2, 597, 278	926, 724	596, 233
5, 514, 002	10, 501, 548	17, 714, 692	51, 800, 736	53, 748, 384	5, 774, 044	5, 743, 243	2, 002, 373	1, 605, 818
3, 637, 694	5, 817, 052	8, 166, 271	22, 437, 128	23, 290, 610	2, 576, 394	2, 564, 903	865, 710	841, 000
28, 258, 604	41, 030, 906	42, 563, 974	98, 449, 677	104,067,704	13, 247, 563	13, 178, 638	4, 076, 798	4, 143, 130
49, 748, 246	83, 264, 515	105, 259, 796	360, 787, 452	374,954,342	35, 947, 523	35, 790, 976	11, 771, 279	9, 207, 775
RETURN WITH NO NET INCOME								
419, 256	1, 241, 754	[54] 682, 222	4, 535, 295	4, 674, 049	[33] 360, 659	[33] 360, 668	----------	9, 524
415, 534	827, 037	[54] 190, 542	2, 991, 112	3, 085, 812	[33] 185, 063	[33] 185, 084	----------	4, 143
817, 984	1, 163, 483	[54] 84, 282	4, 256, 814	4, 415, 761	[33] 261, 049	[33] 261, 093	----------	8, 484
675, 003	799, 712	41, 635	3, 025, 374	3, 137, 294	[33] 179, 215	[33] 179, 259	----------	4, 379
653, 855	755, 979	143, 404	2, 825, 256	2, 883, 960	[33] 155, 124	[33] 155, 297	----------	4, 975
1, 399, 239	1, 449, 721	241, 740	4, 500, 771	4, 616, 911	[33] 265, 024	[33] 266, 412	----------	16, 095
447, 258	479, 063	268, 461	1, 351, 476	1, 398, 691	[33] 69, 375	[33] 70, 322	----------	7, 717
1, 174, 407	954, 671	500, 273	2, 304, 148	2, 385, 633	[33] 121, 177	[33] 122, 860	----------	18, 001
804, 450	446, 379	[54] 257, 096	659, 235	694, 708	[33] 69, 617	[33] 69, 998	----------	7, 602
770, 300	348, 476	247, 515	3, 144, 846	3, 182, 429	[33] 33, 360	[33] 34, 317	----------	16, 053
7, 577, 286	8, 466, 275	228, 886	29, 594, 327	30, 475, 248	[33] 1,699,663	[33] 1,705,310	----------	96, 973
FISHERY—RETURNS WITH NET INCOME								
3, 195	16, 893	3, 321	73, 824	75, 621	5, 131	5, 131	1, 057	1, 298
6, 510	24, 739	14, 402	96, 263	99, 417	8, 081	8, 072	1, 654	1, 198
20, 814	65, 134	47, 845	202, 962	210, 465	20, 830	20, 829	5, 672	2, 603
18, 927	67, 852	50, 877	139, 467	148, 342	19, 066	19, 064	5, 973	2, 280
23, 755	77, 294	54, 737	166, 715	177, 816	27, 898	27, 891	9, 474	3, 816
37, 311	89, 758	139, 487	253, 726	270, 054	38, 185	38, 139	12, 959	6, 373
23, 911	23, 054	32, 742	54, 131	60, 443	8, 221	8, 211	2, 611	1, 732
5, 449	20, 976	64, 435	77, 491	83, 600	20, 448	20, 448	7, 304	6, 975
----------	200, 000	90, 066	476, 941	481, 570	92, 362	92, 354	30, 898	35, 100
139, 872	585, 700	497, 912	1, 541, 520	1, 607, 328	240, 222	240, 139	77, 602	61, 375
FISHERY—RETURNS WITH NO NET INCOME								
5, 229	20, 384	[54] 9, 825	34, 447	34, 917	[33] 4, 353	[33] 4, 353	----------	112
7, 844	22, 027	[54] 6, 359	30, 208	31, 161	[33] 3, 791	[33] 3, 791	----------	87
14, 246	34, 831	[54] 344	43, 443	45, 533	[33] 5, 473	[33] 5, 474	----------	143
14, 101	27, 080	1, 586	24, 386	26, 079	[33] 3, 486	[33] 3, 486	----------	67
8, 818	19, 040	7, 770	23, 149	24, 553	[33] 2, 103	[33] 2, 104	----------	123
15, 182	34, 776	7, 426	26, 351	27, 786	[33] 3, 917	[33] 3, 939	----------	117
----------	10, 282	11, 788	14, 037	14, 870	[33] 599	[33] 599	----------	418
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65, 420	168, 420	12, 042	196, 021	204, 899	[33] 23, 722	[33] 23, 746	----------	1, 067

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
FARMS AND AGRICULTURAL SERVICES—								
0	1,093	4,526	3,949	2,679	1,122	14,786	27,809	4,863
50	767	7,153	7,805	6,321	2,952	29,855	55,686	9,336
100	978	17,724	18,102	21,447	11,070	84,916	157,637	24,536
250	447	14,857	15,555	25,789	14,382	80,744	157,320	20,450
500	271	19,785	20,464	29,249	24,786	91,739	189,421	29,591
1,000	177	24,143	28,857	58,638	38,960	156,263	313,717	53,547
5,000	13	5,598	7,858	20,690	20,370	30,455	88,429	17,325
10,000	7	14,340	3,860	18,743	17,745	37,967	105,937	5,908
50,000								
100,000	1	26,045	20,878	39,547	59,750	162,550	320,034	18,440
Total	3,754	134,171	127,328	223,103	191,137	689,275	1,413,990	183,996
FARMS AND AGRICULTURAL SERVICES—								
0	1,124	1,991	2,323	2,575	844	14,973	23,774	7,940
50	433	1,862	2,718	3,275	1,613	20,019	30,694	7,696
100	407	3,275	5,816	6,934	4,323	40,650	63,187	15,568
250	147	1,814	5,755	5,387	5,526	32,245	53,080	10,790
500	64	2,515	5,427	5,136	6,401	24,140	44,775	10,157
1,000	41	1,807	5,539	8,176	12,636	36,621	66,575	15,976
5,000	3	1,353	2,557	2,331	7,907	6,516	21,205	4,226
10,000								
50,000								
100,000								
Total	2,219	14,617	30,135	33,814	39,250	175,164	303,290	72,353
FORESTRY—RETURNS								
0	44	268	196	16	46	494	1,053	131
50	15	119	213	135	89	503	1,127	268
100	26	438	746	295	254	2,296	4,058	269
250	15	585	1,116	93	759	2,587	5,329	651
500	12	1,692	658	483	1,240	3,988	8,110	733
1,000	14	2,086	4,068	3,444	5,384	14,324	30,080	6,716
5,000	4	1,497	4,380		6,078	11,489	23,697	2,214
10,000								
50,000								
100,000								
Total	130	6,685	11,377	4,466	13,850	35,681	73,454	10,982
FORESTRY—RETURNS								
0	33	104	112	8	36	333	649	102
50	15	150	201	25	19	637	1,049	341
100	8	132	38	48		1,022	1,247	208
250	8	127	180	59	128	2,302	2,836	586
500	7	446	1	129	85	3,707	4,377	851
1,000	3	385	1,316			3,404	5,121	975
5,000	1	43	632		5,335	3	6,013	5
10,000								
50,000								
100,000								
Total	75	1,387	2,480	269	5,603	11,408	21,292	3,068

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
2,871	15,197	3,147	68,601	70,048	4,504	4,504	910	1,114
5,975	23,436	13,873	91,597	94,488	7,705	7,696	1,595	1,133
19,048	61,607	44,611	193,348	200,105	19,521	19,520	5,324	2,408
17,407	60,688	50,980	133,899	141,786	17,594	17,592	5,520	2,116
22,248	71,354	53,074	164,181	172,716	25,232	25,225	8,732	3,360
34,445	81,763	124,689	234,553	247,516	34,342	34,312	11,869	4,932
15,629	21,953	28,007	53,131	57,275	6,717	6,707	2,150	1,732
5,449	20,976	64,435	77,491	83,600	20,448	20,448	7,304	6,975
----------	200,000	90,066	476,941	481,570	92,362	92,354	30,898	35,100
123,072	556,974	472,882	1,493,742	1,549,104	228,425	228,358	74,302	58,870
RETURNS WITH NO NET INCOME								
4,796	17,809	[54] 8,438	30,212	30,610	[33] 3,810	[33] 3,810	----------	109
6,907	19,697	[54] 5,701	26,688	27,602	[33] 3,422	[33] 3,422	----------	84
12,999	29,073	2,996	40,221	42,260	[33] 5,074	[33] 5,075	----------	143
12,725	24,500	3,264	22,570	24,173	[33] 3,084	[33] 3,084	----------	67
7,271	16,950	7,111	21,725	23,097	[33] 1,941	[33] 1,942	----------	95
11,076	33,671	4,605	21,854	23,130	[33] 3,843	[33] 3,865	----------	92
----------	9,369	7,407	14,017	14,848	[33] 446	[33] 446	----------	418
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55,774	151,069	11,244	177,287	185,720	[33] 21,620	[33] 21,644	----------	1,008
WITH NET INCOME								
81	795	[54] 37	785	979	249	249	55	83
95	457	274	1,169	1,273	139	139	33	50
728	1,202	1,466	2,213	2,836	527	527	129	94
615	5,433	[54] 1,706	787	1,634	807	807	226	85
617	4,531	1,080	685	3,231	2,369	2,369	634	418
2,866	7,715	9,392	12,610	15,922	3,033	3,017	783	1,338
8,282	1,101	4,735	1,000	3,168	1,504	1,504	461	----------
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13,284	21,234	15,204	19,249	29,043	8,628	8,612	2,321	2,068
WITH NO NET INCOME								
23	941	[54] 421	274	294	[33] 52	[33] 52	----------	3
102	900	[54] 324	661	688	[33] 58	[33] 58	----------	3
111	3,970	[54] 3,136	422	439	[33] 41	[33] 41	----------	----------
986	2,020	[54] 1,635	1,101	1,190	[33] 197	[33] 197	----------	----------
1,263	1,250	578	437	468	[33] 50	[33] 50	----------	----------
1,534	305	1,696	297	423	[33] 6	[33] 6	----------	----------
----------	913	4,381	20	22	[33] 153	[33] 153	----------	----------
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4,019	10,299	1,139	3,212	3,524	[33] 557	[33] 557	----------	6

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts rceeivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
								FISHERY—RETURNS
0	73	263	221	128	71	1,165	1,908	375
50	29	283	239	48	58	1,360	2,117	424
100	41	528	1,173	141	164	4,485	6,655	1,172
250	16	447	855	181	607	3,278	5,633	1,193
500	5	198	53	578	869	1,875	3,619	468
1,000	3	473	298	555	2,959	1,285	6,151	73
5,000								
10,000								
50 000								
100,000								
Total	167	2,192	2,839	1,631	4,728	13,448	26,083	3,705
								FISHERY—RETURNS
0	115	200	238	99	183	1,628	2,468	1,110
50	42	167	184	212	72	2,295	2,974	913
100	29	177	753	258	89	2,871	4,303	1,393
250	4	44	35	42	447	476	1,063	145
500	2	26	55	509		810	1,428	204
1,000	2	171	153	1,931	807	1,405	4,578	56
5,000								
10,000								
50,000								
100,000								
Total	194	785	1,418	3,051	1,598	9,485	16,814	3,821
								TOTAL MINING AND QUARRYING—
0	1,226	6,633	5,359	573	1,473	13,645	29,092	6,664
50	763	9,807	10,555	1,443	2,662	28,384	55,204	11,109
100	1,101	30,180	33,575	5,797	12,079	91,781	179,467	32,358
250	706	37,095	46,606	9,140	22,425	128,887	251,442	42,380
500	516	52,260	64,380	14,264	35,251	184,541	359,716	57,737
1,000	587	157,843	182,107	67,721	196,346	614,155	1,257,004	133,461
5,000	95	77,143	74,909	36,868	141,699	320,616	664,334	66,183
10,000	96	212,274	275,975	144,020	394,201	1,001,766	2,064,475	165,639
50,000	14	98,508	80,665	77,929	265,704	452,456	1,001,871	65,100
100,000	9	241,947	129,420	157,057	886,699	744,959	2,207,227	123,268
Total	5,113	923,690	903,551	514,812	1,958,539	3,581,190	8,069,832	703,899
								TOTAL MINING AND QUARRYING—
0	1,356	2,478	3,529	588	1,037	15,076	24,364	12,452
50	437	2,113	4,251	1,024	1,704	20,074	31,603	10,476
100	498	4,943	9,680	2,007	5,472	50,805	79,167	23,945
250	288	5,074	9,985	4,957	7,494	66,532	99,818	26,465
500	158	5,948	11,165	5,412	8,060	71,814	109,370	31,807
1,000	147	15,711	24,730	11,748	27,771	188,183	277,464	65,665
5,000	14	2,950	4,448	2,740	5,513	72,539	90,249	16,248
10,000	14	8,392	19,469	7,952	7,361	204,683	260,287	24,703
50,000								
100,000								
Total	2,912	47,609	87,257	36,428	64,412	689,706	972,322	211,761

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
WITH NET INCOME								
243	901	211	4,438	4,594	378	378	92	101
440	846	255	3,497	3,656	237	237	26	15
1,038	2,325	1,768	7,401	7,524	782	782	219	101
905	1,731	1,603	4,781	4,922	665	665	227	79
890	1,409	583	1,849	1,869	297	297	108	38
----------	280	5,406	6,563	6,616	810	810	307	103
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3,516	7,492	9,826	28,529	29,181	3,169	3,169	979	437
WITH NO NET INCOME								
410	1,634	[54] 966	3,961	4,013	[33] 491	[33] 491	----------	----------
835	1,430	[54] 334	2,859	2,871	[33] 311	[33] 311	----------	----------
1,136	1,788	[54] 204	2,800	2,834	[33] 358	[33] 358	----------	----------
390	560	[54] 43	715	716	[33] 205	[33] 205	----------	----------
284	840	81	987	988	[33] 112	[33] 112	----------	28
2,572	800	1,125	4,200	4,233	[33] 68	[33] 68	----------	25
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5,627	7,052	[54] 341	15,522	15,655	[33] 1,545	[33] 1,545	----------	53
RETURNS WITH NET INCOME								
2,785	26,829	[54] 12,587	60,915	64,271	7,160	7,160	1,527	3,542
5,275	31,821	188	91,720	95,012	10,548	10,546	2,585	3,627
15,318	65,467	46,789	289,507	298,376	31,711	31,710	9,808	7,662
23,279	79,971	81,068	360,225	373,887	43,218	43,214	14,768	8,833
29,944	103,460	127,731	507,904	520,307	62,306	62,288	22,664	16,565
116,547	322,854	563,454	1,425,110	1,469,672	207,315	207,260	74,419	57,340
63,352	177,189	303,981	558,097	589,141	98,288	98,276	34,549	25,935
214,573	527,390	989,243	1,710,561	1,766,883	296,054	296,023	100,985	114,485
159,432	248,706	485,562	746,482	779,336	104,083	104,078	33,817	61,955
303,208	552,585	1,015,265	1,200,109	1,278,801	344,053	343,996	112,809	156,614
933,713	2,136,272	3,600,694	6,950,630	7,235,686	1,204,736	1,204,551	407,931	456,558
RETURNS WITH NO NET INCOME								
8,354	35,235	[54] 35,768	39,615	40,864	[33] 10,750	[33] 10,750	----------	311
6,173	26,695	[54] 17,208	30,392	31,317	[33] 4,991	[33] 4,991	----------	57
19,945	50,663	[54] 22,950	52,926	55,046	[33] 8,729	[33] 8,729	----------	227
18,941	51,508	[54] 8,887	61,288	63,778	[33] 8,710	[33] 8,710	----------	332
21,512	44,516	2,421	85,146	88,004	[33] 9,906	[33] 9,906	----------	768
54,667	113,074	26,990	117,259	121,164	[33] 10,175	[33] 10,176	----------	607
22,195	18,731	21,143	40,686	41,255	[33] 4,709	[33] 4,709	----------	518
90,788	49,265	86,115	100,605	105,183	[33] 4,139	[33] 4,139	----------	3,382
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242,575	389,687	51,856	527,917	546,611	[33] 62,109	[33] 62,110	----------	6,202

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

[Total assets classes and money

Total assets classes [45]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
MINING AND QUARRYING: METAL MINING—								
0	32	402	75	38	100	294	931	207
50	17	371	235	50	237	320	1,247	258
100	28	1,263	617	120	335	1,948	4,387	605
250	27	1,491	1,491	865	1,047	4,348	9,578	1,285
500	18	2,249	2,015	895	1,130	5,904	12,733	1,732
1,000	47	14,008	16,418	8,602	16,127	48,038	106,745	5,762
5,000	18	18,853	16,129	11,468	35,351	47,978	133,509	17,055
10,000	19	39,902	80,834	49,734	61,007	153,041	393,456	40,347
50,000	4	22,274	30,039	32,355	99,964	86,839	277,591	19,049
100,000	3	114,401	32,650	49,222	365,578	211,109	806,106	14,805
Total	213	215,214	180,503	153,349	580,876	559,819	1,746,283	101,105
MINING AND QUARRYING: METAL MINING—								
0	144	232	194	47	171	1,691	2,508	1,517
50	67	213	320	78	279	3,437	4,852	1,394
100	118	883	1,094	335	980	12,097	17,941	2,984
250	76	1,018	1,184	1,124	1,505	18,711	26,186	3,591
500	47	1,688	1,574	2,357	1,934	22,780	32,827	5,823
1,000	48	3,919	8,046	4,066	12,786	65,277	98,967	7,443
5,000	5	434	164	300	3,718	23,827	29,407	999
10,000	3	365	2,456	341	93	31,577	41,386	3,269
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	508	8,752	15,032	8,648	21,466	179,397	254,074	27,020
MINING AND QUARRYING: ANTHRACITE MINING—								
0	20	135	110	1	----------	174	463	157
50	14	262	308	28	2	428	1,063	277
100	27	666	999	200	100	2,239	4,489	1,705
250	13	562	1,272	42	551	2,550	5,062	1,545
500	13	1,079	1,638	534	440	4,510	8,485	1,633
1,000	19	3,962	5,869	1,986	3,490	20,552	37,138	5,447
5,000	2	4,973	2,302	604	4,572	3,764	16,606	1,584
10,000	1	4,974	2,196	2,066	5,511	17,039	32,199	1,979
50,000	4	21,470	14,029	14,560	98,596	142,590	303,474	17,334
100,000	1	3,589	8,003	3,691	26,069	66,026	108,399	6,946
Total	114	41,672	36,726	23,712	139,331	259,872	517,378	38,607
MINING AND QUARRYING: ANTHRACITE MINING—								
0	42	50	146	5	2	427	666	699
50	7	44	265	80	23	150	567	299
100	14	208	527	155	164	972	2,270	1,439
250	10	175	567	299	265	2,152	3,566	2,313
500	7	187	1,538	501	460	2,378	5,220	3,304
1,000	2	10	168	249	45	2,994	3,512	1,067
5,000	----------	----------	----------	----------	----------	----------	----------	----------
10,000	----------	----------	----------	----------	----------	----------	----------	----------
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	82	674	3,211	1,289	959	9,073	15,801	9,121

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [5]
RETURNS WITH NET INCOME								
59	1,236	[54] 708	1,933	2,103	259	259	52	383
96	604	206	2,416	2,496	247	247	59	41
212	1,776	1,369	6,608	6,665	825	825	256	469
952	6,297	247	10,482	10,857	1,033	1,033	270	540
2,333	3,627	3,848	13,533	13,759	1,528	1,528	512	539
8,420	42,022	41,553	87,679	89,352	13,392	13,386	4,574	7,023
2,645	34,943	66,216	101,207	105,608	13,373	13,367	4,172	7,554
29,346	96,631	161,863	312,395	320,578	66,720	66,719	19,843	35,381
12,393	72,084	162,936	212,577	220,287	21,755	21,750	6,097	16,076
----------	237,894	468,635	379,531	412,969	162,434	162,382	52,153	87,795
56,456	497,114	906,165	1,128,361	1,184,674	281,566	281,496	87,988	155,801
RETURNS WITH NO NET INCOME								
910	6,106	[54] 6,383	1,332	1,457	[33] 974	[33] 974	----------	83
691	5,766	[54] 4,819	1,856	1,885	[33] 616	[33] 616	----------	8
7,259	15,374	[54] 10,358	2,967	3,158	[33] 1,566	[33] 1,566	----------	80
3,598	19,115	[54] 2,887	3,925	4,190	[33] 1,731	[33] 1,731	----------	2
3,606	21,011	1,002	17,241	17,805	[33] 2,233	[33] 2,233	----------	138
6,261	67,555	12,931	28,206	29,076	[33] 1,912	[33] 1,912	----------	104
2,013	11,375	11,092	6,839	6,939	[33] 73	[33] 73	----------	259
29	8,913	24,343	12,810	12,831	[33] 97	[33] 97	----------	----------
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24,367	155,215	24,921	75,176	77,341	[33] 9,202	[33] 9,202	----------	674
RETURNS WITH NET INCOME								
57	148	[54] 41	4,269	4,394	142	142	20	----------
719	336	[54] 438	5,339	5,541	208	208	48	128
666	799	730	13,883	14,223	705	705	189	100
614	645	1,395	17,647	17,912	841	840	281	39
1,247	970	3,110	27,071	27,168	1,537	1,537	561	102
7.761	8,003	12,093	70,820	71,680	5,800	5,797	2,125	806
----------	6,250	7,210	24,829	26,200	1,950	1,950	727	314
8,127	11,509	9,909	36,357	38,193	1,216	1,216	477	785
38,122	93,235	138,422	237,038	255,173	25,040	25,040	6,489	13,139
33,772	33,059	30,531	58,119	63,626	4,626	4,625	1,696	3,253
91,085	154,954	202,921	495,372	524,110	42,065	42,060	12,613	18,666
RETURNS WITH NO NET INCOME								
91	398	[54] 965	3,811	3,858	[33] 360	[33] 360	----------	----------
110	255	[54] 353	2,078	2,090	[33] 88	[33] 88	----------	----------
530	523	[54] 1,245	6,955	6,985	[33] 447	[33] 447	----------	3
1,220	2,016	[54] 3,621	16,539	16,637	[33] 431	[33] 431	----------	----------
540	922	[54] 461	26,312	26,648	[33] 737	[33] 737	----------	----------
1,148	250	629	6,705	6,723	[33] 224	[33] 224	----------	----------
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3,639	4,364	[54] 6,016	62,400	62,941	[33] 2,287	[33] 2,287	----------	3

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
				MINING AND QUARRYING: BITUMINOUS COAL AND				
0	230	1,505	1,551	78	168	2,675	6,146	1,328
50	159	2,683	2,406	194	317	5,204	11,288	3,091
100	261	9,736	9,173	878	2,696	19,708	43,739	8,253
250	196	11,678	15,623	1,721	5,210	33,001	69,101	12,159
500	176	21,742	25,932	5,226	13,452	55,309	125,345	18,224
1,000	224	60,590	80,486	24,344	101,395	218,867	496,050	49,461
5,000	31	22,794	24,694	10,636	46,010	108,692	216,690	24,407
10,000	30	72,893	84,530	35,804	148,118	304,200	655,765	53,563
50,000								
100,000	2	37,779	34,918	8,845	149,964	71,657	304,055	23,071
Total	1,309	241,400	279,313	87,726	467,330	819,313	1,928,179	193,557
				MINING AND QUARRYING: BITUMINOUS COAL AND				
0	310	557	921	93	138	3,351	5,387	3,038
50	91	636	924	268	376	3,792	6,449	2,303
100	88	946	2,005	262	1,457	8,959	14,204	5,272
250	22	305	1,074	303	180	5,820	7,954	2,424
500	11	410	1,472	464	702	4,183	7,459	1,555
1,000	20	3,264	3,936	1,801	1,313	26,323	37,184	8,096
5,000	2	175	523	694	172	9,861	11,563	870
10,000	2	1,446	3,017	1,410	1,639	21,741	29,711	1,344
50,000								
100,000								
Total	546	7,739	13,872	5,295	5,977	84,030	119,911	24,902
				MINING AND QUARRYING: CRUDE PETROLEUM AND				
0	740	3,783	2,460	205	985	7,301	15,710	3,441
50	361	4,541	4,642	339	1,638	13,515	26,050	4,580
100	458	11,668	13,627	2,109	6,206	38,110	74,423	13,615
250	292	15,483	17,762	3,061	10,884	56,410	107,128	17,862
500	222	20,106	26,234	4,223	13,940	85,615	153,291	28,175
1,000	201	55,400	58,153	16,290	53,602	227,015	424,407	55,543
5,000	33	22,576	23,441	6,898	47,533	120,117	224,177	18,966
10,000	39	82,538	92,491	44,557	142,665	466,441	842,000	65,060
50,000	5	42,244	28,774	20,197	33,081	202,506	334,618	27,702
100,000	3	86,178	53,849	95,299	345,088	396,167	988,667	78,446
Total	2,354	344,517	321,433	193,178	655,622	1,613,197	3,190,471	313,390
				MINING AND QUARRYING: CRUDE PETROLEUM AND				
0	611	1,309	1,657	183	631	5,867	10,444	5,132
50	169	853	2,022	307	735	7,466	12,342	4,616
100	172	2,343	4,663	722	1,779	17,395	28,363	10,252
250	119	2,565	5,802	1,870	3,901	25,107	41,196	13,791
500	80	3,519	5,997	1,907	4,049	35,803	55,217	20,366
1,000	63	8,064	11,461	4,474	13,171	75,497	114,673	45,125
5,000	6	2,162	3,491	1,477	1,464	33,187	42,699	14,303
10,000	9	6,581	13,996	6,201	5,629	151,365	189,190	20,090
50,000								
100,000								
Total	1,229	27,396	49,089	17,141	31,359	351,687	494,124	133,675

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
LIGNITE MINING—RETURNS WITH NET INCOME								
449	2, 224	1, 298	27, 150	27, 751	1, 433	1, 433	293	377
703	2, 657	2, 948	35, 784	36, 784	2, 476	2, 476	640	764
3, 298	10, 332	15, 309	117, 955	120, 426	9, 184	9, 184	3, 027	2, 297
4, 064	13, 562	30, 303	147, 579	152, 517	12, 895	12, 895	4, 584	2, 330
4, 974	28, 131	55, 725	261, 798	265, 357	27, 054	27, 052	10, 018	6, 390
29, 917	109, 954	243, 871	767, 852	783, 124	100, 682	100, 647	36, 675	20, 393
23, 273	47, 855	100, 683	231, 043	240, 569	40, 897	40, 894	14, 645	6, 785
46, 728	217, 261	301, 006	686, 084	703, 019	84, 330	84, 309	30, 463	27, 042
18, 921	88, 137	162, 579	156, 130	170, 797	35, 536	35, 532	11, 269	9, 098
132, 327	520, 113	913, 722	2, 431, 375	2, 500, 344	314, 487	314, 422	111, 614	75, 476
LIGNITE MINING—RETURNS WITH NO NET INCOME								
1, 163	4, 118	[54] 3, 861	23, 446	23, 818	[33] 2, 228	[33] 2, 228	----------	143
1, 246	2, 491	[54] 1, 405	16, 068	16, 326	[33] 1, 190	[33] 1, 190	----------	21
2, 395	5, 259	4	20, 342	20, 877	[33] 1, 494	[33] 1, 494	----------	59
1, 544	3, 172	115	11, 511	11, 750	[33] 420	[33] 420	----------	8
1, 601	2, 238	1, 011	12, 045	12, 303	[33] 672	[33] 672	----------	79
14, 180	12, 425	[54] 124	32, 444	33, 227	[33] 1, 345	[33] 1, 346	----------	121
5, 717	1, 295	3, 001	17, 339	17, 510	[33] 136	[33] 136	----------	----------
2, 860	10, 274	12, 896	25, 689	26, 212	[33] 277	[33] 277	----------	658
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30, 706	41, 272	11, 637	158, 884	162, 023	[33] 7, 762	[33] 7, 763	----------	1, 089
NATURAL GAS PRODUCTION—RETURNS WITH NET INCOME								
1, 538	20, 099	[54] 13, 124	17, 482	19, 643	4, 382	4, 382	980	2, 672
2, 169	22, 018	[54] 6, 076	25, 068	26, 691	4, 919	4, 917	1, 227	2, 444
6, 408	34, 986	12, 031	74, 020	78, 649	12, 038	12, 038	3, 614	3, 483
12, 369	40, 669	27, 350	102, 020	108, 344	17, 771	17, 770	5, 905	4, 055
15, 588	53, 139	41, 252	137, 548	144, 242	22, 206	22, 204	7, 919	8, 032
53, 819	100, 612	183, 019	295, 748	317, 578	58, 909	58, 907	20, 566	23, 001
29, 465	69, 531	93, 118	127, 128	141, 801	30, 162	30, 162	10, 513	9, 519
115, 736	170, 482	434, 162	577, 065	601, 737	125, 376	125, 367	43, 819	46, 685
108, 917	57, 212	125, 233	239, 824	246, 150	31, 441	31, 441	11, 409	14, 290
250, 515	193, 495	353, 520	606, 329	631, 409	141, 457	141, 457	47, 691	56, 468
596, 524	762, 243	1, 250, 485	2, 202, 232	2, 316, 244	448, 661	448, 645	153, 643	170, 649
NATURAL GAS PRODUCTION—RETURNS WITH NO NET INCOME								
4, 815	19, 313	[54] 20, 610	6, 422	7, 042	[33] 6, 137	[33] 6, 137	----------	58
2, 451	13, 597	[54] 9, 324	5, 644	6, 134	[33] 2, 257	[33] 2, 257	----------	23
6, 433	20, 537	[54] 10, 671	13, 245	14, 355	[33] 4, 054	[33] 4, 054	----------	54
7, 994	17, 800	[54] 1, 840	19, 851	21, 371	[33] 4, 873	[33] 4, 873	----------	273
13, 045	15, 919	1, 111	27, 122	28, 710	[33] 5, 766	[33] 5, 766	----------	551
28, 875	26, 507	6, 940	41, 491	43, 588	[33] 6, 168	[33] 6, 168	----------	382
10, 885	4, 111	6, 209	13, 496	13, 687	[33] 4, 441	[33] 4, 441	----------	259
87, 899	30, 078	48, 876	62, 106	66, 140	[33] 3, 765	[33] 3, 765	----------	2, 724
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162, 397	147, 862	20, 691	189, 377	201, 027	[33] 37, 461	[33] 37, 461	----------	4, 324

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
				MINING AND QUARRYING: NONMETALLIC MINING				
0	204	808	1,163	251	220	3,201	5,842	1,531
50	212	1,950	2,964	832	468	8,917	15,556	2,903
100	327	6,847	9,159	2,490	2,742	29,776	52,429	8,180
250	178	7,881	10,458	3,451	4,733	32,578	60,573	9,529
500	87	7,084	8,561	3,386	6,289	33,203	59,862	7,973
1,000	96	23,883	21,181	16,499	21,732	99,683	192,664	17,248
5,000	11	7,947	8,343	7,262	8,233	40,065	73,352	4,171
10,000	7	11,967	15,924	11,859	36,900	61,045	141,055	4,690
50,000	1	12,520	7,823	10,817	34,063	20,521	86,188	1,015
100,000								
Total	1,123	80,887	85,576	56,847	115,380	328,989	687,521	57,240
				MINING AND QUARRYING: NONMETALLIC MINING				
0	249	330	611	260	95	3,740	5,359	2,066
50	103	367	720	291	291	5,229	7,393	1,864
100	106	563	1,391	533	1,092	11,382	16,389	3,998
250	61	1,011	1,358	1,361	1,643	14,742	20,916	4,346
500	13	144	584	183	915	6,670	8,647	759
1,000	14	454	1,119	1,158	456	18,092	23,128	3,934
5,000	1	179	270	269	159	5,664	6,580	76
10,000								
50,000								
100,000								
Total	547	3,048	6,053	4,055	4,651	65,519	88,412	17,043
							CONSTRUCTION—	
0	6,051	26,556	48,158	24,092	4,020	34,637	142,589	38,019
50	3,020	35,987	76,731	38,819	7,775	51,757	218,128	56,233
100	3,253	76,222	188,606	88,200	24,269	120,594	515,800	136,597
250	1,553	77,523	213,638	81,287	33,799	116,727	544,356	146,040
500	719	71,396	248,807	43,950	36,354	87,640	499,264	121,694
1,000	521	122,619	537,421	64,581	112,742	141,359	1,002,819	218,534
5,000	38	27,471	133,213	24,916	28,867	51,486	270,545	47,533
10,000	30	52,300	242,668	37,560	81,827	88,350	541,150	84,656
50,000								
100,000								
Total	15,185	490,074	1,689,242	403,405	329,653	692,550	3,734,651	849,306
							CONSTRUCTION—	
0	4,489	7,641	20,193	14,645	2,635	20,416	69,356	31,214
50	768	4,360	15,079	11,311	3,201	16,703	53,435	22,058
100	537	4,963	23,917	19,732	5,741	24,499	83,424	34,699
250	169	4,015	18,733	14,625	4,264	14,332	58,436	24,597
500	80	3,597	27,065	4,980	3,791	11,705	53,364	19,591
1,000	59	7,512	62,358	5,604	11,482	20,545	110,053	30,502
5,000	6	902	24,422	884	3,257	9,561	40,093	8,508
10,000								
50,000								
100,000								
Total	6,108	32,990	191,767	71,781	34,371	117,761	468,161	171,169

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
AND QUARRYING—RETURNS WITH NET INCOME								
682	3,122	[54] 12	10,081	10,380	944	944	182	110
1,588	6,206	3,548	23,113	23,500	2,698	2,698	611	250
4,734	17,574	17,350	77,041	78,413	8,959	8,958	2,722	1,313
5,280	18,798	21,773	82,497	84,257	10,678	10,676	3,728	1,869
5,802	17,593	23,796	67,954	69,781	9,981	9,967	3,654	1,502
16,630	62,263	82,918	203,011	207,938	28,532	28,523	10,479	6,117
7,969	18,610	36,754	73,890	74,963	11,906	11,903	4,492	1,763
14,636	31,507	82,303	98,660	103,356	18,412	18,412	6,383	4,592
----------	26,175	58,971	57,043	57,726	25,847	25,847	9,822	18,450
57,321	201,848	327,401	693,290	710,314	117,957	117,928	42,073	35,966
AND QUARRYING—RETURNS WITH NO NET INCOME								
1,375	5,300	[54] 3,949	4,604	4,689	[33] 1,051	[33] 1,051	----------	27
1,675	4,586	[54] 1,307	4,746	4,882	[33] 840	[33] 840	----------	5
3,328	8,970	[54] 680	9,417	9,671	[33] 1,168	[33] 1,168	----------	31
4,585	9,405	[54] 654	9,462	9,830	[33] 1,255	[33] 1,255	----------	49
2,720	4,426	[54] 242	2,426	2,538	[33] 498	[33] 498	----------	----------
4,203	6,337	6,614	8,413	8,550	[33] 526	[33] 526	----------	----------
3,580	1,950	841	3,012	3,119	[33] 59	[33] 59	----------	----------
21,466	40,974	623	42,080	43,279	[33] 5,397	[33] 5,397	----------	112
RETURNS WITH NET INCOME								
9,648	46,053	33,628	565,131	569,240	24,842	24,836	4,931	1,315
15,312	55,465	66,516	652,033	658,249	36,843	36,843	8,718	2,511
35,660	115,539	155,557	1,400,015	1,416,753	86,252	86,248	25,946	6,444
34,427	95,977	171,767	1,346,223	1,364,483	96,149	96,143	33,886	7,558
25,000	76,688	154,159	1,110,712	1,127,736	85,144	85,128	30,876	9,782
41,728	128,374	298,461	1,930,994	1,974,964	155,447	155,269	55,975	16,545
16,196	26,767	90,615	364,968	377,352	34,449	34,425	12,026	6,727
39,107	85,827	191,841	863,345	889,078	94,362	94,348	34,573	15,420
217,078	630,690	1,162,544	8,233,421	8,377,855	613,488	613,240	206,931	66,302
RETURNS WITH NO NET INCOME								
11,176	35,618	[54] 18,117	242,432	244,242	[33] 13,915	[33] 13,915	----------	181
9,504	18,705	[54] 2,741	119,720	121,126	[33] 7,147	[33] 7,147	----------	56
13,985	21,874	834	153,159	155,580	[33] 8,037	[33] 8,037	----------	109
10,355	10,939	2,252	82,541	84,145	[33] 5,777	[33] 5,779	----------	51
3,799	9,254	5,636	85,171	86,439	[33] 3,464	[33] 3,466	----------	40
21,154	14,278	13,709	111,434	114,596	[33] 4,965	[33] 4,982	----------	444
9,510	7,174	4,194	13,182	14,047	[33] 885	[33] 915	----------	53
79,483	117,842	5,767	807,639	820,175	[33] 44,190	[33] 44,241	----------	934

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
TOTAL MANUFACTURING—								
0	18,368	79,884	110,906	88,157	15,127	150,345	464,416	94,800
50	11,983	135,432	199,059	193,567	38,439	272,024	870,440	163,919
100	16,161	366,202	546,645	645,643	148,860	816,253	2,612,483	474,604
250	9,258	439,958	628,734	876,551	249,549	986,375	3,279,620	536,280
500	6,284	575,542	795,597	1,238,141	415,128	1,309,751	4,429,206	662,259
1,000	6,778	1,729,984	2,304,043	4,082,061	1,588,493	4,212,686	14,221,127	1,832,415
5,000	1,171	899,189	1,244,633	2,354,887	1,101,759	2,478,903	8,250,728	915,249
10,000	998	2,116,041	2,829,631	5,681,048	2,765,857	6,479,859	20,304,408	2,170,513
50,000	138	893,770	1,315,227	2,577,272	1,623,959	2,997,797	9,572,939	964,072
100,000	143	4,106,077	6,081,571	10,680,465	10,269,123	19,027,700	51,033,267	5,651,269
Total	71,282	11,342,079	16,056,046	28,417,792	18,216,294	38,731,693	115,038,634	13,465,380
TOTAL MANUFACTURING—								
0	22,884	40,290	79,917	100,953	14,129	166,350	431,289	168,466
50	6,274	31,504	77,060	119,249	17,126	175,089	446,991	146,615
100	5,512	55,585	142,367	237,434	38,848	335,442	860,280	266,289
250	2,073	43,873	111,939	205,578	41,165	281,466	722,207	215,326
500	1,117	47,175	116,531	239,740	48,812	280,995	764,653	215,849
1,000	817	94,309	233,630	461,256	120,493	596,830	1,570,113	394,386
5,000	72	31,599	69,076	141,686	53,940	196,745	509,892	116,273
10,000	43	57,787	87,534	222,806	75,385	304,287	773,859	141,943
50,000	3	12,078	26,299	71,898	5,723	42,029	164,468	56,401
100,000	1	21,835	90,066	136,186	52,627	116,097	425,187	66,198
Total	38,796	436,035	1,034,419	1,936,786	468,248	2,495,330	6,668,939	1,787,746
MANUFACTURING: BEVERAGES—								
0	259	838	612	1,401	185	4,300	7,844	1,464
50	304	2,457	1,987	3,702	1,157	11,718	22,417	3,557
100	471	8,348	6,636	10,443	4,914	40,191	75,199	11,032
250	208	8,128	5,728	11,397	7,612	37,680	74,417	8,480
500	155	11,190	9,831	18,675	10,566	51,946	105,666	14,307
1,000	204	49,477	38,568	89,300	43,251	207,104	446,462	57,412
5,000	52	32,529	37,717	82,799	47,198	141,645	354,070	42,898
10,000	41	74,309	76,129	338,733	80,048	249,035	836,964	209,584
50,000	6	33,712	62,255	122,245	90,818	114,246	438,633	33,763
100,000	3	33,770	103,227	170,004	132,828	51,866	498,264	43,086
Total	1,703	254,758	342,690	848,699	418,577	909,731	2,859,936	425,583
MANUFACTURING: BEVERAGES—								
0	594	869	1,184	2,734	380	9,114	15,696	5,878
50	334	967	1,718	4,346	729	14,081	23,933	6,930
100	331	2,500	4,054	8,074	2,583	30,184	51,687	14,157
250	103	1,686	2,590	6,469	1,582	21,009	36,089	9,671
500	65	2,081	3,841	10,691	3,168	22,961	45,077	11,711
1,000	53	5,217	7,647	24,514	4,493	48,547	95,042	22,914
5,000	7	3,692	4,248	12,342	1,760	21,538	44,369	15,735
10,000	4	3,165	5,179	28,893	218	29,764	68,406	21,798
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	1,491	20,177	30,470	98,063	14,913	197,198	380,299	108,794

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [46]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
37, 939	197, 973	85, 700	1, 490, 902	1, 503, 997	65, 848	65, 838	12, 714	7, 833
58, 295	299, 305	270, 899	2, 429, 697	2, 447, 369	124, 048	124, 042	28, 613	15, 024
176, 524	798, 518	915, 213	6, 788, 495	6, 844, 059	386, 984	386, 820	115, 662	53, 421
206, 322	915, 707	1, 285, 419	7, 922, 585	7, 993, 294	544, 394	544, 304	192, 650	82, 443
232, 130	1, 108, 680	1, 968, 793	10, 211, 338	10, 308, 383	797, 859	797, 680	293, 949	127, 837
781, 655	3, 335, 118	6, 828, 893	27, 994, 676	28, 311, 490	2, 697, 968	2, 697, 183	1, 002, 587	486, 058
524, 075	1, 866, 685	4, 159, 321	14, 310, 058	14, 485, 863	1, 588, 652	1, 588, 081	590, 451	331, 621
1, 871, 695	4, 841, 894	9, 428, 781	31, 383, 433	31, 834, 500	3, 581, 616	3, 580, 931	1, 323, 963	831, 091
919, 694	2, 579, 042	4, 162, 016	14, 418, 833	14, 618, 530	1, 589, 226	1, 589, 010	585, 189	439, 700
5, 842, 211	15, 432, 951	20, 306, 940	64, 849, 813	66, 178, 879	7, 382, 970	7, 382, 398	2, 614, 637	2, 209, 491
10, 650, 540	31, 375, 873	49, 411, 975	181, 799, 830	184,526,364	18, 759, 565	18, 756, 287	6, 760, 415	4, 584, 519
RETURNS WITH NO NET INCOME								
71, 966	301, 218	[54] 167, 553	1, 082, 978	1, 094, 271	[33] 120, 199	[33] 120, 199	----------	1, 621
72, 723	225, 310	[54] 40, 478	919, 066	928, 267	[33] 73, 992	[33] 73, 994	----------	766
138, 502	370, 374	13, 983	1, 624, 870	1, 644, 281	[33] 120, 108	[33] 120, 108	----------	2, 737
115, 928	268, 799	71, 979	1, 336, 750	1, 353, 504	[33] 87, 940	[33] 87, 940	----------	1, 638
110, 511	255, 935	132, 761	1, 450, 633	1, 466, 913	[33] 84, 659	[33] 84, 663	----------	2, 005
250, 970	435, 686	389, 310	2, 515, 693	2, 548, 485	[33] 159, 578	[33] 159, 635	----------	7, 919
77, 934	111, 112	182, 673	669, 119	677, 329	[33] 32, 886	[33] 32, 887	----------	1, 858
118, 708	157, 658	297, 824	929, 973	941, 661	[33] 60, 215	[33] 60, 236	----------	7, 143
11, 667	5, 064	68, 384	231, 379	234, 277	[33] 26, 144	[33] 26, 144	----------	----------
137, 628	70, 329	145, 473	2, 839, 531	2, 844, 815	[33] 8, 808	[33] 8, 815	----------	6, 659
1, 106, 537	2, 201, 485	1, 094, 356	13, 599, 992	13, 733, 803	[33] 774, 529	[33] 774, 621	----------	32, 346
RETURNS WITH NET INCOME								
833	3, 261	1, 594	16, 901	17, 249	1, 065	1, 065	226	256
1, 769	7, 125	8, 106	43, 606	44, 329	3, 649	3, 647	981	963
6, 979	18, 755	31, 803	134, 066	136, 181	12, 722	12, 722	4, 070	2, 837
7, 367	18, 799	32, 354	119, 400	121, 766	13, 174	13, 171	4, 641	3, 213
7, 387	23, 165	49, 669	203, 414	206, 857	20, 387	20, 385	7, 346	4, 228
25, 589	82, 468	236, 762	850, 968	860, 681	84, 419	84, 385	31, 455	18, 890
29, 189	56, 581	192, 598	690, 873	699, 532	61, 712	61, 682	22, 909	12, 464
85, 554	136, 842	341, 968	1, 203, 111	1, 212, 736	114, 300	114, 285	42, 683	16, 132
58, 838	28, 843	209, 629	617, 232	624, 091	111, 120	111, 055	41, 853	16, 404
158, 045	110, 947	155, 122	847, 752	856, 152	82, 219	82, 219	30, 976	30, 797
381, 550	486, 786	1, 259, 605	4, 727, 323	4, 779, 574	504, 767	504, 616	187, 140	106, 184
RETURNS WITH NO NET INCOME								
4, 040	12, 362	[54] 7, 692	24, 062	24, 441	[33] 4, 193	[33] 4, 193	----------	15
5, 455	11, 734	[54] 2, 606	31, 325	31, 785	[33] 3, 998	[33] 3, 998	----------	26
11, 900	23, 418	[54] 2, 429	58, 794	60, 011	[33] 8, 020	[33] 8, 020	----------	92
8, 186	14, 530	872	47, 244	47, 890	[33] 5, 416	[33] 5, 416	----------	20
6, 980	18, 381	5, 608	60, 876	61, 516	[33] 5, 776	[33] 5, 776	----------	124
15, 521	22, 962	28, 249	113, 495	115, 437	[33] 8, 944	[33] 8, 944	----------	757
6, 771	7, 032	12, 653	37, 459	38, 301	[33] 2, 355	[33] 2, 355	----------	----------
6, 808	11, 942	25, 439	116, 979	117, 635	[33] 2, 069	[33] 2, 070	----------	756
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65, 661	122, 361	60, 094	490, 234	497, 016	[33] 40, 771	[33] 40, 772	----------	1, 790

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
				MANUFACTURING: FOOD AND KINDRED				
0	1,252	5,239	5,187	5,205	1,514	15,594	33,779	7,029
50	1,100	10,245	12,201	13,398	3,693	38,352	80,547	13,755
100	1,722	32,266	41,633	55,238	15,188	131,718	284,749	49,888
250	1,071	44,569	54,934	78,903	26,933	162,943	379,635	59,090
500	662	55,569	69,717	110,853	38,565	180,184	466,274	81,758
1,000	659	156,493	190,301	350,764	133,231	468,124	1,329,803	204,414
5,000	95	80,371	88,454	168,576	74,102	241,997	668,428	88,793
10,000	83	199,975	238,953	515,948	218,107	665,979	1,880,807	245,512
50,000	13	95,801	123,159	258,168	117,219	246,852	856,032	78,073
100,000	15	251,717	344,498	848,324	417,104	829,183	2,774,291	346,528
Total	6,672	932,245	1,169,087	2,405,377	1,045,656	2,980,926	8,754,345	1,174,840
				MANUFACTURING: FOOD AND KINDRED				
0	1,641	2,932	5,002	6,862	1,094	17,362	35,335	13,429
50	711	3,603	6,214	10,223	1,949	27,063	51,709	16,482
100	771	6,541	16,102	29,428	3,922	61,053	122,805	37,449
250	332	5,677	15,113	27,623	5,848	56,139	115,724	36,181
500	172	6,729	18,249	33,511	6,753	48,173	117,222	37,912
1,000	132	17,657	36,287	75,291	21,382	106,702	265,986	71,320
5,000	11	3,840	8,313	21,525	8,110	45,334	89,431	8,496
10,000	8	6,755	8,592	32,697	7,590	84,193	143,423	19,713
50,000								
100,000	1	21,835	90,066	136,186	52,627	116,097	425,187	66,198
Total	3,779	75,569	203,938	373,346	109,275	562,116	1,366,822	307,180
				MANUFACTURING: TOBACCO MANUFACTURES—				
0	14	77	91	85	6	61	328	50
50	12	85	155	299	101	267	967	239
100	16	480	298	827	406	659	2,746	547
250	19	1,084	1,024	3,146	353	961	6,900	669
500	11	766	1,263	3,890	787	845	7,628	1,632
1,000	26	5,581	8,148	27,950	5,432	8,356	56,843	8,410
5,000	5	2,983	6,413	12,564	1,036	10,559	35,222	4,973
10,000	10	13,529	17,585	130,087	27,563	33,276	224,655	20,542
50,000	2	18,373	9,157	139,143	15,450	11,152	194,717	26,733
100,000	4	50,362	380,549	1,178,507	29,187	145,287	1,791,575	274,210
Total	119	93,320	424,683	1,496,498	80,321	211,423	2,321,581	338,005
				MANUFACTURING: TOBACCO MANUFACTURES—				
0	44	98	140	248	65	256	880	280
50	11	105	146	313	8	223	815	291
100	13	113	215	965	107	694	2,207	643
250	6	64	273	707	192	342	1,706	537
500	4	191	298	2,188	1	332	3,058	1,493
1,000	7	943	2,896	8,109	1,225	3,954	18,064	4,818
5,000								
10,000								
50,000								
100,000								
Total	85	1,514	3,968	12,530	1,598	5,801	26,730	8,062

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
PRODUCTS—RETURNS WITH NET INCOME								
7, 571	16, 345	[54] 116	157, 026	158, 785	4, 350	4, 350	854	932
7, 584	29, 725	23, 175	301, 597	303, 639	9, 697	9, 696	2, 144	1, 168
28, 183	92, 978	92, 801	1, 021, 368	1, 027, 337	33, 594	33, 581	9, 565	4, 632
35, 174	118, 132	136, 178	1, 320, 601	1, 328, 035	50, 549	50, 537	17, 323	7, 809
33, 961	118, 577	192, 292	1, 748, 818	1, 758, 981	70, 144	70, 131	25, 529	12, 417
96, 704	327, 948	606, 627	4, 506, 174	4, 537, 176	191, 200	191, 144	70, 453	39, 286
59, 048	189, 310	284, 347	1, 957, 445	1, 974, 329	99, 152	99, 008	36, 387	25, 761
170, 091	537, 437	791, 239	5, 095, 461	5, 145, 148	265, 215	265, 163	97, 173	77, 812
75, 397	293, 438	354, 500	2, 299, 754	2, 321, 516	139, 080	139, 042	51, 266	45, 489
312, 785	890, 422	1, 061, 776	7, 371, 774	7, 425, 329	351, 566	351, 523	130, 033	131, 224
826, 498	2, 614, 312	3, 542, 819	25, 780, 018	25, 980, 275	1, 214, 547	1, 214, 175	440, 727	346, 530
PRODUCTS—RETURNS WITH NO NET INCOME								
5, 691	21, 681	[54] 9, 060	126, 376	127, 244	[33] 8, 660	[33] 8, 660	----------	153
9, 199	26, 091	[54] 3, 774	144, 124	145, 224	[33] 8, 720	[33] 8, 722	----------	141
21, 720	51, 030	4, 870	316, 119	319, 247	[33] 14, 775	[33] 14, 775	----------	307
21, 708	39, 627	12, 304	327, 517	330, 275	[33] 13, 799	[33] 13, 799	----------	239
16, 369	34, 389	23, 328	417, 915	420, 030	[33] 12, 615	[33] 12, 616	----------	480
37, 756	79, 822	65, 053	708, 390	716, 597	[33] 24, 208	[33] 24, 208	----------	1, 044
21, 157	28, 757	27, 876	114, 179	117, 182	[33] 5, 360	[33] 5, 360	----------	392
13, 302	21, 106	85, 214	289, 638	290, 701	[33] 11, 683	[33] 11, 685	----------	799
137, 628	70, 329	145, 473	2, 839, 531	2, 844, 815	[33] 8, 808	[33] 8, 815	----------	6, 659
284, 530	372, 832	351, 284	5, 283, 789	5, 311, 315	[33] 108, 628	[33] 108, 640	----------	10, 214
RETURNS WITH NET INCOME								
11	171	50	1, 324	1, 346	46	45	10	4
50	505	127	2, 389	2, 421	127	127	29	12
74	1, 048	990	9, 528	9, 607	195	194	44	34
883	2, 361	2, 627	13, 918	14, 066	649	649	207	107
175	1, 809	3, 250	20, 394	20, 463	1, 209	1, 209	451	156
5, 082	17, 231	23, 486	76, 611	77, 347	5, 037	5, 037	1, 823	1, 489
2, 420	15, 246	11, 597	39, 078	39, 362	2, 425	2, 425	913	653
21, 608	86, 342	80, 853	283, 493	287, 922	28, 222	28, 178	10, 426	10, 705
54, 195	46, 767	58, 178	240, 661	241, 850	12, 822	12, 822	4, 788	4, 056
555, 167	493, 595	366, 044	2, 278, 613	2, 282, 013	190, 132	190, 131	71, 610	70, 885
639, 665	665, 075	547, 202	2, 966, 009	2, 976, 397	240, 864	240, 817	90, 301	88, 101
RETURNS WITH NO NET INCOME								
210	949	[54] 621	1, 733	1, 749	[33] 193	[33] 193	----------	----------
163	301	47	1, 471	1, 488	[33] 105	[33] 105	----------	----------
367	1, 159	[54] 109	2, 666	2, 723	[33] 270	[33] 270	----------	----------
301	790	[54] 45	2, 396	2, 426	[33] 95	[33] 95	----------	4
293	1, 612	[54] 368	3, 970	4, 000	[33] 169	[33] 169	----------	----------
1, 543	7, 839	3, 690	17, 722	18, 073	[33] 1, 091	[33] 1, 091	----------	----------
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2, 877	12, 650	2, 594	29, 958	30, 459	[33] 1, 923	[33] 1, 923	----------	4

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
				MANUFACTURING: TEXTILE-MILL PRODUCTS—				
0	612	3,246	3,431	2,772	507	5,897	16,548	3,401
50	522	6,083	8,174	7,768	1,692	12,570	37,521	7,311
100	799	20,168	25,040	33,099	6,639	42,819	131,092	24,320
250	565	26,680	35,426	54,595	14,949	64,342	200,918	32,644
500	524	51,897	59,585	100,827	36,956	117,688	372,916	48,280
1,000	765	210,270	237,153	463,036	195,032	508,667	1,637,940	172,635
5,000	156	124,771	140,888	324,610	187,080	325,206	1,124,275	89,348
10,000	98	180,005	253,656	611,971	321,810	564,428	1,978,831	168,521
50,000	9	47,130	58,377	171,972	185,550	145,139	618,797	35,586
100,000	6	104,106	107,553	214,199	179,191	332,014	951,819	73,392
Total	4,056	774,356	929,283	1,984,849	1,129,406	2,118,770	7,070,657	655,438
				MANUFACTURING: TEXTILE-MILL PRODUCTS—				
0	845	1,946	3,145	3,834	630	7,121	17,744	6,911
50	315	1,847	3,906	6,501	1,040	8,740	23,045	7,603
100	319	3,709	8,012	13,962	2,333	18,794	49,892	14,529
250	148	3,611	7,104	14,759	3,356	22,033	53,035	12,775
500	94	3,666	8,241	18,466	5,719	25,915	64,374	13,419
1,000	63	5,748	13,245	37,391	6,863	43,362	110,829	26,493
5,000	2	577	1,547	6,646	490	6,322	15,967	8,061
10,000	1	673	732	3,877	3,158	1,654	10,390	615
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	1,787	21,777	45,932	105,436	23,589	133,941	345,276	90,406
				MANUFACTURING: APPAREL AND PRODUCTS MADE				
0	2,786	16,107	19,496	13,922	2,730	14,931	70,184	13,374
50	1,712	25,663	38,285	35,092	4,869	17,193	124,561	30,260
100	1,973	57,358	93,696	105,829	16,037	33,681	314,128	82,677
250	943	55,023	93,371	126,932	19,469	30,137	332,409	88,973
500	518	53,486	92,752	148,066	27,129	32,963	360,919	91,313
1,000	357	94,669	150,007	280,238	65,780	74,140	675,930	141,924
5,000	28	19,716	47,020	91,803	19,877	21,370	202,330	33,083
10,000	12	17,891	29,481	72,130	35,208	24,545	184,192	25,197
50,000	2	9,993	16,506	56,862	4,703	24,939	115,799	17,573
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	8,331	349,906	580,614	930,874	195,802	273,899	2,380,452	524,374
				MANUFACTURING: APPAREL AND PRODUCTS MADE				
0	3,672	9,875	16,285	18,555	3,193	15,742	67,638	22,666
50	869	7,312	15,971	23,350	2,519	9,106	61,308	21,181
100	625	9,578	24,763	40,182	4,953	11,781	96,132	35,370
250	187	5,841	17,166	29,182	2,865	7,704	65,355	25,488
500	92	5,703	13,438	26,562	5,444	9,383	62,443	22,278
1,000	24	3,038	11,592	19,599	3,390	4,939	44,035	15,098
5,000	3	2,888	4,598	9,352	1,629	3,503	22,484	5,673
10,000	1	1,407	1,722	8,472	126	1,463	13,301	877
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	5,473	45,642	105,535	175,254	24,119	63,621	432,696	148,631

For footnotes, see pp. 346–348.

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

[Figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
1,037	6,273	3,724	56,937	57,282	2,655	2,655	504	229
2,561	12,418	11,627	105,611	106,480	5,603	5,603	1,307	537
8,748	37,267	48,598	337,308	340,276	20,116	20,116	6,130	2,823
14,016	55,707	79,453	473,963	479,429	30,486	30,486	10,681	3,370
15,489	101,090	175,830	798,049	807,235	64,927	64,917	23,912	9,391
59,842	408,053	843,602	3,032,329	3,067,839	332,307	332,227	124,085	50,301
43,879	271,724	616,186	1,861,669	1,881,303	274,076	274,032	102,900	45,435
120,451	494,600	1,045,678	2,954,758	2,992,307	437,874	437,809	161,844	85,474
17,052	145,918	354,687	776,082	785,839	146,254	146,242	54,371	33,752
113,532	280,087	366,220	1,217,872	1,228,119	226,407	226,386	85,765	59,372
396,607	1,813,137	3,545,605	11,614,578	11,746,109	1,540,705	1,540,473	571,499	290,684
RETURNS WITH NO NET INCOME								
3,072	11,898	[34] 6,486	47,040	47,641	[33] 5,322	[33] 5,322	----------	45
3,390	10,082	[54] 14	50,777	51,244	[33] 3,696	[33] 3,696	----------	30
7,220	19,792	3,933	97,301	98,362	[33] 7,700	[33] 7,700	----------	52
7,297	20,714	9,036	85,413	86,920	[33] 6,578	[33] 6,578	----------	231
6,686	25,196	15,698	110,881	112,378	[33] 6,636	[33] 6,636	----------	169
10,798	43,998	24,144	169,451	171,036	[33] 12,165	[33] 12,166	----------	351
----------	1,204	6,338	19,580	19,756	[33] 584	[33] 584	----------	24
----------	4,500	3,857	12,489	12,613	[33] 512	[33] 515	----------	265
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38,463	137,384	56,506	592,932	599,950	[33] 43,193	[33] 43,197	----------	1,167
FROM FABRICS—RETURNS WITH NET INCOME								
3,138	27,338	17,298	323,745	324,747	9,110	9,110	1,739	983
3,689	42,587	36,049	477,704	478,953	13,976	13,976	3,149	1,167
10,767	93,546	95,180	1,151,426	1,155,041	37,543	37,543	10,865	4,228
11,150	91,185	107,796	1,113,420	1,118,044	44,964	44,956	15,687	5,589
11,428	92,438	130,069	1,116,799	1,122,163	52,853	52,852	19,605	7,180
24,578	168,431	276,280	1,765,507	1,776,627	113,754	113,740	42,740	16,841
13,030	43,521	93,020	453,746	457,521	37,953	37,953	14,186	5,665
20,553	49,815	75,854	348,144	354,070	19,190	19,190	6,583	6,514
13,500	36,562	42,844	200,368	209,010	13,289	13,288	5,030	9,819
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111,833	645,423	874,390	6,950,859	6,996,176	342,632	342,608	119,584	57,986
FROM FABRICS—RETURNS WITH NO NET INCOME								
6,344	45,011	[54] 16,293	288,175	289,443	[33] 22,050	[33] 22,050	----------	279
4,791	29,412	449	199,575	200,456	[33] 10,419	[33] 10,419	----------	32
9,066	38,032	6,930	268,836	270,038	[33] 12,924	[33] 12,924	----------	256
6,555	20,924	8,467	169,007	169,999	[33] 8,385	[33] 8,385	----------	61
5,022	21,075	11,052	149,685	150,695	[33] 7,703	[33] 7,703	----------	111
4,443	9,315	13,456	114,959	115,407	[33] 4,245	[33] 4,245	----------	299
8,014	4,273	3,637	48,530	48,910	[33] 1,103	[33] 1,103	----------	----------
3,500	1,041	7,506	23,665	23,678	[33] 141	[33] 141	----------	291
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47,735	169,083	35,204	1,262,432	1,268,626	[33] 66,970	[33] 66,970	----------	1,329

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [35]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
				MANUFACTURING: LUMBER AND WOOD PRODUCTS				
0	652	2,445	3,884	3,881	378	6,394	17,623	3,964
50	584	5,593	9,303	10,622	1,812	14,377	43,037	8,401
100	975	17,443	31,455	43,335	7,428	52,578	157,119	28,389
250	633	23,539	40,038	63,021	15,501	73,974	222,973	39,560
500	362	26,807	41,470	69,680	25,389	83,276	253,598	39,147
1,000	378	74,792	100,308	212,892	98,480	280,329	791,387	107,686
5,000	45	26,282	25,907	63,928	57,278	122,620	304,939	28,368
10,000	31	44,865	51,806	87,336	100,728	236,176	539,109	30,243
50,000	1	3,650	9,107	14,569	14,731	24,446	68,273	2,864
100,000	1	10,706	8,782	8,292	37,318	145,096	220,513	4,681
Total	3,662	236,122	322,060	577,556	359,043	1,039,266	2,618,571	293,303
				MANUFACTURING: LUMBER AND WOOD PRODUCTS,				
0	898	1,195	3,075	3,748	503	8,865	18,250	8,636
50	329	1,209	3,752	5,556	568	11,409	23,525	8,465
100	279	1,800	6,043	11,082	1,732	20,849	43,453	16,110
250	99	1,346	4,006	8,785	1,436	17,264	34,351	11,133
500	55	2,319	5,012	11,085	1,121	16,266	37,659	13,125
1,000	42	3,628	10,907	14,501	1,545	41,107	75,024	23,934
5,000	4	425	1,775	10,719	6,289	8,752	28,303	12,350
10,000	1	539	2,110	2,616	1,278	4,478	11,202	1,076
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	1,707	12,461	36,680	68,092	14,472	128,990	271,767	94,829
				MANUFACTURING: FURNITURE AND FIXTURES—				
0	765	2,614	5,114	5,637	391	5,279	19,799	4,885
50	511	4,959	8,230	11,962	1,247	9,491	37,128	7,463
100	622	11,498	22,935	31,203	4,612	26,202	99,816	18,794
250	311	12,278	23,037	35,974	5,820	29,989	109,703	16,668
500	266	23,340	34,887	58,180	17,404	48,445	185,358	20,774
1,000	160	31,675	54,606	93,141	31,592	80,499	297,114	35,593
5,000	16	13,421	20,664	30,375	13,270	28,899	107,781	14,105
10,000	6	11,296	20,246	25,364	13,720	18,726	89,889	5,729
50,000	1	8,350	7,838	14,622	12,418	11,859	55,504	2,569
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	2,658	119,431	197,557	306,458	100,474	259,389	1,002,092	126,580
				MANUFACTURING: FURNITURE AND FIXTURES—				
0	900	1,212	3,598	5,440	356	6,049	17,585	7,466
50	257	937	3,517	6,213	345	6,581	18,512	6,910
100	179	1,123	5,467	9,949	830	9,425	27,796	8,793
250	62	758	2,580	7,307	776	8,675	20,834	5,968
500	41	1,196	3,654	9,868	907	10,981	27,876	8,603
1,000	18	912	4,664	12,278	1,870	10,535	31,471	6,904
5,000	1	73	1,095	3,072	17	1,839	6,701	426
10,000	1	1,433	1,345	5,520	97	3,952	12,771	4,885
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	1,459	7,644	25,920	59,647	5,198	58,037	163,546	49,955

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [46]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
EXCEPT FURNITURE—RETURNS WITH NET INCOME								
1,388	7,523	3,336	57,536	58,256	2,820	2,820	558	397
3,292	14,982	13,058	117,710	118,839	6,455	6,455	1,453	753
13,475	48,880	52,203	385,131	390,098	25,622	25,537	7,736	2,824
17,805	58,635	84,028	483,114	491,136	41,575	41,566	14,546	5,417
19,428	61,603	106,333	494,492	505,880	55,442	55,440	19,918	7,141
53,731	191,141	364,683	1,199,671	1,240,951	176,190	176,174	63,271	28,663
29,393	62,979	159,538	355,326	375,904	71,936	71,936	24,770	13,002
34,058	167,993	251,828	649,054	681,667	115,807	115,778	40,018	25,876
769	9,956	46,085	105,093	110,406	20,838	20,838	7,441	4,978
----------	93,999	101,688	103,551	121,736	41,885	41,885	13,362	9,087
173,339	717,691	1,182,780	3,950,678	4,094,873	558,570	558,429	193,073	98,138
EXCEPT FURNITURE—RETURNS WITH NO NET INCOME								
3,306	12,857	[54] 8,406	43,150	43,733	[33] 5,301	[33] 5,301	----------	81
4,528	10,686	[54] 1,967	47,673	48,239	[33] 3,481	[33] 3,481	----------	17
9,227	15,916	[54] 1,002	75,122	76,682	[33] 6,297	[33] 6,297	----------	53
8,941	9,955	2,411	51,712	52,560	[33] 2,956	[33] 2,956	----------	133
7,674	10,509	3,869	57,990	59,292	[33] 3,600	[33] 3,600	----------	20
20,855	20,510	6,463	74,701	76,276	[33] 3,997	[33] 3,997	----------	101
2,779	3,343	9,292	26,357	26,590	[33] 809	[33] 809	----------	124
4,097	643	4,572	10,907	11,359	[33] 722	[33] 727	----------	120
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61,407	84,419	15,232	387,612	394,731	[33] 27,163	[33] 27,168	----------	649
RETURNS WITH NET INCOME								
1,411	7,743	3,723	69,551	70,010	2,557	2,557	489	206
3,152	12,383	10,775	105,142	105,907	4,389	4,389	933	279
7,745	32,229	31,467	254,910	257,483	12,982	12,981	3,650	1,340
7,355	31,457	42,510	262,325	264,433	17,726	17,724	6,333	2,297
9,985	50,901	83,194	404,191	407,912	34,563	34,552	12,905	4,846
12,797	76,663	138,071	584,590	589,569	65,006	64,995	24,475	11,118
3,530	22,154	55,455	176,269	178,324	22,801	22,801	8,451	5,072
4,750	22,373	44,204	163,564	164,675	23,473	23,473	8,850	5,797
8,515	13,666	29,947	98,190	100,277	10,808	10,808	3,939	3,205
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59,240	269,569	439,346	2,118,732	2,138,590	194,305	194,280	70,025	34,160
RETURNS WITH NO NET INCOME								
2,953	10,686	[54] 5,642	48,253	48,617	[33] 4,679	[33] 4,679	----------	39
3,550	9,529	[54] 3,200	39,898	40,454	[33] 3,198	[33] 3,198	----------	19
4,973	10,667	1,166	55,472	56,150	[33] 3,185	[33] 3,185	----------	26
3,636	6,255	3,477	35,575	35,915	[33] 2,565	[33] 2,565	----------	14
4,613	10,642	2,365	47,888	48,431	[33] 2,937	[33] 2,938	----------	24
5,589	10,688	7,195	45,941	46,568	[33] 1,883	[33] 1,883	----------	85
1,902	2,640	1,580	8,451	8,496	[33] 1,138	[33] 1,138	----------	154
----------	6,565	1,180	14,951	15,073	[33] 1,923	[33] 1,923	----------	----------
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27,216	67,672	8,121	296,429	299,704	[33] 21,508	[33] 21,509	----------	361

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
								MANUFACTURING: PAPER AND ALLIED
0	257	1,213	1,893	1,549	292	2,287	7,530	1,626
50	217	2,323	3,445	3,360	980	5,034	15,683	2,528
100	421	9,627	13,424	14,899	5,354	22,625	68,607	10,657
250	277	14,267	18,032	21,355	8,410	33,739	99,055	12,613
500	238	22,296	26,871	41,147	18,173	56,898	168,948	21,165
1,000	313	74,241	87,925	151,004	80,488	242,907	652,464	66,114
5,000	56	41,554	48,517	85,755	60,340	157,855	403,924	29,133
10,000	73	114,273	134,137	238,209	285,574	624,885	1,428,329	83,501
50,000	11	49,607	68,715	108,966	167,939	338,568	743,790	30,822
100,000	3	22,254	41,694	76,497	202,618	251,998	622,391	16,359
Total	1,866	351,655	444,653	742,741	830,168	1,736,796	4,210,721	274,518
								MANUFACTURING: PAPER AND ALLIED
0	257	524	1,290	1,160	198	2,284	5,832	2,267
50	122	511	1,871	2,302	239	3,659	9,004	3,238
100	109	1,086	2,811	4,202	723	7,898	17,376	6,177
250	45	600	2,226	3,309	703	8,527	16,160	4,281
500	32	1,383	2,991	5,787	1,589	10,583	22,912	6,797
1,000	36	4,182	9,774	15,607	7,117	31,674	70,345	12,513
5,000	5	1,618	2,567	6,272	6,296	15,952	33,042	3,784
10,000	----------	----------	----------	----------	----------	----------	----------	----------
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	606	9,904	23,530	38,639	16,865	80,577	174,671	39,057
								MANUFACTURING: PRINTING, PUBLISHING, AND
0	3,432	14,519	21,928	7,902	3,555	28,466	80,743	15,273
50	1,647	20,395	28,912	13,566	8,676	40,081	118,224	17,149
100	1,719	43,219	59,403	35,782	26,222	95,438	273,179	36,377
250	761	40,782	52,621	38,447	36,204	87,175	267,761	33,390
500	438	41,294	55,948	46,219	48,163	110,178	311,534	35,144
1,000	431	109,669	154,288	132,186	165,448	284,819	875,949	101,159
5,000	71	51,963	91,200	77,241	89,165	184,709	510,588	63,161
10,000	48	87,875	137,465	91,882	198,306	351,311	905,917	86,182
50,000	6	53,220	36,493	34,097	115,943	143,884	389,735	43,709
100,000	2	9,570	66,966	10,099	108,993	107,104	314,344	62,940
Total	8,555	472,506	705,224	487,421	800,675	1,433,165	4,047,974	494,484
								MANUFACTURING: PRINTING, PUBLISHING, AND
0	2,283	3,543	8,500	4,491	1,537	14,027	35,338	15,465
50	352	1,791	5,514	3,913	1,294	9,481	24,093	7,544
100	239	3,061	8,801	6,211	2,678	12,381	36,120	10,640
250	79	2,419	7,106	5,343	2,952	8,058	27,889	9,066
500	40	1,470	4,549	4,337	2,422	11,657	26,564	6,656
1,000	33	6,214	10,509	12,090	12,202	19,989	64,685	14,829
5,000	3	1,220	2,400	821	3,994	12,258	21,269	3,105
10,000	2	1,648	14,478	1,377	7,932	6,538	32,110	7,604
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	3,031	21,366	61,857	38,583	35,011	94,389	268,068	74,909

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
PRODUCTS—RETURNS WITH NET INCOME								
488	3,101	1,562	21,467	21,633	986	986	212	160
710	5,184	5,998	39,718	40,033	1,972	1,972	455	278
3,715	21,132	27,666	159,787	161,475	9,615	9,614	2,868	1,652
5,102	27,127	45,366	220,792	223,075	16,646	16,644	5,946	2,723
7,762	41,829	83,202	360,457	364,075	30,342	30,334	11,261	5,633
43,734	154,476	334,793	1,186,406	1,198,754	115,462	115,437	42,907	22,631
32,568	98,214	207,259	588,658	595,224	76,784	76,776	28,695	13,885
203,748	366,446	662,052	1,625,729	1,651,203	276,406	276,276	102,780	59,204
114,113	248,005	301,337	854,771	866,268	137,789	137,785	51,709	33,065
67,199	171,261	307,857	545,358	563,772	124,143	124,143	45,697	30,945
479,139	1,136,775	1,977,092	5,603,143	5,685,512	790,145	789,967	292,530	170,176
PRODUCTS—RETURNS WITH NO NET INCOME								
971	3,157	[54] 1,262	13,892	13,990	[33] 1,468	[33] 1,468	----------	6
980	4,202	[54] 62	19,543	19,719	[33] 1,348	[33] 1,348	----------	17
2,671	6,907	709	34,690	34,973	[33] 2,005	[33] 2,005	----------	28
2,725	5,919	2,476	26,303	26,611	[33] 1,334	[33] 1,334	----------	54
4,658	5,683	4,991	36,125	36,570	[33] 1,843	[33] 1,843	----------	----------
10,198	19,934	25,731	88,038	88,996	[33] 4,887	[33] 4,887	----------	253
4,538	10,505	12,507	41,752	42,060	[33] 828	[33] 828	----------	255
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26,741	56,307	45,090	260,343	262,919	[33] 13,713	[33] 13,713	----------	613
ALLIED INDUSTRIES—RETURNS WITH NET INCOME								
6,660	33,328	17,106	210,542	213,761	12,388	12,380	2,596	1,664
7,906	38,027	43,671	263,571	266,394	19,898	19,896	4,708	3,403
16,883	76,442	113,727	543,686	551,457	49,676	49,663	15,297	8,936
16,380	69,948	113,384	484,771	492,274	50,538	50,526	18,265	11,063
17,279	78,561	142,158	518,851	526,988	59,208	59,171	21,883	11,626
71,514	188,797	409,723	1,245,313	1,271,743	153,604	153,540	56,339	33,470
41,067	101,171	250,038	686,969	703,606	76,117	76,073	28,251	19,706
101,324	244,374	354,282	1,069,306	1,097,204	132,176	132,138	47,001	39,654
48,778	53,365	190,425	442,568	456,496	48,824	48,820	16,717	22,328
12,027	92,865	140,097	173,874	176,207	10,524	10,524	3,876	2,182
339,818	976,878	1,774,611	5,639,451	5,756,130	612,953	612,731	214,933	154,032
ALLIED INDUSTRIES—RETURNS WITH NO NET INCOME								
8,343	22,453	[54] 17,067	77,955	79,567	[33] 8,658	[33] 8,658	----------	93
5,230	10,229	[54] 2,107	41,782	42,390	[33] 3,925	[33] 3,925	----------	59
6,044	14,221	738	66,128	67,938	[33] 5,356	[33] 5,356	----------	566
5,791	8,194	1,078	57,751	59,741	[33] 2,988	[33] 2,988	----------	72
6,043	7,093	3,220	46,056	47,390	[33] 2,779	[33] 2,780	----------	272
9,800	15,988	13,440	111,533	113,358	[33] 9,954	[33] 10,006	----------	209
3,628	2,323	11,909	27,269	27,631	[33] 2,059	[33] 2,060	----------	----------
1,262	1,643	10,274	28,771	29,200	[33] 1,423	[33] 1,423	----------	----------
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46,141	82,144	21,485	457,245	467,215	[33] 37,142	[33] 37,196	----------	1,271

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
				MANUFACTURING: CHEMICALS AND ALLIED				
0	1,094	4,097	5,469	5,866	933	6,550	24,394	5,309
50	622	7,202	9,734	10,831	2,245	13,009	45,244	7,545
100	877	20,027	27,914	36,868	8,813	42,062	141,812	23,441
250	549	25,919	36,076	49,605	16,075	61,976	196,743	28,787
500	407	39,604	53,263	78,259	28,119	86,077	292,025	40,426
1,000	395	103,046	139,354	212,125	97,395	245,515	816,917	105,375
5,000	83	67,791	86,063	144,130	93,751	181,139	587,032	58,559
10,000	90	195,959	265,032	432,267	322,097	765,481	2,026,880	188,722
50,000	21	140,604	178,729	330,856	222,766	586,593	1,487,585	151,863
100,000	17	372,127	401,965	817,875	1,270,342	1,690,742	4,598,782	335,547
Total	4,155	976,376	1,203,599	2,118,682	2,062,536	3,679,144	10,217,414	945,574
				MANUFACTURING: CHEMICALS AND ALLIED				
0	1,769	2,420	4,200	7,305	920	9,824	27,499	10,559
50	370	1,495	3,798	6,137	1,499	10,826	26,444	7,545
100	327	3,238	6,431	11,618	3,160	21,703	49,732	12,662
250	156	3,673	7,011	12,634	4,388	23,374	55,211	14,185
500	65	3,776	6,086	11,530	4,344	18,216	45,741	9,781
1,000	46	4,791	11,244	17,845	4,628	41,717	83,437	22,042
5,000	4	1,967	5,125	6,738	785	8,978	25,028	5,460
10,000	1	2,601	5,475	13,302	1,962	17,767	46,397	2,930
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	2,738	23,961	49,370	87,109	21,686	152,405	359,489	85,164
				MANUFACTURING: PETROLEUM AND COAL				
0	43	183	250	274	8	477	1,249	372
50	51	674	946	467	237	1,381	3,802	663
100	79	1,922	3,230	1,973	640	4,531	12,854	2,962
250	45	2,233	4,086	3,561	1,177	5,029	16,471	3,457
500	48	5,243	6,306	7,958	2,945	11,011	34,464	8,283
1,000	81	24,548	36,383	42,774	18,150	61,620	188,493	42,980
5,000	26	17,771	26,737	45,241	23,894	60,226	178,699	38,466
10,000	34	81,379	84,284	127,906	80,319	319,462	705,201	83,211
50,000	4	17,380	25,609	39,256	33,236	117,947	240,255	15,448
100,000	28	1,091,506	2,053,588	1,983,293	3,373,618	7,883,489	16,576,737	1,705,307
Total	439	1,242,839	2,241,419	2,252,703	3,534,224	8,465,173	17,958,225	1,901,149
				MANUFACTURING: PETROLEUM AND COAL				
0	69	92	179	181	33	584	1,174	1,280
50	21	224	171	119	106	778	1,450	463
100	31	276	1,050	786	133	2,296	4,771	1,883
250	10	140	599	877	99	1,725	3,596	1,308
500	6	371	487	603	45	2,052	3,986	761
1,000	12	1,191	3,733	2,894	2,302	10,443	21,243	5,110
5,000	5	2,953	5,776	5,442	920	12,449	28,026	7,885
10,000	3	4,657	3,095	9,550	2,910	46,195	70,088	11,622
50,000	1	3,862	6,475	13,217	3,618	22,176	50,243	30,526
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	158	13,766	21,565	33,669	10,166	98,698	184,577	60,838

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [31]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [3]	Dividends paid [6]
PRODUCTS—RETURNS WITH NET INCOME								
1, 694	12, 331	3, 149	60, 397	60, 968	3, 145	3, 144	588	336
2, 704	16, 318	15, 649	110, 508	111, 556	6, 326	6, 326	1, 472	943
8, 786	46, 683	52, 380	347, 613	350, 756	20, 859	20, 848	6, 087	4, 232
12, 190	57, 521	80, 426	464, 656	469, 045	31, 248	31, 240	11, 019	5, 420
15, 317	76, 711	133, 653	642, 101	647, 426	48, 556	48, 531	17, 607	10, 952
46, 734	219, 366	381, 929	1, 476, 233	1, 493, 337	135, 029	134, 940	49, 611	30, 064
35, 612	156, 086	290, 164	865, 710	879, 688	116, 694	116, 600	43, 366	26, 281
188, 994	511, 564	977, 965	2, 456, 477	2, 498, 257	312, 187	312, 077	113, 980	83, 210
216, 243	405, 777	595, 857	2, 041, 383	2, 070, 926	228, 408	228, 365	84, 454	72, 531
404, 596	1, 388, 334	2, 040, 110	4, 846, 967	5, 003, 679	814, 518	814, 505	277, 108	301, 626
932, 870	2, 890, 691	4, 571, 282	13, 312, 045	13, 585, 638	1, 716, 970	1, 716, 576	605, 292	535, 595
PRODUCTS—RETURNS WITH NO NET INCOME								
5, 138	22, 994	[54] 14, 745	42, 907	43, 471	[33] 7, 781	[33] 7, 781	----------	63
4, 439	15, 509	[54] 2, 835	38, 257	38, 776	[33] 4, 114	[33] 4, 114	----------	41
8, 552	24, 284	262	69, 352	70, 189	[33] 6, 570	[33] 6, 570	----------	113
6, 330	27, 124	4, 248	82, 679	83, 869	[33] 6, 146	[33] 6, 146	----------	233
7, 182	17, 347	9, 722	61, 143	61, 917	[33] 3, 529	[33] 3, 529	----------	191
18, 459	23, 103	16, 409	121, 031	122, 655	[33] 10, 323	[33] 10, 325	----------	390
3, 584	4, 663	9, 416	51, 996	52, 255	[33] 2, 383	[33] 2, 383	----------	124
8, 428	21, 282	12, 094	77, 463	79, 222	[33] 3, 989	[33] 3, 989	----------	499
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62, 112	156, 306	34, 571	544, 828	552, 354	[33] 44, 835	[33] 44, 837	----------	1, 654
PRODUCTS—RETURNS WITH NET INCOME								
59	486	230	3, 942	3, 976	189	189	38	32
265	1, 337	1, 170	10, 326	10, 485	867	867	223	212
743	3, 247	4, 784	38, 467	38, 986	2, 345	2, 345	752	297
1, 402	3, 722	5, 882	50, 902	51, 478	3, 245	3, 245	1, 157	429
2, 552	6, 910	13, 279	96, 863	97, 654	6, 716	6, 716	2, 486	1, 174
12, 052	37, 136	75, 815	509, 766	515, 434	36, 761	36, 755	13, 562	5, 352
12, 016	40, 480	75, 262	393, 638	396, 833	34, 152	34, 143	12, 785	6, 523
134, 255	123, 821	303, 129	1, 029, 434	1, 052, 918	107, 168	107, 164	39, 183	14, 293
64, 910	56, 088	88, 082	337, 923	339, 909	35, 532	35, 532	12, 376	8, 173
2, 104, 712	5, 377, 905	6, 570, 414	16, 667, 190	17, 183, 659	1, 769, 637	1, 769, 484	576, 150	665, 622
2, 332, 966	5, 651, 132	7, 138, 047	19, 138, 451	19, 691, 332	1, 996, 612	1, 996, 440	658, 712	702, 107
PRODUCTS—RETURNS WITH NO NET INCOME								
68	1, 663	[54] 2, 152	4, 695	4, 800	[33] 1, 262	[33] 1, 262	----------	----------
160	657	100	1, 601	1, 615	[33] 110	[33] 110	----------	----------
634	1, 960	126	9, 967	10, 041	[33] 445	[33] 445	----------	91
384	1, 241	531	9, 798	9, 851	[33] 236	[33] 236	----------	21
522	2, 015	641	7, 868	7, 904	[33] 316	[33] 316	----------	2
5, 743	3, 146	6, 331	61, 449	61, 905	[33] 1, 931	[33] 1, 931	----------	24
5, 578	3, 364	9, 658	59, 737	59, 902	[33] 1, 282	[33] 1, 282	----------	91
31, 771	13, 454	11, 666	23, 890	24, 452	[33] 1, 312	[33] 1, 312	----------	141
----------	1, 610	18, 096	46, 341	47, 114	[33] 10, 151	[33] 10, 151	----------	----------
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44, 860	29, 110	44, 997	225, 346	227, 584	[33] 17, 045	[33] 17, 045	----------	370

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
MANUFACTURING: RUBBER PRODUCTS—								
0	71	277	470	344	54	531	1,783	444
50	57	503	1,039	844	116	1,422	4,071	978
100	86	1,872	2,783	2,928	397	5,303	13,705	2,220
250	53	3,537	3,590	3,786	1,942	5,415	18,927	2,432
500	43	4,504	6,793	7,329	3,216	11,399	33,668	5,645
1,000	76	19,511	23,471	37,090	14,162	62,844	160,854	23,750
5,000	15	6,270	13,004	25,667	3,412	43,976	93,737	18,110
10,000	17	21,756	39,852	97,823	24,579	90,699	277,121	20,115
50,000	1	5,218	10,097	19,813	15,408	8,908	59,636	5,504
100,000	4	91,487	263,974	402,192	201,915	315,559	1,281,876	87,471
Total	423	154,935	365,073	597,816	265,201	546,056	1,945,378	166,669
MANUFACTURING: RUBBER PRODUCTS—								
0	98	235	414	456	88	804	2,170	702
50	30	157	310	316	126	810	1,878	494
100	36	200	983	1,155	267	2,899	5,833	1,910
250	16	182	729	1,404	278	2,214	5,256	1,327
500	7	203	1,161	1,246	1	1,980	4,693	1,199
1,000	14	2,026	4,708	7,809	987	16,440	32,806	7,313
5,000								
10,000								
50,000								
100,000								
Total	201	3,003	8,305	12,386	1,747	25,147	52,636	12,945
MANUFACTURING: LEATHER AND PRODUCTS—								
0	378	2,000	2,895	2,832	423	1,834	10,340	2,220
50	301	4,415	5,887	6,721	758	3,487	21,997	4,514
100	417	12,194	17,344	21,376	4,120	10,080	67,538	14,884
250	252	13,496	21,808	31,279	6,016	13,666	88,872	18,217
500	173	18,988	27,339	43,475	10,990	15,631	119,427	22,228
1,000	134	35,052	49,738	94,584	36,865	38,647	259,451	37,147
5,000	29	19,049	37,752	72,283	34,779	25,601	191,654	21,148
10,000	12	27,859	37,450	78,315	28,303	40,991	220,956	20,913
50,000	1	3,928	14,750	34,139	12,429	14,194	80,884	9,535
100,000	1	4,506	36,164	51,596	1,379	20,396	117,824	16,468
Total	1,698	141,487	251,127	436,600	136,062	184,527	1,178,943	167,274
MANUFACTURING: LEATHER AND PRODUCTS—								
0	647	1,534	2,953	4,218	516	2,837	12,877	5,159
50	183	1,320	3,389	4,644	544	2,647	13,069	4,697
100	199	2,666	7,345	11,200	1,314	6,861	30,863	10,723
250	75	1,835	5,824	10,362	1,345	5,612	26,417	9,526
500	51	2,536	7,906	15,937	2,556	6,784	37,188	12,967
1,000	22	3,227	7,259	15,622	7,875	6,407	41,459	7,208
5,000	1	379	1,164	367	343	4,765	7,020	5
10,000	1	721	2,496	4,178	2,144	2,780	13,054	2,227
50,000								
100,000								
Total	1,179	14,218	38,336	66,528	16,637	38,693	181,947	52,512

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [46]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
83	721	338	5,321	5,370	304	304	49	45
417	1,265	980	10,752	10,839	643	643	135	60
635	4,475	4,806	32,880	33,099	2,420	2,420	734	315
882	4,683	8,645	42,937	43,254	4,076	4,075	1,497	787
1,255	7,563	15,957	100,647	101,012	6,531	6,530	2,428	1,556
13,426	31,014	77,096	319,871	321,837	30,286	30,283	11,372	6,998
9,773	13,949	43,883	219,037	219,809	13,268	13,266	4,991	3,346
79,753	52,354	103,790	479,098	481,888	28,393	28,391	10,726	9,765
14,359	15,464	20,608	81,208	81,766	5,202	5,202	1,909	1,665
301,482	365,787	431,486	1,948,548	2,007,669	171,066	171,066	58,414	41,181
422,065	497,275	707,589	3,240,299	3,306,543	262,189	262,180	92,255	65,718
RETURNS WITH NO NET INCOME								
288	1,704	[54] 725	3,875	3,973	[33] 567	[33] 567	----------	2
419	838	38	2,333	2,354	[33] 237	[33] 237	----------	12
650	3,087	[54] 302	10,707	10,765	[33] 927	[33] 927	----------	2
1,371	2,162	181	7,163	7,235	[33] 528	[33] 528	----------	4
563	1,718	967	8,303	8,363	[33] 1,408	[33] 1,408	----------	5
4,050	3,697	15,624	48,747	48,931	[33] 3,549	[33] 3,549	----------	80
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7,341	13,206	15,783	81,128	81,621	[33] 7,216	[33] 7,216	----------	105
RETURNS WITH NET INCOME								
533	4,231	2,362	36,184	36,400	1,071	1,071	198	149
946	7,525	7,081	73,570	73,924	2,592	2,592	591	302
2,451	21,407	22,158	227,982	229,278	8,014	8,014	2,244	1,270
3,328	24,703	33,763	277,203	279,058	12,214	12,213	4,286	1,812
2,543	28,656	54,432	329,767	332,480	16,420	16,416	6,026	2,718
13,990	62,859	123,610	575,356	580,892	36,910	36,896	13,730	8,765
12,654	46,741	95,425	365,321	368,426	29,491	29,490	11,042	7,230
38,015	47,916	102,121	470,680	474,640	22,760	22,760	8,394	6,807
----------	27,506	32,675	128,379	128,640	5,636	5,628	2,139	1,992
----------	51,000	40,898	219,805	220,681	22,639	22,639	8,576	10,200
74,460	322,544	514,525	2,704,247	2,724,419	157,747	157,719	57,226	41,245
RETURNS WITH NO NET INCOME								
1,393	10,282	[54] 5,589	41,842	42,157	[33] 4,700	[33] 4,700	----------	46
1,361	6,373	[34] 866	41,438	41,704	[33] 2,594	[33] 2,594	----------	22
3,049	13,996	654	82,131	82,807	[33] 5,748	[33] 5,748	----------	34
3,026	9,170	3,147	73,575	74,271	[33] 4,253	[33] 4,253	----------	73
2,739	12,667	6,598	96,647	97,551	[33] 4,203	[33] 4,203	----------	142
2,143	15,759	14,778	66,769	67,423	[33] 3,783	[33] 3,783	----------	395
----------	2,800	4,187	555	567	[33] 20	[33] 20	----------	21
1,170	5,086	4,463	13,453	13,526	[33] 13	[33] 13	----------	189
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14,881	76,133	27,372	416,410	420,006	[33] 25,314	[33] 25,314	----------	922

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
				MANUFACTURING: STONE, CLAY, AND GLASS				
0	607	2,310	3,385	3,194	519	6,348	16,362	3,131
50	497	4,484	8,183	6,533	1,439	15,179	36,774	6,762
100	703	14,676	22,099	18,779	6,107	48,901	114,295	17,663
250	371	17,509	23,751	21,741	9,526	55,004	131,098	16,967
500	255	21,954	30,019	33,196	17,796	71,315	178,026	22,475
1,000	257	65,476	66,080	96,130	61,888	245,894	545,656	45,522
5,000	40	27,493	37,332	60,335	42,316	129,021	301,573	26,332
10,000	38	98,436	87,217	189,098	102,425	412,429	902,776	65,745
50,000	6	38,493	71,461	78,806	102,690	149,169	449,018	21,965
100,000	2	21,054	41,254	44,037	76,366	136,041	322,979	7,523
Total	2,776	311,885	390,781	551,849	421,072	1,269,301	2,998,557	234,085
				MANUFACTURING: STONE, CLAY, AND GLASS				
0	737	1,007	1,975	2,549	411	8,165	14,830	4,970
50	178	659	1,769	2,274	440	6,769	12,509	3,760
100	148	676	2,642	3,546	1,160	13,785	22,907	6,264
250	48	792	1,570	2,451	493	10,445	16,634	3,876
500	17	553	1,047	1,902	1,063	6,832	11,717	4,086
1,000	30	2,993	6,866	8,105	4,516	29,179	53,737	10,625
5,000								
10,000	1	297	273	2,695		13,217	16,561	6,414
50,000								
100,000								
Total	1,159	6,977	16,142	23,522	8,083	88,392	148,895	39,995
				MANUFACTURING: PRIMARY METAL INDUSTRIES—				
0	324	1,579	2,044	1,430	229	3,358	8,892	1,563
50	303	3,445	4,846	3,575	579	8,600	21,626	3,741
100	492	12,102	16,363	14,951	4,321	30,768	80,712	12,037
250	298	16,919	19,932	22,548	9,727	36,115	107,925	15,347
500	225	23,169	26,979	34,530	16,680	53,297	157,357	16,152
1,000	301	93,469	110,789	176,211	72,367	197,514	661,569	80,464
5,000	66	61,931	76,897	125,740	52,076	135,472	459,365	56,476
10,000	74	156,977	219,532	436,289	173,805	554,261	1,576,884	230,521
50,000	14	75,495	164,392	245,119	106,893	333,287	943,372	169,967
100,000	16	678,643	649,323	1,202,487	1,226,443	3,428,151	7,307,286	886,585
Total	2,113	1,123,729	1,291,097	2,262,880	1,663,120	4,780,823	11,324,988	1,472,853
				MANUFACTURING: PRIMARY METAL INDUSTRIES—				
0	419	700	1,751	1,289	115	4,225	8,552	3,909
50	150	533	1,769	1,692	324	5,783	10,560	3,594
100	137	1,179	3,603	3,458	791	11,166	21,008	6,012
250	50	1,382	3,028	3,726	1,524	7,187	17,474	6,151
500	25	696	2,701	2,025	1,005	8,113	14,807	2,872
1,000	25	2,585	7,619	12,874	3,715	25,390	53,738	16,625
5,000	4	1,453	3,235	10,481	1,673	9,692	27,560	7,702
10,000	1	744	1,331	5,279	2,657	6,588	20,574	
50,000								
100,000								
Total	811	9,272	25,037	40,824	11,804	78,144	174,273	46,865

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
PRODUCTS—RETURNS WITH NET INCOME								
1,339	7,296	3,185	39,926	40,371	2,316	2,316	458	155
3,059	13,552	10,032	80,188	81,067	6,273	6,272	1,496	707
10,248	37,404	37,971	229,387	231,757	20,895	20,894	6,524	2,301
8,887	40,694	50,902	242,125	244,693	25,600	25,600	9,271	3,544
9,414	54,772	73,813	313,935	317,102	32,653	32,645	12,139	5,450
42,925	165,393	239,966	760,140	769,041	107,984	107,962	40,297	20,478
31,761	93,774	126,166	358,922	363,997	46,648	46,643	17,296	9,202
103,952	294,531	369,765	1,057,633	1,072,946	154,509	54,452	57,854	33,477
26,867	157,414	203,282	472,623	486,951	95,737	95,726	35,998	30,037
40,379	78,020	173,060	356,586	362,029	55,489	55,477	20,871	19,297
278,831	942,850	1,288,142	3,911,465	3,969,954	548,104	547,987	202,204	124,648
PRODUCTS—RETURNS WITH NO NET INCOME								
3,009	10,996	[54] 5,816	2,318	22,527	[33] 2,697	[33] 2,697	----------	52
2,244	7,565	[54] 1,777	16,524	16,752	[33] 1,366	[33] 1,366	----------	29
5,433	10,257	[54] 725	24,880	25,245	[33] 2,263	[33] 2,263	----------	14
5,167	8,261	[54] 2,503	15,466	15,765	[33] 2,494	[33] 2,494	----------	10
928	5,469	791	9,749	9,826	[33] 1,699	[33] 1,699	----------	----------
8,145	13,195	19,446	55,605	56,239	[33] 5,138	[33] 5,138	----------	227
----------	1,000	8,963	6,423	6,471	[33] 2,097	[33] 2,097	----------	----------
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24,926	56,743	18,379	150,965	152,825	[33] 17,754	[33] 17,754	----------	332
RETURNS WITH NET INCOME								
648	4,089	1,736	28,004	28,116	1,391	1,391	258	153
1,346	7,734	6,938	62,964	63,296	3,305	3,305	762	372
5,069	24,013	32,177	202,948	203,953	12,673	12,662	3,798	2,014
5,629	27,473	48,305	261,270	263,129	21,487	21,482	7,741	3,007
5,371	38,006	79,007	360,734	362,981	34,479	34,472	12,834	6,146
24,953	148,751	332,843	1,381,396	1,392,780	149,447	149,417	56,083	25,759
22,153	92,962	233,235	929,589	935,540	96,761	96,758	36,245	21,171
113,153	340,465	737,768	2,697,687	2,719,330	314,292	314,282	117,397	70,557
41,690	301,883	364,105	1,677,356	1,686,161	119,829	119,826	44,386	26,750
843,133	2,649,692	2,288,578	8,771,521	8,883,397	953,255	953,157	350,583	208,732
1,063,145	3,635,068	4,124,692	16,373,469	16,538,683	1,706,919	1,706,752	630,087	364,661
RETURNS WITH NO NET INCOME								
1,477	6,471	[54] 4,729	21,527	21,742	[33] 2,468	[33] 2,468	----------	91
2,137	6,782	[54] 3,701	20,166	20,321	[33] 1,860	[33] 1,860	----------	16
2,978	9,212	1,251	38,228	38,632	[33] 3,008	[33] 3,008	----------	15
2,352	6,805	1,230	31,420	31,645	[33] 1,649	[33] 1,649	----------	34
2,657	4,742	3,390	16,106	16,579	[33] 1,552	[33] 1,552	----------	23
10,051	9,867	15,152	76,159	76,628	[33] 2,878	[33] 2,878	----------	257
3,827	7,361	7,691	38,792	38,837	[33] 1,575	[33] 1,575	----------	143
----------	10,575	8,630	10,509	10,678	[33] 1,547	[33] 1,547	----------	1,099
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25,479	61,815	28,914	252,907	255,062	[33] 16,537	[33] 16,537	----------	1,678

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [40]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [60]
MANUFACTURING: FABRICATED METAL PRODUCTS, EXCEPT ORDNANCE,								
0	1,436	5,770	8,669	7,403	824	12,770	36,855	7,614
50	989	10,420	16,280	17,126	2,549	24,111	72,656	13,045
100	1,410	31,741	46,310	60,537	11,189	72,549	228,763	38,516
250	899	42,891	57,911	92,591	22,519	96,058	319,547	44,233
500	612	54,267	73,544	132,223	35,324	124,613	427,733	55,759
1,000	664	166,224	237,130	431,737	148,551	380,093	1,385,986	152,208
5,000	81	56,882	82,761	182,911	73,641	148,170	552,629	58,609
10,000	56	144,687	182,390	304,500	137,888	293,213	1,078,146	90,315
50,000	4	20,865	50,944	69,088	41,994	63,269	249,161	31,908
100,000	4	59,708	76,412	200,061	108,360	323,892	789,377	95,655
Total	6,155	593,455	832,351	1,498,177	582,839	1,538,738	5,140,853	587,862
MANUFACTURING: FABRICATED METAL PRODUCTS, EXCEPT ORDNANCE, MA-								
0	1,705	2,511	5,720	7,749	763	14,429	33,082	13,326
50	434	1,799	4,747	7,331	1,112	14,047	30,869	9,531
100	388	3,574	8,653	16,798	2,214	26,003	60,499	16.333
250	118	2,057	5,256	11,966	2,551	17,073	40,896	10,855
500	79	3,142	7,905	19,825	2,165	20,962	56,198	15,485
1,000	44	4,364	11,969	27,909	2,894	28,566	82,084	19,990
5,000	1	210	377	2,566	----------	3,725	7,062	958
10,000	1	1,960	26	1,635	----------	10,353	14,260	2,582
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	2,770	19,617	44,653	95,779	11,699	135,158	324,950	89,060
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION								
0	1,378	5,301	7,390	6,344	883	15,156	36,580	6,910
50	952	9,281	13,272	15,459	2,011	26,444	68,704	11,831
100	1,327	27,738	41,232	57,656	10,316	69,975	214,034	34,893
250	850	41,415	55,949	91,896	19,177	89,124	305,437	44,945
500	626	58,848	78,153	139,563	36,622	121,585	442,040	58,060
1,000	793	205,378	305,861	612,807	163,732	425,316	1,742,847	224,308
5,000	150	124,807	182,254	382,490	119,536	255,561	1,080,457	117,843
10,000	126	264,256	439,441	938,627	276,970	591,539	2,554,818	277,471
50,000	13	119,056	143,131	315,312	140,163	231,357	961,658	110,429
100,000	10	236,799	285,262	725,128	352,599	691,899	2,330,082	253,048
Total	6,225	1,092,879	1,551,945	3,285,282	1,122,009	2,517,956	9,736,657	1,139,738
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION								
0	1,681	2,721	5,116	7,047	933	15,741	33,863	12,313
50	537	1,971	5,787	9,473	1,328	16,901	37,997	11,895
100	453	5,009	10,168	20,060	2,763	28,971	71,925	19,995
250	197	4,534	9,155	20,337	3,488	26,752	68,130	17,180
500	105	3,884	11,210	24,430	4,168	23,161	70,286	17,339
1,000	70	8,183	21,658	52,727	13,310	39,727	140,541	27,983
5,000	3	1,169	1,820	5,661	1,983	7,374	18,648	1,705
10,000	3	3,565	5,044	16,506	4,325	7,135	37,255	4,704
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	3,049	31,036	69,958	156,241	32,298	165,762	478,645	113,114

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [5]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
MACHINERY, AND TRANSPORTATION EQUIPMENT—RETURNS WITH NET INCOME								
2,558	15,450	7,558	99,044	99,799	5,445	5,445	1,057	441
5,474	23,602	23,538	181,593	183,114	11,246	11,246	2,591	1,178
14,852	66,377	84,778	514,388	518,413	39,697	39,696	12,422	4,253
15,304	84,992	138,447	663,117	668,539	65,678	65,671	23,847	9,959
19,857	102,761	201,232	865,586	873,981	89,780	89,773	33,518	13,470
62,389	307,706	700,619	2,503,284	2,528,255	315,134	315,070	118,247	57,333
27,098	125,855	277,484	869,607	878,027	113,229	113,172	42,547	25,269
69,285	270,139	533,674	1,588,572	1,620,141	230,971	230,953	85,613	48,946
15,000	56,183	118,575	346,163	357,535	42,459	42,459	13,964	12,529
42,200	330,038	275,182	1,090,214	1,112,560	136,228	136,224	49,307	41,066
274,017	1,383,103	2,361,087	8,721,568	8,840,364	1,049,867	1,049,709	383,113	214,444
CHINERY, AND TRANSPORTATION EQUIPMENT—RETURNS WITH NO NET INCOME								
5,388	21,788	[54] 11,581	65,904	66,603	[33] 8,012	[33] 8,012	----------	90
5,324	15,314	[54] 1,983	47,622	48,160	[33] 5,123	[33] 5,123	----------	42
9,329	26,000	3,062	92,082	93,600	[33] 7,677	[33] 7,677	----------	331
6,345	15,306	5,522	55,338	56,702	[33] 5,241	[33] 5,241	----------	48
8,888	17,451	12,022	78,824	80,189	[33] 5,977	[33] 5,977	----------	162
9,846	28,087	20,853	102,581	103,785	[33] 7,821	[33] 7,821	----------	687
153	2,077	3,788	3,111	3,112	----------	----------	----------	----------
15,486	841	[54] 4,788	49	73	[33] 4,808	[33] 4,808	----------	----------
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60,759	126,864	26,895	445,511	452,224	[33] 44,659	[33] 44,659	----------	1,360
EQUIPMENT AND ELECTRICAL—RETURNS WITH NET INCOME								
2,986	17,743	5,528	88,746	89,596	5,368	5,368	972	666
5,498	25,662	19,805	145,287	146,445	9,941	9,941	2,268	1,084
12,691	69,551	76,155	421,098	425,395	32,812	32,791	9,794	4,261
16,682	87,516	123,812	577,138	582,257	53,618	53,604	19,225	7,302
22,423	102,894	208,911	784,946	794,726	83,778	83,750	30,893	12,143
86,750	377,743	848,225	2,902,806	2,934,615	334,561	334,366	125,472	56,376
49,821	228,534	563,887	1,591,522	1,612,233	209,886	209,809	78,321	45,813
187,665	506,696	1,242,273	3,658,474	3,719,553	479,868	479,852	180,435	100,221
32,453	283,769	408,646	1,275,254	1,291,618	200,205	200,205	74,699	52,710
257,002	873,858	782,334	2,645,972	2,688,223	366,398	366,338	137,647	99,163
673,971	2,573,966	4,279,576	14,091,243	14,284,661	1,776,435	1,776,024	659,726	379,739
EQUIPMENT AND ELECTRICAL—RETURNS WITH NO NET INCOME								
5,149	25,049	[54] 12,775	49,799	50,611	[33] 8,396	[33] 8,396	----------	53
6,104	20,981	[54] 6,941	49,868	50,906	[33] 6,271	[33] 6,271	----------	126
10,602	33,471	1,865	100,447	101,860	[33] 10,486	[33] 10,486	----------	548
10,137	26,543	9,030	83,275	84,387	[33] 7,754	[33] 7,754	----------	242
8,835	23,472	14,552	85,378	86,759	[33] 7,655	[33] 7,656	----------	149
27,415	33,555	38,994	145,655	149,056	[33] 11,237	[33] 11,237	----------	414
950	3,518	11,907	19,109	19,454	[33] 863	[33] 863	----------	----------
6,785	6,651	15,344	38,771	39,571	[33] 3,479	[33] 3,479	----------	240
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75,977	173,240	71,976	572,302	582,604	[33] 56,141	[33] 56,142	----------	1,772

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
MANUFACTURING: ELECTRICAL MACHINERY AND								
0	348	1,504	2,226	2,619	162	2,160	9,004	2,060
50	220	2,032	3,943	4,877	385	3,615	15,558	3,412
100	343	7,951	12,659	17,851	2,436	13,366	55,819	11,868
250	215	9,624	16,160	25,100	4,496	18,465	75,724	14,041
500	146	14,701	20,997	36,394	7,699	23,865	106,049	17,522
1,000	222	63,547	93,829	186,492	42,502	120,873	519,923	70,959
5,000	44	44,333	51,701	106,914	30,896	76,572	315,865	25,864
10,000	48	113,879	163,388	313,116	89,835	213,912	909,039	106,814
50,000	4	36,774	61,486	68,075	30,377	67,637	266,683	21,229
100,000	6	237,495	534,854	887,531	845,394	639,653	3,216,155	437,802
Total	1,596	531,840	961,243	1,648,969	1,054,182	1,180,118	5,489,819	711,571
MANUFACTURING: ELECTRICAL MACHINERY AND								
0	685	992	2,325	3,884	427	4,184	12,932	5,339
50	184	877	2,170	4,449	270	4,249	12,934	4,486
100	203	2,354	5,138	10,550	1,364	9,532	31,559	10,497
250	90	2,190	5,064	11,426	1,615	9,060	31,108	9,618
500	42	1,687	4,392	10,724	900	9,489	28,189	9,624
1,000	49	6,456	19,519	37,089	6,377	28,256	102,213	23,741
5,000	4	1,859	4,592	10,262	5,007	5,788	27,964	7,378
10,000	4	7,654	5,975	17,337	19,911	14,244	67,831	20,333
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	1,261	24,069	49,175	105,721	35,871	84,802	314,730	91,016
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT								
0	119	498	713	632	67	1,151	3,150	723
50	70	635	1,281	1,121	271	1,608	5,043	1,088
100	113	2,253	4,023	4,263	1,194	5,653	18,055	3,547
250	73	3,347	5,319	6,845	1,397	6,765	24,323	4,209
500	53	5,903	8,874	8,890	2,821	9,624	37,413	5,623
1,000	64	18,642	32,195	44,282	12,878	31,137	143,562	22,364
5,000	16	14,897	31,013	39,726	14,610	22,228	126,263	17,040
10,000	27	85,199	100,113	164,076	48,218	96,019	507,702	54,363
50,000	6	47,980	79,333	151,089	69,519	144,855	504,022	56,535
100,000	9	120,688	202,869	399,624	167,807	290,096	1,279,211	176,625
Total	550	300,042	465,733	820,548	318,782	609,136	2,648,744	342,117
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT								
0	195	408	723	770	78	1,672	3,954	1,422
50	63	233	689	1,068	157	2,095	4,689	1,387
100	92	1,518	2,387	3,777	954	5,693	15,330	4,454
250	38	584	2,806	2,569	997	5,760	13,333	3,144
500	23	1,866	2,541	4,176	1,025	3,926	14,661	2,896
1,000	18	2,573	7,270	10,324	3,710	9,150	36,728	7,289
5,000	8	3,979	10,960	16,219	12,970	15,521	63,344	17,919
10,000	2	9,918	6,661	17,265	4,930	12,637	51,933	9,898
50,000	2	8,216	19,824	58,681	2,105	19,853	114,225	25,875
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	441	29,295	53,861	114,849	26,926	76,307	318,197	74,284

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
EQUIPMENT—RETURNS WITH NET INCOME								
718	3, 716	1, 283	26, 118	26, 456	1, 646	1, 646	282	170
1, 289	5, 143	4, 162	41, 555	41, 896	2, 581	2, 581	559	118
3, 651	16, 285	17, 533	138, 135	139, 179	8, 493	8, 491	2, 534	882
5, 842	18, 914	28, 140	163, 720	165, 533	12, 901	12, 901	4, 355	1, 506
5, 902	23, 104	46, 284	231, 735	233, 707	19, 682	19, 680	7, 287	2, 219
28, 204	97, 773	256, 880	1, 008, 534	1, 018, 054	96, 822	96, 801	36, 132	15, 481
24, 123	55, 161	177, 855	546, 488	551, 241	66, 868	66, 849	25, 116	15, 562
81, 221	171, 068	436, 397	1, 614, 166	1, 631, 670	173, 847	173, 834	64, 820	41, 077
15, 000	79, 052	103, 407	530, 497	535, 717	52, 586	52, 585	19, 956	8, 004
482, 568	841, 309	1, 055, 839	3, 937, 323	3, 995, 898	487, 219	487, 102	177, 563	120, 398
648, 518	1, 311, 525	2, 127, 780	8, 238, 271	8, 339, 351	922. 645	922, 470	338, 604	205, 417
EQUIPMENT—RETURNS WITH NO NET INCOME								
2, 823	8, 644	[54] 6, 427	23, 284	24, 315	[33] 4, 321	[33] 4, 321	----------	14
2, 017	6, 986	[54] 2, 134	20, 824	21, 150	[33] 2, 624	[33] 2, 624	----------	4
4, 562	13, 781	[54] 1, 168	45, 730	46, 638	[33] 5, 736	[33] 5, 736	----------	12
3, 951	12, 978	1, 643	54, 012	54, 595	[33] 4, 988	[33] 4, 988	----------	28
5, 365	8, 135	[54] 1, 289	38, 534	38, 876	[33] 4, 482	[33] 4, 482	----------	5
11, 023	27, 797	28, 635	166, 476	169, 555	[33] 17, 737	[33] 17, 737	----------	954
1, 135	6, 421	12, 323	31, 840	32, 237	[33] 853	[33] 853	----------	283
6, 581	19, 693	12, 611	45, 829	47, 884	[33] 3, 358	[33] 3, 358	----------	637
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37, 457	104, 435	44, 194	426, 529	435, 250	[33] 44, 099	[33] 44, 099	----------	1, 937
MOTOR VEHICLES—RETURNS WITH NET INCOME								
333	1, 283	521	8, 593	8, 732	435	435	80	29
591	2, 168	772	9, 453	9, 580	619	619	135	43
1, 610	5, 523	5, 683	32, 683	33, 286	2, 425	2, 423	637	392
1, 842	6, 627	8, 534	50, 880	51, 626	3, 745	3, 745	1, 237	433
2, 696	9, 123	15, 791	68, 291	69, 051	6, 070	6, 070	2, 186	858
5, 104	31, 334	66, 891	251, 825	254, 848	24, 997	24, 996	8, 966	3, 480
2, 546	22, 567	70, 250	173, 432	176, 034	16, 805	16, 800	6, 015	3, 216
3, 272	93, 260	265, 310	697, 826	710, 445	77, 360	77, 360	28, 500	21, 275
34, 868	129, 738	210, 661	557, 073	572, 764	44, 709	44, 687	14, 115	19, 504
79, 822	278, 303	587, 263	1, 412, 040	1, 432, 931	90, 468	90, 463	33, 531	47, 292
132, 684	579, 926	1, 231, 676	3, 262, 096	3, 319, 297	267, 633	267, 598	95, 402	96, 522
MOTOR VEHICLES—RETURNS WITH NO NET INCOME								
1, 368	2, 649	[54] 2, 191	7, 458	7, 594	[33] 1, 067	[33] 1, 067	----------	89
1, 252	2, 478	[54] 949	5, 523	5, 626	[33] 688	[33] 688	----------	40
3, 169	8, 149	[54] 1, 822	17, 217	17, 638	[33] 1, 636	[33] 1, 636	----------	118
1, 643	5, 209	2, 360	13, 102	13, 456	[33] 1, 412	[33] 1, 412	----------	4
2, 220	4, 296	2, 250	15, 340	15, 763	[33] 2, 502	[33] 2, 502	----------	----------
5, 335	7, 965	7, 675	34, 837	36, 019	[33] 4, 626	[33] 4, 626	----------	----------
7, 165	12, 965	22, 366	82, 431	83, 562	[33] 6, 968	[33] 6, 968	----------	200
8	5, 780	26, 211	69, 912	71, 288	[33] 2, 996	[33] 2, 996	----------	581
11, 667	3, 454	50, 288	185, 038	187, 163	[33] 15, 993	[33] 15, 993	----------	----------
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33, 827	52, 945	106, 188	430, 858	438, 109	[33] 37, 888	[33] 37, 888	----------	1, 032

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

[Total assets classes and money

Total assets classes [45]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [40]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [60]
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT,								
0	150	638	863	997	59	1,394	4,171	796
50	143	1,382	2,142	3,501	232	3,019	10,571	2,260
100	183	3,044	6,045	11,049	674	8,926	30,851	6,180
250	119	4,691	7,394	14,809	1,791	12,768	42,249	8,440
500	82	6,403	10,171	21,412	4,388	16,612	60,178	10,258
1,000	96	23,883	37,631	73,306	16,038	54,861	208,950	32,418
5,000	29	18,702	37,013	69,596	10,105	51,269	190,723	28,668
10,000	27	72,259	101,088	189,037	71,491	156,574	597,906	91,656
50,000	8	49,286	83,187	192,012	47,773	149,690	528,876	77,812
100,000	10	680,641	436,461	1,354,134	1,451,605	1,631,292	5,644,014	802,275
Total	847	860,929	721,995	1,929,853	1,604,156	2,086,405	7,318,489	1,060,763
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT,								
0	223	300	937	1,413	134	1,677	4,762	1,866
50	79	255	728	2,108	185	2,110	5,673	1,682
100	76	564	1,898	3,871	618	4,100	11,811	4,898
250	33	905	2,147	4,319	413	3,417	11,705	4,924
500	15	482	1,474	4,324	125	3,586	10,330	1,940
1,000	10	1,081	3,611	6,748	444	7,569	20,322	4,350
5,000	1	984	937	4,166	304	1,235	7,785	285
10,000	4	4,340	12,911	34,164	8,661	20,300	81,005	13,204
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	441	8,911	24,643	61,113	10,884	43,994	153,393	33,149
MANUFACTURING: ORDNANCE AND ACCESSORIES—								
0	4	8	38	35	1	15	100	19
50	1	17	13	30	----------	18	88	25
100	3	25	135	204	----------	29	396	76
250	3	43	281	174	297	204	1,265	325
500	3	127	278	809	120	571	1,949	520
1,000	6	2,618	1,288	4,282	606	4,708	14,227	1,081
5,000	1	503	45	5,228	1,839	578	8,288	462
10,000	3	15,631	5,634	25,008	6,900	16,657	70,121	2,557
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	1	11,092	4,834	38,615	15,927	17,856	100,656	3,502
Total	25	30,064	12,546	74,385	25,690	40,636	197,090	8,567
MANUFACTURING: ORDNANCE AND ACCESSORIES—								
0	7	3	24	33	1	60	139	60
50	4	24	54	59	----------	149	296	159
100	3	----------	147	81	----------	37	391	16
250	2	29	301	----------	----------	1	711	1
500	1	2	490	----------	39	6	730	67
1,000	1	126	1,474	----------	----------	----------	1,602	154
5,000	1	389	946	1,249	129	4,121	7,422	1,085
10,000	1	1,714	734	2,860	5,268	2,960	13,739	161
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	20	2,287	4,170	4,282	5,437	7,334	25,030	1,703

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
EXCEPT ELECTRICAL—RETURNS WITH NET INCOME								
219	1,926	830	12,269	12,452	578	578	110	40
666	2,885	3,614	29,480	29,696	1,784	1,784	432	117
3,036	8,702	9,657	82,010	82,596	4,773	4,773	1,417	509
2,393	10,272	16,894	109,306	110,437	7,424	7,424	2,678	694
3,138	12,829	26,563	164,445	165,707	13,510	13,509	5,068	1,488
14,202	41,072	96,283	411,283	416,368	46,015	46,013	17,269	6,599
11,492	30,684	101,297	451,016	453,398	39,308	39,307	14,877	6,275
41,389	116,147	278,087	1,030,867	1,038,493	97,755	97,681	36,418	27,558
27,329	86,078	292,979	996,022	1,002,499	77,933	77,933	29,548	20,482
67,562	911,680	3,406,309	10,014,907	10,217,650	1,418,771	1,418,728	520,488	297,704
171,426	1,222,275	4,232,513	13,301,605	13,529,296	1,707,851	1,707,730	628,305	361,466
EXCEPT ELECTRICAL—RETURNS WITH NO NET INCOME								
571	3,040	[54] 1,358	9,714	9,789	[33] 1,165	[33] 1,165	----------	1
860	2,517	14	11,665	11,761	[33] 704	[33] 704	----------	5
3,013	5,212	[54] 2,157	23,949	24,192	[33] 2,037	[33] 2,037	----------	4
2,371	3,209	491	21,171	21,356	[33] 1,818	[33] 1,818	----------	9
1,381	3,147	3,200	13,521	13,819	[33] 912	[33] 912	----------	24
3,990	5,381	5,335	30,708	31,098	[33] 3,542	[33] 3,542	----------	39
1,338	3,000	2,693	8,375	8,509	[33] 499	[33] 499	----------	----------
13,099	7,848	41,309	91,109	91,649	[33] 14,230	[33] 14,230	----------	1,113
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26,623	33,354	49,527	210,212	212,173	[33] 24,907	[33] 24,907	----------	1,195
RETURNS WITH NET INCOME								
----------	47	24	124	129	8	8	2	----------
----------	30	13	262	262	50	50	19	36
----------	149	92	521	524	21	21	5	11
----------	530	140	1,673	1,696	176	176	64	----------
----------	542	343	3,308	3,325	89	89	14	28
863	3,629	6,840	24,507	24,678	3,645	3,645	1,378	237
----------	173	6,889	8,621	8,686	1,496	1,486	565	287
----------	14,654	41,064	81,063	81,901	13,541	13,541	5,117	4,337
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----------	17,692	65,722	97,541	98,561	14,085	14,083	5,263	2,540
863	37,446	121,127	217,620	219,762	33,111	33,099	12,427	7,476
RETURNS WITH NO NET INCOME								
48	90	[54] 65	147	148	[33] 30	[33] 30	----------	----------
112	86	[54] 98	545	546	[33] 56	[33] 56	----------	----------
47	189	130	454	459	[33] 5	[33] 5	----------	----------
----------	91	616	----------	11	[33] 6	[33] 6	----------	----------
295	44	302	162	180	[33] 81	[33] 81	----------	----------
----------	1,000	448	----------	----------	[33] 1	[33] 1	----------	----------
867	1	3,988	7,024	7,130	[33] 15	[33] 15	----------	----------
----------	5,000	8,224	7,498	7,651	[33] 339	[33] 348	----------	----------
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1,369	6,501	13,545	15,830	16,125	[33] 533	[33] 542	----------	----------

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC								
0	327	1,207	1,658	2,159	173	1,979	7,593	1,658
50	147	1,425	2,893	2,801	584	2,302	10,504	2,121
100	196	3,488	6,857	10,356	1,860	7,267	30,913	5,529
250	117	4,922	9,177	13,134	2,574	8,852	40,003	7,225
500	66	5,983	9,842	15,279	2,982	11,760	46,748	6,985
1,000	76	17,111	31,194	58,320	16,419	31,717	157.785	18,096
5,000	23	13,151	27,090	61,353	10,937	37,054	152,156	12,733
10,000	17	42,722	65,149	132,269	60,714	69,270	376,011	24,970
50,000	3	13,695	29,561	65,744	30,670	32,849	174,160	10,696
100,000	1	17,846	41,342	67,970	70,129	96,086	295,091	22,265
Total	973	121,550	224,763	429,385	197,042	299,136	1,290,964	112,278
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC								
0	392	540	1,165	2,141	245	2,485	7,242	2,913
50	95	564	1,083	2,373	383	1,796	6,626	2,392
100	72	504	1,657	3,508	370	3,506	10,853	2,844
250	26	634	2,009	3,125	718	2,172	9,082	3,067
500	13	610	1,805	3,740	788	1,666	8,972	2,059
1,000	17	2,251	4,486	9,705	1,055	10,208	28,462	8,879
5,000	2	1,023	5,661	4,808	138	4,194	16,221	6,982
10,000	----------	----------	----------	----------	----------	----------	----------	----------
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	617	6,126	17,866	29,400	3,697	26,027	87,458	29,136
OTHER MANUFACTURING—								
0	2,060	8,214	13,200	11,674	1,234	13,413	49,565	10,915
50	1,021	11,714	17,908	19,912	2,806	18,746	73,717	15,271
100	1,214	26,762	45,081	56,197	9,993	50,932	196,101	38,107
250	626	27,062	43,089	65,712	17,584	55,994	217,265	35,568
500	371	29,203	50,715	81,287	22,294	69,968	259,288	38,803
1,000	320	84,612	117,796	211,410	68,206	157,002	651,015	80,396
5,000	44	32,019	48,191	95,622	40,621	77,176	300,730	41,077
10,000	27	51,024	79,603	141,057	61,249	90,991	432,154	38,129
50,000	2	5,160	10,940	47,319	45,270	36,957	146,349	9,489
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	5,685	275,770	426,523	730,190	269,257	571,179	2,326,184	307,755
OTHER MANUFACTURING—								
0	3,123	4,633	10,216	14,846	1,509	18,843	53,915	21,650
50	646	3,111	7,987	14,489	1,961	15,786	46,053	15,886
100	482	4,316	13,997	22,971	3,879	25,831	75,330	23,930
250	153	2,934	8,267	16,898	3,546	16,923	51,511	15,064
500	73	2,629	7,053	16,783	3,464	17,971	49,970	12,779
1,000	51	4,923	14,693	32,225	8,593	32,969	96,260	34,254
5,000	2	901	1,940	2,978	1,103	3,405	12,246	1,279
10,000	3	3,996	9,355	14,583	2,218	18,069	49,559	11,300
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	4,533	27,443	73,508	135,773	26,273	149,797	434,844	136,142

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [5]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
EQUIPMENT; WATCHES, CLOCKS—RETURNS WITH NET INCOME								
597	3,242	1,437	19,458	19,600	1,138	1,138	212	170
596	3,817	2,922	24,542	24,791	1,555	1,555	358	187
2,398	10,188	9,698	63,774	64,252	4,199	4,199	1,223	557
1,902	10,747	15,975	80,192	80,860	6,331	6,331	2,221	1,032
3,239	9,477	21,469	82,084	82,793	8,829	8,829	3,242	927
9,451	35,952	78,921	260,272	263,589	27,697	27,696	10,292	4,898
6,903	39,465	79,206	247,916	250,646	28,171	28,154	10,461	10,906
41,382	98,194	170,118	490,367	497,438	67,407	67,402	25,471	18,810
10,000	53,317	84,391	202,641	207,588	23,673	23,671	8,481	7,255
----------	136,157	90,941	302,405	318,614	56,321	56,321	17,817	20,178
76,468	400,556	555,078	1,773,651	1,810,171	225,321	225,296	79,778	64,920
EQUIPMENT; WATCHES, CLOCKS—RETURNS WITH NO NET INCOME								
1,338	5,079	[54] 3,165	11,402	11,621	[33] 1,854	[33] 1,854	----------	23
858	3,881	[54] 1,031	9,244	9,387	[33] 943	[33] 943	----------	15
1,577	5,479	[54] 197	13,040	13,134	[33] 1,459	[33] 1,459	----------	----------
978	3,720	884	9,799	9,985	[33] 1,151	[33] 1,151	----------	5
726	2,729	3,244	13,063	13,119	[33] 1,256	[33] 1,256	----------	4
2,729	8,763	4,750	33,177	33,502	[33] 6,068	[33] 6,068	----------	80
3,881	2,103	1,977	26,569	26,733	[33] 1,947	[33] 1,947	----------	47
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12,087	31,754	6,462	116,294	117,481	[33] 14,678	[33] 14,678	----------	174
RETURNS WITH NET INCOME								
3,635	20,329	9,242	147,747	148,963	6,837	6,837	1,222	616
4,731	25,331	21,637	192,169	193,423	10,500	10,500	2,413	1,105
13,785	62,237	62,906	459,399	463,630	25,293	25,292	7,266	2,821
14,807	63,962	81,858	445,162	449,431	30,344	30,338	10,423	4,930
15,529	65,359	112,062	501,431	505,884	41,691	41,679	15,411	6,090
27,041	160,182	308,948	1,161,834	1,177,075	115,701	115,664	42,628	21,549
23,999	59,354	148,280	479,206	486,200	52,919	52,918	19,362	8,897
27,222	94,863	219,362	638,469	647,948	88,895	88,892	32,697	23,590
29,818	50,253	51,116	137,592	140,703	16,493	16,491	6,050	4,972
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160,567	601,870	1,015,411	4,163,009	4,213,257	388,673	388,611	137,472	74,570
RETURNS WITH NO NET INCOME								
8,978	39,715	[54] 23,706	107,470	108,495	[33] 15,355	[33] 15,355	----------	386
8,150	23,077	[54] 5,081	77,288	78,210	[33] 8,412	[33] 8,412	----------	73
11,719	34,155	[54] 1,802	121,558	122,957	[33] 11,579	[33] 11,579	----------	75
6,733	20,072	4,523	77,034	78,039	[33] 6,148	[33] 6,148	----------	99
9,872	18,123	6,608	74,609	75,766	[33] 5,029	[33] 5,029	----------	98
25,538	23,315	7,459	128,269	129,941	[33] 9,570	[33] 9,572	----------	1,273
667	2,762	6,887	16,003	16,105	[33] 2,245	[33] 2,245	----------	----------
6,411	13,008	15,055	47,667	48,937	[33] 3,574	[33] 3,575	----------	413
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78,068	174,227	9,943	649,898	658,450	[33] 61,912	[33] 61,915	----------	2,417

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
								TOTAL PUBLIC UTILITIES—
0	5,321	19,072	21,829	2,100	4,545	65,154	119,203	22,042
50	2,458	24,563	31,651	3,570	8,805	99,597	176,969	30,573
100	2,645	52,092	69,719	9,001	24,695	243,438	419,785	72,929
250	1,271	55,829	69,753	10,134	35,110	257,282	449,229	73,477
500	791	69,636	72,420	13,660	48,118	332,030	556,664	84,410
1,000	876	202,364	178,953	55,151	177,051	1,172,726	1,845,837	235,424
5,000	182	104,434	86,137	42,408	115,765	900,423	1,288,120	139,828
10,000	231	294,381	262,243	179,778	453,771	3,964,405	5,295,641	312,389
50,000	73	283,876	250,084	167,764	501,222	3,791,732	5,220,372	282,855
100,000	128	1,553,846	1,262,557	1,469,321	12,299,015	36,594,416	54,590,839	1,878,155
Total	13,976	2,660,093	2,305,346	1,952,887	13,668,097	47,421,203	69,962,659	3,132,082
								TOTAL PUBLIC UTILITIES—
0	5,187	8,909	14,152	1,731	2,707	53,156	87,735	33,075
50	1,063	5,730	11,983	1,675	2,823	47,283	74,927	21,927
100	790	7,712	17,005	2,991	5,601	80,862	121,923	32,964
250	285	7,098	14,870	2,425	5,892	62,800	99,492	25,811
500	173	10,138	15,641	3,336	8,584	78,729	121,601	27,110
1,000	179	28,605	38,851	10,994	26,675	239,541	363,757	76,296
5,000	35	12,272	16,938	7,604	19,804	204,270	272,118	30,359
10,000	43	45,276	71,877	28,996	73,660	682,220	966,539	119,306
50,000	13	46,504	32,684	21,420	134,534	655,354	981,479	43,091
100,000	5	43,512	25,691	24,490	44,885	475,924	652,588	30,555
Total	7,773	215,756	259,692	105,662	325,165	2,580,139	3,742,159	440,494
								PUBLIC UTILITIES: TRANSPORTATION—
0	4,044	15,814	18,828	1,289	3,463	45,812	90,814	18,490
50	1,819	20,401	26,324	2,264	6,903	67,314	130,190	24,414
100	1,972	43,134	58,014	5,721	18,365	170,398	312,112	59,763
250	932	44,366	60,135	6,384	25,462	176,132	328,833	61,409
500	565	57,204	61,402	8,395	36,285	217,980	396,212	68,982
1,000	590	164,787	146,825	30,002	141,279	673,633	1,201,795	183,226
5,000	113	85,632	63,229	23,831	101,265	490,147	793,320	107,040
10,000	93	171,306	139,211	50,700	264,877	1,333,453	2,029,873	164,902
50,000	30	180,111	173,535	87,669	210,845	1,343,613	2,142,623	161,353
100,000	50	905,337	571,761	806,805	5,626,571	17,589,687	26,404,442	964,508
Total	10,208	1,688,092	1,319,264	1,023,060	6,435,315	22,108,169	33,830,214	1,814,087
								PUBLIC UTILITIES: TRANSPORTATION—
0	4,094	7,584	12,008	1,286	2,113	39,742	68,555	28,616
50	773	4,876	9,912	1,355	2,225	31,742	54,308	16,633
100	549	6,034	13,000	2,367	4,049	53,407	84,278	23,828
250	205	5,998	12,188	2,000	5,363	42,836	72,195	19,360
500	121	8,872	12,595	2,015	6,143	50,898	84,773	22,333
1,000	135	23,502	33,006	8,102	20,582	180,546	281,445	54,836
5,000	24	9,969	7,140	4,642	15,629	142,835	186,194	14,657
10,000	33	37,568	60,448	18,645	64,289	504,351	738,638	109,081
50,000	10	41,911	29,532	17,641	35,926	578,792	775,845	33,844
100,000	5	43,512	25,691	24,490	44,885	475,924	652,588	30,555
Total	5,949	189,826	215,520	82,543	201,204	2,101,073	2,998,819	353,743

For footnotes, see pp. 346—348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
11, 176	46, 619	28, 322	258, 316	267, 250	18, 289	18, 288	3, 634	2, 790
19, 740	56, 345	55, 679	311, 960	320, 290	24, 484	24, 483	5, 719	3, 596
57, 059	121, 645	130, 811	649, 154	665, 858	56, 851	56, 846	16, 140	8, 572
70, 082	120, 423	143, 395	667, 750	679, 305	62, 184	62, 175	21, 170	10, 322
98, 191	152, 874	166, 716	702, 832	719, 574	75, 936	75, 888	26, 383	13, 163
464, 080	497, 197	462, 013	1, 686, 981	1, 722, 949	198, 103	198, 033	71, 773	45, 514
355, 005	397, 272	277, 467	808, 686	827, 164	120, 511	120, 489	43, 804	31, 890
1, 824, 803	1, 717, 181	1, 074, 823	2, 270, 858	2, 327, 257	344, 787	344, 634	123, 406	133, 076
1, 966, 437	1, 733, 647	867, 022	2, 450, 803	2, 531, 806	293, 856	293, 795	101, 748	114, 513
19, 775, 540	19, 731, 650	9, 865, 576	16, 273, 273	17, 085, 932	2, 353, 982	2, 353, 738	774, 832	1, 053, 693
24, 642, 113	24, 574, 853	13, 071, 824	26, 080, 613	27, 147, 385	3, 548, 983	3, 548, 369	1, 188, 609	1, 417, 129
RETURNS WITH NO NET INCOME								
19, 149	51, 405	[54] 34, 232	182, 330	188, 353	[33] 15, 979	[33] 15, 979	----------	338
15, 620	59, 492	[54] 28, 637	99, 608	102, 909	[33] 11, 108	[33] 11, 108	----------	770
30, 449	52, 687	[54] 5, 087	126, 668	130, 449	[33] 11, 777	[33] 11, 779	----------	280
31, 027	37, 285	[54] 5, 708	108, 089	111, 548	[33] 8, 965	[33] 8, 965	----------	227
40, 196	40, 848	2, 033	111, 176	113, 232	[33] 7, 853	[33] 7, 859	----------	223
139, 989	120, 316	[54] 16, 766	276, 125	282, 602	[33] 15, 205	[33] 15, 211	----------	1, 907
134, 032	85, 359	[54] 19, 594	122, 628	126, 173	[33] 7, 420	[33] 7, 420	----------	857
336, 311	303, 218	113, 648	454, 338	463, 647	[33] 28, 164	[33] 28, 219	----------	2, 677
447, 528	303, 201	24	365, 453	376, 010	[33] 14, 767	[33] 14, 781	----------	6, 122
288, 109	199, 785	[54] 44, 658	217, 597	229, 927	[33] 14, 562	[33] 14, 572	----------	1, 400
1, 482, 410	1, 253, 596	[54] 38, 977	2, 064, 012	2, 124, 850	[33] 135, 800	[33] 135, 893	----------	14, 801
RETURNS WITH NET INCOME								
9, 068	32, 172	21, 624	232, 572	239, 720	15, 095	15, 094	2, 956	2, 042
15, 009	36, 938	42, 286	271, 886	278, 886	19, 567	19, 566	4, 642	2, 877
43, 016	84, 258	95, 864	573, 941	588, 595	45, 890	45, 887	13, 209	6, 451
50, 113	78, 643	105, 873	596, 062	606, 296	49, 708	49, 702	17, 010	7, 793
64, 861	101, 929	118, 902	609, 806	625, 127	60, 980	60, 942	21, 124	9, 419
257, 644	296, 132	317, 703	1, 439, 262	1, 469, 440	152, 358	152, 305	54, 903	32, 373
170, 927	249, 877	178, 981	613, 995	630, 276	92, 686	92, 665	33, 660	21, 619
507, 879	511, 566	674, 935	1, 121, 649	1, 157, 380	154, 650	154, 613	54, 401	37, 261
671, 359	566, 690	527, 549	1, 608, 848	1, 666, 624	126, 658	126, 618	43, 148	30, 122
8, 993, 916	7, 740, 776	6, 635, 833	9, 335, 953	9, 750, 243	1, 116, 986	1, 116, 838	400, 931	256, 597
10, 783, 792	9, 698, 981	8, 719, 550	16, 403, 974	17, 012, 587	1, 834, 578	1, 834, 230	645, 984	406, 554
RETURNS WITH NO NET INCOME								
16, 662	37, 249	[54] 30, 287	166, 830	171, 974	[33] 13, 941	[33] 13, 941	----------	275
11, 412	46, 688	[54] 25, 575	88, 135	91, 131	[33] 8, 924	[33] 8, 924	----------	673
22, 177	32, 613	[54] 2, 746	109, 979	113, 357	[33] 8, 635	[33] 8, 637	----------	237
23, 003	25, 976	[54] 3, 891	97, 296	100, 565	[33] 6, 893	[33] 6, 893	----------	181
25, 457	26, 992	1, 417	98, 645	100, 338	[33] 6, 567	[33] 6, 573	----------	157
111, 826	90, 624	[54] 15, 830	233, 765	239, 573	[33] 13, 368	[33] 13, 373	----------	1, 145
102, 309	63, 400	[54] 19, 630	95, 555	98, 828	[33] 6, 311	[33] 6, 311	----------	310
243, 971	245, 223	63, 707	392, 321	400, 671	[33] 24, 835	[33] 24, 889	----------	2, 312
338, 377	251, 307	9, 566	329, 228	339, 481	[33] 13, 892	[33] 13, 906	----------	3, 474
288, 109	199, 785	[54] 44, 658	217, 597	229, 927	[33] 14, 562	[33] 14, 572	----------	1, 400
1, 183, 303	1, 019, 857	[54] 67, 927	1, 829, 351	1, 885, 845	[33] 117, 928	[33] 118, 019	----------	10, 164

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
PUBLIC UTILITIES: COMMUNICATION—								
0	714	1,603	1,852	568	487	11,273	16,297	1,780
50	404	2,785	3,808	683	1,020	19,584	29,237	3,830
100	361	6,207	6,922	1,603	3,814	36,388	57,424	6,262
250	174	6,993	6,432	1,814	6,289	36,456	61,340	6,355
500	95	8,070	5,892	1,712	5,985	41,379	65,665	6,281
1,000	101	17,724	10,910	9,857	14,758	152,129	211,330	18,770
5,000	11	5,208	3,425	4,129	4,604	54,340	73,219	9,906
10,000	22	31,796	35,154	22,328	28,224	318,731	449,803	38,097
50,000	5	6,526	14,923	8,359	1,306	296,639	332,747	22,727
100,000	18	105,377	316,932	132,884	4,381,618	6,161,701	11,206,298	371,438
Total	1,905	192,289	406,250	183,937	4,448,105	7,128,620	12,503,360	485,446
PUBLIC UTILITIES: COMMUNICATION—								
0	654	714	1,494	371	393	7,684	11,379	2,767
50	186	496	1,555	148	433	9,598	13,198	3,031
100	118	966	2,085	108	601	12,955	18,254	4,582
250	39	632	1,059	100	319	9,483	12,895	3,603
500	11	437	1,109	71	1,177	4,757	7,680	1,867
1,000	13	2,414	3,275	639	5,094	9,046	22,022	6,192
5,000	2	538	496	813	6	14,915	17,091	4,044
10,000	4	4,481	7,667	5,521	2,298	61,160	83,930	4,414
50,000								
100,000								
Total	1,027	10,678	18,740	7,771	10,321	129,598	186,449	30,500
PUBLIC UTILITIES: ELECTRIC AND GAS								
0	145	670	516	100	177	1,907	3,483	593
50	97	723	935	439	328	4,816	7,370	1,326
100	137	1,224	2,934	1,240	1,438	15,117	22,907	3,994
250	76	1,780	2,179	1,325	2,029	19,418	27,347	2,857
500	81	2,879	3,977	2,710	4,538	42,211	58,400	6,143
1,000	127	15,943	17,997	12,540	13,082	244,945	310,812	24,127
5,000	47	12,273	16,188	13,546	3,747	287,838	340,577	21,767
10,000	102	82,851	83,100	102,310	138,504	2,061,869	2,520,804	104,534
50,000	36	96,330	58,464	68,419	288,790	2,041,232	2,624,770	96,919
100,000	59	535,222	370,841	527,219	2,290,815	12,690,343	16,807,633	541,355
Total	907	749,895	557,131	729,848	2,743,448	17,409,696	22,724,103	803,615
PUBLIC UTILITIES: ELECTRIC AND GAS								
0	78	136	240	45	22	1,018	1,574	445
50	29	31	251	95	63	1,625	2,113	833
100	55	316	1,107	406	717	6,030	8,987	2,335
250	24	307	1,007	216	168	5,758	8,293	2,205
500	26	665	1,742	1,152	1,118	13,182	18,493	1,018
1,000	23	2,013	2,227	2,082	496	37,077	45,559	10,293
5,000	8	1,751	9,245	2,084	4,157	40,245	62,289	11,616
10,000	4	2,146	3,431	4,343	1,548	93,096	108,245	5,584
50,000	3	4,593	3,152	3,779	98,608	76,562	205,634	9,247
100,000								
Total	250	11,958	22,402	14,202	106,897	274,593	461,187	43,576

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
1,011	7,328	5,382	16,134	17,345	1,737	1,737	353	315
2,884	11,748	8,718	29,507	30,349	3,447	3,447	746	462
6,316	19,174	21,466	52,436	53,241	7,543	7,541	2,151	1,197
8,150	20,136	21,784	45,833	46,775	8,378	8,375	2,903	1,623
10,362	21,161	23,226	45,036	45,707	9,034	9,032	3,269	1,985
64,895	60,181	55,125	93,82[illegible]	95,387	19,270	19,263	7,169	4,441
24,591	23,309	9,676	29,815	30,030	4,792	4,792	1,773	1,562
148,547	159,357	79,473	275,418	278,897	30,715	30,713	11,212	13,768
40,877	238,550	11,580	121,549	123,515	18,231	18,231	6,880	12,560
3,801,851	5,677,614	895,270	2,795,871	3,047,940	434,635	434,623	98,765	361,962
4,109,484	6,238,558	1,131,700	3,505,424	3,769,186	537,782	537,754	135,221	399,875
RETURNS WITH NO NET INCOME								
1,133	7,804	[54] 1,096	11,762	12,442	[33] 1,440	[33] 1,440	----------	14
2,793	8,144	[54] 1,521	9,584	9,798	[33] 1,913	[33] 1,913	----------	89
4,334	9,636	[54] 1,287	11,398	11,531	[33] 2,398	[33] 2,398	----------	15
3,923	6,406	[54] 1,576	6,542	6,589	[33] 1,538	[33] 1,538	----------	9
3,332	1,291	530	5,483	5,531	[33] 544	[33] 544	----------	9
3,614	9,992	987	24,648	25,152	[33] 1,145	[33] 1,146	----------	17
2,800	3,250	3,251	3,809	3,810	[33] 89	[33] 89	----------	42
14,823	26,073	27,747	27,691	28,194	[33] 2,513	[33] 2,514	----------	81
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36,752	72,596	27,035	100,917	103,047	[33] 11,580	[33] 11,582	----------	276
UTILITIES—RETURNS WITH NET INCOME								
267	1,723	492	4,715	5,037	779	779	191	243
477	2,921	1,987	6,806	6,984	824	824	193	123
3,018	7,280	6,445	15,493	16,154	1,917	1,917	452	462
5,377	8,946	8,081	17,854	18,056	2,510	2,510	799	464
16,576	16,269	13,546	36,274	36,870	3,911	3,907	1,310	1,182
98,804	104,808	63,082	129,120	132,088	20,792	20,790	7,690	6,895
124,572	102,670	69,901	153,854	155,357	20,260	20,260	7,404	7,542
1,021,108	966,052	277,842	833,479	848,997	149,158	149,115	54,368	78,305
1,194,525	885,574	314,699	694,897	715,993	146,649	146,630	51,224	70,721
6,864,553	6,277,166	2,325,614	4,122,796	4,266,329	798,131	798,047	273,973	433,511
9,329,277	8,373,409	3,081,689	6,015,288	6,201,865	1,144,931	1,144,779	397,604	599,448
UTILITIES—RETURNS WITH NO NET INCOME								
502	2,019	[54] 1,775	1,483	1,526	[33] 131	[33] 131	----------	1
270	888	[54] 10	935	980	[33] 99	[33] 99	----------	4
2,061	4,279	[54] 391	3,477	3,699	[33] 391	[33] 391	----------	10
2,528	2,292	[54] 899	3,072	3,166	[33] 385	[33] 385	----------	36
9,739	6,930	[54] 574	5,839	5,989	[33] 583	[33] 583	----------	57
23,042	12,147	[54] 1,931	15,799	15,874	[33] 615	[33] 615	----------	745
24,829	16,915	[54] 3,443	22,578	22,848	[33] 1,017	[33] 1,017	----------	505
59,536	28,925	9,418	31,302	31,500	[33] 756	[33] 756	----------	284
109,151	51,894	[54] 9,542	36,225	36,529	[33] 875	[33] 875	----------	2,648
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231,658	126,289	[54] 9,147	120,710	122,111	[33] 4,852	[33] 4,852	----------	4,290

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
OTHER PUBLIC UTILITIES—								
0	418	985	633	143	418	6,162	8,609	1,179
50	138	654	584	184	554	7,883	10,172	1,003
100	175	1,527	1,849	437	1,078	21,535	27,342	2,910
250	89	2,690	1,007	611	1,330	25,276	31,709	2,856
500	50	1,483	1,149	843	1,310	30,460	36,387	3,004
1,000	58	3,910	3,221	2,752	7,932	102,019	121,900	9,301
5,000	11	1,321	3,295	902	6,149	68,098	81,004	1,115
10,000	14	8,428	4,778	4,440	22,166	250,352	295,161	4,856
50,000	2	909	3,162	3,317	281	110,248	120,232	1,856
100,000	1	7,910	3,023	2,413	11	152,685	172,466	854
Total	956	29,817	22,701	16,042	41,229	774,718	904,982	28,934
OTHER PUBLIC UTILITIES—								
0	361	475	410	29	179	4,712	6,227	1,247
50	75	327	265	77	102	4,318	5,308	1,430
100	68	396	813	110	234	8,470	10,404	2,219
250	17	161	616	109	42	4,723	6,109	643
500	15	164	195	98	146	9,892	10,655	1,892
1,000	8	676	343	171	503	12,872	14,731	4,975
5,000	1	14	57	65	12	6,275	6,544	42
10,000	2	1,081	331	487	5,525	23,613	35,726	227
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	547	3,294	3,030	1,146	6,743	74,875	95,704	12,675
TOTAL TRADE—RETURNS								
0	45,753	208,954	238,168	428,670	38,081	230,664	1,185,424	269,306
50	29,693	327,754	488,607	777,724	85,073	412,351	2,150,599	455,225
100	32,079	719,627	1,224,698	1,758,244	261,825	951,735	5,042,713	1,051,854
250	12,747	602,995	1,121,782	1,493,296	309,103	785,838	4,420,877	926,969
500	5,924	526,846	1,071,774	1,374,199	340,277	685,701	4,072,533	885,406
1,000	3,931	926,546	2,056,428	2,496,871	762,627	1,155,642	7,527,303	1,787,611
5,000	414	345,566	745,956	887,609	358,429	471,513	2,861,008	729,844
10,000	243	534,804	1,196,166	1,223,563	763,556	919,417	4,767,430	897,303
50,000	24	198,996	418,731	507,685	242,412	299,106	1,698,905	462,367
100,000	22	634,480	932,563	1,865,880	692,172	738,054	5,002,888	1,011,704
Total	130,880	5,026,568	9,494,873	12,813,741	3,853,555	6,650,021	38,729,680	8,477,589
TOTAL TRADE—RETURNS								
0	36,306	75,584	124,332	222,004	24,713	174,897	660,562	255,078
50	7,385	44,111	113,543	180,967	21,961	132,115	517,958	179,138
100	4,653	53,492	174,420	245,364	36,745	165,901	705,041	245,591
250	1,348	31,292	121,118	163,236	32,651	92,146	460,591	166,220
500	503	25,483	95,193	115,743	30,521	61,732	341,120	127,936
1,000	240	39,727	127,894	134,504	55,545	82,100	453,536	155,600
5,000	27	14,021	49,196	72,432	9,490	31,780	180,748	83,693
10,000	11	11,332	53,114	67,781	54,561	26,743	221,082	79,022
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	50,473	295,042	858,810	1,202,031	266,187	767,414	3,540,638	1,292,278

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
830	5,396	824	4,895	5,148	678	678	134	190
1,370	4,738	2,688	3,761	4,071	646	646	138	134
4,709	10,933	7,036	7,284	7,868	1,501	1,501	328	462
6,442	12,698	7,657	8,001	8,178	1,588	1,588	458	442
6,392	13,515	11,042	11,716	11,870	2,011	2,007	680	577
42,737	36,076	26,103	24,774	26,034	5,683	5,675	2,011	1,805
34,915	21,416	18,909	11,022	11,501	2,773	2,772	967	1,167
147,269	89,206	42,573	40,312	41,983	10,264	10,193	3,425	3,742
59,676	42,833	13,194	25,509	25,674	2,318	2,316	496	1,110
115,220	36,094	8,859	18,653	21,420	4,230	4,230	1,163	1,623
419,560	263,905	138,885	155,927	163,747	31,692	31,606	9,800	11,252
RETURNS WITH NO NET INCOME								
852	4,333	[54] 1,074	2,255	2,411	[33] 467	[33] 467	----------	48
1,145	3,772	[54] 1,531	954	1,000	[33] 172	[33] 172	----------	4
1,877	6,159	[54] 663	1,814	1,862	[33] 353	[33] 353	----------	18
1,573	2,611	658	1,179	1,228	[33] 149	[33] 149	----------	1
1,668	5,635	660	1,209	1,374	[33] 159	[33] 159	----------	----------
1,507	7,553	8	1,913	2,003	[33] 77	[33] 77	----------	----------
4,094	1,794	228	686	687	[33] 3	[33] 3	----------	----------
17,981	2,997	12,776	3,024	3,282	[33] 60	[33] 60	----------	----------
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30,697	34,854	11,062	13,034	13,847	[33] 1,440	[33] 1,440	----------	71
WITH NET INCOME								
69,727	447,131	305,359	4,843,312	4,896,369	159,010	158,996	32,969	20,539
128,539	677,938	713,218	7,671,359	7,754,719	301,734	301,645	70,639	32,643
309,858	1,411,321	1,798,924	17,728,994	17,935,805	775,594	775,551	234,762	86,624
262,410	1,121,309	1,655,948	15,220,059	15,408,008	744,007	743,959	264,322	86,552
230,305	951,298	1,581,437	13,628,991	13,789,594	707,452	707,374	261,453	90,489
441,991	1,663,466	2,912,058	24,040,098	24,351,080	1,200,716	1,200,430	443,413	184,726
228,074	567,421	1,093,563	8,946,777	9,068,518	397,137	397,092	145,505	83,115
462,656	1,051,132	1,918,837	13,665,301	13,856,120	667,201	667,137	241,805	188,923
128,718	309,778	645,027	3,832,453	3,882,755	240,826	240,826	88,714	60,358
349,868	1,013,401	2,203,340	13,353,093	13,452,974	824,198	824,191	309,975	217,688
2,612,146	9,214,195	14,827,711	122,930,437	124,395,942	6,017,875	6,017,201	2,093,557	1,051,657
WITH NO NET INCOME								
90,772	365,763	[54] 115,288	2,474,874	2,502,471	[33] 121,399	[33] 121,399	----------	2,352
73,177	217,170	7,945	1,591,095	1,610,492	[33] 54,576	[33] 54,582	----------	990
100,365	265,566	40,278	2,051,038	2,078,978	[33] 63,900	[33] 63,902	----------	1,669
60,372	145,483	55,913	1,294,968	1,313,259	[33] 33,623	[33] 33,625	----------	870
44,680	100,152	48,226	949,456	959,995	[33] 22,987	[33] 22,990	----------	1,011
75,708	113,701	70,904	1,217,485	1,239,331	[33] 29,661	[33] 29,664	----------	1,779
16,214	37,793	30,020	393,297	400,525	[33] 7,348	[33] 7,348	----------	1,266
14,451	44,998	59,732	584,636	591,303	[33] 3,678	[33] 3,678	----------	937
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475,739	1,290,626	197,730	10,556,849	10,696,354	[33] 337,172	[33] 337,188	----------	10,874

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [25]	Cash [35]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
								TRADE: TOTAL WHOLESALE—
0	12,130	69,416	92,962	72,803	13,208	43,669	302,517	74,689
50	8,498	110,984	187,049	179,569	29,137	95,201	620,360	149,069
100	11,091	263,312	526,086	578,124	95,612	259,769	1,770,002	434,172
250	5,468	256,451	573,162	670,065	129,818	243,762	1,916,590	480,743
500	2,852	254,441	591,653	707,689	155,578	228,536	1,970,509	517,835
1,000	2,171	504,845	1,273,553	1,444,698	418,469	430,199	4,132,221	1,200,317
5,000	233	194,565	477,499	538,356	212,050	150,802	1,596,002	527,415
10,000	103	234,348	668,642	491,864	417,748	165,552	2,030,594	555,044
50,000	10	59,057	270,905	194,634	113,401	69,189	711,464	297,559
100,000	8	78,867	424,841	587,314	133,288	110,972	1,345,054	575,654
Total	42,564	2,026,286	5,086,352	5,465,116	1,718,309	1,797,651	16,395,313	4,812,497
								TRADE: TOTAL WHOLESALE—
0	12,324	32,917	60,327	55,869	11,768	34,559	208,829	87,825
50	2,852	22,745	57,877	66,004	11,722	33,739	202,039	76,562
100	2,265	31,869	100,334	123,241	21,278	57,518	348,561	130,353
250	738	20,527	70,452	93,616	21,135	37,160	253,651	98,948
500	310	18,849	64,381	76,460	18,888	27,929	214,601	87,977
1,000	147	27,301	83,605	84,421	33,163	31,602	268,252	110,744
5,000	19	8,195	39,645	51,948	8,230	17,007	127,360	68,316
10,000	8	8,837	31,920	58,742	40,202	18,447	165,095	64,171
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	18,663	171,240	508,541	610,301	166,386	257,961	1,788,388	724,896
								TRADE: WHOLESALE: COMMISSION MERCHANTS—
0	2,805	19,012	17,279	4,295	4,464	8,594	56,352	10,463
50	989	18,862	24,306	6,516	6,590	10,252	69,843	14,666
100	861	32,602	51,116	14,766	13,338	17,103	133,806	34,585
250	338	26,768	48,244	14,681	14,590	11,080	119,538	34,427
500	196	29,588	57,277	15,706	17,535	9,329	132,173	48,601
1,000	188	72,094	158,056	43,526	64,144	18,500	364,243	150,958
5,000	25	42,718	69,383	13,676	30,838	4,120	164,296	81,826
10,000	13	28,842	106,046	2,569	99,077	3,829	245,202	94,066
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	5,415	270,486	531,707	115,735	250,576	82,807	1,285,453	469,592
								TRADE: WHOLESALE: COMMISSION MERCHANTS—
0	2,465	6,829	9,508	3,335	2,574	5,494	30,652	13,053
50	335	4,287	7,972	3,117	2,227	3,814	23,209	8,480
100	181	4,308	10,114	4,025	2,848	4,918	27,932	11,443
250	51	2,764	6,584	2,072	2,901	2,665	17,846	6,974
500	24	2,555	6,533	3,452	3,610	1,028	17,359	9,876
1,000	19	6,840	15,452	4,410	6,326	1,963	36,940	16,894
5,000	2	1,226	9,981	3,562	726	186	15,681	13,723
10,000	1	425	6,901	374	----------	133	11,228	6,794
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	3,078	29,234	73,045	24,347	21,212	20,201	180,847	87,237

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
14,960	113,527	72,769	1,644,621	1,666,790	46,872	46,871	9,705	7,336
30,543	193,280	195,327	2,905,667	2,933,789	81,998	81,994	19,348	10,349
94,103	506,487	583,447	7,891,250	7,962,297	237,608	237,592	69,538	30,673
105,913	500,442	657,780	7,856,153	7,930,185	273,879	273,852	95,283	39,206
105,115	458,664	714,892	7,816,916	7,877,050	307,584	307,556	113,059	45,175
225,372	886,665	1,466,213	15,100,436	15,214,989	657,297	657,116	242,474	102,895
96,470	298,823	548,930	5,669,569	5,714,948	217,439	217,403	79,111	48,375
163,583	400,258	724,879	7,098,110	7,157,362	313,627	313,590	111,691	87,335
36,484	90,815	218,669	1,401,335	1,430,152	104,128	104,128	37,406	11,335
191,313	147,312	360,557	2,648,832	2,666,196	122,844	122,844	46,394	19,709
1,063,856	3,596,273	5,543,463	60,032,889	60,553,758	2,363,276	2,362,946	824,009	402,388
RETURNS WITH NO NET INCOME								
24,189	128,507	[54] 53,218	964,553	976,989	[33] 51,578	[33] 51,578	----------	1,259
21,423	88,768	917	791,284	799,116	[33] 25,083	[33] 25,083	----------	554
40,558	137,020	18,902	1,252,376	1,264,596	[33] 35,609	[33] 35,611	----------	1,097
28,758	80,811	29,555	841,909	849,769	[33] 20,099	[33] 20,101	----------	560
25,616	62,118	28,896	692,229	696,601	[33] 15,998	[33] 15,998	----------	507
37,422	58,920	41,349	840,063	848,927	[33] 20,458	[33] 20,461	----------	1,133
9,195	23,074	21,657	267,663	269,894	[33] 6,127	[32] 6,127	----------	730
9,083	40,527	44,497	508,157	513,255	[33] 1,500	[33] 1,500	----------	432
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196,244	619,745	132,555	6,158,234	6,219,147	[33] 176,452	[33] 176,459	----------	6,272
RETURNS WITH NET INCOME								
2,090	21,058	16,673	249,892	262,141	12,769	12,768	2,682	2,564
3,392	20,140	24,053	238,054	246,272	12,677	12,676	3,190	2,778
6,417	36,406	42,776	529,906	540,164	22,894	22,894	7,036	3,668
7,687	27,573	38,386	463,935	471,347	18,938	18,933	6,516	3,986
6,050	26,433	37,996	514,102	518,457	19,828	19,823	7,208	3,057
25,054	65,695	98,597	797,227	805,687	42,717	42,698	15,436	6,602
9,141	24,809	38,823	413,608	418,121	17,563	17,563	6,100	3,296
5,269	51,722	87,439	79,218	89,929	22,898	22,897	6,876	8,263
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65,100	273,836	384,743	3,285,942	3,352,118	170,284	170,252	55,044	34,214
RETURNS WITH NO NET INCOME								
3,436	18,981	[54] 9,399	136,659	142,681	[33] 9,090	[33] 9,090	----------	150
2,417	10,201	376	78,879	81,489	[33] 3,228	[33] 3,228	----------	64
3,043	10,359	362	66,076	68,620	[33] 3,109	[33] 3,111	----------	138
1,433	6,289	1,228	43,889	44,784	[33] 1,309	[33] 1,309	----------	78
1,218	4,599	1,242	46,240	46,929	[33] 965	[33] 965	----------	----------
3,807	5,672	5,148	33,779	34,069	[33] 1,068	[33] 1,069	----------	260
668	550	740	29,886	29,964	[33] 39	[33] 39	----------	----------
----------	1,000	[54] 170	358	433	[33] 132	[33] 132	----------	----------
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16,022	57,651	[54] 473	435,766	448,969	[33] 18,940	[33] 18,943	----------	690

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
								OTHER WHOLESALERS—
0	9,325	50,404	75,683	68,508	8,744	35,075	246,165	64,226
50	7,509	92,122	162,743	173,053	22,547	84,949	550,517	134,403
100	10,230	230,710	474,970	563,358	82,274	242,666	1,636,196	399,587
250	5,130	229,683	524,918	655,384	115,228	232,682	1,797,052	446,316
500	2,656	224,853	534,376	691,983	138,043	219,207	1,838,336	469,234
1,000	1,983	432,751	1,115,497	1,401,172	354,325	411,699	3,767,978	1,049,359
5,000	208	151,847	408,116	524,680	181,212	146,682	1,431,706	445,589
10,000	90	205,506	562,596	489,295	318,671	161,723	1,785,392	460,978
50,000	10	59,057	270,905	194,634	113,401	69,189	711,464	297,559
100,000	8	78,867	424,841	587,314	133,288	110,972	1,345,054	575,654
Total	37,149	1,755,800	4,554,645	5,349,381	1,467,733	1,714,844	15,109,860	4,342,905
								OTHER WHOLESALERS—
0	9,859	26,088	50,819	52,534	9,194	29,065	178,177	74,772
50	2,517	18,458	49,905	62,887	9,495	29,925	178,830	68,082
100	2,084	27,561	90,220	119,216	18,430	52,600	320,629	118,910
250	687	17,763	63,868	91,544	18,234	34,495	235,805	91,974
500	286	16,294	57,848	73,008	15,278	26,901	197,242	78,101
1,000	128	20,461	68,153	80,011	26,837	29,639	231,312	93,850
5,000	17	6,969	29,664	48,386	7,504	16,821	111,679	54,593
10,000	7	8,412	25,019	58,368	40,202	18,314	153,867	57,377
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	15,585	142,006	435,496	585,954	145,174	237,760	1,607,541	637,659
								TRADE: TOTAL RETAIL—
0	28,965	120,383	116,341	310,459	21,261	164,151	759,419	164,425
50	17,769	185,690	239,989	505,776	47,260	267,984	1,281,407	249,275
100	17,196	392,193	548,342	960,324	138,380	569,675	2,674,410	486,566
250	5,901	301,924	424,255	653,527	150,136	446,980	2,030,412	346,907
500	2,442	234,575	365,673	509,838	150,669	373,111	1,668,057	274,805
1,000	1,419	360,627	602,983	811,401	271,883	584,583	2,689,498	446,523
5,000	162	139,065	239,647	310,329	132,833	293,808	1,143,725	180,930
10,000	123	278,372	466,162	636,131	310,415	693,339	2,456,798	287,770
50,000	12	130,969	107,506	263,625	116,789	220,744	866,752	133,171
100,000	13	544,939	432,158	1,225,343	428,944	592,677	3,352,375	387,030
Total	74,002	2,688,737	3,543,056	6,186,753	1,768,570	4,207,052	18,922,853	2,957,402
								TRADE: TOTAL RETAIL—
0	20,328	35,942	49,862	143,489	10,272	125,429	337,284	141,282
50	3,780	17,980	42,979	96,184	8,280	84,465	262,616	84,679
100	1,908	16,919	57,096	96,251	11,881	90,934	284,869	91,188
250	474	8,409	39,560	53,369	9,398	42,416	160,668	50,526
500	156	5,566	25,053	32,036	7,737	28,613	102,377	31,838
1,000	74	9,708	36,470	40,993	16,027	38,759	146,569	33,661
5,000	8	5,826	9,551	20,484	1,260	14,773	53,388	15,377
10,000	1	120	2,893	3,617	5,998	3,337	16,231	3,252
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	26,729	100,470	263,464	486,423	70,853	428,726	1,414,002	451,803

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
12,870	92,469	56,096	1,394,729	1,404,649	34,103	34,103	7,023	4,772
27,151	173,140	171,274	2,667,613	2,687,517	69,321	69,318	16,158	7,571
87,686	470,081	540,671	7,361,344	7,422,133	214,714	214,698	62,502	27,005
98,226	472,869	619,394	7,392,218	7,458,838	254,941	254,919	88,767	35,220
99,065	432,231	676,896	7,302,814	7,358,593	287,756	287,733	105,851	42,118
200,318	820,970	1,367,616	14,303,209	14,409,302	614,580	614,418	227,038	96,293
87,329	274,014	510,107	5,255,961	5,296,827	199,876	199,840	73,011	45,079
158,314	348,536	637,440	7,018,892	7,067,433	290,729	290,693	104,815	79,072
36,484	90,815	218,669	1,401,335	1,430,152	104,128	104,128	37,406	11,335
191,313	147,312	360,557	2,648,832	2,666,196	122,844	122,844	46,394	19,709
998,756	3,322,437	5,158,720	56,746,947	57,201,640	2,192,992	2,192,694	768,965	368,174
RETURNS WITH NO NET INCOME								
20,753	109,526	[54] 43,819	827,894	834,308	[33] 42,488	[33] 42,488	----------	1,109
19,006	78,567	541	712,405	717,627	[33] 21,855	[33] 21,855	----------	490
37,515	126,661	18,540	1,186,300	1,195,976	[33] 32,500	[33] 32,500	----------	959
27,325	74,522	28,327	798,020	804,985	[33] 18,790	[33] 18,792	----------	482
24,398	57,519	27,654	645,989	649,672	[33] 15,033	[33] 15,033	----------	507
33,615	53,248	36,201	806,284	.814,858	[33] 19,390	[33] 19,392	----------	873
8,527	22,524	20,917	237,777	239,930	[33] 6,088	[33] 6,088	----------	730
9,083	39,527	44,667	507,799	512,822	[33] 1,368	[33] 1,368	----------	432
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180,222	562,094	133,028	5,722,468	5,770,178	[33] 157,512	[33] 157,516	----------	5,582
RETURNS WITH NET INCOME								
47,537	285,256	204,466	2,723,747	2,750,182	96,557	96,544	20,045	11,429
81,761	402,326	442,556	3,932,480	3,978,148	188,859	188,821	44,265	19,416
177,339	730,131	1,008,145	7,964,630	8,076,488	462,537	462,515	144,066	47,118
126,581	491,371	824,177	5,951,573	6,045,696	406,933	406,915	147,319	40,447
97,270	380,982	705,821	4,601,738	4,685,392	337,743	337,705	125,689	37,425
178,470	597,997	1,161,299	7,095,002	7,260,621	441,941	441,867	163,759	63,996
118,445	245,492	493,463	2,978,581	3,049,421	160,837	160,829	59,726	31,677
288,298	585,096	1,061,525	5,955,241	6,080,175	315,323	315,296	116,411	88,430
63,689	200,566	394,237	2,194,848	2,213,170	127,046	127,046	47,805	44,664
145,382	856,089	1,634,616	10,485,471	10,556,161	658,979	658,972	247,494	177,979
1,324,772	4,775,306	7,930,305	53,883,311	54,695,454	3,196,755	3,196,510	1,116,579	562,581
RETURNS WITH NO NET INCOME								
58,981	198,949	[54] 48,942	1,292,368	1,305,424	[33] 58,126	[33] 58,126	----------	780
43,583	105,603	6,687	655,036	664,976	[33] 23,820	[33] 23,820	----------	375
48,576	102,450	16,366	612,738	625,850	[33] 22,039	[33] 22,039	----------	430
23,304	49,203	23,314	327,147	336,017	[33] 9,494	[33] 9,494	----------	250
15,904	30,568	15,236	203,007	208,426	[33] 5,578	[33] 5,581	----------	454
29,402	45,437	23,036	300,276	312,399	[33] 7,782	[33] 7,782	----------	593
7,019	14,719	8,363	125,634	130,631	[33] 1,221	[33] 1,221	----------	536
1,050	4,121	7,347	36,662	37,232	[33] 1,218	[33] 1,218	----------	205
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227,819	551,050	51,407	3,552,868	3,620,955	[33] 129,278	[33] 129,281	----------	3,623

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
								TRADE: RETAIL: FOOD—
0	2,356	7,855	6,939	12,027	1,817	20,711	51,892	11,154
50	796	7,123	9,201	10,636	2,093	25,256	56,588	12,318
100	741	13,593	17,573	19,744	6,060	54,879	116,299	26,381
250	315	12,332	18,362	22,382	6,418	47,347	110,928	24,367
500	148	11,782	14,549	22,286	6,403	46,107	104,359	22,757
1,000	161	46,259	29,690	92,067	27,904	123,048	338,717	67,247
5,000	24	24,674	12,303	56,899	10,945	68,909	177,441	33,157
10,000	13	43,192	22,389	96,949	24,020	77,545	275,762	47,378
50,000	2	21,368	5,082	60,446	5,072	40,882	136,226	21,734
100,000	3	123,819	13,364	261,554	36,825	67,575	533,893	137,356
Total	4,559	311,997	149,452	654,990	127,557	572,259	1,894,105	403,849
								TRADE: RETAIL: FOOD—
0	2,304	3,365	5,015	8,994	1,420	19,773	40,879	14,298
50	384	1,759	3,132	4,774	912	14,854	26,726	8,354
100	213	1,596	3,582	5,407	783	17,608	30,521	9,178
250	50	1,042	2,403	3,360	903	7,990	16,402	4,385
500	22	759	2,200	3,548	1,288	7,779	16,017	4,892
1,000	10	1,406	1,610	7,392	1,295	6,424	18,774	6,489
5,000	2	1,098	718	4,304	131	4,293	10,839	3,765
10,000								
50,000								
100,000								
Total	2,985	11,025	18,660	37,779	6,732	78,721	160,158	51,361
								TRADE: RETAIL: GENERAL MERCHANDISE—
0	1,579	7,640	4,897	23,461	1,508	5,164	43,652	7,927
50	988	11,593	9,882	34,796	3,653	10,037	71,233	11,468
100	1,111	30,034	27,939	71,583	13,720	27,393	173,613	26,119
250	496	26,492	32,351	65,274	15,292	31,604	175,297	24,806
500	324	33,490	48,765	75,925	24,799	40,349	226,855	32,512
1,000	346	100,257	161,168	235,927	71,205	157,783	741,545	92,923
5,000	71	51,511	110,815	135,655	56,984	135,084	503,436	64,353
10,000	72	149,846	318,606	361,366	174,548	448,562	1,491,245	154,134
50,000	6	65,713	59,475	96,529	95,359	120,213	454,690	73,848
100,000	10	421,120	418,794	963,789	392,119	525,102	2,818,482	249,674
Total	5,003	897,696	1,192,692	2,064,305	849,187	1,501,291	6,700,048	737,764
								TRADE: RETAIL: GENERAL MERCHANDISE—
0	916	1,879	2,051	9,020	509	3,005	17,127	5,899
50	204	1,244	1,770	6,887	817	3,032	14,208	3,983
100	112	1,169	3,411	7,465	674	4,759	17,848	4,523
250	50	1,169	4,222	6,392	1,352	3,823	17,644	4,022
500	15	559	2,031	3,366	483	3,274	9,932	2,367
1,000	14	3,198	7,501	9,836	2,078	11,843	36,034	8,124
5,000	1	295	1,375	1,905	3	3,992	7,937	1,026
10,000								
50,000								
100,000								
Total	1,312	9,513	22,361	44,871	5,916	33,728	120,730	29,944

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [46]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
4,953	19,890	11,683	302,925	304,566	5,589	5,589	1,124	743
6,349	18,708	15,339	271,726	273,293	5,724	5,724	1,241	701
11,343	34,525	35,219	525,883	529,833	13,115	13,115	3,602	1,382
8,833	30,670	37,175	538,164	541,179	14,101	14,099	4,853	1,590
9,486	26,145	36,364	467,058	470,213	14,177	14,174	5,213	1,683
24,141	74,266	137,329	1,599,918	1,612,130	49,156	49,138	18,148	7,394
21,232	38,259	67,285	973,137	978,561	29,195	29,195	11,021	4,639
30,346	70,780	101,877	1,567,802	1,570,981	40,184	40,184	15,114	10,964
15,200	24,986	68,537	749,385	749,852	23,170	23,170	8,715	5,142
26,169	67,813	265,597	4,260,163	4,264,849	74,416	74,416	28,099	18,879
158,052	406,042	776,405	11,256,161	11,295,457	268,827	268,804	97,130	53,117
RETURNS WITH NO NET INCOME								
7,312	21,479	[54] 5,962	209,204	210,390	[33] 6,388	[33] 6,388	----------	54
5,562	11,752	[54] 767	96,502	97,594	[33] 2,352	[33] 2,352	----------	26
6,619	12,808	[54] 386	103,048	104,078	[33] 2,486	[33] 2,486	----------	39
4,464	5,228	1,599	56,569	57,044	[33] 1,190	[33] 1,190	----------	18
3,696	4,551	2,211	53,083	53,473	[33] 866	[33] 869	----------	223
1,891	7,616	2,078	75,942	76,593	[33] 1,252	[33] 1,252	----------	143
----------	4,484	2,213	54,222	54,862	[33] 491	[33] 491	----------	----------
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29,544	67,918	986	648,570	654,034	[33] 15,025	[33] 15,028	----------	503
RETURNS WITH NET INCOME								
1,410	19,022	12,470	134,364	135,629	5,133	5,133	1,084	1,075
2,501	26,351	25,858	179,427	181,992	8,216	8,215	1,856	1,606
6,554	59,276	67,414	416,250	424,824	22,474	22,465	6,378	4,167
7,214	57,168	71,050	410,495	421,039	23,188	23,187	8,072	3,701
11,899	67,218	94,704	526,752	541,776	33,601	33,596	12,438	5,381
49,795	174,041	351,430	1,702,465	1,748,432	117,573	117,547	44,187	19,184
67,442	106,234	225,711	1,070,953	1,108,387	69,053	69,048	25,904	14,112
161,776	360,486	676,455	2,986,331	3,063,197	194,781	194,764	72,503	53,033
4,530	131,577	203,381	869,501	878,003	64,814	64,814	24,594	26,738
119,213	788,276	1,369,019	6,225,308	6,291,312	584,563	584,556	219,395	159,100
432,334	1,789,649	3,097,492	14,521,846	14,794,591	1,123,396	1,123,325	416,411	288,097
RETURNS WITH NO NET INCOME								
1,739	10,552	[54] 2,304	45,385	45,813	[33] 2,732	[33] 2,732	----------	181
1,487	6,924	946	32,258	32,723	[33] 1,193	[33] 1,193	----------	15
2,303	7,902	2,032	36,991	38,000	[33] 1,285	[33] 1,285	----------	29
2,934	6,992	2,471	30,473	31,276	[33] 840	[33] 840	----------	29
1,607	3,453	1,628	15,491	16,010	[33] 566	[33] 566	----------	9
8,333	9,713	8,233	70,829	73,626	[33] 1,299	[33] 1,299	----------	307
4,733	500	1,487	13,741	14,553	[33] 167	[33] 167	----------	----------
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23,136	46,036	14,493	245,168	252,001	[33] 8,082	[33] 8,082	----------	570

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
TRADE: RETAIL: APPAREL AND ACCESSORIES—								
0	4,750	25,072	19,028	64,575	3,969	15,774	132,058	27,284
50	2,631	33,243	33,330	83,245	9,471	22,205	186,263	35,679
100	1,924	48,171	65,406	111,658	20,077	38,375	292,860	56,021
250	560	29,355	43,755	67,583	14,822	31,706	193,463	40,245
500	259	24,769	43,631	59,816	15,544	34,679	182,621	39,037
1,000	225	69,122	88,446	136,643	57,061	65,550	426,426	81,102
5,000	18	24,117	24,936	31,214	20,171	21,278	126,827	16,392
10,000	18	50,174	54,394	100,593	72,208	78,819	365,670	39,028
50,000	1	8,220	8,259	22,383	3,810	7,666	52,352	3,655
100,000								
Total	10,386	312,243	381,185	677,710	217,133	316,052	1,958,540	338,443
TRADE: RETAIL: APPAREL AND ACCESSORIES—								
0	2,627	6,327	7,049	28,560	1,136	8,490	53,620	21,192
50	533	3,715	5,844	18,294	1,289	6,309	36,952	12,974
100	272	3,531	8,158	18,492	1,756	7,335	40,984	13,556
250	64	1,481	5,318	9,225	1,111	4,013	22,030	8,783
500	28	1,565	4,932	6,302	1,351	3,132	17,754	5,938
1,000	10	1,609	4,684	3,554	4,583	6,062	20,855	3,692
5,000								
10,000								
50,000								
100,000								
Total	3,534	18,228	35,985	84,427	11,226	35,341	192,195	66,135
TRADE: RETAIL: FURNITURE AND HOUSE-								
0	2,103	6,626	15,302	27,938	905	6,375	58,499	14,796
50	1,651	10,716	39,014	50,863	3,458	12,890	119,590	24,880
100	1,693	19,708	99,197	100,089	12,035	28,680	265,536	48,834
250	562	12,359	77,023	62,735	14,857	20,955	192,088	33,530
500	216	7,755	61,469	42,553	13,047	17,537	144,847	24,300
1,000	121	15,190	103,323	53,812	21,618	26,411	223,749	33,339
5,000	9	5,224	31,041	15,779	5,680	6,820	65,321	9,645
10,000	6	3,921	40,708	17,798	10,436	9,518	83,487	18,782
50,000								
100,000								
Total	6,361	81,499	467,077	371,567	82,036	129,186	1,153,117	208,106
TRADE: RETAIL: FURNITURE AND HOUSE-								
0	1,526	2,378	6,944	15,100	599	4,054	30,364	11,401
50	352	1,264	7,592	11,239	703	2,956	24,712	7,495
100	238	1,494	14,069	13,601	1,258	5,137	36,620	10,447
250	72	894	9,951	7,852	1,113	3,592	24,260	6,177
500	23	494	6,517	4,418	1,036	2,194	15,089	4,461
1,000	12	633	9,935	4,718	509	2,036	18,302	4,543
5,000	1	482	4,451	1,705	107	242	7,359	2,619
10,000								
50,000								
100,000								
Total	2,224	7,639	59,459	58,633	5,325	20,211	156,706	47,143

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [5]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
4,223	44,563	45,335	400,185	404,673	17,606	17,606	3,720	2,530
6,294	56,627	72,109	487,042	494,748	24,163	24,160	5,499	3,411
10,994	80,964	118,097	750,914	766,678	37,304	37,303	10,459	5,291
9,529	49,892	74,514	501,377	514,118	23,071	23,068	7,797	3,223
12,364	43,204	68,103	434,583	449,163	22,326	22,323	8,183	3,033
27,104	95,674	176,941	1,033,615	1,068,800	55,978	55,970	20,365	9,286
10,780	21,215	62,285	329,157	338,455	18,403	18,403	6,561	2,933
59,020	66,926	169,499	817,218	841,436	52,524	52,524	19,189	14,930
1,650	1,688	38,617	82,950	83,670	7,519	7,519	2,855	3,377
141,958	460,753	825,500	4,837,041	4,961,741	258,894	258,876	84,628	48,014
RETURNS WITH NO NET INCOME								
4,322	27,211	[54] 3,689	130,626	132,411	[33] 8,106	[33] 8,106	----------	85
3,126	15,996	1,882	77,231	78,933	[33] 3,709	[33] 3,709	----------	36
4,050	16,102	4,196	86,721	88,937	[33] 3,785	[33] 3,785	----------	66
1,370	6,916	3,262	40,992	42,519	[33] 1,350	[33] 1,350	----------	26
1,536	5,821	3,339	40,048	41,510	[33] 1,336	[33] 1,336	----------	89
2,146	8,393	4,868	42,581	44,500	[33] 1,224	[33] 1,224	----------	20
16,550	80,439	13,858	418,199	428,810	[33] 19,510	[33] 19,510	----------	322
FURNISHINGS—RETURNS WITH NET INCOME								
3,381	22,029	13,573	165,118	166,696	6,588	6,582	1,365	282
7,234	38,368	37,740	264,130	269,339	13,403	13,403	2,970	746
16,401	77,515	91,606	482,045	498,736	28,999	28,998	7,659	2,510
10,098	51,806	70,660	300,322	316,120	20,158	20,156	6,672	2,257
8,643	36,207	53,108	216,408	229,178	15,121	15,112	5,428	1,843
14,374	46,889	87,922	322,023	349,056	23,394	23,393	8,605	3,143
4,214	15,228	25,696	93,401	101,294	8,330	8,330	3,123	2,152
5,199	26,699	17,114	102,594	114,919	5,872	5,872	2,113	1,862
69,544	314,741	397,419	1,946,041	2,045,338	121,865	121,846	37,935	14,795
FURNISHINGS—RETURNS WITH NO NET INCOME								
3,287	16,386	[54] 3,400	72,728	73,753	[33] 4,674	[33] 4,674	----------	13
2,676	10,058	1,958	45,964	47,129	[33] 2,223	[33] 2,223	----------	28
4,615	13,761	2,873	53,771	56,407	[33] 2,609	[33] 2,609	----------	50
2,622	7,328	4,613	34,083	36,062	[33] 1,191	[33] 1,191	----------	67
1,357	3,602	3,608	19,917	21,150	[33] 549	[33] 549	----------	75
4,320	4,411	1,775	25,222	28,779	[33] 728	[33] 728	----------	51
61	575	1,377	10,766	12,668	[33] 3	[33] 3	----------	57
18,938	56,121	12,804	262,451	275,948	[33] 11,977	[33] 11,977	----------	341

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
TRADE: RETAIL: AUTOMOTIVE DEALERS AND								
0	3,546	18,094	16,099	42,179	2,732	21,758	104,158	23,263
50	4,576	60,746	46,611	134,696	8,589	78,689	338,926	65,601
100	5,869	185,077	120,714	337,964	39,408	222,580	925,944	158,704
250	2,263	168,047	103,718	239,458	54,989	191,718	778,679	114,523
500	823	114,632	82,226	151,614	52,536	139,777	552,647	75,585
1,000	220	64,765	70,167	90,609	36,789	79,413	347,792	56,442
5,000	8	6,192	13,735	7,712	13,054	13,663	54,569	15,921
10,000	1	1,998	1,354	383	2,153	4,988	10,928	1,605
50,000	2	20,808	26,444	46,017	10,336	33,683	139,460	21,275
100,000								
Total	17,308	640,359	481,068	1,050,632	220,586	786,269	3,253,103	532,919
TRADE: RETAIL: AUTOMOTIVE DEALERS AND								
0	2,013	3,639	6,616	15,669	1,350	10,068	39,715	14,015
50	476	2,342	4,944	13,805	909	9,137	32,803	12,271
100	223	1,874	5,118	12,788	1,717	10,804	33,381	12,184
250	42	509	3,042	5,655	767	3,094	13,812	5,419
500	9	198	1,449	1,718	36	2,072	5,666	2,144
1,000	3	75	232	1,522	751	702	3,633	2,371
5,000								
10,000								
50,000								
100,000								
Total	2,766	8,637	21,401	51,157	5,530	35,877	129,010	48,404
TRADE: RETAIL: DRUG STORES—								
0	2,121	8,044	4,602	27,517	1,678	10,350	53,876	11,182
50	571	5,849	4,135	17,058	2,158	8,476	39,011	7,152
100	233	4,361	3,687	14,248	1,537	8,118	33,340	5,737
250	53	2,312	2,539	8,404	941	4,100	18,699	4,749
500	39	3,390	1,721	14,533	1,403	7,250	28,738	4,920
1,000	37	11,506	2,838	34,784	3,681	20,874	75,552	12,379
5,000	5	6,447	2,233	17,626	3,337	8,805	39,217	9,321
10,000	4	11,680	7,666	32,755	9,689	13,749	81,719	13,151
50,000	1	14,860	8,246	38,250	2,212	18,300	84,024	12,659
100,000								
Total	3,064	68,449	37,667	205,175	26,636	100,022	454,176	81,250
TRADE: RETAIL: DRUG STORES—								
0	930	1,412	1,357	9,851	491	4,805	18,654	6,243
50	113	405	529	3,581	205	2,613	7,710	2,233
100	48	361	455	3,299	302	2,385	7,082	2,553
250	11	233	243	1,634	353	755	3,318	1,136
500	3	213	93	1,040	128	528	2,034	1,108
1,000								
5,000								
10,000								
50,000								
100,000								
Total	1,105	2,624	2,677	19,405	1,479	11,086	38,798	13,273

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
FILLING STATIONS—RETURNS WITH NET INCOME								
6,586	36,273	29,040	503,604	508,496	19,456	19,456	4,213	1,335
23,355	97,869	118,895	1,348,674	1,360,223	74,370	74,370	18,567	5,201
70,332	209,177	369,873	3,528,397	3,559,450	244,703	244,701	83,777	18,129
48,515	144,978	354,509	2,874,567	2,899,307	249,283	249,280	93,431	19,364
24,322	91,639	271,234	1,892,358	1,909,573	187,715	187,708	70,719	16,015
19,091	58,634	163,931	1,057,761	1,070,110	102,559	102,557	38,388	8,615
2,165	12,702	21,481	74,232	76,908	5,509	5,509	1,970	602
----------	1,150	7,057	32,033	32,308	2,419	2,419	884	----------
15,000	33,562	51,913	326,323	329,336	29,876	29,876	11,077	9,157
209,366	685,984	1,387,933	11,637,949	11,745,711	915,890	915,876	323,026	78,418
FILLING STATIONS—RETURNS WITH NO NET INCOME								
5,466	20,104	[54] 3,465	180,228	182,422	[33] 6,076	[33] 6,076	----------	85
6,160	11,417	361	118,828	120,216	[33] 3,036	[33] 3,036	----------	31
6,747	9,942	1,799	92,793	94,314	[33] 2,390	[33] 2,390	----------	10
2,545	2,977	2,099	43,508	44,230	[33] 875	[33] 875	----------	29
816	1,716	577	12,330	12,509	[33] 298	[33] 298	----------	4
324	560	120	14,911	15,106	[33] 780	[33] 780	----------	5
22,058	46,716	1,491	462,598	468,797	[33] 13,455	[33] 13,455	----------	164
RETURNS WITH NET INCOME								
3,429	20,730	15,283	191,573	193,121	6,035	6,035	1,255	1,166
2,305	12,122	14,750	109,539	110,900	4,705	4,705	1,036	965
2,644	9,568	13,081	94,780	96,075	4,109	4,109	1,119	719
908	4,738	7,031	59,800	60,673	2,034	2,034	689	425
1,744	7,028	12,457	101,471	102,694	4,239	4,238	1,581	892
6,495	14,580	35,762	239,750	242,696	11,550	11,543	4,333	2,540
4,518	7,055	15,161	120,733	121,701	4,518	4,518	1,699	998
7,771	26,667	29,007	202,889	207,310	7,729	7,729	2,183	3,968
27,309	8,753	31,789	166,689	172,309	1,667	1,667	564	250
57,123	111,241	174,321	1,287,224	1,307,479	46,586	46,578	14,459	11,923
RETURNS WITH NO NET INCOME								
2,262	9,017	[54] 351	62,532	63,111	[33] 1,663	[33] 1,663	----------	50
1,226	3,207	440	19,127	19,450	[33] 605	[33] 605	----------	11
1,063	2,163	790	17,771	17,985	[33] 460	[33] 460	----------	14
424	1,245	413	7,905	8,130	[33] 206	[33] 206	----------	3
308	516	[54] 3	6,837	6,911	[33] 192	[33] 192	----------	----------
5,283	16,148	1,289	114,172	115,587	[33] 3,126	[33] 3,126	----------	78

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
TRADE: RETAIL: EATING AND DRINKING								
0	4,015	13,612	6,039	11,580	2,418	42,460	82,301	15,765
50	779	8,647	4,167	6,133	2,713	29,021	54,437	10,354
100	444	10,260	5,160	6,318	5,447	35,894	67,136	13,808
250	139	6,893	4,893	4,455	4,393	24,345	47,206	9,092
500	48	6,258	3,331	3,392	3,617	15,292	33,559	5,179
1,000	36	12,628	6,789	5,513	7,513	34,203	69,157	12,665
5,000	7	11,264	1,914	4,997	7,523	17,897	44,645	3,993
10,000	3	9,161	1,497	7,756	5,946	30,094	55,518	3,174
50,000								
100,000								
Total	5,471	78,723	33,790	50,144	39,570	229,206	453,959	74,030
TRADE: RETAIL: EATING AND DRINKING								
0	5,049	7,810	4,171	13,774	2,332	52,654	88,968	31,471
50	571	2,481	1,964	4,565	1,129	25,458	38,575	12,397
100	242	2,354	1,677	3,192	2,016	24,103	36,303	11,774
250	32	542	846	825	981	6,498	10,635	2,959
500	13	727	312	725	463	5,061	7,789	1,258
1,000	4	773	460	1,250	2,248	5,277	10,482	1,360
5,000	1	2,021	132	520	800	5,518	9,172	692
10,000								
50,000								
100,000								
Total	5,912	16,708	9,562	24,851	9,969	124,569	201,924	61,911
TRADE: RETAIL: BUILDING MATERIALS AND								
1	2,426	9,142	13,885	36,077	1,541	10,438	72,602	14,950
50	2,234	17,361	37,313	71,665	4,938	28,250	161,896	28,498
100	2,177	31,273	90,900	131,411	15,643	59,824	334,734	56,871
250	627	18,291	58,803	79,738	16,009	37,963	214,249	35,114
500	218	11,421	40,507	55,206	14,774	25,169	148,689	20,924
1,000	110	16,284	53,499	69,642	18,872	31,407	193,246	31,637
5,000	6	3,011	10,408	14,904	6,602	7,516	42,898	5,086
10,000								
50,000								
100,000								
Total	7,798	106,783	305,315	458,643	78,379	200,567	1,168,314	193,080
TRADE: RETAIL: BUILDING MATERIALS AND								
0	909	1,362	3,286	9,169	351	3,561	18,287	6,836
50	221	802	3,289	6,340	386	3,802	15,171	4,709
100	117	817	3,851	6,891	693	4,390	17,098	5,447
250	30	295	1,920	4,053	558	3,148	10,319	3,423
500	6	301	994	1,380	301	777	3,914	1,420
1,000	4	308	1,597	3,030	2,049	1,782	8,893	2,033
5,000								
10,000								
50,000								
100,000								
Total	1,287	3,885	14,937	30,863	4,338	17,460	73,682	23,868

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
PLACES—RETURNS WITH NET INCOME								
10,946	29,596	18,502	318,801	322,809	9,584	9,584	1,804	1,041
8,345	14,589	16,063	181,612	183,885	6,860	6,860	1,563	893
11,087	15,177	20,140	205,565	208,877	8,239	8,237	2,304	1,229
7,801	9,798	14,573	130,371	133,465	6,993	6,991	2,358	920
3,401	6,977	14,248	94,741	96,008	5,261	5,260	1,936	734
10,121	14,267	25,519	178,067	180,523	9,993	9,988	3,693	2,236
4,139	11,907	20,294	106,342	107,748	5,377	5,375	1,906	2,282
787	22,332	25,166	111,415	113,232	6,074	6,064	2,276	2,841
56,627	124,643	154,505	1,326,914	1,346,547	58,381	58,359	17,840	12,176
PLACES—RETURNS WITH NO NET INCOME								
21,770	41,628	[54] 17,226	338,764	342,008	[33] 15,826	[33] 15,826	----------	165
11,953	12,719	[54] 3,118	103,444	104,792	[33] 4,701	[33] 4,701	----------	89
11,471	10,643	[54] 1,512	76,009	77,394	[33] 3,695	[33] 3,695	----------	7
3,070	2,857	899	20,736	21,263	[33] 565	[33] 565	----------	----------
3,400	1,372	1,298	13,906	14,134	[33] 318	[33] 318	----------	16
1,541	4,396	2,428	20,815	21,192	[33] 693	[33] 693	----------	----------
2,129	4,469	1,458	18,757	19,629	[33] 202	[33] 202	----------	339
55,334	78,084	[54] 15,773	592,431	600,412	[33] 26,000	[33] 26,000	----------	616
HARDWARE—RETURNS WITH NET INCOME								
3,347	31,210	19,238	192,363	194,248	9,466	9,466	2,012	1,105
8,991	56,020	59,047	390,878	395,963	24,148	24,148	5,507	2,923
17,357	106,294	132,512	773,710	785,059	51,777	51,775	14,963	7,028
11,384	60,922	91,157	477,283	485,371	34,428	34,426	12,245	4,443
8,403	42,910	65,559	312,531	318,603	24,830	24,828	9,100	3,512
7,817	54,912	83,246	395,709	404,625	33,735	33,734	12,370	5,450
747	14,130	19,999	64,089	66,887	10,264	10,263	3,711	2,199
58,046	366,398	470,758	2,606,563	2,650,756	188,648	188,640	59,908	26,660
HARDWARE—RETURNS WITH NO NET INCOME								
2,290	10,563	[54] 2,846	40,290	40,731	[33] 2,345	[33] 2,345	----------	23
2,184	6,484	889	30,932	31,368	[33] 1,147	[33] 1,147	----------	28
2,545	6,459	1,639	32,929	33,417	[33] 1,061	[33] 1,061	----------	65
1,188	3,713	1,359	19,197	19,411	[33] 608	[33] 608	----------	----------
224	1,250	575	9,615	9,775	[33] 207	[33] 207	----------	1
1,813	1,136	3,319	9,521	9,863	[33] 293	[33] 293	----------	24
10,244	29,605	4,935	142,484	144,565	[33] 5,661	[33] 5,661	----------	141

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
								OTHER RETAIL TRADE—
0	6,069	24,298	29,550	65,105	4,693	31,121	160,381	38,104
50	3,543	30,412	56,336	96,684	10,187	53,160	253,463	53,325
100	3,004	49,716	117,766	167,309	24,453	93,932	464,948	94,091
250	886	25,843	82,811	103,498	22,415	57,242	299,803	60,481
500	367	21,078	69,474	84,513	18,546	46,951	245,742	49,591
1,000	163	24,616	87,063	92,404	27,240	45,894	281,314	58,789
5,000	14	6,625	32,262	25,543	8,537	13,836	89,371	23,062
10,000	6	8,400	19,548	18,531	11,415	30,064	92,469	10,518
50,000								
100,000								
Total	14,052	190,988	494,810	653,587	127,486	372,200	1,887,491	387,961
								OTHER RETAIL TRADE—
0	4,054	7,770	13,373	33,352	2,084	19,019	79,670	29,927
50	926	3,968	13,915	26,699	1,930	16,304	65,759	20,263
100	443	3,723	16,775	25,116	2,682	14,413	65,032	21,526
250	123	2,244	11,615	14,373	2,260	9,503	42,248	14,222
500	37	750	6,525	9,539	2,651	3,796	24,182	8,250
1,000	17	1,706	10,451	9,691	2,514	4,633	29,596	5,049
5,000	3	1,930	2,875	12,050	219	728	18,081	7,275
10,000	1	120	2,893	3,617	5,998	3,337	16,231	3,252
50,000								
100,000								
Total	5,604	22,211	78,422	134,437	20,338	71,733	340,799	109,764
								TRADE NOT ALLOCABLE—
0	4,658	19,155	28,865	45,408	3,612	22,844	123,488	30,192
50	3,426	31,080	61,569	92,379	8,676	49,166	248,832	56,881
100	3,792	64,122	150,270	219,796	27,833	122,291	598,301	131,116
250	1,378	44,620	124,365	169,704	29,149	95,096	473,875	99,319
500	630	37,830	114,448	156,672	34,030	84,054	433,967	92,766
1,000	391	61,074	179,892	240,772	72,275	140,860	705,584	140,771
5,000	19	11,936	28,810	38,924	13,546	26,903	121,281	21,499
10,000	17	22,084	61,362	95,568	35,393	60,526	280,038	54,489
50,000	2	8,970	40,320	49,426	12,222	9,173	120,689	31,637
100,000	1	10,674	75,564	53,223	129,940	34,405	305,459	49,020
Total	14,314	311,545	865,465	1,161,872	366,676	645,318	3,411,514	707,690
								TRADE NOT ALLOCABLE—
0	3,654	6,725	14,143	22,646	2,673	14,909	64,449	25,971
50	753	3,386	12,687	18,779	1,959	13,911	53,303	17,897
100	480	4,704	16,990	25,872	3,586	17,449	71,611	24,050
250	136	2,356	11,106	16,251	2,118	12,570	46,272	16,746
500	37	1,068	5,759	7,247	3,896	5,190	24,142	8,121
1,000	19	2,718	7,819	9,090	6,355	11,739	38,715	11,195
5,000								
10,000	2	2,375	18,301	5,422	8,361	4,959	39,756	11,599
50,000								
100,000								
Total	5,081	23,332	86,805	105,307	28,948	80,727	338,248	115,579

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
9,262	61,943	39,342	514,814	519,944	17,100	17,093	3,468	2,152
16,387	81,672	82,755	699,452	707,805	27,270	27,236	6,026	2,970
30,627	137,635	160,203	1,187,086	1,206,956	51,817	51,812	13,805	6,663
22,299	81,399	103,508	659,194	674,424	33,677	33,674	11,202	4,524
17,008	59,654	90,044	555,836	568,184	30,473	30,466	11,091	4,332
19,532	64,734	99,219	565,694	584,249	38,003	37,997	13,670	6,148
3,208	18,762	35,551	146,537	149,480	10,188	10,188	3,831	1,760
23,399	10,056	35,350	134,959	136,792	5,740	5,740	2,149	832
141,722	515,855	645,972	4,463,572	4,547,834	214,268	214,206	65,242	29,381
RETURNS WITH NO NET INCOME								
10,533	42,009	[54] 9,699	212,611	214,785	[33] 10,316	[33] 10,316	----------	124
9,209	27,046	4,096	130,750	132,771	[33] 4,854	[33] 4,854	----------	111
9,163	22,670	4,935	112,705	115,318	[33] 4,268	[33] 4,268	----------	150
4,687	11,947	6,599	73,684	76,082	[33] 2,669	[33] 2,669	----------	78
2,960	8,287	2,003	31,780	32,954	[33] 1,246	[33] 1,246	----------	37
9,034	9,212	215	40,455	42,740	[33] 1,513	[33] 1,513	----------	43
96	4,691	1,828	28,148	28,919	[33] 358	[33] 358	----------	140
1,050	4,121	7,347	36,662	37,232	[33] 1,218	[33] 1,218	----------	205
46,732	129,983	17,324	666,795	680,801	[33] 26,442	[33] 26,442	----------	888
RETURNS WITH NET INCOME								
7,230	48,348	28,124	474,944	479,397	15,581	15,581	3,219	1,774
16,235	82,332	75,335	833,212	842,782	30,877	30,830	7,026	2,878
38,416	174,703	207,332	1,873,114	1,897,020	75,449	75,444	21,158	8,833
29,916	129,496	173,991	1,412,333	1,432,127	63,195	63,192	21,720	6,899
27,920	111,652	160,724	1,210,337	1,227,152	62,125	62,113	22,705	7,889
38,149	178,804	284,546	1,844,660	1,875,470	101,478	101,447	37,180	17,835
13,159	23,106	51,170	298,627	304,149	18,861	18,860	6,668	3,063
10,775	65,778	132,433	611,950	618,583	38,251	38,251	13,703	13,158
28,545	18,397	32,121	236,270	239,433	9,652	9,652	3,503	4,359
13,173	10,000	208,167	218,790	230,617	42,375	42,375	16,087	20,000
223,518	842,616	1,353,943	9,014,237	9,146,730	457,844	457,745	152,969	86,688
RETURNS WITH NO NET INCOME								
7,602	38,307	[54] 13,128	217,953	220,058	[33] 11,695	[33] 11,695	----------	313
8,171	22,799	341	144,775	146,400	[33] 5,673	[33] 5,679	----------	61
11,231	26,096	5,010	185,924	188,532	[33] 6,252	[33] 6,252	----------	142
8,310	15,469	3,044	125,912	127,473	[33] 4,030	[33] 4,030	----------	60
3,160	7,466	4,094	54,220	54,968	[33] 1,411	[33] 1,411	----------	50
8,884	9,344	6,519	77,146	78,005	[33] 1,421	[33] 1,421	----------	53
4,318	350	7,888	39,817	40,816	[33] 960	[33] 960	----------	300
51,676	119,831	13,768	845,747	856,252	[33] 31,442	[33] 31,448	----------	979

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

[Total assets classes, and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
				TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS				
0	32,852	105,748	121,490	69	80,577	459,441	799,019	143,129
50	18,019	113,791	174,606	100	131,348	836,519	1,295,604	192,036
100	20,068	215,160	438,148	345	378,079	2,052,285	3,177,352	431,656
250	8,856	239,217	479,442	713	564,257	1,716,593	3,086,776	398,269
500	5,972	511,756	862,096	22	1,428,263	1,399,378	4,268,926	377,643
1,000	11,234	4,682,899	6,123,259	1,229	12,787,845	2,405,024	26,243,075	819,541
5,000	2,465	3,197,764	3,896,839	58	9,067,013	860,481	17,198,273	326,066
10,000	1,872	6,792,966	7,425,605	2,069	21,218,548	1,338,429	37,341,317	686,305
50,000	247	3,062,836	3,024,710	----------	10,257,519	636,900	17,386,088	247,428
100,000	279	23,484,908	26,877,354	5,601	89,677,689	1,488,464	144,709,379	1,811,803
Total	101,864	42,407,045	49,423,549	10,206	145,591,138	13,193,514	255,505,809	5,433,876
				TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS				
0	22,397	43,333	56,894	8	42,071	256,822	419,934	119,756
50	6,390	27,365	52,166	17	54,453	300,150	453,470	98,129
100	5,730	48,218	98,510	191	121,546	587,952	896,313	164,771
250	2,159	36,115	84,800	1	121,664	473,524	750,398	140,825
500	1,175	39,819	98,124	31	186,883	466,073	814,041	130,421
1,000	943	140,782	215,089	352	556,964	888,931	1,862,520	252,933
5,000	104	64,451	88,359	----------	301,493	237,965	711,259	53,804
10,000	87	194,296	262,293	----------	724,484	502,476	1,750,415	144,368
50,000	15	155,016	201,059	----------	364,395	220,860	1,030,462	1,034
100,000	8	97,615	117,853	----------	459,348	251,900	929,591	88,275
Total	39,008	847,010	1,275,147	600	2,933,301	4,186,653	9,618,403	1,194,316
				TOTAL FINANCE—RETURNS				
0	4,960	20,280	35,299	69	32,413	8,291	101,376	18,067
50	1,943	19,238	57,902	100	45,683	10,908	138,947	26,214
100	2,583	44,264	190,547	345	141,383	26,126	417,062	80,987
250	1,885	90,428	272,248	713	272,336	29,194	682,531	113,920
500	2,759	371,072	667,001	22	965,097	43,906	2,059,241	165,720
1,000	9,023	4,352,467	5,833,648	1,229	11,246,335	205,271	21,713,789	509,493
5,000	2,133	3,015,322	3,829,991	58	7,880,489	111,940	14,889,043	266,108
10,000	1,561	6,364,230	7,334,248	2,069	16,426,607	292,767	30,548,913	589,108
50,000	181	2,828,737	3,012,403	----------	6,610,087	116,115	12,629,989	145,907
100,000	210	22,523,127	26,876,877	5,601	38,930,977	595,772	89,894,578	1,810,588
Total	27,238	39,629,165	48,110,164	10,206	82,551,407	1,440,290	173,075,469	3,726,112
				TOTAL FINANCE—RETURNS				
0	3,891	13,773	19,574	8	16,042	10,696	64,667	24,868
50	927	10,041	20,805	17	20,714	10,591	66,446	23,474
100	866	19,667	44,329	191	45,666	19,750	138,437	30,914
250	412	15,908	43,997	1	54,392	21,802	144,098	34,580
500	262	19,092	52,830	31	79,768	24,995	183,316	39,386
1,000	316	103,118	151,324	352	352,255	44,115	667,178	102,879
5,000	56	49,641	79,759	----------	220,115	27,401	386,115	30,358
10,000	50	167,943	251,227	----------	541,870	53,551	1,050,554	93,120
50,000	11	152,432	199,829	----------	317,839	10,196	748,947	8
100,000	6	97,395	117,836	----------	457,975	4,265	679,804	88,261
Total	6,797	649,010	981,510	600	2,106,636	227,362	4,129,562	467,848

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [46]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
OF REAL PROPERTY—RETURNS WITH NET INCOME								
213,485	329,140	48,818	111,251	321,904	80,063	80,047	16,491	23,486
442,197	384,272	191,143	93,480	344,925	94,122	94,095	20,248	19,431
1,271,510	799,116	462,307	165,266	709,564	195,200	195,063	44,715	45,994
1,118,983	707,195	499,848	156,636	601,972	169,286	168,946	43,982	44,710
989,759	773,055	649,741	344,667	618,911	179,139	177,201	48,010	64,656
1,661,013	2,284,659	2,658,522	824,236	1,767,137	569,147	545,865	136,301	203,649
477,013	1,079,515	1,631,132	471,355	992,033	292,812	276,287	70,461	98,991
951,279	2,171,139	3,854,319	1,380,447	2,523,956	712,091	682,237	149,559	305,179
439,445	931,083	1,990,904	946,764	1,434,951	341,873	330,664	53,787	162,586
1,886,556	3,994,972	8,633,499	1,723,920	4,964,652	2,180,193	2,112,156	208,571	439,088
9,451,240	13,454,146	20,620,233	6,218,022	14,280,005	4,813,926	4,662,561	792,125	1,407,770
OF REAL PROPERTY—RETURNS WITH NO NET INCOME								
162,327	289,121	[54] 206,204	41,001	113,051	[33] 32,113	[33] 32,122	----------	3,960
193,735	182,583	[54] 68,908	17,072	67,700	[33] 15,712	[33] 15,725	----------	1,008
440,036	293,716	[54] 106,527	19,629	103,972	[33] 28,361	[33] 28,400	----------	3,188
380,738	207,954	[54] 69,119	15,817	73,662	[33] 20,203	[33] 20,243	----------	940
390,549	250,961	[54] 63,478	53,538	74,854	[33] 18,458	[33] 18,615	----------	749
740,516	564,485	[54] 272,832	102,088	144,194	[33] 30,494	[33] 31,754	----------	3,185
160,475	182,517	16,738	29,439	43,880	[33] 9,775	[33] 10,691	----------	2,747
586,038	339,330	[54] 46,998	114,180	161,440	[33] 22,981	[33] 24,588	----------	3,408
339,440	130,565	[54] 339,613	28,390	49,757	[33] 22,479	[33] 22,846	----------	478
297,438	32,589	86,959	1,810	19,441	[33] 1,716	[33] 2,656	----------	280
3,691,292	2,473,821	[54] 1,069,982	422,964	851,951	[33] 202,292	[33] 207,640	----------	19,943
WITH NET INCOME								
10,026	71,425	[54] 10,516	12,663	30,723	11,559	11,551	2,191	8,117
12,405	67,973	20,319	10,614	30,038	11,317	11,309	2,008	5,238
56,473	186,768	48,272	24,251	80,481	32,656	32,589	5,758	16,279
77,041	197,688	116,022	30,100	91,273	33,766	33,557	6,294	16,288
84,407	309,964	224,909	47,640	162,905	58,511	56,922	10,338	33,295
297,868	1,358,243	1,645,980	156,110	834,597	341,914	320,549	63,917	140,705
122,117	720,000	1,053,067	78,243	495,798	193,044	178,065	42,582	74,155
398,716	1,570,981	2,609,322	165,793	1,037,153	430,768	405,808	83,736	230,409
225,588	616,494	1,356,853	58,724	407,071	195,409	188,211	31,032	124,390
1,587,001	3,310,344	5,637,453	555,324	2,176,050	666,816	620,251	169,884	371,244
2,871,642	8,409,880	12,701,681	1,139,462	5,346,089	1,975,760	1,858,812	417,740	1,020,120
WITH NO NET INCOME								
15,336	89,042	[54] 78,616	4,530	11,046	[33] 6,547	[33] 6,554	----------	2,874
11,134	52,515	[54] 29,985	3,548	7,522	[33] 3,792	[33] 3,802	----------	562
29,463	88,317	[54] 30,217	5,598	13,629	[33] 8,707	[33] 8,737	----------	2,127
38,614	73,273	[54] 30,719	4,914	11,615	[33] 5,756	[33] 5,781	----------	505
25,964	116,536	[54] 39,625	4,634	10,994	[33] 5,416	[33] 5,542	----------	259
83,067	321,054	[54] 197,184	4,989	24,187	[33] 8,608	[33] 9,749	----------	2,359
46,278	106,502	13,758	3,017	10,374	[33] 2,836	[33] 3,723	----------	2,567
252,306	246,050	[54] 121,033	16,870	46,752	[33] 13,389	[33] 14,478	----------	1,355
143,677	109,056	[54] 350,671	7,884	20,274	[33] 21,212	[33] 21,579	----------	477
60,203	22,588	84,547	1,810	16,046	288	[33] 652	----------	280
706,042	1,224,933	[54] 779,745	57,794	172,439	[33] 75,975	[33] 80,597	----------	13,365

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
FINANCE: BANKS AND TRUST COMPANIES—								
0	274	2,432	587	----------	937	842	4,956	----------
50	43	676	539	----------	1,056	609	2,981	----------
100	102	4,843	3,832	----------	7,520	1,849	18,423	----------
250	426	47,349	40,140	----------	74,972	2,107	167,869	----------
500	1,749	314,445	382,633	----------	635,262	6,297	1,341,430	----------
1,000	7,778	4,167,390	5,040,744	----------	9,706,914	110,205	19,066,451	----------
5,000	1,935	2,911,251	3,496,053	----------	6,991,343	94,385	13,524,206	----------
10,000	1,375	6,127,872	6,494,136	----------	13,831,192	224,261	26,785,775	----------
50,000	156	2,767,392	2,760,351	----------	5,259,904	103,620	10,946,143	----------
100,000	186	22,142,592	24,340,874	----------	35,206,282	554,313	83,167,260	----------
Total	14,024	38,486,242	42,559,889	----------	71,715,382	1,098,488	155,025,494	----------
FINANCE: BANKS AND TRUST COMPANIES—								
0	196	1,324	472	----------	360	499	2,749	----------
50	20	526	497	----------	262	114	1,433	----------
100	40	2,341	865	----------	2,347	757	6,788	----------
250	42	5,022	2,866	----------	6,655	487	15,098	----------
500	50	9,634	8,489	----------	15,881	969	36,083	----------
1,000	132	74,397	73,067	----------	143,871	2,904	296,016	----------
5,000	27	41,436	46,023	----------	90,422	1,797	180,829	----------
10,000	22	99,473	120,195	----------	226,310	14,025	461,971	----------
50,000	10	152,379	199,829	----------	316,439	10,196	684,345	----------
100,000	4	92,932	117,533	----------	238,756	4,265	455,495	----------
Total	543	479,464	569,836	----------	1,041,303	36,013	2,140,807	----------
FINANCE: CREDIT AGENCIES OTHER THAN								
0	3,127	11,227	29,878	----------	17,154	3,777	65,474	12,671
50	1,199	10,199	48,553	----------	18,256	5,710	85,883	17,912
100	1,535	21,368	165,030	----------	38,313	11,427	244,892	60,867
250	814	21,184	201,117	----------	44,752	9,247	285,076	86,094
500	461	23,959	235,910	----------	52,636	9,820	326,775	122,237
1,000	451	65,834	626,441	----------	166,645	17,673	890,673	383,677
5,000	52	46,124	264,021	----------	44,688	2,991	367,326	198,473
10,000	42	103,249	686,581	----------	103,266	4,197	901,997	456,750
50,000	4	19,113	172,999	----------	57,355	1,070	251,206	111,908
100,000	7	226,117	2,237,271	----------	246,183	8,094	2,727,139	1,035,669
Total	7,692	548,374	4,667,801	----------	789,248	74,006	6,146,441	2,486,258
FINANCE: CREDIT AGENCIES OTHER THAN								
0	2,384	8,067	15,724	----------	8,208	5,874	40,583	10,779
50	543	5,141	16,373	----------	8,613	6,047	38,498	9,398
100	473	9,490	31,842	----------	17,570	11,184	75,293	19,100
250	210	6,142	31,490	----------	17,170	14,079	72,123	23,312
500	77	3,487	27,164	----------	14,239	7,396	53,582	18,219
1,000	61	8,646	40,366	----------	43,573	10,885	107,047	58,490
5,000	7	5,266	15,906	----------	14,454	12,423	48,175	11,424
10,000	10	45,034	101,164	----------	19,342	22,012	196,487	34,448
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	3,765	91,273	280,029	----------	143,169	89,900	631,788	185,170

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [3]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
----------	5,186	[54] 2,892	1,651	2,701	585	583	115	983
----------	1,867	157	329	910	228	226	48	78
----------	5,810	3,173	735	3,213	755	735	160	760
----------	12,348	11,082	1,252	7,116	2,085	1,991	395	901
----------	48,519	63,158	6,852	41,913	14,224	12,962	2,682	2,985
----------	460,764	865,512	70,249	516,256	174,569	154,137	38,323	36,104
----------	296,007	611,853	46.458	352,088	107,257	92,707	29,581	23,676
----------	576,160	1,208,125	101,206	655,032	182,292	157,830	52,094	46,761
----------	217,091	512,892	41,396	252,385	66,293	59,204	18,640	19,766
----------	1,678,145	4,461,743	278,189	1,661,399	490,606	444,762	128,317	202,988
----------	3,301,897	7,734,803	548,317	3,493,013	1,038,894	925,137	270,355	335,002
RETURNS WITH NO NET INCOME								
----------	7,467	[54] 7,971	809	1,387	[33] 530	[33] 531	----------	512
----------	3,223	[54] 3,158	135	439	[33] 205	[33] 214	----------	52
----------	5,753	[54] 2,497	149	810	[33] 697	[33] 705	----------	131
----------	2,488	346	72	431	[33] 80	[33] 85	----------	1
----------	3,437	1,568	782	1,488	[33] 667	[33] 734	----------	18
----------	26,117	[54] 61,350	870	7,064	[33] 200	[33] 1,001	----------	289
----------	4,833	6,827	523	4,595	189	[33] 482	----------	474
----------	23,644	34,068	1,881	15,322	[33] 71	[33] 1,160	----------	688
----------	23,945	35,275	7,884	20,262	[33] 1,972	[33] 2,339	----------	477
----------	13,588	17,702	1,470	10,430	[33] 273	[33] 445	----------	280
----------	114,495	20,810	14,575	62,228	[33] 4,506	[33] 7,696	----------	2,922
BANKS—RETURNS WITH NET INCOME								
7,334	41,854	[54] 3,975	6,254	13,156	4,892	4,889	975	2,335
9,901	37,092	13,607	5,775	15,111	5,454	5,452	1,177	2,170
42,593	87,355	31,428	16,295	43,836	12,944	12,936	2,851	3,146
58,123	73,209	43,311	19,473	47,553	14,161	14,151	3,682	4,249
59,690	70,169	42,232	31,698	59,188	15,017	15,013	4,604	3,783
182,496	140,378	97,077	67,439	132,560	37,469	37,430	13,009	7,335
41,709	43,600	40,949	24,365	49,587	16,422	16,422	5,978	3,707
187,973	111,915	97,675	52,144	111,331	37,613	37,613	13,312	12,166
40,750	23,158	14,175	17,328	24,287	9,043	9,043	3,434	2,341
973,385	276,812	270,838	208,006	284,191	75,355	75,283	27,152	45,548
1,603,954	905,542	647,317	448,777	780,800	228,370	228,232	76,174	86,780
BANKS—RETURNS WITH NO NET INCOME								
10,515	45,973	[54] 34,197	1,482	3,878	[33] 3,483	[33] 3,483	----------	1,992
7,496	29,073	[54] 10,889	892	2,725	[33] 1,823	[33] 1,823	----------	417
16,876	41,460	[54] 14,186	2,231	5,730	[33] 5,209	[33] 5,213	----------	1,116
23,433	37,734	[54] 22,617	2,327	4,970	[33] 2,945	[33] 2,948	----------	379
13,691	61,075	[54] 44,364	2,012	3,652	[33] 1,763	[33] 1,763	----------	40
33,200	29,397	[54] 25,494	2,285	4,584	[33] 4,476	[33] 4,518	----------	1,636
25,898	3,131	6,398	1,078	1,629	[33] 1,513	[33] 1,513	----------	113
104,313	33,224	[54] 68,537	8,011	20,021	[33] 6,368	[33] 6,368	----------	475
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235,422	281,067	[54] 213,886	20,318	47,189	[33] 27,580	[33] 27,629	----------	6,168

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
FINANCE: HOLDING AND OTHER INVESTMENT								
0	1,308	4,639	3,744	69	12,429	3,360	25,347	4,124
50	548	4,475	6,601	100	22,147	4,122	38,861	4,490
100	810	11,402	17,389	345	86,467	11,738	131,823	12,409
250	555	15,634	23,182	713	137,312	16,708	198,420	15,623
500	497	24,587	39,126	22	259,488	27,100	354,360	26,752
1,000	739	106,695	143,995	1,229	1,303,328	73,146	1,644,485	80,614
5,000	136	44,318	62,768	58	795,656	13,936	926,363	30,467
10,000	137	124,408	131,778	2,069	2,402,594	64,193	2,739,834	86,636
50,000	21	42,232	79,053	----------	1,292,828	11,425	1,432,640	33,999
100,000	13	137,414	186,340	5,601	2,938,072	32,999	3,314,712	437,340
Total	4,764	515,804	693,976	10,206	9,250,321	258,727	10,806,845	732,454
FINANCE: HOLDING AND OTHER INVESTMENT								
0	976	2,624	2,125	8	5,498	3,866	15,424	11,603
50	261	2,435	2,296	17	8,731	4,013	18,968	11,134
100	258	4,786	7,465	191	18,775	7,158	41,192	5,262
250	118	2,975	6,413	1	22,853	6,454	42,721	5,668
500	107	3,763	9,883	31	40,266	15,284	73,042	9,646
1,000	100	14,139	30,934	352	137,792	23,780	215,262	24,738
5,000	19	1,635	12,949	----------	105,426	10,161	136,666	8,417
10,000	16	14,394	28,700	----------	252,369	825	320,833	40,328
50,000	1	53	----------	----------	1,400	----------	64,602	8
100,000	1	24	----------	----------	122,652	----------	122,676	----------
Total	1,857	46,828	100,765	600	715,762	71,541	1,051,386	116,804
FINANCE: SECURITY AND COMMODITY—EXCHANGE BROKERS								
0	251	1,982	1,090	----------	1,893	312	5,599	1,272
50	153	3,888	2,209	----------	4,224	467	11,222	3,812
100	136	6,651	4,296	----------	9,083	1,112	21,924	7,711
250	90	6,261	7,809	----------	15,300	1,132	31,166	12,203
500	52	8,081	9,332	----------	17,711	689	36,676	16,731
1,000	55	12,548	22,468	----------	69,448	4,247	112,180	45,202
5,000	10	13,629	7,149	----------	48,802	628	71,148	37,168
10,000	7	8,701	21,753	----------	89,555	116	121,307	45,722
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	4	17,004	112,392	----------	540,440	366	685,467	337,579
Total	758	78,745	188,498	----------	796,456	9,069	1,096,689	507,400
FINANCE: SECURITY AND COMMODITY—EXCHANGE BROKERS								
0	335	1,758	1,253	----------	1,976	457	5,911	2,486
50	103	1,939	1,639	----------	3,108	417	7,547	2,942
100	95	3,050	4,157	----------	6,974	651	15,164	6,552
250	42	1,769	3,228	----------	7,714	782	14,156	5,600
500	28	2,208	7,294	----------	9,382	1,346	20,609	11,521
1,000	23	5,936	6,957	----------	27,019	6,546	48,853	19,651
5,000	3	1,304	4,881	----------	9,813	3,020	20,445	10,517
10,000	2	9,042	1,168	----------	43,849	16,689	71,263	18,344
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	1	4,439	303	----------	96,567	----------	101,633	88,261
Total	632	31,445	30,880	----------	206,402	29,908	305,581	165,874

For footnotes, see pp. 346-348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [33] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [5]
COMPANIES—RETURNS WITH NET INCOME								
2,334	22,061	[54] 4,804	242	8,972	5,324	5,322	951	4,580
2,194	25,595	3,412	22	6,887	4,694	4,692	586	2,806
12,495	87,184	9,125	294	22,572	16,937	16,916	2,257	11,980
14,903	105,779	54,963	1,974	24,073	15,496	15,458	1,750	10,899
24,427	184,549	109,287	981	35,138	25,558	25,430	2,166	25,869
101,192	736,329	665,210	4,401	158,993	125,653	125,082	11,664	95,477
77,685	365,052	386,097	4,635	85,313	66,111	65,767	6,455	46,105
180,369	863,927	1,286,623	9,244	257,179	208,177	207,939	17,671	170,840
184,838	376,245	829,786	----------	130,399	120,073	119,964	8,958	102,283
337,168	1,334,084	883,441	68,023	214,948	97,704	97,215	13,568	120,545
937,605	4,100,805	4,223,140	89,816	944,474	685,727	683,785	66,026	591,384
COMPANIES—RETURNS WITH NO NET INCOME								
3,212	28,482	[54] 30,388	71	1,735	[33] 1,524	[33] 1,524	----------	298
2,976	16,664	[54] 15,691	4	791	[33] 1,030	[33] 1,031	----------	54
11,460	36,504	[54] 15,519	19	2,027	[33] 1,655	[33] 1,661	----------	852
13,764	28,340	[54] 9,936	10	1,556	[33] 1,939	[33] 1,940	----------	66
11,660	45,008	2,688	113	1,583	[33] 2,366	[33] 2,398	----------	143
45,442	259,508	[54] 125,161	57	4,199	[33] 2,649	[33] 2,759	----------	297
17,557	98,143	[54] 4,564	13	1,646	[33] 893	[33] 1,019	----------	1,903
122,651	188,668	[54] 113,412	248	3,962	[33] 5,236	[33] 5,236	----------	182
143,677	85,111	[54] 385,946	----------	12	[33] 19,240	[33] 19,240	----------	----------
60,203	----------	62,473	----------	----------	----------	----------	----------	----------
432,602	786,428	[54] 635,456	535	17,511	[33] 36,532	[33] 36,808	----------	3,795
AND DEALERS—RETURNS WITH NET INCOME								
358	2,324	1,155	4,516	5,894	758	757	150	219
310	3,419	3,143	4,488	7,130	941	939	197	184
1,385	6,419	4,546	6,927	10,860	2,020	2,002	490	393
4,015	6,352	6,666	7,401	12,531	2,024	1,957	467	239
290	6,727	10,232	8,109	26,666	3,712	3,517	886	658
14,180	20,772	18,181	14,021	26,788	4,223	3,900	921	1,789
2,723	15,341	14,168	2,785	8,810	3,254	3,169	568	667
30,374	18,979	16,899	3,199	13,611	2,686	2,426	659	642
----------	----------	----------	----------	----------	----------	----------	----------	----------
276,448	21,303	21,431	1,106	15,512	3,151	2,991	847	2,163
330,083	101,636	96,421	52,552	127,802	22,769	21,658	5,185	6,954
AND DEALERS—RETURNS WITH NO NET INCOME								
1,609	7,120	[34] 6,060	2,168	4,046	[33] 1,010	[33] 1,016	----------	72
662	3,555	[54] 247	2,517	3,567	[33] 734	[33] 734	----------	39
1,127	4,600	1,985	3,199	5,062	[33] 1,146	[33] 1,158	----------	28
1,417	4,711	1,488	2,505	4,658	[33] 792	[33] 808	----------	59
613	7,016	483	1,727	4,271	[33] 620	[33] 647	----------	58
4,425	6,032	14,821	1,777	8,340	[33] 1,283	[33] 1,471	----------	137
2,823	395	5,097	1,403	2,504	[33] 619	[33] 709	----------	77
25,342	514	26,848	6,730	7,447	[33] 1,714	[33] 1,714	----------	10
----------	9,000	4,372	340	5,616	561	[33] 207	----------	----------
38,018	42,943	48,787	22,366	45,511	[33] 7,357	[33] 8,464	----------	480

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
TOTAL INSURANCE CARRIERS [9] AND AGENTS—								
0	2,785	16,032	26,694	----------	4,950	8,152	60,338	27,337
50	957	15,995	30,717	----------	8,558	8,952	68,853	29,766
100	926	32,444	57,720	----------	28,249	15,052	143,901	59,035
250	428	33,311	39,021	----------	58,663	10,301	150,815	42,168
500	326	46,384	32,295	----------	123,530	13,251	231,820	37,326
1,000	511	185,802	51,950	----------	875,404	47,258	1,264,918	66,109
5,000	178	137,644	7,036	----------	992,738	28,887	1,265,312	7,811
10,000	237	380,213	31,203	----------	4,519,175	81,346	5,417,946	44,877
50,000	58	229,455	8,595	----------	3,606,038	42,574	4,218,240	8,174
100,000	64	957,212	----------	----------	50,686,461	249,657	54,103,106	----------
Total	6,470	2,034,492	285,231	----------	60,903,766	505,430	66,925,249	322,603
TOTAL INSURANCE CARRIERS [9] AND AGENTS—								
0	1,208	3,702	7,195	----------	1,105	3,142	16,723	9,571
50	163	1,865	4,961	----------	1,300	2,325	11,229	6,222
100	127	4,824	5,838	----------	4,761	1,846	19,714	7,396
250	45	3,688	2,385	----------	6,211	1,552	15,711	3,366
500	28	3,397	3,683	----------	8,206	1,195	19,806	4,283
1,000	34	11,292	3,352	----------	48,032	1,593	74,017	4,983
5,000	9	7,038	----------	----------	48,275	3,816	65,005	----------
10,000	8	18,520	----------	----------	143,606	700	180,368	----------
50,000	1	1,541	----------	----------	46,354	----------	51,062	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	1,623	55,867	27,414	----------	307,850	16,169	453,635	35,821
INSURANCE CARRIERS [9]—								
0	105	819	----------	----------	964	138	2,391	----------
50	65	1,242	----------	----------	2,503	301	4,684	----------
100	157	6,895	----------	----------	14,735	1,417	26,841	----------
250	198	15,932	----------	----------	46,873	3,566	72,567	----------
500	230	31,002	----------	----------	112,171	8,728	165,331	----------
1,000	452	153,149	----------	----------	856,440	39,470	1,150,930	----------
5,000	175	134,984	----------	----------	989,966	25,101	1,248,324	----------
10,000	233	357,965	----------	----------	4,515,279	76,508	5,346,072	----------
50,000	57	227,887	----------	----------	3,563,306	42,243	4,164,996	----------
100,000	64	957,212	----------	----------	50,686,461	249,657	54,103,106	----------
Total	1,736	1,887,087	----------	----------	60,788,698	447,129	66,285,242	----------
INSURANCE CARRIERS [9]—								
0	77	388	----------	----------	323	187	1,122	----------
50	26	609	----------	----------	677	262	1,865	----------
100	49	3,005	----------	----------	3,148	376	8,012	----------
250	26	2,376	----------	----------	5,401	441	9,435	----------
500	19	3,054	----------	----------	7,505	960	13,831	----------
1,000	30	9,173	----------	----------	46,783	1,249	66,102	----------
5,000	9	7,038	----------	----------	48,275	3,816	65,005	----------
10,000	8	18,520	----------	----------	143,606	700	180,368	----------
50,000	1	1,541	----------	----------	46,354	----------	51,062	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	245	45,704	----------	----------	302,072	7,991	396,802	----------

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
1,535	15,373	11,450	46,515	51,237	7,349	7,348	1,525	1,709
1,559	13,978	16,996	39,978	43,247	7,528	7,520	1,723	1,620
4,557	24,493	34,880	67,189	72,877	14,071	14,045	3,844	3,754
2,048	21,729	43,303	51,812	56,823	11,218	11,134	3,440	2,546
2,713	29,050	67,825	71,375	77,233	16,576	16,357	5,520	4,742
4,800	124,540	320,605	327,374	369,748	63,670	61,988	18,117	14,204
1,663	81,603	268,516	303,613	337,411	47,991	46,477	10,670	6,775
300	214,934	921,937	1,120,791	1,279,846	205,259	200,517	39,038	40,259
----------	139,561	612,787	860,498	976,841	130,475	126,465	16,645	28,080
----------	287,250	2,990,533	1,168,596	2,755,779	1,493,877	1,472,408	31,278	58,257
19,175	952,511	5,288,832	4,057,741	6,021,042	1,998,014	1,964,259	131,800	161,946
RETURNS WITH NO NET INCOME								
1,230	6,340	[54] 5,109	12,531	13,821	[33] 1,764	[33] 1,764	----------	61
587	3,139	[54] 7,552	4,855	5,464	[33] 569	[33] 572	----------	8
710	4,866	[54] 14,412	4,439	5,458	[33] 932	[33] 940	----------	8
193	5,195	[54] 5,151	3,586	4,191	[33] 834	[33] 848	----------	106
342	3,984	[54] 7,283	6,372	6,632	[33] 646	[33] 659	----------	11
1,119	9,826	[54] 80,350	36,238	37,834	[33] 2,699	[33] 2,776	----------	282
----------	6,100	[54] 40,722	17,585	19,254	[33] 5,696	[33] 5,725	----------	50
----------	12,830	38,441	79,591	85,206	[33] 3,097	[33] 3,615	----------	1,657
----------	----------	5,000	20,506	21,546	[33] 1,144	[33] 1,144	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
4,181	52,280	[54] 117,138	185,703	199,406	[33] 17,381	[33] 18,043	----------	2,183
RETURNS WITH NET INCOME								
----------	573	800	949	1,339	208	207	42	54
----------	930	1,469	526	1,050	354	350	57	65
----------	5,572	8,904	4,097	5,187	1,204	1,184	338	293
----------	9,876	27,584	9,067	11,659	2,997	2,918	874	502
----------	21,108	53,077	32,646	36,825	8,480	8,263	2,667	2,344
----------	113,806	298,607	248,825	289,049	48,634	46,958	12,609	9,454
----------	80,243	266,961	293,086	326,542	47,209	45,695	10,466	6,625
----------	210,944	913,037	1,097,092	1,253,894	196,978	192,236	36,433	37,173
----------	114,444	592,838	851,769	966,159	126,947	122,940	15,761	24,647
----------	287,250	2,990,533	1,168,596	2,755,779	1,493,877	1,472,408	31,278	58,257
----------	844,746	5,153,810	3,706,653	5,647,483	1,926,888	1,893,159	110,525	139,414
RETURNS WITH NO NET INCOME								
----------	550	[54] 2,849	753	966	[33] 481	[33] 481	----------	28
----------	844	[54] 7,092	422	478	[33] 155	[33] 158	----------	2
----------	2,493	[54] 14,848	1,184	1,799	[33] 200	[33] 208	----------	5
----------	3,354	[54] 5,499	1,961	2,462	[33] 663	[33] 677	----------	90
----------	3,704	[54] 7,938	3,999	4,219	[33] 445	[33] 458	----------	7
----------	9,460	[54] 80,757	27,494	29,044	[33] 2,679	[33] 2,756	----------	277
----------	6,100	[54] 40,722	17,585	19,254	[33] 5,696	[33] 5,725	----------	50
----------	12,830	38,441	79,591	85,206	[33] 3,097	[33] 3,615	----------	1,657
----------	----------	5,000	20,506	21,546	[33] 1,144	[33] 1,144	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	39,335	[54] 116,264	153,495	164,974	[33] 14,560	[33] 15,222	----------	2,116

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
				INSURANCE AGENTS AND BROKERS—				
0	2,680	15,213	26,694	----------	3,986	8,014	57,947	27,337
50	892	14,753	30,717	----------	6,055	8,651	64,169	29,766
100	769	25,549	57,720	----------	13,514	13,635	117,060	59,035
250	230	17,379	39,021	----------	11,790	6,735	78,248	42,168
500	96	15,382	32,295	----------	11,359	4,523	66,489	37,326
1,000	59	32,653	51,950	----------	18,964	7,788	113,988	66,109
5,000	3	2,660	7,036	----------	2,772	3,786	16,988	7,811
10,000	4	22,248	31,203	----------	3,896	4,838	71,874	44,877
50,000	1	1,568	8,595	----------	42,732	331	53,244	8,174
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	4,734	147,405	285,231	----------	115,068	58,301	640,007	322,603
				INSURANCE AGENTS AND BROKERS—				
0	1,131	3,314	7,195	----------	782	2,955	15,601	9,571
50	137	1,256	4,961	----------	623	2,063	9,364	6,222
100	78	1,819	5,838	----------	1,613	1,470	11,702	7,396
250	19	1,312	2,385	----------	810	1,111	6,276	3,366
500	9	343	3,683	----------	701	235	5,975	4,283
1,000	4	2,119	3,352	----------	1,249	344	7,915	4,983
5,000	----------	----------	----------	----------	----------	----------	----------	----------
10,000	----------	----------	----------	----------	----------	----------	----------	----------
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	1,378	10,163	27,414	----------	5,778	8,178	56,833	35,821
				REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER				
0	23,621	63,793	56,633	----------	40,658	424,435	606,514	93,408
50	14,626	73,928	83,333	----------	73,417	793,593	1,052,718	132,136
100	16,028	131,102	183,332	----------	197,080	1,957,615	2,534,146	286,104
250	6,266	105,351	161,224	----------	217,992	1,614,223	2,155,483	235,956
500	2,718	84,483	155,206	----------	317,435	1,268,716	1,860,983	165,889
1,000	1,548	131,141	223,771	----------	609,142	1,921,123	2,940,703	235,088
5,000	114	34,251	48,928	----------	166,828	498,605	768,672	46,180
10,000	43	32,651	41,533	----------	212,818	502,673	805,826	46,142
50,000	1	1,602	1,121	----------	26,225	56,396	88,789	90,270
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	64,965	658,302	955,081	----------	1,861,595	9,037,379	12,813,834	1,331,173
				REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER				
0	16,348	24,187	28,410	----------	23,954	230,353	320,885	79,647
50	5,063	14,335	25,648	----------	30,927	274,347	358,718	64,319
100	4,469	21,300	46,166	----------	67,307	533,667	695,095	114,035
250	1,601	14,559	35,861	----------	58,576	422,808	554,615	95,830
500	808	16,008	38,693	----------	91,219	399,356	557,343	78,201
1,000	507	25,142	57,032	----------	139,176	692,807	943,869	127,805
5,000	24	6,170	6,808	----------	32,277	112,402	159,981	20,824
10,000	14	6,916	10,335	----------	37,379	182,197	240,474	46,778
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	1	220	17	----------	----------	101,135	101,914	14
Total	28,835	128,837	248,970	----------	480,815	2,949,072	3,932,894	627,453

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
1, 535	14, 800	10, 650	45, 566	49, 898	7, 141	7, 141	1, 483	1, 655
1, 559	13, 048	15, 527	39, 452	42, 197	7, 174	7, 170	1, 666	1, 555
4, 557	18, 921	25, 976	63, 092	67, 690	12, 867	12, 861	3, 506	3, 461
2, 048	11, 853	15, 719	42, 745	45, 164	8, 221	8, 216	2, 566	2, 044
2, 713	7, 942	14, 748	38, 729	40, 408	8, 096	8, 094	2, 853	2, 398
4, 800	10, 734	21, 998	78, 549	80, 699	15, 036	15, 030	5, 508	4, 750
1, 663	1, 360	1, 555	10, 527	10, 869	782	782	204	150
300	3, 990	8, 900	23, 699	25, 952	8, 281	8, 281	2, 605	3, 086
----------	25, 117	19, 949	8, 729	10, 682	3, 528	3, 525	884	3, 433
19, 175	107, 765	135, 022	351, 088	373, 559	71, 126	71, 100	21, 275	22, 532
RETURNS WITH NO NET INCOME								
1, 230	5, 790	[54] 2, 260	11, 778	12, 855	[33] 1, 283	[33] 1, 283	----------	33
587	2, 295	[54] 460	4, 433	4, 986	[33] 414	[33] 414	----------	6
710	2, 373	436	3, 255	3, 659	[33] 732	[33] 732	----------	3
193	1, 841	348	1, 625	1, 729	[33] 171	[33] 171	----------	16
342	280	655	2, 373	2, 413	[33] 201	[33] 201	----------	4
1, 119	366	407	8, 744	8, 790	[33] 20	[33] 20	----------	5
4, 181	12, 945	[54] 874	32, 208	34, 432	[33] 2, 821	[33] 2, 821	----------	67
THAN BUILDINGS—RETURNS WITH NET INCOME								
197, 657	200, 242	70, 285	52, 073	229, 936	55, 606	55, 601	11, 421	10, 278
423, 352	272, 865	160, 190	42, 888	263, 081	70, 488	70, 480	15, 264	9, 994
1, 201, 306	527, 676	377, 786	73, 826	538, 267	138, 883	138, 843	32, 403	20, 811
1, 027, 103	430, 049	329, 788	74, 724	432, 715	112, 132	112, 096	30, 286	18, 589
890, 496	382, 116	319, 162	225, 652	355, 555	91, 734	91, 610	27, 977	18, 929
1, 286, 601	644, 073	621, 276	340, 752	515, 370	140, 976	140, 759	46, 159	34, 011
294, 387	172, 052	215, 064	89, 499	132, 294	37, 641	37, 621	12, 103	9, 601
330, 600	187, 291	201, 067	93, 863	132, 245	33, 864	33, 735	11, 023	6, 724
2, 936	28, 283	[54] 34, 516	27, 542	28, 148	2, 704	2, 703	1, 024	----------
5, 654, 438	2, 844, 647	2, 260, 102	1, 020, 819	2, 627, 611	684, 028	683, 448	187, 660	128, 937
THAN BUILDINGS—RETURNS WITH NO NET INCOME								
140, 743	165, 933	[54] 98, 094	23, 940	86, 743	[33] 21, 372	[33] 21, 373	----------	819
178, 697	110, 343	[54] 22, 926	8, 669	53, 927	[33] 10, 560	[33] 10, 560	----------	360
390, 954	170, 172	[54] 33, 544	9, 592	83, 322	[33] 17, 311	[33] 17, 312	----------	922
329, 266	111, 220	[54] 24, 281	7, 317	56, 530	[33] 12, 894	[33] 12, 895	----------	302
342, 022	100, 859	[54] 5, 535	42, 532	54, 853	[33] 10, 676	[33] 10, 694	----------	411
580, 241	155, 385	21, 348	60, 861	76, 139	[33] 17, 868	[33] 17, 899	----------	529
72, 127	35, 582	24, 447	8, 837	11, 284	[33] 1, 043	[33] 1, 043	----------	130
136, 277	14, 241	29, 560	17, 719	24, 834	[33] 2, 957	[33] 2, 957	----------	389
103, 550	1	[54] 1, 771	----------	2, 814	[33] 2, 004	[33] 2, 004	----------	----------
2, 273, 877	863, 736	[54] 110, 796	179, 467	450, 446	[33] 96, 685	[33] 96, 737	----------	3, 862

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

[Total assets classes and money

Total assets classes [46]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS—								
0	1,486	5,643	2,864	----------	2,556	18,563	30,791	4,317
50	493	4,630	2,654	----------	3,690	23,066	35,086	3,920
100	531	7,350	6,549	----------	11,367	53,492	82,243	5,530
250	277	10,127	6,949	----------	15,266	62,875	97,947	6,225
500	169	9,817	7,594	----------	22,201	73,505	116,882	8,708
1,000	152	13,489	13,890	----------	56,964	231,372	323,665	8,851
5,000	40	10,547	10,884	----------	26,958	221,049	275,246	5,967
10,000	31	15,872	18,621	----------	59,948	461,643	568,632	6,178
50,000	7	3,042	2,591	----------	15,169	421,815	449,070	3,077
100,000	5	4,569	477	----------	60,251	643,035	711,695	1,215
Total	3,191	85,086	73,073	----------	274,370	2,210,415	2,691,257	53,988
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS—								
0	950	1,671	1,715	----------	970	12,631	17,659	5,670
50	237	1,124	752	----------	1,512	12,887	17,077	4,114
100	268	2,427	2,177	----------	3,812	32,689	43,067	12,426
250	101	1,960	2,557	----------	2,485	27,362	35,974	7,049
500	77	1,322	2,918	----------	7,690	40,527	53,576	8,551
1,000	86	1,230	3,381	----------	17,501	150,416	177,456	17,266
5,000	15	1,602	1,792	----------	826	94,346	100,158	2,622
10,000	15	917	731	----------	1,629	266,028	279,019	4,470
50,000	3	1,043	1,230	----------	202	210,664	230,453	1,026
100,000	1	----------	----------	----------	1,373	146,500	147,873	----------
Total	1,753	13,296	17,253	----------	38,000	994,050	1,102,312	63,194
TOTAL SERVICES—RETURNS								
0	14,315	60,947	58,017	17,342	15,993	126,446	298,233	55,778
50	5,061	59,739	64,671	18,715	24,704	174,957	361,120	57,300
100	4,396	92,487	97,075	31,756	53,888	377,168	684,615	100,574
250	1,578	72,032	72,758	23,359	51,909	304,269	547,877	77,498
500	845	72,894	73,122	20,931	76,508	328,156	591,299	83,986
1,000	654	159,445	141,760	47,304	197,143	742,010	1,329,397	168,264
5,000	70	69,974	57,433	24,532	72,334	221,564	460,745	56,194
10,000	29	50,461	47,376	41,055	98,105	268,852	523,860	55,666
50,000	1	4,177	1,504	1,065	9,339	43,747	61,408	2,004
100,000	4	86,956	24,657	135,534	224,744	235,031	726,782	29,529
Total	26,953	729,112	638,373	361,593	824,667	2,822,200	5,585,336	686,793
TOTAL SERVICES—RETURNS								
0	13,191	20,282	28,876	12,190	8,076	105,689	190,928	71,924
50	1,912	9,178	15,610	6,919	6,279	84,673	133,038	37,738
100	1,207	13,365	20,995	7,865	10,001	117,085	182,796	48,517
250	354	7,765	14,229	6,333	10,540	73,717	120,487	33,071
500	129	6,196	7,336	5,963	6,765	59,681	89,539	23,577
1,000	116	11,864	18,842	26,029	30,363	131,961	231,204	69,298
5,000	15	11,215	7,671	17,251	12,368	42,786	98,558	15,682
10,000	3	5,661	13,482	7,638	1,803	63,890	95,420	13,619
50,000	1	3,924	7,054	17,560	9,853	5,948	50,658	17,180
100,000	1	8,774	6,373	76,198	69,544	8,229	172,037	17,104
Total	16,929	98,224	140,468	183,946	165,592	693,659	1,364,665	347,7

For footnotes, see pp. 346-348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
4,267	42,100	[54] 22,401	----------	10,008	5,549	5,547	1,354	3,382
4,881	29,456	[54] 6,362	----------	8,559	4,789	4,786	1,253	2,579
9,174	60,179	1,369	----------	17,939	9,590	9,586	2,710	5,150
12,791	57,729	10,735	----------	21,161	12,170	12,159	3,962	7,287
12,143	51,925	37,845	----------	23,218	12,318	12,312	4,175	7,690
71,744	157,803	70,661	----------	47,422	22,587	22,569	8,108	14,729
58,846	105,860	94,485	----------	26,530	14,136	14,124	5,106	8,460
221,663	197,933	121,993	----------	74,712	42,200	42,177	15,762	27,786
210,921	146,745	55,780	----------	22,891	13,285	13,285	5,086	10,117
299,555	397,378	5,513	----------	32,823	19,500	19,497	7,409	9,587
905,985	1,247,108	369,618	----------	235,263	156,124	156,042	54,925	96,767
RETURNS WITH NO NET INCOME								
5,018	27,806	[54] 24,385	----------	1,441	[33] 2,430	[33] 2,431	----------	206
3,317	16,586	[54] 8,445	----------	787	[33] 791	[33] 791	----------	78
18,909	30,361	[54] 28,354	----------	1,563	[33] 1,411	[33] 1,411	----------	131
12,665	18,266	[54] 8,968	----------	1,326	[33] 719	[33] 719	----------	27
22,221	29,582	[54] 11,035	----------	2,375	[33] 1,720	[33] 1,720	----------	68
76,089	78,220	[54] 16,646	----------	6,034	[33] 1,319	[33] 1,330	----------	15
42,070	34,333	19,255	----------	2,968	[33] 200	[33] 200	----------	----------
197,455	66,209	6,034	----------	4,648	[33] 3,538	[33] 3,538	----------	7
195,763	21,509	6,058	----------	7,937	[33] 123	[33] 123	----------	1
133,685	10,000	4,183	----------	581	----------	----------	----------	----------
707,192	332,872	[54] 62,303	----------	29,660	[33] 12,251	[33] 12,263	----------	533
WITH NET INCOME								
28,896	106,091	75,305	790,799	829,883	52,221	52,220	10,544	9,020
44,752	102,930	121,927	694,105	730,444	55,702	55,697	13,316	9,742
122,123	185,843	211,792	1,034,526	1,095,044	93,903	93,885	27,073	15,672
99,507	129,852	188,240	746,112	792,320	77,304	77,293	26,000	14,596
126,154	130,920	188,181	720,840	745,066	79,221	79,214	27,615	14,995
312,494	284,474	437,693	1,445,134	1,498,894	174,364	174,329	61,913	37,027
84,135	107,997	165,483	466,473	478,641	71,222	71,207	26,114	16,023
141,640	85,009	185,588	433,639	449,678	56,954	56,954	20,596	10,669
23,968	14,796	15,740	41,793	43,232	6,530	6,530	2,455	1,888
101,221	105,347	449,288	572,528	624,896	69,805	69,805	25,076	31,456
1,084,890	1,253,259	2,039,237	6,945,949	7,288,098	737,226	737,134	240,702	161,088
WITH NO NET INCOME								
44,627	107,916	[54] 61,398	431,253	449,233	[33] 40,071	[33] 40,071	----------	380
35,840	56,551	[54] 9,940	182,634	191,409	[33] 13,018	[33] 13,018	----------	335
57,118	59,752	[54] 1,072	182,254	198,849	[33] 13,888	[33] 13,888	----------	115
39,518	37,341	[54] 1,424	100,183	109,895	[33] 9,822	[33] 9,822	----------	249
30,545	20,916	6,130	64,462	67,103	[33] 5,160	[33] 5,160	----------	43
93,045	37,558	8,084	132,793	136,790	[33] 9,990	[33] 10,011	----------	137
26,898	17,145	21,050	68,582	79,626	[33] 5,678	[33] 5,678	----------	----------
27,646	45,202	[54] 13,660	120,306	122,186	[33] 1,910	[33] 1,910	----------	454
5,815	7,549	14,109	34,013	34,664	[33] 6,227	[33] 6,227	----------	1,002
47,125	45,773	59,741	85,908	88,246	[33] 8,274	[33] 8,274	----------	7,714
408,177	435,703	21,620	1,402,388	1,478,001	[33] 114,038	[33] 114,059	----------	10,429

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

[Total assets classes and money

Total assets classes [46]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
					SERVICES: HOTELS AND OTHER LODGING			
0	1,044	4,279	2,108	870	1,069	15,735	26,012	4,620
50	593	4,999	3,456	1,332	2,309	28,332	42,664	6,265
100	788	12,099	7,604	3,609	6,807	90,886	126,406	14,655
250	375	12,971	7,279	3,382	7,706	96,258	131,615	12,858
500	290	17,801	7,764	4,811	15,053	155,264	206,085	16,641
1,000	266	39,851	21,314	14,110	50,379	413,695	554,189	40,984
5,000	24	12,218	3,674	3,609	18,076	110,993	152,752	12,913
10,000	10	11,175	10,342	4,865	16,603	148,671	199,309	13,131
50,000	1	4,177	1,504	1,065	9,339	43,747	61,408	2,004
100,000								
Total	3,391	119,570	65,045	37,653	127,341	1,103,581	1,500,440	124,071
					SERVICES: HOTELS AND OTHER LODGING			
0	951	1,406	1,071	750	680	15,387	20,896	7,647
50	337	1,234	870	659	834	18,744	23,899	7,095
100	298	2,339	2,108	1,058	1,511	35,892	46,350	10,390
250	97	1,584	1,570	726	1,727	26,301	34,072	5,792
500	49	1,422	849	1,252	1,030	27,830	33,542	6,209
1,000	46	3,849	2,843	1,894	12,285	73,559	97,590	23,899
5,000	3	3,306	563	286	302	15,507	20,206	1,462
10,000								
50,000								
100,000								
Total	1,781	15,140	9,874	6,625	18,369	213,220	276,555	62,494
					SERVICES: PERSONAL SERVICES—			
0	3,370	11,307	11,780	5,132	4,038	38,613	74,949	13,166
50	1,383	11,784	14,679	6,469	5,519	54,541	98,052	13,931
100	1,078	17,483	20,172	10,727	12,488	94,745	164,685	20,541
250	315	11,459	14,499	7,037	11,028	57,435	107,351	13,779
500	110	6,936	9,193	5,801	10,583	37,733	72,910	9,393
1,000	41	7,136	8,431	4,461	13,511	37,229	72,409	6,403
5,000	4	2,099	3,723	1,914	1,517	21,763	31,341	2,099
10,000	1	322	809	5,955	863	6,474	14,516	2,057
50,000								
100,000								
Total	6,302	68,526	83,286	47,496	59,547	348,533	636,213	81,369
					SERVICES: PERSONAL SERVICES			
0	3,043	3,749	6,071	3,188	1,631	32,434	50,566	16,312
50	486	1,768	4,140	1,938	1,183	22,119	33,677	8,575
100	201	1,291	3,015	1,693	1,568	19,088	28,945	7,252
250	47	918	1,506	1,099	1,878	8,853	15,508	4,396
500	8	331	892	292	589	3,350	5,603	720
1,000	1	99	473	388	7	666	1,640	141
5,000								
10,000								
50,000								
100,000								
Total	3,786	8,156	16,097	8,598	6,856	86,510	135,939	37,396

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [43]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
PLACES—RETURNS WITH NET INCOME								
4,902	9,615	4,494	47,823	60,633	3,509	3,509	705	686
9,561	12,963	10,296	54,241	68,545	4,910	4,910	1,130	822
36,966	36,000	29,522	126,253	152,665	12,415	12,413	3,275	1,899
43,270	33,980	32,075	121,924	140,001	13,489	13,487	4,369	2,523
74,221	47,272	52,596	164,836	170,106	18,398	18,396	6,495	3,051
210,434	117,273	151,070	424,897	438,346	44,146	44,143	15,920	7,537
54,811	27,967	45,558	84,530	88,605	9,139	9,139	3,162	1,242
86,186	20,715	69,058	115,460	122,150	15,683	15,683	5,226	2,974
23,968	14,796	15,740	41,793	43,232	6,530	6,530	2,455	1,888
544,319	320,581	410,409	1,181,757	1,284,283	128,219	128,210	42,737	22,622
PLACES—RETURNS WITH NO NET INCOME								
7,693	9,910	[54] 7,456	31,581	36,521	[33] 3,409	[33] 3,409	----------	13
10,012	10,777	[54] 5,897	21,209	25,034	[33] 1,717	[33] 1,717	----------	192
19,909	14,837	[54] 2,317	33,339	42,674	[33] 3,219	[33] 3,219	----------	28
17,799	8,459	[54] 547	17,392	23,418	[33] 1,745	[33] 1,745	----------	12
17,815	7,526	[54] 593	24,779	25,799	[33] 1,325	[33] 1,325	----------	37
55,376	11,928	366	52,660	54,295	[33] 2,674	[33] 2,677	----------	137
10,801	3,668	[54] 1,697	10,499	10,838	[33] 480	[33] 480	----------	----------
139,405	67,105	[54] 18,141	191,459	218,579	[33] 14,569	[33] 14,572	----------	419
RETURNS WITH NET INCOME								
8,204	28,559	18,338	191,390	193,408	9,810	9,810	1,943	1,223
11,802	32,440	32,205	204,429	206,911	11,979	11,977	2,701	1,749
20,556	51,414	59,908	294,777	298,698	19,356	19,350	5,175	3,276
11,033	28,847	44,468	194,183	196,507	12,469	12,466	4,100	2,594
8,360	16,041	31,785	123,706	125,418	9,038	9,037	3,196	1,422
10,849	21,971	26,376	85,605	88,389	8,260	8,252	2,714	1,658
3,410	12,674	10,704	43,835	44,045	4,649	4,649	1,760	1,203
110	3,366	7,345	24,176	24,469	2,820	2,820	1,068	1,205
74,324	195,312	231,129	1,162,101	1,177,845	78,381	78,361	22,657	14,330
—RETURNS WITH NO NET INCOME								
11,523	25,903	[54] 9,272	121,248	122,311	[33] 7,563	[33] 7,563	----------	95
7,917	13,972	156	64,805	65,415	[33] 2,909	[33] 2,909	----------	85
8,490	10,205	635	46,624	47,162	[33] 1,975	[33] 1,975	----------	14
2,394	6,067	1,504	24,205	24,511	[33] 904	[33] 904	----------	23
928	1,885	1,861	7,377	7,504	[33] 336	[33] 336	----------	----------
832	300	234	2,078	2,154	[33] 18	[33] 18	----------	----------
32,084	58,332	[54] 4,882	266,337	269,057	[33] 13,705	[33] 13,705	----------	217

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [35]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
								SERVICES: BUSINESS SERVICES—
0	3,293	14,636	17,616	2,128	3,658	17,352	59,550	12,826
50	889	13,799	20,583	2,480	5,593	18,066	63,946	14,042
100	678	21,201	30,766	4,420	11,124	32,594	105,312	23,832
250	236	14,551	23,424	3,489	11,548	25,638	83,790	18,476
500	142	20,226	28,183	3,933	20,276	24,661	101,393	26,600
1,000	113	38,824	65,188	11,409	43,450	59,973	227,786	60,456
5,000	17	21,527	31,088	7,103	25,107	25,267	116,123	19,218
10,000	7	17,772	18,723	4,298	31,005	45,166	123,696	17,418
50,000								
100,000								
Total	5,375	162,536	235,571	39,260	151,761	248,717	881,596	192,868
								SERVICES: BUSINESS SERVICES—
0	2,832	4,939	8,509	1,531	1,950	12,732	32,613	13,591
50	238	2,239	4,613	878	1,330	5,507	16,335	5,166
100	179	3,603	7,481	1,598	2,444	9,214	26,761	9,162
250	60	2,219	5,068	726	3,517	7,334	20,203	6,747
500	15	1,516	1,573	479	1,251	5,724	10,881	4,493
1,000	11	2,072	4,104	874	3,182	3,613	17,450	4,230
5,000	6,	5,328	1,081	187	7,995	21,893	40,615	2,264
10,000	1	1,265	5,098	669	165	32,334	39,681	4,564
50,000								
100,000								
Total	3,342	23,181	37,527	6,942	21,834	98,351	204,539	50,217
								SERVICES: AUTOMOTIVE REPAIR SERVICES AND
0	1,589	6,482	6,942	3,425	1,465	12,000	32,842	5,967
50	383	3,765	4,228	2,881	1,633	13,555	27,121	5,309
100	283	4,065	4,668	3,183	1,560	29,304	44,745	7,859
250	104	3,270	2,868.	1,885	1,504	25,042	35,404	7,258
500	40	1,751	2,151	960	2,749	19,553	27,971	5,290
1,000	20	2,100	2,887	894	2,404	29,997	39,167	4,815
5,000	2	1,259	2,520	28	437	7,424	11,854	2,928
10,000								
50,000								
100,000								
Total	2,421	22,692	26,264	13,256	11,752	136,875	219,104	39,426
								SERVICES: AUTOMOTIVE REPAIR SERVICES AND
0	1,001	1,171	2,545	1,858	450	7,531	14,697	4,863
50	99	406	645	823	158	4,312	6,656	1,853
100	39	240	758	488	352	3,584	5,715	1,934
250	8	83	202	99	1	1,946	2,509	378
500	3	12	127	126	250	1,576	2,162	571
1,000	2	150	1,384	126	290	1,237	3,208	455
5,000								
10,000								
50,000								
100,000								
Total	1,152	2,062	5,661	3,520	1,501	20,186	34,947	10,054

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
3, 348	22, 066	14, 351	170, 006	176, 825	10, 822	10, 821	2, 172	1, 596
3, 477	16, 362	23, 223	156, 349	162, 849	10, 910	10, 908	2, 603	1, 754
8, 908	26, 171	34, 740	228, 736	239, 868	15, 814	15, 813	4, 617	2, 515
6, 849	18, 821	28, 559	165, 524	172, 589	13, 475	13, 472	4, 664	3, 008
4, 702	23, 355	31, 335	172, 687	177, 499	15, 740	15, 739	5, 615	3, 342
16, 828	40, 326	75, 915	453, 700	463, 492	39, 861	39, 843	14, 455	9, 315
14, 749	24, 021	43, 208	156, 356	157, 717	23, 478	23, 478	8, 827	6, 405
17, 593	17, 432	41, 550	136, 622	138, 147	19, 802	19, 802	7, 278	4, 131
76, 454	188, 554	292, 881	1, 639, 980	1, 688, 986	149, 902	149, 876	50, 231	32, 066
RETURNS WITH NO NET INCOME								
5, 282	21, 339	[54] 12, 195	75, 840	78, 630	[33] 7, 748	[33] 7, 748	----------	83
2, 604	7, 004	[54] 600	33, 678	35, 219	[33] 2, 015	[33] 2, 015	----------	31
3, 929	8, 212	1, 651	33, 228	35, 239	[33] 1, 962	[33] 1, 962	----------	42
4, 470	5, 414	921	16, 725	17, 365	[33] 1, 430	[33] 1, 430	----------	23
712	2, 593	2, 428	8, 617	8, 817	[33] 376	[33] 376	----------	----------
4, 643	3, 401	684	3, 765	4, 187	[33] 82	[33] 82	----------	----------
5, 412	5, 911	18, 430	22, 566	31, 826	[33] 248	[33] 248	----------	----------
----------	35, 000	----------	48, 525	48, 554	[33] 40	[33] 40	----------	----------
27, 052	88, 874	11, 319	242, 944	259, 837	[33] 13, 901	[33] 13, 901	----------	179
GARAGES—RETURNS WITH NET INCOME								
3, 788	10, 063	9, 166	91, 010	97, 229	5, 901	5, 901	1, 250	778
4, 904	6, 116	8, 682	44, 305	47, 976	3, 983	3, 983	925	392
11, 764	8, 765	12, 706	49, 215	53, 812	6, 204	6, 204	1, 722	440
9, 732	4, 303	11, 465	29, 349	36, 111	5, 189	5, 189	1, 630	267
9, 597	7, 305	515	24, 751	26, 981	3, 743	3, 743	1, 210	178
14, 438	5, 686	11, 568	28, 676	31, 514	5, 248	5, 248	1, 772	385
1, 658	4, 163	2, 344	4, 173	5, 429	1, 621	1, 621	465	120
55, 881	46, 401	56, 446	271, 479	299, 052	31, 889	31, 889	8, 974	2, 560
GARAGES—RETURNS WITH NO NET INCOME								
2, 902	7, 494	[54] 2, 595	35, 062	36, 866	[33] 1, 997	[33] 1, 997	----------	19
2, 348	2, 155	[54] 274	7, 835	8, 344	[33] 551	[33] 551	----------	----------
1, 617	1, 619	[54] 55	4, 896	5, 626	[33] 311	[33] 311	----------	9
1, 257	703	127	3, 204	3, 265	[33] 108	[33] 108	----------	----------
726	312	425	1, 671	1, 732	[33] 47	[33] 47	----------	----------
1, 308	1, 422	[54] 71	203	490	[33] 71	[33] 71	----------	----------
10, 158	13, 705	[54] 2, 443	52, 871	56, 323	[33] 3, 085	[33] 3, 085	----------	28

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
				SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND				
0	803	2,600	4,478	2,961	328	4,983	16,120	3,197
50	174	2,005	2,989	2,386	464	3,847	12,083	2,016
100	117	2,201	4,056	5,047	705	4,929	17,328	3,585
250	31	1,635	2,938	2,541	819	2,230	10,549	2,317
500	6	690	1,127	648	186	848	3,626	615
1,000	4	502	2,161	2,028	1,060	968	6,770	3,373
5,000	3	1,272	7,598	3,919	100	5,265	19,398	5,194
10,000								
50,000								
100,000								
Total	1,138	10,905	25,347	19,530	3,662	23,070	85,874	20,297
				SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND				
0	645	654	1,808	1,936	202	3,018	8,020	2,736
50	42	174	446	758	133	1,262	2,960	1,027
100	19	293	588	663	63	1,084	2,814	1,027
250								
500	1	3	3	14	819	10	852	
1,000	1	38	508	282	1	464	1,342	599
5,000								
10,000								
50,000								
100,000								
Total	708	1,162	3,353	3,653	1,218	5,838	15,988	5,389
				SERVICES: MOTION PICTURES—				
0	1,239	8,837	4,483	550	2,688	12,994	32,145	5,855
50	798	11,971	8,543	681	5,266	27,557	57,376	6,791
100	806	19,682	14,221	1,430	12,606	72,030	125,139	16,199
250	268	13,414	9,406	1,684	11,412	53,511	92,893	13,124
500	132	10,671	9,531	1,626	15,721	51,877	92,860	13,514
1,000	99	24,124	19,208	12,093	38,264	96,783	197,353	26,405
5,000	8	12,068	5,594	6,784	11,419	12,654	49,685	7,284
10,000	9	17,552	5,806	25,884	41,870	66,694	161,083	11,249
50,000								
100,000	4	86,956	24,657	135,534	224,744	235,031	726,782	29,529
Total	3,363	205,275	101,449	186,266	363,990	629,131	1,535,316	129,950
				SERVICES: MOTION PICTURES—				
0	921	1,880	2,142	670	996	7,823	15,116	6,588
50	188	831	1,336	693	703	8,864	13,378	4,480
100	147	1,696	2,104	846	1,276	15,398	22,366	7,602
250	61	1,172	2,858	3,120	1,158	11,052	20,915	10,516
500	28	1,773	2,605	3,566	359	10,427	19,966	8,102
1,000	41	4,012	8,373	21,940	5,551	40,747	84,960	35,645
5,000	5	2,302	3,693	15,582	3,369	4,285	30,523	11,705
10,000	2	4,396	8,384	6,969	1,638	31,556	55,739	9,055
50,000	1	3,924	7,054	17,560	9,853	5,948	50,658	17,180
100,000	1	8,774	6,373	76,198	69,544	8,229	172,037	17,104
Total	1,395	30,760	44,922	147,144	94,447	144,329	485,658	127,977

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [8]
TRADES—RETURNS WITH NET INCOME								
1,106	6,006	4,032	44,937	45,322	2,418	2,418	477	159
923	3,806	4,104	27,356	27,576	1,856	1,856	426	128
1,489	4,817	5,442	40,112	40,528	2,597	2,597	761	240
620	2,072	4,251	26,882	27,025	2,087	2,087	751	202
169	622	1,619	10,304	10,581	825	825	307	199
772	806	786	13,949	14,130	706	706	268	----------
1,672	1,301	7,790	46,075	46,112	5,379	5,379	2,027	----------
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6,751	19,430	28,024	209,615	211,274	15,868	15,868	5,017	928
TRADES—RETURNS WITH NO NET INCOME								
1,384	5,348	[54] 2,387	19,935	20,136	[33] 1,641	[33] 1,641	----------	4
323	1,145	222	4,452	4,520	[33] 265	[33] 265	----------	1
269	954	78	4,792	4,922	[33] 172	[33] 172	----------	1
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----------	500	348	34	34	[33] 13	[33] 13	----------	----------
134	2,000	[54] 1,568	1,547	1,582	[33] 882	[33] 882	----------	----------
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2,110	9,947	[54] 3,307	30,760	31,194	[33] 2,973	[33] 2,973	----------	6
RETURNS WITH NET INCOME								
2,244	8,460	11,667	86,807	90,892	8,755	8,755	1,806	3,122
6,978	12,791	24,848	91,381	95,964	11,817	11,816	3,057	3,520
27,652	27,866	38,833	147,514	155,233	21,821	21,818	6,693	4,933
15,134	16,915	38,100	97,699	104,595	16,847	16,845	5,746	4,099
14,580	16,616	41,043	86,760	94,109	16,224	16,224	5,343	4,140
37,828	25,163	92,840	195,738	210,289	33,534	33,534	11,462	8,138
1,725	12,825	23,504	66,259	68,899	9,927	9,927	3,394	2,299
33,651	43,446	59,337	149,606	156,382	18,002	18,002	6,798	2,259
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101,221	105,347	449,288	572,528	624,896	69,805	69,805	25,076	31,456
241,013	269,429	779,460	1,494,292	1,601,259	206,732	206,726	69,375	63,966
RETURNS WITH NO NET INCOME								
4,441	6,572	[54] 4,879	38,697	40,421	[33] 3,200	[33] 3,200	----------	105
3,653	4,390	[54] 555	13,643	14,247	[33] 1,233	[33] 1,233	----------	2
8,226	6,365	[54] 2,040	15,676	16,491	[33] 1,425	[33] 1,425	----------	3
7,367	4,010	[54] 4,336	19,296	21,236	[33] 3,868	[33] 3,868	----------	105
7,470	2,906	[54] 1,335	15,213	15,648	[33] 1,826	[33] 1,826	----------	6
26,810	9,049	2,028	65,471	66,364	[33] 4,632	[33] 4,632	----------	----------
10,685	2,566	2,766	25,609	26,790	[33] 4,747	[33] 4,747	----------	----------
27,646	10,202	[54] 13,660	71,781	73,632	[33] 1,870	[33] 1,870	----------	454
5,815	7,549	14,109	34,013	34,664	[33] 6,227	[33] 6,227	----------	1,002
47,125	45,773	59,741	85,908	88,246	[33] 8,274	[33] 8,274	----------	7,714
149,238	99,382	51,839	385,307	397,739	[33] 37,302	[33] 37,302	----------	9,391

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

[Total assets classes and money

Total assets classes [45]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [40]
				SERVICES: AMUSEMENT, EXCEPT MOTION				
0	1,199	4,753	2,563	729	916	12,493	22,886	4,214
50	360	4,510	2,159	901	1,385	15,280	25,387	3,595
100	277	5,219	3,146	1,068	2,274	29,483	43,158	6,176
250	114	7,338	3,169	1,022	2,699	23,426	39,594	3,539
500	65	7,389	6,787	426	4,890	22,704	44,198	7,318
1,000	80	37,061	10,382	676	34,326	90,863	180,109	20,676
5,000	10	14,596	2,602	994	12,843	34,008	66,523	5,859
10,000								
50,000								
100,000								
Total	2,105	80,866	30,808	5,816	59,333	228,257	421,855	51,377
				SERVICES: AMUSEMENT, EXCEPT MOTION				
0	1,837	2,908	2,220	787	899	16,536	25,456	10,617
50	300	1,368	1,109	428	895	15,585	20,822	5,854
100	189	1,706	2,158	597	969	21,894	28,909	6,845
250	51	1,178	1,647	298	652	12,752	17,197	3,006
500	13	754	605	44	603	6,240	8,612	2,100
1,000	10	1,043	356	377	6,020	10,193	18,547	3,111
5,000								
10,000								
50,000								
100,000								
Total	2,400	8,957	8,095	2,531	10,038	83,200	119,543	31,533
				OTHER SERVICES, INCLUDING SCHOOLS—				
0	1,778	8,053	8,047	1,547	1,831	12,276	33,729	5,933
50	481	6,906	8,034	1,585	2,535	13,779	34,491	5,351
100	369	10,537	12,442	2,272	6,324	23,197	57,842	7,727
250	135	7,394	9,175	2,319	5,193	20,729	46,681	6,147
500	60	7,430	8,386	2,726	7,050	15,516	42,256	4,615
1,000	31	9,847	12,189	1,633	13,749	12,502	51,614	5,152
5,000	2	4,935	634	181	2,835	4,190	13,069	699
10,000	2	3,640	11,696	53	7,764	1,847	25,256	11,811
50,000								
100,000								
Total	2,858	58,742	70,603	12,316	47,281	104,036	304,938	47,435
				OTHER SERVICES, INCLUDING SCHOOLS—				
0	1,961	3,575	4,510	1,470	1,268	10,228	23,564	9,570
50	222	1,158	2,451	742	1,043	8,280	15,311	3,688
100	135	2,197	2,783	922	1,818	10,931	20,936	4,305
250	30	611	1,378	265	1,607	5,479	10,083	2,236
500	12	385	682	190	1,864	4,524	7,921	1,382
1,000	4	601	801	148	3,027	1,482	6,467	1,218
5,000	1	279	2,334	1,196	702	1,101	7,214	251
10,000								
50,000								
100,000								
Total	2,365	8,806	14,939	4,933	11,329	42,025	91,496	22,650

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
PICTURES—RETURNS WITH NET INCOME								
2,807	9,404	4,387	59,762	62,609	3,755	3,755	754	659
4,225	8,688	6,705	43,933	46,411	3,425	3,425	803	344
9,421	14,420	9,967	49,421	52,404	4,584	4,583	1,287	647
8,774	10,737	12,767	46,459	49,164	6,082	6,082	2,092	676
9,870	8,451	14,590	60,369	62,024	7,082	7,082	2,486	1,271
18,934	46,012	75,628	182,488	190,703	34,868	34,866	12,568	8,475
6,110	19,909	25,850	54,623	57,035	15,609	15,609	5,945	4,366
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60,141	117,621	149,894	497,055	520,350	75,405	75,402	25,935	16,438
PICTURES—RETURNS WITH NO NET INCOME								
7,169	15,917	[54] 12,229	58,049	60,770	[33] 8,072	[33] 8,072	----------	25
5,848	9,732	[54] 2,522	20,955	21,837	[33] 2,321	[33] 2,321	----------	8
10,284	10,378	[54] 996	25,658	27,997	[33] 2,794	[33] 2,794	----------	----------
4,619	8,050	103	11,086	11,683	[33] 960	[33] 960	----------	82
2,070	2,178	1,032	3,586	3,927	[33] 487	[33] 487	----------	----------
3,426	6,562	4,841	2,406	2,997	[33] 978	[33] 978	----------	----------
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33,416	52,817	[54] 9,771	121,740	129,211	[33] 15,612	[33] 15,612	----------	115
RETURNS WITH NET INCOME								
2,497	11,918	8,870	99,064	102,965	7,251	7,251	1,437	797
2,882	9,764	11,864	72,111	74,212	6,822	6,822	1,671	1,033
5,367	16,390	20,674	98,498	101,836	11,112	11,107	3,543	1,722
4,095	14,177	16,555	64,092	66,328	7,666	7,665	2,648	1,227
4,655	11,258	14,698	77,427	78,348	8,171	8,168	2,963	1,392
2,411	27,237	3,510	60,081	62,031	7,741	7,737	2,754	1,519
----------	5,137	6,525	10,622	10,799	1,420	1,405	534	388
4,100	50	8,298	7,775	8,530	647	647	226	100
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26,007	95,931	90,994	489,670	505,049	50,830	50,802	15,776	8,178
RETURNS WITH NO NET INCOME								
4,233	15,433	[54] 10,385	50,841	53,578	[33] 6,441	[33] 6,441	----------	36
3,135	7,376	[54] 470	16,057	16,793	[33] 2,007	[33] 2,007	----------	16
4,394	7,182	1,972	18,041	18,738	[33] 2,030	[33] 2,030	----------	18
1,612	4,638	804	8,275	8,417	[33] 807	[33] 807	----------	4
824	3,016	1,964	3,185	3,642	[33] 750	[33] 750	----------	----------
516	2,896	1,570	4,663	4,721	[33] 653	[33] 671	----------	----------
----------	5,000	1,551	9,908	10,172	[33] 203	[33] 203	----------	----------
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14,714	45,541	[54] 2,994	110,970	116,061	[33] 12,891	[33] 12,909	----------	74

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

[Total assets classes and money

Total assets classes [48]	Number of returns with balance sheets [35]	Cash [36]	Notes and accounts receivable less reserve	Inventories	Investments [49]	Capital assets [39] less reserves	Total assets—Total liabilities [41]	Accounts and notes payable [50]
NATURE OF BUSINESS NOT ALLOCABLE—								
0	486	1,892	2,172	511	965	2,299	8,319	2,154
50	89	1,209	1,641	440	593	2,085	6,221	1,596
100	105	2,417	3,523	928	3,165	4,613	15,662	2,753
250	32	1,140	2,313	801	3,800	2,839	11,170	1,224
500	19	1,707	1,929	989	3,760	4,283	12,757	2,069
1,000	18	1,671	10,280	1,224	8,577	11,474	33,668	4,921
5,000	2	1,077	7,310	3,306	372	2,702	14,877	3,083
10,000	1	131	2,786	2,273	1,986	4,318	13,853	2,913
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	752	11,244	31,954	10,472	23,218	34,613	116,527	20,713
NATURE OF BUSINESS NOT ALLOCABLE—								
0	1,926	3,850	4,870	731	2,402	5,058	18,395	8,647
50	131	1,141	2,972	466	1,865	1,840	9,124	8,581
100	117	2,158	3,568	888	5,138	4,786	18,179	2,740
250	52	2,335	4,359	134	5,570	3,708	17,440	4,059
500	37	2,657	5,256	1,255	7,449	8,064	25,878	4,062
1,000	24	1,722	8,233	180	10,667	16,111	42,250	3,198
5,000	2	199	1,756	803	7,223	2,209	12,277	2,854
10,000	1	37	36	479	2,400	16,159	19,134	56
50,000	----------	----------	----------	----------	----------	----------	----------	----------
100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total	2,290	14,099	31,050	4,936	42,714	57,935	162,677	34,197

For footnotes, see pp. 346–348.

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

figures in thousands of dollars]

Bonds and mortgages payable [51]	Capital stock [52]	Surplus and undivided profits [53] less deficit [45]	Gross sales [11] and gross receipts from operations [12]	Total compiled receipts [8]	Compiled net profit or net loss	Net income or deficit [4]	Income tax [5]	Dividends paid [6]
RETURNS WITH NET INCOME								
699	4,654	125	10,851	11,917	1,625	1,621	310	452
429	2,058	1,436	7,865	8,249	858	858	213	157
1,902	4,854	4,450	12,548	13,949	1,731	1,730	455	167
1,288	4,296	3,050	9,242	10,689	922	922	283	60
958	3,193	5,420	7,388	8,323	1,138	1,138	317	135
5,266	16,383	2,825	10,212	11,576	1,487	1,484	444	207
3,312	3,089	3,535	13,263	13,664	3,210	3,210	1,203	199
2,800	1,000	6,825	15,661	17,312	531	531	182	----------
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16,654	39,527	27,666	87,030	95,679	11,502	11,494	3,407	1,377
RETURNS WITH NO NET INCOME								
5,656	35,094	[54] 33,837	6,365	6,647	[33] 1,880	[33] 1,880	----------	269
918	18,504	[54] 24,216	1,317	1,431	[33] 728	[33] 728	----------	74
3,338	14,020	[54] 3,397	2,827	3,073	[33] 776	[33] 776	----------	16
4,023	13,323	[54] 4,957	1,352	1,424	[33] 689	[33] 689	----------	5
3,245	14,357	1,905	2,525	2,867	[33] 534	[33] 534	----------	13
8,008	15,847	14,915	1,543	1,963	[33] 1,039	[33] 1,040	----------	----------
----------	8,950	449	506	986	[33] 75	[33] 75	----------	----------
465	15,000	3,612	110	213	[33] 90	[33] 90	----------	----------
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25,653	135,095	[54] 45,526	16,545	18,604	[33] 5,811	[33] 5,812	----------	377

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
ALL INDUSTRIAL GROUPS							
0	74,248	30,419	5,483	11,208	86,967	25,746	12,366
1	37,465	54,773	10,164	13,159	24,470	35,519	3,547
2	26,349	65,297	12,377	10,500	15,416	38,078	2,948
3	20,389	70,983	13,592	10,675	10,923	37,916	2,221
4	17,257	77,514	15,053	10,927	8,048	36,031	2,365
5	54,533	394,052	80,155	58,602	22,119	156,702	6,759
10	31,987	393,774	83,458	59,766	9,644	117,762	5,417
15	22,489	391,366	84,434	59,772	5,361	92,688	2,732
20	20,221	455,811	100,925	64,140	3,255	72,749	4,308
25	35,284	1,227,329	360,665	212,638	6,715	232,766	7,542
50	23,291	1,638,322	587,407	286,950	3,174	219,384	7,667
100	17,930	2,783,257	999,583	492,989	1,577	236,550	12,168
250	6,815	2,371,864	842,652	479,572	444	151,415	9,844
500	3,612	2,512,794	881,216	557,414	167	118,864	5,646
1,000	3,149	6,494,787	2,252,495	1,768,068	92	175,283	6,497
5,000	422	2,933,395	992,884	879,915	7	49,666	15,612
10,000	419	14,377,513	4,597,540	4,302,541	4	51,107	----------
Total	395,860	36,273,250	[56] 11,920,260	9,278,836	198,383	1,848,226	107,639
TOTAL AGRICULTURE, FORESTRY, AND FISHERY							
0	696	292	48	246	1,064	337	91
1	403	587	97	251	399	577	30
2	285	689	123	140	254	625	45
3	244	850	152	187	233	811	206
4	216	976	177	207	139	625	17
5	707	5,166	1,022	774	424	3,025	66
10	403	4,975	1,019	681	207	2,549	53
15	279	4,859	1,068	726	121	2,099	75
20	231	5,244	1,132	470	78	1,765	25
25	515	18,120	5,044	2,875	144	4,914	44
50	281	19,424	6,485	3,360	47	3,282	470
100	194	29,833	10,359	3,740	25	3,470	37
250	66	22,253	7,376	4,172	5	1,497	50
500	23	15,334	5,139	1,617	1	572	----------
1,000	8	18,030	6,405	3,395	----------	----------	----------
5,000	1	6,708	2,515	4,000	----------	----------	----------
10,000	1	92,354	30,899	35,100	----------	----------	----------
Total	4,553	245,694	79,060	61,941	3,141	26,148	1,209
FARMS AND AGRICULTURAL SERVICES							
0	626	264	44	243	948	300	85
1	363	528	87	80	360	521	30
2	265	640	115	118	227	560	45
3	225	785	141	172	215	748	206
4	205	927	170	201	115	515	17
5	656	4,789	954	693	378	2,708	66
10	384	4,739	970	660	185	2,280	53
15	265	4,616	1,014	681	106	1,849	50
20	216	4,917	1,068	414	73	1,654	25
25	477	16,818	4,703	2,539	129	4,407	16
50	267	18,488	6,172	3,083	43	3,009	470
100	176	27,055	9,508	3,598	23	3,199	37
250	61	20,488	6,929	2,903	5	1,497	50
500	18	12,067	4,169	1,298	1	572	----------
1,000	7	16,909	6,101	3,395	----------	----------	----------
5,000	1	6,708	2,515	4,000	----------	----------	----------
10,000	1	92,354	30,899	35,100	----------	----------	----------
Total	4,213	233,092	75,559	59,178	2,808	23,819	1,150

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
FORESTRY							
0	29	12	2		47	16	6
1	20	29	4	168	12	19	
2	9	23	4	17	12	28	
3	4	14	3	6	2	7	
4	5	23	3	6	6	28	
5	20	147	31	62	10	71	
10	7	87	16	11	4	52	
15	6	102	23	23	3	49	
20	8	172	39	25	1	22	
25	20	670	185	181	3	94	
50	8	534	166	203			
100	11	1,811	483	36	2	271	
250	5	1,765	447	1,269			
500	4	2,759	778	244			
1,000	1	1,121	304				
5,000							
10,000							
Total	157	9,269	2,488	2,251	102	657	6
FISHERY							
0	41	16	2	3	69	21	
1	20	30	6	3	27	37	
2	11	26	4	5	15	37	
3	15	51	8	9	16	56	
4	6	26	4		18	82	
5	31	230	37	19	36	246	
10	12	149	33	10	18	217	
15	8	141	31	22	12	201	25
20	7	155	25	31	4	89	
25	18	632	156	155	12	413	28
50	6	402	147	74	4	273	
100	7	967	368	106			
250							
500	1	508	192	75			
1,000							
5,000							
10,000							
Total	183	3,333	1,013	512	231	1,672	53
TOTAL MINING AND QUARRYING							
0	533	236	39	263	1,283	328	109
1	321	479	80	253	317	460	111
2	263	649	113	320	222	544	96
3	186	653	106	175	150	517	82
4	172	769	139	244	151	680	22
5	611	4,454	827	1,218	455	3,342	283
10	390	4,778	950	1,311	214	2,632	344
15	299	5,197	1,047	1,584	139	2,422	99
20	300	6,773	1,476	1,757	110	2,451	171
25	732	26,213	7,582	5,966	264	9,281	2,128
50	558	40,011	13,956	9,765	165	11,376	457
100	562	88,903	31,973	21,972	74	11,105	737
250	260	93,255	33,201	30,332	28	9,453	1,298
500	145	99,248	36,011	28,183	5	3,665	327
1,000	143	319,523	112,103	102,429	5	10,586	10
5,000	15	104,970	34,469	46,155			
10,000	13	425,714	139,606	205,869			
Total	5,503	1,221,825	413,678	457,796	3,582	68,842	6,274

For footnotes, see pp. 346-348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
MINING AND QUARRYING: METAL MINING							
0	27	11	1	1	319	68	55
1	7	9	1	3	34	49	
2	10	25	4	37	27	68	8
3	3	11	1		20	68	70
4	6	27	4		24	106	9
5	20	158	17	31	63	456	16
10	11	136	26	86	33	400	
15	7	122	12	261	34	582	
20	11	250	47	58	12	268	80
25	27	952	262	701	42	1,489	343
50	21	1,541	457	700	39	2,693	
100	21	3,629	1,199	2,225	18	2,902	38
250	19	6,822	2,302	2,967	5	1,674	64
500	12	9,152	3,144	3,901			
1,000	22	52,287	17,243	28,846			
5,000	2	15,419	4,365	11,227			
10,000	4	191,726	59,196	104,795			
Total	230	282,277	88,281	155,839	670	10,823	683
MINING AND QUARRYING: ANTHRACITE MINING							
0	7	2			27	7	
1	6	9	2	10	4	5	
2	4	10	1		2	5	
3	2	7			6	21	
4	3	13	2		5	22	
5	16	118	23	15	8	57	3
10	6	72	13	7			
15	7	128	25	12	3	54	
20	6	132	25	67	4	88	
25	17	594	143	69	10	351	
50	15	1,103	372	160	9	614	
100	10	1,551	574	72	8	1,108	
250	6	2,069	777	65			
500	5	3,483	1,284	902			
1,000	4	8,275	3,090	4,148			
5,000	3	24,541	6,300	13,139			
10,000							
Total	117	42,107	12,631	18,666	86	2,332	3
MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING							
0	79	35	6	28	208	61	4
1	60	89	14	5	75	110	53
2	60	148	27	93	45	114	7
3	43	151	28	25	38	131	10
4	45	203	42	46	43	195	1
5	125	925	181	228	111	831	7
10	84	1,011	207	228	62	767	103
15	59	1,021	206	119	28	482	25
20	66	1,489	341	267	19	422	
25	202	7,214	2,129	960	64	2,271	69
50	174	12,160	4,424	2,840	24	1,648	7
100	185	29,191	10,732	6,088	11	1,680	699
250	122	44,635	16,248	16,109	1	259	104
500	68	46,580	17,116	10,310			
1,000	57	119,310	42,958	24,338			
5,000	3	18,902	7,110	5,014			
10,000	2	35,533	11,269	9,098			
Total	1,434	318,597	113,038	75,796	729	8,971	1,089

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
MINING AND QUARRYING: CRUDE PETROLEUM AND NATURAL GAS PRODUCTION							
0	334	147	25	194	496	133	35
1	185	277	48	227	131	186	36
2	136	336	60	154	91	223	11
3	108	382	62	142	64	219	2
4	89	397	68	196	52	235	
5	315	2,283	434	859	165	1,222	232
10	194	2,372	473	807	83	1,010	241
15	140	2,420	491	1,035	50	883	74
20	130	2,935	637	1,133	51	1,125	91
25	292	10,540	2,942	3,482	102	3,564	1,686
50	222	16,086	5,330	4,393	72	4,995	450
100	242	37,906	13,284	10,880	35	5,152	
250	72	25,479	8,643	7,679	22	7,520	1,130
500	46	31,056	11,141	11,596	5	3,665	327
1,000	45	108,874	37,765	38,451	5	10,586	10
5,000	7	46,108	16,694	16,775			
10,000	6	172,608	59,320	73,526			
Total	2,563	460,206	157,417	171,529	1,424	40,718	4,325
MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING							
0	86	41	7	40	233	59	15
1	63	95	15	8	73	110	22
2	53	130	21	36	57	134	70
3	30	102	15	8	22	78	
4	29	129	23	2	27	122	12
5	135	970	172	85	108	776	25
10	95	1,187	231	183	36	455	
15	86	1,506	313	157	24	421	
20	87	1,967	426	232	24	548	
25	194	6,913	2,106	754	46	1,606	30
50	126	9,121	3,373	1,672	21	1,426	
100	104	16,626	6,184	2,707	2	263	
250	41	14,250	5,231	3,512			
500	14	8,977	3,326	1,474			
1,000	15	30,777	11,047	6,646			
5,000							
10,000	1	25,847	9,821	18,450			
Total	1,159	118,638	42,311	35,966	673	5,998	174
CONSTRUCTION							
0	2,535	1,067	192	144	3,094	938	406
1	1,347	1,983	361	120	983	1,420	28
2	968	2,405	444	136	609	1,498	48
3	809	2,810	526	193	464	1,599	7
4	726	3,260	626	154	318	1,424	49
5	2,335	16,946	3,417	947	814	5,801	93
10	1,380	17,042	3,633	932	346	4,201	37
15	1,096	19,131	4,092	1,106	211	3,649	56
20	1,055	23,930	5,350	1,240	111	2,472	7
25	1,709	59,366	17,736	4,517	230	8,033	83
50	1,084	76,715	27,888	6,545	95	6,541	35
100	732	111,653	41,409	9,001	41	5,996	114
250	229	78,882	28,772	8,181	6	1,962	
500	97	68,545	24,201	9,725	2	1,187	
1,000	45	83,395	29,799	13,723	1	1,500	
5,000	7	45,714	16,969	6,878			
10,000	1	12,402	4,696	2,976			
Total	16,155	625,246	210,111	66,518	7,325	48,226	963

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
TOTAL MANUFACTURING							
0	9,162	3,864	658	1,158	11,360	4,016	1,136
1	5,030	7,342	1,283	1,542	4,594	6,721	895
2	3,737	9,292	1,671	1,522	3,399	8,453	479
3	2,896	10,109	1,851	1,199	2,565	8,919	501
4	2,572	11,581	2,169	1,537	2,013	9,020	988
5	8,621	62,528	12,389	7,943	6,466	46,310	1,889
10	5,567	68,774	14,333	9,801	3,438	42,052	2,364
15	4,070	71,042	15,255	9,653	2,032	35,207	721
20	4,158	93,692	20,800	11,646	1,304	29,231	575
25	7,853	277,254	83,481	43,799	3,082	107,604	1,689
50	6,552	467,336	171,817	74,191	1,601	111,354	3,644
100	6,318	997,294	370,734	168,445	880	132,632	4,537
250	2,935	1,032,519	382,393	185,559	238	80,475	2,862
500	1,864	1,307,220	484,059	254,365	87	62,989	1,386
1,000	1,813	3,813,010	1,412,199	843,107	43	76,417	2,936
5,000	255	1,762,956	652,474	426,512	3	21,218	6,897
10,000	235	8,932,660	3,194,019	2,561,294	3	31,867	----------
Total	73,638	18,928,473	6,821,585	4,603,273	43,108	814,485	33,499
MANUFACTURING: BEVERAGES							
0	181	78	13	36	235	90	14
1	92	138	25	15	127	183	8
2	77	194	37	38	91	233	3
3	68	238	44	26	93	323	67
4	49	220	42	45	78	354	6
5	183	1,300	261	141	303	2,202	532
10	120	1,465	314	263	169	2,090	484
15	100	1,743	380	256	114	1,958	11
20	104	2,330	522	363	71	1,566	16
25	208	7,495	2,237	1,977	167	5,830	32
50	186	12,797	4,643	3,111	84	5,991	25
100	151	24,012	8,807	5,155	67	10,366	72
250	89	32,270	12,003	6,224	20	6,087	128
500	58	40,614	14,683	9,583	8	5,770	392
1,000	72	149,777	55,974	28,107	----------	----------	----------
5,000	4	30,001	11,397	2,074	----------	----------	----------
10,000	9	206,322	77,799	49,142	----------	----------	----------
Total	1,751	510,994	189,181	106,556	1,627	43,043	1,790
MANUFACTURING: FOOD AND KINDRED PRODUCTS							
0	787	343	60	131	924	328	160
1	476	703	127	278	393	578	35
2	324	808	151	141	327	808	122
3	287	1,008	184	270	227	795	31
4	236	1,057	202	235	208	924	73
5	855	6,243	1,258	1,011	629	4,567	200
10	594	7,329	1,533	1,325	380	4,673	556
15	430	7,512	1,623	1,864	239	4,136	92
20	412	9,314	2,067	1,425	141	3,177	28
25	784	27,746	8,241	5,012	380	13,124	322
50	614	44,356	16,200	7,412	226	15,757	636
100	603	93,159	34,404	16,814	136	20,158	358
250	256	88,855	33,002	17,663	33	10,783	394
500	121	84,206	31,038	19,760	14	10,403	7
1,000	110	234,419	85,903	67,572	5	8,333	631
5,000	23	157,418	57,280	53,387	2	15,811	6,897
10,000	19	457,885	170,139	153,182	----------	----------	----------
Total	6,931	1,222,361	443,412	347,482	4,264	114,355	10,542

For footnotes, see pp. 346-348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
MANUFACTURING: TOBACCO MANUFACTURES							
0	8	4	1	----------	25	10	----------
1	3	4	1	----------	12	16	51
2	5	12	3	256	9	22	----------
3	3	10	2	----------	5	18	----------
4	3	14	2	----------	2	9	----------
5	15	100	18	4	12	84	----------
10	7	83	18	18	8	101	----------
15	7	121	27	11	4	76	----------
20	6	133	30	38	8	175	8
25	13	487	155	103	10	354	4
50	8	571	206	75	3	191	----------
100	20	3,309	1,219	579	2	327	----------
250	6	2,538	925	755	2	665	----------
500	2	1,524	575	765	----------	----------	----------
1,000	10	26,080	9,656	7,475	----------	----------	----------
5,000	3	18,662	6,978	8,084	----------	----------	----------
10,000	4	190,130	71,610	70,886	----------	----------	----------
Total	123	243,782	91,426	89,049	102	2,048	63
MANUFACTURING: TEXTILE-MILL PRODUCTS							
0	324	136	24	84	375	134	46
1	159	236	40	88	179	258	157
2	151	371	65	27	126	314	11
3	102	351	66	58	102	351	116
4	114	516	96	101	83	375	5
5	396	2,878	563	336	280	2,022	77
10	262	3,220	658	397	176	2,174	52
15	227	3,948	861	407	122	2,122	21
20	240	5,411	1,186	544	73	1,612	115
25	466	16,820	5,197	2,729	191	6,635	103
50	403	28,703	10,524	4,062	120	8,695	118
100	516	82,158	30,696	12,080	62	9,571	118
250	284	101,774	37,838	14,443	22	7,384	134
500	241	166,692	62,267	28,359	5	3,430	265
1,000	227	492,237	183,531	85,938	1	1,240	----------
5,000	31	221,204	83,226	43,357	----------	----------	----------
10,000	18	427,357	159,630	99,217	----------	----------	----------
Total	4,161	1,554,012	576,468	292,227	1,917	46,317	1,338
MANUFACTURING: APPAREL AND PRODUCTS MADE FROM FABRICS							
0	1,500	630	115	110	1,595	603	195
1	852	1,233	221	300	628	925	33
2	587	1,452	268	129	509	1,263	8
3	428	1,480	273	165	388	1,343	24
4	372	1,679	318	102	283	1,259	5
5	1,182	8,562	1,732	878	1,011	7,353	177
10	713	8,789	1,845	991	513	6,263	103
15	500	8,797	1,932	869	276	4,804	70
20	508	11,463	2,571	1,122	206	4,606	29
25	729	25,517	7,903	3,562	404	14,409	113
50	554	39,915	14,918	5,478	167	11,144	92
100	431	66,051	24,878	8,954	83	11,867	514
250	133	47,176	17,779	6,199	11	3,920	59
500	64	42,465	15,749	6,914	3	1,981	1
1,000	39	65,950	24,271	11,272	----------	----------	----------
5,000	3	18,486	6,991	11,699	----------	----------	----------
10,000	----------	----------	----------	----------	----------	----------	----------
Total	8,595	349,645	121,764	58,744	6,077	71,740	1,423

For footnotes, see pp. 346-348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
MANUFACTURING: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE							
0	373	151	25	14	484	170	68
1	191	278	48	16	203	295	6
2	159	395	71	51	166	410	36
3	133	457	84	53	127	434	14
4	111	498	95	149	110	494	12
5	436	3,160	618	263	303	2,145	21
10	300	3,748	776	402	149	1,831	83
15	204	3,553	757	382	97	1,672	10
20	254	5,755	1,270	554	74	1,674	16
25	515	18,160	5,286	2,172	161	5,639	41
50	405	28,676	10,386	3,559	68	4,674	45
100	383	59,512	21,527	8,375	35	5,437	132
250	192	67,168	24,190	8,477	5	1,600	25
500	123	86,072	30,931	15,061	4	2,790	244
1,000	90	170,743	58,953	36,458			
5,000	8	56,764	20,327	8,766			
10,000	2	62,723	20,803	14,065			
Total	3,879	567,813	196,147	98,817	1,986	29,265	753
MANUFACTURING: FURNITURE AND FIXTURES							
0	395	166	28	17	405	156	44
1	219	318	53	32	216	313	56
2	153	383	69	16	133	332	
3	135	472	88	47	96	334	3
4	124	558	102	83	79	355	4
5	333	2,360	466	141	247	1,759	11
10	206	2,544	514	183	119	1,443	14
15	166	2,859	619	278	79	1,373	12
20	156	3,501	778	364	37	832	7
25	245	8,414	2,493	1,201	108	3,715	16
50	210	15,048	5,688	1,869	56	3,859	69
100	233	36,393	13,509	4,986	23	3,561	24
250	86	28,667	10,786	4,564	3	1,182	
500	34	23,135	8,670	3,774			
1,000	25	42,327	16,019	9,211	2	3,061	154
5,000	3	17,053	6,424	4,281			
10,000	1	10,807	3,938	3,205			
Total	2,724	195,005	70,244	34,252	1,603	22,275	414
MANUFACTURING: PAPER AND ALLIED PRODUCTS							
0	138	62	11	22	141	56	3
1	84	126	22	59	54	82	25
2	59	143	28	24	46	114	14
3	55	191	36	28	27	95	1
4	50	223	41	25	21	94	
5	179	1,337	271	235	113	823	3
10	123	1,539	334	293	55	704	112
15	100	1,729	386	420	40	698	4
20	95	2,144	472	387	30	666	19
25	198	7,084	2,152	1,199	59	2,019	6
50	231	16,557	6,160	2,853	39	2,671	250
100	242	38,818	14,442	7,753	22	3,096	28
250	125	43,493	16,189	7,595	11	3,671	152
500	86	62,083	23,135	12,256			
1,000	101	223,660	83,388	42,049			
5,000	21	149,082	55,580	36,055			
10,000	11	250,516	93,191	58,973			
Total	1,898	798,787	295,838	170,226	658	14,789	617

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES							
0	1,387	582	103	116	1,479	465	69
1	768	1,114	204	166	433	626	30
2	583	1,465	272	149	327	803	35
3	399	1,391	274	121	193	668	2
4	377	1,695	331	199	170	756	285
5	1,201	8,624	1,855	1,071	360	2,508	38
10	720	8,950	1,908	1,296	185	2,220	75
15	497	8,648	1,914	1,352	83	1,444	69
20	500	11,177	2,500	1,891	54	1,237	38
25	956	33,593	10,258	6,200	123	4,182	473
50	645	45,553	16,833	9,654	54	3,843	107
100	514	81,371	30,139	18,137	35	5,200	23
250	228	79,663	29,515	15,622	15	5,352	28
500	106	73,052	26,404	15,530	2	1,642	----------
1,000	85	171,436	62,299	58,840	6	7,439	----------
5,000	10	63,379	21,978	14,699	----------	----------	----------
10,000	2	24,505	9,187	9,772	----------	----------	----------
Total	8,978	616,198	215,974	154,815	3,519	38,385	1,272
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS							
0	662	248	39	102	1,079	338	120
1	288	420	68	57	363	528	27
2	213	529	93	108	232	579	11
3	169	593	106	88	175	609	52
4	134	609	114	118	112	503	31
5	419	3,074	591	638	382	2,691	103
10	298	3,703	773	637	200	2,474	135
15	214	3,733	801	604	103	1,791	83
20	213	4,810	1,074	940	94	2,098	38
25	457	15,925	4,658	3,329	191	6,674	94
50	429	30,507	11,197	6,027	89	6,169	159
100	380	60,581	22,338	13,123	42	6,403	184
250	167	60,411	21,791	14,511	18	5,862	134
500	94	68,725	25,034	14,984	6	4,101	16
1,000	134	304,436	111,824	83,720	2	5,746	499
5,000	21	137,384	50,612	29,154	----------	----------	----------
10,000	31	1,032,846	358,413	369,398	----------	----------	----------
Total	4,323	1,728,534	609,526	537,538	3,088	46,566	1,686
MANUFACTURING: PETROLEUM AND COAL PRODUCTS							
0	17	8	1	----------	56	14	----------
1	10	15	2	8	13	20	----------
2	10	24	4	4	15	36	92
3	11	39	6	6	17	60	----------
4	8	35	7	37	4	17	----------
5	40	293	54	70	21	159	6
10	24	293	62	58	9	112	----------
15	16	284	53	32	9	156	----------
20	21	477	100	49	3	70	----------
25	43	1,545	466	221	12	406	20
50	45	3,130	1,103	570	8	521	226
100	50	8,143	3,050	1,213	6	1,019	26
250	44	16,467	5,899	3,314	2	886	----------
500	36	25,004	9,266	4,182	4	2,486	----------
1,000	41	96,770	34,292	14,257	1	1,028	----------
5,000	6	44,166	16,702	5,973	----------	----------	----------
10,000	31	1,803,487	588,977	672,745	1	10,152	----------
Total	453	2,000,180	660,044	702,739	181	17,142	370

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
MANUFACTURING: RUBBER PRODUCTS							
0	26	8	1	----------	51	21	----------
1	19	28	4	6	12	18	----------
2	14	36	6	----------	16	40	----------
3	17	62	10	6	9	32	5
4	12	54	10	1	8	36	----------
5	40	277	49	386	43	303	5
10	28	344	65	36	16	196	30
15	22	379	75	115	17	305	20
20	24	533	111	76	7	153	14
25	40	1,440	447	458	22	756	12
50	48	3,442	1,231	609	6	438	19
100	49	7,922	2,989	1,478	7	894	----------
250	35	11,906	4,469	1,972	2	620	----------
500	27	17,283	6,515	5,586	3	2,384	----------
1,000	25	42,334	15,991	12,143	1	1,149	----------
5,000	1	5,202	1,909	1,665	----------	----------	----------
10,000	4	171,065	58,415	41,181	----------	----------	----------
Total	431	262,315	92,297	65,718	220	7,345	105
MANUFACTURING: LEATHER AND PRODUCTS							
0	231	98	17	43	229	82	46
1	107	146	27	35	114	169	21
2	94	235	42	22	102	254	10
3	74	257	49	21	73	252	1
4	56	255	48	98	62	279	----------
5	229	1,630	322	250	188	1,348	37
10	142	1,764	377	338	106	1,282	258
15	93	1,639	354	186	78	1,340	48
20	97	2,173	485	260	39	872	42
25	202	7,069	2,124	1,141	151	5,412	45
50	168	11,622	4,274	2,279	79	5,782	208
100	150	23,604	8,783	5,407	42	6,132	149
250	37	12,912	4,801	2,972	7	2,456	12
500	27	18,709	7,049	4,770	1	737	54
1,000	25	48,054	17,981	11,273	----------	----------	----------
5,000	1	5,628	2,139	1,992	----------	----------	----------
10,000	1	22,639	8,576	10,200	----------	----------	----------
Total	1,734	158,434	57,448	41,287	1,271	26,397	931
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS							
0	271	126	20	22	377	132	9
1	156	231	39	23	169	249	13
2	121	303	55	36	132	334	41
3	93	328	62	17	98	343	11
4	99	452	86	21	74	332	8
5	291	2,145	416	149	212	1,501	7
10	222	2,743	578	283	105	1,275	74
15	154	2,698	563	259	36	616	----------
20	180	4,063	883	350	25	563	----------
25	381	13,559	4,164	1,675	52	1,802	27
50	334	24,379	9,010	3,301	27	1,834	----------
100	284	43,210	16,106	6,973	26	4,009	67
250	108	36,752	13,783	5,720	4	1,310	62
500	71	51,843	19,342	10,437	4	2,581	14
1,000	66	132,040	49,478	27,897	1	2,096	----------
5,000	12	81,150	30,038	20,318	----------	----------	----------
10,000	8	153,464	58,064	47,355	----------	----------	----------
Total	2,851	549,486	202,687	124,836	1,342	18,977	333

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
MANUFACTURING: PRIMARY METAL INDUSTRIES							
0	145	61	10	22	165	57	5
1	97	146	26	42	96	140	5
2	82	204	36	42	59	149	3
3	59	206	36	31	51	176	----------
4	60	271	50	41	29	131	5
5	196	1,423	267	158	163	1,141	132
10	136	1,683	348	236	98	1,207	34
15	129	2,246	459	358	48	844	7
20	117	2,645	588	474	35	800	16
25	231	8,176	2,474	1,195	73	2,560	33
50	233	16,325	5,984	2,365	42	2,977	75
100	245	39,325	14,723	6,677	18	2,780	74
250	158	55,847	20,881	10,403	4	1,370	190
500	102	71,038	26,478	15,315	2	1,312	----------
1,000	132	291,425	109,058	56,519	1	1,547	1,099
5,000	21	150,456	55,502	31,999	----------	----------	----------
10,000	26	1,104,958	407,905	239,090	----------	----------	----------
Total	2,169	1,746,435	644,825	364,967	884	17,191	1,678
MANUFACTURING: FABRICATED METAL PRODUCTS, EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT							
0	622	263	43	18	802	309	88
1	349	511	87	52	339	505	92
2	286	712	122	106	227	566	15
3	228	803	139	75	194	677	17
4	179	805	145	48	147	664	62
5	672	4,922	958	489	474	3,386	252
10	467	5,710	1,207	806	260	3,189	109
15	370	6,497	1,430	584	137	2,365	56
20	353	7,984	1,788	764	75	1,694	20
25	691	24,661	7,591	2,964	190	6,609	53
50	680	48,833	18,123	7,528	111	7,648	174
100	738	118,499	44,450	19,109	47	7,344	233
250	316	109,450	41,082	17,600	13	4,195	183
500	204	144,398	54,026	27,018	3	2,454	42
1,000	144	302,172	113,304	64,240	1	4,808	----------
5,000	9	62,576	23,469	16,138	----------	----------	----------
10,000	12	231,232	82,546	58,698	----------	----------	----------
Total	6,320	1,070,028	390,510	216,237	3,020	46,413	1,396
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL							
0	613	264	45	75	820	303	43
1	380	555	94	53	338	493	139
2	282	694	120	154	257	639	55
3	233	818	142	67	205	721	81
4	206	921	168	55	177	797	14
5	670	4,894	942	725	500	3,599	130
10	470	5,790	1,179	922	259	3,140	63
15	328	5,726	1,187	767	164	2,824	88
20	327	7,340	1,627	800	107	2,405	141
25	691	24,347	7,338	4,101	238	8,342	95
50	630	45,126	16,480	6,161	121	8,442	101
100	664	105,902	39,467	16,730	85	13,280	139
250	343	121,998	45,263	20,794	17	5,879	505
500	233	166,618	62,631	29,250	6	4,941	----------
1,000	234	474,934	178,417	102,195	2	2,990	240
5,000	33	229,006	86,389	47,449	----------	----------	----------
10,000	25	605,326	227,209	151,835	----------	----------	----------
Total	6,362	1,800,259	668,698	382,133	3,296	58,795	1,834

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
MANUFACTURING: ELECTRICAL MACHINERY AND EQUIPMENT							
0	175	72	12	26	301	107	25
1	88	127	22	181	129	191	2
2	71	178	29	9	90	225	----------
3	53	186	34	3	69	241	2
4	42	190	30	3	54	243	440
5	181	1,330	234	136	198	1,413	17
10	113	1,384	254	182	107	1,295	----------
15	89	1,556	291	72	75	1,317	1
20	94	2,107	451	196	46	1,020	9
25	183	6,464	1,853	536	136	4,730	13
50	131	9,556	3,450	1,295	82	5,651	114
100	157	24,388	9,060	2,968	41	6,167	788
250	97	33,649	12,385	5,090	24	8,670	201
500	62	41,652	15,598	7,310	5	3,766	301
1,000	88	189,387	70,697	39,706	7	12,768	33
5,000	14	89,293	33,204	24,199	----------	----------	----------
10,000	7	522,417	191,487	123,772	----------	----------	----------
Total	1,645	923,936	339,091	205,684	1,364	47,804	1,946
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES							
0	67	30	4	1	126	38	40
1	35	48	8	3	30	45	----------
2	21	50	8	2	28	70	----------
3	17	62	11	3	24	87	38
4	23	104	16	34	17	75	----------
5	55	394	78	46	79	571	56
10	41	513	102	84	46	566	118
15	25	430	84	38	23	406	87
20	27	598	130	67	19	430	1
25	59	2,085	560	305	46	1,604	26
50	46	3,264	1,109	372	20	1,414	3
100	45	6,950	2,464	865	21	3,228	524
250	29	10,615	3,668	2,203	3	1,137	112
500	25	18,213	6,326	2,959	4	3,273	----------
1,000	34	82,813	29,495	23,091	5	9,594	145
5,000	6	38,794	12,692	14,570	1	5,407	----------
10,000	8	106,002	39,873	51,900	1	10,587	----------
Total	563	270,965	96,628	96,543	493	38,532	1,150
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL							
0	72	34	6	199	106	39	5
1	49	72	13	11	34	48	----------
2	32	80	15	4	31	79	----------
3	31	109	20	8	23	81	----------
4	19	85	17	5	30	134	----------
5	84	600	114	53	85	595	2
10	63	793	171	55	49	601	1
15	48	835	168	86	20	331	----------
20	45	1,013	225	22	16	358	----------
25	102	3,625	1,067	461	48	1,768	11
50	91	6,648	2,439	635	24	1,712	28
100	82	12,884	4,806	1,579	8	1,209	909
250	47	16,542	6,141	6,312	7	2,590	243
500	35	24,828	9,382	3,837	3	1,883	----------
1,000	43	95,406	35,981	20,666	1	2,630	----------
5,000	11	78,793	29,538	16,855	----------	----------	----------
10,000	13	1,465,916	538,369	310,691	1	11,128	----------
Total	867	1,708,263	628,472	361,479	486	25,186	1,199

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
MANUFACTURING: ORDNANCE AND ACCESSORIES							
0	4	1			6	1	
1	1	2			3	4	
2					3	7	
3					2	6	
4					2	9	
5	4	30	7		4	31	
10	1	13	3	11	1	15	
15	1	19	4	28	1	18	
20					2	43	
25	3	120	29	36			
50					1	81	
100	3	631	234	7			
250	1	478	182	38	1	348	
500	2	1,296	492	192			
1,000	4	7,624	2,871	1,461	1	1,364	
5,000	1	8,803	3,343	3,163			
10,000	1	14,083	5,262	2,540			
Total	26	33,100	12,427	7,476	27	1,927	
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS							
0	150	68	11	10	191	68	11
1	84	122	23	20	80	124	
2	51	125	21	8	63	156	1
3	39	137	24	29	35	122	3
4	34	154	28	25	32	143	1
5	149	1,068	204	134	93	665	14
10	63	778	166	142	47	568	
15	43	756	155	121	27	468	8
20	57	1,294	291	127	24	536	5
25	99	3,451	1,054	585	36	1,267	8
50	71	5,177	1,899	791	21	1,317	
100	68	11,297	4,234	1,470	16	2,319	26
250	29	10,404	3,853	4,851	2	653	46
500	24	16,345	5,972	4,927	3	2,292	
1,000	29	56,584	21,151	17,702	3	4,244	51
5,000	8	63,574	23,596	18,139			
10,000	1	56,321	17,817	20,178			
Total	999	227,655	80,499	69,259	673	14,942	174
OTHER MANUFACTURING							
0	1,014	431	69	110	1,388	495	145
1	523	769	129	97	629	911	195
2	362	899	156	196	410	1,020	22
3	262	911	161	77	332	1,151	33
4	264	1,186	221	112	231	1,037	37
5	811	5,884	1,111	629	766	5,444	69
10	454	5,596	1,148	843	381	4,633	63
15	307	5,334	1,132	564	240	4,143	34
20	328	7,427	1,651	833	118	2,644	13
25	557	19,471	5,734	2,637	284	9,767	142
50	390	27,151	9,960	4,185	153	10,543	1,195
100	310	49,175	18,409	8,013	56	8,265	149
250	125	43,484	15,968	8,237	12	3,855	254
500	87	61,425	22,496	11,596	7	4,763	50
1,000	55	112,402	41,665	21,315	3	6,380	84
5,000	5	36,082	13,160	12,496			
10,000	1	12,659	4,809	3,269			
Total	5,855	390,286	137,979	75,209	5,010	65,051	2,485

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [35]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
TOTAL PUBLIC UTILITIES							
0	3,012	1,177	207	282	4,434	1,290	3,126
1	1,483	2,157	387	323	1,242	1,803	101
2	994	2,466	461	376	733	1,812	65
3	748	2,595	479	307	507	1,757	50
4	656	2,957	564	499	355	1,587	248
5	1,994	14,481	2,873	2,395	1,152	8,119	252
10	1,122	13,735	2,834	1,904	440	5,335	199
15	770	13,403	2,852	2,012	253	4,384	209
20	663	14,911	3,286	2,083	143	3,193	2,672
25	1,300	45,195	13,148	8,710	309	10,609	620
50	844	58,897	21,299	11,349	173	11,756	1,435
100	804	125,645	45,316	26,164	98	15,634	1,303
250	358	125,727	44,574	33,516	41	14,674	428
500	177	125,763	44,824	40,853	19	14,234	1,447
1,000	243	549,705	195,569	221,766	21	41,449	2,763
5,000	54	406,941	144,118	171,274	1	8,576	----------
10,000	82	2,088,477	682,013	913,845	----------	----------	----------
Total	15,304	3,594,232	1,204,804	1,437,658	9,921	146,212	14,918
PUBLIC UTILITIES: TRANSPORTATION							
0	1,895	779	136	204	2,672	855	2,750
1	1,051	1,539	271	181	974	1,421	71
2	742	1,841	341	221	596	1,477	57
3	544	1,888	345	202	414	1,438	28
4	507	2,284	434	310	292	1,310	237
5	1,508	10,937	2,172	1,615	952	6,687	116
10	880	10,795	2,235	1,422	361	4,371	133
15	600	10,478	2,226	1,380	192	3,316	43
20	521	11,719	2,588	1,432	94	2,098	74
25	987	34,310	9,919	6,156	234	8,033	576
50	618	42,875	15,384	7,020	126	8,697	762
100	590	92,014	32,887	16,883	79	12,871	1,170
250	259	90,166	31,588	18,457	38	13,685	427
500	117	83,425	29,698	17,445	15	11,496	1,074
1,000	123	271,786	97,615	60,310	20	40,265	2,763
5,000	17	126,748	44,115	26,281	1	8,576	----------
10,000	36	1,052,641	377,707	248,090	----------	----------	----------
Total	10,995	1,846,225	649,661	407,609	7,060	126,596	10,281
PUBLIC UTILITIES: COMMUNICATION							
0	645	212	37	27	1,148	271	4
1	228	326	59	28	161	231	20
2	135	332	64	75	77	189	7
3	122	424	80	45	55	188	6
4	78	352	67	31	40	177	----------
5	259	1,908	368	314	112	812	13
10	132	1,596	317	191	50	613	2
15	99	1,705	365	280	37	641	156
20	79	1,767	387	312	37	829	----------
25	185	6,307	1,853	1,030	53	1,809	----------
50	119	8,517	3,184	1,815	32	2,016	50
100	104	15,825	5,910	3,468	13	1,912	17
250	31	11,052	3,945	4,436	2	685	1
500	19	13,545	5,054	6,509	1	915	----------
1,000	12	28,097	10,332	18,076	1	1,184	----------
5,000	10	74,218	28,141	53,449	----------	----------	----------
10,000	8	372,823	75,448	309,928	----------	----------	----------
Total	2,265	539,006	135,611	400,014	1,819	12,472	276

For footnotes, see pp. 346-348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[1] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES							
0	97	41	8	4	111	33	344
1	56	81	15	24	24	34	2
2	35	87	17	18	19	47	----------
3	27	95	17	10	16	55	----------
4	32	145	29	99	13	57	10
5	95	693	139	195	43	308	106
10	60	740	155	135	16	199	64
15	43	742	157	170	19	338	10
20	36	817	175	143	8	176	2,598
25	75	2,720	832	910	17	603	44
50	69	4,799	1,745	1,743	11	760	623
100	85	13,540	4,999	4,396	5	749	116
250	57	19,862	7,378	8,328	1	304	----------
500	36	25,226	9,072	15,631	3	1,823	373
1,000	101	238,626	84,234	139,572	----------	----------	----------
5,000	27	205,975	71,862	91,544	----------	----------	----------
10,000	38	663,013	228,858	355,827	----------	----------	----------
Total	969	1,177,202	409,692	618,749	306	5,486	4,290
OTHER PUBLIC UTILITIES							
0	375	145	26	47	503	131	28
1	148	211	42	90	83	117	8
2	82	206	39	62	41	99	1
3	55	188	37	50	22	76	16
4	39	176	34	59	10	43	1
5	132	943	194	271	45	312	17
10	50	604	127	156	13	152	----------
15	28	478	104	182	5	89	----------
20	27	608	136	196	4	90	----------
25	53	1,858	544	614	5	164	----------
50	38	2,706	986	771	4	283	----------
100	25	4,266	1,520	1,417	1	102	----------
250	11	4,647	1,663	2,295	----------	----------	----------
500	5	3,567	1,000	1,268	----------	----------	----------
1,000	7	11,196	3,388	3,808	----------	----------	----------
5,000	----------	----------	----------	----------	----------	----------	----------
10,000	----------	----------	----------	----------	----------	----------	----------
Total	1,075	31,799	9,840	11,286	736	1,658	71
TOTAL TRADE							
0	22,307	9,473	1,752	2,460	21,745	7,534	2,076
1	12,378	18,100	3,423	2,233	8,247	12,033	780
2	8,837	21,880	4,200	2,727	5,583	13,782	671
3	7,121	24,804	4,881	2,815	3,952	13,744	514
4	6,123	27,509	5,473	2,662	2,909	13,036	394
5	19,929	144,509	30,296	16,419	7,828	55,305	1,418
10	12,308	151,569	33,007	17,148	3,092	37,735	783
15	8,940	155,617	34,415	17,393	1,626	28,083	592
20	8,275	186,660	42,218	20,070	922	20,560	392
25	13,613	472,797	144,967	60,814	1,628	55,875	1,224
50	8,971	628,336	234,720	76,366	620	41,977	477
100	6,296	967,256	360,936	122,954	219	32,013	1,330
250	1,921	658,877	244,925	97,200	55	18,300	811
500	774	531,892	196,313	84,908	12	7,698	614
1,000	441	812,802	295,701	193,206	6	12,538	204
5,000	36	245,687	86,482	68,927	----------	----------	----------
10,000	34	1,070,806	404,229	277,332	----------	----------	----------
Total	138,304	6,128,574	2,127,938	1,065,634	58,444	370,213	12,280

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
TRADE: TOTAL WHOLESALE							
0	6,197	2,582	471	1,071	6,966	2,331	1,288
1	3,444	5,066	941	620	2,460	3,585	141
2	2,458	6,098	1,161	952	1,796	4,435	369
3	2,157	7,532	1,466	1,107	1,294	4,521	191
4	1,819	8,193	1,616	978	1,027	4,604	306
5	6,134	44,548	9,223	6,110	3,049	21,725	800
10	3,946	48,685	10,485	6,028	1,378	16,774	585
15	2,877	50,146	11,018	6,255	771	13,381	275
20	2,877	64,875	14,557	8,605	469	10,406	336
25	4,732	165,342	50,619	24,316	885	30,947	771
50	3,387	237,551	88,127	33,397	404	27,358	230
100	2,561	396,796	147,406	59,213	147	21,449	425
250	887	305,961	113,333	49,240	35	11,342	746
500	416	289,971	106,609	46,759	11	6,968	614
1,000	220	396,506	142,318	87,611	4	6,446	
5,000	16	104,333	35,168	20,520			
10,000	16	281,375	105,667	57,017			
Total	44,144	2,415,560	840,185	409,799	20,696	186,272	7,077
TRADE: WHOLESALE: COMMISSION MERCHANTS							
0	1,143	452	78	173	1,487	447	341
1	628	929	167	96	448	650	12
2	377	938	170	160	309	765	66
3	326	1,136	208	149	207	719	4
4	292	1,307	251	218	180	802	39
5	866	6,234	1,249	1,216	393	2,809	52
10	499	6,158	1,313	1,067	173	2,102	84
15	313	5,468	1,189	888	103	1,801	22
20	277	6,270	1,378	1,005	59	1,309	18
25	458	15,699	4,702	2,985	92	3,273	134
50	279	19,623	7,157	4,004	38	2,732	
100	201	30,921	11,072	5,211	13	1,902	27
250	69	23,427	8,686	3,965	2	746	
500	33	22,075	7,874	3,151			
1,000	17	28,525	9,293	9,836			
5,000	1	6,110	1,813	450			
10,000							
Total	5,779	175,272	56,600	34,574	3,504	20,057	799
OTHER WHOLESALERS							
0	5,054	2,130	393	898	5,479	1,884	947
1	2,816	4,137	774	524	2,012	2,935	129
2	2,081	5,160	991	792	1,487	3,670	303
3	1,831	6,396	1,258	958	1,087	3,802	187
4	1,527	6,886	1,365	760	847	3,802	267
5	5,268	38,314	7,974	4,894	2,656	18,916	748
10	3,447	42,527	9,172	4,961	1,205	14,672	501
15	2,564	44,678	9,829	5,367	668	11,580	253
20	2,600	58,605	13,179	7,600	410	9,097	318
25	4,274	149,643	45,917	21,331	793	27,674	637
50	3,108	217,928	80,970	29,393	366	24,626	230
100	2,360	365,875	136,334	54,002	134	19,547	398
250	818	282,534	104,647	45,275	33	10,596	746
500	383	267,896	98,735	43,608	11	6,968	614
1,000	203	367,981	133,025	77,775	4	6,446	
5,000	15	98,223	33,355	20,070			
10,000	16	281,375	105,667	57,017			
Total	38,365	2,240,288	783,585	375,225	17,192	166,215	6,278

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
TRADE: TOTAL RETAIL							
0	13,773	5,894	1,095	1,040	12,430	4,461	700
1	7,618	11,106	2,116	1,273	4,968	7,259	431
2	5,396	13,344	2,570	1,557	3,231	7,975	180
3	4,159	14,474	2,860	1,467	2,241	7,774	288
4	3,586	16,067	3,213	1,479	1,618	7,258	72
5	11,415	82,722	17,477	8,356	3,979	27,885	342
10	6,878	84,620	18,515	9,048	1,407	17,177	187
15	5,028	87,547	19,440	9,451	686	11,808	296
20	4,447	100,301	22,814	9,330	366	8,200	41
25	7,361	254,889	78,321	30,443	588	19,629	386
50	4,756	332,800	124,998	35,261	170	11,484	237
100	3,225	492,065	184,670	53,492	46	6,727	570
250	894	306,279	114,470	41,077	16	5,512	65
500	296	199,305	73,813	30,914			
1,000	201	373,345	138,240	91,510	2	6,092	204
5,000	17	124,826	45,089	42,567			
10,000	17	747,056	282,476	200,315			
Total	79,067	3,246,640	1,132,177	568,580	31,748	149,241	3,999
TRADE: RETAIL: FOOD							
0	1,389	574	102	88	1,414	498	75
1	672	973	180	75	564	830	43
2	409	1,003	189	60	395	969	8
3	282	985	189	103	256	887	12
4	234	1,040	202	77	163	728	2
5	629	4,487	918	430	454	3,117	43
10	303	3,706	794	363	144	1,783	21
15	189	3,289	720	433	81	1,388	8
20	166	3,730	852	240	46	1,040	1
25	274	9,582	2,933	1,441	60	2,050	18
50	191	13,229	4,906	1,576	17	1,188	51
100	145	21,723	8,068	3,079	8	1,206	198
250	58	20,752	7,623	3,602	2	878	65
500	28	19,823	7,455	2,057			
1,000	30	51,845	19,521	11,339			
5,000	2	15,302	5,697	4,322			
10,000	5	99,339	37,551	24,118			
Total	5,006	271,382	97,900	53,403	3,604	16,562	545
TRADE: RETAIL: GENERAL MERCHANDISE							
0	822	336	64	167	630	224	48
1	418	611	119	104	216	322	131
2	339	834	162	149	147	362	8
3	267	930	187	148	101	354	11
4	207	927	186	133	68	304	
5	759	5,462	1,172	994	201	1,381	57
10	430	5,258	1,136	1,078	77	954	26
15	307	5,357	1,192	980	37	632	1
20	221	4,972	1,122	715	21	475	4
25	518	18,364	5,742	3,636	44	1,465	220
50	343	24,157	9,002	4,006	12	824	81
100	298	47,312	17,679	7,922	3	421	5
250	143	51,565	19,498	8,759	4	1,325	
500	102	71,008	26,185	12,605			
1,000	95	192,799	72,233	52,259			
5,000	11	74,630	26,390	26,486			
10,000	11	627,438	237,494	169,294			
Total	5,291	1,131,960	419,563	289,435	1,561	9,043	592

For footnotes, see pp. 346–348.

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TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
TRADE: RETAIL: APPAREL AND ACCESSORIES							
0	1,972	882	168	128	1,346	547	62
1	1,178	1,715	337	154	603	890	49
2	870	2,151	421	180	400	988	21
3	658	2,293	462	249	318	1,103	70
4	582	2,606	526	268	247	1,118	28
5	1,849	13,439	2,911	1,395	576	4,072	21
10	1,032	12,561	2,750	1,659	200	2,429	16
15	709	12,349	2,736	1,884	104	1,792	18
20	531	11,921	2,727	1,811	42	953	12
25	758	25,738	7,782	4,348	91	3,065	56
50	361	24,871	9,281	3,551	31	2,198	33
100	219	33,089	12,432	5,064	9	1,428	
250	76	26,462	9,493	4,977	4	1,305	
500	26	17,586	6,384	2,980			
1,000	23	48,307	17,510	10,137			
5,000	3	25,297	9,356	9,505			
10,000							
Total	10,847	261,267	85,276	48,290	3,971	21,888	386
TRADE: RETAIL: FURNITURE AND HOUSE FURNISHINGS							
0	1,005	436	85	53	884	328	47
1	610	891	176	49	381	556	55
2	468	1,161	225	119	258	633	39
3	400	1,393	280	52	183	632	117
4	371	1,666	338	100	142	638	
5	1,177	8,606	1,825	475	327	2,256	36
10	704	8,685	1,904	582	151	1,819	36
15	480	8,305	1,838	670	60	1,026	2
20	408	9,212	2,092	609	45	994	15
25	583	19,921	6,057	2,365	62	2,024	14
50	277	18,836	7,082	2,347	19	1,310	25
100	114	17,080	6,310	1,917	5	581	
250	35	12,648	4,691	1,575	1	259	
500	7	4,892	1,851	990			
1,000	8	11,801	4,351	3,170			
5,000							
10,000							
Total	6,647	125,533	39,105	15,073	2,518	13,056	386
TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS							
0	1,227	520	96	49	1,285	440	152
1	745	1,101	211	164	483	708	8
2	573	1,418	274	211	326	804	24
3	487	1,698	337	112	225	783	1
4	431	1,945	391	104	170	761	3
5	1,839	13,672	2,915	885	417	2,957	27
10	1,634	20,274	4,488	856	159	1,975	
15	1,493	26,157	5,856	1,466	84	1,447	1
20	1,665	37,764	8,625	1,914	45	1,002	1
25	3,034	106,616	33,290	8,063	69	2,278	6
50	2,540	179,306	67,669	13,528	17	1,093	
100	1,921	294,440	111,094	23,492	2	273	
250	451	150,884	57,019	14,539	2	744	
500	79	50,795	19,111	5,235			
1,000	15	21,381	7,819	1,837			
5,000	1	9,597	3,646	2,254			
10,000	1	20,279	7,431	6,903			
Total	18,136	937,847	330,272	81,612	3,284	15,265	223

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
TRADE: RETAIL: DRUG STORES							
0	960	434	84	52	710	254	70
1	567	814	161	124	220	315	14
2	376	932	183	95	134	329	13
3	259	911	185	118	84	291	22
4	219	972	201	134	56	254	1
5	566	3,942	829	719	118	824	3
10	212	2,534	584	575	31	383	
15	122	2,095	463	349	16	274	
20	69	1,531	349	309	5	113	
25	68	2,272	666	396	4	163	3
50	36	2,690	1,013	492	3	197	
100	40	6,632	2,507	1,447	2	208	
250	12	4,339	1,612	970			
500	8	5,808	2,181	1,393			
1,000	7	12,034	3,751	4,822	1	4,874	
5,000							
10,000							
Total	3,521	47,940	14,769	11,995	1,384	8,479	126
TRADE: RETAIL: EATING AND DRINKING PLACES							
0	2,458	1,018	178	106	2,971	1,057	65
1	1,086	1,576	275	199	1,187	1,730	45
2	634	1,558	280	152	758	1,882	9
3	448	1,545	276	76	520	1,802	17
4	319	1,430	257	90	359	1,609	14
5	684	4,814	929	487	938	6,534	77
10	315	3,888	802	410	317	3,816	17
15	181	3,139	669	450	144	2,474	33
20	117	2,606	583	337	79	1,780	1
25	156	5,247	1,533	743	134	4,417	25
50	84	5,828	2,138	810	29	1,892	3
100	51	8,342	3,062	1,551	5	812	339
250	17	5,630	1,992	1,708	1	285	
500	8	5,474	2,059	1,408			
1,000	5	8,776	3,289	3,772			
5,000							
10,000							
Total	6,563	60,871	18,322	12,299	7,442	30,090	645
TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE							
0	886	375	73	67	613	210	33
1	580	857	170	80	226	326	20
2	466	1,157	230	140	134	326	8
3	380	1,317	266	188	115	395	3
4	378	1,695	349	211	85	380	5
5	1,429	10,457	2,240	1,119	163	1,184	9
10	944	11,687	2,579	1,332	55	667	34
15	691	12,026	2,687	1,550	26	443	
20	622	14,039	3,195	1,643	19	424	4
25	992	34,233	10,526	5,155	28	976	
50	455	31,382	11,782	4,176	8	517	1
100	225	32,813	12,244	4,542	2	252	24
250	49	16,398	6,134	2,436			
500	15	9,711	3,416	1,736			
1,000	8	13,194	4,760	2,447			
5,000							
10,000							
Total	8,120	191,341	60,651	26,822	1,474	6,100	141

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
OTHER RETAIL TRADE							
0	3,054	1,319	245	330	2,577	903	148
1	1,762	2,568	487	324	1,088	1,582	66
2	1,261	3,130	606	451	679	1,682	50
3	978	3,402	678	421	439	1,527	35
4	845	3,786	763	362	328	1,466	19
5	2,483	17,843	3,738	1,852	785	5,560	69
10	1,304	16,027	3,478	2,193	273	3,351	37
15	856	14,830	3,279	1,669	134	2,332	233
20	648	14,526	3,269	1,752	64	1,419	3
25	978	32,916	9,792	4,296	96	3,191	44
50	469	32,501	12,125	4,775	34	2,265	43
100	212	30,634	11,274	4,478	10	1,546	4
250	53	17,601	6,408	2,511	2	716	----------
500	23	14,208	5,171	2,510	----------	----------	----------
1,000	10	13,208	5,006	1,727	1	1,218	204
5,000	----------	----------	----------	----------	----------	----------	----------
10,000	----------	----------	----------	----------	----------	----------	----------
Total	14,936	218,499	66,319	29,651	6,510	28,758	955
TRADE NOT ALLOCABLE							
0	2,337	997	186	349	2,349	742	88
1	1,316	1,928	366	340	819	1,189	208
2	983	2,438	469	218	556	1,372	122
3	805	2,798	555	241	417	1,449	35
4	718	3,249	644	205	264	1,174	16
5	2,380	17,239	3,596	1,953	800	5,695	276
10	1,484	18,264	4,007	2,072	307	3,784	11
15	1,035	17,924	3,957	1,687	169	2,894	21
20	951	21,484	4,847	2,135	87	1,954	15
25	1,520	52,566	16,027	6,055	155	5,299	67
50	828	57,985	21,595	7,708	46	3,135	10
100	510	78,395	28,860	10,249	26	3,837	335
250	140	46,637	17,122	6,883	4	1,446	----------
500	62	42,616	15,891	7,235	1	730	----------
1,000	20	42,951	15,143	14,085	----------	----------	----------
5,000	3	16,528	6,225	5,840	----------	----------	----------
10,000	1	42,375	16,086	20,000	----------	----------	----------
Total	15,093	466,374	155,576	87,255	6,000	34,700	1,204
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY							
0	28,424	11,302	2,069	5,825	31,520	7,957	4,122
1	13,122	19,194	3,654	7,835	5,564	7,984	1,430
2	8,964	22,221	4,326	4,737	2,776	6,825	1,476
3	6,649	23,121	4,476	5,152	1,724	5,953	800
4	5,351	23,989	4,673	4,983	1,197	5,351	571
5	15,976	114,547	23,003	25,043	2,694	18,783	2,536
10	8,390	103,159	21,342	23,862	1,006	12,295	1,369
15	5,436	94,389	19,719	23,034	561	9,660	743
20	4,305	96,874	20,516	22,437	343	7,665	452
25	7,542	259,233	68,360	72,791	653	22,697	1,437
50	3,825	266,552	82,112	91,095	313	21,891	1,104
100	2,342	359,490	101,564	121,531	163	24,077	4,087
250	804	276,693	71,745	105,570	44	15,770	4,083
500	418	288,869	63,639	120,653	33	23,392	1,872
1,000	389	772,544	155,569	360,020	13	26,862	430
5,000	51	342,322	49,073	150,819	----------	----------	----------
10,000	50	1,687,080	117,558	277,009	1	19,240	----------
Total	112,038	4,761,579	[56] 813,575	1,422,396	48,605	236,402	26,512

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [6]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
TOTAL FINANCE							
0	4,868	1,717	270	3,869	5,016	1,138	2,669
1	1,772	2,589	412	5,334	845	1,224	1,021
2	1,271	3,160	518	1,664	454	1,126	1,123
3	998	3,484	577	2,210	281	970	431
4	920	4,131	700	2,007	239	1,070	357
5	3,914	28,710	5,255	11,334	570	4,000	2,173
10	2,854	35,400	6,909	12,740	239	2,933	619
15	2,205	38,339	7,620	12,391	135	2,316	552
20	1,924	43,333	8,769	13,474	93	2,091	283
25	3,893	134,669	34,002	43,471	184	6,422	1,238
50	2,044	142,301	40,881	59,088	93	6,621	443
100	1,260	190,527	49,892	79,413	63	8,919	3,316
250	420	144,018	34,174	68,659	19	6,813	3,950
500	250	172,555	34,894	90,602	16	11,086	514
1,000	204	397,850	77,385	268,817	7	13,105	430
5,000	26	175,066	26,459	114,815	----------	----------	----------
10,000	20	385,128	96,026	239,025	1	19,240	----------
Total	28,843	1,902,977	424,743	1,028,913	8,255	89,074	19,119
FINANCE: BANKS AND TRUST COMPANIES							
0	312	118	18	296	324	81	604
1	246	371	64	1,388	72	101	85
2	325	825	146	435	37	91	370
3	360	1,261	236	567	30	104	76
4	412	1,854	345	799	20	91	15
5	2,246	16,774	3,353	4,792	60	428	291
10	1,971	24,490	5,082	7,317	28	336	287
15	1,597	27,803	5,862	7,342	9	163	125
20	1,412	31,811	6,809	8,258	8	177	38
25	2,893	99,218	27,481	25,711	34	1,166	588
50	1,340	92,338	31,497	24,454	17	1,265	22
100	719	105,863	35,194	30,415	11	1,481	101
250	183	63,586	20,564	19,409	8	2,993	3,950
500	96	65,909	19,996	23,816	1	585	----------
1,000	84	157,780	44,470	71,088	1	1,072	----------
5,000	7	49,945	11,876	26,382	----------	----------	----------
10,000	9	191,552	59,290	83,056	----------	----------	----------
Total	14,212	931,498	272,283	335,525	660	10,134	6,552
FINANCE: CREDIT AGENCIES OTHER THAN BANKS							
0	3,140	1,096	198	2,528	3,079	676	919
1	1,009	1,462	268	486	472	680	452
2	607	1,495	283	678	229	570	647
3	408	1,420	266	995	143	493	196
4	317	1,417	271	617	125	559	208
5	996	7,145	1,433	3,786	248	1,754	1,447
10	529	6,537	1,376	1,797	106	1,293	237
15	354	6,146	1,313	1,563	65	1,095	283
20	297	6,688	1,459	1,330	42	942	19
25	450	15,798	4,586	3,682	88	3,004	563
50	227	15,776	5,522	4,552	29	2,149	155
100	137	20,826	7,491	3,958	23	3,392	1,184
250	50	16,597	6,063	3,291	4	1,357	----------
500	29	20,285	7,095	4,213	6	4,256	500
1,000	22	41,899	15,021	16,774	4	8,718	430
5,000	2	14,692	4,172	8,807	----------	----------	----------
10,000	3	54,312	20,524	30,221	----------	----------	----------
Total	8,577	233,591	77,341	89,278	4,663	30,938	7,240

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
FINANCE: HOLDING AND OTHER INVESTMENT COMPANIES							
0	1,227	437	45	1,016	1,346	304	1,091
1	447	651	66	3,435	224	331	465
2	281	695	67	534	141	347	99
3	189	661	55	614	77	269	149
4	155	699	60	574	64	286	5
5	545	3,885	327	2,529	155	1,070	391
10	301	3,731	345	3,340	62	773	88
15	217	3,754	335	3,367	37	642	125
20	177	3,973	335	3,603	27	597	225
25	491	17,549	1,481	13,587	40	1,439	80
50	441	31,686	3,178	29,304	27	1,834	223
100	376	59,484	6,103	43,360	18	2,564	1,903
250	179	61,215	6,741	45,464	6	2,159	----------
500	120	82,771	7,125	62,239	6	3,952	----------
1,000	96	194,967	16,923	178,814	2	3,315	----------
5,000	17	110,429	10,411	79,626	----------	----------	----------
10,000	8	139,264	16,212	125,748	1	19,240	----------
Total	5,267	715,851	69,809	597,154	2,233	39,122	4,844
FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS							
0	189	66	9	29	267	77	55
1	70	105	14	25	77	112	19
2	58	145	22	17	47	118	7
3	41	142	20	34	31	104	10
4	36	161	24	17	30	134	129
5	127	906	142	227	107	748	44
10	53	642	106	286	43	531	7
15	37	636	110	119	24	416	19
20	38	861	166	283	16	375	1
25	59	2,104	454	491	22	813	7
50	36	2,501	684	778	20	1,373	43
100	28	4,354	1,104	1,680	11	1,482	128
250	8	2,620	806	495	1	304	----------
500	5	3,590	678	334	3	2,293	14
1,000	2	3,204	971	2,141	----------	----------	----------
5,000	----------	----------	----------	----------	----------	----------	----------
10,000	----------	----------	----------	----------	----------	----------	----------
Total	787	22,037	5,310	6,956	699	8,880	483
TOTAL INSURANCE CARRIERS [9] AND AGENTS							
0	1,773	679	194	142	1,415	297	24
1	784	1,142	284	118	209	299	15
2	567	1,404	357	351	121	296	30
3	434	1,520	308	210	78	271	27
4	328	1,475	334	281	40	176	1
5	896	6,482	1,386	1,634	97	677	20
10	479	5,860	1,259	1,193	42	486	66
15	271	4,722	1,056	1,002	9	145	----------
20	237	5,298	1,143	1,060	12	272	----------
25	413	14,343	3,482	4,026	30	984	23
50	290	20,447	5,984	5,999	23	1,645	306
100	300	48,616	10,960	10,928	13	2,294	491
250	166	58,168	12,030	11,347	5	1,791	50
500	103	73,929	14,205	16,474	5	3,736	1,130
1,000	140	292,334	49,113	57,564	2	5,172	----------
5,000	23	155,857	18,283	29,862	----------	----------	----------
10,000	28	1,278,080	12,480	20,585	----------	----------	----------
Total	7,232	1,970,356	[56] 133,035	162,776	2,101	18,541	2,183

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
INSURANCE CARRIERS [9]							
0	281	110	87	49	171	31	4
1	115	169	93	13	25	33	10
2	100	250	127	111	25	60	28
3	62	218	44	43	15	54	12
4	68	307	100	55	5	22	
5	180	1,309	306	715	25	173	1
10	120	1,458	313	269	20	232	61
15	80	1,391	330	315	3	49	
20	58	1,290	259	299	5	114	
25	183	6,601	1,230	1,908	18	590	23
50	178	12,546	3,123	3,519	19	1,357	306
100	244	40,138	7,976	8,680	12	2,109	491
250	146	51,618	9,662	9,263	5	1,791	50
500	97	69,454	12,518	15,558	5	3,736	1,130
1,000	134	277,152	44,341	48,983	2	5,172	
5,000	23	155,857	18,283	29,862			
10,000	28	1,278,080	12,480	20,585			
Total	2,097	1,897,948	[56] 111,449	140,227	355	15,523	2,116
INSURANCE AGENTS AND BROKERS							
0	1,492	569	107	93	1,244	266	20
1	669	973	191	105	184	266	5
2	467	1,154	230	240	96	236	2
3	372	1,302	264	167	63	217	15
4	260	1,168	234	226	35	154	1
5	716	5,173	1,080	919	72	504	19
10	359	4,402	946	924	22	254	5
15	191	3,331	726	687	6	96	
20	179	4,008	884	761	7	158	
25	230	7,742	2,252	2,118	12	394	
50	112	7,901	2,861	2,480	4	288	
100	56	8,478	2,984	2,248	1	185	
250	20	6,550	2,368	2,084			
500	6	4,475	1,687	916			
1,000	6	15,182	4,772	8,581			
5,000							
10,000							
Total	5,135	72,408	21,586	22,549	1,746	3,018	67
REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS							
0	20,490	8,423	1,518	1,663	23,547	6,195	1,318
1	10,135	14,839	2,841	2,086	4,282	6,131	354
2	6,847	16,969	3,320	2,426	2,082	5,112	265
3	5,015	17,413	3,457	2,497	1,304	4,502	298
4	3,949	17,692	3,502	2,469	874	3,910	213
5	10,733	76,297	15,737	10,849	1,925	13,396	305
10	4,842	59,269	12,622	8,430	684	8,381	652
15	2,806	48,652	10,477	8,493	396	6,831	89
20	2,027	45,658	10,038	6,551	224	4,988	50
25	3,010	102,355	28,639	21,022	407	14,164	158
50	1,343	93,590	31,667	20,271	169	11,567	354
100	685	104,248	35,126	22,244	77	11,240	280
250	155	53,068	17,564	12,586	17	5,931	58
500	37	24,525	8,058	4,220	11	7,924	228
1,000	25	41,968	13,924	7,266	3	5,246	
5,000							
10,000							
Total	72,099	724,966	198,490	133,073	36,002	115,518	4,622

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS							
0	1,293	483	87	151	1,542	327	111
1	431	624	117	297	228	330	40
2	279	688	131	296	119	291	58
3	202	704	134	235	61	210	44
4	154	691	137	226	44	195	----------
5	433	3,058	625	1,226	102	710	38
10	215	2,630	552	1,499	41	495	32
15	154	2,676	566	1,148	21	368	102
20	117	2,585	566	1,352	14	314	119
25	226	7,866	2,237	4,272	32	1,127	18
50	148	10,214	3,580	5,737	28	2,058	1
100	97	16,099	5,586	8,946	10	1,624	----------
250	63	21,439	7,977	12,978	3	1,235	25
500	28	17,860	6,482	9,357	1	646	----------
1,000	20	40,392	15,147	26,373	1	3,339	----------
5,000	2	11,399	4,331	6,142	----------	----------	----------
10,000	2	23,872	9,052	17,399	----------	----------	----------
Total	3,864	163,280	57,307	97,634	2,247	13,269	588
TOTAL SERVICES							
0	7,228	2,893	500	673	9,927	2,966	385
1	3,267	4,764	848	537	2,909	4,219	91
2	2,227	5,511	1,008	480	1,744	4,306	68
3	1,677	5,837	1,084	639	1,261	4,388	61
4	1,406	6,316	1,205	624	907	4,046	76
5	4,247	30,600	6,172	3,751	2,190	15,346	222
10	2,361	28,931	6,185	4,038	856	10,428	215
15	1,565	27,136	5,864	4,206	388	6,664	237
20	1,203	27,022	5,994	4,268	231	5,132	14
25	1,981	67,862	20,000	12,840	376	12,754	195
50	1,154	79,429	28,640	14,084	148	10,310	32
100	671	101,598	36,759	19,089	70	10,490	23
250	240	83,103	29,472	15,042	24	8,323	300
500	113	75,392	26,848	17,110	8	5,127	----------
1,000	66	122,771	44,024	30,223	3	5,931	154
5,000	3	18,097	6,784	5,350	2	14,501	8,715
10,000	3	68,020	24,520	29,116	----------	----------	----------
Total	29,412	755,282	245,907	162,070	21,044	124,931	10,788
SERVICES: HOTELS AND OTHER LODGING PLACES							
0	642	274	48	96	798	263	9
1	345	505	91	76	307	454	16
2	246	610	113	37	181	450	4
3	166	580	109	120	163	567	----------
4	158	708	134	86	114	504	1
5	510	3,681	740	573	258	1,796	46
10	316	3,876	832	583	110	1,354	38
15	245	4,246	914	534	59	1,024	228
20	159	3,601	795	482	38	846	9
25	352	12,208	3,657	2,162	80	2,823	195
50	256	17,709	6,444	2,953	28	1,882	32
100	179	27,092	9,870	4,856	20	3,177	----------
250	64	22,173	7,922	2,838	3	867	----------
500	22	13,704	5,018	2,578	1	601	----------
1,000	5	7,854	2,171	1,119	----------	----------	----------
5,000	2	13,030	4,881	3,743	----------	----------	----------
10,000	----------	----------	----------	----------	----------	----------	----------
Total	3,667	131,851	43,739	22,836	2,160	16,608	578

For footnotes, see pp. 346-348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
SERVICES: PERSONAL SERVICES							
0	1,682	722	122	121	1,963	715	75
1	840	1,207	214	109	754	1,092	23
2	601	1,480	264	97	415	1,025	10
3	471	1,634	305	58	299	1,041	7
4	362	1,632	313	162	229	1,019	12
5	1,051	7,626	1,564	899	483	3,369	84
10	531	6,539	1,439	760	158	1,939	3
15	353	6,108	1,349	906	76	1,292	1
20	278	6,199	1,393	1,041	33	741	2
25	366	12,347	3,623	2,590	41	1,347	
50	174	11,785	4,318	2,182	12	842	
100	68	9,811	3,557	1,915	3	405	
250	12	4,115	1,400	604	1	323	
500	4	2,859	903	1,044			
1,000	3	6,366	2,416	1,995			
5,000							
10,000							
Total	6,796	80,430	23,180	14,483	4,467	15,150	217
SERVICES: BUSINESS SERVICES							
0	1,738	653	109	171	2,213	573	101
1	614	900	159	67	474	686	17
2	451	1,116	206	90	286	701	16
3	324	1,126	206	225	250	863	42
4	261	1,164	216	98	138	618	10
5	793	5,662	1,121	589	371	2,566	21
10	433	5,299	1,119	728	146	1,784	32
15	261	4,534	965	616	63	1,096	2
20	196	4,435	982	597	40	884	3
25	325	11,154	3,232	1,992	62	2,068	
50	197	13,834	4,907	2,264	30	2,017	
100	115	17,402	6,310	3,822	10	1,417	
250	56	19,598	7,230	4,866			
500	22	14,795	5,562	3,480			
1,000	24	45,996	16,924	10,958			
5,000	1	5,067	1,903	1,607			
10,000							
Total	5,811	152,735	51,151	32,170	4,083	15,273	244
SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES							
0	672	265	50	23	738	231	34
1	362	528	101	19	220	321	14
2	205	509	99	23	127	313	
3	156	547	107	31	72	249	1
4	146	653	129	47	56	251	12
5	381	2,709	571	185	126	890	
10	213	2,579	564	278	36	438	
15	118	2,048	447	280	12	202	
20	103	2,295	510	256	8	162	
25	124	4,210	1,220	460	7	222	
50	74	5,115	1,755	312	4	284	
100	31	4,628	1,518	405	1	121	
250	6	1,933	601	222			
500	5	3,185	1,088	12			
1,000	2	2,285	596	15			
5,000							
10,000							
Total	2,598	33,489	9,356	2,568	1,407	3,684	61

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND TRADES							
0	405	168	29	10	431	141	4
1	166	247	44	15	142	204	2
2	108	268	50	21	74	181	1
3	71	249	43	29	51	177	1
4	54	244	49	14	33	151	----------
5	175	1,273	256	70	73	511	----------
10	81	987	216	94	30	363	----------
15	36	612	137	41	8	134	----------
20	46	1,043	237	84	3	64	----------
25	56	1,938	587	120	5	183	----------
50	17	1,156	434	205	1	52	----------
100	12	1,864	705	126	2	267	----------
250	2	682	259	100	----------	----------	----------
500	2	1,843	682	----------	1	882	----------
1,000	1	3,536	1,343	----------	----------	----------	----------
5,000	----------	----------	----------	----------	----------	----------	----------
10,000	----------	----------	----------	----------	----------	----------	----------
Total	1,232	16,110	5,071	929	854	3,310	8
SERVICES: MOTION PICTURES							
0	358	161	29	84	573	179	115
1	236	350	63	65	221	318	13
2	198	494	95	90	162	401	23
3	175	605	119	107	98	339	4
4	164	738	146	125	80	355	38
5	582	4,259	870	902	213	1,510	39
10	371	4,595	982	957	88	1,046	66
15	293	5,140	1,109	1,225	41	698	----------
20	239	5,353	1,199	1,290	35	790	----------
25	452	15,643	4,671	3,963	42	1,433	----------
50	243	16,459	5,926	3,916	19	1,459	----------
100	145	21,699	7,854	5,324	12	1,764	----------
250	47	15,923	5,345	3,677	11	4,135	300
500	27	18,559	5,832	5,279	6	3,644	----------
1,000	18	33,412	12,125	8,224	3	5,931	154
5,000	----------	----------	----------	----------	2	14,501	8,715
10,000	3	68,020	24,520	29,116	----------	----------	----------
Total	3,551	211,410	70,885	64,344	1,606	38,503	9,467
SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES							
0	804	301	54	101	1,540	444	10
1	340	492	85	130	429	621	2
2	195	483	87	54	265	659	3
3	127	443	77	43	175	615	----------
4	106	480	90	36	135	605	----------
5	328	2,343	450	257	358	2,543	20
10	157	1,896	390	280	161	1,996	59
15	93	1,591	334	205	74	1,267	----------
20	54	1,209	259	253	45	990	----------
25	102	3,384	957	454	79	2,636	----------
50	63	4,313	1,524	565	37	2,622	----------
100	58	8,883	3,095	1,163	10	1,470	23
250	33	11,653	4,218	1,496	4	1,185	----------
500	26	16,892	6,413	4,329	----------	----------	----------
1,000	12	22,144	8,145	7,170	----------	----------	----------
5,000	----------	----------	----------	----------	----------	----------	----------
10,000	----------	----------	----------	----------	----------	----------	----------
Total	2,498	76,507	26,178	16,536	3,312	17,653	117

For footnotes, see pp. 346–348.

TABLE 7.—*Corporation returns,*[1] *1948, by net income and deficit classes, and by major industrial groups,*[7] *for returns with net income and returns with no net income: Number of returns, net income or deficit, and dividends paid in cash and assets other than own stock; also, for returns with net income, the income tax*—Con.

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

Net income and deficit classes [55]	Returns with net income [4]				Returns with no net income [4]		
	Number of returns [10]	Net income [4]	Income tax [5]	Dividends paid in cash and assets other than own stock [6]	Number of returns [10]	Deficit [4]	Dividends paid in cash and assets other than own stock [6]
OTHER SERVICES, INCLUDING SCHOOLS							
0	927	349	59	67	1,671	420	37
1	364	535	91	56	362	523	4
2	223	551	94	68	234	576	11
3	187	653	118	26	153	537	6
4	155	697	128	56	122	543	3
5	427	3,047	600	276	308	2,161	12
10	259	3,160	643	358	127	1,508	17
15	166	2,857	609	399	55	951	6
20	128	2,887	619	265	29	655	
25	204	6,978	2,053	1,099	60	2,042	
50	130	9,058	3,332	1,687	17	1,152	
100	63	10,219	3,850	1,478	12	1,869	
250	20	7,026	2,497	1,239	5	1,813	
500	5	3,555	1,350	388			
1,000	1	1,178	304	742			
5,000							
10,000							
Total	3,259	52,750	16,347	8,204	3,155	14,750	96
NATURE OF BUSINESS NOT ALLOCABLE							
0	351	115	18	157	2,540	380	915
1	114	167	31	65	215	302	81
2	74	184	31	62	96	233	
3	59	204	37	8	67	228	
4	35	157	27	17	59	262	
5	113	821	156	112	96	671	
10	66	811	155	89	45	535	53
15	34	592	122	58	30	520	
20	31	705	153	169	13	280	
25	39	1,289	347	326	29	994	122
50	22	1,622	490	195	12	897	13
100	11	1,585	533	93	7	1,133	
250	2	555	194		3	961	12
500	1	531	182				
1,000	1	3,007	1,126	199			
5,000					1	5,371	
10,000							
Total	953	12,345	3,602	1,550	3,213	12,767	1,196

For footnotes, see pp. 346–348.

TABLE 8.—*Corporation returns,*[1] *1948, by net income and deficit classes, for returns with regular tax and returns with alternative tax: Number of returns, net income or deficit, and tax applicable*

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

Net income classes [4]	Returns with net income [4]				
	Total			Taxable	
				Returns with regular tax	
	Number of returns	Net income [4]	Income tax [5]	Number of returns	Net income [4]
Under 1	74, 248	30, 419	5, 483	64, 651	26, 941
1 under 2	37, 465	54, 773	10, 164	34, 362	50, 296
2 under 3	26, 349	65, 297	12, 377	24, 663	61, 156
3 under 4	20, 389	70, 983	13, 592	19, 326	67, 284
4 under 5	17, 257	77, 514	15, 053	16, 523	74, 230
5 under 10	54, 533	394, 052	80, 155	52, 848	382, 182
10 under 15	31, 987	393, 774	83, 458	31, 365	386, 192
15 under 20	22, 489	391, 366	84, 434	22, 160	385, 710
20 under 25	20, 221	455, 811	100, 925	20, 007	451, 000
25 under 50	35, 284	1, 227, 329	360, 665	25, 920	893, 479
50 under 100	23, 291	1, 638, 322	587, 407	14, 924	1, 042, 173
100 under 250	17, 930	2, 783, 257	999, 583	10, 069	1, 543, 183
250 under 500	6, 815	2, 371, 864	842, 652	3, 228	1, 114, 564
500 under 1,000	3, 612	2, 512, 794	881, 216	1, 523	1, 049, 506
1,000 under 5,000	3, 149	6, 494, 787	2, 252, 495	1, 176	2, 359, 607
5,000 under 10,000	422	2, 933, 395	992, 884	139	959, 949
10,000 and over	419	14, 377, 513	4, 597, 540	137	5, 182, 005
Total	395, 860	36, 273, 250	[56] 11, 920, 260	343, 021	16, 029, 457

Net income classes [4]	Returns with net income [4]—Continued				
	Taxable—Continued				
	Returns with regular tax—Con.	Returns with alternative tax [57]			
	Income tax [5]	Number of returns	Net income [4]	Excess of net long-term capital gain over net short-term capital loss	Income tax (if alternative method had not been used)
Under 1	5, 483				
1 under 2	10, 164				
2 under 3	12, 377				
3 under 4	13. 592				
4 under 5	15, 053				
5 under 10	80, 155				
10 under 15	83, 458				
15 under 20	84, 434				
20 under 25	100, 677	43	1, 007	93	255
25 under 50	265, 747	9, 001	321, 380	35, 798	100, 860
50 under 100	379, 210	8, 173	582, 449	54, 858	216, 222
100 under 250	559, 569	7, 732	1, 219, 934	86, 409	451, 449
250 under 500	402, 642	3, 501	1, 226, 010	64, 591	448, 264
500 under 1,000	370, 810	2, 035	1, 425, 007	70, 344	519, 637
1,000 under 5,000	825, 074	1, 888	3, 966, 990	150, 129	1, 445, 426
5,000 under 10,000	320, 408	267	1, 867, 884	44, 043	678, 259
10,000 and over	1, 667, 016	258	8, 033, 794	136, 920	2, 949, 617
Total	[56] 5, 196, 046	32, 898	18, 644, 455	643, 185	6, 809, 989

For footnotes, see pp. 346-348.

TABLE 8.—*Corporation returns,*[1] *1948, by net income and deficit classes, for returns with regular tax and returns with alternative tax: Number of returns, net income or deficit, and tax applicable*—Continued

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

Net income and deficit classes [4]	Returns with net income [4]—Continued			Returns with no net income [4]	
	Taxable—Continued	Nontaxable			
	Returns with alternative tax [57]—Continued				
	Income tax (alternative) [5]	Number of returns	Net income [4]	Number of returns	Deficit [4]
Under 1		9,597	3,478	86,967	25,746
1 under 2		3,103	4,477	24,470	35,519
2 under 3		1,686	4,141	15,416	38,078
3 under 4		1,063	3,699	10,923	37,916
4 under 5		734	3,284	8,048	36,031
5 under 10		1,685	11,870	22,119	156,702
10 under 15		622	7,582	9,644	117,762
15 under 20		329	5,656	5,361	92,688
20 under 25	248	171	3,804	3,255	72,749
25 under 50	94,918	363	12,470	6,715	232,766
50 under 100	208,197	194	13,700	3,174	219,384
100 under 250	440,014	129	20,140	1,577	236,550
250 under 500	440,010	86	31,290	444	151,415
500 under 1,000	510,406	54	38,281	167	118,864
1,000 under 5,000	1,427,421	85	168,190	92	175,283
5,000 under 10,000	672,476	16	105,562	7	49,666
10,000 and over	2,930,524	24	1,161,714	4	51,107
Total	6,724,214	19,941	1,599,338	[3] 234,810	1,848,226

For footnotes, see pp. 346–348.

TABLE 9.—*Corporation returns,*[1] *1948, by net income and deficit classes: Total number of returns, number of returns with dividends received and amount of dividends received from domestic corporations, and from foreign corporations; also, interest received on Government obligations*

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

Net income classes [4]	Returns with net income [4]								
	Total number of returns	Dividends received from—				Interest received on Government obligations (less amortizable bond premium)			
		Domestic corporations [20]		Foreign corporations [21]					
		Number of returns	Amount	Number of returns	Amount	Total	Wholly taxable [13]	Subject to surtax only [14]	Wholly tax-exempt [15]
Under 1	74,248	2,094	1,747	52	19	2,925	2,345	221	359
1 under 2	37,465	1,376	1,355	37	200	5,054	4,257	248	549
2 under 3	26,349	1,148	1,387	21	105	3,251	2,611	197	443
3 under 4	20,389	976	1,271	21	10	4,192	3,360	250	582
4 under 5	17,257	1,026	1,282	23	39	4,660	3,633	300	727
5 under 10	54,533	3,743	7,235	98	120	29,410	23,583	1,657	4,170
10 under 15	31,987	2,656	6,494	75	81	35,145	27,370	2,222	5,553
15 under 20	22,489	2,202	6,188	73	140	36,617	29,451	2,051	5,115
20 under 25	20,221	2,070	6,774	58	131	41,696	34,212	2,270	5,214
25 under 50	35,284	5,147	29,958	184	558	131,680	105,262	10,076	16,342
50 under 100	23,291	4,382	49,024	223	1,889	124,701	98,480	12,078	14,143
100 under 250	17,930	4,368	96,858	297	4,590	161,226	124,765	18,062	18,399
250 under 500	6,815	2,157	105,244	195	6,912	103,015	78,863	14,132	10,020
500 under 1,000	3,612	1,456	141,059	195	9,959	119,020	86,267	20,596	12,157
1,000 under 5,000	3,149	1,598	370,879	319	51,141	304,760	221,101	58,689	24,970
5,000 under 10,000	422	305	214,479	101	45,228	98,930	60,482	30,361	8,087
10,000 and over	419	343	1,132,014	148	258,219	632,825	547,732	54,773	30,320
Total	395,860	37,047	2,173,248	2,120	379,341	1,839,107	1,453,774	228,183	157,150

Deficit classes [4]	Returns with no net income [4]								
	Total number of returns	Dividends received from—				Interest received on Government obligations (less amortizable bond premium)			
		Domestic corporations [20]		Foreign corporations [21]					
		Number of returns	Amount	Number of returns	Amount	Total	Wholly taxable [13]	Subject to surtax only [14]	Wholly tax-exempt [15]
Under 1	86,967	1,205	1,845	26	54	3,031	2,132	209	690
1 under 2	24,470	429	551	5	7	1,224	905	99	220
2 under 3	15,416	275	486	5	8	1,416	1,191	33	192
3 under 4	10,923	219	296	3	1	825	442	109	274
4 under 5	8,048	166	456	3	6	1,486	1,239	127	120
5 under 10	22,119	553	1,339	21	14	3,396	2,401	52	943
10 under 15	9,644	283	853	6	6	1,987	1,358	232	397
15 under 20	5,361	179	633	7	3	446	398	32	16
20 under 25	3,255	126	315	3	5	630	492	8	130
25 under 50	6,715	317	1,422	8	111	3,891	3,091	225	575
50 under 100	3,174	230	2,557	15	204	1,870	1,456	137	277
100 under 250	1,577	195	3,228	17	297	4,263	2,603	408	1,252
250 under 500	444	77	1,217	9	491	2,657	2,299	139	219
500 under 1,000	167	42	2,727	8	549	2,495	1,692	355	448
1,000 under 5,000	92	19	820	6	347	1,289	1,101	130	58
5,000 under 10,000	7	5	1,963	2	981	169	154	4	11
10,000 and over	4	--------	--------	--------	--------	--------	--------	--------	--------
Total	198,383	4,320	20,708	144	3,084	31,075	22,954	2,299	5,822

For footnotes, see pp. 346-348.

TABLE 10.—*Corporation returns,*[1] *1948, by net income and deficit classes: Total number of returns, number of returns with dividends paid, and amount, by type of dividend paid*

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

Net income classes [4]	Returns with net income [4]							
	Total number of returns	Dividends paid [6]						
		Only cash and assets other than own stock [6]		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock	Amount of corporation's own stock
Under 1	74,248	4,039	11,137	130	1,376	40	71	435
1 under 2	37,465	3,471	13,075	68	927	29	84	197
2 under 3	26,349	3,324	10,379	90	1,133	37	121	288
3 under 4	20,389	3,010	10,552	80	1,194	29	123	286
4 under 5	17,257	2,871	10,806	63	608	42	121	645
5 under 10	54,533	12,107	57,755	368	5,963	219	847	3,488
10 under 15	31,987	9,285	58,934	276	5,277	194	832	3,841
15 under 20	22,489	7,471	58,817	240	6,900	193	955	4,079
20 under 25	20,221	6,797	62,622	272	8,441	207	1,518	6,557
25 under 50	35,284	15,609	207,956	505	19,604	548	4,682	22,744
50 under 100	23,291	11,926	278,450	369	21,887	532	8,500	36,016
100 under 250	17,930	10,706	474,692	285	40,076	614	18,297	74,656
250 under 500	6,815	4,580	461,038	99	22,883	315	18,534	75,045
500 under 1,000	3,612	2,633	536,004	32	13,787	170	21,410	77,957
1,000 under 5,000	3,149	2,522	1,700,174	18	21,986	150	67,894	147,240
5,000 under 10,000	422	357	847,954	----------	----------	24	31,961	81,221
10,000 and over	419	351	4,024,791	1	11,164	22	277,750	291,130
Total	395,860	101,059	8,825,136	2,896	183,206	3,365	453,700	825,825

Deficit classes [4]	Returns with no net income [4]							
	Total number of returns	Dividends paid [6]						
		Only cash and assets other than own stock [6]		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock	Amount of corporation's own stock
Under 1	86,967	1,439	12,308	57	534	20	58	241
1 under 2	24,470	511	3,526	34	726	5	21	7
2 under 3	15,416	375	2,939	20	682	2	9	33
3 under 4	10,923	289	2,207	13	81	2	14	14
4 under 5	8,048	220	1,924	16	220	2	441	19
5 under 10	22,119	633	6,498	36	572	9	261	464
10 under 15	9,644	357	5,298	19	372	4	119	764
15 under 20	5,361	214	2,645	13	861	4	87	164
20 under 25	3,255	152	4,283	10	215	5	25	182
25 under 50	6,715	339	7,534	26	1,339	3	8	195
50 under 100	3,174	232	6,334	16	3,246	4	1,333	1,489
100 under 250	1,577	188	12,070	6	2,232	4	98	519
250 under 500	444	80	9,794	2	205	1	50	300
500 under 1,000	167	28	5,646	----------	----------	----------	----------	----------
1,000 under 5,000	92	22	6,497	----------	----------	----------	----------	----------
5,000 under 10,000	7	4	15,612	----------	----------	----------	----------	----------
10,000 and over	4	----------	----------	----------	----------	----------	----------	----------
Total	198,383	5,083	105,115	268	11,285	65	2,524	4,391

For footnotes, see pp. 346-348.

Footnotes for basic tables 1–10, pages 82–345

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

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

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

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

[4] "Net income" or "Deficit" is the difference between the total income and the total deductions as reported on the return, exclusive of the net operating loss deduction.

[5] "Income tax" consists of normal tax, surtax, and alternative tax reported in lieu of normal tax and surtax where the income includes an excess of net long-term capital gain over net short-term capital loss, if and only if such tax is less than the normal tax and surtax. Tabulated with the income tax for returns with net income is a small amount of tax reported on returns with no net income, under the special provisions applicable to certain mutual insurance companies, other than life or marine.

[6] The item "Dividends paid in cash and assets other than own stock" (shown in table 6 as "Dividends paid") does not include liquidating dividends. Dividend payments are reported in schedule M, page 4, Form 1120.

[7] The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications. The industrial groups are based on the Standard Industrial Classification, issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President. For 1948 changes have been made in the contents of certain industry groups to conform, generally, with recent changes in the Standard Industrial Classification. A comparison of the *major* industrial groups employed for 1948 with those for 1947 is shown in a chart on pages 428–431. A comparison of the *minor* industrial groups employed for 1948 with those for 1947 is shown in a chart on pages 438–450.

[8] "Total compiled receipts" consists of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), all interest received on Government obligations (less amortizable bond premium), other interest, rents, royalties, excess of net short-term capital gain over net long-term capital loss, excess of net long-term capital gain over net short-term capital loss, net gain from sale or exchange of property other than capital assets, dividends, and other receipts required to be included in gross income, described in note 22. "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

[9] Life insurance companies are required to include only interest, dividends, and rents in gross income. Beginning 1942, life insurance companies are allowed a "reserve and other policy liability credit" equal to a flat percentage of investment income less tax-exempt interest. This credit, which is deducted *after* arriving at net income, takes the place of the deductions for reserve earnings, deferred dividends, and interest paid, which formerly were allowed in computing net income.

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

[11] "Gross sales" consists of amounts received for goods, less returns and allowances, in transactions where inventories are an income-determining factor. For "Cost of goods sold," see "Deductions."

[12] "Gross receipts from operations" consists of amounts received from transactions in which inventories are not an income-determining factor. For "Cost of operations," see "Deductions."

[13] "Interest received on Government obligations, wholly taxable" consists of interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof, reported as item 9(c), page 1, Form 1120.

[14] "Interest received on Government obligations, subject to surtax only" consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over $5,000 issued prior to March 1, 1941, reported as item 9(a), page 1, Form 1120; and interest on obligations of instrumentalities of the United States (other than obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks) issued prior to March 1, 1941, reported as item 9(b), page 1, Form 1120.

[15] "Interest received on Government obligations, wholly tax-exempt" consists of interest on obligations of States, Territories, or political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; Treasury bills issued prior to March 1, 1941; United States savings bonds and Treasury bonds owned in principal amount of $5,000 or less issued prior to March 1, 1941; and obligations issued prior to March 1, 1941, by Federal land banks, joint stock land banks, and Federal intermediate credit banks. Interest from such sources is reported under item 19(a), (b), and (c) of schedule M, page 4, Form 1120.

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

[17] Amount shown as "Royalties" consists of gross amounts received. The amount of depletion, which is deductible from the gross amount of royalties received, is included in the item of "Depletion" in deductions.

[18] Capital gain or loss is the amount of gain or loss arising from the sale or exchange of capital assets. (A net loss from this source is not deductible for the current year, but may be carried over and applied against capital gains in the five succeeding taxable years to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.) The term "Capital assets" means property held by the taxpayer (whether or not connected with trade or business), but excludes (1) stock in trade or other property which would properly be included in inventory if on hand at the close of the taxable year, (2) property held primarily for sale to customers in the ordinary course of trade or business, (3) property used in trade or business, of a character which is subject to the allowance for depreciation, (4) Government obligations issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from the date of issue, and (5) real property used in the trade or business of the taxpayer. Beginning 1942 gains and losses from (*a*) sale or exchange of depreciable property and real property, used in the trade or business and held for more than 6 months, and from (*b*) involuntary conversion of such property and of capital assets held for more than 6 months are treated as long-term capital

(Footnotes continued on p. 347)

Footnotes for basic tables 1–10, pages 82–345—Continued

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

gains and losses, if the gains exceed the losses. If the losses exceed the gains, the net loss is deductible as an ordinary loss. For taxable years beginning after December 31, 1941, "short-term" applies to gains or losses on the sale or exchange of capital assets held 6 months or less; "long-term" applies to gains or losses on capital assets held over 6 months.

[19] "Net gain or loss, sales other than capital assets" is the net amount of gain or loss arising from the sale or exchange of depreciable and real property used in trade or business and short-term non-interest-bearing Government obligations issued on or after March 1, 1941, on a discount basis. If the property used in trade or business has been held for more than 6 months, special treatment of the gain or loss is provided as described in note 18 above.

[20] "Dividends, domestic corporations" consists of dividends received from domestic corporations subject to income taxation under chapter 1 of the Internal Revenue Code. This item is reported in column 2, schedule E, page 2, Form 1120, and is the amount used for computation of the dividends received credit.

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

[22] "Other receipts" includes amounts not elsewhere reported on the return such as: Profit from sales of commodities other than the principal commodity in which the corporation deals; income from minor operations; bad debts recovered; cash discount; income from claims, license rights, judgments, and joint ventures; net amount under operating agreements; net profit from commissaries; profit on dealing in futures; profit on prior years' collections (installment basis); profit on purchase of corporation's own bonds; recoveries of bonds, stocks, and other securities; refunds for cancellation of contracts, for insurance, management expenses, and processing taxes; and income from sales of scrap, salvage, or waste.

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

[24] Amount shown as "Repairs" is the cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life.

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

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

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

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

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

[30] The net operating loss deduction tabulated herein is the amount originally reported, consisting only of the net operating loss carry-over reduced by certain adjustments, and does not take into account whatever revisions may subsequently be made as the result of any carry-back of net operating loss from the two succeeding tax years. In general, the net operating loss carry-over is the sum of the net operating losses, if any, for the two preceding taxable years. If there is net income in the first preceding taxable year, the net operating loss for the second preceding taxable year is reduced to the extent such loss has been absorbed by such net income.

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

[32] See note 31.

[33] Compiled net loss or deficit.

[34] Compiled net loss after income tax payment.

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

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

[37] Amount shown as "Investments, Government obligations" consists of obligations of the United States or agency or instrumentality thereof as well as obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions. See note 38.

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

[39] Amount shown as "Capital assets" consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets—natural resources, (3) intangible assets such as patents, franchises, formulas, copyrights, leaseholds, good will, and trade-marks, and (4) land. (Amounts in tables 4 through 5–A exclude land.)

[40] Amount shown as "Other assets" consists of assets not elsewhere reported on return, such as: Sinking funds; other funds; deferred charges; organization expenses; prepaid and suspense items; interest, discount, coupons, and dividends receivable; and guaranty deposits. "Other assets" of life insurance companies includes market value of real estate and bonds and stocks in excess of book value; interest, rents, and premiums due; and agents' balances.

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

(Footnotes continued on p. 348)

981888—53——23

Footnotes for basic tables 1–10, pages 82–345—Continued

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

assets" and "Total liabilities" are decreased by the amount of the deficit.

[42] Amount shown as "Other liabilities" consists of liabilities not elsewhere reported on return, such as: Deferred and suspense items; accrued expenses; dividends payable; funds held in trust; borrowed securities; outstanding coupons and certificates; and overdrafts. "Other liabilities" of life insurance companies includes the net value of outstanding policies and annuities, and borrowed money. "Other liabilities" of banks includes deposits (time, savings, demand, etc.) and bank notes in circulation.

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

[44] Amount shown as "Surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits. See note 45.

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

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

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

[48] The lower limit of each total assets class is shown in this table. For method of tabulating "Total assets," see note 41.

[49] Amount of "Investments" consists of "Investments, Government obligations," described in note 37, and "Other investments" (items 4 and 5, respectively, schedule L, page 4, Form 1120).

[50] Bonds, notes, and mortgages payable, with original maturity of less than 1 year, are combined with accounts payable to obtain the amount of "Accounts and notes payable" shown in table 6.

[51] "Bonds and mortgages payable" shown in table 6 are those with original maturity of 1 year or more.

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

[53] The amount of "Surplus and undivided profits" shown in table 6 includes surplus reserves, paid-in or capital surplus, and earned surplus and undivided profits.

[54] Surplus deficit.

[55] The lower limit of each net income and deficit class is shown in this table. For definition of net income or deficit, see note 4.

[56] Included in the total, but not in the detail, under "Income tax," is $177,000 of tax reported on returns with no net income. See note 5.

[57] For taxable years beginning after December 31, 1941, if the net long-term capital gain exceeds the net short-term capital loss, an alternative tax is imposed in lieu of the normal tax and surtax if and only if such tax is less than the normal tax and surtax. The alternative tax is the sum of (1) a partial tax, computed at the normal tax and surtax rates on the net income decreased by the amount of the excess of the net long-term capital gain over the net short-term capital loss, and (2) 25 percent of such excess.

HISTORICAL DATA

BASIC TABLES

CORPORATION INCOME AND PROFITS TAX RETURNS

All returns:

11. General summary, 1909–1948.
12. Net income and deficit classes, 1937–1948.
13. Receipts and deductions, 1918–1948.
14. Industrial groups, 1939–1948.
15. States and Territories, 1939–1948.

Returns with balance sheets:

16. Assets and liabilities, 1926–1948; receipts and deductions, 1931–1948.
17. Total assets classes, 1931–1948.

Taxable excess profits tax returns:

18. General summary, 1940–1946.

Consolidated returns:

19. Income tax returns, summary, 1928–1948.
20. Taxable excess profits tax returns, summary, 1940–1946.

TABLE 11.—*Corporation returns, 1909–1948,*[1] *with net income and with no net income: Number of returns, total compiled receipts, net income or deficit, and dividends paid by type of dividend (1922–1948); also, for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]								Returns with no net income [4]					Year
		Number	Total compiled receipts [3]	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Dividends paid [7]		Number	Total compiled receipts [3]	Deficit [4]	Dividends paid [7]		
								Cash and assets other than own stock	Corporation's own stock				Cash and assets other than own stock	Corporation's own stock	
1909 [8]	262,490	52,498		3,590,000	20,960		20,960			209,992					[8] 1909
1910 [8]	270,202	54,040		3,761,000	33,512		33,512			216,162					[8] 1910
1911 [8]	288,352	55,129		3,503,000	28,583		28,583			233,223					[8] 1911
1912 [8]	305,336	61,116		4,151,000	35,006		35,006			244,220					[8] 1912
1913 [8]	316,909	188,866		4,714,000	43,128		43,128			128,043					[8] 1913
1914 [8]	299,445	174,205		3,940,000	39,145		39,145			125,240					[8] 1914
1915 [8]	366,443	190,911		5,310,000	56,994		56,994			175,532					[8] 1915
1916	341,253	206,984	[11] 32,531,097	8,765,909	171,805		171,805			134,269	[11] 2,796,534	656,904			1916
1917	351,426	232,079	[11] 79,540,005	10,730,360	503,698	1,638,748	2,142,446			119,347	[11] 5,153,234	629,608			1917
1918	317,579	202,061	[11] 79,706,659	8,361,511	653,198	2,505,566	3,158,764			115,518	[11] 6,757,622	689,772			1918
1919	320,198	209,634	[11] 88,261,006	9,411,418	743,536	1,431,806	2,175,342			110,564	[11] 11,657,743	995,546			1919
1920	345,595	203,233	[11] 93,824,225	7,902,655	636,508	988,726	1,625,235			142,362	[11] 24,381,338	2,029,424			1920
1921	356,397	171,239	[11] 60,051,123	4,336,048	366,444	335,132	701,576			185,158	[11] 31,198,150	3,878,219			1921
1922	382,883	212,535	[11] 80,331,680	6,963,811	775,310	8,466	783,776	3,182,870	3,166,916	170,348	[11] 20,588,835	2,193,776	253,845	181,134	1922
1923	398,933	233,339	97,793,737	8,321,529	937,106		937,106	3,820,620	787,167	165,594	21,226,128	2,013,555	348,498	104,118	1923
1924	417,421	236,389	97,560,316	7,586,652	881,550		881,550	3,994,991	466,820	181,032	22,186,387	2,223,926	343,832	43,706	1924
1925	430,072	252,334	114,086,725	9,583,684	1,170,331		1,170,331	4,817,301	502,490	177,738	[9] 20,693,273	1,962,628	372,173	41,942	1925
1926	455,320	258,134	118,420,378	9,673,403	1,229,797		1,229,797	5,530,211	716,219	197,186	24,209,037	2,168,710	415,082	41,430	1926
1927	475,031	259,849	115,732,970	8,981,884	1,130,674		1,130,674	[9] 5,785,476	[9] 642,178	165,826	29,166,207	2,471,739	[9] 637,701	60,323	1927
1928	495,892	268,783	[9] 127,787,507	10,617,741	1,184,142		1,184,142	[9] 6,594,169	509,853	174,828	[9] 25,517,465	2,391,124	488,554	40,275	1928
1929	509,436	269,430	130,064,831	11,653,886	1,193,436		1,193,436	[9] 8,005,952	1,193,896	186,591	31,093,375	2,914,128	513,860	94,747	1929
1930	518,736	221,420	[9] 89,910,937	6,428,813	711,704		711,704	[9] 6,823,050	250,499	241,616	[9] 46,677,382	4,877,595	1,361,191	163,681	1930
1931	516,404	175,898	52,267,013	3,683,368	398,994		398,994	3,871,880	77,887	283,806	55,789,939	6,970,913	2,279,203	85,644	1931
1932	508,636	82,646	31,855,431	2,153,113	[9] 285,576		[9] 285,576	2,320,386	89,955	369,238	49,782,556	7,796,687	1,565,215	53,122	1932
1933	504,080	109,786	46,906,664	2,985,972	416,093	6,976	423,068	2,385,889	80,450	337,056	37,327,342	5,533,339	741,570	21,593	1933
1934	528,898	145,101	63,118,536	4,275,197	588,375	7,673	596,048	[9] 3,822,599	173,419	324,703	[9] 38,371,418	4,181,027	1,036,781	41,344	1934
1935	533,631	164,231	77,638,952	5,164,723	710,156	24,969	735,125	4,651,002	112,162	312,882	37,010,765	3,468,774	1,289,618	23,689	1935
1936	530,779	203,161	105,011,693	9,478,241	1,169,765	21,613	1,191,378	7,179,220	335,319	275,696	27,710,909	2,152,024	200,112	9,653	1936
1937	529,097	192,028	109,202,739	9,634,837	1,232,837	43,335	1,276,172	7,308,774	170,945	285,810	33,240,640	2,280,846	205,243	17,725	1937
1938	520,501	169,884	80,267,477	6,525,979	853,578	5,988	859,566	4,780,202	76,146	301,148	40,186,469	2,853,098	233,231	8,436	1938
1939	515,960	199,479	105,658,338	8,826,713	1,216,450	15,806	1,232,256	5,562,273	87,202	270,138	27,219,886	2,092,148	184,466	2,676	1939
1940	516,783	220,977	125,180,472	11,203,224	2,144,292	404,254	2,548,546	5,888,325	130,578	252,065	23,056,316	2,283,795	200,457	9,411	1940
1941	509,066	264,628	175,181,820	18,111,095	3,744,568	3,423,334	7,167,902	6,518,177	157,860	204,278	15,250,197	1,778,553	182,610	21,080	1941
1942 [10]	479,677	269,942	206,160,215	24,052,358	4,337,728	7,918,668	12,256,396	5,490,167	69,645	172,723	11,520,297	1,000,746	116,918	3,071	[10] 1942
1943 [10]	455,894	283,735	[9] 240,766,898	28,717,966	4,479,166	11,446,417	15,925,582	5,631,023	220,242	136,786	8,915,595	898,722	96,653	4,607	[10] 1943
1944 [10]	446,796	288,904	252,962,944	27,123,741	4,353,620	10,530,430	14,884,050	5,968,526	242,058	123,563	9,237,587	819,260	88,517	5,139	[10] 1944
1945 [10]	454,460	303,019	239,045,611	22,165,206	4,182,705	6,612,045	10,794,750	5,917,615	329,241	118,106	16,402,141	1,026,250	163,152	5,194	[10] 1945
1946 [10]	526,363	359,310	265,597,448	27,184,592	8,606,695	268,145	8,874,840	7,241,416	520,618	131,842	23,356,789	1,991,706	255,317	6,827	[10] 1946
1947 [10]	587,683	382,531	343,273,851	33,381,291	10,981,482		10,981,482	8,222,121	692,434	169,276	24,471,727	1,958,563	142,925	8,333	[10] 1947
1948 [10]	630,670	395,860	379,309,471	36,273,250	11,920,260		11,920,260	9,278,836	1,009,031	198,383	31,656,177	1,848,226	107,639	15,676	[10] 1948

For footnotes, see pp. 417–423.

TABLE 12.—*Corporation returns, 1937–1948,*[1] *by net income and deficit classes: Number of returns, net income, and deficit*

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

RETURNS WITH NET INCOME [4]

Net income classes [4]	Number of returns [12]	Net income [4]	Number of returns [12]	Net income [4]	Number of returns [12]	Net income [4]	Number of returns [12]	Net income [4]	Number of returns [12]	Net income [4]	Number of returns [12]	Net income [4]
	1937		1938		1939		1940		1941		1942 [10]	
Under 1	71,111	25,430	66,024	22,594	73,604	25,650	77,282	27,791	79,203	30,008	70,220	27,628
1 under 2	23,079	34,066	21,016	30,479	24,310	35,177	27,056	39,206	30,556	44,383	30,264	44,107
2 under 3	14,340	35,762	12,940	31,870	14,983	36,901	16,615	40,944	19,711	48,646	20,113	49,734
3 under 4	9,707	34,104	8,943	31,062	10,404	36,105	11,955	41,521	14,472	50,370	15,482	53,886
4 under 5	7,407	33,570	6,779	30,410	7,974	35,759	9,803	44,047	12,927	58,227	14,016	63,230
5 under 10	20,538	148,166	17,702	126,457	21,701	155,145	24,508	174,912	31,766	227,782	35,424	253,671
10 under 15	10,000	124,070	8,573	105,252	10,437	128,035	11,950	146,761	15,777	193,372	17,163	210,610
15 under 20	6,161	108,043	5,210	90,524	6,351	110,340	7,245	125,475	9,776	169,790	10,523	182,621
20 under 25	4,180	94,649	3,941	88,488	5,269	118,469	5,703	128,152	7,297	163,599	7,455	167,082
25 under 50	9,879	350,281	7,477	264,367	9,391	331,879	11,058	388,485	16,166	568,522	17,465	615,433
50 under 100	6,377	449,228	4,740	332,157	6,314	443,564	7,355	515,462	10,445	736,059	12,040	850,463
100 under 250	4,878	756,190	3,477	538,084	4,649	717,816	5,539	853,466	8,531	1,333,121	9,828	1,539,033
250 under 500	1,938	682,812	1,432	497,886	1,885	661,577	2,220	782,570	3,564	1,250,372	4,398	1,537,039
500 under 1,000	1,139	796,055	756	529,955	1,046	729,305	1,237	871,395	2,061	1,438,504	2,518	1,765,208
1,000 under 5,000	1,046	2,135,892	705	1,445,832	943	1,997,062	1,166	2,424,760	1,853	3,845,024	2,362	4,810,679
5,000 under 10,000	248	3,826,519	169	2,360,562	125	887,839	158	1,137,565	246	1,701,016	337	2,338,346
10,000 and over					93	2,376,090	127	3,455,712	227	6,252,299	334	9,493,539
Total	192,028	9,634,837	169,884	6,525,979	199,479	8,826,713	220,977	11,203,224	264,628	18,111,095	269,942	24,052,358
	1943 [10]		1944 [10]		1945 [10]		1946 [10]		1947 [10]		1948 [10]	
Under 1	62,933	25,543	60,378	24,693	59,737	24,628	60,207	25,177	66,516	27,629	74,248	30,419
1 under 2	29,718	43,514	29,574	43,451	30,532	44,742	32,005	47,003	34,355	50,614	37,465	54,773
2 under 3	21,048	52,160	20,853	51,719	21,542	53,316	23,055	57,116	24,265	60,081	26,349	65,297
3 under 4	16,777	58,536	16,091	56,067	16,893	58,813	18,218	63,534	19,537	68,093	20,389	70,983
4 under 5	15,837	71,534	13,761	61,821	14,346	64,457	15,815	70,921	16,110	72,284	17,257	77,514
5 under 10	40,570	290,834	43,619	317,576	48,479	354,661	50,942	371,230	52,897	382,820	54,533	394,052
10 under 15	19,829	243,215	23,286	285,580	26,983	330,635	30,621	376,641	31,874	393,070	31,937	393,774
15 under 20	12,095	209,207	13,854	239,654	15,597	269,914	20,971	363,745	22,098	384,253	22,489	391,366
20 under 25	8,478	189,952	9,392	210,052	10,429	233,398	18,119	408,159	20,445	461,735	20,221	455,811
25 under 50	20,294	715,465	21,505	757,985	23,090	810,206	35,645	1,248,324	36,696	1,283,695	35,284	1,227,329
50 under 100	13,840	977,169	14,138	1,000,470	14,432	1,013,553	22,736	1,600,462	23,890	1,684,769	23,291	1,638,322
100 under 250	11,158	1,748,589	11,342	1,772,038	11,011	1,725,594	17,303	2,635,312	18,688	2,897,136	17,930	2,783,257
250 under 500	4,860	1,700,087	4,919	1,725,829	4,571	1,597,154	6,734	2,350,407	7,286	2,530,132	6,815	2,371,864
500 under 1,000	2,852	1,983,564	2,817	1,967,850	2,535	1,756,507	3,533	2,458,464	3,806	2,642,213	3,612	2,512,794
1,000 under 5,000	2,665	5,395,744	2,670	5,454,440	2,278	4,608,699	2,805	5,608,499	3,323	6,683,179	3,149	6,494,787
5,000 under 10,000	389	2,745,948	348	2,395,884	296	2,046,643	316	2,180,113	392	2,747,218	422	2,933,395
10,000 and over	392	12,266,904	357	10,758,631	268	7,172,315	279	7,269,430	353	11,012,370	419	14,377,513
Total	283,735	28,717,966	288,904	27,123,741	303,019	22,165,206	359,310	27,184,592	382,531	33,381,291	395,860	36,273,250

RETURNS WITH NO NET INCOME [4]

Deficit classes [4]	Number of returns [12]	Deficit [4]	Number of returns [12]	Deficit [4]	Number of returns [12]	Deficit [4]	Number of returns [12]	Deficit [4]	Number of returns [12]	Deficit [4]	Number of returns [12]	Deficit [4]
	1937		1938		1939		1940		1941		1942 [10]	
Under 1	162,530	48,842	160,549	49,950	154,828	46,148	146,742	43,090	124,929	35,275	105,757	29,888
1 under 2	38,953	55,481	41,008	59,157	36,396	52,269	32,993	47,283	25,451	36,378	21,948	31,406
2 under 3	20,305	49,504	22,550	55,374	18,844	46,238	17,150	42,074	12,678	31,098	11,107	27,249
3 under 4	12,111	41,887	14,071	48,764	11,568	40,106	10,475	36,298	7,655	26,539	6,640	22,956
4 under 5	8,326	37,223	9,877	44,207	7,896	35,234	7,039	31,484	5,263	23,572	4,426	19,799
5 under 10	19,210	134,614	23,268	163,462	18,157	127,588	16,443	115,142	12,309	86,444	10,445	73,044
10 under 15	7,675	93,358	9,196	112,242	7,038	85,900	6,601	80,400	4,792	58,502	3,910	47,666
15 under 20	3,902	67,335	5,067	87,589	3,794	65,507	3,503	60,633	2,622	45,308	2,075	35,743
20 under 25	2,479	55,241	3,171	70,846	2,294	51,125	2,153	48,203	1,568	34,983	1,328	29,615
25 under 50	5,084	176,442	6,183	215,180	4,745	164,899	4,448	155,092	3,375	118,215	2,711	94,417
50 under 100	2,759	190,181	3,221	223,331	2,423	166,724	2,287	157,125	1,784	124,124	1,277	88,832
100 under 250	1,544	236,355	1,871	283,893	1,386	212,231	1,354	206,130	1,122	170,599	703	108,203
250 under 500	470	160,713	564	197,979	382	130,525	454	154,145	367	128,296	228	79,462
500 under 1,000	242	169,930	283	195,121	187	129,086	201	138,088	187	133,223	96	65,805
1,000 under 5,000	187	372,665	217	450,646	167	346,130	179	367,625	146	301,601	64	119,826
5,000 under 10,000	33	391,076	52	595,357	18	134,020	22	160,337	14	95,789	6	43,599
10,000 and over					15	258,368	21	440,256	16	328,607	2	83,237
Total	285,810	2,280,846	301,148	2,853,098	270,138	2,092,148	252,065	2,283,795	204,278	1,778,553	172,723	1,000,746
	1943 [10]		1944 [10]		1945 [10]		1946 [10]		1947 [10]		1948 [10]	
Under 1	84,297	22,978	75,011	19,992	69,755	18,377	69,146	18,822	78,547	22,651	86,967	25,746
1 under 2	16,605	23,828	14,607	20,945	13,790	19,778	15,819	22,848	20,856	30,222	24,470	35,519
2 under 3	8,304	20,362	7,547	18,447	7,388	18,164	8,878	21,876	12,613	31,108	15,416	38,078
3 under 4	5,081	17,596	4,645	16,116	4,612	16,000	5,940	20,648	8,692	30,237	10,923	37,916
4 under 5	3,516	15,749	3,162	14,123	3,185	14,283	4,248	19,060	6,627	29,680	8,048	36,031
5 under 10	8,230	57,700	7,961	56,191	7,767	54,951	10,976	77,606	17,214	121,918	22,119	156,702
10 under 15	3,373	41,089	3,218	39,235	3,272	39,833	4,779	58,390	7,694	94,023	9,644	117,762
15 under 20	1,739	30,030	1,754	30,215	1,890	32,696	2,597	44,787	4,097	70,682	5,361	92,688
20 under 25	1,173	26,163	1,082	24,175	1,221	27,296	1,732	38,571	2,631	58,709	3,255	72,749
25 under 50	2,302	79,456	2,362	81,831	2,552	88,812	3,536	123,661	5,432	188,284	6,715	232,766
50 under 100	1,174	80,976	1,168	81,268	1,366	95,165	1,985	137,131	2,646	181,875	3,174	219,384
100 under 250	651	98,662	693	106,471	809	123,023	1,291	197,498	1,418	216,576	1,577	236,550
250 under 500	218	73,802	206	69,660	276	97,148	469	162,760	432	148,083	444	151,415
500 under 1,000	73	50,731	93	63,745	128	90,118	218	151,709	227	155,639	167	118,864
1,000 under 5,000	45	101,254	50	102,426	83	155,962	192	368,590	124	239,797	92	175,283
5,000 under 10,000	2	11,989	2	12,106	7	46,828	18	123,965	17	112,153	7	49,666
10,000 and over	3	146,356	2	62,315	5	87,904	18	403,775	9	226,926	4	51,107
Total	136,786	898,722	123,563	819,260	118,106	1,026,250	131,842	1,991,706	169,276	1,958,563	198,383	1,848,226

For footnotes, see pp. 417-423.

TABLE 13.—*Corporation returns, 1918–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*

PART I.—ALL RETURNS

[Money figures in millions of dollars]

		1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	
1	Number of returns [12]	317,579	320,198	345,595	356,397	382,883	398,933	417,421	430,072	455,320	425,675	1
	Receipts, taxable:											
2	Gross sales [13]	(39)	(39)	(39)	(39)	80,825	96,685	97,298	[9] 106,832	106,206	106,864	2
3	Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations.[14]	(39)	(39)	(39)	(39)	13,012	14,459	13,830	(39)	9,332	9,420	3
4	Interest on Government obligations [15]											4
5	Interest *not* on Government obligations	(39)	(39)	(39)	(39)				(39)	3,712	3,989	5
6	Interest, rents, and royalties					4,263	4,532	4,972				6
7	Rents [16]	(39)	(39)	(39)	(39)				(39)	(39)	(39)	7
8	Rents and royalties [16]											8
9	Royalties [16]	(39)	(39)	(39)	(39)				(39)	(39)	(39)	9
10	Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain [17] (1934–43).	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	10
11	Excess of net short-term capital gain over net long-term capital loss.[17]											11
12	Excess of net long-term capital gain over net short-term capital loss.[17]											12
13	Net gain, sales other than capital assets [18]											13
	Dividends from:											
14	Domestic corporations [19]											14
15	Foreign corporations	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	15
16	Other receipts [20]	86,372	99,621	117,943	91,046	2,017	2,017	2,214	26,253	21,373	22,468	16
	Receipts, partially and wholly tax-exempt:											
17	Dividends from domestic corporations [19]	421	376	531	509	803	870	915	1,175	1,506	1,658	17
	Interest on Government obligations:											
18	Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45).[21]	93	298	263	203							18
19	Subject to surtax only (1941–48) [22]											19
20	Wholly tax-exempt [23]	146	179	220	189	394	456	517	520	500	501	20
21	Total compiled receipts [24]	[40] 87,031	[40] 100,473	[40] 118,957	[40] 91,947	[40] 101,314	[40] 119,020	[40] 119,747	[9] 134,780	142,629	144,899	21

	Deductions:											
22	Cost of goods sold [25]	56,456	63,826	75,565	56,849	61,828	73,705	75,891	[9] 84,716	82,484	83,487	22
23	Cost of operations [25]											23
24	Compensation of officers [26]	2,226	1,993	2,437	2,259	2,410	2,576	2,636	(41)	(41)	(41)	24
25	Rent paid on business property					(41)	(41)	(41)	(41)	(41)	(41)	25
26	Repairs [27]	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	26
27	Bad debts	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	814	27
28	Interest paid	2,633	2,208	2,835	3,141	3,069	3,278	3,445	3,617	3,989	4,375	28
29	Taxes paid [28]	828	932	1,198	1,473	1,518	1,635	1,670	(41)	1,878	2,014	29
30	Contributions or gifts [29]											30
31	Depreciation, depletion, and amortization	2,415	2,074	2,514	2,573	2,889	3,116	3,187				31
32	Depreciation								2,858	3,270	3,346	32
33	Depletion								472	571	502	33
34	Amortization [30]											34
35	Advertising											35
36	Amounts contributed under pension plans, etc. [31]											36
37	Net loss, sales of stocks, bonds, and other assets (1930–33); net capital loss (1934–39); net long-term capital loss (1940–41). [32]									(41)	(41)	37
38	Net loss, sales other than capital assets [18]											38
39	Other deductions [33]	14,235	20,470	27,782	24,496	23,634	27,076	26,124	33,801	40,927	41,692	39
40	Total compiled deductions	[42] 78,793	[42] 91,503	[42] 112,332	[42] 90,791	[42] 95,347	[42] 111,386	[42] 112,952	[9] 125,464	133,119	136,230	40
41	Compiled net profit or net loss	8,238	8,970	6,625	1,156	5,967	7,634	6,795	9,316	9,510	8,669	41
42	Net income or deficit [4] [34]	7,672	8,416	5,873	458	4,770	6,308	5,363	7,621	7,505	6,510	42
43	Net operating loss deduction [35]					502	578	220	243	236	244	43
44	Income subject to excess profits tax (1942–43); adjusted excess profits net income (1944–45). [36]											44
45	Income tax [5]	653	744	637	366	775	937	882	1,170	1,230	1,131	45
46	Declared value excess-profits tax [37]											46
47	Excess profits tax [38]	2,506	1,432	989	335	[43] 8						47
48	Total tax	3,159	2,175	1,625	702	784	937	882	1,170	1,230	1,131	48
49	Compiled net profit less total tax	5,079	6,795	4,999	454	5,183	6,697	5,914	8,146	8,281	7,538	49
	Dividends paid: [7]											
50	Cash and assets other than own stock					3,437	4,169	4,339	5,189	5,945	[9] 6,423	50
51	Corporation's own stock					3,348	891	511	544	758	703	51

For footnotes, see pp. 417–423.

TABLE 13.—*Corporation returns, 1918–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss; net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART I.—ALL RETURNS—Continued

[Money figures in millions of dollars]

		1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	
1	Number of returns [12]	443,611	456,021	463,036	459,704	451,884	446,842	469,804	477,113	478,857	477,838	1
	Receipts, taxable:											
2	Gross sales [13]	112,436	118,101	[9] 97,941	75,494	[9] 53,294	57,777	74,309	85,332	100,586	108,383	2
3	Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations.[14]	10,334	28,598	25,267	21,945	[9] 19,584	18,982	18,552	19,790	22,886	24,862	3
4	Interest on Government obligations [15]											4
5	Interest *not* on Government obligations	4,476	5,036	4,707	4,122	3,491	2,786	2,696	2,566	2,543	2,601	5
6	Interest, rents, and royalties											6
7	Rents [16]	(39)	2,391	2,480	2,251	1,926	1,650	1,585	1,643	1,518	1,549	7
8	Rents and royalties. [16]											8
9	Royalties [16]	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	9
10	Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain [17] (1934–43).	722	1,315	646	299	142	262	243	470	581	305	10
11	Excess of net short-term capital gain over net long-term capital loss.[17]											11
12	Excess of net long-term capital gain over net short-term capital loss.[17]											12
13	Net gain, sales other than capital assets [18]											13
	Dividends from:											
14	Domestic corporations [19]									2,677	2,682	14
15	Foreign corporations	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	209	15
16	Other receipts [20]	[9] 22,897	2,587	[9] 2,450	1,436	1,387	1,159	1,229	1,122	1,208	1,111	16
	Receipts, partially and wholly tax-exempt:											
17	Dividends from domestic corporations [19]	1,917	2,593	2,571	1,969	1,260	1,026	2,217	3,014			17
	Interest on Government obligations:											
18	Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45).[21]							(44)	(44)	280	265	18
19	Subject to surtax only (1941–48) [22]											19
20	Wholly tax-exempt [23]	[9] 523	537	[9] 526	542	554	592	[9] 659	714	445	476	20
21	Total compiled receipts [24]	[9] 153,305	161,158	[9] 136,538	108,057	81,638	84,234	[9] 101,490	114,650	132,723	142,443	21

	Deductions:											
22	Cost of goods sold [25]	87,265	91,076	[9] 76,190	58,774	[9] 41,430	43,626	57,458	66,279	78,023	84,168	22
23	Cost of operations [25]					9,837	9,420	8,670	9,190	10,859	12,231	23
24	Compensation of officers [25]	3,199	3,337	3,139	2,698	2,133	1,995	2,173	2,345	2,713	2,809	24
25	Rent paid on business property	(41)	(41)	(41)	(41)	(41)	1,422	1,486	1,542	1,530	1,565	25
26	Repairs [27]	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	26
27	Bad debts	804	942	980	1,183	1,313	1,249	1,182	965	901	756	27
28	Interest paid	4,581	4,925	4,861	4,492	4,043	3,511	3,422	3,261	3,081	3,003	28
29	Taxes paid [28]	2,203	[9] 2,252	2,297	2,231	2,087	2,124	2,162	2,628	2,958	3,666	29
30	Contributions or gifts [29]									30	33	30
31	Depreciation, depletion, and amortization											31
32	Depreciation	3,597	3,871	3,986	4,003	3,693	3,496	3,362	3,352	3,286	3,342	32
33	Depletion	515	559	463	268	247	246	312	349	437	524	33
34	Amortization [30]											34
35	Advertising											35
36	Amounts contributed under pension plans, etc.[31]											36
37	Net loss, sales of stocks, bonds, and other assets (1930-33); net capital loss (1934-39); net long-term capital loss (1940-41).[32]	(41)	(41)	936	1,702	1,705	1,686	297	239	142	164	37
38	Net loss, sales other than capital assets [18]											38
39	Other deductions [33]	[9] 40,473	[9] 42,327	[9] 39,088	33,484	[9] 18,980	16,390	17,996	19,076	20,991	22,352	39
40	Total compiled deductions	[9] 142,638	149,289	[9] 131,940	108,834	85,467	85,164	98,520	109,227	124,952	134,613	40
41	Compiled net profit or net loss	[9] 10,667	11,870	[9] 4,649	[45] 777	[45] 3,829	[45] 930	[9] 2,970	5,423	7,771	7,830	41
42	Net income or deficit [4] [34]	8,227	8,740	1,551	[45] 3,288	[45] 5,644	[45] 2,547	94	1,696	7,326	7,354	42
43	Net operating loss deduction [35]	301	392	158	136	88						43
44	Income subject to excess profits tax (1942-43); adjusted excess profits net income (1944-45).[36]											44
45	Income tax [5]	1,184	1,193	712	399	286	416	588	710	1,170	1,233	45
46	Declared value excess-profits tax [37]						7	[46] 8	[46] 25	22	43	46
47	Excess profits tax [38]											47
48	Total tax	1,184	1,193	712	399	286	423	596	735	1,191	1,276	48
49	Compiled net profit less total tax	[9] 9,483	10,676	[9] 3,937	[45] 1,176	[45] 4,115	[45] 1,353	[9] 2,374	4,688	6,580	6,554	49
	Dividends paid: [7]											
50	Cash and assets other than own stock	[9] 7,083	[9] 8,520	[9] 8,184	6,151	3,886	3,127	[9] 4,859	5,941	7,379	7,514	50
51	Corporation's own stock	550	1,289	414	164	143	102	215	136	345	189	51

For footnotes, see pp. 417-423.

TABLE 13.—*Corporation returns, 1918–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART I.—ALL RETURNS—Continued

[Money figures in millions of dollars]

		1938	1939	1940	1941	1942 [10]	1943 [10]	1944 [10]	1945 [10]	1946 [10]	1947 [10]	1948 [10]	
1	Number of returns [12]	471,032	469,617	473,042	468,906	442,665	420,521	412,467	421,125	491,152	551,807	594,293	1
	Receipts, taxable:												
2	Gross sales [13]	91,195	101,576	114,642	151,325	173,375	[9] 199,904	209,536	203,575	234,924	304,296	339,081	2
3	Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations.[14]	20,594	22,296	24,483	29,379	35,282	40,390	42,696	40,455	40,763	49,498	56,484	3
4	Interest on Government obligations [15]				38	230	664	1,100	1,502	1,740	1,567	1,477	4
5	Interest *not* on Government obligations	2,420	2,444	2,496	2,565	2,475	2,238	2,187	2,225	2,494	2,945	3,557	5
6	Interest, rents, and royalties												6
7	Rents [16]							2,115	2,358	2,585	2,841	3,057	7
8	Rents and royalties [16]	2,142	2,319	2,024	2,159	2,277	2,359						8
9	Royalties [16]							247	254	290	373	452	9
10	Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain [17] (1934–43).	207	212	188	163	179	294						10
11	Excess of net short-term capital gain over net long-term capital loss.[17]							25	44	39	24	22	11
12	Excess of net long-term capital gain over net short-term capital loss.[17]							403	879	1,173	901	827	12
13	Net gain, sales other than capital assets [18]	95	115	178	184	131	130	140	183	298	323	365	13
	Dividends from:												
14	Domestic corporations [19]	1,791	1,906	2,021	2,235	1,344	1,334	1,429	1,418	1,713	1,882	2,194	14
15	Foreign corporations	312	250	245	183	156	134	145	134	254	341	382	15
16	Other receipts [20]	966	998	1,177	1,391	1,535	1,575	1,584	1,907	2,210	2,308	2,675	16
	Receipts, partially and wholly tax-exempt:												
17	Dividends from domestic corporations [19]												17
	Interest on Government obligations:												
18	Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45).[21]	274	320	355	467	358	353	332	301				18
19	Subject to surtax only (1941–48) [22]				63	39	29	19	6	266	254	230	19
20	Wholly tax-exempt [23]	458	443	429	279	298	278	242	207	206	192	163	20
21	Total compiled receipts [24]	120,454	132,878	148,236	190,432	217,681	[9] 249,682	262,201	255,448	288,954	367,746	410,966	21

	Deductions:												
22	Cost of goods sold [25]	70,274	77,272	86,739	113,317	130,303	[9] 151,889	161,198	157,377	179,769	234,300	261,404	22
23	Cost of operations [25]	9,802	11,128	12,297	15,141	18,809	22,460	24,312	22,666	23,273	28,205	32,820	23
24	Compensation of officers [26]	2,591	2,697	2,950	3,472	3,691	3,745	3,759	4,118	5,143	6,026	6,733	24
25	Rent paid on business property	1,556	1,603	1,966	2,082	2,219	2,383	2,487	2,558	2,823	3,245	3,525	25
26	Repairs [27]	(41)	1,098	1,237	1,598	1,942	2,305	2,575	2,624	2,716	3,408	3,826	26
27	Bad debts	672	715	617	736	544	418	336	277	352	685	712	27
28	Interest paid	2,871	2,797	2,701	2,624	2,459	2,331	2,288	2,308	2,251	2,501	2,759	28
29	Taxes paid [28]	3,765	3,995	4,317	5,025	5,194	5,699	5,965	5,585	5,831	6,893	7,482	29
30	Contributions or gifts [29]	27	31	38	58	98	159	234	266	214	241	239	30
31	Depreciation, depletion, and amortization												31
32	Depreciation	3,352	3,443	3,520	3,765	3,914	3,916	3,950	3,977	4,202	5,220	6,299	32
33	Depletion	437	438	475	544	579	644	712	693	799	1,210	1,711	33
34	Amortization [30]			8	114	411	691	981	1,951	64	59	39	34
35	Advertising								1,923	2,408	3,032	3,466	35
36	Amounts contributed under pension plans, etc. [31]								766	835	1,038	1,153	36
37	Net loss, sales of stocks, bonds, and other assets (1930–33); net capital loss (1934–39); net long-term capital loss (1940–41). [32]	75	65	703	1,006								37
38	Net loss, sales other than capital assets [13]	152	186	336	297	486	584	504	464	240	325	239	38
39	Other deductions [33]	20,748	20,233	20,985	23,979	23,642	24,332	26,353	26,550	32,635	39,741	43,970	39
40	Total compiled deductions	116,323	125,700	138,889	173,757	194,292	[9] 221,556	235,654	234,102	263,555	336,130	376,378	40
41	Compiled net profit or net loss	4,131	7,178	9,348	16,675	23,389	28,126	26,547	21,345	25,399	31,615	34,588	41
42	Net income or deficit [4] [34]	3,673	6,735	8,919	16,333	23,052	27,819	26,304	21,139	25,193	31,423	34,425	42
43	Net operating loss deduction [35]			123	330	378	225	149	114	140	184	204	43
44	Income subject to excess profits tax (1942–43); adjusted excess profits net income (1944–45). [36]					10,303	14,367	12,842	8,309				44
45	Income tax [5]	854	1,216	2,144	3,745	4,338	4,479	4,354	4,183	8,607	10,981	11,920	45
46	Declared value excess-profits tax [37]	6	16	31	64	67	155	99	55				46
47	Excess profits tax [38]			374	3,359	7,852	11,291	10,432	6,557	[47] 268			47
48	Total tax	860	1,232	2,549	7,168	12,256	15,926	14,884	10,795	8,875	10,981	11,920	48
49	Compiled net profit less total tax	3,271	5,946	6,800	9,507	11,132	12,201	11,663	10,551	16,524	20,634	22,668	49
	Dividends paid: [7]												
50	Cash and assets other than own stock	5,013	5,747	6,089	6,701	5,607	5,728	6,057	6,081	7,497	8,365	9,386	50
51	Corporation's own stock	85	90	140	179	73	225	247	334	527	701	1,025	51

For footnotes, see pp. 417–423.

TABLE 13.—*Corporation returns, 1918–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART II.—RETURNS WITH NET INCOME [4]

[Money figures in millions of dollars]

		1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	
1	Number of returns [12]			See Note [48]			233,339	236,389	252,334	258,134	259,849	1
	Receipts, taxable:											
2	Gross sales [13]						79,701	79,303	90,507	88,003	84,668	2
3	Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations.[14]						11,888	11,463	(39)	7,621	7,364	3
4	Interest on Government obligations [15]											4
5	Interest *not* on Government obligations								(39)	3,159	3,369	5
6	Interest, rents, and royalties						3,690	4,013				6
7	Rents [16]								(39)	(29)	(32)	7
8	Rents and royalties [16]											8
9	Royalties [16]								(39)	(39)	(39)	9
10	Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain [17] (1934–43).						(39)	(39)	(39)	(39)	(39)	10
11	Excess of net short-term capital gain over net long-term capital loss.[17]											11
12	Excess of net long-term capital gain over net short-term capital loss.[17]											12
13	Net gain, sales other than capital assets [18]											13
	Dividends from:											
14	Domestic corporations [19]											14
15	Foreign corporations						(39)	(39)	(39)	(39)	(39)	15
16	Other receipts [20]						1,507	1,675	22,201	17,997	18,620	16
	Receipts, partially and wholly tax-exempt:											
17	Dividends from domestic corporations [19]						671	704	985	1,243	1,304	17
	Interest on Government obligations:											
18	Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45).[21]											18
19	Subject to surtax only (1941–48) [22]											19
20	Wholly tax-exempt [23]						336	401	395	398	409	20
21	Total compiled receipts [24]						[40] 97,794	[40] 97,560	114,087	118,420	115,733	21

	Deductions:											
22	Cost of goods sold [25]			See Note [48]			59,213	60,891	70,599	67,028	64,975	22
23	Cost of operations [25]											23
24	Compensation of officers [26]						2,033	1,989	(41)	(41)	(41)	24
25	Rent paid on business property						(41)	(41)	(41)	(41)	(41)	25
26	Repairs [27]						(41)	(41)	(41)	(41)	(41)	26
27	Bad debts						(41)	(41)	(41)	(41)	513	27
28	Interest paid						2,376	2,463	2,752	2,981	3,069	28
29	Taxes paid [28]						1,328	1,304	(41)	1,527	1,544	29
30	Contributions or gifts [29]											30
31	Depreciation, depletion, and amortization						2,302	2,379				31
32	Depreciation								2,363	2,660	2,493	32
33	Depletion								376	465	299	33
34	Amortization [30]											34
35	Advertising											35
36	Amounts contributed under pension plans, etc.[31]											36
37	Net loss, sales of stocks, bonds, and other assets (1930–33); net capital loss (1934–39); net long-term capital loss (1940–41).[32]									(41)	(41)	37
38	Net loss, sales other than capital assets [18]											38
39	Other deductions [33]						21,214	19,843	27,033	32,445	32,146	39
40	Total compiled deductions						[42] 88,465	[42] 88,868	103,124	107,106	105,039	40
41	Compiled net profit						9,329	8,692	10,963	11,315	10,694	41
42	Net income [4] [34]						8,322	7,587	9,584	9,673	8,982	42
43	Net operating loss deduction [35]						578	220	243	236	244	43
44	Income subject to excess profits tax (1942–43); adjusted excess profits net income (1944–45).[36]											44
45	Income tax [5]						937	882	1,170	1,230	1,131	45
46	Declared value excess-profits tax [37]											46
47	Excess profits tax [38]											47
48	Total tax						937	882	1,170	1,230	1,131	48
49	Compiled net profit less total tax						8,392	7,811	9,793	10,085	9,563	49
	Dividends paid: [7]											
50	Cash and assets other than own stock						3,821	3,995	4,817	5,530	5,785	50
51	Corporation's own stock						787	467	502	716	642	51

For footnotes, see pp. 417–423.

TABLE 13.—*Corporation returns, 1918–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART II.—RETURNS WITH NET INCOME [4]—Continued

[Money figures in millions of dollars]

		1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	
1	Number of returns [12]	268,783	269,430	221,420	175,898	82,646	109,786	145,101	164,231	203,161	192,028	1
	Receipts, taxable:											
2	Gross sales [13]	93,338	95,632	[9] 63,082	37,341	[9] 21,092	35,673	50,103	62,443	82,971	86,554	2
3	Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations.[14]	8,465	22,673	17,520	9,946	[9] 7,873	8,649	9,679	11,049	15,386	16,240	3
4	Interest on Government obligations [15]											4
5	Interest *not* on Government obligations	3,834	4,253	3,356	2,052	1,285	872	837	833	1,497	1,469	5
6	Interest, rents, and royalties											6
7	Rents [16]	(39)	1,681	1,508	1,026	543	459	496	556	731	748	7
8	Rents and royalties [16]											8
9	Royalties [16]	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	9
10	Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain [17] (1934–43).	607	1,165	490	157	48	116	104	298	482	215	10
11	Excess of net short-term capital gain over net long-term capital loss.[17]											11
12	Excess of net long-term capital gain over net short-term capital loss.[17]											12
13	Net gain, sales other than capital assets [18]											13
	Dividends from:											
14	Domestic corporations [19]									2,504	2,515	14
15	Foreign corporations	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	203	15
16	Other receipts [20]	[9] 19,530	2,041	[9] 1,841	677	431	543	760	771	952	840	16
	Receipts, partially and wholly tax-exempt:											
17	Dividends from domestic corporations [19]	1,595	2,189	1,764	853	437	440	941	1,492			17
	Interest on Government obligations:											
18	Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45).[21]							(44)	(44)	240	206	18
19	Subject to surtax only (1941–48)[22]											19
20	Wholly tax-exempt [23]	[9] 418	431	349	216	147	154	198	197	248	214	20
21	Total compiled receipts [24]	[9] 127,788	130,065	[9] 89,911	52,267	31,855	46,907	63,119	77,639	105,012	109,203	21

	Deductions:											
22	Cost of goods sold [25]	71,279	72,025	[9] 47,364	27,661	[9] 15,704	26,502	38,177	47,843	63,515	66,043	22
23	Cost of operations [25]					3,455	3,846	3,674	4,313	6,628	6,995	23
24	Compensation of officers [26]	2,427	2,486	1,801	1,157	563	861	1,152	1,379	1,938	1,919	24
25	Rent paid on business property	(41)	(41)	(41)	(41)	(41)	587	761	846	1,061	1,046	25
26	Repairs [27]	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	26
27	Bad debts	526	567	446	343	236	333	336	324	482	423	27
28	Interest paid	3,396	3,626	2,852	1,499	863	889	1,030	1,151	1,706	1,664	28
29	Taxes paid [28]	1,695	[9] 1,793	1,507	913	637	882	1,015	1,460	2,101	2,651	29
30	Contributions or gifts [29]									27	29	30
31	Depreciation, depletion, and amortization											31
32	Depreciation	2,850	3,135	2,623	1,746	1,210	1,542	1,721	1,905	2,342	2,442	32
33	Depletion	401	468	244	78	83	85	152	179	332	414	33
34	Amortization [30]											34
35	Advertising											35
36	Amounts contributed under pension plans, etc. [31]											36
37	Net loss, sales of stocks, bonds, and other assets (1930–33); net capital loss (1934–39); net long-term capital loss (1940–41). [32]	(41)	(41)	160	154	111	171	22	16	24	35	37
38	Net loss, sales other than capital assets [18]											38
39	Other deductions [33]	[9] 32,584	[9] 31,692	[9] 24,371	13,965	[9] 6,258	7,629	9,665	11,367	15,129	15,694	39
40	Total compiled deductions	[9] 115,157	115,791	[9] 81,369	47,515	29,118	43,326	57,705	70,784	95,286	99,354	40
41	Compiled net profit	[9] 12,631	14,274	8,542	4,752	2,738	3,580	5,414	6,854	9,726	9,848	41
42	Net income [4] [34]	10,618	11,654	6,429	3,683	2,153	2,986	4,275	5,165	9,478	9,635	42
43	Net operating loss deduction [35]	301	392	158	136	88						43
44	Income subject to excess profits tax (1942–43); adjusted excess profits net income (1944–45). [36]											44
45	Income tax [5]	1,184	1,193	712	399	286	416	588	710	1,170	1,233	45
46	Declared value excess-profits tax [37]						7	[46] 8	[46] 25	22	43	46
47	Excess-profits tax [38]											47
48	Total tax	1,184	1,193	712	399	286	423	596	735	1,191	1,276	48
49	Compiled net profit less total tax	[9] 11,447	13,080	7,831	4,353	2,452	3,157	4,818	6,119	8,535	8,572	49
	Dividends paid: [7]											
50	Cash and assets other than own stock	[9] 6,594	[9] 8,006	[9] 6,823	3,872	2,320	2,386	[9] 3,823	4,651	7,179	7,309	50
51	Corporation's own stock	510	1,194	250	78	90	80	173	112	335	171	51

For footnotes, see pp. 417–423.

TABLE 13.—*Corporation returns, 1918–48,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART II.—RETURNS WITH NET INCOME [4]—Continued

[Money figures in millions of dollars]

		1938	1939	1940	1941	1942 [10]	1943 [10]	1944 [10]	1945 [10]	1946 [10]	1947 [10]	1948 [10]	
1	Number of returns [12]	169,884	199,479	220,977	264,628	269,942	283,735	288,904	303,019	359,310	382,531	395,860	1
	Receipts, taxable:												
2	Gross sales [13]	61,419	84,083	100,448	143,001	165,653	[9] 194,755	203,556	193,042	220,456	287,632	313,505	2
3	Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations.[14]	13,406	15,552	18,227	24,885	32,522	37,383	40,060	35,300	32,853	42,685	51,363	3
4	Interest on Government obligations [15]				30	198	629	1,079	1,476	1,702	1,526	1,454	4
5	Interest *not* on Government obligations	1,259	1,367	1,428	1,528	2,220	2,115	2,122	2,160	2,412	2,850	3,470	5
6	Interest, rents, and royalties												6
7	Rents [16]							1,784	1,999	2,159	2,448	2,650	7
8	Rents and royalties [16]	996	1,158	1,274	1,468	1,811	1,957						8
9	Royalties [16]							229	234	259	342	429	9
10	Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain [17] (1934–43).	154	170	158	134	168	280						10
11	Excess of net short-term capital gain over net long-term capital loss.[17]							22	39	34	22	19	11
12	Excess of net long-term capital gain over net short-term capital loss.[17]							388	844	1,118	847	787	12
13	Net gain sales, other than capital assets [18]	56	79	136	151	98	106	118	163	260	269	300	13
	Dividends from:												
14	Domestic corporations [19]	1,625	1,779	1,852	2,092	1,307	1,307	1,407	1,388	1,631	1,838	2,173	14
15	Foreign corporations	299	245	238	172	151	132	145	132	251	335	379	15
16	Other receipts [20]	632	761	936	1,220	1,411	1,475	1,474	1,763	2,002	2,047	2,395	16
	Receipts, partially and wholly tax-exempt:												
17	Dividends from domestic corporations [19]												17
	Interest on Government obligations:												
18	Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45).[21]	221	263	282	298	331	341	326	296				18
19	Subject to surtax only (1941–48) [22]				56	34	28	18	6	259	246	228	19
20	Wholly tax-exempt [23]	199	201	203	149	256	259	233	202	200	187	157	20
21	Total compiled receipts [24]	80,267	105,658	125,180	175,182	206,160	[9] 240,767	252,963	239,046	265,597	343,274	379,309	21

	Deductions:												
22	Cost of goods sold [25]	45,979	63,406	75,406	106,745	123,886	[9] 147,730	156,284	148,747	167,565	220,467	239,640	22
23	Cost of operations [25]	5,487	6,995	8,847	12,846	17,469	20,609	22,811	19,407	17,837	24,123	29,425	23
24	Compensation of officers [26]	1,567	1,931	2,276	2,994	3,259	3,395	3,416	3,732	4,634	5,338	5,838	24
25	Rent paid on business property	916	1,080	1,389	1,723	1,973	2,196	2,306	2,237	2,268	2,761	3,060	25
26	Repairs [27]	(41)	857	1,043	1,455	1,817	2,197	2,456	2,361	2,371	3,206	3,596	26
27	Bad debts	359	421	383	499	411	307	256	220	280	558	604	27
28	Interest paid	1,435	1,571	1,623	1,923	1,996	1,990	2,020	1,949	1,747	2,076	2,374	28
29	Taxes paid [28]	2,373	2,905	3,386	4,398	4,771	5,363	5,648	5,065	5,098	6,245	6,912	29
30	Contributions or gifts [29]	23	29	37	57	96	158	233	263	211	238	236	30
31	Depreciation, depletion, and amortization												31
32	Depreciation	2,051	2,491	2,801	3,248	3,548	3,622	3,671	3,531	3,660	4,622	5,666	32
33	Depletion	261	300	373	472	538	599	661	610	753	1,164	1,666	33
34	Amortization [30]			7	111	407	667	959	1,649	39	50	34	34
35	Advertising								1,826	2,220	2,773	3,171	35
36	Amounts contributed under pension plans, etc.[31]								744	764	976	1,121	36
37	Net loss, sales of stocks, bonds, and other assets (1930–33); net capital loss (1934–39); net long-term capital loss (1940–41).[32]	20	21	259	576								37
38	Net loss, sales other than capital assets [18]	21	36	53	96	205	265	250	215	95	90	105	38
39	Other deductions [33]	13,051	14,587	15,892	19,721	21,440	22,663	24,636	24,122	28,672	35,018	39,433	39
40	Total compiled deductions	73,542	96,630	113,774	156,866	181,817	[9] 211,761	225,606	216,679	238,212	309,705	342,879	40
41	Compiled net profit	6,725	9,028	11,406	18,316	24,343	29,005	27,357	22,367	27,385	33,568	36,430	41
42	Net income [4] [34]	6,526	8,827	11,203	18,111	24,052	28,718	27,124	22,165	27,185	33,381	36,273	42
43	Net operating loss deduction [35]			123	330	378	225	149	114	140	184	204	43
44	Income subject to excess-profits tax (1942–43); adjusted excess-profits net income (1944–45).[36]					10,303	14,367	12,842	8,309				44
45	Income tax [5]	854	1,216	2,144	3,745	4,338	4,479	4,354	4,183	8,607	10,981	11,920	45
46	Declared value excess-profits tax [37]	6	16	31	64	67	155	99	55				46
47	Excess profits tax [38]			374	3,359	7,852	11,291	10,432	6,557	[47] 268			47
48	Total tax	860	1,232	2,549	7,168	12,256	15,926	14,884	10,795	8,875	10,981	11,920	48
49	Compiled net profit less total tax	5,866	7,796	8,858	11,148	12,086	13,080	12,473	11,572	18,510	22,587	24,510	49
	Dividends paid: [7]												
50	Cash and assets other than own stock	4,780	5,562	5,888	6,518	5,490	5,631	5,969	5,918	7,241	8,222	9,279	50
51	Corporation's own stock	76	87	131	158	70	220	242	329	521	692	1,009	51

For footnotes, see pp. 417–423.

TABLE 13.—*Corporation returns, 1918–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART III.—RETURNS WITH NO NET INCOME[4]

[Money figures in millions of dollars]

		1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	
1	Number of returns [12]			See Note [48]			165,594	181,032	177,738	197,186	165,826	1
	Receipts, taxable:											
2	Gross sales [13]						16,984	17,994	[9] 16,325	18,204	22,196	2
3	Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations.[14]						2,571	2,367	(39)	1,711	2,056	3
4	Interest on Government obligations [15]											4
5	Interest *not* on Government obligations								(39)	554	620	5
6	Interest, rents, and royalties						842	959				6
7	Rents [16]								(39)	(39)	(39)	7
8	Rents and royalties [16]											8
9	Royalties [16]								(39)	(39)	(39)	9
10	Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain [17] (1934–43).						(39)	(39)	(39)	(39)	(39)	10
11	Excess of net short-term capital gain over net long-term capital loss.[17]											11
12	Excess of net long-term capital gain over net short-term capital loss.[17]											12
13	Net gain, sales other than capital assets [18]											13
	Dividends from:											
14	Domestic corporations [19]											14
15	Foreign corporations						(39)	(39)	(39)	(39)	(39)	15
16	Other receipts [20]						510	539	4,052	3,376	3,847	16
	Receipts, partially and wholly tax-exempt:											
17	Dividends from domestic corporations [19]						199	211	191	263	354	1
	Interest on Government obligations:											
18	Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45).[21]											18
19	Subject to surtax only (1941–48)[22]											19
20	Wholly tax-exempt [23]						120	116	125	101	92	20
21	Total compiled receipts [24]						[40] 21,226	[40] 22,186	[9] 20,693	24,209	29,166	21

	Deductions:											
22	Cost of goods sold [25]			See Note [48]			14,493	15,000	[9] 14,117	15,456	18,511	22
23	Cost of operations [25]											23
24	Compensation of officers [26]						543	647	(41)	(41)	(41)	24
25	Rent paid on business property						(41)	(41)	(41)	(41)	(41)	25
26	Repairs [27]						(41)	(41)	(41)	(41)	(41)	26
27	Bad debts						(41)	(41)	(41)	(41)	301	27
28	Interest paid						902	982	865	1,008	1,306	28
29	Taxes paid [28]						307	365	(41)	352	471	29
30	Contributions or gifts [29]											30
31	Depreciation, depletion, and amortization						814	808				31
32	Depreciation								494	610	853	32
33	Depletion								96	106	202	33
34	Amortization [30]											34
35	Advertising											35
36	Amounts contributed under pension plans, etc.[31]											36
37	Net loss, sales of stocks, bonds, and other assets (1930–33); net capital loss (1934–39); net long-term capital loss (1940–41).[32]									(41)	(41)	37
38	Net loss, sales other than capital assets [18]											38
39	Other deductions [33]						5,862	6,281	6,768	8,482	9,546	39
40	Total compiled deductions						[42] 22,921	[42] 24,083	[9] 22,340	26,013	31,191	40
41	Compiled net loss						1,694	1,897	1,646	1,804	2,025	41
42	Deficit [4] [34]						2,014	2,224	1,963	2,169	2,472	42
	Dividends paid:[7]											
43	Cash and assets other than own stock						348	344	372	415	[9] 638	43
44	Corporation's own stock						104	44	42	41	60	44

For footnotes, see pp. 417–423.

TABLE 13.—*Corporation returns, 1918–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART III.—RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in millions of dollars]

		1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	
1	Number of returns [12]	174,828	186,591	241,616	283,806	369,238	337,056	324,703	312,882	275,696	285,810	1
	Receipts, taxable:											
2	Gross sales [13]	19,097	22,469	34,859	38,153	32,203	22,104	24,206	22,889	17,615	21,829	2
3	Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations.[14]	1,869	5,925	7,747	11,999	11,711	10,334	8,873	8,740	7,500	8,622	3
4	Interest on Government obligations [15]											4
5	Interest *not* on Government obligations	643	783	1,351	2,071	2,206	1,913	1,859	1,733	1,046	1,132	5
6	Interest, rents, and royalties											6
7	Rents [16]	(39)	710	973	1,225	1,383	1,191	1,089	1,087	786	801	7
8	Rents and royalties [16]											8
9	Royalties [16]	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	9
10	Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain [17] (1934–43).	115	150	156	141	95	147	138	172	99	91	10
11	Excess of net short-term capital gain over net long-term capital loss.[17]											11
12	Excess of net long-term capital gain over net short-term capital loss.[17]											12
13	Net gain, sales other than capital assets [18]											13
	Dividends from:											
14	Domestic corporations [19]									173	168	14
15	Foreign corporations	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	6	15
16	Other receipts [20]	[9] 3,367	546	609	758	955	615	469	351	255	271	16
	Receipts, partially and wholly tax-exempt:											
17	Dividends from domestic corporations [19]	322	404	807	1,117	823	586	1,277	1,521			17
	Interest on Government obligations:											
18	Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45).[21]							(44)	(44)	39	59	18
19	Subject to surtax only (1941–48) [22]											19
20	Wholly tax-exempt [23]	105	106	[9] 177	326	407	437	[9] 461	516	197	263	20
21	Total compiled receipts [24]	[9] 25,517	31,093	[9] 46,677	55,790	49,783	37,327	[9] 38,371	37,011	27,711	33,241	21

	Deductions:											
22	Cost of goods sold [23]	15,986	19,051	28,826	31,113	25,727	17,124	19,281	18,437	14,508	18,124	22
23	Cost of operations [23]					6,382	5,574	4,996	4,878	4,231	5,237	23
24	Compensation of officers [26]	772	851	1,338	1,541	1,570	1,134	1,021	966	775	890	24
25	Rent paid on business property	(41)	(41)	(41)	(41)	(41)	835	724	696	469	519	25
26	Repairs [27]	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	26
27	Bad debts	278	375	533	840	1,077	916	846	641	419	333	27
28	Interest paid	1,186	1,298	2,009	2,993	3,180	2,622	2,391	2,110	1,375	1,339	28
29	Taxes paid [28]	508	459	790	1,318	1,451	1,242	1,147	1,167	857	1,015	29
30	Contributions or gifts [29]									3	3	30
31	Depreciation, depletion, and amortization											31
32	Depreciation	747	736	1,363	2,257	2,483	1,954	1,641	1,446	944	900	32
33	Depletion	115	91	219	190	164	162	160	170	105	110	33
34	Amortization [30]											34
35	Advertising											35
36	Amounts contributed under pension plans, etc.[31]											36
37	Net loss, sales of stocks, bonds, and other assets (1930–33); net capital loss (1934–39); net long-term capital loss (1940–41).[32]	(41)	(41)	775	1,549	1,594	1,515	276	223	118	130	37
38	Net loss, sales other than capital assets [18]											38
39	Other deductions [33]	[9] 7,889	10,636	14,717	19,519	12,722	8,760	8,331	7,709	5,862	6,658	39
40	Total compiled deductions	[9] 27,482	33,497	50,571	61,318	56,349	41,838	40,815	38,442	29,666	35,259	40
41	Compiled net loss	1,964	2,404	[9] 3,894	5,529	6,567	4,510	[9] 2,443	1,431	1,955	2,018	41
42	Deficit [4] [34]	2,391	2,914	4,878	6,971	7,797	5,533	4,181	3,469	2,152	2,281	42
	Dividends paid: [7]											
43	Cash and assets other than own stock	489	514	1,361	2,279	1,565	742	1,037	1,290	200	205	43
44	Corporation's own stock	40	95	164	86	53	22	41	24	10	18	44

For footnotes, see pp. 417–423.

TABLE 13.—*Corporation returns, 1918–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART III.—RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in millions of dollars]

		1938	1939	1940	1941	1942 [10]	1943 [10]	1944 [10]	1945 [10]	1946 [10]	1947 [10]	1948 [10]	
1	Number of returns [12]	301,148	270,138	252,065	204,278	172,723	136,786	123,563	118,106	131,842	169,276	198,383	1
	Receipts, taxable:												
2	Gross sales [13]	29,776	17,492	14,194	8,325	7,722	5,149	5,980	10,533	14,467	16,663	25,576	2
3	Gross income (1918–21), gross profit (1922–31), or gross receipts (1932–48) from operations.[14]	7,188	6,744	6,255	4,494	2,761	3,007	2,636	5,155	7,910	6,813	5,120	3
4	Interest on Government obligations [15]				9	32	35	21	25	38	41	23	4
5	Interest *not* on Government obligations	1,160	1,077	1,068	1,037	256	123	65	65	82	95	87	5
6	Interest, rents, and royalties												6
7	Rents [16]							331	330	425	392	406	7
8	Rents and royalties [16]	1,145	1,161	750	691	467	402						8
9	Royalties [16]							17	20	31	31	23	9
10	Net gain, sales of stocks, bonds, and other assets (1918–33); net capital gain [17] (1934–43).	53	42	31	29	11	15						10
11	Excess of net short-term capital gain over net long-term capital loss.[17]							3	5	5	3	3	11
12	Excess of net long-term capital gain over net short-term capital loss.[17]							15	34	55	54	40	12
13	Net gain, sales other than capital assets [18]	39	35	42	33	33	25	22	20	37	55	65	13
	Dividends from:												
14	Domestic corporations [19]	166	126	169	143	37	27	22	31	82	45	21	14
15	Foreign corporations	13	5	7	11	5	1	1	2	3	6	3	15
16	Other receipts [20]	334	237	242	171	124	101	110	143	209	261	280	16
	Receipts, partially and wholly tax-exempt:												
17	Dividends from domestic corporations [19]												17
	Interest on Government obligations:												
18	Subject to war-profits and excess-profits tax (1918–21); declared value excess-profits tax (1934–40); and declared value excess-profits tax and surtax (1941–45).[21]	53	58	73	170	26	11	5	5				18
19	Subject to surtax only (1941–48) [22]				8	5	1	1	(49)	7	7	2	19
20	Wholly tax-exempt [23]	259	242	226	130	42	18	9	5	6	5	6	20
21	Total compiled receipts [24]	40,186	27,220	23,056	15,250	11,520	8,916	9,238	16,402	23,357	24,472	31,656	21

	Deductions:												
22	Cost of goods sold [25]	24,296	13,866	11,333	6,572	6,417	4,158	4,913	8,629	12,204	13,833	21,765	22
23	Cost of operations [25]	4,315	4,133	3,451	2,295	1,339	1,851	1,501	3,258	5,436	4,082	3,395	23
24	Compensation of officers [26]	1,024	766	674	478	432	350	343	386	509	689	896	24
25	Rent paid on business property	640	523	578	359	246	186	182	321	555	484	465	25
26	Repairs [27]	(41)	241	194	142	125	108	119	264	345	202	230	26
27	Bad debts	314	294	234	237	133	111	80	58	72	127	108	27
28	Interest paid	1,436	1,225	1,078	702	464	341	268	359	504	425	385	28
29	Taxes paid [28]	1,392	1,091	931	626	423	336	317	520	733	648	570	29
30	Contributions or gifts [29]	4	2	1	1	2	1	2	2	3	3	3	30
31	Depreciation, depletion, and amortization												31
32	Depreciation	1,301	951	719	517	366	295	280	445	542	598	633	32
33	Depletion	177	138	102	71	41	45	50	83	46	46	45	33
34	Amortization [30]			1	2	4	24	22	302	26	8	5	34
35	Advertising								97	188	259	295	35
36	Amounts contributed under pension plans, etc.[31]								23	71	63	33	36
37	Net loss, sales of stocks, bonds, and other assets (1930–33); net capital loss (1934–39); net long-term capital loss (1940–41).[32]	55	44	444	430								37
38	Net loss, sales other than capital assets [18]	130	151	283	200	281	319	254	249	145	234	135	38
39	Other deductions [33]	7,698	5,646	5,093	4,259	2,201	1,669	1,717	2,428	3,963	4,723	4,537	39
40	Total compiled deductions	42,781	29,070	25,114	16,892	12,474	9,795	10,048	17,424	25,343	26,425	33,499	40
41	Compiled net loss	2,594	1,850	2,058	1,641	954	879	810	1,021	1,986	1,953	1,842	41
42	Deficit [4] [34]	2,853	2,092	2,284	1,779	1,001	899	819	1,026	1,992	1,959	1,848	42
	Dividends paid: [7]												
43	Cash and assets other than own stock	233	184	200	183	117	97	89	163	255	143	108	43
44	Corporation's own stock	8	3	9	21	3	5	5	5	7	8	16	44

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
ALL INDUSTRIAL GROUPS										
1939	515,960	199,479	105,658,338	8,826,713	1,216,450	15,806	1,232,256	270,138	27,219,886	2,092,148
1940	516,783	220,977	125,180,472	11,203,224	2,144,292	404,254	2,548,546	252,065	23,056,316	2,283,795
1941	509,066	264,628	175,181,820	18,111,095	3,744,568	3,423,334	7,167,902	204,278	15,250,197	1,778,553
1942	479,677	269,942	206,160,215	24,052,358	4,337,728	7,918,668	12,256,396	172,723	11,520,297	1,000,746
1943	455,894	283,735	240,766,898	28,717,966	4,479,166	11,446,417	15,925,582	136,786	8,915,595	898,722
1944	446,796	288,904	252,962,944	27,123,741	4,353,620	10,530,420	14,884,050	123,563	9,237,587	819,260
1945	454,460	303,019	239,045,611	22,165,206	4,182,705	6,612,045	10,794,750	118,106	16,402,141	1,026,250
1946	526,363	359,310	265,597,448	27,184,592	8,608,695	268,145	8,874,840	131,842	23,356,789	1,991,706
1947	587,683	382,531	343,273,851	33,331,291	10,981,482	----------	10,981,482	169,276	24,471,727	1,958,563
1948	630,670	395,860	379,309,471	36,273,250	11,920,260	----------	11,920,260	198,383	31,656,177	1,848,226
TOTAL AGRICULTURE, FORESTRY, AND FISHERY										
1939	9,300	2,839	420,131	49,461	5,683	141	5,825	5,797	191,076	27,912
1940	8,943	3,213	484,176	49,269	9,199	546	9,736	5,187	159,243	32,307
1941	8,413	3,944	650,777	81,747	18,624	4,321	22,945	3,957	121,840	18,624
1942	7,769	4,092	701,525	94,722	22,197	17,587	39,783	3,226	103,114	14,237
1943	7,295	4,252	765,215	128,219	25,831	36,745	62,576	2,632	102,524	14,374
1944	6,825	3,912	822,592	134,453	29,300	34,006	63,306	2,505	107,035	14,530
1945	6,528	3,865	893,856	149,892	32,848	30,880	63,727	2,287	99,516	16,079
1946	7,020	4,260	1,138,035	205,244	65,511	2,444	67,955	2,403	136,560	21,669
1947	7,741	4,444	1,486,572	239,190	76,778	----------	76,778	2,885	183,940	23,848
1948	8,122	4,553	1,642,670	245,694	79,060	----------	79,060	3,141	219,272	26,148
FARMS AND AGRICULTURAL SERVICES										
1939	8,400	2,624	385,121	37,212	5,199	131	5,330	5,210	173,324	23,118
1940	8,005	2,963	450,072	45,887	8,542	454	8,996	4,577	145,979	23,061
1941	7,527	3,593	586,997	76,775	17,530	3,948	21,478	3,505	110,934	13,491
1942	7,025	3,761	669,454	89,934	21,216	16,822	38,038	2,878	89,765	11,985
1943	6,593	3,894	725,317	120,946	24,462	35,466	59,927	2,365	97,446	12,752
1944	6,178	3,603	788,951	128,679	28,166	33,171	61,336	2,227	97,779	12,591
1945	5,964	3,568	847,807	142,890	31,473	29,306	60,779	2,069	93,951	13,481
1946	6,353	3,914	1,078,783	194,311	62,436	2,421	64,857	2,127	128,700	19,837
1947	7,016	4,103	1,424,561	227,600	73,577	----------	73,577	2,557	167,299	21,439
1948	7,408	4,213	1,582,246	233,092	75,559	----------	75,559	2,808	198,577	23,819
FORESTRY										
1939	519	111	13,904	2,240	328	7	336	339	6,935	3,532
1940	573	118	10,319	1,436	276	22	298	400	6,974	8,061
1941	549	202	14,466	2,807	618	101	719	294	5,755	4,473
1942	459	174	15,645	2,878	669	209	878	241	9,132	1,692
1943	433	208	17,084	4,054	931	132	1,063	177	3,227	1,191
1944	374	178	16,309	3,333	747	18	766	163	3,783	1,464
1945	284	145	16,297	2,559	690	34	724	116	2,233	2,058
1946	338	200	29,547	7,226	1,883	----------	1,883	121	1,922	938
1947	325	189	35,233	9,208	2,506	----------	2,506	107	4,243	611
1948	272	157	30,280	9,269	2,488	----------	2,488	102	4,015	657
FISHERY										
1939	381	104	21,106	1,010	156	3	159	248	10,816	1,262
1940	365	132	23,785	1,947	372	70	442	210	6,290	1,185
1941	337	149	29,314	2,165	476	273	749	158	5,151	660
1942	285	157	16,426	1,910	312	556	868	107	4,217	560
1943	269	150	22,814	3,219	438	1,147	1,586	90	1,852	431
1944	273	131	17,332	2,441	387	817	1,204	115	5,473	475
1945	280	152	29,753	4,442	685	1,540	2,224	102	3,332	541
1946	329	146	29,705	3,707	1,192	23	1,215	155	5,938	894
1947	400	152	26,778	2,382	695	----------	695	221	12,398	1,798
1948	442	183	30,144	3,333	1,013	----------	1,013	231	16,680	1,672

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
TOTAL MINING AND QUARRYING										
1939	14,434	3,622	1,713,324	250,590	36,882	388	37,270	7,198	1,163,220	119,414
1940	13,335	3,956	2,416,369	314,948	63,692	3,864	67,556	6,427	818,003	109,442
1941	12,175	4,388	3,110,359	450,123	105,015	39,218	144,232	5,279	789,146	71,272
1942	11,184	4,307	3,434,941	445,926	109,026	88,617	197,643	4,608	567,846	56,219
1943	10,124	4,031	3,221,996	387,649	99,477	70,363	169,840	4,102	509,412	49,430
1944	9,540	3,796	3,480,815	368,801	99,066	58,461	157,527	3,824	546,781	51,427
1945	9,144	3,694	3,352,021	299,656	86,528	31,840	118,368	3,602	601,662	57,268
1946	9,458	4,137	3,745,073	400,555	131,602	928	132,620	3,538	554,485	65,816
1947	10,101	4,954	5,552,564	859,544	292,195	----------	292,195	3,340	484,039	73,493
1948	10,962	5,503	7,337,631	1,221,825	413,678	----------	413,678	3,582	569,364	68,842
MINING AND QUARRYING: METAL MINING										
1939	2,587	353	688,306	134,383	18,766	184	18,950	1,020	155,436	11,731
1940	2,680	380	922,946	175,575	35,269	1,968	37,238	1,064	94,635	20,188
1941	2,351	335	1,067,920	214,210	48,024	21,917	69,942	955	80,799	12,212
1942	2,092	301	1,229,062	226,360	52,879	49,714	102,593	844	64,810	11,595
1943	1,888	250	770,263	129,533	30,836	25,737	56,573	747	76,826	13,348
1944	1,665	222	709,244	119,481	28,229	14,040	42,269	645	68,863	10,823
1945	1,626	205	662,834	79,265	24,113	2,190	26,302	643	77,655	10,282
1946	1,616	227	618,887	88,913	26,061	9	26,070	630	53,730	11,713
1947	1,765	224	922,150	208,177	69,373	----------	69,373	707	78,432	13,026
1948	1,774	230	1,190,474	282,277	88,281	----------	88,281	670	84,697	10,823
MINING AND QUARRYING: ANTHRACITE MINING										
1939	130	23	18,136	507	77	5	82	96	183,743	18,545
1940	145	59	122,793	4,962	790	67	857	77	108,679	5,492
1941	158	72	166,564	9,437	1,726	407	2,133	73	97,550	3,562
1942	148	79	219,671	10,588	3,122	1,084	4,207	58	95,186	2,275
1943	145	74	273,080	10,311	3,033	1,089	4,123	65	62,684	2,814
1944	151	79	327,128	15,682	4,908	1,185	6,092	67	66,589	1,797
1945	155	85	318,166	10,264	2,944	606	3,551	63	53,612	1,966
1946	185	106	402,036	24,680	8,594	67	8,661	71	56,471	1,862
1947	184	102	457,092	29,925	9,346	----------	9,346	74	62,531	2,146
1948	210	117	525,375	42,107	12,631	----------	12,631	86	63,466	2,332
MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING[52]										
1939	2,053	505	390,621	18,257	2,802	42	2,844	1,315	425,584	24,425
1940	1,965	676	658,961	30,013	5,963	630	6,593	1,080	296,182	15,617
1941	1,890	859	871,404	56,831	13,003	6,062	19,065	863	336,343	14,180
1942	1,921	906	1,126,449	77,042	20,737	13,054	33,790	831	175,852	9,127
1943	1,783	975	1,277,666	103,153	27,465	21,779	49,244	648	169,381	6,996
1944	1,755	932	1,425,746	101,000	28,368	20,557	48,926	652	177,377	8,263
1945	1,693	915	1,347,600	81,412	24,545	11,067	35,613	629	196,776	10,119
1946	1,784	1,013	1,424,400	89,553	29,662	313	29,975	627	203,446	9,016
1947	1,965	1,371	2,216,763	264,751	90,225	----------	90,225	466	97,748	6,093
1948	2,297	1,434	2,542,354	318,597	113,038	----------	113,038	729	171,980	8,971
MINING AND QUARRYING: CRUDE PETROLEUM AND NATURAL GAS PRODUCTION										
1939	5,974	1,892	403,427	69,695	10,854	71	10,925	3,382	345,900	57,561
1940	5,649	1,992	475,836	71,140	14,649	547	15,196	3,102	293,862	61,775
1941	5,114	2,134	674,382	117,375	30,009	2,861	32,870	2,548	232,841	36,350
1942	4,496	2,087	488,579	72,309	19,690	6,531	26,221	2,078	186,359	28,508
1943	4,061	1,963	555,630	94,991	26,441	8,190	34,631	1,799	149,369	20,018
1944	3,802	1,894	695,385	97,974	26,904	11,001	37,906	1,620	178,237	22,608
1945	3,559	1,722	699,821	85,887	24,481	6,815	31,296	1,587	224,559	26,753
1946	3,696	1,836	839,314	128,010	42,913	453	43,366	1,577	208,345	37,638
1947	3,915	2,191	1,364,728	263,819	90,221	----------	90,221	1,416	209,764	46,447
1948	4,291	2,563	2,362,031	460,206	157,417	----------	157,417	1,424	204,496	40,718

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING[53]										
1939	3,690	849	212,835	27,748	4,383	87	4,470	1,385	52,557	7,153
1940	2,896	849	235,833	33,258	7,020	652	7,672	1,104	54,645	6,369
1941	2,662	988	330,088	52,270	12,252	7,970	20,221	840	41,614	4,967
1942	2,527	934	371,180	59,627	12,598	18,234	30,832	797	45,640	4,714
1943	2,247	769	345,356	49,661	11,702	13,567	25,270	843	51,151	6,254
1944	2,167	669	323,311	43,665	10,657	11,678	22,334	831	55,714	7,935
1945	2,111	767	323,630	42,828	10,445	11,162	21,607	680	49,060	8,149
1946	2,177	955	460,436	70,299	24,462	86	24,548	633	32,493	5,587
1947	2,272	1,066	591,831	92,872	33,030	----------	33,030	677	35,564	5,781
1948	2,390	1,159	717,397	118,638	42,311	----------	42,311	673	44,725	5,998
CONSTRUCTION										
1939	17,196	5,600	1,470,616	70,244	10,701	467	11,168	10,461	779,015	37,679
1940	16,830	6,716	1,903,570	101,702	18,858	4,056	22,914	9,033	624,415	33,861
1941	16,012	8,203	3,089,455	199,564	40,618	41,449	82,067	6,793	440,479	21,683
1942	14,769	8,249	4,452,894	357,310	45,805	161,018	206,823	5,448	333,768	17,708
1943	13,325	7,477	3,873,640	294,555	36,065	138,575	174,639	4,651	468,982	27,135
1944	12,528	7,160	2,699,979	172,738	29,486	60,690	90,176	4,354	481,986	33,604
1945	12,801	7,811	2,458,988	146,070	28,480	33,653	62,134	4,023	488,965	33,451
1946	16,971	11,161	3,732,496	269,994	82,883	792	83,675	4,688	588,065	37,916
1947	21,579	14,353	6,367,029	430,150	139,873	----------	139,873	5,934	680,976	38,511
1948	24,826	16,155	8,518,903	625,246	210,111	----------	210,111	7,325	870,132	48,226
TOTAL MANUFACTURING										
1939	89,347	43,002	49,994,914	3,948,328	624,375	9,701	634,077	43,181	8,311,456	380,572
1940	88,651	47,168	60,660,270	5,631,949	1,215,160	337,735	1,552,895	38,420	6,330,512	325,409
1941	87,166	58,042	90,335,521	10,601,366	2,200,196	2,745,652	4,945,848	26,389	3,106,549	171,951
1942	84,795	59,723	115,443,852	13,809,135	2,173,112	6,054,905	8,228,017	22,451	3,997,029	159,033
1943	81,477	61,705	143,439,413	16,728,107	2,266,110	8,276,973	10,543,083	17,011	2,939,991	146,210
1944	79,345	61,044	151,218,292	15,007,518	2,199,838	7,191,491	9,391,328	15,575	2,997,101	156,579
1945	82,189	61,680	133,402,830	10,576,548	1,947,769	4,164,458	6,112,228	17,432	7,881,133	326,331
1946	101,739	72,567	128,928,639	12,680,628	4,468,311	159,704	4,628,015	25,564	10,492,919	986,664
1947	115,795	74,612	171,416,746	17,516,231	6,319,452	----------	6,319,452	37,572	8,907,948	864,264
1948	120,367	73,638	185,981,909	18,928,473	6,821,585	----------	6,821,585	43,108	14,029,497	814,485
MANUFACTURING: BEVERAGES										
1939	3,191	1,656	1,443,913	150,967	25,598	183	25,781	1,321	252,164	17,027
1940	3,142	1,641	1,545,825	151,993	33,188	2,116	35,304	1,320	287,880	20,159
1941	3,092	1,908	2,109,982	204,161	51,728	19,890	71,618	984	156,228	10,954
1942	2,973	2,285	2,611,760	280,974	68,071	71,750	139,821	528	83,281	4,922
1943	2,832	2,303	3,228,863	367,057	71,734	137,774	209,507	384	58,077	2,850
1944	2,771	2,188	3,723,064	386,946	69,864	163,940	233,805	410	75,787	3,604
1945	2,772	2,082	4,272,086	418,168	73,984	181,795	255,779	509	163,861	9,323
1946	3,102	2,225	4,667,147	512,381	179,549	18,123	197,672	639	169,426	9,741
1947	3,427	1,927	4,475,420	501,375	185,783	----------	185,783	1,296	467,595	45,129
1948	3,605	1,751	4,820,625	510,994	189,181	----------	189,181	1,627	516,677	43,043
MANUFACTURING: FOOD AND KINDRED PRODUCTS										
1939	10,144	5,040	9,059,007	418,789	67,375	640	68,016	4,697	1,069,132	31,626
1940	10,645	5,315	9,493,803	444,317	93,794	4,731	98,525	4,934	1,115,677	36,523
1941	10,082	6,220	12,851,221	660,150	160,568	71,978	232,546	3,546	665,700	21,239
1942	9,782	7,086	15,992,504	942,299	229,210	242,987	472,196	2,394	1,892,053	14,173
1943	9,328	7,270	18,652,729	1,131,445	226,481	411,920	638,401	1,749	420,567	12,278
1944	9,100	6,958	19,487,146	1,124,592	218,949	442,857	661,806	1,816	432,889	13,398
1945	9,039	7,081	18,503,256	1,010,275	222,832	333,456	556,289	1,647	955,350	23,794
1946	10,211	8,058	22,868,852	1,572,586	562,204	23,368	585,572	1,784	535,480	28,740
1947	11,175	7,300	29,005,471	1,479,709	537,898	----------	537,898	3,542	1,636,532	80,542
1948	11,528	6,931	26,177,784	1,222,361	443,412	----------	443,412	4,264	5,408,370	114,355

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
MANUFACTURING: TOBACCO MANUFACTURES										
1939	307	116	1,296,491	129,169	21,148	7	21,155	181	28,159	1,187
1940	296	124	1,394,545	145,279	33,667	924	34,591	162	25,714	5,230
1941	264	137	1,564,765	166,640	44,711	18,011	62,722	117	19,193	1,187
1942	239	141	1,791,520	179,255	53,185	33,718	86,903	84	8,657	303
1943	221	160	2,086,723	184,275	51,998	40,137	92,135	53	3,802	160
1944	215	170	2,130,376	166,400	50,910	28,945	79,855	37	5,442	104
1945	219	178	2,224,005	140,851	49,317	10,863	60,181	32	3,734	206
1946	226	145	2,608,228	174,666	64,530	54	64,584	71	16,293	1,717
1947	250	129	2,793,495	197,701	73,319	----------	73,319	109	57,759	5,078
1948	230	123	3,007,437	243,782	91,426	----------	91,426	102	33,023	2,048
MANUFACTURING: TEXTILE-MILL PRODUCTS										
1939	4,923	2,578	3,167,253	189,459	31,729	1,242	32,970	2,232	728,213	38,436
1940	4,905	2,690	3,486,113	229,746	49,109	7,087	56,195	2,109	743,443	37,202
1941	4,839	3,709	5,891,894	570,781	125,632	119,725	245,357	1,039	181,426	11,132
1942	4,670	3,748	7,545,112	871,785	131,186	406,493	537,679	823	132,249	7,717
1943	4,483	3,874	7,943,379	839,872	112,484	432,496	544,981	538	105,482	6,384
1944	4,285	3,773	7,629,101	794,111	116,635	394,933	511,568	439	102,159	5,159
1945	4,510	3,907	7,588,094	736,363	123,409	329,355	452,764	496	103,310	7,619
1946	5,686	4,764	10,101,471	1,411,728	503,031	37,981	541,012	778	158,458	9,568
1947	6,193	4,380	11,196,975	1,574,837	580,116	----------	580,116	1,679	450,038	41,156
1948	6,205	4,161	11,828,790	1,554,012	576,468	----------	576,468	1,917	615,101	46,317
MANUFACTURING: APPAREL AND PRODUCTS MADE FROM FABRICS										
1939	8,513	3,725	1,735,791	51,644	8,302	306	8,608	4,694	610,205	17,601
1940	8,540	4,198	1,953,655	59,092	11,520	1,081	12,602	4,239	555,638	15,795
1941	8,866	5,791	3,064,042	134,024	29,358	19,953	49,311	2,980	305,157	8,146
1942	8,835	6,559	3,741,856	214,989	34,986	83,853	118,839	2,173	212,123	7,073
1943	8,195	7,008	4,010,469	254,729	35,466	116,885	152,350	1,089	93,139	2,654
1944	7,346	6,157	3,828,425	256,976	36,648	120,152	156,800	1,079	109,817	3,593
1945	7,797	6,460	3,862,214	245,853	41,710	97,423	139,133	1,166	116,185	4,157
1946	11,965	9,164	6,329,368	499,123	172,767	10,433	183,200	2,550	364,347	17,164
1947	14,165	9,267	7,089,046	477,571	169,583	----------	169,583	4,715	652,050	38,441
1948	14,851	8,595	7,096,988	349,645	121,764	----------	121,764	6,077	1,309,971	71,740
MANUFACTURING: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE[54]										
1939	3,559	1,584	726,795	43,892	6,853	153	7,006	1,845	349,281	22,880
1940	3,315	1,914	1,068,166	83,331	17,322	3,437	20,759	1,285	196,874	18,794
1941	3,271	2,307	1,661,819	183,906	40,533	36,880	77,412	840	94,623	8,160
1942	3,172	2,242	1,909,402	217,361	39,795	81,493	121,289	828	99,317	6,427
1943	3,060	2,119	1,855,643	202,129	34,672	82,519	117,191	824	126,871	8,155
1944	2,976	2,059	1,822,336	190,407	37,096	63,264	100,360	821	147,793	9,951
1945	2,953	2,002	1,586,807	140,846	33,941	27,637	61,577	841	180,794	9,541
1946	3,673	2,714	2,299,083	307,609	102,779	2,531	105,310	825	115,232	11,803
1947	4,347	3,093	3,372,784	544,140	191,734	----------	191,734	1,119	170,052	16,232
1948	4,858	3,245	3,830,490	540,537	186,789	----------	186,789	1,490	342,094	24,886
MANUFACTURING: FURNITURE AND FIXTURES[54]										
1939	3,956	1,831	820,855	48,303	7,885	169	8,054	2,051	210,579	12,471
1940	3,995	2,080	988,810	64,852	13,508	2,103	15,611	1,834	183,202	10,281
1941	3,784	2,608	1,428,090	121,439	26,465	23,802	50,268	1,109	81,970	4,951
1942	3,632	2,530	1,464,658	118,938	23,560	39,528	63,086	1,044	88,324	5,296
1943	3,461	2,557	1,467,971	112,608	21,089	41,245	62,334	842	101,278	4,904
1944	3,317	2,535	1,536,159	134,676	23,869	54,300	78,169	725	81,421	4,772
1945	3,468	2,695	1,528,231	116,363	24,726	36,426	61,152	700	107,081	6,184
1946	4,744	3,446	2,178,106	218,611	76,053	2,226	78,279	1,180	183,851	14,518
1947	5,509	3,545	2,703,412	261,470	93,275	----------	93,275	1,856	245,195	21,863
1948	5,564	3,358	2,477,280	222,281	79,602	----------	79,602	2,099	368,845	26,654

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
MANUFACTURING: PAPER AND ALLIED PRODUCTS										
1939	2,213	1,423	1,546,225	120,417	19,562	315	19,877	744	224,685	19,828
1940	2,220	1,469	1,811,922	190,143	42,546	9,337	51,884	713	235,510	8,872
1941	2,229	1,892	2,755,348	355,895	75,453	94,356	169,809	311	50,315	3,974
1942	2,126	1,730	2,825,107	358,395	67,330	138,368	205,699	359	70,345	3,447
1943	2,149	1,838	3,227,588	397,647	69,022	171,247	240,269	273	57,839	3,136
1944	2,096	1,860	3,432,114	416,711	69,494	190,322	259,816	202	60,885	3,266
1945	2,126	1,848	3,510,239	345,350	69,596	128,110	197,707	239	74,019	3,073
1946	2,395	2,099	4,314,669	576,522	207,684	5,438	213,122	262	66,401	6,636
1947	2,570	2,087	5,617,782	928,005	343,388	----------	343,388	446	95,642	6,582
1948	2,603	1,898	5,737,079	798,787	295,838	----------	295,838	658	268,652	14,789
MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES										
1939	11,690	4,817	1,778,953	157,999	23,814	227	24,041	6,511	490,399	29,454
1940	11,793	5,612	1,940,992	178,515	36,993	2,848	39,840	5,819	470,773	30,325
1941	11,448	6,201	2,225,476	214,593	52,293	17,304	69,597	4,930	393,470	23,697
1942	10,848	5,978	2,427,819	251,055	65,357	50,237	115,594	4,574	274,541	19,327
1943	10,426	7,168	2,978,077	450,934	85,949	166,757	252,706	2,963	148,133	9,933
1944	10,278	7,904	3,391,074	577,262	94,662	252,533	347,195	2,065	90,812	6,275
1945	10,337	8,021	3,744,226	590,971	97,830	254,271	352,100	2,036	101,050	6,825
1946	11,284	8,518	4,593,908	677,279	236,163	3,715	239,878	2,478	253,169	20,767
1947	12,243	8,789	5,317,103	665,430	232,870	----------	232,870	3,120	415,738	35,842
1948	12,849	8,978	5,795,347	616,198	215,974	----------	215,974	3,519	484,388	38,385
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS										
1939	7,049	3,368	4,097,415	553,738	84,947	1,401	86,348	3,417	259,814	17,912
1940	7,136	3,484	4,640,910	683,168	145,106	37,049	182,155	3,350	228,344	17,046
1941	6,872	4,227	6,384,061	1,027,932	216,113	248,996	465,109	2,361	129,343	11,642
1942	6,618	4,258	7,203,329	1,140,399	230,446	370,468	600,914	2,098	121,948	13,321
1943	6,545	4,539	8,591,252	1,272,343	240,790	489,928	730,719	1,703	134,886	10,764
1944	6,297	4,408	9,795,876	1,302,047	239,640	505,430	745,069	1,636	156,741	10,864
1945	6,476	4,414	9,359,557	1,059,701	225,502	337,766	563,268	1,772	550,655	28,736
1946	7,145	4,608	10,558,939	1,524,699	538,262	11,053	549,315	2,229	270,887	27,311
1947	7,854	4,577	13,224,389	1,832,298	653,199	----------	653,199	2,948	370,891	41,016
1948	7,742	4,323	13,696,104	1,728,534	609,526	----------	609,526	3,088	558,489	46,565
MANUFACTURING: PETROLEUM AND COAL PRODUCTS										
1939	733	350	4,131,584	196,590	20,342	192	20,533	323	1,279,057	16,828
1940	715	334	5,045,667	267,700	44,751	4,735	49,486	321	639,284	19,885
1941	665	412	6,612,904	556,282	113,827	23,265	137,092	207	282,737	6,154
1942	605	389	7,530,028	544,700	169,842	49,149	218,991	186	106,471	2,128
1943	526	332	8,605,894	761,438	233,888	78,360	312,248	150	45,390	2,205
1944	481	332	9,835,765	652,071	187,635	67,235	254,870	114	196,350	2,948
1945	482	311	9,617,216	370,575	98,260	10,636	108,896	131	767,502	19,193
1946	520	346	10,630,769	742,103	230,216	453	230,669	139	189,072	7,070
1947	602	407	14,968,960	1,309,630	421,901	----------	421,901	147	111,496	6,463
1948	668	453	19,738,277	2,000,180	660,044	----------	660,044	181	228,900	17,142
MANUFACTURING: RUBBER PRODUCTS										
1939	565	326	1,010,671	64,766	10,457	113	10,570	219	73,690	1,687
1940	602	339	1,113,391	72,712	14,783	1,259	16,042	247	52,163	1,997
1941	548	419	1,678,794	153,378	33,957	30,684	64,640	119	16,748	3,055
1942	508	404	1,882,095	153,826	28,935	56,185	85,120	93	8,658	640
1943	463	360	2,979,713	364,968	31,553	223,726	255,279	77	4,423	379
1944	452	372	3,346,732	330,265	30,788	202,332	233,120	63	9,875	839
1945	475	361	3,299,988	248,125	30,291	139,696	169,987	92	61,070	1,773
1946	584	400	3,084,209	321,391	114,151	7,866	122,017	161	49,092	3,394
1947	661	388	3,369,994	240,979	84,457	----------	84,457	247	67,530	7,667
1948	670	431	3,307,856	262,315	92,297	----------	92,297	220	81,937	7,345

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
MANUFACTURING: LEATHER AND PRODUCTS										
1939	2,157	1,080	992,365	46,506	7,605	130	7,734	1,050	248,375	10,449
1940	2,145	1,139	1,039,203	48,074	9,110	897	10,007	979	251,199	10,330
1941	2,103	1,562	1,653,345	94,632	21,538	10,656	32,195	523	124,363	5,044
1942	2,053	1,667	2,055,805	140,449	26,497	50,611	77,108	358	57,754	2,261
1943	2,065	1,814	2,121,147	151,376	26,537	63,219	89,756	218	37,103	1,336
1944	1,983	1,698	2,096,768	140,996	26,904	55,185	82,089	263	42,719	1,162
1945	2,108	1,769	2,142,515	137,064	28,371	49,003	77,374	290	48,870	1,559
1946	2,869	2,195	2,730,553	235,940	83,243	6,112	89,355	630	103,599	6,641
1947	3,143	1,984	3,008,591	232,435	84,705	----------	84,705	1,108	278,958	18,442
1948	3,047	1,734	2,734,855	158,434	57,448	----------	57,448	1,271	426,264	26,397
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS										
1939	3,626	1,771	1,321,342	157,643	25,803	357	26,160	1,752	184,486	11,793
1940	3,601	1,940	1,577,687	213,456	47,294	10,072	57,366	1,550	136,444	12,244
1941	3,363	2,155	2,213,815	346,059	76,297	83,083	159,380	1,123	87,447	8,568
1942	3,131	1,841	2,237,814	376,320	63,689	160,185	223,874	1,200	109,806	11,873
1943	2,942	1,721	2,227,010	318,067	55,566	135,930	191,496	1,114	154,961	16,338
1944	2,794	1,722	2,152,474	257,592	51,594	98,823	150,417	983	158,096	14,247
1945	2,875	1,952	2,201,944	224,032	52,857	66,721	119,577	818	141,887	12,938
1946	3,773	2,641	2,839,855	373,149	133,723	1,782	135,505	986	110,399	9,553
1947	4,253	2,769	3,522,149	465,914	169,926	----------	169,926	1,362	129,872	15,123
1948	4,310	2,851	3,982,753	549,486	202,687	----------	202,687	1,342	157,056	18,977
MANUFACTURING: PRIMARY METAL INDUSTRIES AND FABRICATED METAL PRODUCTS (EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT)[55 56]										
1939	8,831	4,985	6,349,138	483,521	78,578	1,896	80,473	3,581	1,126,452	49,924
1940	8,658	5,713	8,787,524	810,664	180,342	60,797	241,139	2,735	521,290	25,065
1941	8,417	6,710	14,103,048	1,882,530	373,410	594,325	967,735	1,511	169,996	11,638
1942	8,268	6,482	17,346,835	2,413,970	299,489	1,243,523	1,543,011	1,576	220,816	15,543
1943	7,905	6,007	20,066,446	2,488,782	297,491	1,325,882	1,623,374	1,676	372,686	23,063
1944	7,675	6,115	19,902,447	2,018,735	296,329	979,948	1,276,277	1,361	460,059	22,941
1945	8,252	6,133	17,020,798	1,165,097	222,577	443,676	666,254	1,867	1,347,545	51,040
1946	10,330	7,283	15,857,203	1,381,820	498,457	7,729	506,186	2,734	1,177,476	100,018
1947	12,204	8,320	22,341,959	2,354,055	863,265	----------	863,265	3,532	702,643	55,575
1948	12,702	8,489	25,755,178	2,816,463	1,035,335	----------	1,035,335	3,904	724,332	63,604
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL										
1939	6,299	3,289	3,180,661	330,945	55,254	959	56,213	2,798	363,552	23,484
1940	6,042	3,833	4,458,849	651,485	143,896	65,776	209,672	2,006	185,716	13,628
1941	5,972	4,622	7,187,568	1,323,063	258,567	440,471	699,038	1,177	85,702	6,718
1942	6,301	4,922	9,959,084	2,113,835	208,403	1,192,978	1,401,381	1,191	111,554	9,231
1943	6,207	4,825	11,379,991	2,207,319	165,901	1,359,798	1,525,700	1,143	153,697	11,981
1944	6,062	4,721	11,111,627	1,630,889	168,108	938,535	1,106,643	1,147	213,115	15,275
1945	6,387	4,536	9,297,767	966,618	158,430	440,945	599,375	1,656	583,081	38,384
1946	7,774	4,969	7,797,663	890,451	321,055	9,882	330,937	2,542	1,351,692	169,872
1947	9,005	5,893	12,406,988	1,564,177	577,520	----------	577,520	2,850	760,594	83,249
1948	9,940	6,362	14,472,780	1,800,259	668,698	----------	668,698	3,296	591,588	58,795
MANUFACTURING: ELECTRICAL MACHINERY AND EQUIPMENT										
1939	1,727	880	1,732,832	187,240	30,226	276	30,502	784	135,690	8,707
1940	1,863	1,059	2,380,418	325,740	74,139	28,857	102,995	728	110,653	7,286
1941	1,750	1,251	3,720,893	666,424	125,947	241,674	367,621	443	32,807	3,593
1942	1,762	1,325	5,017,749	753,835	79,723	408,871	488,594	379	91,637	14,829
1943	1,733	1,302	6,813,140	1,088,044	98,160	642,653	740,813	359	40,751	3,018
1944	1,784	1,392	8,051,196	986,711	93,435	578,891	672,326	323	74,919	4,029
1945	1,942	1,345	6,678,548	619,199	90,272	305,065	395,338	526	445,441	24,938
1946	2,662	1,503	3,866,041	317,970	114,434	2,466	116,900	1,041	1,650,937	140,127
1947	3,092	1,716	7,690,761	837,797	307,912	----------	307,912	1,274	542,654	56,435
1948	3,126	1,645	8,362,169	923,936	339,091	----------	339,091	1,364	450,781	47,804

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES										
1939	847	339	720,188	84,769	14,150	365	14,515	445	150,979	11,284
1940	850	426	1,545,560	256,431	57,402	33,210	90,612	361	49,253	7,776
1941	927	573	3,885,433	726,834	130,249	294,299	424,548	277	44,856	6,166
1942	1,108	725	12,348,413	1,500,296	201,753	749,060	950,813	304	129,703	4,929
1943	1,226	887	21,993,253	2,335,210	217,201	1,359,640	1,576,841	271	725,453	14,691
1944	1,201	860	24,533,777	2,110,031	216,553	1,205,444	1,421,996	284	244,050	10,558
1945	1,157	739	16,734,426	1,051,356	161,874	488,625	650,499	363	501,662	34,766
1946	1,084	507	1,864,928	174,774	59,521	2,842	62,363	518	1,034,459	187,663
1947	1,194	552	2,236,531	176,254	63,850	----------	63,850	553	791,269	178,032
1948	1,117	563	3,345,171	270,965	96,628	----------	96,628	493	441,310	38,532
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL										
1939	916	457	3,437,438	384,159	60,439	292	60,732	418	231,645	18,092
1940	851	498	4,678,608	576,796	127,709	51,077	178,785	310	118,190	9,411
1941	773	546	6,542,757	864,547	169,868	269,912	439,780	193	45,071	3,494
1942	678	514	4,077,226	413,212	54,692	201,003	255,696	148	13,334	933
1943	599	477	3,852,827	415,677	57,702	205,785	263,487	100	9,438	576
1944	576	461	3,715,880	340,072	36,245	194,944	231,189	86	10,880	628
1945	646	501	1,955,981	184,623	22,232	100,846	123,077	119	1,133,334	14,470
1946	932	650	4,621,558	210,438	72,706	877	73,583	250	1,959,569	94,112
1947	1,209	820	11,214,901	1,256,840	462,649	----------	462,649	338	255,672	14,867
1948	1,405	867	13,533,798	1,708,263	628,472	----------	628,472	486	214,470	25,186
MANUFACTURING: ORDNANCE AND ACCESSORIES[57]										
1942	254	197	2,006,223	357,280	26,766	217,319	244,085	46	23,380	2,413
1943	361	320	4,612,311	707,118	56,254	426,544	482,797	38	14,184	1,755
1944	359	316	4,497,520	560,999	51,005	334,154	385,160	38	149,593	9,894
1945	288	227	3,415,467	342,585	38,267	191,347	229,612	61	204,493	5,722
1946	69	28	143,312	17,003	6,183	115	6,298	39	47,002	7,231
1947	63	32	204,562	27,137	10,188	----------	10,188	26	11,814	2,865
1948	59	26	219,769	33,100	12,427	----------	12,427	27	17,950	1,927
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS; AND OTHER[55 58]										
1939	8,101	3,387	1,445,998	147,814	24,309	477	24,787	4,118	294,898	19,904
1940	7,337	3,360	1,708,619	178,453	38,981	10,344	49,325	3,418	223,264	17,563
1941	7,901	4,792	2,800,265	348,093	73,684	86,387	160,071	2,599	139,397	12,442
1942	7,232	4,700	3,469,514	465,964	70,198	207,126	277,325	2,065	141,079	12,248
1943	6,750	4,824	4,744,985	677,070	76,171	364,529	440,700	1,447	131,829	9,651
1944	7,297	5,043	5,198,435	629,025	83,474	319,326	402,799	1,683	173,700	13,073
1945	7,880	5,118	4,859,467	462,531	81,490	190,799	272,289	2,071	290,209	22,088
1946	10,711	6,299	4,972,777	540,385	191,600	4,658	196,258	3,728	686,078	113,018
1947	12,636	6,637	5,655,473	588,477	211,914	----------	211,914	5,305	693,954	93,665
1948	13,288	6,854	6,061,379	617,941	218,478	----------	218,478	5,683	789,299	79,993
TOTAL PUBLIC UTILITIES										
1939	23,893	10,586	9,134,548	1,523,801	215,683	1,198	216,881	11,478	3,959,063	355,274
1940	23,670	11,479	10,441,901	1,592,069	347,346	14,385	361,730	10,574	3,268,471	279,029
1941	23,437	12,985	14,175,762	2,081,267	536,676	168,507	705,183	8,936	1,772,816	154,062
1942	21,658	12,904	17,807,766	3,719,905	1,030,702	546,832	1,577,534	7,333	841,806	91,321
1943	20,679	13,170	20,426,894	4,616,319	997,422	1,410,258	2,407,679	6,109	910,756	121,802
1944	20,560	13,067	21,635,269	4,277,770	816,251	1,573,076	2,389,327	6,175	862,140	136,892
1945	21,137	12,966	19,672,756	3,133,895	719,644	827,962	1,547,605	6,770	2,990,595	196,818
1946	23,441	14,395	17,574,664	2,726,169	895,607	2,456	898,063	7,428	5,351,782	383,487
1947	25,325	14,857	23,054,434	3,013,672	1,013,277	----------	1,013,277	8,872	3,742,120	297,565
1948	26,917	15,304	27,482,955	3,594,232	1,204,804	----------	1,204,804	9,921	2,193,465	146,212

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
PUBLIC UTILITIES: TRANSPORTATION										
1939	15,764	6,605	4,235,943	474,757	72,351	1,055	73,405	8,025	3,353,897	296,299
1940	15,631	7,317	5,195,366	583,306	124,052	9,059	133,112	7,332	2,993,458	253,143
1941	15,449	8,587	8,405,941	912,859	220,139	88,422	308,561	5,934	1,560,557	122,415
1942	14,591	8,831	11,427,711	2,181,978	627,470	321,518	948,989	4,794	591,891	72,086
1943	13,759	8,798	13,370,720	2,900,499	591,598	1,063,702	1,655,301	4,013	803,003	106,470
1944	13,608	8,693	14,113,400	2,571,867	422,830	1,168,989	1,591,819	4,042	705,799	115,549
1945	14,132	8,610	11,984,273	1,459,866	320,058	479,368	799,426	4,583	2,621,876	147,324
1946	16,167	10,027	9,416,514	967,153	332,291	1,414	333,705	5,115	4,961,039	357,498
1947	17,878	10,673	14,599,521	1,445,721	509,281	----------	509,281	6,207	2,802,877	256,308
1948	19,173	10,995	17,105,238	1,846,225	649,661	----------	649,661	7,060	1,946,229	126,596
PUBLIC UTILITIES: COMMUNICATION										
1939	3,885	1,650	1,584,194	437,265	47,807	53	47,860	1,977	164,634	12,608
1940	3,906	1,784	1,508,654	286,242	65,055	1,782	66,837	1,890	55,073	7,126
1941	3,935	1,951	1,668,830	318,366	84,445	30,804	115,249	1,767	50,116	7,048
1942	3,703	2,009	2,184,826	587,391	127,285	104,048	231,333	1,533	43,303	6,617
1943	3,629	2,241	2,483,031	686,519	131,609	161,637	293,246	1,212	32,120	6,506
1944	3,776	2,299	2,695,741	731,259	131,754	211,498	343,251	1,261	30,973	2,099
1945	3,856	2,260	2,719,948	703,925	131,917	183,860	315,776	1,334	224,457	14,812
1946	4,116	2,235	2,920,553	575,766	155,851	599	156,450	1,526	239,322	15,682
1947	4,286	2,118	2,734,834	429,517	111,066	----------	111,066	1,834	625,522	18,958
1948	4,386	2,265	3,776,284	539,006	135,611	----------	135,611	1,819	107,629	12,472
PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES[59]										
1939	2,046	1,167	3,217,731	592,242	92,415	77	92,493	692	399,465	42,192
1940	1,976	1,221	3,616,456	699,473	153,366	3,430	156,796	596	199,023	14,991
1941	1,947	1,267	3,993,572	826,092	225,711	48,511	274,221	540	132,023	20,352
1942	1,505	1,010	4,091,296	927,293	268,895	120,193	389,088	415	196,251	10,573
1943	1,459	1,027	4,465,353	1,003,060	266,185	182,982	449,166	337	66,978	7,410
1944	1,411	1,005	4,717,128	948,895	253,911	189,630	443,540	320	118,451	18,127
1945	1,359	998	4,850,911	946,526	260,294	162,683	422,978	291	134,154	32,757
1946	1,359	995	5,122,601	1,157,471	398,920	421	399,341	282	123,560	6,798
1947	1,327	985	5,587,267	1,110,079	383,484	----------	383,484	270	284,869	20,139
1948	1,358	969	6,436,644	1,177,202	409,692	----------	409,692	306	124,907	5,486
OTHER PUBLIC UTILITIES[59]										
1939	2,198	1,164	96,680	19,538	3,108	14	3,122	784	41,066	4,178
1940	2,157	1,157	121,426	23,048	4,872	114	4,986	756	20,916	3,769
1941	2,106	1,180	107,419	23,950	6,382	770	7,151	695	30,120	4,247
1942	1,859	1,054	103,932	23,242	7,052	1,073	8,124	591	10,361	2,045
1943	1,832	1,104	107,789	26,241	8,029	1,937	9,966	547	8,655	1,416
1944	1,765	1,070	108,999	25,747	7,756	2,960	10,717	552	6,917	1,117
1945	1,790	1,098	117,623	23,577	7,374	2,051	9,425	562	10,108	1,925
1946	1,799	1,138	114,996	25,779	8,545	22	8,567	505	27,861	3,509
1947	1,834	1,081	132,812	28,355	9,446	----------	9,446	561	28,852	2,160
1948	2,000	1,075	164,789	31,799	9,840	----------	9,840	736	14,700	1,658
TOTAL TRADE										
1939	141,474	63,174	34,501,928	1,031,271	163,821	2,645	166,467	75,033	8,245,440	218,710
1940	143,022	71,766	40,022,103	1,270,122	262,928	32,811	295,740	68,083	7,193,940	187,899
1941	141,620	89,475	53,252,745	2,222,556	500,237	363,001	863,238	49,228	4,523,671	142,336
1942	131,684	89,793	52,596,713	2,600,585	513,581	888,545	1,402,126	39,176	3,325,403	91,570
1943	124,122	94,644	[9]56,222,260	3,156,477	538,508	1,244,359	1,782,867	26,236	2,217,334	64,596
1944	120,423	93,166	59,074,935	3,318,799	565,179	1,344,978	1,910,157	24,197	2,648,827	65,537
1945	124,441	97,550	64,016,723	3,439,123	628,993	1,273,021	1,902,014	23,398	2,623,717	76,211
1946	155,487	122,132	92,867,195	5,714,298	1,946,115	82,135	2,028,250	29,379	3,866,349	132,262
1947	181,381	133,192	115,730,631	6,368,344	2,221,121	----------	2,221,121	44,105	7,601,462	287,417
1948	201,161	138,304	126,237,227	6,128,574	2,127,938	----------	2,127,938	58,444	11,268,073	370,213

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
TRADE: TOTAL WHOLESALE										
1939	36,826	19,567	16,560,047	397,773	61,924	1,611	63,535	16,454	3,204,640	68,920
1940	38,323	22,296	19,088,709	496,601	100,142	15,167	115,309	15,206	2,800,950	60,229
1941	38,418	27,491	25,917,726	964,185	209,638	179,312	388,950	10,141	1,726,122	60,663
1942	37,104	27,315	25,625,073	1,066,063	187,884	386,539	574,423	9,026	1,303,397	29,856
1943	35,349	27,551	27,151,587	1,216,042	194,085	504,469	698,554	6,897	968,118	26,499
1944	34,489	27,045	28,636,230	1,241,747	207,930	502,612	710,542	6,563	1,360,070	26,783
1945	36,762	28,838	31,011,180	1,249,108	232,796	443,046	675,842	6,843	1,277,514	33,274
1946	48,959	38,416	45,508,531	2,329,733	791,494	51,945	843,439	9,241	2,064,949	61,175
1947	57,333	41,380	56,499,556	2,638,023	927,875	----------	927,875	14,659	3,925,883	147,433
1948	66,362	44,144	61,360,756	2,415,560	840,185	----------	840,185	20,696	6,501,204	186,272
TRADE: WHOLESALE: COMMISSION MERCHANTS[60]										
1939	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
1940	4,778	2,406	516,858	39,026	7,076	1,689	8,765	2,233	121,604	5,258
1941	5,603	3,577	1,196,086	79,066	15,261	16,452	31,713	1,909	161,338	3,890
1942	5,791	3,686	1,186,370	85,933	14,516	29,427	43,943	1,923	136,990	4,136
1943	5,555	3,726	1,438,342	95,747	14,694	36,189	50,882	1,656	132,808	3,741
1944	5,341	3,715	1,487,997	93,712	16,260	31,202	47,462	1,420	123,556	2,905
1945	5,494	3,861	1,598,788	95,542	17,641	29,081	46,722	1,457	133,321	4,247
1946	7,053	4,862	2,274,809	156,178	49,906	2,836	52,742	1,938	188,086	7,004
1947	8,413	5,412	3,193,018	194,251	64,015	----------	64,015	2,751	338,119	14,313
1948	9,551	5,779	3,402,481	175,272	56,600	----------	56,600	3,504	469,702	20,057
OTHER WHOLESALERS[60]										
1939	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
1940	33,545	19,890	18,571,851	457,575	93,066	13,478	106,544	12,973	2,679,347	54,972
1941	32,815	23,914	24,721,640	885,119	194,377	162,860	357,237	8,232	1,564,784	56,772
1942	31,313	23,629	24,438,703	980,130	173,368	357,112	530,480	7,103	1,166,407	25,720
1943	29,794	23,825	25,713,246	1,120,295	179,391	468,280	647,671	5,241	835,310	22,758
1944	29,148	23,330	27,148,233	1,148,035	191,670	471,410	663,080	5,143	1,236,514	23,878
1945	31,268	24,977	29,412,392	1,153,566	215,155	413,965	629,120	5,386	1,144,193	29,026
1946	41,906	33,554	43,233,722	2,173,555	741,588	49,109	790,697	7,303	1,876,863	54,171
1947	48,920	35,968	53,306,538	2,443,772	863,860	----------	863,860	11,908	3,587,764	133,120
1948	56,811	38,365	57,958,275	2,240,288	783,585	----------	783,585	17,192	6,031,502	166,215
TRADE: TOTAL RETAIL										
1939	88,284	35,193	15,196,676	526,902	84,887	766	85,653	51,086	4,224,923	122,275
1940	87,604	40,619	17,964,312	639,635	134,937	14,087	149,024	45,179	3,614,014	105,053
1941	86,120	51,444	23,283,283	1,061,870	243,556	162,320	405,876	33,101	2,308,236	65,678
1942	79,705	52,293	22,835,283	1,375,674	281,286	438,208	719,494	25,962	1,546,699	50,106
1943	74,263	56,615	[9] 24,528,072	1,674,886	292,129	654,695	946,823	15,995	974,630	28,083
1944	70,622	54,965	25,725,219	1,815,432	300,773	769,992	1,070,764	14,181	986,318	28,331
1945	72,955	57,682	27,983,634	1,922,222	334,669	765,037	1,099,706	13,527	1,030,694	33,338
1946	86,702	68,343	39,698,040	2,905,584	996,380	26,777	1,023,157	16,415	1,374,376	56,343
1947	100,982	75,157	49,854,715	3,182,265	1,109,272	----------	1,109,272	23,879	2,890,588	106,551
1948	112,772	79,067	55,563,939	3,246,640	1,132,177	----------	1,132,177	31,748	3,870,917	149,241
TRADE: RETAIL: FOOD										
1939	6,492	1,901	3,084,537	64,975	10,633	111	10,743	4,379	583,958	9,553
1940	7,064	2,492	3,543,027	68,802	15,218	515	15,734	4,368	592,283	12,366
1941	7,116	3,088	4,388,080	87,244	22,186	7,593	29,779	3,822	506,952	11,042
1942	6,413	3,683	5,162,312	114,250	28,754	27,461	56,216	2,536	272,365	5,149
1943	5,881	4,117	5,293,729	134,567	30,283	39,875	70,158	1,595	195,920	3,107
1944	5,462	3,876	5,548,165	148,007	33,186	47,502	80,688	1,453	178,196	2,540
1945	5,699	4,199	5,883,869	161,626	35,063	53,380	88,444	1,353	162,760	2,764
1946	6,633	4,813	7,946,405	275,960	99,049	913	99,962	1,646	184,167	4,083
1947	7,561	4,522	10,019,503	269,267	97,556	----------	97,556	2,848	490,792	11,933
1948	8,821	5,006	11,426,685	271,382	97,900	----------	97,900	3,604	692,206	16,562

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
TRADE: RETAIL: GENERAL MERCHANDISE[61]										
1939	6,813	3,268	5,086,413	275,593	46,214	102	46,315	3,417	407,643	12,390
1940	6,623	3,575	5,596,299	320,842	73,378	9,470	82,848	2,927	293,921	11,168
1941	6,559	4,469	6,915,029	509,767	119,639	101,614	221,253	1,971	103,419	5,533
1942	6,153	4,825	7,675,515	673,009	127,710	267,857	395,566	1,235	54,488	2,635
1943	5,792	4,893	[9] 8,336,534	788,627	126,525	365,792	492,317	799	48,484	1,493
1944	5,424	4,682	9,081,878	931,564	128,282	490,652	618,934	657	35,848	1,269
1945	5,435	4,686	9,708,976	958,460	141,650	477,492	619,143	641	120,873	2,558
1946	6,026	5,051	12,538,956	1,164,066	426,590	8,082	434,672	843	87,843	4,771
1947	6,687	5,318	13,765,796	1,085,585	401,682	----------	401,682	1,236	326,668	10,413
1948	6,990	5,291	14,934,673	1,131,960	419,563	----------	419,563	1,561	265,391	9,043
TRADE: RETAIL: APPAREL AND ACCESSORIES										
1939	11,471	4,318	1,271,900	41,303	6,633	69	6,702	6,942	500,495	18,553
1940	11,616	5,174	1,570,335	56,448	11,228	1,016	12,245	6,227	388,049	14,823
1941	11,424	7,298	2,130,731	104,641	23,378	13,419	36,797	3,946	184,241	6,911
1942	10,697	7,989	2,534,466	165,141	28,997	56,431	85,428	2,542	107,533	4,298
1943	10,440	8,720	2,848,019	218,802	29,910	99,518	129,427	1,479	75,111	2,050
1944	10,136	8,701	3,049,428	234,408	34,311	103,142	137,454	1,267	75,785	2,505
1945	10,412	9,072	3,428,077	273,824	42,330	114,349	156,678	1,148	67,370	2,594
1946	12,318	10,043	4,465,884	354,671	115,849	8,670	124,519	2,015	210,392	8,654
1947	13,689	10,446	4,773,003	291,196	96,669	----------	96,669	2,983	328,350	15,127
1948	15,070	10,847	5,007,662	261,267	85,276	----------	85,276	3,971	445,509	21,888
TRADE: RETAIL: FURNITURE AND HOUSE FURNISHINGS										
1939	5,467	2,415	581,753	22,278	3,531	69	3,599	2,977	186,831	8,962
1940	5,771	2,992	727,991	28,513	5,540	232	5,772	2,699	167,111	7,330
1941	5,551	3,885	977,145	57,673	13,328	5,690	19,019	1,595	76,431	3,524
1942	5,133	3,626	870,114	86,358	24,280	12,319	36,599	1,430	65,203	3,211
1943	4,718	3,714	814,869	96,285	25,850	17,106	42,956	917	37,581	1,916
1944	4,434	3,532	793,975	86,341	21,057	20,009	41,067	804	45,963	2,132
1945	4,976	3,926	886,890	77,920	18,710	16,642	35,353	926	43,107	2,227
1946	6,506	5,376	1,596,226	153,983	50,146	1,219	51,365	1,022	60,018	3,057
1947	7,685	6,145	1,998,609	147,715	47,336	----------	47,336	1,443	181,330	7,257
1948	9,262	6,647	2,087,874	125,533	39,105	----------	39,105	2,518	289,185	13,056
TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS										
1939	12,813	5,804	2,275,343	32,104	4,638	74	4,712	6,636	992,596	13,982
1940	13,734	7,345	3,327,274	54,447	10,039	1,422	11,462	6,052	877,906	13,231
1941	13,273	9,067	4,494,454	115,352	24,470	17,800	42,270	3,939	475,619	6,415
1942	11,567	6,571	1,452,023	61,123	14,321	10,294	24,616	4,707	301,773	9,514
1943	10,163	7,195	1,372,877	76,567	16,122	17,111	33,232	2,624	139,852	4,329
1944	9,349	6,979	1,337,906	77,091	17,260	14,732	31,992	2,061	115,379	3,507
1945	9,963	7,387	1,537,349	86,171	19,761	15,287	35,049	2,181	136,055	5,050
1946	14,156	11,873	4,688,231	422,639	141,089	2,143	143,232	1,868	122,237	5,391
1947	18,148	15,634	9,031,593	837,440	294,834	----------	294,834	2,085	189,059	6,770
1948	21,837	18,136	12,017,520	937,847	330,272	----------	330,272	3,284	506,955	15,265
TRADE: RETAIL: DRUG STORES										
1939	5,705	1,807	440,907	13,478	2,049	26	2,076	3,782	171,980	4,676
1940	5,571	1,960	459,543	17,067	3,049	173	3,222	3,476	171,706	4,046
1941	5,368	2,605	585,989	23,789	5,210	1,609	6,819	2,652	113,199	2,813
1942	4,966	3,164	780,976	43,522	8,732	11,619	20,351	1,698	71,077	1,684
1943	4,600	3,507	925,602	57,197	8,735	23,436	32,171	999	43,709	932
1944	4,294	3,375	884,133	53,186	8,946	20,519	29,464	822	41,520	794
1945	4,212	3,383	909,769	50,796	9,591	17,023	26,615	707	39,581	862
1946	4,341	3,452	1,154,408	61,116	18,845	1,987	20,832	796	65,758	1,451
1947	4,708	3,551	1,050,278	48,650	15,102	----------	15,102	1,038	221,167	4,746
1948	5,006	3,521	1,346,633	47,940	14,769	----------	14,769	1,384	130,921	8,479

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
TRADE: RETAIL: EATING AND DRINKING PLACES										
1939	8,848	2,038	351,622	14,256	2,158	41	2,199	6,558	378,561	13,583
1940	9,839	2,678	438,876	16,619	3,045	169	3,214	6,945	352,874	13,134
1941	10,376	3,853	567,478	22,568	5,060	1,057	6,117	6,301	340,169	11,033
1942	10,161	5,016	784,279	36,966	8,082	7,018	15,101	4,958	301,191	9,443
1943	9,787	6,470	1,104,779	69,310	11,009	23,541	34,549	3,095	156,996	4,897
1944	9,768	6,209	1,154,871	66,255	11,948	21,584	33,532	3,353	225,898	7,715
1945	9,976	6,719	1,283,792	74,138	14,092	22,047	36,139	3,031	193,355	7,116
1946	11,609	7,098	1,422,149	80,980	24,154	1,305	25,459	4,236	339,806	16,624
1947	12,864	6,306	1,322,238	61,285	18,204	----------	18,204	6,287	576,900	27,680
1948	14,304	6,563	1,406,114	60,871	18,322	----------	18,322	7,442	663,439	30,090
TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE										
1939	11,680	5,556	888,922	29,107	4,165	95	4,261	5,938	398,681	15,190
1940	11,845	6,456	1,113,420	38,417	6,582	468	7,050	5,206	348,587	12,363
1941	11,212	7,474	1,439,685	62,604	13,741	4,455	18,196	3,581	236,393	7,821
1942	10,595	7,356	1,460,951	75,042	16,394	14,315	30,709	3,087	190,009	6,647
1943	9,825	7,525	1,427,473	85,067	17,862	18,846	36,707	2,130	145,594	5,108
1944	9,010	7,209	1,404,043	83,130	19,234	14,514	33,747	1,616	117,197	3,941
1945	9,308	7,665	1,636,372	100,172	23,334	17,153	40,487	1,464	102,828	5,683
1946	10,306	8,686	2,302,482	167,905	50,971	686	51,657	1,444	101,174	3,193
1947	11,475	9,721	3,120,839	225,273	71,811	----------	71,811	1,575	145,060	4,544
1948	9,672	8,120	2,691,787	191,341	60,651	----------	60,651	1,474	151,966	6,100
OTHER RETAIL TRADE[62]										
1939	18,995	8,086	1,215,282	33,808	4,865	182	5,046	10,457	604,178	25,385
1940	15,541	7,947	1,187,547	38,480	6,858	621	7,479	7,279	421,577	16,598
1941	15,241	9,705	1,784,693	78,234	16,544	9,083	25,626	5,294	271,812	10,586
1942	14,020	10,063	2,114,646	120,263	24,015	30,893	54,908	3,769	183,058	7,525
1943	13,057	10,474	2,404,189	148,464	25,833	49,471	75,305	2,357	131,384	4,252
1944	12,745	10,402	2,470,822	135,451	26,548	37,338	63,886	2,148	150,531	3,928
1945	12,974	10,645	2,708,543	139,116	30,137	31,663	61,800	2,076	164,767	4,485
1946	14,807	11,951	3,583,299	224,264	69,687	1,772	71,459	2,545	202,981	9,119
1947	18,165	13,514	4,772,856	215,854	66,078	----------	66,078	4,384	431,262	18,081
1948	21,810	14,936	4,644,991	218,499	66,319	----------	66,319	6,510	725,345	28,758
TRADE NOT ALLOCABLE										
1939	16,364	8,414	2,745,204	106,597	17,010	268	17,278	7,493	815,877	27,514
1940	17,095	8,851	2,969,082	133,887	27,849	3,558	31,406	7,698	778,977	22,617
1941	17,082	10,540	4,051,736	196,501	47,042	21,369	68,411	5,986	489,313	15,995
1942	14,875	10,185	4,136,358	218,848	44,412	63,798	108,210	4,188	475,306	11,607
1943	14,510	10,478	4,542,600	265,548	52,295	85,195	137,490	3,344	274,585	10,013
1944	15,312	11,156	4,713,486	261,620	56,476	72,375	128,851	3,453	302,439	10,422
1945	14,724	11,030	5,021,909	267,794	61,528	64,938	126,466	3,028	315,509	9,599
1946	19,826	15,373	7,660,624	478,981	158,241	3,413	161,654	3,723	427,024	14,744
1947	23,066	16,655	9,376,360	548,056	183,974	----------	183,974	5,567	784,991	33,433
1948	22,027	15,093	9,312,532	466,374	155,576	----------	155,576	6,000	895,952	34,700
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY										
1939	157,130	55,646	6,084,208	1,776,514	131,558	915	132,472	86,686	3,130,501	840,416
1940	154,490	58,988	6,558,215	2,030,903	189,137	8,569	197,706	83,614	3,355,013	1,162,538
1941	153,668	66,304	7,325,262	2,196,636	281,529	42,124	323,653	77,190	3,380,651	1,083,952
1942	145,846	68,489	7,684,557	2,529,465	349,071	49,080	398,151	68,393	1,552,606	486,169
1943	142,189	74,956	8,062,413	2,786,738	404,921	59,168	464,088	58,699	1,137,184	409,386
1944	142,067	82,837	8,834,643	3,200,226	493,368	60,599	553,966	51,042	992,161	304,810
1945	143,289	90,568	9,734,104	3,756,042	602,980	63,812	666,793	45,005	1,092,671	262,141
1946	152,566	102,278	10,829,109	4,289,105	733,346	3,317	736,663	42,095	1,562,441	284,621
1947	159,452	105,918	12,091,327	4,113,752	648,027	----------	648,027	45,125	1,743,622	272,230
1948	169,032	112,038	14,548,902	4,761,579	813,575	----------	813,575	48,605	925,567	236,402

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
TOTAL FINANCE[60]										
1939	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
1940	41,022	22,398	3,811,800	1,630,210	120,397	4,371	124,769	15,064	577,755	458,552
1941	39,741	22,926	4,044,916	1,726,436	180,824	29,596	210,419	14,057	630,406	431,582
1942	36,409	21,584	2,812,235	930,974	166,399	12,642	179,041	12,571	527,514	158,828
1943	35,111	23,231	3,041,478	1,033,818	194,919	11,401	206,319	9,877	257,788	98,065
1944	34,736	24,616	3,507,698	1,358,673	281,286	12,351	293,637	8,339	123,012	89,774
1945	34,457	25,600	4,145,138	1,753,569	385,726	20,789	406,514	7,344	91,291	67,584
1946	36,437	27,424	4,835,715	2,018,645	446,103	1,856	447,959	7,551	108,707	69,857
1947	38,339	28,410	4,879,902	1,683,230	348,655	----------	348,655	8,317	200,079	96,252
1948	38,406	28,843	5,419,035	1,902,977	424,743	----------	424,743	8,255	181,870	89,074
FINANCE: BANKS AND TRUST COMPANIES										
1939	18,038	11,114	1,543,685	271,224	14,369	256	14,625	4,992	353,434	74,194
1940	17,376	11,422	1,621,276	319,297	21,724	508	22,232	4,451	312,267	80,306
1941	16,819	11,672	1,698,642	346,111	49,871	1,723	51,595	3,965	331,815	68,833
1942	16,220	11,089	1,586,402	268,406	59,581	1,495	61,076	4,171	376,980	66,989
1943	15,821	12,557	1,979,503	456,975	115,298	3,600	118,898	2,510	184,623	37,049
1944	15,481	13,679	2,385,516	729,658	198,061	5,386	203,447	1,241	69,055	20,324
1945	15,246	14,038	2,820,124	1,008,291	284,099	11,861	295,960	818	40,449	12,734
1946	15,212	14,298	3,218,966	1,139,053	328,611	628	329,239	613	28,118	12,685
1947	15,156	14,222	3,288,018	832,027	225,245	----------	225,245	689	59,634	7,797
1948	15,104	14,212	3,514,051	931,498	272,283	----------	272,283	660	67,883	10,134
FINANCE: CREDIT AGENCIES OTHER THAN BANKS[63]										
1939	15,273	6,453	451,217	124,490	17,328	75	17,404	6,548	113,776	50,164
1940	12,716	5,620	434,165	131,726	26,666	2,293	28,959	5,806	71,581	54,794
1941	12,590	5,963	502,208	159,450	39,261	11,820	51,083	5,617	60,073	43,906
1942	11,282	5,329	465,194	143,682	48,293	8,374	56,669	5,133	41,992	29,657
1943	10,876	5,284	255,132	69,874	21,743	3,032	24,777	4,766	27,014	23,401
1944	10,882	5,444	257,673	71,925	22,478	3,550	26,028	4,614	21,652	22,308
1945	10,989	5,872	289,065	80,627	24,680	3,241	27,923	4,362	26,398	21,326
1946	12,476	7,209	421,116	114,841	34,297	450	34,747	4,527	36,620	25,060
1947	14,657	8,459	592,359	171,960	52,433	----------	52,433	5,222	43,842	32,118
1948	13,946	8,577	791,442	233,591	77,341	----------	77,341	4,663	49,244	30,938
FINANCE: HOLDING AND OTHER INVESTMENT COMPANIES[64]										
1939	7,932	3,633	1,313,029	939,232	42,103	101	42,205	3,046	81,440	104,828
1940	8,802	4,470	1,656,793	1,162,288	69,242	1,199	70,442	3,682	156,003	311,259
1941	8,485	4,467	1,704,120	1,208,228	89,388	15,750	105,138	3,539	165,048	308,802
1942	7,328	4,493	697,644	509,154	56,506	2,472	58,977	2,441	76,732	51,784
1943	6,966	4,480	679,232	476,135	50,402	3,836	54,238	2,151	32,642	35,129
1944	7,068	4,604	738,160	527,177	53,533	2,630	56,164	2,144	25,475	45,292
1945	6,910	4,699	827,340	606,594	62,024	2,910	64,932	1,918	18,741	31,970
1946	7,347	5,007	1,005,299	716,987	70,710	455	71,165	1,989	24,235	26,637
1947	7,031	4,996	890,042	655,288	65,159	----------	65,159	1,745	45,030	45,921
1948	7,759	5,267	984,657	715,851	69,809	----------	69,809	2,233	18,627	39,122
FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS										
1939	2,203	852	97,327	13,257	1,711	62	1,772	1,251	55,650	17,273
1940	2,128	886	99,565	16,900	2,764	372	3,136	1,125	37,904	12,193
1941	1,847	824	139,946	12,646	2,302	302	2,604	936	73,470	10,042
1942	1,579	673	62,995	9,731	2,019	300	2,319	826	31,809	10,399
1943	1,448	910	127,610	30,835	7,475	932	8,408	450	13,511	2,486
1944	1,305	889	126,350	29,912	7,214	785	7,999	340	11,830	1,849
1945	1,312	991	208,608	58,059	14,921	2,778	17,699	246	5,702	1,553
1946	1,402	910	190,334	47,764	12,485	323	12,808	422	19,734	5,475
1947	1,495	733	109,483	23,955	5,818	----------	5,818	661	51,573	10,416
1948	1,597	787	128,885	22,037	5,310	----------	5,310	699	46,116	8,880

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
TOTAL INSURANCE CARRIERS[10] AND AGENTS										
1939	7,898	3,403	1,690,165	214,926	24,568	69	24,637	4,072	1,471,539	299,442
1940	8,536	4,007	1,669,442	163,639	23,217	2,943	26,160	4,131	1,724,133	395,906
1941	8,590	4,490	1,974,048	183,646	32,147	4,414	36,561	3,728	1,756,679	354,461
1942	8,243	5,043	3,542,490	1,295,151	99,338	18,343	117,681	2,862	211,040	93,985
1943	7,909	5,136	3,491,354	1,387,502	111,062	21,230	132,292	2,418	180,274	97,087
1944	7,779	5,331	3,478,155	1,396,996	92,461	17,676	110,137	2,178	296,220	24,621
1945	7,876	5,529	3,523,849	1,476,097	75,659	10,497	86,157	2,065	505,009	29,363
1946	8,234	6,131	3,385,006	1,478,953	67,504	52	67,556	1,839	1,012,448	70,236
1947	8,937	6,716	4,483,872	1,616,356	66,613	----------	66,613	1,927	1,052,786	49,742
1948	9,605	7,232	6,086,930	1,970,356	133,035	----------	133,035	2,101	210,989	18,541
INSURANCE CARRIERS[61] [10]										
1939	1,948	760	1,548,924	192,955	21,554	4	21,559	1,022	1,427,035	296,492
1940	2,058	780	1,505,024	134,555	17,744	2,252	19,996	1,101	1,683,910	393,089
1941	2,116	821	1,778,591	146,687	23,381	1,978	25,360	1,132	1,718,978	352,276
1942	2,082	1,521	3,344,304	1,261,106	92,166	11,048	103,214	447	178,039	90,890
1943	1,923	1,537	3,302,071	1,357,906	104,185	16,706	120,891	279	143,780	94,131
1944	1,968	1,582	3,273,765	1,365,349	84,836	13,379	98,215	327	262,277	22,635
1945	2,070	1,626	3,310,697	1,446,284	68,390	7,498	75,887	376	468,556	27,109
1946	2,185	1,679	3,090,427	1,434,072	55,102	1	55,103	447	981,749	68,225
1947	2,314	1,840	4,093,208	1,552,551	47,835	----------	47,835	415	1,011,961	45,630
1948	2,527	2,097	5,706,382	1,897,948	111,449	----------	111,449	355	173,488	15,523
INSURANCE AGENTS AND BROKERS										
1939	5,950	2,643	141,241	21,971	3,013	65	3,079	3,050	44,503	2,950
1940	6,478	3,227	164,418	29,084	5,473	691	6,164	3,030	40,224	2,817
1941	6,474	3,669	195,457	36,959	8,766	2,436	11,202	2,596	37,701	2,185
1942	6,161	3,522	198,186	34,045	7,173	7,295	14,467	2,415	33,001	3,095
1943	5,986	3,599	189,283	29,596	6,877	4,524	11,401	2,139	36,494	2,956
1944	5,811	3,749	204,390	31,647	7,625	4,297	11,922	1,851	33,944	1,986
1945	5,806	3,903	213,151	29,813	7,270	3,000	10,270	1,689	36,453	2,254
1946	6,049	4,452	294,579	44,881	12,402	51	12,453	1,392	30,699	2,011
1947	6,623	4,876	390,664	63,805	18,778	----------	18,778	1,512	40,825	4,112
1948	7,078	5,135	380,548	72,408	21,586	----------	21,586	1,746	37,501	3,018
REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS										
1939	101,402	28,317	830,577	132,065	18,409	321	18,730	64,562	1,026,298	277,030
1940	96,618	29,825	890,225	142,018	24,148	763	24,911	59,909	1,011,070	286,984
1941	97,291	35,861	1,085,116	171,661	36,603	3,370	39,973	55,243	959,156	267,760
1942	93,761	38,755	1,128,765	205,207	51,422	9,558	60,979	49,426	773,989	214,871
1943	91,788	43,290	1,327,300	259,166	65,130	15,775	80,905	43,049	655,782	194,359
1944	92,332	49,372	1,617,801	334,830	85,139	18,043	103,182	37,414	533,423	163,105
1945	94,136	55,955	1,859,364	423,177	108,465	23,178	131,643	32,796	464,073	144,556
1946	101,221	65,248	2,366,514	668,693	177,364	1,378	178,742	30,043	409,929	126,105
1947	104,877	67,047	2,473,265	672,786	183,821	----------	183,821	31,934	452,478	112,109
1948	114,580	72,099	2,746,361	724,966	198,490	----------	198,490	36,002	497,584	115,518
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS										
1939	4,384	1,874	158,205	81,321	13,068	31	13,099	2,215	28,364	17,483
1940	8,314	2,758	186,749	95,036	21,375	492	21,867	4,510	42,054	21,996
1941	8,046	3,027	221,182	114,893	31,954	4,745	36,699	4,162	34,411	30,149
1942	7,433	3,107	201,066	98,133	31,912	8,538	40,450	3,534	40,063	18,484
1943	7,381	3,299	202,280	106,252	33,811	10,762	44,573	3,355	43,339	19,875
1944	7,220	3,518	230,988	109,728	34,483	12,529	47,011	3,111	34,505	27,310
1945	6,820	3,484	205,753	103,199	33,130	9,349	42,479	2,800	32,298	20,637
1946	6,674	3,475	241,874	122,814	42,375	31	42,406	2,662	31,357	18,423
1947	7,299	3,745	254,288	141,380	48,938	----------	48,938	2,947	38,279	14,127
1948	6,441	3,864	296,576	163,280	57,307	----------	57,307	2,247	35,124	13,269

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
TOTAL SERVICES										
1939	45,008	14,114	2,265,662	179,973	27,001	331	27,332	26,916	1,402,718	99,874
1940	45,368	16,091	2,617,761	203,365	36,558	2,198	38,756	25,294	1,228,371	95,351
1941	44,046	19,111	3,107,176	259,487	58,044	17,551	75,595	21,383	1,076,398	76,356
1942	41,832	20,341	3,851,971	413,023	89,588	92,523	182,112	18,108	766,148	56,260
1943	38,768	21,603	4,553,703	594,857	106,091	205,388	311,479	13,991	603,877	48,410
1944	38,093	22,098	5,053,519	625,563	117,357	204,002	321,359	12,614	583,536	46,770
1945	37,904	22,977	5,374,674	648,697	131,970	184,548	316,519	12,130	597,319	47,002
1946	42,624	26,169	6,600,362	874,592	276,818	16,251	293,069	13,479	773,183	72,068
1947	49,494	28,154	7,401,951	815,255	263,800	----------	263,800	17,821	1,094,352	91,681
1948	54,173	29,412	7,460,049	755,282	245,907	----------	245,907	21,044	1,557,925	124,931
SERVICES: HOTELS AND OTHER LODGING PLACES[61]										
1939	4,783	1,417	259,612	14,425	2,112	39	2,151	3,160	352,384	34,821
1940	5,025	1,718	305,252	17,762	3,155	155	3,310	3,134	337,876	31,753
1941	5,210	2,212	396,497	27,197	5,883	1,489	7,371	2,829	322,794	28,195
1942	4,969	2,471	564,105	51,242	11,316	9,927	21,243	2,339	212,336	19,661
1943	4,521	2,971	809,011	96,706	19,334	26,593	45,927	1,389	134,768	14,407
1944	4,305	2,900	924,574	103,983	22,761	26,004	48,765	1,243	94,999	10,192
1945	4,381	3,129	1,004,424	111,990	25,533	27,729	53,262	1,105	91,747	8,859
1946	4,993	3,469	1,206,243	139,764	45,071	1,627	46,698	1,336	132,701	11,496
1947	5,529	3,547	1,279,380	131,831	44,077	----------	44,077	1,809	169,270	16,878
1948	6,027	3,667	1,314,562	131,851	43,739	----------	43,739	2,160	231,131	16,608
SERVICES: PERSONAL SERVICES[61]										
1939	9,702	3,229	358,610	17,758	2,605	45	2,650	6,137	269,036	10,563
1940	9,587	3,763	429,799	22,033	3,871	217	4,088	5,493	229,983	9,876
1941	9,342	4,525	545,324	29,348	6,337	1,489	7,825	4,490	185,760	9,309
1942	8,843	5,122	663,709	42,888	9,403	7,030	16,433	3,413	146,321	5,522
1943	8,536	5,489	718,231	54,517	10,914	12,586	23,500	2,678	143,889	5,755
1944	8,251	5,652	789,425	61,632	13,340	12,439	25,778	2,308	120,451	5,007
1945	8,246	5,679	821,866	59,553	13,466	9,909	23,375	2,274	136,190	5,432
1946	9,212	6,165	1,010,312	74,887	21,303	558	21,861	2,703	153,850	8,231
1947	10,338	6,515	1,166,970	83,974	24,483	----------	24,483	3,490	211,293	11,397
1948	11,599	6,796	1,206,188	80,430	23,180	----------	23,180	4,467	285,781	15,150
SERVICES: BUSINESS SERVICES										
1939	7,576	2,737	544,602	43,075	6,587	71	6,658	4,283	178,880	10,062
1940	8,180	3,247	631,376	45,872	9,382	617	9,999	4,315	164,229	16,863
1941	7,757	3,569	696,259	54,919	13,306	3,882	17,188	3,643	150,357	8,842
1942	7,437	3,652	708,757	57,622	14,268	10,477	24,745	3,243	108,046	6,304
1943	7,169	3,875	822,139	71,413	16,063	17,366	33,429	2,733	81,129	4,852
1944	6,900	3,960	940,552	79,979	18,104	20,298	38,402	2,453	95,985	7,146
1945	7,098	4,080	1,041,843	83,389	18,981	20,919	39,899	2,548	115,539	5,829
1946	7,978	4,598	1,244,683	111,149	36,076	764	36,840	2,878	203,643	10,939
1947	9,487	5,359	1,513,700	135,000	44,703	----------	44,703	3,570	248,883	13,910
1948	10,500	5,811	1,714,722	152,735	51,151	----------	51,151	4,083	269,707	15,273
SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES										
1939	4,822	1,245	94,248	3,369	474	15	488	3,406	113,863	4,527
1940	3,922	1,273	88,666	3,994	696	87	782	2,530	79,066	3,779
1941	3,657	1,533	108,213	5,254	986	633	1,619	2,020	63,183	2,365
1942	3,737	1,691	114,547	7,178	1,458	1,207	2,665	1,933	62,860	2,806
1943	3,398	1,718	114,711	8,833	1,695	1,840	3,534	1,571	46,143	2,426
1944	3,091	1,834	127,484	8,791	1,868	1,109	2,976	1,156	38,737	2,041
1945	3,080	1,982	149,033	10,487	2,286	1,192	3,479	993	32,584	1,607
1946	3,232	2,244	237,330	25,586	6,893	153	7,046	865	29,123	1,868
1947	3,683	2,497	302,978	31,418	8,696	----------	8,696	1,056	43,669	2,675
1948	4,139	2,598	309,205	33,489	9,356	----------	9,356	1,407	62,007	3,684

For footnotes, see pp. 417–423.

TABLE 14.—*Corporation returns, 1939–1948,*[1] *in aggregate and by major industrial groups,*[50] *for returns with net income and returns with no net income: Number of returns, total compiled receipts, and net income or deficit; also, for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Total compiled receipts[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Total compiled receipts[3]	Deficit[4]
SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND TRADES[60]										
1939	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
1940	1,443	591	44,425	2,246	416	55	471	825	17,046	749
1941	1,656	937	84,731	6,852	1,393	1,169	2,561	685	13,776	576
1942	1,586	1,001	122,128	13,634	1,450	6,481	7,932	552	9,950	620
1943	1,501	1,032	135,069	14,879	1,304	7,683	8,987	436	14,303	859
1944	1,535	1,027	142,809	16,078	1,862	7,338	9,200	476	17,746	1,480
1945	1,530	961	104,609	7,363	1,361	1,825	3,187	528	17,571	1,145
1946	1,741	1,068	110,110	8,136	2,210	29	2,239	629	20,889	2,039
1947	2,193	1,319	181,432	13,756	4,048	----------	4,048	821	33,251	2,246
1948	2,133	1,232	214,880	16,110	5,071	----------	5,071	854	33,575	3,310
SERVICES: MOTION PICTURES[61]										
1939	4,611	2,224	696,649	69,878	10,217	53	10,270	2,192	239,735	13,510
1940	4,682	2,353	810,515	78,983	12,525	293	12,818	2,118	196,338	10,522
1941	4,552	2,561	892,317	94,496	20,790	3,755	24,545	1,789	173,498	9,610
1942	4,219	2,742	1,135,028	172,337	40,719	33,139	73,858	1,308	82,654	5,470
1943	4,067	2,897	1,321,536	262,933	44,336	103,044	147,380	1,008	66,014	5,382
1944	4,020	3,039	1,493,404	269,044	46,816	100,162	146,978	829	79,509	4,903
1945	4,122	3,167	1,606,587	273,440	53,325	83,350	136,675	767	63,754	7,612
1946	4,546	3,424	1,890,731	369,575	116,746	11,570	128,316	854	58,643	13,408
1947	4,892	3,415	1,926,367	289,715	94,919	----------	94,919	1,190	146,832	14,636
1948	5,491	3,551	1,630,955	211,410	70,885	----------	70,885	1,606	404,461	38,503
SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES[61]										
1939	5,815	1,349	126,297	16,096	2,650	49	2,699	3,577	96,633	13,173
1940	5,492	1,528	157,155	19,467	4,025	400	4,426	3,330	86,242	11,919
1941	5,533	2,032	209,858	25,153	5,638	3,259	8,897	2,911	67,925	8,966
1942	5,229	1,811	207,099	25,386	5,156	6,568	11,723	2,716	73,007	9,030
1943	4,766	1,701	224,783	38,536	6,199	15,814	22,013	2,224	51,285	6,023
1944	4,456	1,722	263,026	51,194	7,001	23,641	30,642	1,959	61,043	8,924
1945	4,370	1,881	340,816	74,957	11,695	32,127	43,822	1,844	56,700	5,779
1946	5,187	2,622	525,508	103,683	35,680	1,412	37,092	1,956	74,007	12,208
1947	5,838	2,471	518,727	77,384	26,723	----------	26,723	2,724	115,546	14,992
1948	6,548	2,498	532,702	76,507	26,178	----------	26,178	3,312	142,924	17,653
OTHER SERVICES, INCLUDING SCHOOLS[66]										
1939	7,699	1,913	185,644	15,373	2,357	60	2,416	4,161	152,188	13,218
1940	7,037	1,618	150,574	13,007	2,488	373	2,862	3,549	117,592	9,891
1941	6,339	1,742	173,978	16,268	3,714	1,875	5,589	3,016	99,106	8,493
1942	5,812	1,851	336,597	42,737	5,819	17,693	23,512	2,604	70,973	6,847
1943	4,810	1,920	408,224	47,039	6,248	20,462	26,710	1,952	66,345	8,706
1944	5,535	1,964	372,246	34,862	5,605	13,013	18,618	2,190	75,066	7,077
1945	5,077	2,098	305,496	27,518	5,324	7,496	12,819	2,071	83,235	10,740
1946	5,735	2,579	375,445	41,812	12,839	138	12,977	2,258	100,327	11,879
1947	7,534	3,031	512,397	52,177	16,151	----------	16,151	3,161	125,608	14,947
1948	7,736	3,259	536,835	52,750	16,347	----------	16,347	3,155	128,339	14,750
NATURE OF BUSINESS NOT ALLOCABLE										
1939	18,178	896	73,007	5,530	746	18	764	3,388	37,397	12,296
1940	22,474	1,600	76,105	8,897	1,423	89	1,512	5,433	48,348	57,959
1941	22,529	2,176	154,763	18,349	3,629	1,511	5,140	5,123	38,647	38,317
1942	20,140	2,044	185,995	22,286	4,647	3,837	8,484	3,980	32,577	28,231
1943	17,915	1,897	201,364	25,046	4,742	4,588	9,331	3,355	25,536	17,378
1944	17,415	1,824	142,901	17,875	3,775	3,127	6,903	3,277	18,021	9,111
1945	17,027	1,908	139,661	15,283	3,492	1,870	5,362	3,459	26,563	10,949
1946	17,057	2,211	181,875	24,007	6,412	118	6,530	3,268	31,005	7,203
1947	16,815	2,047	172,597	25,153	6,959	----------	6,959	3,622	33,268	9,554
1948	15,110	953	99,225	12,345	3,602	----------	3,602	3,213	22,882	12,767

For footnotes, see pp. 417–423.

TABLE 15.—*Corporation returns, 1939–1948,*[1] *in aggregate for the United States and by States and Territories,*[66] *for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

Year	Total number of returns [3]	Returns with net income [4]					Returns with no net income [4]	
		Number	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Deficit [4]
UNITED STATES								
1939	515,960	199,479	8,826,713	1,216,450	15,806	1,232,256	270,138	2,092,148
1940	516,783	220,977	11,203,224	2,144,292	404,254	2,548,546	252,065	2,283,795
1941	509,066	264,628	18,111,095	3,744,568	3,423,334	7,167,902	204,278	1,778,553
1942 [51]	479,677	269,942	24,052,358	4,337,728	7,918,668	12,256,396	172,723	1,000,746
1943	455,894	283,735	28,717,966	4,479,166	11,446,417	15,925,582	136,786	898,722
1944	446,796	288,904	27,123,741	4,353,620	10,530,430	14,884,050	123,563	819,260
1945	454,460	303,019	22,165,206	4,182,705	6,612,045	10,794,750	118,106	1,026,250
1946	526,363	359,310	27,184,592	8,606,695	268,145	8,874,840	131,842	1,991,706
1947	587,683	382,531	33,381,291	10,981,482	----------	10,981,482	169,276	1,958,563
1948	630,670	395,860	36,273,250	11,920,260	----------	11,920,260	198,383	1,848,226
ALABAMA								
1939	3,432	1,612	25,213	3,958	60	4,018	1,593	8,222
1940	3,391	1,761	43,682	8,908	1,830	10,738	1,435	6,386
1941	3,323	2,084	90,943	20,349	18,914	39,263	1,045	3,542
1942	3,108	2,077	129,511	21,255	55,914	77,169	853	2,689
1943	2,906	2,076	128,545	19,812	53,386	73,198	688	2,825
1944	2,813	2,040	124,929	19,639	49,517	69,156	658	2,686
1945	2,772	2,035	114,816	20,473	42,434	62,907	625	3,582
1946	3,385	2,530	178,510	59,613	4,224	63,837	743	6,011
1947	4,109	2,991	223,555	76,900	----------	76,900	1,005	9,868
1948	4,528	3,172	223,668	77,035	----------	77,035	1,249	9,741
ALASKA								
1939	274	95	1,105	159	5	164	125	586
1940	282	109	1,325	238	9	248	125	443
1941	278	126	2,329	533	231	764	107	413
1942	232	120	2,575	439	811	1,250	74	269
1943	219	124	3,951	633	1,430	2,064	44	178
1944	180	88	2,663	547	733	1,280	45	371
1945	176	89	2,055	459	453	912	42	708
1946	251	107	2,613	813	6	819	79	809
1947	364	136	4,740	1,552	----------	1,552	110	1,316
1948	350	157	4,213	1,380	----------	1,380	108	1,460
ARIZONA								
1939	1,422	512	6,710	991	14	1,006	715	3,607
1940	1,336	564	8,226	1,611	78	1,689	625	3,326
1941	1,341	669	11,623	2,749	967	3,716	483	2,201
1942	1,245	715	17,827	3,496	5,096	8,592	370	2,330
1943	1,115	713	21,787	3,520	8,014	11,534	265	1,430
1944	1,053	690	23,417	4,009	8,000	12,009	250	1,908
1945	1,039	656	20,534	4,089	5,770	9,859	267	2,528
1946	1,282	842	30,902	9,977	285	10,262	319	3,524
1947	1,592	950	41,959	13,975	----------	13,975	524	4,853
1948	1,872	1,056	42,730	14,237	----------	14,237	696	6,744
ARKANSAS								
1939	2,479	1,245	14,553	2,213	49	2,261	1,001	3,193
1940	2,554	1,382	19,309	3,871	221	4,092	908	2,933
1941	2,403	1,533	31,676	7,752	3,106	10,857	687	2,202
1942	2,233	1,556	37,029	7,413	10,802	18,215	531	1,827
1943	2,071	1,515	39,808	7,288	13,290	20,579	444	1,600
1944	2,141	1,458	40,962	8,396	11,550	19,946	404	1,267
1945	2,060	1,513	40,390	8,975	9,548	18,523	379	1,506
1946	2,304	1,776	74,105	24,652	323	24,975	406	2,107
1947	2,701	1,984	88,779	29,890	----------	29,890	567	3,402
1948	3,061	2,188	90,339	30,392	----------	30,392	692	4,046

For footnotes, see pp. 417–423.

TABLE 15.—*Corporation returns, 1939–1948,*[1] *in aggregate for the United States and by States and Territories,*[66] *for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]					Returns with no net income [4]	
		Number	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Deficit [4]
CALIFORNIA								
1939	24,097	9,221	434,985	61,084	830	61,913	11,911	97,551
1940	24,261	10,111	499,053	96,611	10,814	107,425	11,103	135,229
1941	23,606	11,546	849,312	184,835	154,035	338,870	9,081	99,810
1942	21,708	11,864	1,356,116	270,148	446,194	716,342	7,120	52,637
1943	20,288	12,190	1,785,881	261,933	783,055	1,044,988	5,565	60,248
1944	19,751	11,932	1,665,461	239,209	741,363	980,572	5,203	64,836
1945	19,700	11,865	1,310,127	236,443	460,669	697,113	5,318	74,115
1946	24,453	14,491	1,531,942	509,002	13,731	522,733	7,095	181,508
1947	28,910	16,128	1,742,143	589,566	----------	589,566	9,675	205,967
1948	32,477	17,567	1,955,878	667,807	----------	667,807	11,760	166,346
COLORADO								
1939	5,355	1,862	46,794	6,982	74	7,056	2,650	15,751
1940	5,126	1,873	51,056	10,056	475	10,531	2,556	14,420
1941	4,820	2,161	73,769	17,885	7,355	25,239	2,016	15,575
1942	4,415	2,278	97,377	20,515	19,847	40,362	1,598	6,521
1943	4,128	2,343	116,479	28,730	27,032	55,762	1,203	9,787
1944	3,894	2,280	117,004	26,430	32,548	58,978	1,119	7,951
1945	3,781	2,337	114,657	24,500	33,958	58,458	1,025	9,428
1946	4,234	2,718	154,440	51,711	1,321	53,032	1,100	22,583
1947	4,755	2,919	173,667	58,852	----------	58,852	1,398	8,775
1948	5,059	3,114	203,244	69,159	----------	69,159	1,515	11,614
CONNECTICUT								
1939	9,286	3,556	149,057	22,401	265	22,666	5,166	47,909
1940	9,348	4,220	224,109	46,996	20,341	67,337	4,565	44,185
1941	9,335	5,305	491,587	90,760	163,651	254,411	3,455	20,742
1942	9,025	5,330	647,743	83,161	246,174	329,335	3,125	11,208
1943	8,630	5,440	729,483	92,346	295,375	387,721	2,648	12,253
1944	8,590	5,579	618,786	82,707	232,316	315,023	2,481	19,178
1945	8,754	5,870	480,457	77,143	119,466	196,609	2,360	17,576
1946	10,159	6,984	492,466	128,699	1,798	130,497	2,680	64,863
1947	11,170	7,306	569,562	152,999	----------	152,999	3,409	53,464
1948	11,967	7,496	612,501	158,270	----------	158,270	3,995	33,709
DELAWARE								
1939	3,109	1,553	428,284	38,584	264	38,848	1,184	12,415
1940	3,175	1,617	488,952	69,504	19,638	89,142	1,216	39,280
1941	3,110	1,788	604,452	96,033	108,788	204,822	1,016	32,098
1942	2,551	1,480	587,884	113,628	131,376	245,004	811	11,301
1943	2,425	1,500	624,890	108,449	188,893	297,342	710	9,833
1944	2,395	1,502	608,359	104,128	174,526	278,654	669	19,870
1945	2,330	1,487	539,118	97,339	121,985	219,324	649	12,563
1946	2,812	1,861	620,837	165,342	706	166,048	702	14,794
1947	2,842	1,892	612,733	165,057	----------	165,057	743	15,167
1948	2,631	1,704	705,614	189,931	----------	189,931	769	14,065
DISTRICT OF COLUMBIA								
1939	2,710	1,310	46,468	6,008	36	6,044	1,180	6,700
1940	2,679	1,442	51,559	9,244	458	9,702	1,056	7,897
1941	2,667	1,662	92,615	22,414	5,307	27,721	827	5,240
1942	2,523	1,680	164,268	40,310	36,643	76,952	671	3,164
1943	2,364	1,670	201,927	27,669	92,671	120,339	561	3,242
1944	2,363	1,644	190,572	28,430	84,045	112,475	566	6,235
1945	2,345	1,651	162,416	28,773	59,390	88,164	556	5,805
1946	2,903	2,000	130,153	39,906	2,121	42,027	739	8,773
1947	3,206	2,029	143,369	45,485	----------	45,485	984	9,858
1948	3,545	2,120	162,176	51,822	----------	51,822	1,260	11,561

For footnotes, see pp. 417–423.

TABLE 15.—*Corporation returns, 1939–1948,*[1] *in aggregate for the United States and by States and Territories,* [66] *for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]					Returns with no net income [4]	
		Number	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Deficit [4]
FLORIDA								
1939	9,450	3,403	40,502	5,878	150	6,028	4,909	17,785
1940	9,487	3,955	54,776	10,136	949	11,085	4,581	19,194
1941	9,381	4,255	72,711	16,285	6,482	22,767	4,237	20,159
1942	8,355	4,343	97,444	18,143	25,849	43,992	3,371	11,761
1943	7,890	4,935	141,175	24,362	48,357	72,719	2,332	11,046
1944	7,644	4,946	139,428	24,859	46,835	71,695	2,082	15,351
1945	7,886	5,293	147,525	30,297	37,445	67,742	2,005	14,631
1946	9,871	6,464	208,378	64,569	3,900	68,469	2,680	22,898
1947	11,716	7,108	208,205	66,577	----------	66,577	3,876	41,352
1948	13,301	7,590	201,638	63,226	----------	63,226	5,003	39,626
GEORGIA								
1939	5,423	2,697	69,108	10,873	140	11,012	2,495	9,835
1940	5,473	2,994	85,692	17,821	1,698	19,519	2,258	8,790
1941	5,425	3,460	129,944	30,847	17,090	47,937	1,710	6,380
1942	5,111	3,525	211,955	41,897	71,113	113,010	1,375	4,844
1943	4,804	3,602	243,094	36,882	109,460	146,342	1,015	5,188
1944	4,688	3,552	228,876	39,336	95,190	134,526	964	5,703
1945	4,802	3,673	209,838	41,857	71,965	113,822	965	9,721
1946	5,896	4,604	291,272	97,506	8,670	106,176	1,132	13,328
1947	6,897	5,040	320,784	112,191	----------	112,191	1,700	17,607
1948	7,489	5,302	319,679	111,550	----------	111,550	2,004	15,350
HAWAII								
1939	809	503	28,604	3,729	12	3,741	283	2,027
1940	824	571	35,522	6,510	832	7,342	230	1,541
1941	799	608	54,796	11,844	6,791	18,636	172	1,278
1942	764	652	75,656	14,273	25,028	39,301	89	352
1943	670	573	73,702	13,456	25,589	39,045	89	527
1944	674	570	74,859	13,602	26,200	39,801	80	709
1945	686	551	61,325	12,437	17,422	29,859	120	1,858
1946	896	599	50,187	15,499	135	15,634	282	12,542
1947	1,089	685	75,735	24,206	----------	24,206	382	6,446
1948	1,219	706	59,655	18,782	----------	18,782	494	9,493
IDAHO								
1939	1,991	631	9,027	1,289	16	1,305	708	2,052
1940	1,944	698	13,565	2,600	106	2,706	638	1,902
1941	1,820	738	18,340	4,486	1,760	6,247	536	1,520
1942	1,760	738	25,546	5,227	7,824	13,051	450	1,598
1943	1,619	737	21,966	4,802	5,600	10,402	338	1,508
1944	1,641	718	23,130	5,540	4,332	9,872	352	1,647
1945	1,594	737	21,265	5,266	2,960	8,227	349	1,231
1946	1,720	868	35,865	11,041	49	11,090	396	2,194
1947	1,783	980	46,516	15,092	----------	15,092	442	2,777
1948	1,892	1,064	58,554	19,244	----------	19,244	435	3,945
ILLINOIS								
1939	35,409	14,695	700,077	105,965	1,482	107,447	17,260	171,006
1940	34,905	16,241	921,383	187,529	32,927	220,456	15,579	239,280
1941	34,298	18,940	1,479,489	316,296	288,961	605,257	12,298	138,125
1942	32,214	18,716	2,007,261	380,358	682,402	1,062,761	10,521	73,745
1943	30,168	19,450	2,432,185	427,676	966,292	1,393,968	7,907	54,990
1944	28,939	19,343	2,342,739	390,914	1,006,720	1,397,633	7,005	55,274
1945	29,208	19,806	1,859,390	396,178	587,115	983,293	6,873	94,329
1946	34,259	23,828	2,525,526	869,293	23,244	892,537	7,597	116,013
1947	37,653	25,130	2,982,433	1,051,447	----------	1,051,447	9,717	210,174
1948	39,844	25,902	3,193,567	1,126,604	----------	1,126,604	11,300	150,076

For footnotes, see pp. 417–423.

TABLE 15.—*Corporation returns, 1939–1948,*[1] *in aggregate for the United States and by States and Territories,*[66] *for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]					Returns with no net income [4]	
		Number	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Deficit [4]
INDIANA								
1939	11,668	5,354	117,924	18,661	341	19,002	4,809	35,043
1940	12,474	5,851	158,165	32,004	6,938	38,942	4,902	27,020
1941	12,038	6,845	292,884	65,023	59,914	124,937	3,710	21,736
1942	11,189	6,822	407,571	64,726	164,514	229,240	3,071	11,198
1943	10,684	6,967	539,279	66,125	265,844	331,969	2,476	8,314
1944	10,650	7,079	447,515	67,421	194,544	261,965	2,278	9,475
1945	10,516	7,202	356,483	66,246	122,918	189,165	2,180	9,690
1946	11,309	8,043	442,605	146,258	4,147	150,405	2,255	36,431
1947	12,623	9,162	578,235	196,826	----------	196,826	2,606	19,213
1948	13,836	9,590	599,452	203,391	----------	203,391	3,135	30,431
IOWA								
1939	7,378	3,501	52,417	8,191	139	8,330	2,871	21,938
1940	7,228	3,658	57,593	10,735	620	11,355	2,667	22,877
1941	6,979	4,001	83,447	19,280	7,467	26,747	2,163	16,048
1942	6,555	4,056	127,610	23,586	31,540	55,126	1,759	5,104
1943	6,279	4,234	174,176	26,556	60,565	87,121	1,348	4,217
1944	6,132	4,241	171,685	28,469	55,167	83,636	1,219	3,707
1945	6,202	4,265	151,101	26,526	37,618	64,144	1,267	5,959
1946	6,704	4,885	216,773	64,624	1,970	66,594	1,171	14,939
1947	7,357	5,362	258,238	79,478	----------	79,478	1,376	11,044
1948	7,721	5,519	258,541	78,375	----------	78,375	1,619	10,062
KANSAS								
1939	4,359	2,070	27,656	3,969	49	4,018	2,055	10,997
1940	4,247	2,214	39,291	7,800	487	8,287	1,796	9,703
1941	4,116	2,539	88,769	22,715	6,281	28,996	1,350	5,501
1942	3,874	2,556	209,601	62,472	40,228	102,700	1,075	2,950
1943	3,599	2,607	308,060	30,822	177,324	208,146	804	3,078
1944	3,483	2,533	297,132	31,037	171,141	202,178	749	2,984
1945	3,563	2,654	201,376	33,345	89,938	123,284	714	7,795
1946	4,037	2,977	186,820	64,827	474	65,301	818	5,683
1947	4,633	3,300	232,899	81,619	----------	81,619	1,035	14,538
1948	5,147	3,619	262,355	92,215	----------	92,215	1,176	8,623
KENTUCKY								
1939	4,870	2,362	65,183	10,223	136	10,359	2,170	10,511
1940	4,778	2,466	73,280	15,482	1,353	16,835	1,994	9,661
1941	4,654	2,899	132,979	32,422	16,793	49,214	1,478	6,365
1942	4,311	2,846	186,394	31,114	75,462	106,575	1,205	3,688
1943	4,008	2,834	218,163	28,883	105,163	134,046	956	5,021
1944	3,842	2,847	215,444	29,663	100,939	130,602	803	5,611
1945	3,811	2,836	178,130	33,588	63,536	97,124	784	4,505
1946	4,296	3,280	219,508	75,014	2,120	77,134	835	5,739
1947	4,735	3,578	275,782	96,448	----------	96,448	1,023	7,590
1948	5,272	3,851	294,350	103,017	----------	103,017	1,260	11,106
LOUISIANA								
1939	6,119	2,751	52,287	7,560	127	7,688	2,834	14,495
1940	6,092	2,796	63,400	12,294	1,288	13,582	2,748	12,927
1941	5,901	3,263	115,735	25,848	12,596	38,445	2,178	9,499
1942	5,576	3,322	119,744	24,140	34,472	58,612	1,776	5,401
1943	5,164	3,353	154,071	25,340	59,867	85,207	1,353	3,952
1944	4,786	3,206	149,624	26,077	56,025	82,102	1,204	5,120
1945	4,698	3,230	147,901	32,911	39,242	72,152	1,145	5,583
1946	5,367	3,806	211,759	69,401	4,584	73,985	1,274	11,000
1947	5,954	4,120	266,722	91,252	----------	91,252	1,493	13,570
1948	6,336	4,344	312,250	107,304	----------	107,304	1,670	15,075

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[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]					Returns with no net income [4]	
		Number	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Deficit [4]
MAINE								
1939	3,645	1,335	25,826	3,741	103	3,844	1,936	11,014
1940	3,568	1,426	30,054	5,857	471	6,328	1,806	7,672
1941	3,570	1,779	59,313	13,950	6,167	20,116	1,459	8,961
1942	3,353	1,831	70,281	13,598	22,174	35,772	1,226	5,195
1943	3,175	1,874	93,081	14,057	38,399	52,456	1,007	6,941
1944	3,134	1,934	94,070	14,290	39,240	53,530	925	3,693
1945	3,181	2,014	77,181	14,382	24,708	39,090	913	8,876
1946	3,478	2,336	107,910	34,981	1,602	36,583	909	8,776
1947	3,803	2,407	128,247	43,348	----------	43,348	1,174	19,094
1948	3,967	2,449	114,669	38,495	----------	38,495	1,330	11,764
MARYLAND								
1939	6,080	2,700	117,498	14,175	195	14,370	2,745	38,940
1940	6,095	2,957	126,154	22,486	4,051	26,537	2,544	28,814
1941	6,032	3,357	208,602	43,457	26,855	70,312	2,056	22,223
1942	5,658	3,331	300,407	61,446	83,118	144,564	1,773	16,846
1943	5,464	3,484	406,575	70,247	154,085	224,332	1,407	11,976
1944	5,356	3,479	377,221	61,958	145,756	207,714	1,327	8,403
1945	5,512	3,623	284,636	57,746	80,195	137,941	1,376	11,454
1946	6,581	4,404	280,905	87,920	1,784	89,704	1,613	36,614
1947	7,687	5,072	333,921	104,186	----------	104,186	2,092	75,838
1948	8,377	5,249	377,383	121,708	----------	121,708	2,561	36,314
MASSACHUSETTS								
1939	23,116	9,185	311,012	43,291	714	44,005	12,763	120,218
1940	23,652	10,284	367,955	71,220	14,321	85,540	12,250	152,720
1941	23,973	13,577	675,476	142,795	123,470	266,266	9,434	133,767
1942	23,255	14,347	1,005,151	158,303	359,102	517,405	8,016	32,779
1943	22,869	15,431	1,133,331	160,997	439,696	600,692	6,605	29,390
1944	22,749	15,900	1,086,861	168,154	382,443	550,596	6,124	34,384
1945	23,771	16,974	979,437	167,855	253,069	420,924	5,985	37,965
1946	27,371	19,529	1,288,222	373,869	10,200	384,069	6,998	59,839
1947	29,714	19,028	1,328,173	396,112	----------	396,112	9,844	78,807
1948	31,259	19,195	1,238,034	356,605	----------	356,605	11,240	87,199
MICHIGAN								
1939	15,883	6,752	609,127	94,979	601	95,580	7,389	72,922
1940	15,667	7,728	871,227	188,896	61,994	250,890	6,390	60,488
1941	15,035	8,832	1,325,949	273,327	356,670	629,998	4,834	52,891
1942	14,035	8,730	1,342,289	258,184	470,437	728,622	4,049	30,886
1943	13,135	8,667	1,737,234	293,648	739,865	1,033,513	3,307	26,211
1944	12,863	8,779	1,649,135	279,010	720,204	999,214	2,989	31,494
1945	13,303	8,771	1,021,149	216,243	324,835	541,078	3,215	50,132
1946	16,026	10,556	934,459	312,968	10,119	323,087	3,907	173,475
1947	18,630	11,983	2,095,317	746,472	----------	746,472	4,832	69,964
1948	20,356	12,654	2,597,992	928,657	----------	928,657	5,747	52,782
MINNESOTA								
1939	10,151	4,086	111,853	16,336	167	16,502	4,584	42,385
1940	9,937	4,503	133,041	25,730	2,445	28,175	4,069	36,867
1941	9,664	5,002	204,527	47,410	23,419	70,829	3,364	27,183
1942	9,083	5,119	335,038	79,193	79,369	158,562	2,739	13,555
1943	8,784	5,410	438,372	83,187	154,426	237,613	2,196	7,514
1944	8,638	5,529	412,807	76,177	151,290	227,466	2,000	9,898
1945	8,536	5,755	350,010	74,191	96,105	170,295	1,809	12,227
1946	9,321	6,623	468,961	153,686	2,574	156,260	1,788	17,701
1947	10,352	7,231	562,546	189,980	----------	189,980	2,242	16,217
1948	11,089	7,603	566,973	188,430	----------	188,430	2,653	20,691

For footnotes, see pp. 417–423.

TABLE 15.—*Corporation returns, 1939–1948,*[1] *in aggregate for the United States and by States and Territories,*[66] *for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]					Returns with no net income [4]	
		Number	Net income [4]	Income tax [5]	Excess profits taxes [5]	Total tax	Number	Deficit [4]
MISSISSIPPI								
1939	2,509	1,212	11,285	1,699	44	1,743	1,082	4,596
1940	2,518	1,215	13,801	2,556	183	2,739	1,105	4,496
1941	2,425	1,421	24,632	5,545	2,805	8,350	849	3,538
1942	2,180	1,461	35,966	7,081	10,413	17,494	600	1,586
1943	2,063	1,460	40,199	7,141	13,716	20,857	489	1,597
1944	2,032	1,486	39,966	7,712	12,430	20,141	422	1,856
1945	1,977	1,453	43,862	8,880	11,851	20,730	430	1,670
1946	2,344	1,801	64,801	20,869	1,309	22,178	448	1,969
1947	2,679	1,969	71,041	23,438	----------	23,438	608	4,331
1948	3,008	2,109	72,738	23,842	----------	23,842	790	6,108
MISSOURI								
1939	14,515	6,372	240,432	37,655	404	38,059	6,735	69,610
1940	14,300	6,645	263,294	55,292	4,824	60,116	6,359	62,768
1941	14,020	7,816	417,057	94,310	61,200	155,509	4,954	30,207
1942	13,111	8,015	638,838	137,987	170,511	308,498	4,084	15,166
1943	12,473	8,323	820,272	149,439	318,954	468,393	3,228	12,339
1944	11,845	8,117	802,520	132,049	340,855	472,905	2,844	13,366
1945	11,832	8,387	707,038	135,475	252,500	387,975	2,622	17,436
1946	13,351	9,729	801,667	272,086	7,375	279,461	2,762	52,939
1947	14,949	10,572	958,315	333,683	----------	333,683	3,526	35,752
1948	15,944	10,935	994,772	346,696	----------	346,696	4,182	34,308
MONTANA								
1939	2,552	1,022	11,661	1,747	31	1,778	1,190	3,114
1940	2,502	1,117	14,601	2,898	131	3,029	1,053	3,103
1941	2,374	1,167	18,667	4,728	942	5,670	942	3,515
1942	2,155	1,171	23,807	5,506	4,693	10,200	742	2,403
1943	2,015	1,215	22,649	5,353	4,492	9,845	573	2,660
1944	1,976	1,202	24,417	5,007	6,477	11,484	555	2,771
1945	1,955	1,224	20,156	4,598	3,196	7,794	542	2,055
1946	2,079	1,357	40,164	12,578	274	12,852	534	3,102
1947	2,301	1,540	47,868	15,307	----------	15,307	561	2,666
1948	2,633	1,696	51,756	16,458	----------	16,458	719	3,556
NEBRASKA								
1939	4,266	1,766	29,724	4,541	33	4,574	2,007	15,195
1940	4,162	1,905	36,503	7,381	374	7,755	1,792	14,392
1941	4,052	2,208	49,740	11,946	5,469	17,415	1,426	15,516
1942	3,722	2,378	83,529	16,325	24,621	40,946	1,013	2,635
1943	3,556	2,434	104,022	17,563	38,181	55,744	793	2,204
1944	3,398	2,366	106,368	18,778	38,394	57,172	716	2,306
1945	3,302	2,404	103,350	20,343	31,091	51,434	639	2,912
1946	3,678	2,783	136,672	44,644	502	45,146	637	3,018
1947	3,969	3,016	139,522	45,594	----------	45,594	744	4,599
1948	4,235	3,091	154,544	50,318	----------	50,318	940	5,528
NEVADA								
1939	904	280	12,644	1,289	12	1,300	406	1,686
1940	909	302	14,543	2,387	177	2,565	399	1,895
1941	897	356	12,754	2,784	826	3,609	346	1,704
1942	807	361	17,340	4,837	2,897	7,734	273	1,221
1943	749	363	8,974	1,812	1,537	3,349	236	1,695
1944	684	329	8,530	1,833	1,572	3,405	232	1,365
1945	704	334	11,115	2,087	1,643	3,730	230	1,688
1946	726	396	21,957	5,770	18	5,788	247	2,559
1947	783	418	20,550	5,679	----------	5,679	309	2,855
1948	788	410	19,837	6,394	----------	6,394	364	5,514

For footnotes, see pp. 417–423.

TABLE 15.—*Corporation returns, 1939–1948,*[1] *in aggregate for the United States and by States and Territories,* [66] *for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]					Returns with no net income [4]	
		Number	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Deficit [4]
NEW HAMPSHIRE								
1939	1,484	647	12,707	1,885	25	1,910	782	3,480
1940	1,479	706	13,646	2,776	358	3,135	722	3,132
1941	1,492	869	25,766	5,759	4,387	10,147	583	2,517
1942	1,408	864	33,988	6,459	10,784	17,243	503	1,481
1943	1,418	948	35,278	6,348	12,412	18,760	430	1,084
1944	1,445	1,004	36,632	6,271	13,626	19,897	402	1,582
1945	1,489	1,063	36,263	7,276	10,903	18,179	386	1,614
1946	1,727	1,256	58,696	19,198	1,433	20,631	426	3,014
1947	1,965	1,312	55,244	18,627	----------	18,627	619	5,514
1948	2,110	1,329	50,559	16,644	----------	16,644	730	5,764
NEW JERSEY								
1939	27,820	7,925	342,294	41,261	675	41,936	17,723	125,570
1940	28,430	9,355	411,971	70,192	13,875	84,067	17,036	183,071
1941	29,086	12,632	620,782	117,365	127,465	244,830	14,522	89,514
1942	27,860	13,297	887,661	133,333	227,599	360,932	12,687	52,819
1943	26,485	14,273	1,043,771	142,211	324,513	466,724	10,320	38,414
1944	26,188	14,918	975,133	141,638	275,924	417,562	9,424	37,051
1945	26,796	15,984	840,305	135,523	165,728	301,251	9,082	48,569
1946	30,743	19,365	1,093,942	290,591	7,165	297,756	9,634	74,989
1947	33,385	20,026	1,092,962	293,063	----------	293,063	11,663	77,478
1948	35,282	20,616	1,082,391	286,683	----------	286,683	12,977	91,747
NEW MEXICO								
1939	997	446	3,747	524	9	533	422	1,663
1940	962	455	4,265	733	40	773	401	1,133
1941	935	504	5,908	1,345	306	1,651	326	1,134
1942	831	478	7,809	1,682	1,491	3,173	292	1,746
1943	786	503	10,166	1,972	2,646	4,618	227	791
1944	748	480	9,039	1,905	2,228	4,133	207	1,175
1945	717	493	9,724	2,074	2,121	4,194	174	1,285
1946	823	587	16,971	5,311	27	5,338	184	1,040
1947	991	684	21,290	6,757	----------	6,757	263	1,638
1948	1,127	790	24,220	7,985	----------	7,985	294	2,206
NEW YORK								
1939	122,070	36,994	2,536,806	320,448	3,227	323,675	77,258	607,750
1940	123,835	42,048	3,217,376	567,095	84,931	652,026	74,367	636,415
1941	123,801	53,703	4,909,081	961,092	788,077	1,749,169	63,829	570,089
1942	118,613	56,996	5,940,200	1,108,081	1,682,091	2,790,172	55,551	381,931
1943	113,876	63,859	6,991,353	1,165,091	2,393,608	3,558,699	44,016	390,698
1944	113,236	68,195	6,886,656	1,147,709	2,299,176	3,446,886	39,194	261,413
1945	118,317	76,011	6,072,300	1,117,974	1,619,261	2,737,235	36,081	269,999
1946	137,468	91,252	7,200,873	2,154,018	80,838	2,234,856	39,658	512,569
1947	151,113	93,284	8,384,348	2,616,144	----------	2,616,144	51,104	505,082
1948	158,148	93,070	9,045,580	2,790,900	----------	2,790,900	58,346	488,300
NORTH CAROLINA								
1939	6,210	3,342	114,397	18,319	224	18,543	2,591	8,827
1940	6,241	3,626	131,229	27,799	2,425	30,224	2,348	9,438
1941	6,238	4,276	220,594	52,681	28,741	81,423	1,733	5,679
1942	6,001	4,267	341,963	66,027	118,611	184,638	1,514	3,549
1943	5,847	4,411	363,562	56,749	155,866	212,614	1,128	2,700
1944	5,750	4,485	335,571	58,096	132,354	190,450	1,022	4,016
1945	6,081	4,772	303,637	61,560	93,610	155,170	1,017	5,908
1946	7,550	6,067	490,359	165,048	8,783	173,831	1,249	7,011
1947	8,985	6,720	529,423	180,141	----------	180,141	1,945	20,002
1948	10,110	7,052	566,955	195,581	----------	195,581	2,619	18,348

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[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]					Returns with no net income [4]	
		Number	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Deficit [4]
NORTH DAKOTA								
1939	2,235	827	2,614	347	7	354	1,018	1,683
1940	2,193	932	3,447	574	51	625	896	1,711
1941	1,986	1,014	5,436	1,147	326	1,473	678	1,447
1942	1,834	1,045	8,172	1,534	1,084	2,618	548	731
1943	1,686	1,094	10,731	1,957	1,925	3,881	375	855
1944	1,585	1,103	12,076	2,198	2,240	4,439	323	883
1945	1,521	1,137	13,734	2,570	2,267	4,837	287	511
1946	1,506	1,187	21,413	5,681	85	5,766	258	651
1947	1,590	1,270	24,511	7,429	----------	7,429	281	568
1948	1,761	1,330	31,970	8,995	----------	8,995	390	1,359
OHIO								
1939	24,904	11,621	555,217	85,885	1,395	87,280	11,940	93,200
1940	24,758	12,939	750,664	159,548	39,411	198,959	10,489	80,636
1941	24,267	15,180	1,332,522	272,957	351,537	624,494	7,839	124,084
1942	23,025	15,198	1,971,172	282,465	892,305	1,174,770	6,713	52,787
1943	21,899	15,373	2,320,650	276,654	1,193,564	1,470,218	5,523	34,407
1944	21,773	15,619	1,992,356	276,946	957,565	1,234,510	5,090	39,821
1945	22,151	16,173	1,438,329	253,945	557,573	811,518	4,913	60,832
1946	25,431	18,732	1,810,704	618,449	21,351	639,800	5,468	105,957
1947	28,337	20,279	2,365,030	825,874	----------	825,874	6,869	62,929
1948	30,552	21,352	2,503,913	877,946	----------	877,946	8,067	85,893
OKLAHOMA								
1939	5,424	2,019	62,955	9,233	73	9,306	2,830	21,966
1940	5,308	2,203	74,716	15,214	544	15,758	2,614	24,221
1941	4,909	2,463	116,695	29,973	6,637	36,610	2,056	18,267
1942	4,488	2,460	131,631	35,531	22,238	57,769	1,667	7,368
1943	4,022	2,526	161,186	38,801	41,311	80,112	1,223	8,089
1944	3,874	2,566	143,470	36,503	30,484	66,987	1,020	7,359
1945	3,738	2,523	131,167	31,756	23,368	55,124	975	8,073
1946	4,129	2,894	190,731	65,139	1,194	66,333	995	10,098
1947	4,677	3,229	323,552	113,754	----------	113,754	1,152	11,566
1948	5,112	3,468	447,287	159,749	----------	159,749	1,391	10,979
OREGON								
1939	4,878	1,773	21,982	3,310	72	3,382	2,415	14,586
1940	4,725	1,954	34,982	7,052	1,339	8,391	2,154	12,384
1941	4,547	2,302	68,642	14,758	13,088	27,846	1,675	7,806
1942	3,997	2,330	110,786	16,721	41,657	58,378	1,221	3,260
1943	3,757	2,370	129,247	17,990	58,100	76,090	895	3,566
1944	3,529	2,197	110,860	18,666	42,890	61,556	844	3,594
1945	3,458	2,172	96,009	16,437	34,621	51,058	852	9,126
1946	4,091	2,608	147,122	49,286	1,157	50,443	949	9,517
1947	4,653	2,917	215,282	74,923	----------	74,923	1,250	8,957
1948	5,342	3,061	218,485	74,897	----------	74,897	1,653	13,979
PENNSYLVANIA								
1939	25,094	9,869	692,260	94,234	1,602	95,836	12,809	149,259
1940	24,522	10,853	924,601	180,664	41,867	222,531	11,499	150,812
1941	23,987	13,168	1,530,575	312,957	347,262	660,219	8,805	110,110
1942	22,465	13,005	2,100,579	358,970	772,478	1,131,448	7,712	66,130
1943	21,190	13,482	2,300,423	354,809	975,227	1,330,036	6,312	50,630
1944	20,752	13,818	2,019,451	330,965	826,002	1,156,967	5,469	49,231
1945	20,965	14,242	1,416,164	296,119	394,199	690,318	5,257	91,402
1946	23,900	16,735	1,691,521	563,614	7,861	571,475	5,708	187,678
1947	26,617	18,162	2,291,599	791,351	----------	791,351	6,916	126,182
1948	28,391	18,871	2,715,154	938,762	----------	938,762	7,951	113,256

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[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]					Returns with no net income [4]	
		Number	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Deficit [4]
RHODE ISLAND								
1939	3,479	1,326	45,698	6,668	260	6,928	1,876	9,336
1940	3,505	1,464	59,709	11,994	4,363	16,358	1,768	9,401
1941	3,425	1,911	125,137	26,200	28,097	54,298	1,278	5,345
1942	3,304	2,001	164,502	23,887	75,116	99,004	1,058	3,160
1943	3,202	2,006	156,583	22,413	72,657	95,071	919	4,070
1944	3,290	2,118	149,154	23,451	65,980	89,432	872	4,599
1945	3,325	2,215	124,318	23,900	43,610	67,511	853	4,183
1946	4,060	2,766	202,984	70,005	3,200	73,205	1,012	9,406
1947	4,591	2,887	224,961	79,652	----------	79,652	1,424	13,834
1948	4,985	2,980	208,946	73,187	----------	73,187	1,683	14,298
SOUTH CAROLINA								
1939	3,405	1,677	23,107	3,692	49	3,741	1,491	4,212
1940	3,434	1,800	33,524	6,780	667	7,447	1,404	5,509
1941	3,397	2,009	86,123	18,551	20,622	39,173	1,150	2,455
1942	3,148	2,010	134,585	17,930	65,263	83,192	903	1,849
1943	3,030	2,081	129,996	14,750	68,931	83,682	703	1,978
1944	2,866	2,131	127,107	15,961	63,901	79,861	581	6,461
1945	2,979	2,186	122,612	17,812	55,708	73,520	595	2,436
1946	3,667	2,747	205,438	70,438	5,208	75,646	671	2,777
1947	4,423	3,109	277,321	99,753	----------	99,753	947	5,058
1948	4,841	3,288	260,807	93,383	----------	93,383	1,205	6,217
SOUTH DAKOTA								
1939	2,159	797	3,828	551	19	570	1,110	1,673
1940	2,134	918	4,447	782	37	819	974	1,103
1941	2,063	1,037	6,228	1,388	305	1,693	794	936
1942	1,945	1,124	10,755	2,379	1,911	4,290	612	9,304
1943	1,788	1,120	11,487	2,516	2,188	4,704	483	686
1944	1,702	1,129	11,493	2,553	1,923	4,476	428	1,007
1945	1,714	1,150	14,440	3,274	2,182	5,456	404	829
1946	1,750	1,262	20,992	6,093	176	6,269	365	590
1947	1,905	1,410	26,717	8,114	----------	8,114	366	905
1948	2,063	1,476	30,232	9,410	----------	9,410	472	2,075
TENNESSEE								
1939	4,791	2,468	55,267	8,865	230	9,095	2,072	13,374
1940	4,731	2,625	63,856	13,320	1,573	14,893	1,874	10,942
1941	4,706	3,029	109,271	25,609	15,953	41,561	1,424	8,566
1942	4,340	2,981	154,418	28,630	53,070	81,700	1,141	4,496
1943	4,144	3,092	179,139	27,528	74,625	102,153	875	6,456
1944	4,062	3,082	176,323	29,073	69,950	99,023	820	4,731
1945	4,105	3,169	163,388	31,101	50,314	81,415	780	5,947
1946	4,924	3,852	258,521	85,615	3,150	88,765	900	13,204
1947	5,858	4,292	292,535	99,333	----------	99,333	1,386	10,266
1948	6,344	4,487	281,556	94,598	----------	94,598	1,677	13,860
TEXAS								
1939	15,723	6,933	181,416	26,294	309	26,603	7,250	53,797
1940	15,711	7,366	213,437	42,839	1,802	44,641	6,887	58,335
1941	14,951	8,198	369,480	88,908	21,750	110,658	5,499	39,900
1942	13,692	8,028	402,552	94,414	86,328	180,741	4,527	31,619
1943	12,749	8,166	560,373	117,032	166,549	283,582	3,365	17,434
1944	11,947	7,726	579,466	121,922	173,474	295,396	3,102	17,987
1945	11,713	7,763	455,943	95,192	130,197	225,389	2,907	23,344
1946	14,151	9,239	667,849	221,547	4,682	226,229	3,525	38,855
1947	16,396	10,635	918,992	313,063	----------	313,063	4,436	47,351
1948	18,601	11,755	1,160,326	400,547	----------	400,547	5,453	54,705

For footnotes, see pp. 417–423.

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TABLE 15.—*Corporation returns, 1939–1948,*[1] *in aggregate for the United States and by States and Territories,* [66] *for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]					Returns with no net income [4]	
		Number	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Deficit [4]
UTAH								
1939	2,646	1,015	16,550	2,262	29	2,291	1,187	3,554
1940	2,555	1,108	22,070	4,097	390	4,486	1,058	3,623
1941	2,486	1,214	30,695	7,243	2,517	9,760	887	3,467
1942	2,402	1,333	43,169	10,146	8,762	18,907	707	3,550
1943	2,240	1,352	45,768	9,537	12,216	21,753	528	1,609
1944	2,152	1,257	36,834	8,144	8,799	16,942	570	3,909
1945	2,104	1,266	38,462	9,077	7,709	16,786	520	2,872
1946	2,368	1,489	56,132	17,269	344	17,613	569	3,704
1947	2,538	1,526	63,266	20,342	----------	20,342	678	6,675
1948	2,779	1,598	75,654	25,242	----------	25,242	855	11,267
VERMONT								
1939	1,231	471	8,862	1,271	28	1,299	700	4,253
1940	1,220	521	15,064	3,109	2,061	5,170	632	3,552
1941	1,199	631	25,059	4,395	6,795	11,190	517	3,237
1942	1,152	587	41,756	4,823	15,797	20,620	507	1,899
1943	1,108	633	44,516	4,375	18,584	22,959	417	1,929
1944	1,091	692	34,163	5,753	7,853	13,606	346	1,694
1945	1,074	746	32,541	6,277	3,942	10,219	285	1,639
1946	1,228	858	37,195	8,829	162	8,991	333	4,245
1947	1,378	897	42,258	10,757	----------	10,757	451	4,301
1948	1,454	900	37,021	8,283	----------	8,283	526	3,060
VIRGINIA								
1939	6,946	3,541	116,481	17,866	456	18,321	3,019	21,478
1940	7,085	3,963	145,858	31,197	4,990	36,187	2,718	25,922
1941	7,044	4,601	217,055	49,714	34,773	84,487	2,091	17,478
1942	6,658	4,472	301,066	49,591	111,249	160,840	1,875	8,448
1943	6,355	4,527	349,845	53,346	148,086	201,432	1,519	6,428
1944	6,181	4,519	329,669	54,411	137,912	192,323	1,369	8,385
1945	6,177	4,640	260,568	53,468	82,457	135,924	1,267	31,770
1946	6,960	5,265	315,071	105,535	2,527	108,062	1,406	29,203
1947	7,669	5,573	387,872	133,536	----------	133,536	1,813	29,638
1948	8,486	5,993	427,639	147,389	----------	147,389	2,195	32,786
WASHINGTON								
1939	10,455	3,507	63,825	8,860	181	9,041	4,983	23,565
1940	10,324	3,986	93,976	17,781	3,658	21,439	4,402	24,571
1941	9,979	4,715	183,320	36,516	40,340	76,856	3,346	15,583
1942	9,030	4,699	262,617	34,796	118,704	153,500	2,536	9,411
1943	8,263	4,589	285,055	33,712	136,271	169,983	1,997	9,366
1944	7,956	4,323	276,532	38,273	119,057	157,330	1,902	9,053
1945	7,720	4,134	232,104	38,724	86,725	125,449	1,960	10,692
1946	8,649	4,702	263,075	84,254	2,009	86,263	2,194	20,293
1947	9,558	4,980	369,027	123,601	----------	123,601	2,794	20,947
1948	10,453	5,180	359,224	117,565	----------	117,565	3,339	27,185

For footnotes, see pp. 417–423.

TABLE 15.—*Corporation returns, 1939–1948,*[1] *in aggregate for the United States and by States and Territories,*[66] *for returns with net income and returns with no net income: Number of returns, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]					Returns with no net income [4]	
		Number	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Deficit [4]
WEST VIRGINIA								
1939	4,663	2,128	45,628	6.743	143	6,885	2,190	13,286
1940	4,748	2,395	49,241	9,754	577	10,331	2,034	10,501
1941	4,650	2,836	89,026	20,010	13,103	33,113	1,502	7,399
1942	4,614	2,799	99,796	20,680	28,881	49,560	1,437	5,527
1943	4,550	2,861	121,180	22,639	42,353	64,992	1,227	4,390
1944	4,404	2,968	120,457	23,427	40,120	63,547	1,083	6,510
1945	4,374	3,077	90,171	20,297	21,779	42,076	1,017	4,203
1946	4,900	3,584	150,488	50,493	416	50,909	1,070	4,856
1947	5,644	4,115	233,604	81,139	----------	81,139	1,199	5,621
1948	6,167	4,325	240,384	84,027	----------	84,027	1,527	8,589
WISCONSIN								
1939	14,935	5,958	120,094	19,245	285	19,530	7,237	43,001
1940	14,767	6,564	169,354	35,628	9,224	44,851	6,596	46,270
1941	14,451	7,753	312,230	65,830	76,603	142,433	5,162	34.563
1942	13,719	7,922	532,208	68,999	227,126	296,124	4,353	13.975
1943	13,190	8,290	695,168	67,893	353,017	420,910	3,486	10,736
1944	12,992	8,605	667,797	72,175	327,654	399,829	2,985	8,131
1945	13,010	8,782	546,911	77,368	219,882	297,249	2,887	10,387
1946	14,270	9,969	520,394	159,235	6,793	166,028	2,927	44,522
1947	15,404	10,395	691,189	225,377	----------	225,377	3,515	25,275
1948	16,193	10,615	731,209	239,423	----------	239,423	4,118	24,118
WYOMING								
1939	1,150	552	3,960	516	16	532	479	1,332
1940	1,152	591	4,680	711	37	748	443	902
1941	1,131	646	7,352	1,562	337	1,899	369	1,034
1942	1,043	626	9,214	1,892	1,779	3,671	299	845
1943	995	655	9,161	2,113	1,208	3,321	231	641
1944	939	600	9,021	2,201	966	3,166	245	1,247
1945	936	632	9,278	2,337	863	3,200	223	1,103
1946	975	717	13,742	3,929	19	3,948	195	1,796
1947	1,050	793	18,752	5,541	----------	5,541	208	1,672
1948	1,166	872	24,636	7,720	----------	7,720	249	1,398

For footnotes, see pp. 417–423.

TABLE 16.—*Corporation returns with balance sheets, 1926–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*

PART I.—ALL RETURNS WITH BALANCE SHEETS

[Money figures in millions of dollars]

		1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	
1	Number of returns with balance sheets [67]	359,449	379,156	384,548	398,815	403,173	381,088	392,021	388,564	410,626	415,205	415,654	1
	Assets:												
2	Cash [68]	16,802	16,851	21,952	22,371	21,012	15,880	15,917	15,236	19,961	23,664	26,102	2
3	Notes and accounts receivable less reserve (except 1926).	23,552	50,959	62,804	66,810	59,675	48,667	39,564	35,835	40,529	38,690	40,219	3
4	Inventories	20,939	21,005	20,751	21,911	18,771	15,140	12,372	13,597	14,311	14,788	16,584	4
5	Investments, Government obligations [69]	8,694	9,781	10,116	10,338	10,228	10,667	11,917	13,571	19,084	21,863	24,313	5
6	Other investments [70]	(80)	(80)	(80)	80 55,844	83,809	9 75,305	75,630	70,474	90,573	90,163	86,208	6
7	Capital assets [71] less reserves	97,523	104,945	109,931	116,446	120,994	9 114,303	108,553	104,958	102,751	100,480	97,873	7
8	Other assets [72]	9 94,669	84,001	81,663	80 42,057	19,511	16,534	16,129	14,535	14,097	13,501	11,882	8
9	Total assets [73]	9 262,179	287,542	307,218	335,778	334,002	296,497	280,083	268,206	301,307	303,150	303,180	9
	Liabilities:												
10	Notes and accounts payable [74]	24,042	24,126	27,437	29,453	26,870	23,251	20,562	19,362	27,021	25,332	25,580	10
11	Bonded debt and mortgages [75]	9 31,801	9 37,740	42,943	46,643	50,282	48,101	9 47,222	45,883	48,604	49,822	47,023	11
12	Accounts payable [74]												12
	Bonds, notes, mortgages payable:												
13	Maturity less than 1 year [74]												13
14	Maturity 1 year or more [75]												14
15	Other liabilities [76]	9 87,076	9 93,274	93,950	9 99,314	9 95,568	9 81,782	9 78,730	75,384	84,096	89,066	97,109	15
16	Capital stock, preferred	17,146	17,800	18,475	19,738	19,117	9 19,217	19,076	18,394	19,976	19,533	18,591	16
17	Capital stock, common [77]	67,517	74,081	77,256	9 85,520	87,067	79,794	78,413	74,088	84,970	82,733	78,072	17
18	Surplus reserves [78]												18
19	Surplus and undivided profits [79]	39,154	45,415	52,069	60,699	9 61,832	51,976	45,664	44,792	48,986	48,828	48,043	19
20	Less: Deficit [79]	4,557	4,893	4,913	5,588	6,734	7,624	9,584	9,696	12,347	12,163	11,237	20
21	Total liabilities [73]	9 262,179	287,542	307,218	335,778	334,002	296,497	280,083	268,206	301,307	303,150	303,180	21
	Receipts, taxable:												
22	Gross sales [13]			See Note 81			73,783	9 52,586	56,961	72,825	83,879	96,130	22
23	Gross receipts from operations [14]						14 21,206	9 18,640	17,991	17,913	19,005	21,245	23
24	Interest on Government obligations [15]												24
25	Interest *not* on Government obligations						4,024	3,418	2,713	2,640	2,504	2,478	25
26	Rents [15]						2,110	1,813	1,556	1,498	1,546	1,410	26
27	Rents and royalties [16]												27
28	Royalties [16]						(39)	(39)	(39)	(39)	(39)	(39)	28
29	Net gain, sales of stocks, bonds, and other assets (1931–33); net capital gain [17] (1934–43).						284	136	253	233	452	553	29
30	Excess of net short-term capital gain over net long-term capital loss.[17]												30
31	Excess of net long-term capital gain over net short-term capital loss.[17]												31

32	Net gain, sales other than capital assets [18]			See Note 81									32
	Dividends from:												
33	Domestic corporations [19]											2,573	33
34	Foreign corporations					(39)	(39)	(39)	(39)	(39)	(39)		34
35	Other receipts [20]					1,393	1,356	1,130	1,207	1,096	1,168		35
	Receipts, partially and wholly tax-exempt:												
36	Dividends from domestic corporations [19]					1,905	1,207	962	2,129	2,917			36
	Interest on Government obligations:												
37	Subject to declared value excess-profits tax (1934–40); declared value excess-profits tax and surtax (1941–45).[21]								(44)	(44)	273		37
38	Subject to surtax only (1941–48) [22]												38
39	Wholly tax-exempt [23]					533	545	582	[9] 650	699	440		39
40	Total compiled receipts [24]					105,238	79,701	82,148	[9] 99,095	112,098	126,269		40
	Deductions:												
41	Cost of goods sold [25]					57,374	[9] 40,842	42,981	56,213	65,062	74,364		41
42	Cost of operations [25]					(14)	9,419	8,988	8,443	8,864	10,083		42
43	Compensation of officers [26]					2,574	2,064	1,928	2,102	2,267	2,604		43
44	Rent paid on business property					(41)	(41)	1,376	1,438	1,489	1,451		44
45	Repairs [27]					(41)	(41)	(41)	(41)	(41)	(41)		45
46	Bad debts					1,153	1,285	1,213	1,151	928	866		46
47	Interest paid					4,369	3,906	3,375	3,339	3,160	2,931		47
48	Taxes paid [28]					2,172	2,012	2,044	2,108	2,561	2,807		48
49	Contributions or gifts [29]										29		49
50	Depreciation					3,933	3,624	3,423	3,290	3,273	3,148		50
51	Depletion					261	242	243	303	338	403		51
52	Amortization [30]												52
53	Advertising												53
54	Amounts contributed under pension plans, etc.[31]												54
55	Net loss, sale of stocks, bonds, and other assets (1931–33); net capital loss (1934–39); net long-term capital loss (1940–41).[32]					1,539	1,538	1,488	258	179	123		55
56	Net loss, sales other than capital assets [18]												56
57	Other deductions [33]					32,351	[9] 18,279	15,727	17,412	18,477	19,842		57
58	Total compiled deductions					105,725	83,211	82,787	96,058	106,599	118,651		58
59	Compiled net profit or net loss					[45] 487	[45] 3,511	[45] 639	[9] 3,037	5,500	7,618		59
60	Net income or deficit [4] [34]					[45] 2,925	[45] 5,262	[45] 2,183	258	1,883	7,178		60
61	Net operating loss deduction [35]					130	[9] 84						61
62	Income subject to excess profits tax (1942–43); adjusted excess profits net income (1944–45).[36]												62
63	Income tax [5]					393	282	410	578	697	1,124		63
64	Declared value excess-profits tax [37]							7	[46] 8	[46] 25	21		64
65	Excess profits tax [38]												65
66	Total tax					393	282	417	586	722	1,145		66
67	Compiled net profit less total tax					[45] 880	[45] 3,792	[45] 1,056	[9] 2,451	4,778	6,473		67
	Dividends paid: [7]												
68	Cash and assets other than own stock					6,092	3,854	3,091	[9] 4,788	5,896	7,163		68
69	Corporation's own stock					162	142	90	212	135	343		69

For footnotes, see pp. 417–423

TABLE 16.—*Corporation returns with balance sheets, 1926–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

[Money figures in millions of dollars]

		1937	1938	1939	1940	1941	1942 [10]	1943 [10]	1944 [10]	1945 [10]	1946 [10]	1947 [10]	1948 [10]	
1	Number of returns with balance sheets [67]	416,902	411,941	412,759	413,716	407,053	383,534	366,870	363,056	374,950	440,750	496,821	536,833	1
	Assets:													
2	Cash [68]	24,346	27,973	34,054	41,423	41,629	46,464	50,271	52,783	57,717	58,502	64,369	65,737	2
3	Notes and accounts receivable less reserve (except 1926).	40,329	37,763	39,451	42,864	49,255	46,155	45,728	47,894	51,630	61,371	75,959	84,597	3
4	Inventories	18,515	16,582	17,718	19,463	25,058	26,832	27,187	26,476	26,067	36,965	44,009	48,293	4
5	Investments, Government obligations [69]	23,988	25,527	27,353	29,570	36,548	61,191	86,655	111,219	129,935	109,910	108,774	104,819	5
6	Other investments [70]	85,065	82,701	81,155	80,429	80,354	70,899	72,064	74,392	74,026	77,089	78,363	84,202	6
7	Capital assets [71] less reserves	100,320	99,299	100,226	100,214	100,698	99,772	97,728	95,128	92,057	100,329	112,194	125,650	7
8	Other assets [72]	10,794	10,176	6,846	6,514	6,911	8,706	9,889	10,431	10,029	10,541	10,946	11,838	8
9	Total assets [73]	303,357	300,022	306,801	320,478	340,452	360,018	389,524	418,324	441,461	454,705	494,615	525,136	9
	Liabilities:													
10	Notes and accounts payable [74]													10
11	Bonded debt and mortgages [75]													11
12	Accounts payable [74]	14,748	13,747	14,506	14,696	16,350	17,055	17,495	17,805	17,455	21,336	25,537	26,302	12
	Bonds, notes, mortgages payable:													
13	Maturity less than 1 year [74]	10,373	8,104	8,027	7,987	9,242	7,205	6,770	7,056	7,208	9,504	11,289	12,225	13
14	Maturity 1 year or more [75]	49,326	50,278	49,388	49,199	49,542	45,040	43,735	42,454	40,987	44,968	50,108	57,326	14
15	Other liabilities [76]	87,276	90,455	98,016	110,210	122,728	151,088	175,859	200,550	221,286	214,283	227,114	232,064	15
16	Capital stock, preferred	18,364	18,108	[9] 17,213	17,138	16,214	15,473	15,067	15,112	14,764	14,857	15,007	14,957	16
17	Capital stock, common [77]	77,339	74,792	73,482	72,292	71,577	65,828	64,481	64,785	64,747	68,334	72,463	76,774	17
18	Surplus reserves [78]		7,301	[9] 7,889	8,358	10,065	10,581	12,409	12,200	11,057	11,004	11,303	11,345	18
19	Surplus and undivided profits [79]	58,524	50,367	51,302	53,275	56,593	58,201	63,427	67,557	72,528	78,836	90,101	102,262	19
20	Less: Deficit [79]	12,594	13,131	13,022	12,676	11,858	10,454	9,720	9,195	8,571	8,416	8,307	8,118	20
21	Total liabilities [73]	303,357	300,022	306,801	320,478	340,452	360,018	389,524	418,324	441,461	454,705	494,615	525,136	21
	Receipts, taxable:													
22	Gross sales [13]	106,086	89,322	100,040	112,781	148,275	170,677	197,214	207,008	201,546	231,044	299,771	334,988	22
23	Gross receipts from operations [14]	23,918	19,888	21,561	23,754	28,442	34,304	39,396	42,121	39,910	39,940	48,175	55,394	23
24	Interest on Government obligations [15]					38	228	661	1,092	1,491	1,723	1,556	1,465	24
25	Interest *not* on Government obligations	2,557	2,384	2,405	2,461	2,523	2,443	2,216	2,165	2,206	2,462	2,920	3,529	25
26	Rents [16]	1,456							2,017	2,257	2,469	2,690	2,937	26
27	Rents and royalties [16]		2,037	2,207	1,939	2,045	2,176	2,257						27
28	Royalties [16]	(59)							240	248	283	364	438	28
29	Net gain, sales of stocks, bonds, and other assets (1931–33); net capital gain [17] (1934–43).	271	201	206	183	150	170	281						29
30	Excess of net short-term capital gain over net long-term capital loss.[17]								24	42	36	23	21	30
31	Excess of net long-term capital gain over net short-term capital loss.[17]								385	836	1,105	818	781	31

32	Net gain, sales other than capital assets [18]	--------	89	108	166	165	122	122	132	175	278	300	339	32
	Dividends from:													
33	Domestic corporations [19]	2,601	1,701	1,860	1,970	2,168	1,309	1,315	1,407	1,401	1,691	1,860	2,149	33
34	Foreign corporations	204	305	247	244	182	155	133	145	134	252	340	375	34
35	Other receipts [20]	1,084	946	978	1,155	1,351	1,506	1,543	1,554	1,879	2,167	2,259	2,623	35
	Receipts, partially and wholly tax-exempt:													
36	Dividends from domestic corporations [19]	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	36
	Interest on Government obligations:													
37	Subject to declared value excess-profits tax (1934–40); declared value excess-profits tax and surtax (1941–45).[21]	259	269	315	350	460	352	352	330	300	--------	--------	--------	37
38	Subject to surtax only (1941–48) [22]	--------	--------	--------	--------	62	39	29	18	5	263	253	230	38
39	Wholly tax-exempt [23]	471	452	437	423	276	295	277	241	206	204	192	162	39
40	Total compiled receipts [24]	138,907	117,596	130,365	145,427	186,137	213,777	[9] 245,796	258,880	252,636	283,917	361,521	405,430	40
	Deductions:													
41	Cost of goods sold [25]	82,307	68,742	76,007	85,214	110,978	128,175	[9] 149,785	159,193	155,828	176,770	230,769	258,169	41
42	Cost of operations [25]	11,842	9,529	10,821	12,026	14,759	18,421	21,913	23,986	22,359	22,782	27,377	32,236	42
43	Compensation of officers [26]	2,710	2,506	2,621	2,866	3,364	3,575	3,635	3,667	4,034	5,033	5,893	6,594	43
44	Rent paid on business property	1,514	1,509	1,560	1,912	2,020	2,168	2,335	2,444	2,515	2,765	3,127	3,462	44
45	Repairs [27]	(41)	(41)	1,079	1,217	1,560	1,913	2,277	2,542	2,597	2,670	3,341	3,786	45
46	Bad debts	733	650	686	599	703	525	399	326	269	344	675	700	46
47	Interest paid	2,926	2,803	2,726	2,646	2,554	2,397	2,280	2,236	2,258	2,198	2,429	2,697	47
48	Taxes paid [28]	3,571	3,680	3,916	4,241	4,921	5,094	5,609	5,885	5,514	5,734	6,742	7,368	48
49	Contributions or gifts [29]	32	27	30	38	58	97	157	232	264	211	238	237	49
50	Depreciation	3,256	3,285	3,378	3,459	3,664	3,832	3,857	3,891	3,921	4,131	5,124	6,201	50
51	Depletion	500	426	427	465	503	560	631	698	679	778	1,201	1,699	51
52	Amortization [20]	--------	--------	--------	7	113	408	681	974	1,931	63	58	39	52
53	Advertising	--------	--------	--------	--------	--------	--------	--------	--------	1,907	2,355	2,988	3,429	53
54	Amounts contributed under pension plans, etc.[31]	--------	--------	--------	--------	--------	--------	--------	--------	764	827	1,031	1,143	54
55	Net loss, sale of stocks, bonds, and other assets (1931–33); net capital loss (1934–39); net long-term capital loss (1940–41).[32]	144	70	61	653	936	--------	--------	--------	--------	--------	--------	--------	55
56	Net loss, sales other than capital assets [18]	--------	123	146	219	219	406	524	435	415	200	264	208	56
57	Other deductions [33]	21,594	20,102	19,672	20,393	23,193	22,927	23,778	25,919	26,161	32,033	39,054	43,214	57
58	Total compiled deductions	131,130	113,452	123,129	135,955	169,546	190,497	[9] 217,863	232,426	231,417	258,893	330,314	371,182	58
59	Compiled net profit or net loss	7,777	4,144	7,236	9,472	16,592	23,280	27,933	26,454	21,220	25,025	31,207	34,248	59
60	Net income or deficit [4] [34]	7,306	3,692	6,799	9,048	16,254	22,946	27,627	26,213	21,014	24,820	31,015	34,086	60
61	Net operating loss deduction [35]	--------	--------	--------	120	322	370	214	142	109	132	176	195	61
62	Income subject to excess-profits tax (1942–43); adjusted excess profits net income (1944–45).[36]	--------	--------	--------	--------	--------	10,218	14,200	12,754	8,245	--------	--------	--------	62
63	Income tax [5]	1,205	839	1,202	2,123	3,678	4,286	4,439	4,312	4,140	8,447	10,787	11,771	63
64	Declared value excess-profits tax [37]	41	6	15	30	63	66	152	97	54	--------	--------	--------	64
65	Excessprofits tax [38]	--------	--------	--------	371	3,323	7,787	11,162	10,360	6,508	263	--------	--------	65
66	Total tax	1,246	844	1,217	2,525	7,064	12,138	15,752	14,769	10,702	8,710	10,787	11,771	66
67	Compiled net profit less total tax	6,531	3,300	6,019	6,947	9,528	11,141	12,181	11,685	10,518	16,314	20,420	22,477	67
	Dividends paid: [7]													
68	Cash and assets other than own stock	7,281	4,834	5,639	6,019	6,556	5,512	5,628	5,957	6,009	7,378	8,285	9,305	68
69	Corporation's own stock	183	73	86	136	166	69	212	235	332	523	696	1,022	69

For footnotes, see pp. 417–423.

TABLE 16.—*Corporation returns with balance sheets, 1926–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART II.—RETURNS WITH NET INCOME[4]

[Money figures in millions of dollars]

		1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	
1	Number of returns with balance sheets [87]	224,581	231,284	237,491	239,637	192,821	143,195	73,291	100,941	134,964	153,075	188,553	1
	Assets:												
2	Cash [68]	14,136	13,554	18,655	18,933	14,450	6,473	4,042	4,647	7,115	8,961	19,723	2
3	Notes and accounts receivable less reserve (except 1926).	17,859	40,962	52,944	55,146	38,921	19,243	8,407	10,163	15,287	17,413	30,012	3
4	Inventories	16,717	15,968	16,548	17,142	11,118	5,605	3,594	7,248	8,715	10,205	13,560	4
5	Investments, Government obligations [69]	7,125	7,597	8,293	8,195	6,799	4,520	3,585	3,732	4,656	5,037	15,810	5
6	Other investments [70]	(80)	(80)	(80)	[80] 43,051	56,505	33,448	26,834	23,405	30,252	29,519	56,123	6
7	Capital assets [71] less reserves	77,871	76,591	85,246	91,712	80,036	45,688	32,903	36,177	42,680	45,387	57,498	7
8	Other assets [72]	[9] 76,924	66,292	65,135	[80] 33,723	11,137	6,749	4,707	4,756	5,310	5,785	6,869	8
9	Total assets [73]	[9] 210,632	220,964	246,821	267,901	218,966	121,725	84,073	90,128	114,014	122,307	199,596	9
	Liabilities:												
10	Notes and accounts payable [74]	15,094	14,974	18,318	19,196	13,080	8,070	4,626	6,846	10,516	11,632	15,285	10
11	Bonded debt and mortgages [75]	[9] 25,845	[9] 27,372	32,551	35,226	32,283	16,130	11,184	12,131	14,471	16,624	23,024	11
12	Accounts payable [74]												12
	Bonds, notes, mortgages payable:												
13	Maturity less than 1 year [74]												13
14	Maturity 1 year or more [75]												14
15	Other liabilities [76]	72,983	[9] 74,830	77,673	[9] 82,622	65,385	[9] 36,762	25,257	17,056	18,463	17,857	55,734	15
16	Capital stock, preferred	13,005	12,628	14,151	14,905	11,542	[9] 7,480	5,652	7,383	8,579	9,013	13,160	16
17	Capital stock, common [77]	50,828	54,447	59,714	[9] 65,227	53,745	30,617	23,259	29,356	38,602	41,377	55,828	17
18	Surplus reserves [78]												18
19	Surplus and undivided profits [79]	33,951	37,871	45,445	51,922	43,881	23,407	14,638	18,046	24,775	27,315	38,526	19
20	Less: Deficit [79]	1,073	1,160	1,030	1,196	949	741	544	690	1,391	1,512	1,961	20
21	Total liabilities [73]	210,632	220,964	246,821	267,901	218,966	121,725	84,073	90,128	114,014	122,307	199,596	21
	Receipts, taxable:												
22	Gross sales [13]			See Note 81			36,571	[9] 20,925	35,371	49,514	61,746	79,722	22
23	Gross receipts from operations [14]						[14] 9,576	[9] 7,657	8,366	9,394	10,614	14,205	23
24	Interest on Government obligations [15]												24
25	Interest *not* on Government obligations						2,016	1,268	857	817	804	1,459	25
26	Rents [16]						965	525	446	483	535	698	26
27	Rents and royalties [16]												27
28	Royalties [16]						(39)	(39)	(39)	(39)	(39)	(39)	28
29	Net gain, sales of stocks, bonds, and other assets (1931–33); net capital gain [17] (1934–43).						149	45	112	99	289	458	29
30	Excess of net short-term capital gain over net long-term capital loss.[17]												30
31	Excess of net long-term capital gain over net short-term capital loss.[17]												31

32	Net gain, sales other than capital assets [18]												32
	Dividends from:												
33	Domestic corporations [19]											2,405	33
34	Foreign corporations						(39)	(39)	(39)	(39)	(39)	(39)	34
35	Other receipts [20]						662	424	538	753	762	925	35
	Receipts, partially and wholly tax-exempt:												
36	Dividends from domestic corporations [19]						834	432	428	918	1,456		36
	Interest on Government obligations:												
37	Subject to declared value excess-profits tax (1934–40); declared value excess-profits tax and surtax (1941–45).[21]									(44)	(44)	235	37
38	Subject to surtax only (1941–48)[22]												38
39	Wholly tax-exempt [23]						213	146	151	193	191	246	39
40	Total compiled receipts [24]						50,987	31,421	46,268	62,170	76,396	100,353	40
	Deductions:												
41	Cost of goods sold [25]						27,059	[9] 15,568	26,276	37,706	47,266	60,909	41
42	Cost of operations [25]						(14)	3,401	3,763	3,623	4,176	6,114	42
43	Compensation of officers [26]						1,108	550	847	1,133	1,357	1,888	43
44	Rent paid on business property						(41)	(41)	580	750	826	1,019	44
45	Repairs [27]						(41)	(41)	(41)	(41)	(41)	(41)	45
46	Bad debts						337	234	330	331	321	473	46
47	Interest paid						1,468	852	873	1,022	1,128	1,620	47
48	Taxes paid [28]						893	627	862	1,000	1,432	1,998	48
49	Contributions or gifts [29]											26	49
50	Depreciation			See Note 81			1,721	1,199	1,529	1,701	1,874	2,253	50
51	Depletion						75	82	83	151	171	305	51
52	Amortization [30]												52
53	Advertising												53
54	Amounts contributed under pension plans, etc.[31]												54
55	Net loss, sale of stocks, bonds, and other assets (1931–33); net capital loss (1934–39); net long-term capital loss (1940–41).[32]						150	106	166	21	16	23	55
56	Net loss, sales other than capital assets [18]												56
57	Other deductions [33]						13,534	[9] 6,106	7,440	9,418	11,114	14,378	57
58	Total compiled deductions						46,345	28,725	42,749	56,856	69,681	91,006	58
59	Compiled net profit						4,642	2,697	3,519	5,313	6,716	9,348	59
60	Net income [4] [34]						3,596	2,119	2,940	4,202	5,069	9,102	60
61	Net operating loss deduction [35]						130	[9] 84					61
62	Income subject to excess profits tax (1942–43); adjusted excess profits net income (1944–45).[36]												62
63	Income tax [5]						393	282	410	578	697	1,124	63
64	Declared value excess-profits tax [37]								7	[46] 8	[46] 25	21	64
65	Excess profits tax [38]												65
66	Total tax						393	282	417	586	722	1,145	66
67	Compiled net profit less total tax						4,249	2,415	3,102	4,728	5,994	8,203	67
	Dividends paid:[7]												
68	Cash and assets other than own stock						3,843	2,310	2,357	[9] 3,766	4,618	6,968	68
69	Corporation's own stock						77	90	69	173	112	334	69

For footnotes, see pp. 417–423.

TABLE 16.—*Corporation returns with balance sheets, 1926–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART II.—RETURNS WITH NET INCOME [4]—Continued

[Money figures in millions of dollars]

		1937	1938	1939	1940	1941	1942 [10]	1943 [10]	1944 [10]	1945 [10]	1946 [10]	1947 [10]	1948 [10]	
1	Number of returns with balance sheets [67]	178,935	159,056	187,920	207,270	246,195	249,668	260,341	266,615	281,244	334,042	357,041	370,056	1
	Assets:													
2	Cash [68]	17,747	21,163	28,106	35,548	36,165	41,138	47,613	51,275	55,674	55,782	61,983	63,733	2
3	Notes and accounts receivable less reserve (except 1926).	30,268	26,830	31,488	35,967	43,475	41,118	42,845	46,010	49,207	57,739	72,282	80,684	3
4	Inventories	14,958	10,767	14,479	17,138	23,829	25,847	26,452	25,715	24,464	33,122	40,783	44,714	4
5	Investments, Government obligations [69]	12,701	14,625	17,236	19,284	24,398	54,484	82,407	109,191	128,084	107,980	106,091	103,243	5
6	Other investments [70]	53,980	49,304	49,691	47,810	48,907	64,247	67,869	71,231	70,315	71,761	73,760	81,432	6
7	Capital assets [71] less reserves	61,689	52,851	61,734	68,963	82,001	86,832	87,183	86,499	79,235	82,227	98,180	113,865	7
8	Other assets [72]	6,252	5,520	3,936	3,949	4,747	7,758	9,127	9,753	8,832	8,232	9,144	10,585	8
9	Total assets [73]	197,594	181,059	206,671	228,659	263,522	321,424	363,495	399,674	415,860	416,844	462,223	498,257	9
	Liabilities:													
10	Notes and accounts payable [74]													10
11	Bonded debt and mortgages [75]													11
12	Accounts payable [74]	9,383	6,905	9,189	10,529	13,580	14,996	15,861	16,298	15,399	18,051	22,127	23,024	12
	Bonds, notes, mortgages payable:													
13	Maturity less than 1 year [74]	6,111	3,730	4,496	5,425	7,417	5,727	5,612	5,925	6,100	7,903	9,324	9,945	13
14	Maturity 1 year or more [75]	26,086	24,356	26,690	28,655	35,984	35,938	36,634	36,842	33,434	34,141	41,122	49,748	14
15	Other liabilities [76]	43,112	46,512	55,949	67,818	78,866	133,579	166,094	195,660	216,369	208,115	220,061	227,016	15
16	Capital stock, preferred	13,369	11,783	[9] 12,636	13,146	13,515	13,891	13,688	13,935	13,417	13,381	13,754	13,661	16
17	Capital stock, common [77]	56,562	49,371	53,969	55,834	60,485	58,385	58,343	59,592	57,692	58,605	64,229	69,603	17
18	Surplus reserves [78]		5,273	[9] 5,983	6,769	8,560	9,673	11,909	11,733	10,463	9,873	10,554	10,766	18
19	Surplus and undivided profits [79]	45,462	35,233	40,208	43,142	48,722	53,544	60,037	64,292	66,866	70,277	84,172	97,411	19
20	Less: Deficit [79]	2,491	2,107	2,449	2,660	3,608	4,310	4,683	4,602	3,879	3,501	3,121	2,916	20
21	Total liabilities [73]	197,594	181,059	206,671	228,659	263,522	321,424	363,495	399,674	415,860	416,844	462,223	498,257	21
	Receipts, taxable:													
22	Gross sales [13]	85,096	60,408	83,121	99,231	140,633	163,491	[9] 192,367	201,301	191,286	217,059	283,734	310,249	22
23	Gross receipts from operations [14]	15,709	13,014	15,145	17,843	24,307	31,860	36,597	39,679	34,932	32,252	41,647	50,538	23
24	Interest on Government obligations [15]					29	197	627	1,072	1,468	1,686	1,516	1,444	24
25	Interest *not* on Government obligations	1,445	1,240	1,347	1,410	1,507	2,200	2,103	2,109	2,149	2,390	2,835	3,452	25
26	Rents [16]	723							1,734	1,938	2,082	2,338	2,573	26
27	Rents and royalties [16]		967	1,124	1,242	1,417	1,767	1,903						27
28	Royalties [16]	(39)							224	229	253	335	417	28
29	Net gain, sales of stocks, bonds, and other assets (1931–33); net capital gain [17] (1934–43).	184	150	166	154	123	160	267						29
30	Excess of net short-term capital gain over net long-term capital loss.[17]								21	38	32	20	18	30
31	Excess of net long-term capital gain over net short-term capital loss.[17]								371	803	1,052	766	743	31

32	Net gain, sales other than capital assets [16]	--------	53	75	127	135	93	100	112	157	243	249	281	32
	Dividends from:													
33	Domestic corporations [19]	2,438	1,540	1,740	1,806	2,033	1,278	1,289	1,386	1,371	1,612	1,818	2,130	33
34	Foreign corporations	198	292	242	237	171	150	132	144	132	249	334	372	34
35	Other receipts [20]	824	623	751	924	1,198	1,391	1,452	1,450	1,743	1,966	2,009	2,354	35
	Receipts, partially and wholly tax-exempt:													
36	Dividends from domestic corporations [19]	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	36
	Interest on Government obligations:													
37	Subject to declared value excess-profits tax (1934–40); declared value excess-profits tax and surtax (1941–45).[21]	201	217	259	278	293	327	341	325	295	--------	--------	--------	37
38	Subject to surtax only (1941–48) [22]	--------	--------	--------	--------	55	34	28	18	5	256	246	228	38
39	Wholly tax-exempt [23]	210	196	197	200	148	254	259	232	201	199	187	157	39
40	Total compiled receipts [24]	107,029	78,701	104,168	123,453	172,048	203,201	[9] 237,464	250,180	236,750	261,332	338,033	374,954	40
	Deductions:													
41	Cost of goods sold [25]	64,886	45,184	62,612	74,421	104,971	122,203	[9] 145,874	154,505	147,423	164,981	217,464	237,119	41
42	Cost of operations [25]	6,838	5,387	6,873	8,733	12,653	17,225	20,203	22,606	19,212	17,484	23,478	28,997	42
43	Compensation of officers [26]	1,878	1,538	1,903	2,239	2,932	3,184	3,316	3,352	3,673	4,554	5,244	5,743	43
44	Rent paid on business property	1,029	901	1,067	1,365	1,689	1,946	2,166	2,278	2,209	2,229	2,667	3,022	44
45	Repairs [27]	(41)	(41)	850	1,034	1,430	1,800	2,179	2,431	2,342	2,338	3,152	3,569	45
46	Bad debts	418	354	417	379	492	404	302	253	216	277	553	598	46
47	Interest paid	1,641	1,416	1,553	1,608	1,897	1,964	1,968	1,994	1,923	1,719	2,030	2,337	47
48	Taxes paid [28]	2,599	2,331	2,867	3,351	4,334	4,704	5,298	5,591	5,015	5,024	6,126	6,826	48
49	Contributions or gifts [29]	29	23	29	37	56	95	156	230	261	208	235	234	49
50	Depreciation	2,396	2,023	2,459	2,770	3,181	3,490	3,582	3,628	3,489	3,606	4,550	5,593	50
51	Depletion	395	252	291	364	439	521	588	648	598	733	1,156	1,655	51
52	Amortization [30]	--------	--------	--------	7	110	404	659	952	1,630	37	50	34	52
53	Advertising	--------	--------	--------	--------	--------	--------	--------	--------	1,813	2,171	2,740	3,144	53
54	Amounts contributed under pension plans, etc.[31]	--------	--------	--------	--------	--------	--------	--------	--------	741	757	971	1,112	54
55	Net loss, sale of stocks, bonds, and other assets (1931–33); net capital loss (1934–39); net long-term capital loss (1940–41).[32]	34	20	21	253	559	--------	--------	--------	--------	--------	--------	--------	55
56	Net loss, sales other than capital assets [18]	--------	21	35	53	93	201	262	247	210	93	89	103	56
57	Other deductions [33]	15,284	12,688	14,285	15,572	19,211	20,986	22,226	24,352	23,848	28,241	34,552	38,920	57
58	Total compiled deductions	97,427	72,137	95,262	112,185	154,048	179,128	[9] 208,779	223,068	214,604	234,452	305,057	339,007	58
59	Compiled net profit	9,602	6,564	8,906	11,268	17,999	24,073	28,685	27,112	22,146	26,880	32,976	35,948	59
60	Net income [4] [34]	9,392	6,369	8,709	11,068	17,797	23,785	28,399	26,880	21,945	26,681	32,790	35,791	60
61	Net operating loss deduction [35]	--------	--------	--------	120	322	370	214	142	109	132	176	195	61
62	Income subject to excess profits tax (1942–43); adjusted excess profits net income (1944–45).[36]	--------	--------	--------	--------	--------	10,218	14,200	12,754	8,245	--------	--------	--------	62
63	Income tax [5]	1,205	839	1,202	2,123	3,678	4,286	4,439	4,312	4,140	8,447	10,787	11,771	63
64	Declared value excess-profits tax [37]	41	6	15	30	63	66	152	97	54	--------	--------	--------	64
65	Excess profits tax [38]	--------	--------	--------	371	3,323	7,787	11,162	10,360	6,508	263	--------	--------	65
66	Total tax	1,246	844	1,217	2,525	7,064	12,138	15,752	14,769	10,702	8,710	10,787	11,771	66
67	Compiled net profit less total tax	8,356	5,720	7,688	8,743	10,935	11,935	12,933	12,343	11,444	18,169	22,190	24,176	67
	Dividends paid: [7]													
68	Cash and assets other than own stock	7,094	4,620	5,476	5,838	6,408	5,423	5,552	5,883	5,862	7,135	8,158	9,208	68
69	Corporation's own stock	166	65	84	127	155	66	208	230	327	516	688	1,007	69

For footnotes, see pp. 417–423.

TABLE 16.—*Corporation returns with balance sheets, 1926–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART III.—RETURNS WITH NO NET INCOME [4]

[Money figures in millions of dollars]

		1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	
1	Number of returns with balance sheets [67]	134,868	147,872	147,057	159,178	210,352	237,893	318,730	287,623	275,662	262,130	227,101	1
	Assets:												
2	Cash [68]	2,666	3,297	3,297	3,438	6,562	9,407	11,876	10,589	12,846	14,703	6,379	2
3	Notes and accounts receivable less reserve (except 1926).	5,692	9,997	9,860	11,664	20,755	29,425	31,156	25,672	25,242	21,277	10,207	3
4	Inventories	4,222	5,037	4,203	4,769	7,653	9,535	8,778	6,350	5,596	4,583	3,024	4
5	Investments, Government obligations [69]	1,570	2,183	1,823	2,143	3,430	6,148	8,332	9,838	14,428	16,827	8,503	5
6	Other investments [70]	(80)	(80)	(80)	[80] 12,793	27,304	[9] 41,858	48,796	47,069	60,321	60,644	30,085	6
7	Capital assets [71] less reserves	19,653	28,354	24,685	24,734	40,958	[9] 68,615	75,650	68,782	60,072	55,093	40.375	7
8	Other assets [72]	[9] 17,745	17,709	16,527	[80] 8,334	8,374	9,786	11,422	9,779	8,787	7,715	5,012	8
9	Total assets [73]	[9] 51,546	66,578	60,397	67,877	115,036	174,772	196,010	178,079	187,293	180,843	103,584	9
	Liabilities:												
10	Notes and accounts payable [74]	8,948	9,152	9,119	10,257	13,790	15,181	15,936	12,516	16,504	13,699	10,295	10
11	Bonded debt and mortgages [75]	5,956	10,367	10,393	11,417	17,999	31,971	[9] 36,038	33,752	34,133	33,198	23,998	11
12	Accounts payable [74]												12
	Bonds, notes, mortgages payable:												
13	Maturity less than 1 year [74]												13
14	Maturity 1 year or more [75]												14
15	Other liabilities [76]	[9] 14,093	18,444	16,277	16,691	[9] 30,183	45,020	[9] 53,474	58,328	65,634	71,208	41,376	15
16	Capital stock, preferred	4,142	5,172	4,325	4,833	7,575	11,737	13,423	11,011	11,398	10,520	5,431	16
17	Capital stock, common [77]	16,689	19,634	17,542	20,293	33,322	49,177	55,154	44,732	46,368	41,356	22,244	17
18	Surplus reserves [78]												18
19	Surplus and undivided profits [79]	5,203	7,544	6,624	8,778	[9] 17,951	28,569	31,026	26,746	24,211	21,513	9,517	19
20	Less: Deficit [79]	3,484	3,734	3,883	4,392	5,785	6,883	9,040	9,006	10,956	10,651	9,276	20
21	Total liabilities [73]	[9] 51,546	66,578	60,397	67,877	115,036	174,772	196,010	178,079	187,293	180,843	103,584	21
	Receipts, taxable:												
22	Gross sales [13]			See Note 81			37,212	31,661	21,590	23,311	22,133	16,408	22
23	Gross receipts from operations [14]						[14] 11,629	10,983	9,625	8,519	8,391	7,040	23
24	Interest on Government obligations [15]												24
25	Interest *not* on Government obligations						2,008	2,150	1,857	1,824	1,700	1,019	25
26	Rents [16]						1,145	1,288	1,110	1,015	1,011	712	26
27	Rents and royalties [16]												27
28	Royalties [16]						(39)	(39)	(39)	(39)	(39)	(39)	28
29	Net gain, sales of stocks, bonds, and other assets (1931–33); net capital gain [17] (1934–43).						135	92	142	134	163	94	29

30	Excess of net short-term capital gain over net long-term capital loss.[17]			See Note 81									30
31	Excess of net long-term capital gain over net short-term capital loss.[17]												31
32	Net gain, sales other than capital assets [18]												32
	Dividends from:												
33	Domestic corporations [19]											167	33
34	Foreign corporations						(39)	(39)	(39)	(39)	(39)	(39)	34
35	Other receipts [20]						731	931	592	454	335	243	35
	Receipts, partially and wholly tax-exempt:												
36	Dividends from domestic corporations [19]						1,071	775	534	1,211	1,461		36
	Interest on Government obligations:												
37	Subject to declared value excess-profits tax (1934–40); declared value excess-profits tax and surtax (1941–45).[21]									(44)	(44)	38	37
38	Subject to surtax only (1941–48) [22]												38
39	Wholly tax-exempt [23]						321	399	430	[9] 457	508	194	39
40	Total compiled receipts [24]						54,251	48,279	35,880	[9] 36,926	35,702	25,916	40
	Deductions:												
41	Cost of goods sold [25]						30,315	25,274	16,705	18,507	17,795	13,455	41
42	Cost of operations [25]						(14)	6,018	5,226	4,820	4,689	3,969	42
43	Compensation of officers [26]						1,466	1,514	1,081	969	910	716	43
44	Rent paid on business property						(41)	(41)	796	689	662	433	44
45	Repairs [27]						(41)	(41)	(41)	(41)	(41)	(41)	45
46	Bad debts						816	1,051	883	820	607	393	46
47	Interest paid						2,901	3,054	2,502	2,317	2,032	1,312	47
48	Taxes paid [28]						1,279	1,385	1,181	1,108	1,129	809	48
49	Contributions or gifts [29]											3	49
50	Depreciation						2,211	2,425	1,894	1,589	1,399	895	50
51	Depletion						186	160	160	153	167	97	51
52	Amortization [30]												52
53	Advertising												53
54	Amounts contributed under pension plans, etc.[31]												54
55	Net loss, sale of stocks, bonds, and other assets (1931–33); net capital loss (1934–39); net long-term capital loss (1940–41).[32]						1,389	1,433	1,322	236	164	100	55
56	Net loss, sales other than capital assets [18]												56
57	Other deductions [33]						18,817	12,173	8,287	7,994	7,363	5,464	57
58	Total compiled deductions						59,380	54,487	40,038	39,202	36,918	27,646	58
59	Compiled net loss						5,129	6,207	4,158	[9] 2,276	1,216	1,730	59
60	Deficit [4] [34]						6,520	7,382	5,123	3,944	3,185	1,924	60
	Dividends paid: [7]												
61	Cash and assets other than own stock						2,249	1,544	734	1,021	1,278	195	61
62	Corporation's own stock						85	52	22	39	23	10	62

For footnotes, see pp. 417–423.

TABLE 16.—*Corporation returns with balance sheets, 1926–1948,*[1] *for all returns, returns with net income, and returns with no net income: Number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, and dividends paid by type of dividend; also, for returns with net income: Net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*—Continued

PART III.—RETURNS WITH NO NET INCOME [4]—Continued

[Money figures in millions of dollars]

		1937	1938	1939	1940	1941	1942 [10]	1943 [10]	1944 [10]	1945 [10]	1946 [10]	1947 [10]	1948 [10]	
1	Number of returns with balance sheets [67]	237,967	252,885	224,839	206,446	160,858	133,866	106,529	96,441	93,706	106,708	139,780	166,777	1
	Assets:													
2	Cash [68]	6,599	6,811	5,947	5,875	5,464	5,325	2,658	1,507	2,043	2,719	2,386	2,004	2
3	Notes and accounts receivable less reserve (except 1926).	10,061	10,934	7,963	6,897	5,780	5,037	2,884	1,885	2,423	3,632	3,676	3,913	3
4	Inventories	3,557	5,815	3,239	2,325	1,228	985	735	761	1,603	3,843	3,226	3,579	4
5	Investments, Government obligations [69]	11,287	10,902	10,116	10,286	12,150	6,707	4,249	2,028	1,852	1,929	2,684	1,576	5
6	Other investments [70]	31,085	33,397	31,464	32,619	31,446	6,651	4,195	3,162	3,711	5,328	4,603	2,770	6
7	Capital assets [71] less reserves	38,631	46,448	38,492	31,251	18,697	12,940	10,545	8,630	12,823	18,101	14,015	11,785	7
8	Other assets [72]	4,542	4,655	2,909	2,565	2,165	948	762	678	1,147	2,309	1,802	1,253	8
9	Total assets [73]	105,763	118,963	100,130	91,819	76,931	38,593	26,028	18,650	25,601	37,861	32,392	26,879	9
	Liabilities:													
10	Notes and accounts payable [74]													10
11	Bonded debt and mortgages [76]													11
12	Accounts payable [74]	5,366	6,842	5,317	4,167	2,771	2,059	1,634	1,507	2,056	3,286	3,410	3,278	12
	Bonds, notes, mortgages payable:													
13	Maturity less than 1 year [74]	4,262	4,373	3,531	2,562	1,824	1,478	1,157	1,131	1,109	1,601	1,964	2,280	13
14	Maturity 1 year or more [75]	23,240	25,922	22,699	20,544	13,558	9,102	7,100	5,612	7,553	10,827	8,985	7,577	14
15	Other liabilities [76]	44,165	43,943	42,067	42,392	43,862	17,509	9,765	4,890	4,916	6,168	7,053	5,048	15
16	Capital stock, preferred	4,996	6,325	4,577	3,992	2,700	1,582	1,380	1,177	1,347	1,476	1,253	1,296	16
17	Capital stock, common [77]	20,777	25,420	19,512	16,457	11,091	7,443	6,138	5,194	7,055	9,729	8,234	7,171	17
18	Surplus reserves [78]		2,028	1,906	1,589	1,505	908	501	467	594	1,131	749	579	18
19	Surplus and undivided profits [79]	13,062	15,134	11,094	10,133	7,871	4,657	3,390	3,265	5,662	8,560	5,930	4,852	19
20	Less: Deficit [79]	10,103	11,025	10,573	10,016	8,251	6,144	5,037	4,593	4,691	4,915	5,187	5,202	20
21	Total liabilities [73]	105,763	118,963	100,130	91,819	76,931	38,593	26,028	18,650	25,601	37,861	32,392	26,879	21
	Receipts, taxable:													
22	Gross sales [13]	20,990	28,914	16,919	13,550	7,642	7,186	4,847	5,707	10,259	13,985	16,037	24,738	22
23	Gross receipts from operations [14]	8,209	6,873	6,415	5,912	4,136	2,444	2,799	2,442	4,978	7,688	6,529	4,856	23
24	Interest on Government obligations [15]					9	31	34	20	23	37	39	20	24
25	Interest *not* on Government obligations	1,113	1,144	1,058	1,050	1,016	244	113	56	57	72	86	77	25
26	Rents [16]	732							283	319	387	352	365	26
27	Rents and royalties [16]		1,071	1,083	697	628	409	354						27
28	Royalties [16]	(39)							16	19	29	30	22	28

29	Net gain, sales of stocks, bonds, and other assets (1931–33); net capital gain [17] (1934–43).	87	51	40	29	27	10	14						29
30	Excess of net short-term capital gain over net long-term capital loss.[17]								2	4	4	2	3	30
31	Excess of net long-term capital gain over net short-term capital loss.[17]								14	32	53	52	38	31
32	Net gain, sales other than capital assets [18]		36	33	38	30	29	22	20	18	35	51	58	32
	Dividends from:													
33	Domestic corporations [19]	163	162	120	164	135	31	26	21	30	80	42	19	33
34	Foreign corporations	6	13	5	7	11	5	1	1	2	3	6	3	34
35	Other receipts [20]	260	323	227	231	153	115	91	104	135	200	251	269	35
	Receipts, partially and wholly tax-exempt:													
36	Dividends from domestic corporations [19]													36
	Interest on Government obligations:													
37	Subject to declared value excess-profits tax (1934–40); declared value excess-profits tax and surtax (1941–45).[21]	58	51	56	71	168	26	11	5	5				37
38	Subject to surtax only (1941–48) [22]					7	5	1	1	(49)	7	7	2	38
39	Wholly tax-exempt [23]	260	257	240	224	128	41	18	9	5	6	5	6	39
40	Total compiled receipts [24]	31,878	38,895	26,197	21,974	14,090	10,576	8,332	8,699	15,886	22,586	23,488	30,475	40
	Deductions:													
41	Cost of goods sold [25]	17,421	23,558	13,396	10,792	6,007	5,973	3,911	4,688	8,404	11,789	13,306	21,050	41
42	Cost of operations [25]	5,004	4,142	3,948	3,293	2,106	1,196	1,710	1,380	3,147	5,299	3,899	3,239	42
43	Compensation of officers [26]	833	968	718	626	432	392	319	315	362	479	649	851	43
44	Rent paid on business property	485	608	494	547	331	222	170	166	306	536	459	440	44
45	Repairs [27]	(41)	(41)	229	183	131	112	98	111	255	332	190	217	45
46	Bad debts	315	296	269	220	211	121	97	73	53	67	122	101	46
47	Interest paid	1,285	1,388	1,172	1,037	657	433	312	242	335	479	399	360	47
48	Taxes paid [28]	973	1,349	1,049	891	586	389	310	293	499	710	615	542	48
49	Contributions or gifts [29]	3	4	1	1	1	2	1	1	2	2	3	3	49
50	Depreciation	860	1,262	918	690	483	342	275	263	432	525	574	607	50
51	Depletion	105	174	136	101	64	39	43	49	82	44	46	44	51
52	Amortization [30]				1	2	3	22	22	301	26	8	5	52
53	Advertising									94	184	249	285	53
54	Amounts contributed under pension plans, etc.[31]									22	70	61	31	54
55	Net loss, sale of stocks, bonds, and other assets (1931–33); net capital loss (1934–39); net long-term capital loss (1940–41).[32]	110	51	40	400	376								55
56	Net loss, sales other than capital assets [18]		102	111	167	126	205	262	188	205	106	176	106	56
57	Other deductions [33]	6,310	7,414	5,387	4,822	3,982	1,941	1,553	1,567	2,314	3,792	4,502	4,295	57
58	Total compiled deductions	33,703	41,315	27,867	23,770	15,497	11,370	9,084	9,358	16,813	24,440	25,257	32,175	58
59	Compiled net loss	1,825	2,420	1,670	1,796	1,408	794	752	658	926	1,855	1,769	1,700	59
60	Deficit [4 34]	2,085	2,677	1,910	2,020	1,543	839	771	667	931	1,860	1,774	1,705	60
	Dividends paid: [7]													
61	Cash and assets other than own stock	186	215	163	181	148	88	76	74	147	243	126	97	61
62	Corporation's own stock	17	8	2	9	11	3	4	5	5	7	8	15	62

For footnotes, see pp. 417–423.

TABLE 17.—*Corporation returns with balance sheets, 1931–1948,*[1] *by total assets classes, for returns with net income and returns with no net income: Number of returns,*[67] *total assets,*[73] *and net income or deficit* [4 34]

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

Total assets classes [73]	Returns with net income [4]											
	1931			1932			1933			1934		
	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income
Under 50	65,564	1,395,114	106,762	33,512	686,689	43,464	47,397	1,001,026	63,606	63,364	1,338,541	100,921
50 under 100	24,297	1,734,365	88,262	11,726	841,519	39,224	16,693	1,192,637	63,300	21,969	1,568,764	100,979
100 under 250	25,649	4,063,385	171,963	12,610	2,002,912	84,734	17,256	2,728,923	142,338	22,484	3,559,453	219,712
250 under 500	12,120	4,269,437	171,478	6,344	2,236,157	94,313	8,241	2,904,096	154,557	10,879	3,831,641	230,800
500 under 1,000	7,130	4,971,871	185,747	3,963	2,771,519	110,139	5,082	3,540,554	190,527	6,986	4,883,067	279,981
1,000 under 5,000	6,403	13,212,122	466,778	3,775	7,909,930	269,282	4,676	9,767,099	476,498	6,856	14,409,294	728,945
5,000 under 10,000	926	6,421,672	244,785	625	4,346,144	156,433	742	5,158,412	233,041	1,100	7,704,940	362,358
10,000 under 50,000	841	17,456,010	586,641	535	11,516,173	354,143	654	13,555,670	556,961	1,021	21,110,087	854,988
50,000 under 100,000 / 100,000 and over	265	68,200,957	1,573,142	201	51,761,538	967,656	200	50,279,263	1,059,144	305	55,608,048	1,323,650
Total	143,195	121,724,933	3,595,558	73,291	84,072,582	2,119,387	100,941	90,127,680	2,939,974	134,964	114,013,834	4,202,335

Total assets classes [73]	Returns with no net income [4]											
	1931			1932			1933			1934		
	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit
Under 50	116,883	2,307,669	524,517	172,965	3,183,107	655,732	164,189	2,874,507	446,212	159,709	2,698,988	357,721
50 under 100	36,847	2,632,184	307,683	46,594	3,311,635	356,994	39,512	2,813,931	198,137	35,871	2,551,685	153,606
100 under 250	37,779	6,008,760	533,424	46,890	7,411,359	586,721	39,489	6,262,839	347,586	35,702	5,671,482	269,486
250 under 500	18,932	6,660,187	461,325	22,078	7,751,926	499,976	18,532	6,516,650	311,120	17,794	6,264,571	243,431
500 under 1,000	12,205	8,558,994	496,834	13,627	9,517,318	552,889	11,510	8,036,438	335,873	11,353	7,973,172	284,380
1,000 under 5,000	11,942	24,743,285	1,255,448	12,930	26,522,138	1,304,908	11,164	22,955,753	912,040	11,643	24,193,854	701,665
5,000 under 10,000	1,662	11,543,504	525,978	1,817	12,510,859	609,233	1,602	11,065,345	447,639	1,744	12,084,224	351,024
10,000 under 50,000	1,276	25,711,187	1,021,192	1,412	28,322,920	1,135,770	1,231	25,036,115	914,237	1,390	28,294,883	580,672
50,000 under 100,000 / 100,000 and over	367	86,606,327	1,394,059	417	97,479,080	1,679,283	394	92,517,197	1,210,199	456	97,559,884	1,002,029
Total	237,893	174,772,096	6,520,462	318,730	196,010,341	7,381,506	287,623	178,078,777	5,123,043	275,662	187,292,743	3,944,015

For footnotes, see pp. 417–423.

TABLE 17.—*Corporation returns with balance sheets, 1931–1948,*[1] *by total assets classes, for returns with net income and returns with no net income: Number of returns,*[67] *total assets,*[73] *and net income or deficit*[4 34]—Continued

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

Total assets classes [73]	Returns with net income [4]											
	1935			1936			1937			1938		
	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income
Under 50	69,714	1,490,561	113,602	81,716	1,768,964	154,148	75,310	1,640,699	145,972	66,395	1,441,074	110,523
50 under 100	24,953	1,781,179	119,038	30,275	2,163,697	160,216	29,092	2,081,282	147,415	25,908	1,857,324	113,317
100 under 250	26,138	4,152,755	267,181	32,519	5,169,539	382,848	31,661	5,024,512	346,620	28,524	4,532,498	255,584
250 under 500	13,058	4,599,136	281,569	16,937	6,002,520	406,918	16,576	5,869,639	376,989	14,862	5,251,391	267,054
500 under 1,000	8,255	5,776,595	340,696	11,260	7,896,956	504,255	10,781	7,536,970	460,397	9,627	6,761,658	330,860
1,000 under 5,000	8,232	17,077,203	917,560	11,835	24,713,140	1,459,059	11,575	24,212,092	1,404,527	10,190	21,272,044	910,698
5,000 under 10,000	1,241	8,691,127	412,160	1,833	12,802,744	709,831	1,763	12,247,099	651,635	1,581	10,932,283	440,771
10,000 under 50,000	1,156	24,018,453	1,077,725	1,617	33,569,961	1,760,239	1,621	33,544,067	1,808,113	1,455	29,878,166	1,193,960
50,000 under 100,000	328	54,720,110	1,539,145	268	18,278,983	841,743	265	18,354,139	865,859	252	17,572,157	611,914
100,000 and over				293	87,229,166	2,722,716	291	87,083,453	3,183,994	262	81,560,343	2,133,878
Total	153,075	122,307,120	5,068,676	188,553	199,595,670	9,101,973	178,935	197,593,950	9,391,521	159,056	181,058,938	6,368,559

Total assets classes [73]	Returns with no net income [4]											
	1935			1936			1937			1938		
	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit
Under 50	157,831	2,640,373	302,988	145,627	2,381,869	256,138	153,411	2,538,821	277,646	161,096	2,698,769	314,812
50 under 100	33,481	2,379,810	134,543	29,253	2,069,139	104,395	31,146	2,201,128	109,963	33,674	2,380,304	134,990
100 under 250	32,070	5,051,352	219,761	25,923	4,059,938	159,153	27,156	4,258,906	170,283	29,209	4,579,473	207,351
250 under 500	15,547	5,476,977	189,403	11,405	3,992,487	131,082	11,416	3,998,347	142,001	12,509	4,377,485	166,760
500 under 1,000	9,847	6,928,118	231,433	6,681	4,662,859	152,742	6,806	4,788,469	156,568	7,452	5,203,844	181,875
1,000 under 5,000	10,175	21,220,784	585,458	6,442	13,242,115	340,982	6,322	13,066,302	348,885	6,997	14,517,188	398,628
5,000 under 10,000	1,528	10,651,028	257,086	886	6,164,321	129,525	857	5,939,613	134,640	961	6,651,633	163,746
10,000 under 50,000	1,237	25,061,474	472,495	694	13,835,441	296,222	660	13,097,864	243,116	758	15,347,195	300,531
50,000 under 100,000	414	101,433,195	792,050	87	6,015,923	94,059	90	6,293,135	141,450	97	6,647,876	163,160
100,000 and over				103	47,159,963	259,761	103	49,580,639	360,855	132	56,559,022	644,822
Total	262,130	180,843,111	3,185,216	227,101	103,584,053	1,924,058	237,967	105,763,225	2,085,407	252,885	118,962,788	2,676,675

For footnotes, see pp. 417–423.

TABLE 17.—*Corporation returns with balance sheets, 1931–1948,*[1] *by total assets classes, for returns with net income and returns with no net income: Number of returns,*[67] *total assets,*[73] *and net income or deficit* [4 34]—Continued

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

Total assets classes [73]	Returns with net income [4]											
	1939			1940			1941			1942 [10]		
	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income
Under 50	79,055	1,725,477	134,910	87,705	1,919,211	155,039	105,053	2,297,019	232,331	107,275	2,330,669	291,320
50 under 100	31,012	2,221,822	149,422	34,656	2,479,679	176,036	41,412	2,964,672	277,502	41,183	2,952,221	331,443
100 under 250	33,609	5,349,455	345,970	37,250	5,906,127	419,458	43,884	6,978,330	681,380	43,529	6,912,652	810,707
250 under 500	17,353	6,112,861	369,966	18,802	6,632,647	456,090	22,042	7,770,883	772,921	21,810	7,681,210	953,907
500 under 1,000	11,183	7,839,789	444,492	12,043	8,423,216	554,127	14,278	10,018,713	990,980	14,698	10,330,327	1,243,914
1,000 under 5,000	11,728	24,594,255	1,338,875	12,545	26,242,965	1,696,518	14,655	30,480,805	2,871,890	15,936	33,202,458	3,693,067
5,000 under 10,000	1,791	12,463,716	630,093	1,924	13,435,506	812,701	2,251	15,696,795	1,453,733	2,393	16,715,805	1,864,364
10,000 under 50,000	1,641	33,921,209	1,691,736	1,742	36,167,468	2,046,028	1,936	39,794,529	3,309,755	2,088	43,065,605	4,520,776
50,000 under 100,000	258	17,974,247	755,118	292	20,150,564	1,047,630	335	23,349,049	1,667,047	336	23,119,739	1,758,114
100,000 and over	290	94,468,113	2,848,060	311	107,301,486	3,704,768	349	124,170,830	5,539,260	420	175,113,557	8,317,540
Total	187,920	206,670,943	8,708,642	207,270	228,658,869	11,068,395	246,195	263,521,625	17,796,797	249,668	321,424,242	23,785,152

Total assets classes [73]	Returns with no net income [4]											
	1939			1940			1941			1942 [10]		
	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit
Under 50	147,822	2,415,450	255,439	137,295	2,216,902	251,373	108,033	1,716,155	189,078	89,367	1,422,418	159,720
50 under 100	29,244	2,070,227	109,115	26,397	1,862,242	119,400	20,113	1,420,026	77,717	17,155	1,211,781	61,423
100 under 250	24,510	3,838,834	154,251	21,809	3,409,806	146,164	16,502	2,568,411	122,065	13,836	2,154,294	82,570
250 under 500	10,094	3,536,005	127,445	9,030	3,154,522	116,438	6,709	2,351,316	86,781	5,490	1,930,033	63,568
500 and 1,000	6,049	4,215,762	140,784	5,462	3,804,120	137,798	4,146	2,896,000	110,611	3,411	2,384,671	67,396
1,000 under 5,000	5,609	11,555,597	281,812	5,082	10,513,522	338,886	4,177	8,732,911	260,983	3,646	7,587,493	143,225
5,000 under 10,000	746	5,149,443	111,976	679	4,706,774	146,255	561	3,874,548	106,064	512	3,541,789	117,207
10,000 under 50,000	576	11,845,948	186,391	524	10,326,693	250,385	475	9,391,337	287,419	379	7,082,828	89,184
50,000 under 100,000	84	5,766,319	130,622	76	5,414,234	136,130	65	4,529,820	116,999	35	2,503,120	18,857
100,000 and over	105	49,736,778	412,010	92	46,410,027	377,364	77	39,450,102	185,475	35	8,774,945	36,191
Total	224,839	100,130,363	1,909,844	206,446	91,818,842	2,020,192	160,858	76,930,625	1,543,191	133,866	38,593,372	839,341

For footnotes, see pp. 417–423.

TABLE 17.—*Corporation returns with balance sheets, 1931–1948,*[1a] *by total assets classes, for returns with net income and returns with no net income: Number of returns,*[67] *total assets,* [73] *and net income or deficit* [4 34]—Continued

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

Total assets classes [73]	Returns with net income [4]								
	1943 [10]			1944 [10]			1945 [10]		
	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income
Under 50	111, 621	2, 425, 604	358, 947	111, 537	2, 485, 147	385, 997	114, 813	2, 629, 990	402, 439
50 under 100	42, 581	3, 046, 488	395, 184	44, 216	3, 159, 992	409, 192	49, 254	3, 520, 096	440, 054
100 under 250	44, 482	7, 047, 052	934, 742	46, 387	7, 348, 260	933, 921	50, 370	7, 980, 522	932, 867
250 under 500	22, 221	7, 831, 604	1, 076, 123	22, 518	7, 943, 272	1, 058, 493	23, 608	8, 279, 878	994, 883
500 under 1,000	15, 227	10, 745, 333	1, 401, 004	15, 358	10, 826, 664	1, 364, 665	15, 490	10, 917, 242	1, 265, 962
1,000 under 5,000	18, 033	38, 046, 286	4, 220, 185	19, 552	41, 951, 149	4, 113, 464	20, 108	43, 928, 294	3, 592, 722
5,000 under 10,000	2, 868	19, 894, 062	2, 162, 849	3, 376	23, 416, 715	2, 111, 793	3, 684	25, 749, 568	1, 761, 587
10,000 under 50,000	2, 467	50, 400, 631	5, 187, 421	2, 769	56, 861, 552	4, 790, 348	3, 002	61, 373, 517	3, 949, 629
50,000 under 100,000	368	25, 254, 379	2, 181, 787	394	27, 505, 771	1, 994, 889	403	28, 181, 256	1, 540, 037
100,000 and over	473	198, 803, 750	10, 480, 357	508	218, 175, 348	9, 717, 197	512	223, 300, 079	7, 064, 743
Total	260, 341	363, 495, 190	28, 398, 598	266, 615	399, 673, 868	26, 879, 959	281, 244	415, 860, 443	21, 944, 924

Total assets classes [73]	Returns with no net income [4]								
	1943 [10]			1944 [10]			1945 [10]		
	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit
Under 50	70, 340	1, 132, 927	133, 886	64, 675	1, 043, 090	129, 063	62, 975	1, 017, 670	134, 818
50 under 100	13, 998	989, 297	56, 651	12, 615	890, 333	58, 882	12, 177	858, 750	63, 675
100 under 250	11, 623	1, 808, 285	84, 712	10, 395	1, 615, 904	86, 550	9, 938	1, 545, 819	95, 748
250 under 500	4, 536	1, 586, 559	63, 513	3, 978	1, 378, 958	65, 156	3, 975	1, 386, 628	81, 321
500 under 1,000	2, 666	1, 860, 628	55, 780	2, 267	1, 564, 247	64, 083	2, 179	1, 519, 614	72, 222
1,000 under 5,000	2, 704	5, 564, 351	116, 819	2, 038	4, 155, 937	121, 234	1, 949	3, 979, 107	165, 342
5,000 under 10,000	364	2, 502, 603	29, 643	270	1, 868, 713	54, 650	264	1, 841, 811	57, 370
10,000 under 50,000	252	4, 814, 073	134, 448	173	3, 398, 879	59, 853	195	3, 961, 333	81, 556
50,000 under 100,000	28	2, 053, 335	15, 809	21	1, 447, 250	25, 494	24	1, 653, 026	31, 951
100,000 and over	18	3, 716, 365	80, 044	9	1, 286, 907	2, 204	30	7, 837, 065	146, 947
Total	106, 529	26, 028, 421	771, 304	96, 441	18, 650, 219	667, 168	93, 706	25, 600, 826	930, 949

For footnotes, see pp. 417–423.

TABLE 17.—*Corporation returns with balance sheets, 1931–1948,*[1] *by total assets classes, for returns with net income and returns with no net income: Number of returns,*[67] *total assets,*[73] *and net income or deficit*[4] [34]—Continued

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

Total assets classes [73]	Returns with net income [4]								
	1946 [10]			1947 [10]			1948 [10]		
	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income	Number of returns with balance sheets	Total assets	Net income
Under 50	127,609	3,019,887	550,914	125,454	3,061,604	469,177	125,582	3,077,065	414,137
50 under 100	62,601	4,489,292	741,778	69,185	4,978,386	738,923	71,897	5,193,215	656,281
100 under 250	65,285	10,340,778	1,634,267	75,243	11,914,529	1,780,196	80,853	12,816,227	1,648,682
250 under 500	29,861	10,462,740	1,699,506	33,941	11,876,304	1,854,660	36,479	12,759,629	1,756,020
500 under 1,000	18,375	12,894,875	1,956,014	20,429	14,332,478	2,168,571	21,358	14,991,515	2,013,802
1,000 under 5,000	22,392	48,810,390	4,893,536	24,187	52,676,053	5,576,262	24,843	53,810,178	5,217,992
5,000 under 10,000	3,944	27,531,276	2,230,288	4,285	29,907,787	2,597,143	4,454	31,118,756	2,597,278
10,000 under 50,000	3,066	62,338,534	4,340,505	3,327	67,090,243	5,388,913	3,507	70,958,071	5,743,243
50,000 under 100,000	422	29,660,167	1,699,622	460	32,348,093	2,256,804	497	34,941,583	2,564,903
100,000 and over	487	207,296,119	6,934,206	530	234,037,453	9,959,064	586	258,590,416	13,178,638
Total	334,042	416,844,058	26,680,636	357,041	462,222,930	32,789,713	370,056	498,256,655	35,790,976

Total assets classes [73]	Returns with no net income [4]								
	1946 [10]			1947 [10]			1948 [10]		
	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit	Number of returns with balance sheets	Total assets	Deficit
Under 50	71,467	1,176,053	188,036	93,169	1,599,237	291,610	109,008	1,929,454	360,668
50 under 100	14,220	1,001,580	92,552	19,817	1,397,736	149,563	24,850	1,755,263	185,084
100 under 250	11,307	1,752,773	139,421	15,466	2,391,796	205,955	19,488	3,015,860	261,093
250 under 500	4,403	1,534,678	115,933	5,630	1,965,319	154,070	6,887	2,385,848	179,259
500 under 1,000	2,428	1,689,778	118,661	2,829	1,960,221	142,068	3,445	2,370,146	155,297
1,000 under 5,000	2,226	4,564,263	288,512	2,260	4,490,676	263,853	2,571	4,987,171	266,412
5,000 under 10,000	297	2,095,972	111,734	291	2,042,326	88,151	279	1,942,412	70,322
10,000 under 50,000	275	5,557,075	256,239	238	4,698,654	230,520	202	4,086,736	122,860
50,000 under 100,000	41	2,796,836	124,798	49	3,391,844	123,037	32	2,227,067	69,998
100,000 and over	44	15,692,107	424,297	31	8,454,304	125,545	15	2,179,403	34,317
Total	106,708	37,861,115	1,860,183	139,780	32,392,113	1,774,372	166,777	26,879,360	1,705,310

For footnotes, see pp. 417–423.

TABLE 18.—*Taxable excess profits tax returns, 1940–1946:*[1] *Number of returns, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, and excess profits tax*

[Money figures in thousands of dollars]

Year	Number of returns	Excess profits net income [82]	Excess profits credit [88]	Unused excess profits credit adjustment [84]	Adjusted excess profits net income [83]	Excess profits tax [58]
1940 [85]	13,440	2,997,937	2,019,109	Not applicable	911,603	373,511
1941	42,412	12,072,516	5,261,799	290,679	6,334,864	3,359,186
1942 [10]	54,002	17,084,370	5,901,216	412,626	10,494,667	7,851,814
1943 [10]	68,202	22,306,883	6,907,835	506,382	14,552,878	11,291,483
1944 [10]	55,912	20,471,652	6,862,552	121,062	12,935,510	10,431,762
1945 [10]	52,097	14,165,367	5,179,830	(48)	8,367,927	6,557,006
1946 [10]	11,053	2,191,222	590,270	(48)	1,474,490	268,145

For footnotes, see pp. 417–423.

TABLE 19.—*Consolidated*[86] *income tax returns, 1928–1948*[1 87] *(excluding excess-profits tax returns filed under section 710 of the Internal Revenue Code).*[88] *For all consolidated returns: Number of returns and number of subsidiaries; for consolidated returns with net income and consolidated returns with no net income: Number of returns, total compiled receipts, net income or deficit; also for consolidated returns with net income: Net operating loss deduction, and income tax*

[Money figures in thousands of dollars]

Year	All consolidated returns		Consolidated returns with net income [4]					Consolidated returns with no net income [4]		
	Number of returns	Number of subsidiaries [89]	Number of returns	Total compiled receipts [90]	Net income [4]	Net operating loss deduction [38]	Income tax [5]	Number of returns	Total compiled receipts [90]	Deficit [4]
1928	9,300	(48)	5,870	62,697,088	5,060,380	101,242	591,382	3,430	7,132,736	567,006
1929	8,754	30,112	5,408	62,602,849	5,953,845	213,892	631,375	3,346	10,028,563	737,358
1930	8,951	32,209	4,067	[9] 46,402,687	3,377,845	51,045	398,284	4,884	17,442,945	1,519,519
1931	8,495	31,307	2,698	24,075,862	1,846,305	41,131	216,547	5,797	26,168,255	2,503,046
1932	7,426	29,232	1,272	11,072,901	502,381	35,003	67,335	6,154	21,238,609	2,835,184
1933	7,101	28,589	1,880	16,425,056	833,394	--------	[91] 120,983	5,221	15,449,502	1,962,969
1934	[92] 445	2,522	147	2,868,520	69,444	--------	10,315	298	2,310,148	296,741
1935	63	464	9	353,848	5,422	--------	854	54	2,015,586	217,281
1936	98	722	35	1,586,159	114,617	--------	13,761	63	2,065,261	159,123
1937	93	693	30	1,325,010	67,320	--------	6,071	63	2,324,682	184,030
1938	102	690	22	975,011	41,078	--------	4,842	80	2,287,380	288,825
1939	108	715	31	1,479,811	111,244	--------	13,353	77	2,350,620	192,767
1940	[93] 112	709	44	2,423,165	181,237	6,064	32,965	68	2,058,485	138,960
1941	[93] 107	706	65	4,612,131	293,036	40,346	60,490	42	738,147	42,451
1942 [10 94]	942	[9] 5,584	737	22,619,930	2,450,342	117,152	647,460	205	635,548	65,664
1943 [10 94]	1,282	6,165	1,005	31,625,241	3,536,384	51,590	771,312	277	1,268,610	120,212
1944 [10 94]	1,298	5,780	1,009	31,508,016	3,047,526	29,100	630,111	289	674,033	51,725
1945 [10 94]	1,409	6,093	1,080	29,702,047	2,035,203	9,016	485,060	329	1,871,296	149,595
1946 [10 94]	1,148	5,037	763	18,260,859	1,452,521	8,400	474,164	385	2,955,528	224,933
1947 [10 94]	1,210	5,349	767	24,805,621	2,026,690	39,253	674,522	443	2,601,920	169,748
1948 [10 94]	1,418	6,373	878	29,425,463	2,608,552	23,190	880,543	540	1,850,004	102,284

For footnotes, see pp. 417–423.

TABLE 20.—*Taxable consolidated* [86] *excess profits tax returns, 1940–1946:* [1] *Number of returns, number of subsidiaries, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, and excess profits tax*

[Money figures in thousands of dollars]

Year	Number of returns	Number of subsidiaries [89]	Excess profits net income [82]	Excess profits credit [83]	Unused excess profits credit adjustment [84]	Adjusted excess profits net income [83]	Excess profits tax [38]
1940 [85]	107	420	486,310	364,038	Not applicable	121,712	59,118
1941 [95]	243	1,588	1,874,554	949,285	90,627	833,079	491,636
1942 [10] [94]	269	1,798	1,428,685	641,030	127,777	658,317	517,297
1943 [10] [94]	349	2,419	2,677,735	1,074,922	168,865	1,432,286	1,139,059
1944 [10] [94]	328	1,959	2,239,049	923,053	13,269	1,300,141	1,058,214
1945 [10] [94]	316	1,468	1,080,623	457,998	([48])	616,267	499,786
1946 [10] [94]	29	69	15,760	5,139	([48])	9,239	2,721

For footnotes, see pp. 417–423.

Footnotes for historical tables 11 to 20, pp. 351–416

[1] Changes in the Federal tax laws affecting the comparability of data from income tax and profits tax returns of corporations are summarized on pages 452–476; textual discussion of comparability appears on pages 62–64.

[2] The total number of returns shown includes returns of inactive corporations. For 1909–26 the number of returns of inactive corporations is not available, being included in the number of returns with no net income; for 1927–48 the number of returns of inactive corporations may be obtained by deducting the sum of the returns with net income and the returns with no net income from the total number of returns.

There follows a résumé of the kinds of returns included in the number of returns as tabulated in tables 11–17 and 19.

1909–12. Returns of annual net income.
1913–17. Income tax returns.
1918. Income, war-profits, and excess-profits tax returns.
1919–21. Income and excess-profits tax returns.
1922–32. Income tax returns.
1933–45. Income and (declared value) excess-profits tax returns. (The corporation excess profits tax returns which are required to be filed for 1940 through 1945 *in addition* to the income and declared value excess-profits tax returns are *not* included but are tabulated separately in tables 18 and 20.)
1946–48. Income tax returns.

[3] For items included in "Total compiled receipts," see table 13. Prior to 1923, "Total compiled receipts" is not available by returns with net income and returns with no net income; the amount shown in table 11 for each year from 1916–22 is "Gross income," which is smaller than "Total compiled receipts," as shown in table 13, by the amount of wholly tax-exempt income.

The amounts of gross income for 1918–22 and total compiled receipts for 1923–24 are understated as a result of railroad and other public utility corporations frequently reporting only the *net* amount of income on the face of the return. It was inexpedient, because of the cost and time required, to inspect the numerous supporting schedules in such cases for the purpose of compiling gross income and general deductions. The understatement is estimated to be 5 billion dollars for 1918 and 1919, and nearly twice that amount for 1920 and 1921. There is no estimate as to the amount by which the gross income for 1922 or total compiled receipts for 1923 and 1924 is understated.

The gross income figure for 1918 through 1921 excludes dividends received from (1) domestic corporations (except those receiving a large percentage of their gross income from sources within a possession of the United States for 1921), (2) foreign corporations taxable by the United States on their net income, and (3) personal service corporations out of earnings upon which a Federal income tax has been imposed. The Revenue Act of 1918 provided that dividends received on stock of corporations which were taxable upon their net income were to be deducted from gross income; but the 1918 return—which was printed before the act was passed—*excluded* them from gross income by providing for them to be reported with other nontaxable income. Such dividends were included in gross income on the 1919–21 returns but were excluded in tabulation to produce a gross income for 1919–21 which would be comparable to that reported and tabulated for 1918. The aggregate amount of these nontaxable dividends, including the amount reported on returns with no net income, is shown below for each year involved:

Year	Amount of nontaxable dividends excluded from gross income
1918	$420,653,468 (excluded on return).
1919	$375,838,134 (excluded in tabulation to produce gross income comparable to that on 1918 return).
1920	$531,386,531
1921	$509,117,760

[4] A comparison, for 1909–48 of the item tabulated for amount of "Net income" or "Deficit" and of the basis for classifying the returns into those "With net income" and "With no net income," follows:

Year	Item tabulated for amount of "Net income" or "Deficit"	Basis for classification "With net income" and "With no net income" [a]
	Column 1	*Column 2*
1909–12	Net income (for excise tax computation).	Excise tax liability, or no excise tax liability.
1913–19	Net income (for income tax computation). Includes, for 1913, net income for excise tax computation reported for portion of taxable year prior to Mar. 1, on which date the income tax became effective.	Same as column 1.
1920–33 [b]	Net income for current year, i. e., before deduction of prior year loss.	Same as column 1.
1934–35	Net income subject to income tax. [c]	Same as column 1.
1936	Net income for (declared value) excess-profits tax computation. [c]	Net income for income tax computation. [d]
1937–39	Net income for (declared value) excess-profits tax computation.	Same as column 1.
1940–43	Net income for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction.	Same as column 1.
1944–45	Net income for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction, and adding Government interest subject to surtax only and excess of net long-term capital gain over net short-term capital loss.	Same as column 1.
1946–48	Net income for current year, i. e., before net operating loss deduction.	Same as column 1.

[a] Prior to 1927, returns of inactive corporations were classified as returns with no net income.

[b] On calendar year returns for 1933, the net loss for prior year (1932) is *not* deductible, therefore the net income tabulated for such returns is the net income subject to income tax; on returns with fiscal year ending in the period July through November, 1933, the net loss for 1932 *is* deductible, therefore the net income tabulated for these fiscal year returns is the current year net income, that is, before deduction of prior year loss (1932). The provision for deducting prior year loss was repealed by the National Industrial Recovery Act, effective January 1, 1933.

[c] This amount, which is the net income less interest on Liberty bonds, etc., is comparable with net income subject to income tax for prior years.

[d] The only difference between the two items of

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Footnotes for historical tables 11 to 20, pp. 351–416—Continued

net income, for 1936, is the amount of the declared value excess-profits tax, $21,612,551.

[5] The amounts shown as "Income tax" for 1909–15 are tax collections which include interest and penalties resulting from additional assessments; for 1916–48, are the amounts of tax liability reported on the returns, before deduction of credit for taxes paid to foreign countries or United States possessions.

For 1909–12, the amount represents the special excise tax; for 1913, consists of $32,456,663 income tax and $10,671,077 excise tax. The taxes included in the amounts shown for 1914–48 are as follows:

Taxes tabulated as "Income tax"

Tax year	From returns for: (a) Calendar year coincident with year shown at left, (b) fiscal year ending in period January through June of succeeding calendar year, and (c) part years beginning in year shown at left provided all or greater part of accounting period falls in such year.	From returns for: (a) Fiscal year ending in period July through November of year shown at left, and (b) part years beginning in the immediately preceding year, but with greater part of accounting period falling in year shown at left.
1914 through 1935	Income tax	Income tax.
1936 [a]	Normal tax Surtax on undistributed profits.	Income tax.
1937 [b]	Normal tax Surtax on undistributed profits.	Normal tax. Surtax on undistributed profits.
1938 [c]	Income tax	Normal tax. Surtax on undistributed profits.
1939	Income tax	Income tax.
1940	Income and income defense taxes.	Income tax.
1941 [d]	Normal tax Surtax	Income and income defense taxes.
1942 [d]	Normal tax Surtax Alternative tax [e]	Normal tax. Surtax.
1943–48 [d]	Normal tax Surtax Alternative tax [e]	Normal tax. Surtax. Alternative tax. [e]

[a] Normal tax, $965,503,111; surtax on undistributed profits $144,972,284; income tax $59,289,827.

[b] Normal tax, $1,056,939,166; surtax on undistributed profits, $175,897,696.

[c] Income tax, $804,230,054; normal tax, $41,569,498; surtax on undistributed profits, $7,778,561.

[d] For 1941 through 1943, there is tabulated with the income tax for returns with net income a small amount of surtax reported on returns with no net income, where receipts for the taxable year include interest on obligations of certain instrumentalities of the United States, subject to surtax only. For 1942 and subsequent years, there is also included a small amount of tax, reported on returns with no net income, due to special provisions applicable to certain mutual insurance companies other than life or marine.

[e] See note 42, table A, p. 465.

[6] The amount shown as "Excess profits taxes" for 1917–22 consists of war-profits tax and excess-profits tax. For 1933–39, the amount consists of (declared value) excess-profits tax described in note 37. For 1940–45, in addition to the declared value excess-profits tax, the amounts shown include the excess profits tax described in note 38. (The two types of excess profits taxes are shown separately for 1940–45 in table 13.) For 1946, the amount shown is excess profits tax only.

[7] The amount "Dividends paid" excludes liquidating dividends; for years prior to 1928, excludes also dividends paid by life insurance companies.

[8] Data for 1909 through 1915 are for the fiscal year ending June 30 of the following year, as shown in the annual reports of Commissioner of Internal Revenue; 1915 contains data from approximately 32,000 returns related to 1914. (See Annual Report, Commissioner of Internal Revenue, 1916, p. 26.)

[9] Revised as indicated below:

Year to which revision is applicable	Item	Statistics of Income showing revision (beginning 1934, references are to Part 2)		
		Year	Page	Note
1925	Gross income	1935	21	7
1926	Assets and liabilities	1928	388	------
1927	Dividends paid	1928	329	------
	Liabilities	1931	32	------
1928	Gross income and deductions.	1930	238, 239	------
	Dividends paid	1935	9	2
	Tax-exempt interest	1935	24	14
1929	Assets and liabilities	1930	28	------
	Dividends paid	1934	9	2
	Taxes paid Miscellaneous deductions.	1941	295	9(a)
1930	Receipts and deductions.	1931	32, 33	------
	Total compiled receipts. Interest on Federal, etc., bonds. Surplus Miscellaneous liabilities.	1933	37	------
	Dividends paid	1935	9	2
1931	Assets and liabilities Investments other than tax-exempt.			
1932	Net loss for prior year. Income tax Total tax Receipts and deductions. Liabilities	1933	37	------
	Number of returns Net income	1943	393	9(a)
1934	Dividends paid	1935	9	2
	Interest on tax-exempt obligations.	1935	24	14
	Gross income Number of returns Deficit	1939	231	63
1939	Capital stock, preferred. Surplus reserves	1940	306	8(a)
1942	Number of subsidiaries.	1945	444	82
1943	Gross sales Total compiled receipts. Cost of goods sold Total compiled deductions. Gross income	1944	425	9(a)

[10] Beginning 1942, instead of the special deduction for reserves which was previously allowable to life insurance companies in arriving at net income, there is allowable a credit against net income. As

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Footnotes for historical tables 11 to 20, pp. 351–416—Continued

a consequence of this change in the law there is an increase in both the number of returns reporting net income and in the amount of net income reported.

[11] Gross income. See note 3.

[12] The number of returns for 1927–48 excludes those of inactive corporations; prior to 1927, the number of returns with no net income includes the returns of inactive corporations.

[13] "Gross sales" is the amount received less returns and allowances—from trading and manufacturing for 1918–31, and where inventories are an income-determining factor for 1932–48. For "Cost of goods sold," see "Deductions."

[14] "Gross receipts from operations" and "Cost of operations" are not available, 1918–31; the gross amount shown for each of these years in table 13 and, for 1931, in table 16, is the gross *profit* from operations. For "Cost of operations" 1932 and thereafter, see "Deductions."

[15] "Taxable interest on Government obligations" is interest received on (1) Treasury notes issued on or after December 1, 1940, and (2) obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof. Beginning 1942, the amount tabulated is less amortizable bond premium.

[16] The amounts for "Rents and royalties" and for the separate items, "Rents" and "Royalties," are the gross amounts received. Depreciation, repairs, interest, taxes, and other expenses which are deductible from the gross amount received for rents, and the amount of depletion which is deductible from the gross amount of royalties received, are included in the respective deduction items.

[17] For 1932 and 1933, "Net gain, sales of stocks, bonds, and other assets," as tabulated, is a composite of net gain (excess of gains over losses) resulting from (1) net gain or loss resulting from (*a*) sales or exchanges of capital assets and (*b*) sales or exchanges of real estate, regardless of time held, and (2) sales or exchanges of stocks and bonds (*a*) held 2 years or less, hence not classed as capital assets and (*b*) in the case of traders in securities, held over 2 years but not considered capital assets. For 1934–39, consists of net gain resulting from sales or exchanges of stocks, bonds, and other assets, regardless of time held. For 1940 and 1941, consists of net gain resulting from sales or exchanges of capital assets—(1) held for 18 months or less and (2) held for more than 18 months. For 1942 and 1943 is the net amount of gain arising from sale or exchange of capital assets. Beginning 1944 is tabulated as two items—(1) excess of net short-term capital gain over net long-term capital loss and (2) excess of net long-term capital gain over net short-term capital loss. For definition of capital assets, see table B, pp. 468–469. For 1938 and thereafter, there is *excluded* net gain resulting from sales or exchanges of depreciable assets. (See note 18.)

[18] "Net gain or loss, sales other than capital assets" is the net amount of gain or loss arising from the sale or exchange of depreciable property used in trade or business, short-term non-interest-bearing Government obligations issued on or after March 1, 1941, on a discount basis, and beginning 1942, real property used in trade or business. If such property has been held for more than 6 months, special treatment is provided as shown in table B, p. 469.

[19] "Dividends from domestic corporations" are those from corporations subject to taxation under the effective Federal tax law, *excluding* dividends from corporations organized under the China Trade Act, 1922, and from corporations receiving a large percentage of their gross income from sources within a possession of the United States, such excluded dividends being tabulated in "Other receipts." Dividends from domestic corporations were not required to be included in net income prior to 1936 and are, therefore, tabulated under "Receipts partially and wholly tax-exempt" prior to 1936. (See note 5(*a*), table A, p. 460.)

[20] "Other receipts" include dividends from corporations organized under the China Trade Act, 1922; dividends from corporations entitled to the benefits of section 251 of the Internal Revenue Code (corporations receiving a large percentage of their gross income from sources within a possession of the United States); and amounts not elsewhere reported on the return, such as: Profit from sales of commodities other than the principal commodity in which the corporation deals; income from minor operations; bad debts recovered; cash discounts; conditional payments from United States Department of Agriculture; Federal income tax paid by lessee; income from claims, license rights, judgments, and joint ventures; net amount under operating agreements; net profit from commissaries; profit on dealing in futures; profit on prior years' collections (installment basis); profit on purchase of corporations' own bonds; recoveries of bonds, stocks, and other securities; refunds for cancellation of contracts, for insurance, management expenses, and processing taxes; and income from sales of scrap, salvage, or waste. (See note 39.)

[21] "Interest on Government obligations *subject to war profits and excess profits tax*" for 1918–21 consists, in general, of interest on the principal amount of Liberty bonds, issued since September 1, 1917 (and, beginning 1919 war finance corporation bonds), in excess of certain specified exemptions. "Interest on Government obligations *subject to declared value excess-profits tax*" for 1934–45 and subject also to surtax for 1941–45 consists of interest on United States savings bonds and Treasury bonds issued prior to March 1, 1941, and owned in principal amount over $5,000. For 1934–36, interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or such Act as amended was also subject to declared value excess-profits tax. The entire amount of interest subject to declared value excess-profits tax for 1934 and 1935 is included in the figure shown for wholly tax-exempt interest. Beginning 1942, the amount tabulated is less amortizable bond premium.

[22] "Interest on Government obligations, *subject to surtax only*" is the interest on obligations of instrumentalities of the United States (other than obligations issued under the Federal Farm Loan Act, or such Act as amended) issued prior to March 1, 1941; and, beginning 1946, interest on United States savings bonds and Treasury bonds owned in principal amount of over $5,000 issued prior to March 1, 1941. Beginning 1942, the amount tabulated is less amortizable bond premium.

[23] "Interest on Government obligations, *wholly tax-exempt*," consists of interest on obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions; obligations of the United States issued on or before September 1, 1917, all postal savings bonds, Treasury notes issued prior to December 1, 1940, Treasury bills, and Treasury certificates of indebtedness issued prior to March 1, 1941; obligations issued prior to March 1, 1941, under the Federal Farm Loan Act or under such Act as amended and United States savings bonds and Treasury bonds issued prior to March 1, 1941, and owned in principal amount of $5,000 or less. For 1937–40 includes also interest on obligations of instrumentalities of the United States, other than those issued under the Federal Farm Loan Act, or such Act as amended. The amounts shown as wholly tax-exempt interest for 1934 and 1935 include the interest on Government obligations, subject to declared value excess-profits tax.

[24] "Total compiled receipts" excludes nontaxable income *other than* tax-exempt interest received on certain Government obligations.

[25] Items of deductions which are reported in "Cost of goods sold" or in "Cost of operations" are tabu-

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lated as reported, in "Cost," and not transferred to the respective deduction item. However, an exception is made with respect to amounts reported in costs and identifiable as "Amortization of emergency facilities" and "Amounts contributed under pension plans, etc.," such amounts being transferred to the respective deduction items.

[26] Amount for "Compensation of officers" excludes compensation of officers of life insurance companies which file Form 1120L, since such data are not required to be reported on the return.

[27] Amount shown as "Repairs" is the cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life. For 1938 and prior years, "Repairs" were included in "Other deductions."

[28] The item "Taxes paid" includes all taxes paid or accrued during the taxable year *except* (1) Federal income, war-profits, and excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) that portion of income and profits taxes paid to foreign countries and United States possessions which for 1921–31 is claimed as a credit against income tax, or, for 1932–48, the entire amount of such tax if any portion thereof is claimed as a credit against income tax, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free covenant bonds, and (6) taxes reported in "Cost of goods" and "Cost of operations."

[29] The deduction claimed for "Contributions or gifts" is limited to 5 percent of net income as computed without benefit of deduction for contributions or gifts. It was not allowable prior to 1936.

[30] Amount shown as "Amortization" is the deduction with respect to amortization of the cost of emergency facilities necessary for national defense, as provided by section 124 of the Internal Revenue Code as amended by the Second Revenue Act of 1940. On September 29, 1945, the President proclaimed the ending of the emergency period defined in section 124(e)(2). As a result, taxpayers holding certified emergency facilities on which the 60-month amortization period had not expired could elect to terminate the amortization period as of September 30, 1945, and recompute the amortization deduction for each tax year involved, on the basis of the actual number of months in the shortened period. Thus, the amortization deductions reported on the 1945 returns are, in many instances, the increased amounts based on the shortened period, whereas the amounts reported on returns for 1944 and earlier years are based on a 60-month period and are subject to adjustment to give effect to the recomputation.

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

[32] For 1932 and 1933, "Net loss, sales of stocks, bonds, and other assets," as tabulated, consists of the excess of net loss resulting from sales or exchanges of (1) capital assets and (2) real estate, regardless of time held, over net gain resulting from sales or exchanges of stocks and bonds held 2 years or less, and therefore not classed as capital assets. For 1934–39 consists of the deduction allowable for "Net capital loss" (excess of losses over gains resulting from sales or exchanges of stocks, bonds, and other assets, regardless of time held) which deduction cannot exceed $2,000 or the amount of net capital loss, whichever is less. For 1940 and 1941, net long-term capital loss consists of the excess of losses over gains resulting from sales or exchanges of capital assets held over 18 months. Beginning 1942, a net capital loss is not deductible in the current year but may be carried forward and applied against net capital gains of the 5 succeeding taxable years. For definition of capital assets, see table B, pages 468–469. For 1938 and thereafter, there is *excluded* the net loss from sales or exchanges of depreciable assets. (See note 18.)

[33] "Other deductions" include (1) negative amounts reported under income, (2) losses by abandonment, fire, storm, shipwreck, or other casualty (including war losses for 1942 and subsequent years), and theft, (3) salaries and wages not deducted elsewhere on the return, (4) amounts not otherwise reported, such as: Administrative, general, and office expenses; advertising costs until 1945, when it is tabulated as a separate item; bonuses and commissions; delivery charges; freight and shipping expenses; payments in connection with lawsuits; research expenses; sales discount; selling costs; travel expenses; unrealized profits on installment sales; and Federal Deposit Insurance Corporation assessments reported by banks, and (5) for 1918–41, special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law. (See note 10. See also note 41.)

[34] "Net income" is less than "Compiled net profit," and "Deficit" is greater than "Compiled net loss," for 1918–35 by the sum of "Dividends from domestic corporations" and "Wholly tax-exempt interest on Government obligations"; for 1936–40, and 1944–48, by the amount of "Wholly tax-exempt interest on Government obligations"; and for 1941–43, by the sum of (1) "Wholly tax-exempt interest on Government obligations" and (2) "Interest subject to surtax only."

[35] The amounts tabulated as "Net operating loss deduction" for 1922–32 represent "Net loss for prior year" reported and effective as a deduction in determining statutory net income for those years. The law provides, in general, that such loss is deductible in the 2 years succeeding that in which the loss is sustained, except for 1931, when the loss could be carried forward only 1 year. A prior year loss was not deductible in computing statutory net income for 1933 through 1939. The figures for 1940–48 are those of the deduction due to net operating loss for prior year or years. For 1940, this deduction represents the net loss (after certain deductions) sustained in 1939; for 1941–48, it represents the net operating loss carryover from the two preceding taxable years. The net operating loss deduction has *not* been taken into consideration in computing the net income as tabulated in Statistics of Income.

[36] "Income subject to excess profits tax," for 1942 and 1943, and "Adjusted excess profits net income," for 1944 and 1945, allowed as a credit on Form 1120 in computing normal tax and surtax net income, are, in general, equal to the adjusted excess profits net income, as reported on Form 1121. However, in case the excess profits tax is determined as provided in section 721 of the Internal Revenue Code (relating to abnormalities in income in the taxable period), section 726 (relating to corporations completing contracts under the Merchant Marine Act of 1936), section 731 (relating to corporations engaged in mining strategic minerals), or section 736(b) (relating to corporations with income from long-term contracts), the credit reported on Form 1120 for 1942 and 1943 is the amount of which the excess profits tax is 90 percent and, for 1944 and 1945, 95 percent. For the purpose of computing such credit, the excess profits tax used is the tax computed without regard to the limitation provided in section 710(a)(1)(B) (the 80 percent limitation), without regard to the credit provided in section 729 (c) and (d) for foreign taxes paid, and without regard to the adjustments provided in section 734 in case of position inconsistent with prior income tax liability.

[37] The (declared value) excess-profits tax became effective June 30, 1933, under the tax provisions of the National Industrial Recovery Act. For 1934 and 1935, the amount tabulated includes a small amount of (declared value) excess-profits tax which appears on returns with no net income for income tax purposes because the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of income tax, is not allowable against net income in the computation of (declared value) excess-profits tax. (See art. 1(*d*), Treasury Decision 4469, "Regulations relating to the

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excess-profits tax imposed by section 702 of the Revenue Act of 1934.") The declared value excess-profits tax shown for 1940 includes declared value excess-profits defense tax reported on returns for a fiscal year ending in period July 1, 1940, through June 30, 1941.

[38] The excess profits tax was imposed by section 710 of the Internal Revenue Code, which section was added by the Second Revenue Act of 1940, effective for taxable years beginning after December 31, 1939. The amount of excess profits tax tabulated for 1940 is the liability reported on corporation excess profits tax returns (item 32, page 1, Form 1121) for the calendar year 1940 and for fiscal years beginning in 1940 with the greater part of the accounting period in 1940. The amount tabulated for 1941 is the excess profits tax deduction (item 35, page 1, Form 1120 for 1941) allowed in the computation of normal-tax net income, except that for fiscal years beginning in 1940, with the greater part of the accounting period in 1941, there is tabulated the amount of excess profits tax liability (item 32, page 1, Form 1121 for 1940). The amount tabulated for the years 1942 through 1944 is the excess profits tax liability reported on corporation excess profits tax returns, less the credit for debt retirement and the net post-war refund. For 1945 and 1946 the amount tabulated is the excess profits tax reported on corporation excess profits tax returns, less the 10 percent credit. Effective January 1, 1946, the corporate excess profits tax is repealed. The amount of tax shown for 1946 is limited to 11,053 taxable excess profits tax returns, filed for fiscal years ending within the period July through November 1946, on which an excess profits tax liability is reported for the portion of the accounting period in 1945. The amounts for 1943–46 are before the amount deferred under section 710(a)(5) (relating to abnormalities under section 722) and after any adjustments reported on the returns under other relief provisions. The amount for 1942 is after both the section 710(a)(5) deferment and any adjustments reported on the returns under other relief provisions. For all years, the amount tabulated is before deduction of credit for tax paid to foreign countries or United States possessions.

[39] Amounts for the following items are tabulated in "Other receipts": "Gross sales," 1918–21; "Gross profit (gross income from operations other than trading or manufacturing)," 1918–21 and 1925; "Interest *not* on Government obligations," 1918–21 and 1925; "Rents," 1918–21 and 1925–28; "Royalties," 1918–21 and 1925–37; "Net gain, sales of stocks, bonds, and other assets," 1918–27; and "Dividends from foreign corporations," 1918–36.

[40] The figure for "Total compiled receipts," for the years 1918–24, is understated as a result of railroad and other public utility corporations frequently reporting only the *net* amount of income on the face of the return. See second paragraph of footnote 3.

[41] Amounts for the following items are tabulated in "Other deductions": "Compensation of officers," 1925–27; "Rent paid on business property," 1922–32; "Repairs," 1918–38; "Bad debts," 1918–26; "Taxes paid," 1925; "Net loss, sales of stocks, bonds, and other assets," 1926–29.

[42] The figure for "Total compiled deductions" is understated for reasons mentioned in footnote 3.

[43] The amount of excess profits tax shown for 1922 was reported on the returns of corporations whose fiscal year ended after December 31, 1921, and prior to July 1, 1922.

[44] "Interest on Government obligations, subject to declared value excess-profits tax" is tabulated in "Interest on Government obligations wholly tax-exempt," for 1934 and 1935.

[45] Compiled net loss or deficit.

[46] Tax for returns with net income includes (declared value) excess-profits tax of approximately $37,500 for 1934, and $19,500 for 1935, appearing on returns with no net income for income tax purposes, due to the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, not being allowed against net income in computation of the (declared value) excess-profits tax. (See article 1(*d*) of Treasury Decision 4469.)

[47] The amount of excess profits tax shown for 1946 is limited to 11,053 taxable excess profits tax returns, filed for fiscal years ending within the period July through November 1946, on which an excess profits tax liability is reported for the portion of the accounting period in 1945.

[48] Not available.

[49] Less than $500,000.

[50] A corporation is classified industrially according to the business reported on the return. When diversified activities are reported, the classification is determined by the industry which accounts for the largest percentage of total receipts. Therefore, industrial groups may contain data for activities other than those on which the classifications are based. As to comparability of industry groups for the years 1939–48, see p. 63.

[51] Excess profits tax and total tax include $15,723,446 excess profits tax, under section 710 of the Internal Revenue Code, which is not distributed by industrial classifications or by States and Territories.

[52] The major industry group "Bituminous coal and lignite mining" included the industrial activity "Peat" for 1939–47 which was transferred to "Nonmetallic mining and quarrying" for 1948. Since data for this activity are not tabulated separately, no adjustments have been made to improve comparability between 1948 and prior years.

[53] The major industry group "Nonmetallic mining and quarrying" includes, for 1948, "Mining and quarrying not allocable" which, for 1939–47, was a separate group. To improve comparability with 1948, data for 1939–47 have been adjusted by combining the two groups.

[54] To improve comparability with 1948, adjustments have been made for 1939–47 by transferring "Wooden containers" from "Manufacturing: Furniture and fixtures" to "Manufacturing: Lumber and wood products, except furniture" and by transferring "Matches" from "Manufacturing: Furniture and fixtures" to "Other manufacturing." In addition, an adjustment is made in the 1948 data by transferring data for "Other wood products" from "Manufacturing: Lumber and wood products, except furniture" to the major group "Manufacturing: Furniture and fixtures."

[55] Combinations of two or more major groups are employed for purposes of comparison with prior years in those instances where the content of the major groups for 1948 differs so markedly from 1939–47 as to preclude a comparison of data for a single major group.

[56] The 1939–47 data shown have been obtained by combining the two major groups designated in those years as "Manufacturing: Iron, steel, and products" and "Manufacturing: Nonferrous metals and their products," the former group having been adjusted to exclude, for 1942–47, the five minor groups comprising "Ordnance and accessories" for 1948 and the latter group having been adjusted throughout to exclude "Clocks and watches" and "Jewelry (except costume), silverware, plated ware." (Prior to 1942, the "Iron, steel, and products" major group included only a portion of the activities now comprising "Ordnance and accessories" and data were not tabulated separately for such portion.)

(Footnotes continued on p. 422)

Footnotes for historical tables 11 to 20, pp. 351–416—Continued

[57] The industry group designated "Ordnance and accessories" appears as a major group for the first time in 1948. The data shown for 1942–47 have been extracted from the major group "Iron, steel, and products," where, for those years, data for "Ordnance and accessories" were tabulated as five minor groups. Prior to 1942, the activities comprising this group were classified in several major groups. (See chart on page 7 of the 1942 volume of this report.)

[58] The 1939–47 data shown have been obtained by (1) combining the two major groups designated in those years as "Other manufacturing" and "Manufacturing not allocable" and (2) by adding thereto "Clocks and watches" and "Jewelry (except costume), silverware, plated ware" (transferred from "Manufacturing: Nonferrous metals and their products") and "Matches" (transferred from "Manufacturing: Furniture and fixtures").

[59] For 1939–47 "Electric and gas utilities," which appears as a major group for the first time in 1948, has been extracted from "Other public utilities."

[60] Data for 1939 are not available or are omitted on account of poor comparability. However, omitted data are included in division total where the comparability is affected to a lesser degree.

[61] Data for 1939 have been adjusted to improve comparability with 1940 and subsequent years.

[62] The major industry group "Other retail trade" was tabulated, for 1939–47, as three separate major groups, i. e., "Other retail trade," "Package liquor stores," and "Retail trade not allocable." To improve comparability with 1948, the 1939–47 data for these three groups have been combined.

[63] The major industry group "Credit agencies other than banks" was tabulated, for 1939, as four separate major groups and, for 1940–47, as three separate major groups. To improve comparability with 1948, the 1939 data for the four groups have been combined and the 1940–47 data for the three groups have been combined. For 1939, the four major groups were "Mortgage and title companies," "Commercial credit and finance companies," "Industrial and personal loan companies," and "Finance, insurance, real estate, and lessors of real property not allocable." For 1940–47, the three major groups were "Long-term credit agencies, mortgage companies, except banks," "Short-term credit agencies, except banks," and "Finance not allocable."

[64] The major industry group "Holding and other investment companies" was tabulated, for 1939, as four separate major groups and, for 1940–47, as three separate major groups. To improve comparability with 1948, the 1939 data for the four groups have been combined and the 1940–47 data for the three groups have been combined. For 1939, the four major groups were "Investment trusts and investment companies," "Holding companies," "Other corporations holding securities," and "Other finance companies." For 1940–47, the three major groups were "Investment trusts and investment companies," "Other investment companies, including holding companies," and "Other finance companies."

[65] The major industry group "Other services, including schools" includes, for 1948, "Service not allocable" which, for 1939–47, was a separate group. To improve comparability with 1948, data for 1939–47 have been adjusted by combining the two groups.

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

[67] Number of returns with balance sheets excludes returns with fragmentary balance sheet data, and, except for 1926, also excludes returns of inactive corporations.

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

[69] Amount shown as "Investments, Government obligations" consists of obligations of the United States or any agency or instrumentality thereof; obligations of States, Territories, and political subdivisions thereof, the District of Columbia and United States possessions. (See note 70.)

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

[71] "Capital assets" consist of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, furniture and fixtures, (2) depletable tangible assets—natural resources, (3) land, and (4) for 1939–48, intangible assets such as patents, franchises, formulas, copyrights, leaseholds, goodwill, and trademarks. Prior to 1939 intangible assets were included in "Other assets."

[72] "Other assets" consist of assets not elsewhere reported on return, such as: Sinking funds; other funds; deferred charges; organization expenses; prepaid and suspense items; interest, discount, coupons, and dividends receivable; and guaranty deposits. "Other assets" of life insurance companies include market value of real estate, bonds, and stocks in excess of book value; interest, rents, and premiums due; and agents' balances.

[73] Assets and liabilities are tabulated as of December 31, or close of fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts. Adjustments are made in tabulating the data as follows: (1) Reserves for depreciation, depletion, amortization, and, except for 1926, reserve for bad debts, when reported under liabilities are used to reduce the corresponding assets account, and "Total assets" and "Total liabilities" are decreased by the amount of such reserves, (2) a deficit in surplus, reported under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are decreased by the amount of the deficit.

[74] Notes payable with maturity less than one year are tabulated in "Notes and accounts payable," 1929–36.

[75] Notes payable with maturity of one year or more are tabulated in "Bonded debt and mortgages," 1929–36.

[76] "Other liabilities" consist of liabilities not elsewhere reported on return, such as: Deferred and suspense items; accrued expenses; dividends payable; funds held in trust; borrowed securities; outstanding coupons and certificates; and overdrafts. "Other liabilities" of life insurance companies include the net value of outstanding policies and annuities, and borrowed money. "Other liabilities" of banks include deposits (time, savings, demand, etc.) and bank notes in circulation.

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

[78] "Surplus reserves," *when specifically designated as such*, are tabulated in "Surplus and undivided profits" for 1926–37; all other reserves, except those for depreciation, depletion, and bad debts, are tabulated in "Other liabilities."

[79] For 1926–36, the net amount of "Surplus and undivided profits" or "Deficit" is tabulated from

(Footnotes continued on p. 423)

Footnotes for historical tables 11 to 20, pp. 351–416—Continued

each return. For 1937, "Surplus and undivided profits" consists of the sum of the positive amounts reported under "Paid in or capital surplus," "Earned surplus and undivided profits," and "Surplus reserves"; "Deficit" consists of the sum of the negative amounts reported under "Earned surplus and undivided profits." For 1938 and subsequent years, the method of tabulation is the same as for 1937, except that "Surplus reserves," being tabulated separately, are *excluded* from "Surplus and undivided profits."

[80] "Other investments" are included in "Other assets" for *all* corporations, 1926–28; and for life insurance companies 1926–29.

[81] Items of receipts and deductions, "Compiled net profit or net loss," "Net income or deficit," "Prior year loss," tax and dividends paid are not available for corporation returns with balance sheets for the years 1926–30 but are shown for all returns in table 13.

[82] See note 36, table A, p. 464.

[83] See table A, pp. 452–459.

[84] The unused excess profits credit adjustment, described in note 40, p. 465, is not included in the amount of excess profits credit shown, but is taken into account in arriving at the adjusted excess profits net income.

[85] No excess profits tax returns were filed for fiscal years ending in period July through November 1940, since the excess profits tax provisions are applicable only to taxable years beginning after December 31, 1939.

[86] For types of corporations permitted to file a consolidated return and for criteria of affiliation, see "Synopsis of Federal Tax Laws," pp. 470–476.

[87] Data for earlier years not available.

[88] For data pertaining to consolidated excess profits tax returns, see table 20, p. 416.

[89] The number of subsidiaries consists of the number of affiliated corporations which, together with the common parent corporation, file a consolidated return.

[90] "Gross income" is substituted for "Total compiled receipts," for 1931 and 1934. See notes 3 and 24.

[91] Includes (declared value) excess-profits tax (effective June 30, 1933, under provisions of National Industrial Recovery Act) aggregating $254,401.

[92] Of this number, 76 returns were for common carriers by railroad, the other 369 being returns permitted to be filed for fiscal years ending prior to December 31, 1934, by corporations other than common carriers by railroad.

[93] Includes pan-American trade corporations.

[94] Beginning 1942, the consolidated return privilege is again extended, in general, to all corporations. (See table C, pp. 470–476..)

[95] Excludes returns filed for fiscal years ending in period July through November 1941 (filed under 1940 law).

MAJOR INDUSTRIAL GROUPS

CHART FOR COMPARISON OF CLASSIFICATIONS FOR 1948 AND 1947

COMPARISON OF MAJOR INDUSTRIAL GROUPS FOR 1948 AND 1947

For 1948, changes have been made in the contents of certain industry groups to conform, generally, with recent changes in the Standard Industrial Classification. On pages 428–431 there is presented a chart for comparison of the 1948 major industrial groups in basic tables 3, 4, 6, and 7 in this report with the 1947 major industrial groups in basic tables 3, 4, 6, and 7 in Statistics of Income for 1947, Part 2.

In Part I of the chart, pages 428–429, the 1947 major industrial groups in the second column are grouped to show combinations which are equivalent to the 1948 major industrial groups in the first column, *with the exception* of the industrial activities referred to by designating numbers in the last two columns. These designating numbers refer to industrial activities which were shifted, by the industrial classification used for 1948, from one major industrial group to another major industrial group and for which tabulated data are not available for 1948 and 1947. The industrial activity, represented by each designating number, and the major groups in which the activity is classified for 1948 and 1947 are shown in Part II of the chart, pages 430–431.

The use of the chart on pages 428–431 may be illustrated as follows: The major industrial group designated "Farms and agricultural services" is comparable with the 1947 major industrial group designated "Agriculture and services" *except* that "Contract sorting, grading, and packing of fruits and vegetables for the grower," No. 1, which is included in "Farms and agricultural services "for 1948, is included in "Transportation" for 1947; and "Irrigation systems," No. 54, which is included in "Other public utilities" for 1948, is included in "Agriculture and services" for 1947.

Attention is called to the major industrial groups designated "Fabricated metal products, except ordnance, machinery, and transportation equipment," "Ordnance and accessories," and "Scientific instruments; photographic equipment; watches, clocks." The horizontal dotted line opposite these three groups in the second column of Part I of the chart, pages 428–429, indicates that there was no corresponding major group for 1947. To determine the previous classification of activities comprising these groups, see designating numbers 12–26; 34; and 35–48, respectively, in Part II of the chart, pages 430–431. Vice versa, in the second column of Part I of the chart, attention is called to the major industrial groups designated "Other finance companies" and "Finance not allocable." The horizontal dotted line opposite these two groups in the first column of Part I of the chart indicates that there is no corresponding group for 1948. For 1948, the former is included in "Holding and other finance companies"; and the latter in "Credit agencies other than banks."

MAJOR INDUSTRIAL GROUPS—CHART FOR COMPARISON OF CLASSIFICATIONS FOR 1948 AND 1947

PART I.—*Major industrial groups for 1948 and corresponding 1947 groups*

Major industrial groups		Designating numbers of the industrial activities (see pp. 430–431) which affect comparability of major industrial groups	
1948 groups	1947 groups	Included in major group for 1948 but excluded for 1947	Included in major group for 1947 but excluded for 1948
All industrial groups:	All industrial groups:		
Agriculture, forestry, and fishery:	Agriculture, forestry, and fishery:		
Farms and agricultural services	Agriculture and services	1	54.
Forestry	Forestry		
Fishery	Fishery		
Mining and quarrying:	Mining and quarrying:		
Metal mining	Metal mining		
Anthracite mining	Anthracite mining		
Bituminous coal and lignite mining	Bituminous coal, lignite, peat, etc		3.
Crude petroleum and natural gas production	Crude petroleum and natural gas production	2	
Nonmetallic mining and quarrying	Nonmetallic mining and quarrying	3	
	Mining and quarrying not allocable		
Construction	Construction		
Manufacturing:	Manufacturing:		
Beverages	Beverages		
Food and kindred products	Food and kindred products		
Tobacco manufactures	Tobacco manufactures		
Textile-mill products	Textile-mill products, except cotton		4.
	Cotton manufactures		
Apparel and products made from fabrics	Apparel and products made from fabrics	4	
Lumber and wood products, except furniture	Lumber and timber basic products	5–8	
Furniture and fixtures	Furniture and finished lumber products		5–8, 50, 51.
Paper and allied products	Paper and allied products	9	
Printing, publishing, and allied industries	Printing and publishing industries		
Chemicals and allied products	Chemicals and allied products		10, 11, 52, 53.
Petroleum and coal products	Petroleum and coal products	10	
Rubber products	Rubber products		
Leather and products	Leather and products		
Stone, clay, and glass products	Stone, clay, and glass products		
Primary metal industries	Iron, steel, and products	11	12–17, 19, 22, 23, 27, 28, 34, 35.
	Nonferrous metals and their products		18, 20, 21, 24–26, 29, 48, 49.
Fabricated metal products, except ordnance, machinery, and transportation equipment.		12–26	
Machinery, except transportation equipment and electrical.	Machinery, except transportation equipment and electrical.	27–33	36–38.
Electrical machinery and equipment	Electrical machinery and equipment		30, 31.
Transportation equipment, except motor vehicles	Transportation equipment, except automobiles		32.
Motor vehicles and equipment, except electrical	Automobiles and equipment, except electrical		33.
Ordnance and accessories		34	
Scientific instruments; photographic equipment; watches, clocks.		35–48	
Other manufacturing	Other manufacturing	49–53	9, 39–47.
	Manufacturing not allocable		

Public utilities:		
Transportation		1.
Communication		
Electric and gas utilities		
Other public utilities	54	
Trade:		
Wholesale:		
Commission merchants		
Other wholesalers		
Retail:		
Food		
General merchandise		
Apparel and accessories		
Furniture and house furnishings	55	
Automotive dealers and filling stations		
Drug stores		
Eating and drinking places		
Building materials and hardware		56.
Other retail trade	56	55.
Trade not allocable		
Finance, insurance, real estate, and lessors of real property:		
Finance:		
Banks and trust companies		
Credit agencies other than banks		
Holding and other investment companies	57	
Security and commodity-exchange brokers and dealers		57.
Insurance carriers and agents:		
Insurance carriers		
Insurance agents and brokers		
Real estate, except lessors of real property other than buildings		
Lessors of real property, except buildings		
Services:		
Hotels and other lodging places		
Personal services		59.
Business services	58, 59	
Automotive repair services and garages		
Miscellaneous repair services, hand trades		
Motion pictures		
Amusement, except motion pictures		
Other services, including schools		2, 58.
Nature of business not allocable		

Public utilities:		
Transportation		1.
Communication		
Other public utilities	54	
Trade:		
Wholesale:		
Commission merchants		
Other wholesalers		
Retail:		
Food stores, including market milk dealers		
General merchandise		
Apparel and accessories		
Furniture and house furnishings	55	
Automotive dealers		
Filling stations		
Drug stores		
Eating and drinking places		
Building materials, fuel, and ice		56.
Hardware		
Other retail trade	56	55.
Package liquor stores		
Retail trade not allocable		
Trade not allocable		
Finance, insurance, real estate, and lessors of real property:		
Finance:		
Banks and trust companies		
Long-term credit agencies, mortgage companies, except banks.		
Short-term credit agencies, except banks		
Finance not allocable (tabulated below)		
Other finance companies (tabulated below)		
Investment trusts and investment companies	57	
Other investment companies, including holding companies.		
Security and commodity-exchange brokers and dealers.		57.
Other finance companies—(See above)		
Finance not allocable—(See above)		
Insurance carriers, agents, etc.:		
Insurance carriers		
Insurance agents, brokers, etc		
Real estate, including lessors of buildings		
Lessors of real property, except buildings		
Services:		
Hotels and other lodging places		
Personal service		59.
Business service	58, 59	
Automotive repair services and garages		
Miscellaneous repair services, hand trades		
Motion pictures		
Amusement, except motion pictures		
Other service, including schools		2, 58.
Service not allocable		
Nature of business not allocable		

PART II.—*Industrial activities shifted from one major industrial group to another major industrial group between 1948 and 1947*

Designating number	Industrial activity	1948 major industrial groups in which industrial activities are classified	1947 major industrial groups in which industrial activities are classified	Designating number
1	Contract sorting, grading, and packing of fruits and vegetables for the grower.	Farms and agricultural services	Transportation	1
2	Geophysical prospecting	Crude petroleum and natural gas production	Other service, including schools	2
3	Peat	Nonmetallic mining and quarrying	Bituminous coal, lignite, peat, etc	3
4	Sponging or shrinking cloth for the trade	Apparel and products made from fabrics	Textile-mill products, except cotton	4
5	Excelsior mills	Lumber and wood products, except furniture	Furniture and finished lumber products	5
6	Wooden containers	do	do	6
7	Wood preserving: treating wood (sawed or planed in other establishments) with creosote or other preservatives.	do	do	7
8	Lasts and related products (regardless of materials used), including display forms for shoes and boots; frames (metal or wooden) for mirrors and pictures; wood products, not elsewhere classified, such as ladders, scaffolds, etc.	do	do	8
9	Cellophane bags	Paper and allied products	Other manufacturing	9
10	Lubricating greases and oils (not made in petroleum refineries)	Petroleum and coal products	Chemicals and allied products	10
11	Electrometallurgical products	Primary metal industries	do	11
12	Tin cans and other tinware	Fabricated metal products, except ordnance, machinery and transportation equipment.	Iron, steel, and products	12
13	Cutlery, hand tools, and general hardware	do	do	13
14	Heating apparatus (except electric), and plumbers' supplies	do	do	14
15	Fabricated structural steel and ornamental metal work	do	do	15
16	Metal doors, sash, frames, molding and trim	do	do	16
17	Boiler shop products	do	do	17
18	Sheet-metal work	do	Nonferrous metals and their products	18
19	Vitreous-enameled products; automobile stampings; stamped and pressed metal products; powder metallurgy; enameling, japanning, and lacquering metal products for the trade; galvanizing and other hot-drip coating.	do	Iron, steel, and products	19
20	Engraving on metal; electroplating, plating, and polishing metal	do	Nonferrous metals and their products	20
21	Lighting fixtures	do	do	21
22	Fabricated wire products	do	Iron, steel, and products	22
23	Metal shipping barrels; drums, kegs, and pails (ferrous and nonferrous), safes and vaults; steel springs, bolts, nuts, washers and rivets; screw-machine products (metal, fiber, plastic or other material).	do	do	23
24	Collapsible tubes (aluminum, etc.); gold, silver, tin, aluminum, and other foil; metal novelties and specialties.	do	Nonferrous metals and their products	24
25	Hose couplings	do	do	25
26	Time locks	do	do	26

27	Brooders and incubators	Machinery, except transportation equipment and electrical.	Iron, steel, and products	27
28	Industrial furnaces and ovens, except electric	do	do	28
29	Time clocks and time-recording devices	do	Nonferrous metals and their products	29
30	Vacuum cleaners	do	Electrical machinery and equipment	30
31	Electric industrial furnaces and ovens	do	do	31
32	Carburetors (aircraft)	do	Transportation equipment, except automobiles.	32
33	Carburetors (automobile motors)	do	Automobiles and equipment, except electrical.	33
34	Ordnance and accessories (whole group)	Ordnance and accessories	Iron, steel, and products	34
35	Thermostats	Scientific instruments; photographic equipment; watches, clocks.	do	35
36	Mechanical instruments for measuring and controlling temperature, pressure, motion, humidity, combustion, etc.; physical-property testing apparatus.	do	Machinery, except transportation equipment and electrical.	36
37	Meters: gas, liquid, tallying, mechanical measuring (except electrical instruments, watches, clocks, measuring and dispensing pumps).	do	do	37
38	Fare registers; governors (gas); speedometers; taximeters; turnstiles—equipped with counting mechanism.	do	do	38
39	Laboratory, scientific, and engineering instruments	do	Other manufacturing	39
40	Instruments for household and office use, such as thermometers, barometers, and rain gauges.	do	do	40
41	Compasses	do	do	41
42	Dials, needle gauge	do	do	42
43	Hydrometers and pyrometers	do	do	43
44	Optical instruments and lenses	do	do	44
45	Surgical, medical, and dental instruments and supplies	do	do	45
46	Ophthalmic goods	do	do	46
47	Photographic equipment and supplies	do	do	47
48	Watches, clocks, and clockwork-operated devices	do	Nonferrous metals and their products	48
49	Jewelry (precious metal), silverware, and plated ware	Other manufacturing	do	49
50	Cork products; matches	do	Furniture and finished lumber products	50
51	Morticians' goods	do	do	51
52	Candles	do	Chemicals and allied products	52
53	Fireworks and pyrotechnics	do	do	53
54	Irrigation systems	Other public utilities	Agriculture and services	54
55	Antique stores	Furniture and house furnishings	Other retail trade	55
56	Fuel dealers; ice dealers	Other retail trade	Building materials, fuel, and ice	56
57	Commodity trading companies	Holding and other investment companies	Security and commodity-exchange brokers and dealers.	57
58	Accounting, auditing, and bookkeeping services	Business services	Other service, including schools	58
59	Film processing	do	Personal service	59

MINOR INDUSTRIAL GROUPS

CHART FOR COMPARISON OF CLASSIFICATIONS FOR 1948 AND 1947

COMPARISON OF MINOR INDUSTRIAL GROUPS FOR 1948 AND 1947

For 1948, changes have been made in the contents of certain industry groups to conform, generally, with recent changes in the Standard Industrial Classification. On pages 438–450 there is presented a chart for comparison of the 1948 minor industrial groups in basic table 2 in this report with the 1947 minor industrial groups in basic table 2 in Statistics of Income for 1947, Part 2.

In Part I of the chart, pages 438–447, the 1947 minor industrial groups in the second column are arranged to show groups or combinations of groups which are equivalent to the 1948 minor industrial groups or combinations of groups in the first column, *with the exception* of the industrial activities referred to by designating numbers in the last two columns. These designating numbers refer to industrial activities which were shifted, by the industrial classification used for 1948, from one minor industrial group to another minor industrial group and for which tabulated data are not available for 1948 and 1947. The industrial activity, represented by each designating number, and the minor groups in which the activity is classified for 1948 and 1947 are shown in Part II of the chart, pages 448–450.

A horizontal dotted line in the first column of Part I of the chart, pages 438–447, indicates that there is no 1948 minor industrial group corresponding to a minor industrial group shown for 1947. A horizontal dotted line in the second column of Part I of the chart, pages 438–447, indicates that there was no 1947 minor industrial group corresponding to a minor industrial group shown for 1948.

The use of the chart on pages 438–450 may be illustrated as follows: The two minor industrial groups designated "Other apparel and accessories" and "Other fabricated textile products" are comparable with the 1947 minor industrial group designated "Other apparel and products made from fabrics" *except* that "Sponging or shrinking cloth for the trade," No. 10, which is included in "Other fabricated textile products" for 1948, is included in "Dyeing and finishing textiles, except woolen and worsted" for 1947; and "Chemically treated polishing cloths," No. 20, which is included in "Soap and glycerin, cleaning and polishing preparations, etc.," for 1948, is included in "Other apparel and products made from fabrics" for 1947.

Basic table 14 is the only table in this report which shows data for 1939 through 1948 by major industrial groups. Data for the years 1939–47 have been adjusted, wherever possible, to improve comparability with 1948.

In using the adjusted data shown in basic table 14, it must be remembered that, although this is the best comparison that can be presented over the years, the data are not always entirely comparable because certain industrial activities *within* minor industrial groups were tabulated in different industrial groups for 1948 than they were for 1947 or years prior to 1947. The industrial activities classified within minor industrial groups (data for which are not available for either 1948 or 1947) are indicated by designating numbers in the last two columns of Part I of the chart on pages 438–447 and are listed in Part II of the chart on pages 448–450.

Adjustments which have been made in major groups to improve comparability of data presented in basic table 14 for 1939–48 are as follows:

Mining and quarrying:

Nonmetallic mining and quarrying:

Combine—

"Nonmetallic mining and quarrying" } 1939–1947.
"Mining and quarrying not allocable" }

Manufacturing:

Textile-mill products:

Combine—

"Cotton manufactures" } 1941–1947.
"Textile-mill products, except cotton" }

Lumber and wood products, except furniture:

Add—

"Wooden containers" — 1939–1947.

Subtract—

"Other wood products" — 1948.

Furniture and fixtures:

Subtract—

"Wooden containers" } 1939–1947.
"Matches" }

Add—

"Other wood products" — 1948.

Primary metal industries and fabricated metal products (except ordnance, machinery, and transportation equipment):

Combine—

"Iron, steel, and products" } 1939–1947.
"Nonferrous metals and their products" }

Subtract—

"Firearms, guns, howitzers, mortars, and related equipment" }
"Ammunition" } 1942–1947.
"Tanks" } (See note 57, p. 422.)
"Sighting and fire-control equipment (except optical)" }
"Ordnance and accessories not elsewhere classified" }

"Jewelry (precious metal), silverware and plated ware" } 1939–1947.
"Clocks and watches" }

Combine—

"Primary metal industries" } 1948.
"Fabricated metal products, except ordnance, machinery, and transportation equipment" }

Ordnance and accessories:

Combine—

"Firearms, guns, howitzers, mortars, and related equipment" }
"Ammunition" } 1942–1947.
"Tanks" } (See note 57, p. 422.)
"Sighting and fire-control equipment (except optical)" }
"Ordnance and accessories not elsewhere classified" }

Scientific instruments; photographic equipment; watches, clocks; and other:

Combine—

"Other manufacturing" }
"Manufacturing not allocable" }
"Matches" } 1939–1947.
"Jewelry (precious metal), silverware and plated ware" }
"Clocks and watches" }

Combine—

"Scientific instruments; photographic equipment; watches, clocks" } 1948.
"Other manufacturing" }

Public utilities:

Electric and gas utilities:

Combine—

"Electric light and power" } 1939–1947.
"Gas, distribution and manufacture" }

Other public utilities:

Subtract—

"Electric light and power" } 1939–1947.
"Gas, distribution and manufacture" }

Trade:

Retail:

Automotive dealers and filling stations:

Combine—

"Automotive dealers" } 1939–1947.
"Filling stations" }

Building materials and hardware:

Combine—

"Building materials, fuel, and ice" } 1939–1947.
"Hardware" }

Other retail trade:

Combine—

"Other retail trade" } 1939–1947.
"Package liquor stores" }
"Retail trade not allocable" }

Finance, insurance, real estate, and lessors of real property:

Credit agencies other than banks:

Combine—

"Long-term credit agencies, mortgage companies, except banks" } 1939–1947. (See note 63, p. 422.)
"Short-term credit agencies, except banks" }
"Finance not allocable" }

Holding and other investment companies:

Combine—

"Investment trusts and investment companies" } 1939–1947. (See note 64, p. 422.)
"Other investment companies, including holding companies" }
"Other finance companies" }

Services:

Other services, including schools:

Combine—

"Other service, including schools" } 1939–1947.
"Service not allocable" }

MINOR INDUSTRIAL GROUPS—CHART FOR COMPARISON OF CLASSIFICATIONS FOR 1948 AND 1947

PART I.—*Minor industrial groups for 1948 and corresponding 1947 groups*

Minor industrial groups		Designating numbers of the industrial activities (see pp. 448-450) which affect comparability of minor industrial groups	
1948 groups	1947 groups	Included in minor groups for 1948 but excluded for 1947	Included in minor groups for 1947 but excluded for 1948
Agriculture, forestry, and fishery:	Agriculture, forestry, and fishery:		
Farms and agricultural services	Agriculture and services	1	62.
Forestry	Forestry		
Fishery	Fishery		
Mining and quarrying:	Mining and quarrying:		
Metal mining:	Metal mining:		
Iron	Iron		
Copper, lead, zinc, gold, silver	Copper Lead and zinc Gold and silver		
Other metal mining	Other metal mining Metal mining not allocable		
Anthracite mining	Anthracite mining		
Bituminous coal and lignite mining	Bituminous coal, lignite, peat, etc		3.
Crude petroleum and natural gas production:	Crude petroleum and natural gas production:		
Crude petroleum, natural gas, and natural gasoline	Crude petroleum, natural gas, and natural gasoline production.		
Oil- and gas-field contract services	Field service operations	2	
Nonmetallic mining and quarrying:	Nonmetallic mining and quarrying:		
Stone, sand, and gravel	Stone, sand, and gravel		
Other nonmetallic mining and quarrying	Other nonmetallic mining and quarrying Nonmetallic mining and quarrying not allocable Mining and quarrying not allocable	3	
Construction:	Construction:		
General building contractors General contractors other than building General contractors not allocable	General contractors	4	5.
Special trade contractors	Special trade contractors	5	4.
Other construction	Construction not allocable		
Manufacturing:	Manufacturing:		
Beverages:	Beverages:		
Nonalcoholic beverages	Nonalcoholic beverages Beverages not allocable		
Malt liquors and malt	Malt liquors and malt		
Wines	Wine		
Distilled, rectified, and blended liquors	Distilled, rectified, and blended liquors		

Food and kindred products:		
Meat products		
Dairy products		
Canning fruits, vegetables, and sea foods		
Grain mill products, except cereal preparations		
Bakery products		
Sugar		
Confectionery		
Cereal preparations		
Other food, including manufactured ice and flavoring sirups.		
Food and kindred products not allocable		
Tobacco manufactures:		
Cigars		
Other tobacco manufactures		
Textile-mill products:		
Yarn and thread (cotton, wool, silk, and synthetic fiber)		
Broad-woven fabrics (woolen and worsted)		
Broad-woven fabrics (cotton)		
Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber).		
Knit goods		
Dyeing and finishing textiles, except knit goods		
Carpets and other floor coverings		
Hats, except cloth and millinery		
Other textile-mill products		
Textile-mill products not allocable		
Apparel and products made from fabrics:		
Men's clothing		
Women's clothing		
Millinery		
Fur goods		
Other apparel and accessories		
Other fabricated textile products		
Apparel and products made from fabrics not allocable		
Lumber and wood products, except furniture:		
Logging camps, logging contractors, sawmills, and planing mills.		
Millwork, plywood, and prefabricated structural wood products.		
Wooden containers		
Other wood products		
Window and door screens, shades, and venetian blinds (tabulated under Furniture and fixtures).		

Food and kindred products:		
Meat products		
Dairy products		
Canning fruits, vegetables, and sea foods		
Grain mill products, except cereal preparations		
Bakery products		
Sugar		
Confectionery		
Cereal preparations		
Other food, including ice and flavoring sirups		
Food and kindred products not allocable		
Tobacco manufactures		
Cotton manufactures		
Woolen and worsted manufactures, including dyeing and finishing (tabulated under Textile-mill products, except cotton).	6, 7	8.
Textile-mill products, except cotton:		
Woolen and worsted manufactures, including dyeing and finishing. (See above.)		
Knit goods		
Dyeing and finishing textiles, except woolen and worsted.	8	9, 10.
Carpets and other floor coverings		
Hats, except cloth and millinery		
Rayon and silk manufactures		
Other textile-mill products	9	6, 7.
Textile-mill products, except cotton, not allocable		
Apparel and products made from fabrics:		
Men's clothing		
Women's clothing		
Millinery		
Fur garments and accessories		
Other apparel and products made from fabrics	10	20.
Apparel and products made from fabrics not allocable.		
Lumber and timber basic products:		
Logging camps and sawmills		
Planing mills	11	
Wooden containers (tabulated under Furniture and finished lumber products).		
Other finished lumber products, including cork products (tabulated under Furniture and finished lumber products).		11, 59, 61.

PART I.—*Minor industrial groups for 1948 and corresponding 1947 groups*—Continued

Minor industrial groups		Designating numbers of the industrial activities (see pp. 448–450) which affect comparability of minor industrial groups	
1948 groups	1947 groups	Included in minor groups for 1948 but excluded for 1947	Included in minor groups for 1947 but excluded for 1948
Manufacturing—Continued	Manufacturing—Continued		
Furniture and fixtures:	Furniture and finished lumber products:		
Furniture—household, office, public building, and professional.	Furniture (wood and metal)		12.
Partitions, shelving, lockers; and office and store fixtures	Partitions and fixtures		
	Wooden containers (See above)		
(*Matches—Included in Manufacturing not elsewhere classified*)	Matches		
Window and door screens, shades, and venetian blinds (See above).			
	Other finished lumber products, including cork products (See above).		
Other furniture and fixtures	Furniture and finished lumber products not allocable.	12	
Paper and allied products:	Paper and allied products:		
Pulp, paper, and paperboard	Pulp, paper, and paperboard		
Paper bags and paperboard containers and boxes	Pulp goods and converted paper products	13	
Pulp goods and other converted paper products	Paper and allied products not allocable		
Printing, publishing, and allied industries:	Printing and publishing industries:		
Newspapers	Newspapers		
Periodicals	Periodicals		
Books	Books and music		14.
Commercial printing, including lithographing	Commercial printing		
Other printing and publishing	Other printing and publishing	14	
Printing, publishing, and allied industries not allocable	Printing and publishing industries not allocable		
Chemicals and allied products:	Chemicals and allied products:		
Industrial inorganic chemicals	Industrial chemicals		
Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.	Plastic materials	15–17	19, 22, 24, 25, 27–31, 36, 58.
	Rayon (raw material) and allied products		
Drugs and medicines	Drugs, toilet preparations, etc		16, 26, 32.
Perfumes, cosmetics, and other toilet preparations			
Soap and glycerin, cleaning and polishing preparations, etc.	Soap and glycerin	18–20	
Paints, varnishes, lacquers, etc	Paints, varnishes, and colors		17.
Fertilizers	Fertilizers		15.
Oils and fats, animal and vegetable, except edible cooking oils.	Oils, animal and vegetable, except lubricants and cooking oils.	21, 22	23.
Other chemical products	Other chemical products	23–32	18, 21, 33, 60.
Chemicals and allied products not allocable	Chemicals and allied products not allocable		

Petroleum and coal products:		
Petroleum refining		
Other petroleum and coal products		
Rubber products:		
Tires and inner tubes		
Other rubber products, including rubberized fabrics and clothing.		
Leather and products:		
Leather, tanned, curried, and finished		
Footwear, except rubber		
Other leather products		
Stone, clay, and glass products:		
Glass and glass products		
Cement (hydraulic)		
Structural clay products		
Pottery and related products		
Concrete, gypsum, and plaster products		
Cut-stone and stone products		
Abrasives, asbestos, and other nonmetallic mineral products.		
Primary metal industries:		
Blast furnaces, steel works, and rolling mills		
Smelting, refining, rolling, drawing, and alloying of nonferrous metals.		
Iron and steel foundries		
Nonferrous foundries		
Other primary metal industries		
Metal stamping, coating, and engraving (tabulated under Fabricated metal products).		
Lighting fixtures (tabulated under Fabricated metal products)		
Fabricated wire products (tabulated under Fabricated metal products).		
Other fabricated metal products (tabulated under Fabricated metal products).		
Primary metal industries not allocable		
Fabricated metal products not allocable (tabulated under Fabricated metal products).		
Fabricated metal products, except ordnance, machinery, and transportation equipment:		
Tin cans and other tinware		
Cutlery, hand tools, and general hardware		
Heating apparatus (except electrical) and plumbers' supplies.		
Fabricated structural metal products		
Metal stamping, coating, and engraving (See above)		
Lighting fixtures (See above)		
Fabricated wire products (See above)		
Other fabricated metal products (See above)		

Petroleum and coal products:		
Petroleum refining		
Other petroleum and coal products	33	
Petroleum and coal products not allocable		
Rubber products:		
Tires and inner tubes		
Other rubber products, including rubberized fabrics and clothing.		
Leather and products:		
Leather, tanned, curried, and finished		
Footwear, except rubber		34.
Other leather products	34	
Leather and products not allocable		
Stone, clay, and glass products:		
Glass and glass products		
Cement		
Structural clay products	35	
Pottery and porcelain products		35.
Concrete and gypsum products, wallboard		
Cut-stone products		
Abrasives and asbestos products		
Stone, clay, and glass products not allocable		
Iron, steel, and products:		
Blast furnaces and rolling mills	36	
Nonferrous metal basic products (tabulated under Nonferrous metals and their products).	37	
Other iron, steel, and products	38	37, 39, 42.
Other manufactures of nonferrous metals and their alloys (tabulated under Nonferrous metals and their products).		
Iron, steel, and products not allocable		
Nonferrous metals and products not allocable (tabulated under Nonferrous metals and their products).		
Tin cans and other tinware		
Hand tools, cutlery, and hardware	39, 40	
Heating apparatus, except electrical, and plumbers' supplies.		41, 43, 47, 56.
Structural steel, fabricated; ornamental metal work.	41, 42	38.

PART I.—*Minor industrial groups for 1948 and corresponding 1947 groups*—Continued

Minor industrial groups		Designating numbers of the industrial activities (see pp. 448–450) which affect comparability of minor industrial groups	
1948 groups	1947 groups	Included in minor groups for 1948 but excluded for 1947	Included in minor groups for 1947 but excluded for 1948
Manufacturing—Continued	Manufacturing—Continued		
Fabricated metal products, except ordnance, machinery, and transportation equipment—Continued	Iron, steel, and products—Continued		
Fabricated metal products not allocable (See above)			
(*Ordnance and accessories—See separate major group, so designated.*)	Firearms, guns, howitzers, mortars, and related equipment. Ammunition Tanks Sighting and fire-control equipment (except optical). Ordnance and accessories, not elsewhere classified.		
	Nonferrous metals and their products:		
	Nonferrous metal basic products (See above)		
(*Clocks and watches—See Scientific instruments, etc.*)	Clocks and watches		
(*Jewelry (except costume), silverware, plated ware—See Other manufacturing.*)	Jewelry (except costume), silverware, plated ware		
	Other manufactures of nonferrous metals and their alloys (See above).		
	Nonferrous metals and products not allocable (See above).		
Machinery, except transportation equipment and electrical:	Machinery, except transportation equipment and electrical:		
Engines and turbines, except automotive, aircraft, and railway.	Engines and turbines		51.
Agricultural machinery and tractors	Agricultural machinery	43	
Construction and mining machinery	Construction and mining machinery		
Metal-working machinery, including machine tools	Metal-working machinery, including machine tools		
Special industry machinery	Special industry machinery		
Office and store machines	Office and store machines	44	
Service-industry and household machines	Household and service-industry machines	45, 46	
General industry machinery Other machinery parts, and machine shops	General industry machinery	47–51	46, 53–55, 57.
Machinery, except transportation equipment and electrical, not allocable.	Machinery, except transportation equipment and electrical, not allocable.		
Electrical machinery and equipment:	Electrical machinery and equipment:		
Electrical generating, transmission, distribution, and industrial apparatus. Insulated wire and cable	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.		48, 52.

Electrical appliances	Electrical appliances		45.
Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.	Automotive electrical equipment		
Radio, radar, and television equipment (except radio tubes), and phonographs.	Communication equipment and phonographs		
Other communication equipment and related products			
Electric lamps	Other electrical machinery and equipment	52	
Other electrical products, including batteries			
Electrical machinery and equipment not allocable	Electrical machinery and equipment not allocable		
Transportation equipment, except motor vehicles:	Transportation equipment, except automobiles:		
Aircraft and parts, including aircraft engines	Aircraft and parts		49.
Ship and boat building and repairing	Ship and boat building		
Railroad equipment, including locomotives and street cars	Railroad and railway equipment		
Motorcycles, bicycles, and parts	Motorcycles and bicycles		
Other transportation equipment, except motor vehicles	Other transportation equipment, except automobiles.		
	Transportation equipment, except automobiles, not allocable.		
Motor vehicles and equipment, except electrical:	Automobiles and equipment, except electrical:		
Motor vehicles, including bodies and truck trailers	Automobiles and trucks (including bodies and industrial trailers).		
Motor vehicle parts and accessories, and passenger trailers	Automobile accessories, parts (except electrical), and passenger trailers.		
	Automobiles and equipment, except electrical, not allocable.		50.
Ordnance and accessories:			
Guns, howitzers, mortars, and related equipment, including small arms.	*Firearms, guns, howitzers, mortars, and related equipment.*		
	Ammunition	(*Tabulated under Iron, steel, and products.*)	
	Tanks		
Small arms ammunition	*Sighting and fire-control equipment (except optical).*		
Other ordnance and accessories	*Ordnance and accessories, not elsewhere classified.*		
Scientific instruments; photographic equipment; watches, clocks:			
Professional, scientific, and controlling instruments, including photographic and optical goods. (See Other manufacturing.)			
Watches, clocks, and clockwork-operated devices	*Clocks and watches (tabulated under Nonferrous metals and their products).*		40, 44.
Other manufacturing:			
Jewelry (precious metal), silverware, plated ware	*Jewelry (except costume), silverware, plated ware (tabulated under Nonferrous metals and their products).*		
Professional, scientific, and controlling instruments, including photographic and optical goods (tabulated under Scientific instruments; photographic equipment; watches, clocks).	*Matches (tabulated under Furniture and finished lumber products).*		
Costume jewelry, except precious metal	Other manufacturing	53–61	13.
Fabricated plastic products, except plastic materials	Manufacturing not allocable		
Manufacturing not elsewhere classified			

PART I.—*Minor industrial groups for 1948 and corresponding 1947 groups*—Continued

Minor industrial groups		Designating numbers of the industrial activities (see pp. 448–450) which affect comparability of minor industrial groups	
1948 groups	1947 groups	Included in minor groups for 1948 but excluded for 1947	Included in minor groups for 1947 but excluded for 1948
Public utilities:	Public utilities:		
Transportation:	Transportation:		
Railroads, railway express	Railroads, switching, terminal, and passenger car service companies. Railway express companies		
Urban, suburban, and interurban railways (with or without buses).	Railways, street, suburban, and interurban, including bus lines operated in conjunction therewith.		
Trucking and warehousing	Highway freight transportation, warehousing, and storage.		
Other motor vehicle transportation, including taxicabs and buses.	Taxicab companies Other highway passenger transportation		
Pipeline transportation	Pipeline transportation		
Water transportation	Water transportation		
Air transportation and allied services	Air transportation and allied services		
Services incidental to transportation	Services incidental to transportation		1.
Other transportation	Transportation not allocable		
Communication:	Communication:		
Telephone (wire or radio)	Telephone (wire and radio)		
Telegraph (wire and radio)	Telegraph (wire and radio) and cable		
Radio broadcasting and television	Radio broadcasting and television		
Other communication	Other communication		
Electric and gas utilities:	Other public utilities:		
Electric light and power	Electric light and power		
Gas production and distribution, except natural gas production.	Gas, distribution and manufacture		
Other public utilities:			
Water supply	Water		
Public utilities not elsewhere classified	Public utilities not elsewhere classified Other public utilities not allocable	62	
Trade:	Trade:		
Wholesale:	Wholesale:		
Commission merchants	Commission merchants		
Other wholesalers:	Other wholesalers:		
Food	Food, including market milk dealers		
Alcoholic beverages	Alcoholic beverages		
Apparel and dry goods	Apparel and dry goods		
Chemicals, paints, and drugs	Chemicals, paints, and drugs		

Hardware, electrical goods, plumbing and heating equipment.		
Lumber, millwork, and construction materials		
Machinery and equipment		
Farm products (raw materials)		
Wholesalers not elsewhere classified		
Wholesalers not allocable		
Retail:		
Food		
General merchandise:		
Department stores		
Other general merchandise		
Mail-order houses		
Variety stores		
Apparel and accessories		
Furniture and house furnishings		
Automotive dealers and filling stations:		
Automobiles and trucks		
Parts, accessories, tires, batteries		
Filling stations		
Drug stores		
Eating and drinking places		
Building materials and hardware:		
Lumber and building materials		
Hardware and farm equipment		
Other retail trade:		
Liquor stores		
Other retail stores		
Retail trade not allocable		
Trade not allocable		
Finance, insurance, real estate, and lessors of real property:		
Finance:		
Banks and trust companies		
Credit agencies other than banks:		
Personal credit agencies		
Business credit agencies		
Other credit agencies		
Credit agencies and finance not allocable		
Holding and other investment companies:		
Other investment and holding companies		
Operating-holding companies		

Hardware, electrical goods, plumbing and heating equipment.		
Lumber and millwork	63	
Wholesalers not elsewhere classified		63.
Wholesalers not allocable		
Retail:		
Food stores, including market milk dealers		
General merchandise:		
Department, dry goods, other general merchandise.		
Mail-order houses		
Limited-price variety stores		
Apparel and accessories		
Furniture and house furnishings	64	
Automotive dealers:		
Automobiles and trucks		
Accessories, parts, etc		
Filling stations		
Drug stores		
Eating and drinking places		
Building materials, fuel, and ice		65, 66.
Hardware		
Package liquor stores		
Other retail trade	65, 66	64.
Retail trade not allocable		
Trade not allocable		
Finance, insurance, real estate, and lessors of real property:		
Finance:		
Banks and trust companies		
Long-term credit agencies, mortgage companies, except banks.		
Short-term credit agencies, except banks:		
Personal credit		
Sales finance and industrial credit		
Other short-term credit agencies		
Short-term credit agencies, except banks, not allocable.		
Finance not allocable (tabulated below)		
Other finance companies (tabulated below)		
Investment trusts and investment companies:		
Management type		
Fixed or semifixed type		
Installment investment plans and guaranteed face-amount certificates.		
Mineral, oil, and gas royalty companies	67	
Investment trusts and investment companies not allocable.		
Other investment companies, including holding companies:		
Holding companies		
Operating-holding companies		

PART I.—*Minor industrial groups for 1948 and corresponding 1947 groups*—Continued

Minor industrial groups		Designating numbers of the industrial activities (see pp. 448–450) which affect comparability of minor industrial groups	
1948 groups	1947 groups	Included in minor groups for 1948 but excluded for 1947	Included in minor groups for 1947 but excluded for 1948
Finance, insurance, real estate, and lessors of real property—Con.			
Finance—Continued			
Security and commodity-exchange brokers and dealers	Security and commodity-exchange brokers and dealers.		67.
	Other finance companies (See above)		
	Finance not allocable (See above)		
Insurance carriers and agents:	Insurance carriers, agents, etc.:		
Insurance carriers:	Insurance carriers:		
Life insurance companies	Life insurance companies		
Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.		
Other insurance carriers	Other insurance companies		
Insurance agents and brokers	Insurance agents, brokers, etc		
Real estate, except lessors of real property other than buildings:	Real estate, including lessors of buildings:		
Real estate operators, including lessors of buildings	Owner operators and lessors of buildings Lessee operators of buildings		
Developers of real property, including traders on own account.	Owners for improvement Trading for own account		
Real estate agents, brokers, and managers	Real estate agents, brokers, etc		
Title abstract companies	Title abstract companies		
Other real estate, except lessors of real property other than buildings.	Real estate, including lessors of buildings, not allocable.		
Lessors of real property, except buildings:	Lessors of real property, except buildings:		
Agricultural, forest, and similar properties	Agricultural, forest, etc., properties		
Mining, oil, and similar properties	Mining, oil, etc., properties		
Railroad property	Railroad properties		
Public-utility property	Public-utility properties		
Other real property, except buildings	Other real property, except buildings Lessors of real property, except buildings, not allocable.		

Services:	Services:		
Hotels and other lodging places	Hotels and other lodging places		
Personal services:	Personal service:		
Laundries, cleaners, and dyers	Laundries, cleaners, and dyers		
Photographic studios, including commercial photography	Photographic studios		69.
Other personal services	Other personal service Personal service not allocable		
Business services:	Business service:		
Advertising	Advertising		
Other business services	Other business service Business service not allocable	68, 69	
Automotive repair services and garages	Automotive repair services and garages		
Miscellaneous repair services, hand trades	Miscellaneous repair services, hand trades		
Motion pictures:	Motion pictures:		
Motion-picture production	Motion-picture production		
Motion-picture theaters	Motion-picture theaters		
Amusement, except motion pictures	Amusement, except motion pictures		
Other services, including schools	Other service, including schools Service not allocable		2, 68.
Nature of business not allocable	Nature of business not allocable		

PART II.—*Industrial activities shifted from one minor industrial group to another minor industrial group between 1948 and 1947*

Designating number	Industrial activity	1948 minor industrial groups in which industrial activities are classified	1947 minor industrial groups in which industrial activities are classified	Designating number
1	Contract sorting, grading, and packing of fruits and vegetables for the grower.	Farms and agricultural services	Services incidental to transportation	1
2	Geophysical prospecting	Oil- and gas-field contract services	Other service, including schools	2
3	Peat	Other nonmetallic mining and quarrying	Bituminous coal, lignite, peat, etc	3
4	General building maintenance	General building contractors	Special trade contractors	4
5	Water-well drilling	Special trade contractors	General contractors	5
6	Yarn and thread mills, silk and synthetic fiber	Yarn and thread (cotton, wool, silk, and synthetic fiber).	Rayon and silk manufactures	6
7	Narrow fabrics and other smallwares mills, silk and synthetic fiber.	Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber).	do	7
8	Dyeing and finishing woolen and worsted textiles	Dyeing and finishing textiles, except knit goods.	Woolen and worsted manufactures, including dyeing and finishing.	8
9	Special finishing of textiles, such as the waxing of cloth and the varnishing of cambric and buckram.	Other textile-mill products	Dyeing and finishing textiles, except woolen and worsted.	9
10	Sponging or shrinking cloth for the trade	Other fabricated textile products	do	10
11	Excelsior mills	Logging camps, logging contractors, sawmills, and planing mills.	Other finished lumber products, including cork products.	11
12	Restaurant furniture	Other furniture and fixtures	Furniture (wood and metal)	12
13	Cellophane bags	Paper bags and paperboard containers and boxes.	Other manufacturing	13
14	Miscellaneous publishing: Maps, atlases, sheet music, directories.	Other printing and publishing	Books and music	14
15	Fertilizer materials, such as muriate and sulphate of potash (but not mixed fertilizers).	Industrial inorganic chemicals	Fertilizers	15
16	Iodine	do	Drugs, toilet preparations, etc	16
17	Color lakes and toners	Industrial organic chemicals including plastic materials, synthetic rubber, and synthetic fibers.	Paints, varnishes, and colors	17
18	Cleaning and polishing preparations	Soap and glycerin, cleaning and polishing preparations, etc.	Other chemical products	18
19	Sulfonated oils and assistants	do	Industrial chemicals	19
20	Chemically treated polishing cloths	do	Other apparel and products made from fabrics	20
21	Grease and tallow	Oils and fats, animal and vegetable, except edible cooking oils.	Other chemical products	21
22	Fatty acids: Stearic and oleic	do	Industrial chemicals	22
23	Essential oils	Other chemical products	Oils, animal and vegetable, except lubricants and cooking oils.	23
24	Bone black, carbon black, and lamp black	do	Industrial chemicals	24
25	Compressed and liquefied gases not made in petroleum refineries or in natural gasoline plants.	do	do	25
26	Insecticides and fungicides	do	Drugs, toilet preparations, etc	26
27	Salt: Edible from rock salt and from natural or artificial brines.	do	Industrial chemicals	27
28	Methyl acetone	do	do	28

29	Natural dyeing materials—from wood, bark, and other vegetable and animal materials.	do	do	29
30	Natural tanning materials—from wood, bark, and other vegetable materials.	do	do	30
31	Dextrine sizes	do	do	31
32	Agricultural, industrial, and household disinfectants and deodorants, including household ammonia; household insecticides and repellents; industrial compounds such as: Boiler and insulating compounds; metal, oil, and water-treating compounds; waterproofing compounds; chemical supplies for foundries (binders, core oils, facings, flux, parting compounds, etc.).	do	Drugs, toilet preparations, etc	32
33	Lubricating greases and oils not made in petroleum refineries.	Other petroleum and coal products	Other chemical products	33
34	Boot and shoe cut stock and findings	Other leather products	Footwear, except rubber	34
35	Refractory cement	Structural clay products	Pottery and porcelain products	35
36	Electrometallurgical products	Blast furnaces, steel works, and rolling mills	Industrial chemicals	36
37	Rolling, drawing, and extruding aluminum and aluminum-base alloy basic shapes such as plates, sheets, rods, wire, and tubing.	Smelting, refining, rolling, drawing, and alloying of nonferrous metals.	Other manufactures of nonferrous metals and their alloys.	37
38	Metal awnings	Metal stamping, coating, and engraving	Structural steel, fabricated; ornamental metal work	38
39	Hose couplings	Cutlery, hand tools, and general hardware	Other manufactures of nonferrous metals and their alloys.	39
40	Time locks	do	Clocks and watches	40
41	Boiler shop products	Fabricated structural metal products	Heating apparatus, except electrical, and plumbers' supplies.	41
42	Sheet metal work	do	Other manufactures of nonferrous metals and their alloys.	42
43	Brooders and incubators	Agricultural machinery and tractors	Heating apparatus, except electrical, and plumbers' supplies.	43
44	Time clocks and time-recording devices	Office and store machines	Clocks and watches	44
45	Vacuum cleaners (domestic and industrial)	Service-industry and household machines	Electrical appliances	45
46	Measuring and dispensing pumps	do	General industry machinery	46
47	Industrial furnaces and ovens, except electric	General industry machinery	Heating apparatus, except electrical, and plumbers' supplies.	47
48	Electric industrial furnaces and ovens	do	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.	48
49	Carburetors (aircraft)	Other machinery parts, and machine shops	Aircraft and parts	49
50	Carburetors (automobile motors)	do	Automobile accessories, parts (except electrical), and passenger trailers.	50
51	Carburetors (except aircraft and automobile)	do	Engines and turbines	51
52	Extension cords (from purchased insulated wire)	Other electrical products, including batteries	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.	52

PART II.—*Industrial activities shifted from one minor industrial group to another minor industrial group between 1948 and 1947*—Continued

Designating number	Industrial activity	1948 minor industrial groups in which industrial activities are classified	1947 minor industrial groups in which industrial activities are classified	Designating number
53	Mechanical instruments for measuring and controlling temperature, pressure, motion, humidity, combustion, etc.; physical-property testing apparatus.	Professional, scientific, and controlling instruments, including photographic and optical goods.	General industry machinery	53
54	Dial pressure gauges	do	do	54
55	Meters: Gas, liquid, tallying, mechanical measuring (except electrical instruments, watches, clocks, measuring and dispensing pumps).	do	do	55
56	Thermostats	do	Heating apparatus, except electrical, and plumbers' supplies.	56
57	Fare registers; governors (gas); speedometers; taximeters; turnstiles—equipped with counting mechanism.	do	General industry machinery	57
58	Developers of prepared photographic chemicals not made in chemical plants.	do	Industrial chemicals	58
59	Cork products	Manufacturing not elsewhere classified	Other finished lumber products, including cork products.	59
60	Candles; fireworks and pyrotechnics	do	Other chemical products	60
61	Morticians' goods	do	Other finished lumber products, including cork products.	61
62	Irrigation systems	Public utilities not elsewhere classified	Agriculture and services	62
63	Wholesale of construction materials, such as: Brick, tile, and terra-cotta; cement, lime, and plaster; glass, sand, gravel, and crushed stone; wallboard, rigid and nonrigid thermal insulation; and asphalt roofing.	Lumber, millwork, and construction materials (wholesale).	Wholesalers not elsewhere classified	63
64	Antique stores	Furniture and house furnishings (retail)	Other retail trade	64
65	Fuel dealers (except bottled gas): Coal, wood, fuel oil, and ice.	Other retail stores	Building materials, fuel, and ice (retail)	65
66	Ice dealers	do	do	66
67	Commodity trading companies: Companies similar to management investment trusts whose commitments are in future contracts and occasionally in actual commodities or warehouse receipts.	Other investment and holding companies	Security and commodity-exchange brokers and dealers.	67
68	Accounting, auditing, and bookkeeping services	Other business services	Other service, including schools	68
69	Film processing	do	Photographic studios	69

SYNOPSIS OF
FEDERAL TAX LAWS
AFFECTING THE COMPARABILITY OF HISTORICAL DATA IN STATISTICS OF INCOME

Corporation income and profits tax returns

A. Credits and tax rates, 1909–48

B. Capital gain and loss provisions, 1932–48

C. Consolidated returns—provisions for filing and tax rates, 1917–48

TABLE A.—*Corporation income and profits tax credits, rates, and other*

Federal tax law (date of enactment)	Income year [3]	Income tax		
		Specific credit [4]	Taxable income [5]	Rate [6] (percent)
Act of:				
Aug. 5, 1909 (Sec. 38, special excise tax).	Jan. 1, 1909, through Feb. 28, 1913.	$5,000	Net income in excess of specific credit	1
Oct. 3, 1913 (Sec. 2, tax on income).	Mar. 1, 1913, through Dec. 31, 1915.		All net income	1
Revenue Act of:				
1916 (Sept. 8, 1916)	1916		do	2
1916 as amended, and 1917 (Oct. 3, 1917).	1917		Dividends out of earnings Mar. 1, 1913, through Dec. 31, 1915.	1
			Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1915.	2
			Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1917.	4
1918 (Feb. 24, 1919).	1918	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits and war-profits taxes for current year, and (3) interest received on United States obligations issued after Sept. 1, 1917.	12
	1919, 1920	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits tax for current year, (3) excess-profits and war-profits taxes on income from Government contracts, (4) partially tax-exempt interest received on United States obligations issued after Sept. 1, 1917, and on War Finance Corporation bonds.	10

For footnotes, see pp. 460–467.

provisions [1] of the Federal tax laws for the income years 1909 through 1948 [2]

Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income [6]	Rate [6] (percent)	
	(7)	(7)	(7)	For 1917 and prior years, income and profits taxes paid to foreign countries or United States possessions were not allowed as tax credit, but were included in general deductions from gross income, except that taxes paid to foreign countries were not allowed to foreign corporations.
	(7)	(7)	(7)	
	(7)	(7)	(7)	
Excess profits:				
$3,000 [8]	An amount equal to the same percentage of invested capital [9] for the taxable year as the average annual pre-war income was of pre-war invested capital (not less than 7 percent nor more than 9 percent); or if corporation was not in existence during at least one whole year of the pre-war period, 8 percent of invested capital for taxable year; or if during pre-war period corporation had either no net income or a very small net income or if invested capital cannot be determined, same percent as that of representative corporations. (See sec. 210, Revenue Act of 1917.)	Net income:		
		In excess of sum of specific exemption and credit, but not in excess of 15 percent of invested capital.	20	
		In excess of 15 percent but not in excess of 20 percent of invested capital.	25	
		In excess of 20 percent but not in excess of 25 percent of invested capital.	35	
		In excess of 25 percent but not in excess of 33 percent of invested capital.	45	
		In excess of 33 percent of invested capital.	60	
	For corporation with no invested capital or not more than a nominal capital, none, other than the exemption.	All net income in excess of $3,000.	8	
$3,000 [8]	8 percent of the invested capital [9] for the taxable year.[10]	Net income equal to 20 percent of invested capital less exemption and credit.	30 [11]	Amount paid or accrued.[12]
		Net income in excess of 20 percent of invested capital.	65	
War-profits: $3,000 [8]	Either an amount equal to the average pre-war net income plus 10 percent of the increase or minus 10 percent of the decrease of invested capital [9] for the taxable year as compared with average pre-war invested capital, or 10 percent of the invested capital for the taxable year, whichever is greater.[13]	The amount by which 80 percent of the net income in excess of the war-profits exemption and credit exceeds the excess profits tax.	100 [11]	
Excess profits: $3,000 [8]	8 percent of the invested capital [9] for the taxable year.[10]	Net income equal to 20 percent of invested capital less exemption and credit.	20 [14]	Do.[12]
		Net income in excess of 20 percent of invested capital.	40	
	Government contracts: Excess-profits and war-profits credit same as 1918.	Total amount of net income derived from Government contracts made between Apr. 6, 1917, and Nov. 11, 1918, if in excess of $10,000.	Excess-profits and war-profits tax rates of Revenue Act of 1918.[15]	

TABLE A.—*Corporation income and profits tax credits, rates, and other provisions* [1]

Federal tax law (date of enactment)	Income year [3]	Income tax		
		Specific credit [4]	Taxable income [5]	Rate [6] (percent)
Revenue Act of: 1921 (Nov. 23, 1921).	1921	$2,000	Same as 1919, 1920	10
	1922, 1923	2,000	Net income in excess of specific credit	12.5
1924 (June 2, 1924)	1924	2,000	do	12.5
1926 (Feb. 26, 1926)	1925	2,000	do	[16] 13
	1926, 1927	2,000	do	[16] 13.5
1928 (May 29, 1928)	1928	3,000	do	12
	1929	3,000	do	[17] 11
	1930, 1931	3,000	do	12
1932 (June 6, 1932)	1932, 1933		All net income	[16] 13.75
National Industrial Recovery Act (June 16, 1933).[19]	1933			
Revenue Act of: 1934 (May 10, 1934)	1934, 1935		All net income in excess of partially tax-exempt interest received on obligations of the United States.	[18] 13.75
1935 (Aug. 30, 1935) (as amended by the Revenue Act of 1936).	1936, 1937 [21]			
1936 (June 22, 1936)	1936, 1937 [22]		Normal-tax net income: [22]	([24])
			Less than or equaling $2,000	8
			Exceeding $2,000 or equaling 15,000	11
			Exceeding $15,000 or equaling 40,000	13
			Exceeding 40,000	15
			Undistributed net income [25] (for surtax):	
			First 10 percent of adjusted net income.[26]	7
			Next 10 percent of adjusted net income.	12
			Next 20 percent of adjusted net income.	17
			Next 20 percent of adjusted net income.	22
			Remainder of undistributed net income.	27
1938 (May 28, 1938)	1938		Adjusted net income,[27] in total amount:	([24])
Internal Revenue Code (Feb. 10, 1939)[28]	1939		(1) $25,000 or less—	
			First $5,000	12.5
			Next $15,000	14
			Next $5,000	16
			(2) Slightly over $25,000 (alternative)—	
			First $25,000	Same as above.
			Amount over $25,000	[29] 32
			(3) Over $25,000 (general rule)	[30] 19

For footnotes, see pp. 460–467.

of the Federal tax laws for the income years 1909 through 1948 [2]—Continued

Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income [5]	Rate [6] (percent)	
Excess profits:				
$3,000 [8]	Same as 1919, 1920	Same as 1919, 1920	Same as 1919, 1920.	Amount paid or accrued.[12]
	Government contracts: Excess profits and war-profits credit same as 1918.	Same as 1918	Same as 1918.	
(7)	(7)	(7)	(7)	Do.[12]
(7)	(7)	(7)	(7)	Do.[12]
(7)	(7)	(7)	(7)	Do.[12]
(7)	(7)	(7)	(7)	Do.[12]
(7)	(7)	(7)	(7)	Do.[12]
(7)	(7)	(7)	(7)	Do.[12]
(7)	(7)	(7)	(7)	Do.[12]
(7)	(7)	(7)	(7)	Do.[12]
(Declared value) excess-profits:				
	12½ percent of adjusted declared value of capital stock.	Net income in excess of credit.	5	
	do	do [20]	5	Do.[12]
	10 percent of adjusted declared value of capital stock.	Net income [20] in excess of 10 percent and not in excess of 15 percent of adjusted declared value.	6	
		Net income in excess of 15 percent of adjusted declared value.	12	
				Do.[12]
	10 percent of adjusted declared value of capital stock.	Net income [20] in excess of 10 percent and not in excess of 15 percent of adjusted declared value.	6	Do.[12]
		Net income in excess of 15 percent of adjusted declared value.	12	

TABLE A.—*Corporation income and profits tax credits, rates, and other provisions*[1]

Federal tax law (date of enactment)	Income year [3]	Income tax		
		Specific credit [4]	Taxable income [5]	Rate [6] (percent)
Revenue Acts amending Code: [31]				
1940 (June 25, 1940) Second 1940 (Oct. 8, 1940) Excess Profits Tax Amendments, 1941 (Mar. 7, 1941, effective as of Oct. 8, 1940)	1940		Normal-tax net income,[23] in total amount:	(34)
			$25,000 or less—	
			First $5,000	32 14.85
			Next $15,000	32 16.5
			Next $5,000	32 18.7
			Over $25,000, and not over $31,964.30—	
			First $25,000	Same as above.
			Next $6,964.30	38.3
			Over $31,964.30, and not over $38,565.89—	
			First $5,000	15.4
			Next $15,000	16.9
			Next $5,000	18.9
			Next $13,565.89	36.9
			Over $38,565.89	24 of entire normal-tax net income.
1941 (Sept. 20, 1941)	1941		Normal-tax net income [23] in total amount:	(34)
			$25,000 or less—	
			First $5,000	15
			Next $15,000	17
			Next $5,000	19
			Over $25,000 and not over $38,461.54—	
			First $25,000	Same as above.
			Next $13,461.54	37
			Over $38,461.54	24 of entire normal-tax net income.
			Surtax net income: [38]	
			First $25,000	6
			Amount over $25,000	7
1942 (Oct. 21, 1942)	1942, 1943		Normal-tax net income [23] in total amount:	(34) (39)
			$25,000 or less—	
			First $5,000	15
			Next $15,000	17
			Next $5,000	19
			Over $25,000 and not over $50,000—	
			First $25,000	Same as above.
			Next $25,000	31
			Over $50,000	24 of entire normal-tax net income.
			Surtax net income [38] in total amount:	(18) (39)
			$25,000 or less	10
			Over $25,000 but not over $50,000—	
			First $25,000	10
			Next $25,000	22
			Over $50,000	16 of entire surtax net income.
			Alternative tax [42]	

For footnotes, see pp. 460–467.

of the Federal tax laws for the income years 1909 through 1948 [2]—Continued

Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income [5]	Rate [6] (percent)	
Declared value excess-profits:				
----------	10 percent of adjusted declared value of capital stock.	Net income [20] in excess of 10 percent and not in excess of 15 percent of adjusted declared value.	[32] 6.6	Amount paid or accrued.[12]
		Net income in excess of 15 percent of adjusted declared value.	[32] 13.2	
Excess profits: [33] $5,000---	*Average income base:* 95 percent of average base period net income [34] plus 8 percent of net capital addition *or* less 6 percent of net capital reduction. *Invested capital base:* 8 percent of invested capital.[35]	Adjusted excess profits net income (excess profits net income [36] in excess of sum of specific exemption and excess profits credit):		Amount not used against income tax.[37]
		First $20,000--------	25	
		Next $30,000--------	30	
		Next $50,000--------	35	
		Next $150,000--------	40	
		Next $250,000--------	45	
		Over $500,000--------	50	
Declared value excess-profits:				
----------	Same as 1940----------	Same as 1940----------	Same as 1940.	Amount paid or accrued.[12]
Excess profits: [33] $5,000---	*Average income base:* [34] Same as for 1940. *Invested capital base:*	Adjusted excess profits net income (excess profits net income [36] in excess of sum of specific exemption, excess profits credit, and excess profits credit carry-over):		Amount not used against income tax.[37]
	Invested capital [35] / Percentage for credit			
	First $5,000,000-------- 8	First $20,000--------	35	
	Over $5,000,000-------- 7	Next $30,000--------	40	
		Next $50,000--------	45	
		Next $150,000--------	50	
		Next $250,000--------	55	
		Over $500,000--------	60	
Declared value excess-profits:				
----------	Same as 1940----------	Same as 1940----------	Same as 1940.	Amount paid or accrued.[12]
Excess profits: [33] $5,000---	*Average income base:* [34] Same as for 1940. *Invested capital base:*	Adjusted excess profits net income (excess profits net income [36] in excess of sum of specific exemption, excess profits credit, and unused excess profits credit adjustment) [40]	[41] 90	Amount not used against income tax.[37]
	Invested capital [35] / Percentage for credit			
	First $5,000,000-------- 8			
	Next $5,000,000-------- 7			
	Next $190,000,000-------- 6			
	Over $200,000,000-------- 5			

TABLE A.—*Corporation income and profits tax credits, rates, and other provisions* [1]

Federal tax law (date of enactment)	Income year [3]	Income tax		
		Specific credit [4]	Taxable income [5]	Rate [6] (percent)
Revenue Acts amending Code: [31]—Con.				
1943 (Feb. 25, 1944)	1944, 1945		Normal-tax net income [23] in total amount:	([24]) ([39])
			$25,000 or less—	
			First $5,000	15
			Next $15,000	17
			Next $5,000	19
			Over $25,000 and not over $50,000—	
			First $25,000	Same as above.
			Next $25,000	31
			Over $50,000	24 of entire normal tax net income.
			Surtax net income [38] in total amount:	([18]) ([39])
			$25,000 or less	10
			Over $25,000 but not over $50,000—	
			First $25,000	10
			Next $25,000	22
			Over $50,000	16 of entire surtax net income.
			Alternative tax.[42]	
Tax Adjustment Act of 1945 (July 31, 1945).	([45])			
Revenue Act of 1945 (Nov. 8, 1945).	1946, 1947, 1948		Normal-tax net income [23] in total amount:	([24]) ([39])
			$25,000 or less—	
			First $5,000	15
			Next $15,000	17
			Next $5,000	19
			Over $25,000 and not over $50,000—	
			First $25,000	Same as above.
			Next $25,000	31
			Over $50,000	24 of entire normal tax net income.
			Surtax net income [38] in total amount:	([18]) ([39])
			$25,000 or less	6
			Over $25,000 but not over $50,000—	
			First $25,000	6
			Next $25,000	22
			Over $50,000	14 of entire surtax net income.
			Alternative tax.[42]	

For footnotes, see pp. 460–467.

of the Federal tax laws for the income years 1909 through 1948 [2]—Continued

Excess profits tax, and war-profits tax					Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit		Taxable income [5]	Rate [6] (percent)	
Declared value excess-profits:					
----------	Same as 1940		Same as 1940	Same as 1940.	Amount paid or accrued.[12]
Excess profits: [33] $10,000	*Average income base:* [34] Same as *1940.*		Adjusted excess profits net income (excess profits net income [36] in excess of sum of specific exemption, excess profits credit, and unused excess profits credit adjustment).[40]	[41] 95	Amount not used against income tax.[37]
	Invested capital base:				
	Invested capital [35]	Percentage for credit			
	First $5,000,000	8			
	Next $5,000,000	6			
	Over $10,000,000	5			
----------	----------		----------	----------	----------
Declared value excess-profits:					Amount paid or accrued.[12]
----------	The declared value excess-profits tax is repealed, effective with respect to income-tax taxable years ending after June 30, 1946.			----------	
Excess profits: [33] [40] $10,000	(For computation of unused excess profits credit only).[40] *Average income base:* [34] Same as 1940.		The excess profits tax is not applicable to taxable years beginning after Dec. 31, 1945.		
	Invested capital base:				
	Invested capital [35]	Percentage for credit			
	First $5,000,000	8			
	Next $5,000,000	6			
	Over $10,000,000	5			

Footnotes for table A, synopsis of Federal tax laws

(References to notes are to the footnotes of this synopsis)

[1] In general, applicable to all corporations whether filing separate or consolidated returns. Exceptions are explained in notes as indicated. (See also note 43 regarding personal holding companies; note 44, corporations improperly accumulating surplus; and table C, pp. 470–476, consolidated returns.)

[2] (*a*) Income tax returns are required to be filed by all corporations, regardless of amount of net income or loss, except those which are exempt from tax under specific provisions of the law, and those described in (*c*) and (*d*) below.

(*b*) Returns were required to be filed on a calendar year basis 1909 through 1912; for subsequent years, corporations are permitted to file returns on a fiscal year basis, *except* that life insurance companies are required to file on a calendar year basis in accordance with State laws regulating insurance companies, 1921 and subsequent years.

(*c*) Foreign corporations are required to file income tax returns for all income from sources within the United States, regardless of amount, and are entitled to the statutory deductions allowable against such income, *except* that for 1936 and subsequent years, foreign corporations not engaged in trade or business in the United States (and, for 1936–41, not having an office or place of business therein), being liable to tax only upon their fixed or determinable annual or periodical income from sources within the United States, are not required to file returns when the total tax has been paid at source. When filing returns, such foreign corporations are not allowed any deductions. The returns of nonresident foreign corporations are not included in Statistics of Income.

(*d*) Domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States report only income from sources within the United States, or income from sources within or without the United States received within the United States, 1921 and subsequent years. (See sec. 251, Internal Revenue Code.)

(*e*) Personal service corporations were treated as partnerships, January 1, 1918, through December 31, 1921. Prior and subsequent to said dates, such corporations were subject to the same requirements for filing returns as other corporations, except that for 1940 through 1945 an excess profits tax return, Form 1121, is not required if the personal service corporation elects to have its income taxed in the hands of its shareholders.

(*f*) Personal holding companies are required to file returns for surtax, in addition to the corporation returns for income and declared value excess-profits tax (1934 through 1945) and income tax (beginning 1946), but are exempt from filing excess profits tax returns, Form 1121, for 1940 through 1945; unless for 1942 or later they are members of affiliated groups filing consolidated returns.

(*g*) Beginning 1942, certain mutual insurance companies other than life or marine, having gross receipts from interest, dividends, rents, and premiums of not more than $75,000, are exempt from filing returns. (See Code sec. 101(11).)

(*h*) For 1940 through 1945, in addition to the income and declared value excess-profits tax return, Form 1120, every corporation is required to file an excess profits tax return, Form 1121, if its excess profits net income (computed under the invested capital method) is more than $5,000 ($10,000 beginning 1944) *except* (1) corporations exempt from income tax, (2) personal holding companies, (3) mutual investment companies, (4) diversified investment companies registered with the Securities and Exchange Commission (regulated investment companies for 1942 and thereafter instead of (3) and (4) preceding), (5) foreign corporations not engaged in trade or business within the United States (and, for 1940 and 1941, not having an office or place of business therein), (6) domestic corporations with net income derived largely from sources outside the United States, and (7) certain air mail carriers. Beginning 1942, the corporations listed above lose their exemption from filing Form 1121 if they are members of affiliated groups which file consolidated returns, Form 1121.

[3] For 1909 through 1912, the income year is the calendar year; for 1913 through 1932, the calendar year and fiscal years *ending* therein; for 1933, the calendar year and fiscal years beginning or ending therein; for 1934 and thereafter, the calendar year and fiscal years *beginning* therein. (See note 6.)

[4] Specific credit not allowable to:

(*a*) Foreign corporations, except for 1909 through 1912;

(*b*) Domestic corporations with net income in excess of $25,000, 1921 through 1931 (but if the net income is slightly in excess of $25,000, the tax shall not exceed the sum of the amount of net income in excess of $25,000 and the tax which would be payable if the credit were allowed); and

(*c*) Domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States, 1928 through 1931.

[5] "Taxable income" is the amount to which the tax rates are applied and is the balance of "Net income" after deducting the credits as indicated on the table and/or in the footnotes. The balance of "Net income" subject to a normal tax is indicated as "Normal-tax net income" for 1936, 1937, and 1940 through 1948 and as "Adjusted net income" for 1938 and 1939; the balance of net income subject to surtax is called "Undistributed net income" for 1936 and 1937, and "Surtax net income" for 1941 and later. The balance subject to excess profits tax for 1940 through 1945 is the amount of the "Excess profits net income" in excess of the credits, etc.

"Net income" means the excess of gross income over deductions as defined in the revenue acts. Certain variations in the deductions allowable follow:

(*a*) Dividends received from domestic corporations (other than the dividends noted in the following paragraph) are deductible prior to 1936 *except* for the years 1913 through 1917. Beginning 1936, these dividends are no longer a deduction in arriving at net income, but 85 percent of such dividends are deductible as a credit in arriving at net income subject to normal tax, with the further limitation for 1938 and thereafter that the credit for dividends received cannot exceed 85 percent of the adjusted net income. (For 1942 through 1945, 85 percent of adjusted net income reduced by income subject to excess profits tax.)

Dividends received from the following corporations are *not* deductible: (1) Domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States, 1921 and subsequent years, (2) corporations organized under the China Trade Act, 1922, (3) tax-exempt corporations, 1932 and subsequent years, and (4) foreign corporations (*except* that the dividends of those foreign corporations receiving a certain amount of income from sources within the United States, 1919 through 1933, were deductible).

Mutual investment companies (called "Regulated investment companies," 1942 and thereafter) are not allowed to deduct the credit for dividends received, but are allowed to deduct the credit for dividends paid, 1936 and subsequent years. (See sec. 13 (a) (2) (3), Revenue Act of 1936; and supplement Q, Internal Revenue Code.) For deduction of dividends paid on preferred stock, by certain incorporated banks and insurance companies, to the United States or to any instrumentality thereof which is exempt from Federal income taxation, 1934 and subsequent years, see section 121, Internal Revenue Code, which section was added to the Revenue Act of 1934 by Public Law 374, 74th Cong.

(*b*) Losses sustained by corporations during any taxable year, not compensated for by insurance or otherwise, are, in general, deductible. Certain variations follow:

Losses sustained by virtue of securities becoming worthless during the taxable year are deductible, 1919 and thereafter. For treatment of such losses due to securities which are capital assets, see table B, pages 468–469.

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Footnotes for table A, synopsis of Federal tax laws—Continued

(References to notes are to the footnotes of this synopsis)

For 1932 and 1933, losses from sales or exchanges of stocks or bonds *other than* capital assets (as set forth in table B, page 468) and *other than* bonds issued by a government or political subdivision thereof are allowed only to the extent of the gains from such sales or exchanges. This limitation does not apply to banks, trust companies, or dealers in securities. (The Revenue Act of 1932 allowed the excess of such losses to be carried forward and applied against such gains of the next succeeding year, but this carryover was nullified by sec. 218(b), National Industrial Recovery Act.)

For 1934 and thereafter, losses from wagering transactions are allowed to the extent of the gain from such transactions.

For 1937 and subsequent years, losses from sales or exchanges of property (except in case of distributions in liquidation) between two corporations, where more than 50 percent in value of the outstanding stock of each is owned by or for the same individual, are disallowed if either one of such corporations is a personal holding company or a foreign personal holding company as defined in secs. 501 and 331, respectively, Internal Revenue Code. (See also sec. 24(b), of the Code.)

Beginning 1942: A deduction for amortization of bond premium is allowed against interest income; losses from involuntary conversion of property are deductible in cases of business property or property the acquisition of which was a transaction entered into for profit; casualty loss for property destroyed or seized in the course of military or naval operations during the war, and for property located in enemy countries or in areas which come under the control of the enemy, is deductible. (The last-mentioned provision is retroactive to 1941.)

(*c*) Net loss for prior year resulting from the operation of any trade or business regularly carried on by the taxpayer: In the case of a net loss for any taxable year beginning after Oct. 31, 1918, and ending prior to Jan. 1, 1920, the Revenue Act of 1918 provides for the deduction of such loss from the net income of the preceding year, a redetermination of taxes for the preceding year being made. When the net loss exceeds the net income for the preceding year, the amount of such excess is to be deducted from the net income of the succeeding taxable year. There was no relief provision for "net loss" incurred in 1920. The Revenue Acts of 1921 through 1928 provide that net loss in any year beginning after Dec. 31, 1920, may be deducted from the net income of the succeeding taxable year, and if such net loss exceeds the net income for the first succeeding year, the amount of such excess is to be allowed in the second succeeding year.

A 1-year net loss carryover for 1930 or 1931 was provided by the Revenue Act of 1932, but this privilege was entirely removed by sec. 218(a), National Industrial Recovery Act, effective Jan. 1, 1933. There is no provision in the subsequent revenue acts for the deduction of the prior year net loss until the Revenue Act of 1939, which, in amending the Code, provides that a net operating loss sustained in a taxable year beginning on or after Jan. 1, 1939, may be carried forward and applied, with certain exceptions and limitations, against the normal-tax net income of the first succeeding taxable year, the excess, if any, being deductible from the normal-tax net income of the second succeeding taxable year. This provision is not applicable to mutual investment companies, corporations improperly accumulating surplus, or personal holding companies.

For any taxable year beginning after December 31, 1941, and before January 1, 1950, the net operating loss may be carried back to the 2 preceding taxable years (but not to any taxable year beginning before Jan. 1, 1941) and may be included in computing the net operating loss deduction for each such preceding taxable year. The net operating loss for any such taxable year is first used as a carryback and, to the extent not so used, may be used as a carryover to (*a*) the 2 succeeding years if the net operating loss occurred in a taxable year beginning prior to January 1, 1948, or (*b*) the 3 succeeding years if the net operating loss occurred in a taxable year beginning after December 31, 1947, and before January 1, 1950. For limitations, etc., pertaining to this provision, see section 122 of the Code.

It should be noted that the net income as tabulated in Statistics of Income is the net income for the current year, i. e., without benefit of the deduction due to prior year loss.

(*d*) For 1936 and subsequent years, contributions to certain organizations, trusts, chests, funds, etc., organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, are permitted as a deduction against the gross income of corporations (*including* insurance companies other than life or mutual, but *excluding* personal holding companies) if not in excess of 5 percent of the net income before deducting such contributions. (See sec. 23(q), Revenue Act of 1936, and Internal Revenue Code.) For deduction of contributions by personal holding companies, see page 56 of this report and sec. 505(a)(2), Internal Revenue Code.

(*e*) Amortization of buildings, machinery, equipment, or other facilities constructed or acquired on or after April 6, 1917, for the production of articles contributing to the prosecution of the war, is included to a reasonable amount in business deductions for any taxable year ending before March 3, 1924. (See sec. 234(a)(8), Revenue Act of 1921.)

The Second Revenue Act of 1940, in amending the Code, adds section 124, which provides for amortization of the cost of emergency facilities completed or acquired after June 10, 1940 (after Dec. 31, 1939, under the 1942 Act) and necessary for national defense, to be written off, subject to certain qualifications and limitations, over a 60-month period instead of through the ordinary depreciation and obsolescence deductions based on estimated useful life. If the 60-month period extends beyond the date on which the facility ceased to be needed, or beyond September 29, 1945, the date proclaimed by the President as ending the emergency period, the corporation may elect to use an amortization period shorter than 60 months, ending on the date the facility ceased to be needed or on September 29, 1945, whichever is the earlier. Adjustments of the tax liability for prior years are then made, when necessary, to give effect to the increases in the amortization deductions applicable to such years. The shortening of the amortization period is likewise taken into account in computing the amortization deduction to be reported for the year in which the shortened period ends, but such adjustments are not reflected in this report.

(*f*) For 1941 and prior years, life insurance companies are allowed, as deductions in arriving at net income, the earnings needed to maintain reserve funds required by law and reserve for dividends. Beginning 1942, in lieu of these *deductions*, there is allowed a "reserve and other policy liability credit" equal to a flat proportion (1.0243 for 1948) of investment income less tax-exempt interest, reduced by an offsetting adjustment for certain non-life insurance reserves. This credit is deducted *after* arriving at net income. The effect of this change is to increase both the number of companies reporting net income and the amount of net income reported. Also, beginning 1942, there is a further limitation on the amount of investment expenses allowable as a deduction in arriving at net income. (See note 9, p. 346, and provisions pertaining to life insurance companies in the various revenue acts.)

[6] The rates of tax apply to the calendar year indicated. In the case of a rate change during a fiscal year ending in any of the years 1916 through 1932, the tax was prorated on the basis of the number of months in each year. (Tax was prorated for fiscal years ending in 1916 through 1919, 1922, 1925, 1926, 1928 through 1930, and 1932; also on consolidated returns for fiscal years ending in 1934.)

For fiscal years ending in 1942, after June 30, taxes are prorated according to the number of days

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after June 30, and before July 1, 1942. For fiscal years beginning in 1943 and ending in 1944, the tax is prorated according to the number of days before January 1, 1944, and the number of days after December 31, 1943. For fiscal years beginning in 1945 and ending in 1946, the tax is prorated according to the number of days before January 1, 1946, and after December 31, 1945. For fiscal years *other than* those listed above, the rates of tax are those for the calendar year in which the taxable year began.

[7] There was no provision for excess-profits tax, 1909 through 1916, and 1922 through 1932.

[8] While *any* corporation with net income of less than $3,000 is exempt from tax, the specific exemption of $3,000 is not allowable to foreign corporations with net income of $3,000 or more, nor is such exemption allowable, for 1921, to domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States.

[9] "Invested capital" within the meaning of the statute is the capital actually paid in to the corporation by the stockholders, plus the earned surplus and/or undivided profits (exclusive of profits for the current year) and exclusive of inadmissible assets as defined in the revenue acts. (See sec. 207, Revenue Act of 1917, and secs. 325 and 326, Revenue Act of 1918.) For 1917, foreign corporations reported that proportion of invested capital which net income from sources within the United States was of the entire net income. For 1918 through 1921, it was not necessary for foreign corporations to report invested capital, and for 1921, it was not necessary for corporations deriving a large percentage of their gross income from sources within a possession of the United States to report invested capital. (See note 10.)

[10] The war-profits and excess-profits taxes of foreign corporations, 1918 through 1921, and of corporations deriving a large percentage of their gross income from sources within a possession of the United States for 1921, are computed by comparison with representative corporations whose invested capital can be satisfactorily determined and which are engaged in a like or similar trade or business and similarly circumstanced. (See note 9 above, and sec. 328, Revenue Acts of 1918 and 1921.)

[11] Provided that the sum of the excess-profits tax and the war-profits tax for 1918 shall not be more than 30 percent of the net income in excess of $3,000 and not in excess of $20,000, plus 80 percent of the net income in excess of $20,000. (See sec. 302, Revenue Act of 1918.)

[12] Beginning 1918, *domestic* corporations are allowed a credit against income tax paid to the United States for income and profits taxes paid to foreign countries or possessions of the United States.

(*a*) For 1921 and subsequent years, the credit cannot exceed the proportion of the total tax against which the credit is taken, that the taxpayer's net income from sources without the United States bears to the entire net income.

(*b*) For 1921 through 1931, the amount of income and profits taxes paid to foreign countries or United States possessions, in excess of that deducted as a tax credit, is permitted to be included in deductions against gross income.

(*c*) The credit against tax is *not* allowable to (1) foreign corporations, (2) domestic corporations deriving a large percentage of their gross income from sources within a possession of the United States, (3) China Trade Act corporations, (4) personal holding companies, and (5) beginning with 1940, corporations improperly accumulating surplus; but to these corporations, such foreign taxes are allowable as a deduction from gross income, provided that in the case of (1), (2), or (3) above, the tax is imposed upon income from sources within the United States. Foreign corporations were not allowed to deduct income taxes paid to foreign countries either as a tax credit or in general deductions, 1918 through 1920.

(*d*) For 1932 and subsequent years, domestic corporations (*other than* those described in (*c*) above) may *elect* (1) to credit against the income tax liability to the United States, the income and profits taxes paid to foreign countries or United States possessions, the credit to be limited as described in (*a*) above *or* (2) to include the entire amount of such taxes in deductions from gross income. The procedure regarding the corporations described in (*c*) above remains unchanged.

Beginning 1942, domestic corporations are permitted to include, in computing the credit for foreign taxes paid, those foreign taxes paid *in lieu of* the tax upon income, war-profits and excess-profits, such as taxes on gross income, gross sales, or units of production. (See secs. 131 and 23(c)(2), Revenue Act of 1932 and subsequent acts.)

[13] The Revenue Act of 1918 provides that if a corporation was not in existence during the whole of at least one calendar year during the pre-war period, the credit (with certain exceptions) shall be the sum of $3,000 and an amount equal to the same percentage of invested capital (see note 9) for the taxable year as the average percentage of net income to invested capital, for the pre-war period of representative corporations, but such amount shall not be less than 10 percent of the invested capital of the taxpayer for the taxable year.

[14] The Revenue Act of 1918 provides that the tax for 1919 through 1921 shall not be more than 20 percent of the net income in excess of $3,000 and not in excess of $20,000, plus 40 percent of the net income in excess of $20,000.

[15] The Revenue Act of 1918 provides that the tax shall be such a proportion of a tax computed at the rates for 1918, using the excess-profits and the war-profits credits applicable to that year, as the portion of the net income attributable to Government contracts bears to the entire net income, plus such a proportion of a tax computed at the rates for the current year (1919, 1920, or 1921) as the amount of the remaining net income bears to the entire net income.

[16] For 1925 through 1927, income of domestic insurance companies, exclusive of mutual companies other than life, is taxable at 12½ percent.

[17] The rate for 1929 provided by the Revenue Act of 1928 was reduced to 11 percent by joint resolution of Congress No. 133, approved by the President December 16, 1929.

[18] For rate of tax on consolidated returns, see table C, pages 470–476.

[19] In addition to the excess-profits tax shown in this tabulation, other provisions of the National Industrial Recovery Act affecting data in Statistics of Income are set forth in note 5 (*b*) and (*c*). and note 8 of table C.

[20] Net income subject to (declared value) excess-profits tax, for 1934 through 1945, includes partially tax-exempt interest on Government obligations to the extent that such interest is required to be included in gross income. For 1936 through 1945, a credit against the net income for declared value excess-profits tax computation is allowed, equal to the credit for dividends received provided in sec. 26(b), Revenue Act of 1936, and Internal Revenue Code. For 1944 and 1945, there is excluded the excess of net long-term capital gain over net short-term capital loss.

[21] The excess-profits tax under the provisions of the Revenue Act of 1935 as amended by the Revenue Act of 1936 is in effect for returns with fiscal years ending through June 30, 1938.

[22] The Revenue Act of 1937 is not a complete taxing statute in itself, but merely amends and adds to certain provisions of the Revenue Act of 1936, espe-

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Footnotes for table A, synopsis of Federal tax laws—Continued

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cially those pertaining to surtax on personal holding companies. (See note 43.)

[23] Normal tax net income is obtained from the net income for declared value excess-profits tax computation by subtracting, for 1936 through 1940, (1) declared value excess-profits tax, (2) credit for interest received on certain obligations of the United States, and (3) credit for dividends received from domestic corporations subject to tax.

For 1941, in addition to the above, there is allowed as a credit the amount of excess profits tax levied under the Second Revenue Act of 1940.

For 1942 through 1945, in lieu of the credit for excess profits tax, there is allowed as a credit the amount of income subject to excess profits tax. This provision has the effect of a further limitation on the credit for dividends received, since this credit cannot exceed 85 percent of the adjusted net income after subtracting the credit for income subject to excess profits tax.

Beginning 1946, normal-tax net income is obtained from statutory net income (total income less total deductions) by subtracting (1) credit for interest received on certain obligations of the United States, and (2) credit for dividends received from domestic corporations subject to tax.

Mutual investment companies (1941) and regulated investment companies (1942 and thereafter) may claim a credit for dividends paid in lieu of the credit for dividends received.

[24] Certain corporations are taxable at the following normal tax rates, regardless of the size of net income:

Class of corporation	1936–37 rate (percent)	1938–39 rate (percent)	1940 rate (percent)	1941 rate (percent)	1942–48 rate (percent)
Banks and trust companies, a substantial part of the business of which is receiving deposits and making loans and discounts	15	16½	([a])	([a])	([a])
Corporations organized under China Trade Act, 1922	15	16½	([a])	([a])	([a])
Corporations deriving a large percentage of their gross income from sources within a possession of the United States	15	16½	([a])	([a])	([a])
Foreign corporations:					
Resident	22	19	24	24	24
Nonresident [b]	15	15	16½	27½	[d] 30
Insurance companies	15	16½	([a])	([a])	([a])
Mutual investment companies [c]	([a])	16½	24	24	24

[a] Same as ordinary corporations except for certain provisions applicable to mutual insurance companies other than life or marine beginning 1942. (See note 39.)

[b] Data for nonresident foreign corporations are not included in this report. For rates applicable to corporations organized under the laws of certain foreign countries, see the Internal Revenue Code and Regulations.

[c] Regulated investment companies for 1942–48.

[d] Effective October 31, 1942, rate was increased from 27½ percent to 30 percent.

[25] To determine the "Undistributed net income" subject to surtax for 1936 and 1937, it is first necessary to determine the "Adjusted net income" which is net income for excess-profits tax computation less the sum of the excess-profits tax, normal tax, interest received on certain Government obligations subject to excess-profits tax, and certain credits allowed to holding company affiliates and to national mortgage associations. This "Adjusted net income" less the dividends paid credit and the credit for contracts restricting the payments of dividends becomes the "Undistributed net income." The undistributed profits tax rates for corporations filing returns for fiscal years beginning in 1937 and ending in 1938 are those provided by the Revenue Act of 1936. The following corporations are *not* subject to the surtax on undistributed profits: (1) Banks, (2) domestic corporations which for any portion of the taxable year are in bankruptcy, (3) insurance companies, (4) foreign corporations, (5) corporations deriving a large percentage of their gross income from sources within a possession of the United States, (6) corporations organized under the China Trade Act, 1922, and (7) joint-stock land banks.

[26] When the "Adjusted net income" for 1936 and 1937 is less than $50,000, a specific credit is allowed.

[27] "Adjusted net income" for 1938 and 1939 means net income (after deducting the declared value excess-profits tax) minus the credit for interest received on certain obligations of the United States and Government corporations. This "Adjusted net income" less the "Dividends received credit" is the amount subject to income tax.

[28] The Internal Revenue Code, approved February 10, 1939, which was enacted as law, codified certain general laws of the United States and parts of such laws relating exclusively to internal revenue, in force on January 2, 1939, and repealed all such laws and parts of laws codified therein to the extent that they related exclusively to internal revenue, as of the effective dates of the respective corresponding provisions of the Code.

[29] For 1938–39, the tax on dividends received is at the rate of 12 percent.

[30] The tentative tax, 19 percent of "Adjusted net income" is reduced by 16½ percent of the "Dividends received credit" and 2½ percent of the "Dividends paid credit," except for certain corporations—those in bankruptcy and receivership, joint-stock land banks, and rental housing corporations—for which the 19 percent tax is reduced by 2½ percent of "Adjusted net income." (See note 27.) The income tax rates for corporations filing returns for fiscal years beginning in 1937 and ending in 1938 are those provided by the Revenue Act of 1936.

[31] Revenue acts passed after Feb. 10, 1939 (the date of the enactment of the Internal Revenue Code) are not complete taxing statutes in themselves but consist of amendments to the Code. There is no one effective date for all provisions of each act; some of the provisions are retroactive, others apply to the current tax period, while still others are effective for future taxable years.

The Revenue Act of 1939 is not listed since its provisions do not pertain to the items set forth in this table; the rates of tax provided were never in effect, being superseded by those of the two Revenue Acts of 1940.

[32] Includes defense tax rates, which for income defense tax on returns with taxable year beginning in 1940 is 10 percent of the income tax rates provided by the first Revenue Act of 1940; and for declared value excess-profits defense tax on returns with taxable years ending between July 1, 1940, and June 30, 1941, is 10 percent of the declared value excess-profits tax rates for 1940. (The income defense tax rates for taxable years beginning after December 31, 1940, are integrated with the normal tax rates, and the declared value excess-profits defense tax rates for tax-

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able years ending after June 30, 1941, are integrated with declared value excess-profits tax rates.)

[33] For 1940 through 1945, section 710 of the Code, added by the Second Revenue Act of 1940, imposes an excess profits tax in addition to the declared value excess-profits tax which has been in effect since June 30, 1933. For computation of tax on corporations completing contracts under the Merchant Marine Act, see section 726 of the Code; on corporations engaged in mining strategic metals, see section 731, both sections being added to the Code by the Second Revenue Act of 1940. (See note 41(*e*).)

For 1946, the excess profits tax is not applicable, having been repealed by the Revenue Act of 1945. For fiscal years beginning in 1945 and ending in 1946, the tax is prorated according to the number of days before January 1, 1946.

[34] The basis for computing average base period net income is the normal-tax net income for each of the four years immediately preceding the taxable year, adjusted for each base period year to produce the excess profits net income.

Under the *general average method*, the average base period net income is the aggregate of the excess profits net income for the base period years divided by the number of months in the base period and multiplied by 12. If there is an excess profits deficit in one or more of the base period years, zero is substituted for the largest such amount in arriving at the aggregate.

The Revenue Act of 1942 provides that a corporation which in any year of its base period had income of less than 75 percent of the average of the three other years is allowed to use 75 percent of the average of those three years in computing its base period average.

Under the *increased earnings method*, the income for the last half of the base period is increased by one-half of the excess of the income for the last half over the income for the first half and the sum is divided by the number of months in the last half and multiplied by 12. The result, limited to the highest excess profits net income for any taxable year in the base period, represents the average base period income.

For detailed adjustments made in computing excess profits net income from normal-tax net income, see note 36.

[35] For invested capital of foreign corporations and corporations receiving a large percentage of their gross income from sources within a possession of the United States, see section 724 of the Code, added by the Second Revenue Act of 1940.

[36] (*a*) Excess profits net income computed under *income credit method* for 1940 is obtained from normal-tax net income (described in note 23) by adding net long-term capital loss and subtracting the sum of:

(1) Income and income defense taxes.
(2) Net long-term capital gain.
(3) Net gain from sale or exchange of depreciable property held more than 18 months.
(4) Income from retirement or discharge of bonds, etc.
(5) Refunds and interest on Agricultural Adjustment Act taxes.
(6) Recoveries of bad debts.
(7) Dividends received credit adjustment.
(8) Abnormal income attributable to other years.

Excess profits net income, computed under the income credit method, for 1941, is the same as above except that item (1) above is not deductible, and additional charitable deductions are allowable. The starting point in the computation of excess profits net income for 1941 remains the normal-tax net income computed without deduction of excess profits tax.

(*b*) Excess profits net income computed under *invested capital credit method*, for 1940 and 1941, is the excess profits net income as computed in (*a*) above plus (1) 50 percent of interest on borrowed capital and (2) interest on Government obligations; and less the dividends received credit adjustment. (See Code sec. 711, added by the Second Revenue Act of 1940.)

(*c*) For 1942 through 1945, the excess profits net income is obtained from the normal-tax net income (computed without allowance of credit for income subject to excess profits tax and without allowance of dividends received credit) by making the following adjustments:

(1) Under the *income credit method* there are added the net short-term capital gain and the adjustment to net operating loss deduction and there is subtracted the sum of:

(*a*) Net gain from sale or exchange of capital assets.
(*b*) Income from retirement or discharge of bonds.
(*c*) Refunds and interest on Agricultural Adjustment Act taxes.
(*d*) Recoveries of bad debts.
(*e*) Dividends received credit adjustment.
(*f*) Nontaxable income of certain industries with depletable resources.

(2) Under the *invested capital credit method*, the excess profits net income is computed as in (*c*)(1) above plus (*a*) 50 percent of interest on borrowed capital and (*b*) interest on Government obligations.

(*d*) For life insurance companies, under the *income credit method*, for 1942 through 1945, there is deducted from normal-tax net income the excess of (I) the product of (1) the figure determined under Code section 202(b) and (2) the excess profits net income before adjustments over (II) the adjustment for certain reserves provided in section 202(c)—which equals 3¼ percent of the unearned premiums and unpaid losses on contracts other than life or annuity which are not included in life insurance reserves. Under the *invested capital credit method* (used for purpose of determining necessity for filing return) there is deducted from the normal-tax net income 50 percent of the excess described in (*d*) above.

[37] For 1940 through 1945, the amount of taxes paid to foreign countries or United States possessions not allowable as a credit against income tax is allowable to a domestic corporation as a credit against the excess profits tax on Form 1121, subject to the limitations provided by section 729 (c) and (d) of the Code.

[38] Surtax net income, as reported on Form 1120, is greater than normal-tax net income, as described in note 23, by the amount of interest received on certain obligations of the United States and its instrumentalities issued prior to Mar. 1, 1941.

For 1941, mutual investment companies are subject to surtax on their Supplement Q surtax net income (defined in sec. 104, Revenue Act of 1941) at the rates shown in table A. Beginning 1942, "Regulated" replaces "Mutual," and the surtax rate becomes 16 percent. This rate continues through 1945 but is reduced to 14 percent beginning 1946.

Beginning 1942, public utility companies, other than railroads, are allowed a credit for dividends paid on their preferred stock in arriving at surtax net income; life insurance companies are subject to surtax on their adjusted corporation surtax net income (defined in sec. 163 of the Revenue Act of 1941); the surtax rate for consolidated returns is 2 percent higher than for nonconsolidated returns; Western Hemisphere trade corporations (defined in sec. 109 of the Code, added by sec. 141 of the Revenue Act of 1941) and nonresident foreign corporations are exempt from surtax.

[39] The tax on those mutual insurance companies other than life or marine (except interinsurers and reciprocal underwriters) which are not granted an exempt status (see note 2(*g*)) is, in general, the larger of (1) a tax on the net investment income at the regular normal-tax and surtax rates, or (2) a special tax of 1 percent on the gross amount received from interest, dividends, rents, and net premiums, less (*a*) dividends to policy holders and (*b*) wholly tax-exempt interest. For rates applicable (beginning 1942) to mutual insurance companies other than life or marine

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which are interinsurers and reciprocal underwriters, see section 207 of the Internal Revenue Code.

[40] The unused excess profits credit for any taxable year, 1942 through 1946, may be carried back and credited against the excess profits net income for each of the two preceding years (but not for any taxable year beginning before January 1, 1941) for the purpose of determining the adjusted excess profits net income for such taxable year. The unused excess profits credit for any taxable year which is not used as a carryback may be carried forward to the two succeeding taxable years. For 1940 and 1941, the unused credit could be carried forward only.

Despite the repeal of the excess profits tax for 1946 and later years, the law retains the unused excess profits credit for 1946 for the purpose of the two-year carryback to 1944 and 1945. All provisions of law necessary to compute the excess profits credit, the excess profits net income, and the unused excess profits credit are taken into account in the same manner as if an excess profits tax were imposed for 1946. For fiscal years beginning in 1946 and ending in 1947, the unused excess profits credit is prorated according to the number of days before January 1, 1947.

[41] (*a*) The sum of the excess profits tax, normal tax, and surtax (not including the surtax on corporations improperly accumulating surplus) is limited to 80 percent of the corporation surtax net income, computed without the credit for income subject to excess profits tax.

(*b*) For taxable years beginning after December 31, 1941, and not beginning after December 31, 1943, the law provides a postwar refund of an amount equal to 10 percent of the excess profits tax for each taxable year. This refund is represented by noninterest-bearing, nonnegotiable bonds redeemable after January 1, 1946. However, part or all of such credit is available currently for debt retirement. (See par. (*c*) of this note.)

For taxable years beginning in 1941 and ending after June 30, 1942, the Revenue Act of 1943 limits the postwar refund to 10 percent of the prorated tentative tax computed under the 1942 law. No post-war refund applies if the taxable year began in 1941 and ended before July 1, 1942.

For taxable years beginning after December 31, 1943, the Tax Adjustment Act of 1945 amends the law by providing an allowance of a current credit of 10 percent against the excess profits tax in lieu of the postwar refund (explained in paragraph (*b*) of this note) and the credit for debt retirement (explained in paragraph (*c*) of this note). However, the majority of the returns for 1944 were filed previous to July 31, 1945, the date of the Tax Adjustment Act 1945, of and accordingly show postwar refund and credit for debt retirement as in 1942 and 1943.

(*c*) Beginning 1942, at the election of the taxpayer, a credit for debt retirement is allowable against the excess profits tax. This credit is limited to the lesser of (1) 10 percent of the excess profits tax or (2) 40 percent of the net debt reduction for the year. To measure the net debt reduction, the indebtedness as of the close of the taxable year is compared with the indebtedness as of September 1, 1942, or, if the taxable year begins after this date, with the smallest amount of indebtedness during the period beginning September 1, 1942, and ending with the close of the preceding taxable year. No credit for debt retirement is allowable for taxable years beginning prior to January 1, 1942, or ending before September 1, 1942, nor is such credit allowable for taxable years beginning after December 31, 1943.

(*d*) Beginning 1942 (retroactive to 1940), the general relief provisions under section 722 of the Code are made broader and more liberal. Taxpayers using the average earnings method of computing excess profits credit are permitted to have their base earnings reconstructed in cases of abnormalities or hardships, provided they can establish that their actual base period earnings were abnormal.

(*e*) Corporations having a contract (or subcontract) with the United States or any agency thereof for an amount in excess of $100,000, which contract was made after April 28, 1942, or was not fully paid prior to that date, may be required to renegotiate the prices of such contract if, in the opinion of the Secretary of the Department with which the contract was made, excessive profits have been realized or are likely to be realized. Under section 403 of the Sixth Supplemental National Defense Appropriations Act (Public No. 528, 77th Cong., 2d sess.) the Secretary is authorized to (1) require the contractor (or subcontractor) to renegotiate the contract price, (2) to withhold from the contractor the amount of the excess profits, and (3) to recover such amount from such contractor in case any amount of the contract price found as a result of such renegotiation to represent excessive profits shall have been paid to the contractor.

No renegotiation can be commenced by the Secretary more than one year after the close of the fiscal year of the contractor (or subcontractor) within which completion or termination of the contract, as determined by the Secretary, occurs.

When war contracts (or subcontracts) are renegotiated and the taxpayer is required to repay part of receipts under the contract in a year subsequent to the receipt, no refund or abatement of excess profits or income taxes for prior years is to be allowed. Instead, such taxes are to be applied as a credit offset against the amounts to be repaid.

The effect of renegotiation settlements reached after the returns were filed is shown in special tabulations which appear in the complete reports "Statistics of Income, Part 2," for each of the years 1942–45; a summary for 1946 appears on page 57 of the report of that year.

(*f*) For 1941 through 1945, in the case of a domestic corporation engaged in the mining of certain strategic metals, that portion of the adjusted excess profits net income which is attributable to such mining is exempt from excess profits tax. The tax on the remaining portion of the adjusted excess profits net income is an amount which bears the same ratio to the tax computed without regard to the provisions of Code section 731 as such remaining portion bears to the entire adjusted excess profits net income.

[42] Beginning 1942, an alternative tax is provided for corporations with net long-term capital gain in excess of net short-term capital loss, which, in effect, limits the total normal tax and surtax on such excess to 25 percent. (See table B, p. 469.) For 1941, net long-term gains were taxed at the regular normal tax and surtax rates.

(Footnotes continued on p. 466)

Footnotes for table A, synopsis of Federal tax laws—Continued

(References to notes are to the footnotes of this synopsis)

[43] *Rates of surtax on personal holding companies* [a]

Federal tax law	Income year	Taxable income	Rate (percent)
Revenue Act of:			
1934	1934	First $100,000	30
	1935	Exceeding $100,000	40
1936	1936	First $2,000	8
		Next $98,000	18
		Next $400,000	28
		Next $500,000	38
		Exceeding $1,000,000	48
1937	1937	First $2,000	65
1938	1938	Exceeding $2,000	75
Internal Revenue Code.	1939		
Revenue Acts amending Code:			
1940	1940	First $2,000	[b] 71.5
1941	1941	Exceeding $2,000	[b] 82.5
1942	1942, 1943, 1944, 1945, 1946, 1947, 1948	First $2,000	[c] 75
		Exceeding $2,000	[c] 85

[a] For definition of a personal holding company see p. 54 of this report and sec. 501, Internal Revenue Code. A foreign personal holding company, with taxable year ending after August 26, 1937 (the effective date of the Revenue Act of 1937), is not taxed as such, but its undistributed net income is to be included in the gross income of its United States shareholders. (See sec. 337, Revenue Act of 1937 and Internal Revenue Code.)

The taxable income of a personal holding company is: "Undistributed adjusted net income" for 1934 through 1937; "Undistributed Title IA net income" for 1938; and "Undistributed subchapter A net income" for 1939 through 1948. For computation of undistributed subchapter A net income, see page 56 of this report, also sections 504 and 505 of the Code.

[b] These rates include the 10 percent defense tax increase for 1940 which was incorporated into the rate schedule for 1941.

[c] Beginning 1942, an alternative tax is provided for personal holding companies with net long-term capital gain in excess of net short-term capital loss, which, in effect, limits the total tax on such excess to 25 percent. (See par. 4, p. 54.) For 1941 the net long-term capital gain was taxed at the regular rates.

[d] A corporation which permitted an unreasonable accumulation of profits, although subject to all war-profits and excess-profits taxes, was *not* subject to the ordinary corporation income tax for 1913 through 1920, but the individual stockholders were taxed upon their proportionate shares of its net income, whether distributed or not. For 1917, there was also a penalty tax of 10 percent upon that portion of the total net income remaining undistributed six months after the close of the taxable year, in excess of the income actually employed in the business, or invested in obligations of the United States issued after September 1, 1917.

For 1921 and thereafter, there was a penalty tax, in addition to the ordinary corporation income and profits taxes, imposed upon the taxable net income of a corporation where it was shown that there had been an evasion of surtax as a result of an unreasonable accumulation of profits. The rate of this additional tax was 25 percent for 1921 through 1923. It was increased to 50 percent for the years 1924 through 1933, and to the rates shown in the table below for 1934 through 1939, with the provision for 1926 through 1937 that the additional tax shall not apply if all the shareholders of the corporation include in their gross income their pro rata shares, whether distributed or not, of the retained net income of the corporation for such year, with the added provision for 1936 and 1937 that 90 percent or more of such retained net income be included in the gross income of shareholders other than corporations. For 1938 and thereafter this provision for shareholder's payment of surtax on pro rata shares is replaced by the "Consent dividends credit." (See sec. 102, Revenue Act of 1936 and Internal Revenue Code.) The rates of tax on corporations improperly accumulating surplus (other than personal holding companies) for the years subsequent to 1933 follow:

Rates of surtax on corporations improperly accumulating surplus

Federal tax law	Income year	Taxable income		Rate (percent)
Revenue Act of:		Adjusted net income:		
1934	1934, 1935	Less than or equaling	$100,000	25
		In excess of	100,000	35
1936	1936, 1937	Retained net income:		
		Less than or equaling	$100,000	[a] 15
		In excess of	100,000	[a] 25
1938	1938	Less than or equaling	$100,000	25
Internal Revenue Code.	1939	In excess of	100,000	35
Revenue Acts amending Code:				
1940	1940			
1941	1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948	Less than or equaling	$100,000	[b] 27.5
		In excess of	100,000	[b] 38.5

(Footnotes continued on p. 467)

Footnotes for table A, synopsis of Federal tax laws—Continued

(References to notes are to the footnotes of this synopsis)

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

[b] These rates include the defense tax increase for 1940 which was incorporated into the rate schedule for 1941.

[46] The Tax Adjustment Act of 1945, approved July 31, 1945, did not affect tax rates, since the provisions contained therein for the increase of the excess profits tax specific exemption from $10,000 to $25,000 for 1946 was repealed by the Revenue Act of 1945, approved November 8, 1945, which instead repealed the excess profits tax. The other provisions of the Tax Adjustment Act of 1945 which remain in effect as a permanent part of the tax structure are (1) allowance of 10 percent excess profits credit currently, (2) redemption of post-war excess profits tax refund bonds beginning January 1, 1946, (3) extensions of time for payment of taxes by corporations expecting carrybacks, and (4) tentative adjustments with respect to carrybacks and amortization deduction.

TABLE B.—*Corporation income tax returns—capital gain and loss provisions under Federal tax laws for the income years 1932–1948* [1]

Federal tax law	Income year	Definition of capital assets	Period held	Treatment of capital gain	Treatment of capital loss
Revenue Act of:					
1932	1932, 1933	Property held for more than 2 years, whether or not connected with trade or business, but *not* including stock in trade or other property of a kind which would properly be included in inventory, or property held primarily for sale in the course of trade or business.	2 years or more	Included in net income and taxed at regular rates.	Entirely deductible.
1934	1934, 1935	All property, whether or not connected with trade or business, *regardless of period held, except* stock in trade or other property which would properly be included in inventory, or property held primarily for sale to customers in the ordinary course of trade or business.	(Regardless of period held.)	Included in net income and taxed at regular rates.	Limited to amount of capital gains plus $2,000 or to the amount of the capital loss, whichever is less. (This limitation does not apply to losses sustained by certain banks and trust companies on the sale of certain bonds, etc., but does obtain in regard to losses on stocks.)
1936	1936, 1937				
1938	1938	Same as 1934–1937 with the addition of: *except* property used in trade or business of a character which is subject to allowance for depreciation.	(Regardless of period held.)	Included in net income and taxed at regular rates.	Same as 1934–1937. Losses sustained through securities which are capital assets becoming worthless during the taxable year are considered as losses from sales or exchanges of capital assets except as to certain banks sustaining losses through worthless bonds. (See section 23 (g) and (k), Internal Revenue Code.)
Internal Revenue Code.	1939				
Revenue Acts amending Code:					
1939	1940	Same as 1938–1939, with the addition for 1941 of: *except* short-term noninterest-bearing Government obligations (State or Federal) issued on or after March 1, 1941, on a discount basis.	Short-term: 18 months or less.	Included in net income and taxed at regular rates.	Short-term capital losses are allowed in the current year only to the extent of the short-term capital gains, the excess short-term capital losses (in an amount not in excess of the net income for such current year) being allowable against the short-term capital gains of the first succeeding taxable year only, and to the extent that such short-term gains have not already been offset by the short-term capital losses of such first succeeding taxable year.
1941	1941				
			Long-term: More than 18 months.	Included in net income and taxed at regular rates.	Long-term capital losses are entirely deductible.

1942	1942, 1943	Same as 1941 with the addition of: *except* real property used in the trade or business. (However, if there are any aggregate net gains from sale or exchange of business real estate, other depreciable business property, and involuntary conversion of business property or of capital assets, *all held for more than 6 months*, such gains are considered as from sales or exchanges of capital assets. If, when the gains and losses from the items described above are grouped, a net loss results, the loss is treated as an ordinary loss—fully deductible. For the purposes of the deduction for worthless stock, stock of an "affiliated corporation" is *not* to be considered a capital asset. The net loss sustained by a bank from sales or exchanges of bonds, debentures, notes, certificates, etc., issued by a corporation with interest coupons or in registered form is *not* considered as a sale or exchange of a capital asset.)	Short-term: 6 months or less. Long-term: More than 6 months.	Included in net income and taxed at regular rates. Included in net income and taxed at regular rates unless the long-term capital gain exceeds the short-term capital loss in which case the corporation may pay the *alternative tax* if such alternative tax is less than the tax at the regular rates. The alternative tax is the sum of (1) the regular tax on net income reduced by the amount of the excess of net long-term capital gain over net short-term capital loss and (2) 25 percent of such excess.	Short-term capital losses are allowable against both short- and long-term capital gains of the current year. Long-term capital losses are allowable against both long- and short-term capital gains of the current year. For the purpose of determining the extent of deductibility of capital losses in the taxable year, all short-term and long-term gains and losses taken into account are considered together and losses—long-term or short-term—are deductible only to the extent of the aggregate gains—long-term and short-term. Any undeductible excess of capital loss may be carried forward into the next five succeeding years until it is absorbed by the "Net capital gains," defined as the excess of all gains (long-term and short-term) from sales or exchanges of capital assets over losses (long-term and short-term) from such sales or exchanges.
1943	1944, 1945, 1946, 1947, 1948	Same as 1942, 1943, except that, beginning 1944, in computing the aggregate net gain or loss from sale or exchange of business, real estate, and depreciable property held for more than 6 months, and from involuntary conversions of such property and of capital assets (for the purpose of determining whether the result is a long-term capital gain or an ordinary loss as explained above), the taxpayer may elect to include the gain or loss recognized upon timber cut during the year, provided the taxpayer owned the timber or held a contract right to cut the timber for a period of more than 6 months before the beginning of the taxable year. (See section 117 (k) of the Internal Revenue Code, added by section 127 of the Revenue Act of 1943.)	Short-term: 6 months or less. Long-term: More than 6 months.	Same as 1942, 1943. Same as 1942, 1943 *except* that for 1944–1945 the excess of net long-term capital gain over net short-term capital loss is excluded from net income for declared value excess-profits tax. The treatment for income tax purposes is not affected by this change.	Same as 1942, 1943. Same as 1942, 1943.

[1] For 1931 and prior years, there was no distinction made between the annual profits of a corporation and the occasional profits from the sale of assets.

TABLE C.—*Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1948*

Federal tax law (Date of enactment)	Income year [1]	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate [2]
Revenue Act of: 1917 (Oct. 3, 1917) (Also Regulations 41, and Treasury Decision 3389).	1917	Excess profits tax only.	Domestic corporations, *except* public service corporations,[3] and domestic partnerships.	(1) Two or more corporations or partnerships (*a*) if engaged in the same or closely related business or (*b*) if among them there existed contracts or trade or financial practices which arbitrarily or artificially influenced or determined the amount of the invested capital or net income of one or more of such corporations or partnerships, and (2) if 95 percent or more of the stock was owned directly by a parent corporation or partnership or was controlled through closely affiliated interests, or if 95 percent of the stock of one or more corporations, or the business of two or more partnerships, was owned by the same interests.	Required.	
1918 (Feb. 24, 1919)	1918–20	Income, war-profits, and excess profits taxes.	Domestic corporations,[4] *except* personal service corporations.	(1) If one corporation owned directly or controlled through closely affiliated interests substantially all the stock of the other or others, or (2) if substantially all the stock of two or more corporations was owned or controlled by the "same interests." [5]	do.	Same as for nonconsolidated returns.[6] (See table A, pp. 452–459.
1921 (Nov. 23, 1921)	1921–23	For 1921, income, war-profits, and excess profits taxes; for 1922 and 1923 income tax only.	Domestic corporations,[4] *except* (1) corporations subject to section 262 (relative to income from sources within possessions of the United States), (2) corporations organized under the China Trade Act of 1922, and (3) personal service corporations for 1921.	Same as for 1918–20 except that (1) "the same interest" included the case where two or more corporations were owned or controlled by one or more corporations;[5] and (2) for the purpose of determining the type of return full disclosure of affiliation was required if ownership was less than 95 percent but over 70 percent.	Required prior to January 1, 1922. Optional on or after January 1, 1922. Option binding in subsequent years unless permission to change was obtained from the Commissioner.	
1924 (June 2, 1924)	1924	Income tax.	Same as for 1921–23.	(1) If one corporation owned at least 95 percent of the voting stock of the other or others or (2) if at least 95 percent of the voting stock of two or more corporations was owned by the same interests.[5]	Option granted anew for 1924, but option binding in subsequent years unless permission to change was obtained from the Commissioner.	

1926 (Feb. 26, 1926)	1925–27	Income tax	Same as for 1921–23	For 1925, same as for 1924; for subsequent years the ownership of "at least 95 percent of the stock exclusive of non-voting stock which is limited and preferred as to dividends" was substituted for "at least 95 percent of the voting stock."	Option granted anew for 1925 and 1926, but option binding in subsequent years unless permission to change was obtained from the Commissioner.	Same as for nonconsolidated returns.[6] (See table A, pp. 452–459.
1928 (May 29, 1928)	1928	do	Same as for 1921–23, *except* that certain Canadian and Mexican corporations were treated as domestic corporations.[7]	Same as for 1926–27	If return was filed in 1927, same basis required unless permission to change was obtained from the Commissioner; otherwise optional.	
	1929–31	do	Same as for 1928, *except* that life insurance companies (sec. 201) and insurance companies other than life or mutual (sec. 204) could not be affiliated with any other class of corporation.	One or more chains of corporations connected through stock ownership with a common parent corporation if (1) at least 95 percent of stock of each of the corporations (except the common parent corporation) was owned directly by one or more of the other corporations; and (2) the common parent corporation owned directly at least 95 percent of the stock of at least one of the other corporations. "Stock" did not include non-voting stock which is limited and preferred as to dividends.	Option granted anew for 1929. In any subsequent year, however, corporations which had filed separate returns in 1929 and after could elect to file consolidated returns; but once consolidated returns were elected for 1929 or any subsequent taxable year such election was binding for future taxable years, unless permission to change was obtained from the Commissioner.	
1932 (June 6, 1932) National Industrial Recovery Act (June 16, 1933).	1932–33	For 1932, income tax; for 1933, income and (declared value) excess-profits taxes.	Same as for 1929–31, *except* that a life insurance company (sec. 201) and an insurance company other than life or mutual (sec. 204) could not be included in the same consolidated return.	Same as for 1929–31	Option granted anew for 1932. Corporations which had filed separate returns for 1932 could elect to file consolidated returns for 1933; but, if consolidated returns were elected for 1932, such election was binding for 1933, unless permission to change was obtained from the Commissioner.	Income tax, ¾ of 1 percent higher than for nonconsolidated returns; excess profits tax, same as for nonconsolidated returns.[6 8] (See table A, pp. 452–459.

For footnotes, see p. 476.

TABLE C.—*Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1948*—Continued

Federal tax law (Date of enactment)	Income year [1]	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate [2]
Revenue Act of: 1934 (May 10, 1934)	1934–35	Income tax only	(1) Domestic corporations whose principal business was that of a "common carrier by railroad" or (2) domestic corporations whose assets consisted principally of stock in such corporation and which did not operate business other than that of a "common carrier by railroad" [9] and (3) foreign corporations organized to comply with laws of contiguous countries.[7] *Excluded:* (a) Corporations organized under the China Trade Act, 1922 and (b) corporations subject to sec. 251 (relative to income from sources within possessions of the United States).	Same as for 1929–31	Option granted anew for 1934. Corporations which had filed separate returns for 1934 could elect to file consolidated returns for 1935; but, if consolidated returns were elected for 1934, such election was binding for 1935, unless permission to change was obtained from the Commissioner.	2 percent higher than for nonconsolidated returns. For corporations filing consolidated returns for fiscal years ending in 1934, the tax on income attributable to 1934 was 1 percent higher than for nonconsolidated returns.[6] [8]
1936 (June 22, 1936)	1936–37	do	Same as for 1934–35 *except* that the term "railroad" included street, suburban, or interurban electric railways.	do	Option granted anew for 1936. Corporations which had filed separate returns for 1936 could elect to file consolidated returns for 1937; but, if consolidated returns were elected for 1936, such election was binding for 1937, unless permission to change was obtained from the Commissioner.	Same as for nonconsolidated returns.[6] (See table A, pp. 452–459.)
1938 (May 28, 1938) Internal Revenue Code (Feb. 10, 1939).	1938–39	do	Same as for 1936–37 *except* that the term "railroad" included a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as part of a street or suburban electric railway or trackless trolley system.	do	Option granted anew for 1938 and 1939.	

Revenue Acts amending Code: 1939 (June 29, 1939)	1940–41	Income tax	Same as for 1938–39 *except* that the privilege was extended to Pan-American trade corporations.	For common carriers same as 1938–39. For Pan-American trade corporations: A domestic corporation engaged in active conduct of trade or business in the United States and owning directly 100 percent of the capital stock of one or more domestic corporations each of which was engaged solely in the active conduct of trade or business in Central or South America (hereafter referred to as a Pan-American trade corporation). Such corporations (including the parent corporation) were deemed to be an affiliated group provided that (1) at least 80 percent of the gross income for the taxable year of the parent corporation was derived from sources other than royalties, rents, dividends, interest, annuities, and gain from the sale or exchange of stock or securities; and (2) at least 90 percent of the gross income for the taxable year of each of the Pan-American trade corporations was derived from sources other than the sources listed under (1); and (3) no part of the gross income for the taxable year of any of the Pan-American trade corporations was derived from sources within the United States.	Corporations which had filed separate returns for 1939 could elect to file consolidated returns for 1940; but, if consolidated returns were elected for 1939, such election was binding for 1940, unless permission to change was obtained from the Commissioner. Option granted anew for 1941.	Same as for nonconsolidated returns.[6] (See table A, pp. 452–459.)

For footnotes, see p. 476.

TABLE C.—*Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1948*—Continued

Federal tax law (Date of enactment)	Income year[1]	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate[2]
Revenue Acts amending Code—Con. Second Revenue Act of 1940 (Oct. 8, 1940). Excess Profits Tax Amendments, 1941 (Mar. 7, 1941, effective as of Oct. 8, 1940).	1940–41—Continued.	Excess profits tax under sec. 710 of Code, added by Second Revenue Act, 1940.	Any corporation *except:* (1) Corporations exempt from the excess profits tax under Second Revenue Act of 1940. (2) Foreign corporations other than certain Canadian and Mexican corporations.[7] (3) Corporations organized under the China Trade Act, 1922. (4) Corporations subject to section 251 (relative to income from sources within possessions of the United States). (5) Personal service corporations. (6) Life and mutual insurance companies, but they were considered as includible corporations if two or more such domestic companies alone filed a consolidated return and each was subject to tax under the same section of chapter 1 of the Code.	One or more chains of includible corporations connected through stock ownership with a common parent corporation which was an includible corporation, if (1) at least 95 percent of each class of the stock of each of the includible corporations (except the common parent corporation) was owned directly by one or more of the other includible corporations, and (2) the common parent corporation owned directly at least 95 percent of each class of the stock (exclusive of nonvoting stock which is limited and preferred as to dividends) of at least one of the other includible corporations.	Optional for 1940. Option granted anew for 1941.	Same as for nonconsolidated returns.[6] (See table A, pp. 452–459.)

1942 (Oct. 21, 1942)	1942–43	Income tax, and excess profits tax under sec. 710 of Code.	Any corporation [10] *except:* (1) Corporations exempt under Code sec. 101. (2) Life and mutual insurance companies, but they were considered as includible corporations if two or more such companies alone filed a consolidated return and each was subject to tax under the same section of chapter 1 of the Code. (3) Foreign corporations other than certain Canadian and Mexican corporations.[7] (4) Corporations subject to section 251 (relative to income from sources within possessions of the United States). (5) Corporations organized under the China Trade Act, 1922. (6) Regulated investment companies (taxable under supplement Q of Code).	One or more chains of includible corporations connected through stock ownership with a common parent corporation which is an includible corporation if (1) stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the non-voting stock of each of the includible corporations (except the common parent corporation) is owned directly by one or more of the other includible corporations; and (2) the common parent corporation owns directly stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the non-voting stock of at least one of the other includible corporations. The term "stock" does not include non-voting stock which is limited and preferred as to dividends.	Optional, but the making of a consolidated return is upon the condition that the affiliated group shall make both a consolidated income tax return and a consolidated excess profits tax return for the taxable year, and that all corporations which at any time during the taxable year have been members of the affiliated group making a consolidated income tax return consent to all the consolidated income and excess profits tax regulations prescribed. The making of a consolidated income tax return shall be considered as such consent.	Normal tax and excess profits tax same as for nonconsolidated returns; surtax is 2 percent higher than for nonconsolidated returns.[6] (See table A, pp. 452–459.)
1943 (Feb. 25, 1944)	1944–45	Same as 1942–43	Any corporation [10] *except:* (1) through (6) same as 1942–43. (7) Personal service corporations, personal holding companies, foreign trade corporations as defined in Code section 727(g), and certain air mail carriers as defined in Code section 727(h); but such a corporation may be included in a consolidated return if it has filed a consent to be treated as an includible corporation.	Same as 1942–43	Option granted anew for the calendar year 1944 and for fiscal years ending in 1945 and 1946. Corporations which had filed separate returns for calendar year 1944 could elect to file consolidated returns for 1945; but, if consolidated returns were elected for 1944, such election was binding for 1945, unless permission to change was obtained from the Commissioner.	Do.

For footnotes, see p. 476.

TABLE C.—*Consolidated income and profits tax returns—provisions for filing and tax rates under the Federal tax laws for the income years 1917 through 1948*—Continued

Federal tax law (Date of enactment)	Income year [1]	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate [2]
Revenue Acts amending Code—Con. 1945 (Nov. 8, 1945)	1946–48	Income tax. (The excess profits tax is not applicable to taxable years beginning after December 31, 1945.)	Same as 1944–45	Same as 1942–43	Option granted anew for 1946, 1947, and 1948 upon the condition that all corporations which at any time during the taxable year have been members of the affiliated group consent to all the consolidated return regulations prescribed prior to the due date for such return. The making of a consolidated return is considered as such consent.	Normal tax same as for nonconsolidated returns; surtax is 2 percent higher than for nonconsolidated returns.[9] (See table A.)

Footnotes for table C, synopsis of Federal tax laws

[1] There was no provision for the filing of consolidated returns for years prior to 1917. For description of "income year," see note 3, p. 460.

[2] See note 6, p. 461.

[3] Public service corporations (railroads, gas, electric, water, etc.) when not grouped into one operating unit—particularly when situated in different jurisdictions and subject to regulation by public service commissions—were not allowed to file a consolidated return without the Commissioner's special permission. When, however, such utilities were owned by an industrial corporation and operated as a plant facility or as an integral part of a group organization of affiliated corporations required to file a consolidated return, the return of the utilities was to be included in the consolidated return.

[4] An affiliated corporation organized after August 1, 1914, and not a successor to a then existing business. 50 percent or more of whose gross income was derived from a Government contract or contracts made between April 6, 1917, and November 11, 1918, inclusive, could not be included in a consolidated return, and the corporation so segregated was assessed on the basis of its own invested capital and net income. A domestic corporation which owned a majority of the stock of a foreign corporation was not permitted to include the net income or invested capital of such foreign corporation in a consolidated return.

[5] Corporations were not held to be affiliated when the stock of two or more corporations was owned or controlled by two or more individuals or by two or more partnerships (or under the acts of 1921–26 by two or more corporations) unless the percentage of stock held by each individual or partnership (or corporation) was substantially the same in each of the affiliated corporations.

[6] In arriving at net income subject to tax, only one specific exemption is allowed for the entire affiliated group. For amount of exemption, see table A, pp. 452–459.

[7] In the case of a domestic corporation owning or controlling, directly or indirectly, 100 percent of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of Canada or of Mexico and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporation, at the option of the domestic corporation, was treated for 1928 and subsequent years as a domestic corporation.

[8] The rate of income tax for consolidated returns, 1932 and 1933, is 14½ percent, except for returns with fiscal year *ending* in 1934, on which the tax attributable to 1934 is at the rate of 14¾ percent. (See sec. 218(e), National Industrial Recovery Act.) The rate of income tax for consolidated returns with taxable year *beginning* on or after Jan. 1, 1934, is 15¾ percent. (The National Industrial Recovery Act provided a rate of 15½ percent, but this was superseded by the Revenue Act of 1934, which provided 15¾ percent.)

[9] The term "common carrier by railroad" included steam and electric railroads, but did not include street, suburban, and interurban electric railways or express, refrigerator, or sleeping car companies.

[10] The privilege of filing consolidated returns is *not* extended for the purpose of surtax on personal holding companies except in case of affiliated groups of railroad corporations which would have been entitled to file consolidated returns under prior law.

RETURN FORMS FOR 1948

FACSIMILES OF

Form 1120:	Corporation income tax return.
Form 1120L:	Life insurance company income tax return.
Form 1120M:	Mutual insurance company income tax return.
Form 1120H:	Return of personal holding company.

Form 1120
Treasury Department
Internal Revenue Service

UNITED STATES CORPORATION INCOME TAX RETURN
For Calendar Year 1948

or fiscal year beginning ....., 1948, and ending ....., 1949

Page 1
1948

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number) (State)

Date incorporated ..... State or country .....

Principal business activity (See Instruction N) .....

Business group code number (from Instruction N) ..... Number of places of business .....

File Code .....

Serial No. .....

District .....

(Cashier's stamp)

Cash Check M. O.

First Payment

$ .....

NET INCOME COMPUTATION

Item and Instruction No.			
	GROSS INCOME		
1.	Gross sales (where inventories are an income-determining factor) $..... Less: Returns and allowances $.....	$.....	
2.	Less: Cost of goods sold. (From Schedule A)		
3.	Gross profit from sales	$.....	
4.	Gross receipts (where inventories are not an income-determining factor) $.....		
5.	Less: Cost of operations. (From Schedule B)		
6.	Gross profit where inventories are not an income-determining factor		
7.	Interest on loans, notes, mortgages, bonds, bank deposits, etc.		
8.	Interest on corporation bonds, etc. $..... Less: Amortizable Bond Premium $.....		
9.	(a) Interest on United States savings bonds and Treasury bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941		
	(b) Interest on obligations of certain instrumentalities of the United States issued prior to March 1, 1941		
	(c) Interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof		
10.	Rents		
11.	Royalties		
12.	(a) Excess of net short-term capital gain over net long-term capital loss. (From Schedule C)		
	(b) Excess of net long-term capital gain over net short-term capital loss. (From Schedule C)		
	(c) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D)		
13.	Dividends. (From Schedule E)		
14.	Other income. (State nature)		
15.	Total income in items 3, and 5 to 14, inclusive		$.....
	DEDUCTIONS		
16.	Compensation of officers. (From Schedule F)	$.....	
17.	Salaries and wages (not deducted elsewhere)		
18.	Rent		
19.	Repairs		
20.	Bad debts. (From Schedule G)		
21.	Interest		
22.	Taxes. (From Schedule H)		
23.	Contributions or gifts paid. (From Schedule I)		
24.	Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule)		
25.	Depreciation. (From Schedule J)		
26.	Depletion of mines, oil and gas wells, timber, etc. (Submit schedule)		
27.	Amortization of emergency facilities. (Submit schedule)		
28.	Advertising		
29.	Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan, etc.		
30.	Other deductions authorized by law. (From Schedule K)		
31.	Total deductions in items 16 to 30, inclusive		
32.	Net income before net operating loss deduction on account of net operating loss carry-over (item 15 less item 31)		$.....
33.	Less: Net operating loss deduction on account of net operating loss carry-over from two preceding years. (Submit statement)		
34.	Net income		$.....
	TOTAL INCOME TAX		
35.	Total income tax (line 13, page 3)	$.....	
36.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation		
37.	Balance of income tax due		$.....

AFFIDAVIT. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this ..... day of ....., 194...

NOTARIAL SEAL

(Signature of officer administering oath) (Title)

CORPORATE SEAL

(President or other principal officer) (State title)

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

AFFIDAVIT. (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this ..... day of ....., 194...

NOTARIAL SEAL

(Signature of officer administering oath) (Title)

(Signature of person preparing the return)

(Signature of person preparing the return)

(Name of firm or employer, if any)

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Schedule A.—COST OF GOODS SOLD. (See Instruction 2)
(Where inventories are an income-determining factor)

Inventory at beginning of year	$	
Material or merchandise bought for manufacture or sale		
Salaries and wages		
Other costs per books. (Attach itemized schedule)		
Total	$	
Less: Inventory at end of year		
Cost of goods sold (enter as item 2, page 1)	$	

Schedule B.—COST OF OPERATIONS
(Where inventories are not an income-determining factor)

Salaries and wages	$	
Other costs (to be detailed):		
(a)		
(b)		
(c)		
(d)		
(e)		
Total (enter as item 5, page 1)	$	

Schedule C.—Separate Schedule C (Form 1120) should be secured and used in reporting sales and exchanges of capital assets and filed with and as a part of this return.

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 12)

1. Description of Property	2. Date Acquired	3. Gross Sales Price (Contract price)	4. Cost or Other Basis	5. Expense of Sale and Cost of Improvements Subsequent to Acquisition or March 1, 1913	6. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	7. Gain or Loss (column 3 plus column 6 minus the sum of columns 4 and 5)
		$	$	$	$	$
Total net gain (or loss). (Enter as item 12 (c), page 1)						$

State with respect to each item of property reported in Schedule D: (1) how property was acquired ____ (2) whether at time of sale or exchange (a) purchaser owned directly or indirectly more than 50 percent in value of your outstanding stock; (b) where purchaser was a corporation, more than 50 percent in value of its capital stock and 50 percent in value of your capital stock was owned directly or indirectly by or for the same individual or his family, and (c) where purchaser was a corporation, whether more than 50 percent in value of its capital stock was owned directly or indirectly by you ____ If so, state name and address of purchaser ____

Schedule E.—INCOME FROM DIVIDENDS

1. Name and Address of Paying Corporation	2. *Domestic Corporations Taxable Under Chapter 1, Internal Revenue Code	3. Foreign Corporations	4. Other Corporations
	$	$	$
Totals	$	$	$
Total of columns 2, 3, 4. (Enter as item 13, page 1)			$

*Except dividends received from China Trade Act corporations, and corporations entitled to the benefits of section 231 of the Internal Revenue Code which dividends should be entered in column 4. Dividends on share accounts in Federal savings and loan associations in case of share accounts issued prior to March 28, 1942, should not be listed, but the amount should be included in item 9 (b), page 1, and line 2, page 3; dividends on share accounts issued on or after March 28, 1942, should be reported in column 4.

Schedule F.—COMPENSATION OF OFFICERS

1. Name and Address of Officer	2. Official Title	3. Time Devoted to Business	Percentage of Corporation's Stock Owned: 4. Common	5. Preferred	6. Amount of Compensation
					$
Total compensation of officers. (Enter as item 16, page 1)					$

NOTE.—Schedule F-1 (IN DUPLICATE) also must be filed with this return if compensation in excess of $75,000 was paid to any officer or employee.

Schedule G.—BAD DEBTS. (See Instruction 20) (See note)

1. Taxable Year	2. Net Income Reported	3. Sales on Account	4. Bad Debts of Corporation If No Reserve Is Carried on Books	If Corporation Carries a Reserve— 5. Gross Amount Added to Reserve	6. Amount Charged Against Reserve
1944	$	$	$	$	$
1945					
1946					
1947					
1948					

Securities which are capital assets and which become worthless within the taxable year should be reported in Schedule C.

Schedule H.—TAXES. (See Instruction 22)

Nature	Amount
	$
Total. (Enter as item 22, page 1)	$

Schedule I.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 23)

Name and Address of Organization	Amount
	$
Total. (Enter as item 23, page 1, subject to 5 percent limitation.) (See Instruction 23)	$

Schedule J.—DEPRECIATION. (See Instruction 25) Page 3

1. Kind of Property (If buildings, state material of which constructed)	2. Date Acquired	3. Cost or Other Basis (Do not include land or other nondepreciable property)	4. Assets Fully Depreciated in Use at End of Year	5. Depreciation Allowed (or allowable) in Prior Years	6. Remaining Cost or Other Basis To Be Recovered	7. Estimated Life Used in Accumulating Depreciation	8. Estimated Remaining Life From Beginning of Year	9. Depreciation Allowable This Year
		$	$	$	$			$
Total. (Enter as item 25, page 1)								$

Schedule K.—OTHER DEDUCTIONS. (See Instruction 30)

TAX COMPUTATION. (See Tax Computation Instructions)

Line No.	NORMAL TAX COMPUTATION		
1.	Net income (item 34, page 1)	$	
2.	Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941. (Enter total of items 9 (a) and (b), page 1)		
3.	Adjusted net income	$	
4.	Less: Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of line 3, above)		
5.	Normal-tax net income	$	
6.	Normal tax. If amount on line 5 is:		
	Not over $5,000; enter 15 percent of line 5		
	Over $5,000 but not over $20,000; enter $750, plus 17 percent of excess over $5,000		
	Over $20,000 but not over $25,000; enter $3,300, plus 19 percent of excess over $20,000		$
	Over $25,000 but not over $50,000; enter $4,250, plus 31 percent of excess over $25,000		
	Over $50,000; enter 24 percent of amount on line 5		
	NOTE.—The normal tax of foreign corporations engaged in trade or business within the United States is 24 percent of normal-tax net income, irrespective of the amount.		

	SURTAX COMPUTATION			
7.	Net income (line 1, above)		$	
8.	Less: Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of line 3 above, excluding from the computation certain dividends received on preferred stock of a public utility)	$		
9.	Dividends paid on certain preferred stock if taxpayer is a public utility			
10.	Surtax net income		$	
11.	Surtax. If amount on line 10 is:			
	Not over $25,000; enter 6 percent of line 10 (6 percent in case of a consolidated return)			
	Over $25,000 but not over $50,000; enter $1,500, plus 22 percent of excess over $25,000 ($2,000 plus 24 percent of excess over $25,000 in case of a consolidated return)			$
	Over $50,000; enter 14 percent of amount on line 10 (16 percent in case of a consolidated return)			
12.	Total normal tax and surtax (line 6 plus line 11)			$
13.	Total tax (line 12, or line 26 of Schedule C)			$

QUESTIONS

1. If incorporated in 1948, indicate whether (a) completely new business ☐, or (b) successor to previously existing business, which was organized as (1) corporation ☐, (2) partnership ☐, or (3) sole proprietorship ☐, or (4) other (indicate) ..... If successor to previously existing business, give name and address of the previous business organization .....

2. Collector's office where the corporation's return for the preceding year was filed .....

3. Enter amount of income (or deficit) from Item 31, page 1, Form 1120 for 1947 ..... $.....

4. The corporation's books are in care of .....

   Located at .....

5. Enter the approximate number of stockholders at the close of the taxable year .....

6. Check if the corporation is a farmers' marketing or a farmers' purchasing cooperative association ☐, a consumers' cooperative association ☐, or other cooperative association ☐.

7. Is the corporation a personal holding company within the meaning of section 501 of the Internal Revenue Code? ..... (If so, an additional return on Form 1120 H must be filed.)

8. Is this a consolidated return? ..... (If so, procure from the collector of internal revenue for your district Form 851, Affiliations Schedule, which shall be filed in, sworn to, and filed as a part of this return.)

9. If this is not a consolidated return: (a) Did the corporation own at any time during the taxable year 50 percent or more of the voting stock of another corporation either domestic or foreign? .....; or (b) did any corporation, individual, partnership, trust, or association own at any time during the taxable year 50 percent or more of the corporation's voting stock? ..... (If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)

10. Is this return made on the basis of cash receipts and disbursements? ..... If not, describe fully in separate statement.

11. State whether the inventories at the beginning and end of the taxable year were valued at cost, or cost or market, whichever is lower ..... If other basis is used, explain fully in separate statement, giving date inventory was last reconciled with stock (see Specific Instruction 2).

12. Did the corporation make a return of information on Forms 1096 and 1099 or Form W-2a for the calendar year 1948 (see Instruction G-(1))? .....

13. Has any transaction described in Instruction G-(3) occurred on or after October 8, 1940? (Answer "yes" or "no") .....

14. Did the corporation at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ..... (If so, attach statement as required by Instruction K-(3).)

Page 4

Schedule L.—BALANCE SHEETS. (See Instruction L)

ASSETS	Beginning of Taxable Year: Amount	Beginning of Taxable Year: Total	End of Taxable Year: Amount	End of Taxable Year: Total
1. Cash		$		$
2. Notes and accounts receivable	$		$	
Less: Reserve for bad debts				
3. Inventories:				
(a) Raw materials	$		$	
(b) Work in process				
(c) Finished goods				
(d) Supplies				
4. Investments in governmental obligations:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	$		$	
(b) Obligations of the United States:				
(1) Obligations issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; and Treasury bills issued prior to March 1, 1941				
(2) United States savings bonds and Treasury bonds issued prior to March 1, 1941				
(3) Treasury notes issued on or after December 1, 1940; and all other obligations of the United States issued on or after March 1, 1941				
(c) Obligations of instrumentalities of the United States:				
(1) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(2) Obligations issued by other instrumentalities of the United States prior to March 1, 1941				
(3) Obligations of all instrumentalities of the United States issued on or after March 1, 1941				
5. Other investments (itemize)	$		$	
6. Capital assets:				
(a) Depreciable assets (itemize)	$		$	
Total depreciable assets	$		$	
Less: Reserve for depreciation				
(b) Depletable assets	$		$	
Less: Reserve for depletion				
(c) Land				
7. Other assets (itemize)	$		$	
8. Total Assets		$		$
LIABILITIES				
9. Accounts payable		$		$
10. Bonds, notes, and mortgages payable:				
(a) With original maturity of less than 1 year	$		$	
(b) With original maturity of 1 year or more				
11. Accrued expenses (itemize)	$		$	
12. Other liabilities (itemize)	$		$	
13. Surplus reserves (itemize)	$		$	
14. Capital stock: Number of shares at end of year—				
(a) Preferred stock (.....)	$		$	
(b) Common stock (.....)				
15. Paid-in or capital surplus				
16. Earned surplus and undivided profits				
17. Total Liabilities		$		$

Schedule M.—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Total distributions to stockholders charged to earned surplus during the taxable year:			17. Earned surplus and undivided profits at close of preceding taxable year (Schedule L)	$
(a) Cash	$		18. Net income before net operating loss deduction (item 32, page 1)	
(b) Stock of the corporation			19. Nontaxable interest on:	
(c) Other property			(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	
2. Contributions or gifts (excess over 5 percent limitation)			(b) Obligations of the United States:	
3. Federal income and excess profits taxes			(1) Obligations issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; and Treasury bills issued prior to March 1, 1941	
4. Income taxes of foreign countries or United States possessions if claimed as a credit in whole or in part in item 36, page 1			(2) United States savings bonds and Treasury bonds owned in the principal amount of $5,000 or less, issued prior to March 1, 1941	
5. Federal taxes paid on tax-free covenant bonds			(c) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941	
6. Special improvement taxes tending to increase the value of the property assessed			20. Other nontaxable income (itemize):	
7. Replacements, renewals, and capital expenditures charged to expenses on the books			(a)	
8. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary			(b)	
9. Unallowable interest incurred in purchasing or carrying exempt interest obligations			21. Charges against surplus reserves deducted from income in the return (itemize):	
10. Excess of capital losses over capital gains			(a)	
11. Additions to surplus reserves (list separately):			(b)	
(a)			22. Adjustments for tax purposes not recorded on books (itemize):	
(b)			(a)	
(c)			(b)	
(d)			23. Sundry credits to earned surplus (itemize):	
12. Other unallowable deductions:			(a)	
(a)			(b)	
(b)			(c)	
13. Adjustments for tax purposes not recorded on books (itemize):			24. Total of lines 17 to 23	$
(a)				
(b)				
14. Sundry debits to earned surplus (itemize):				
(a)				
(b)				
(c)				
15. Earned surplus and undivided profits as shown by balance sheet at close of the taxable year (Schedule L)				
16. Total of lines 1 to 15	$			

26—66150-1 U. S. GOVERNMENT PRINTING OFFICE

SCHEDULE C (Form 1120)
Treasury Department
Internal Revenue Service

UNITED STATES
SCHEDULE OF CAPITAL GAINS AND LOSSES
For Calendar Year 1948

Or fiscal year beginning ....., 1948, and ending ....., 1949

(Insurance companies using this form should follow notes 1 to 3, inclusive)

This schedule must be filed with and as a part of the corporation's income tax return, Form 1120 or Form 1120M, for the taxable year, in case of sale or exchange of capital assets.[1]

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number) (State)

Do not file this form if the corporation did not sell or exchange any capital assets during the taxable year.

1. Description of Property	2. Date Acquired	3. Gross Sales Price (Contract price)	4. Cost or Other Basis	5. Expense of Sale and Cost of Improvements Subsequent to Acquisition or March 1, 1913	6. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	7. Gain or Loss (column 3 plus column 6 minus the sum of columns 4 and 5)
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 6 MONTHS						
		$	$	$	$	$

1. Net short-term capital gain (or loss) ..... $
2. Net capital loss carry-over [2] (attach statement) .....
3. Total net short-term capital gain (or loss) ..... $

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS						
		$	$	$	$	$

4. Total net long-term capital gain (or loss) ..... $

SUMMARY OF CAPITAL GAINS AND LOSSES

1. Classification	2. Gain or Loss To Be Taken Into Account (a) Gain	(b) Loss
5. Total net short-term capital gain (or loss) from column 7, above	$	$
6. Total net long-term capital gain (or loss) from column 7, above	$	$
7. Total net short-term capital gain or excess of net short-term capital gain over net long-term capital loss (line 5, col. 2 (a) minus line 5, col. 2 (b)). (Enter as item 12 (a), page 1, Form 1120 [3])	$	XXXXXXX XX
8. Total net long-term capital gain or excess of net long-term capital gain over net short-term capital loss (line 6, col. 2 (a) minus line 5, col. 2 (b)). (Enter as item 12 (b), page 1, Form 1120 [3])	$	XXXXXXX XX
9. Net loss in column 2, lines 5 and 6. (No net loss allowable)	XXXXXXX XX	$

COMPUTATION OF ALTERNATIVE TAX

USE ONLY IF THERE IS A NET LONG-TERM CAPITAL GAIN OR AN EXCESS OF NET LONG-TERM CAPITAL GAIN OVER NET SHORT-TERM CAPITAL LOSS, AND LINE 5 OR 10, PAGE 2, FORM 1120, EXCEEDS $25,000

10. Net income (item 34, page 1, Form 1120) ..... $
11. Less: Total net capital gain or excess of net long-term capital gain over net short-term capital loss (line 6 of summary above) .....
12. Ordinary net income (line 10 minus line 11) ..... $
13. Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941 (line 2, page 3, Form 1120) ..... $
14. Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of line 3, page 3, Form 1120) .....
15. Income subject to normal tax ..... $

NORMAL TAX COMPUTATION

16. Normal tax. If amount on line 15 is:
- Not over $5,000; enter 15 percent of line 15 .....
- Over $5,000 but not over $20,000; enter $750, plus 17 percent of excess over $5,000 .....
- Over $20,000 but not over $25,000; enter $3,300, plus 19 percent of excess over $20,000 .....
- Over $25,000 but not over $50,000; enter $4,250, plus 31 percent of excess over $25,000 .....
- Over $50,000; enter 24 percent of amount on line 15 .....

$

NOTE. The normal tax of foreign corporations engaged in trade or business within the United States is 24 percent of income subject to normal tax, irrespective of the amount.

SURTAX COMPUTATION

17. Ordinary net income (line 12, above) ..... $
18. Less: Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of line 3, page 3, Form 1120, excluding from the computation certain dividends received on preferred stock of a public utility) ..... $
19. Dividends paid on certain preferred stock if taxpayer is a public utility .....
20. Income subject to surtax ..... $
21. Surtax. If amount on line 20 is:
- Not over $25,000; enter 6 percent of line 20 (6 percent in case of a consolidated return) .....
- Over $25,000 but not over $50,000; enter $1,500, plus 22 percent of excess over $25,000 ($2,000, plus 24 percent of excess over $25,000 in case of a consolidated return) .....
- Over $50,000; enter 14 percent of amount on line 20 (16 percent in case of a consolidated return) .....

22. Partial tax (line 16 plus line 21) ..... $
23. 25% of line 11 .....
24. Alternative tax (line 22 plus line 23) ..... $
25. Total normal tax and surtax (line 12, page 3, Form 1120) ..... $
26. Tax liability (line 24 or 25, whichever is lesser). (Enter as line 13, page 3, Form 1120) ..... $

NOTE 1. Companies taxable under section 204 and having losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses, etc., shall attach a schedule corresponding to Schedule D, Form 1120M.

NOTE 2. "Net capital loss," with respect to companies taxable under section 204 or section 207 (a) (1) or (3), means the amount by which the losses for the taxable year from sales or exchanges of capital assets exceed the sum of the gains from such sales or exchanges and the lesser of (1) the corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders.

NOTE 3. For companies taxable under section 207 (a) (1) or (3), all references to "item" or "line" numbers, Form 1120, shall be considered as references to the appropriate "item" or "line" in Form 1120M. It will be necessary for such companies to substitute, in lieu of lines 16 to 22, inclusive, a computation conforming to that on page 3 of Form 1120M.

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1948 UNITED STATES CORPORATION INCOME TAX RETURN 1948

INSTRUCTIONS FOR FORM 1120

(References are to the Internal Revenue Code, unless otherwise noted)

GENERAL INSTRUCTIONS

A. Corporations which must make a return on Form 1120.—Every domestic and every resident foreign corporation not specifically exempted by section 101, whether or not having any net income, must file a return. The term "corporation" is defined by the Code to include associations, joint-stock companies, and insurance companies.

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, disposing of its assets for purposes of liquidation.

B. Period to be covered by return.—Returns shall be filed for the calendar year 1948 or fiscal year beginning in 1948 and ending in 1949. A fiscal year is an accounting period of 12 months ending on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years unless permission is received from the Commissioner to make a change. An application for a change should be made on Form 1128 and forwarded to the Commissioner of Internal Revenue, Washington 25, D. C., at least 60 days prior to the close of the fractional part of the year for which a return would be required to effect the change.

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

The following limitation on deductions for unpaid expenses and interest are applicable to taxpayers on the accrual basis.

Section 24 (c). Unpaid expenses and interest.—In computing net income no deduction shall be allowed under section 23 (a), relating to expenses incurred, or under section 23 (b), relating to interest accrued—

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

(2) If, by reason of the method of accounting of the person to whom the payment is to be made, the amount thereof is not, unless paid, includible in the gross income of such person for the taxable year in which or with which the taxable year of the taxpayer ends; and

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

D. Filing of return and payment of tax.—Returns must be filed on or before the 15th day of the third month following the close of the taxable year with the collector for the district in which the corporation's principal place of business or principal office or agency is located. In the case of a foreign corporation not engaged in business within the United States at any time within the taxable year, the return shall be filed on or before the 15th day of the sixth month following the close of the taxable year with the Collector of Internal Revenue, Baltimore 2, Md.

The tax must be paid in full when the return is filed, or in four equal installments, as follows: On or before the 15th day of the third month; on or before the 15th day of the sixth month; on or before the 15th day of the ninth month; and on or before the 15th day of the twelfth month following the close of the taxable year. If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector. The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, nor pay it in person except at the collector's office.

E. Signatures and verification.—The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. When the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must execute the affidavit at the foot of page 1.

F. Penalties.—Severe penalties are imposed for failing to file a return, for late filing, and for filing a false or fraudulent return.

G–(1). Information at the source.—Every corporation making payments of (1) interest, rents, commissions, or other fixed or determinable income of $600 or more during the calendar year 1948 to an individual, a partnership, or a fiduciary, or (2) salaries or wages of $600 or more shall make a return on Forms 1096 and 1099, except that the making of such return will not be required with respect to salary or wage payments included on Form W–2, provided copies of withholding statements on Form W–2a are furnished. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W–2a), only the remainder must be reported on Form 1099. The returns on Forms 1096 and 1099 shall also include dividend payments amounting to $100 or more during the calendar year 1948 to each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident.

G–(2). Information regarding dissolution or liquidation.—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return on Form 966, to the Commissioner, verified under oath, setting forth the terms of such resolution or plan.

Every corporation making distributions in liquidation of the whole or any part of its capital stock shall also make returns on Forms 1096 and 1099L, as required by instructions on Form 1096 for the calendar year 1948.

G–(3). Acquisition of interest in or control of a corporation or property after October 8, 1940.—The transactions to which reference is made in question 13 are the following:

(*a*) Any acquisition, directly or indirectly, on or after October 8, 1940, by a corporation filing a return, or by any person or interest controlling it, or by any corporation or interest which it controls, of control of a corporation; or

(*b*) Any acquisition, directly or indirectly, on or after October 8, 1940, by a corporation filing a return, or by any corporation or interest which it controls, of property of another corporation not controlled, directly or indirectly, immediately prior to such acquisition, by such acquiring corporation or its stockholders, the basis of which property, in the hands of the acquiring corporation, is determined by reference to the basis in the hands of the transferor corporation.

For the purpose of the above, control means the ownership of stock possessing at least 50 percent of the total combined voting power of all classes of stock entitled to vote on at least 50 percent of the total value of shares of all classes of stock of the corporation.

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H. Returns of certain corporations.—Domestic corporations within the possessions of the United States (except the Virgin Islands) may report as gross income only gross income from sources within the United States, provided (*a*) 80 percent or more of the gross income for the 3-year period immediately preceding the close of the taxable year (or such part thereof as may be applicable) was derived from sources within a possession of the United States, and (*b*) 50 percent or more of the gross income for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States. (See section 251.)

Resident foreign corporations.—Foreign corporations which at any time within the taxable year are engaged in trade or business within the United States shall make returns on Form 1120 of income received from sources within the United States.

Nonresident foreign corporations.—Foreign corporations not engaged in trade or business within the United States at any time within the taxable year are subject to tax upon gross income from sources within the United States (determined under the provisions of section 119) which is fixed or determinable, annual or periodical gains, profits, and income, and are required to make returns on Form 1120NB with respect to such income only in the event their tax liability has not been fully satisfied at the source. (See sections 231–237.)

Insurance companies.—Life insurance companies, as defined by section 201, shall file returns on Form 1120L, instead of Form 1120. Mutual insurance companies (other than life or marine insurance companies, or fire insurance companies subject to tax imposed by section 204) shall make and file returns on Form 1120M in accordance with the provisions of section 207. The net income of an insurance company (other than a life or mutual insurance company referred to above) and every mutual marine insurance company and every mutual fire insurance company described in section 204 (a) (1) shall be computed as provided in section 204.

Regulated investment companies.—An investment company will not satisfy the requirements of section 361 so as to come within the term "regulated investment company" for any taxable year unless it files with its return on Form 1120 for the taxable year an election to be a regulated investment company. The election once made is irrevocable, and if for any given year the investment company satisfies the other requirements of section 361 it will be considered a regulated investment company.

I. Consolidated returns.—Subject to the provisions of section 141 and the regulations, an affiliated group of corporations may make a consolidated income-tax return in lieu of separate returns.

The making of a consolidated return shall be upon the condition that all corporations which at any time during the taxable year have been members of the affiliated group making a consolidated income-tax return consent to all the consolidated income-tax regulations prescribed under section 141 (b) prior to the last day prescribed by law for the filing of such return.

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

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

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

J. Surtax on improperly accumulated surplus.—In order to prevent accumulation of earnings or profits for the purpose of enabling shareholders to avoid the surtax on individuals, section 102 provides an additional tax upon the net income of corporations formed or utilized for the purpose of such tax avoidance. This additional tax is equal to the sum of the following:

Twenty-seven and one-half percent of the amount of the undistributed section 102 net income not in excess of $100,000, plus 38½ percent of the undistributed section 102 net income in excess of $100,000. (For definition of "undistributed section 102 net income," etc., see section 102.)

K–(1). Personal holding companies.—Section 500 imposes a surtax upon the undistributed subchapter A net income of corporations classified as personal holding companies. Every personal holding company must file an additional return on Form 1120H.

Section 501 (a) (1) and (2) defines a "personal holding company" as any corporation if at least 80 percent (see modifications in section 501 (a) (1)) of its gross income for the taxable year is personal holding company income as defined in section 502, and at any time during the last half of the taxable year more than 50 percent in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals. (See sections 500–511.)

K–(2). Foreign personal holding companies.—Section 337 (a) requires that the undistributed supplement P net income of a foreign personal holding company, as defined in section 331, shall be included as a dividend in the gross income of the United States shareholders in the amount provided by subsection (b). Form 1120H is not required, but monthly and annual information returns must be filed by the officers, directors, and certain United States shareholders as provided by sections 338 and 339.

A foreign corporation which is a personal holding company, as defined in section 501 but not within the definition of section 331, is subject to the surtax imposed by section 500 and must file an additional return on Form 1120H.

K–(3). Stock ownership in foreign corporations.—In addition to the information to be shown in Schedule E of the return, a corporation owning any stock of a foreign corporation must attach a statement showing the name and address of each company and the total number of shares of each class of outstanding stock owned during the taxable year. If the corporation owned 5 percent or more in value of the outstanding stock of a foreign personal holding company, attach a statement setting forth in complete detail the information required by section 337 (d).

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

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

M. Forms other than prescribed by return.—Banks, insurance companies, and other corporations required to submit statements of income and expenses to any National, State, municipal, or other public officer may submit with the return a statement of income and expenses in the form furnished to such officer, in lieu of the information requested in items 1 to 34, page 1, except that a railroad company may submit with the return a statement on Form 1090. In such cases the net income will be reconciled by means of Schedule M with the net profit shown by the income and expense statement submitted, and should be entered as item 34, page 1.

N. PRINCIPAL BUSINESS ACTIVITY

In reporting the "Principal business activity," on page 1, give the one business activity that accounts for the largest percentage of "total receipts." "Total receipts" means gross sales (line 1), plus gross receipts (line 4), plus all other sources of income (line 7—line 14). State the broad field of business activity as well as the specific product or service, such as "Mining copper," "Manufacturing cotton broad woven fabric," "Wholesale food," or "Retail apparel." Where receipts are derived from two or more of the detailed industry groups listed below, show only one which is the major source of receipts. Use the appropriate group under the heading "FINANCE" if over 50 percent of "total receipts" consists of investment income.

Enter the "Business group code number" on page 1 from the following list. Give the code for the specific industry group from which the largest percentage of "total receipts" is derived.

AGRICULTURE, FORESTRY AND FISHERIES

Code

011 Farms and agricultural services.
081 Forestry, excluding logging camps.
091 Fisheries.

MINERAL EXTRACTION

Metal mining:
101 Ferrous ore mining.
102 Copper, lead, zinc, gold, silver.
109 Other metal mining.

Coal mining:
111 Anthracite coal.
121 Bituminous coal and lignite.

Crude petroleum and natural gas extraction:
131 Crude petroleum, natural gas, and natural gasoline.
138 Oil- and gas-field contract services.

Nonmetallic mineral mining:
141 Stone, sand, gravel.
149 Other nonmetallic minerals, except fuels.

CONSTRUCTION

151 General contractors: buildings.
152 General contractors: other.
153 Special trade contractors.
159 Other construction.

MANUFACTURING

Beverages:
191 Bottled soft drinks and carbonated waters.
192 Malt liquors and malt.
194 Wines.
195 Distilled, rectified, blended liquors.

Food and kindred products:
201 Meat products.
202 Dairy products, except market milk dealers.
203 Canning and preserving fruits, vegetables, and sea foods.
204 Grain-mill products, except cereal preparations.
205 Bakery products.
206 Sugar, cane and beet.
207 Confectionery, related products.
208 Cereal preparations.
209 Other, including manufactured ice and flavoring sirups.

Tobacco manufacturers:
212 Cigars.
219 Other.

Textile-mill products:
221 Yarn and thread (cotton, wool, silk, and synthetic fiber).
222 Broad-woven fabric (woolen and worsted).
223 Broad-woven fabric (cotton).
224 Narrow fabrics and other small wares (cotton, wool, silk, and synthetic fiber).
225 Knitting mills.
226 Dyeing and finishing textiles (except knit goods).
227 Carpets, rugs, and other floor coverings.
228 Hats, except cloth and millinery.
229 Other, including rayon and silk broad-woven fabric.

Apparel and other finished products made from fabrics and similar materials:
231 Men's and boys' clothing and furnishings, except fur and rubber.
233 Women's clothing, and children's and infants' wear, except fur and rubber.
235 Millinery.
237 Fur goods.
238 Other apparel and accessories including gloves, robes, and raincoats.
239 Other fabricated textile products including curtains, bags, and awnings.

Lumber and wood products (except furniture):
241 Logging camps, logging contractors, sawmills, and planing mills.
243 Millwork, plywood, and prefabricated structural wood products.
244 Wooden containers.
249 Other wood products.

Furniture and fixtures (wood or metal):
251 Furniture—household, office, public building, and professional.

Code

254 Partitions, shelving, lockers; and office and store fixtures.
256 Window and door screens, shades and venetian blinds.
259 Other, including restaurant furniture.

Paper and allied products:
261 Pulp, paper, and paperboard mills.
266 Paper bags and paperboard containers and boxes.
269 Pulp goods, and other converted paper products.

Printing, publishing, and allied industries:
271 Newspapers.
272 Periodicals.
273 Books.
275 Commercial printing, including lithographing.
279 Other publishing, bookbinding, and service industries for the printing trade.

Chemicals and allied products:
281 Industrial inorganic chemicals.
282 Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.
283 Drugs and medicines.
284 Soap and glycerine, cleaning and polishing preparations, etc.
285 Paints, varnishes, lacquers, etc.
286 Perfumes, cosmetics, and other toilet preparations.
287 Fertilizers.
288 Vegetable and animal oils and fats, except edible cooking oils.
289 Other, including gum and wood chemicals.

Products of petroleum and coal:
291 Petroleum refining.
299 Other.

Rubber products:
301 Tires and inner tubes.
309 Other rubber products.

Leather and leather products:
311 Leather: tanned, curried, etc.
314 Footwear (except rubber).
319 Other leather goods.

Stone, clay, and glass products:
321 Glass and glass products.
324 Cement (hydraulic).
325 Structural clay products.
326 Pottery and related products.
327 Concrete, gypsum, and plaster products, including lime.
328 Cut-stone and stone products.
329 Abrasive, asbestos, and other nonmetallic mineral products.

Primary metal industries:
331 Blast furnaces, steel works, and rolling mills.
332 Iron and steel foundries.
333 Primary and secondary smelting, refining, rolling, drawing, and alloying of nonferrous metals and alloys.
336 Nonferrous foundries.
339 Other, including iron and steel forgings and wire drawing.

Fabricated metal products (except ordnance, machinery, and transportation equipment):
341 Tin cans and other tinware.
342 Cutlery, hand tools, and general hardware.
343 Heating apparatus (except electric) and plumbers' supplies.
344 Fabricated structural metal products, including boiler shop products.
348 Metal stamping, coating, and engraving.
347 Lighting fixtures.
348 Fabricated wire products.
349 Other, including screw machine products.

Machinery (except electrical):
351 Engines and turbines, except automotive, aircraft, and railway.
352 Agricultural mchy. and tractors.
353 Construction and mining machinery and equipment.
354 Metalworking machinery including machine tools.
355 Special-industry machinery.
356 General industry machinery and equipment.

Code

357 Office and store machines and devices.
358 Service industry and household machines.
359 Other machinery parts, and machine shops.

Electrical machinery, equipment, and supplies:
361 Electrical generating, transmission, distribution and industrial apparatus.
362 Electrical appliances.
363 Insulated wire and cable.
364 Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.
365 Electric lamps.
366 Radio, radar, and television equipment, and phonographs (except radio tubes).
367 Other communication equipment and related products.
369 Miscellaneous electrical products including batteries.

Transportation equipment (except electrical and motor vehicle equipment):
372 Aircraft and parts, including aircraft engines.
373 Ship and boat building, repairing.
374 Railroad equipment, including locomotives, and street cars.
375 Motorcycles, bicycles and parts.
379 Other transportation equipment.

Motor vehicles and motor vehicle equipment (except electrical equipment):
381 Motor vehicles, including bodies and truck trailers.
384 Motor vehicle parts and accessories, including engines, and trailers for passenger cars.

Ordnance and accessories:
391 Guns, and related equipment including small arms.
396 Small arms ammunition.
399 Other.

Professional, scientific, and controlling instruments; photographic and optical goods:
401 Professional, scientific, and controlling instruments, including photographic and optical goods.
407 Watches, clocks, and clockwork-operated devices.

Other manufacturing industries:
411 Jewelry (precious metal), silverware and plated ware.
412 Costume jewelry (except precious metal).
413 Fabricated plastic products, except plastic materials.
419 Other, including matches.

TRANSPORTATION, COMMUNICATION, AND OTHER PUBLIC UTILITIES

Transportation:
461 Railroads, railway express.
462 Urban, suburban, and interurban railways (with and without busses).
463 Trucking and warehousing.
464 Other motor vehicle transportation, including taxicabs and busses.
465 Petroleum pipelines.
466 Water transportation.
467 Air transportation.
468 Services, supplementary to transportation.
469 Other transportation.

Communication:
471 Telephone (wire or radio).
472 Telegraph (wire and radio).
473 Radio broadcasting and television.
479 Other communication.

Electric and gas utilities:
481 Electric light and power.
482 Gas production and distribution, except natural gas production.

Other public utilities:
491 Water supply.
499 Other public utilities.

WHOLESALE TRADE

501 Commission merchants.

Other wholesalers:
511 Food, including milk.
512 Alcoholic beverages.
513 Apparel and dry goods.
514 Chemicals, paints, and drugs.
515 Hardware, electrical goods, plumbing and heating equipment, etc.

Code

516 Lumber, millwork, and construction materials.
517 Machinery, equipment, supplies.
518 Farm products—raw materials: cotton, grain, wool, leaf tobacco, livestock, etc.
519 Other wholesalers.

RETAIL TRADE

521 Food, including milk.

General merchandise:
531 Department stores.
532 Mail-order houses.
533 Variety stores.
539 Other general merchandise.

541 Apparel and accessories.

551 Furniture, home furnishings, etc.

Automotive dealers, dealers in parts and accessories, and filling stations:
561 Automobiles and trucks.
563 Parts, accessories, tires, batteries.
564 Filling stations.

571 Drug stores.

581 Eating and drinking places.

Lumber, building materials, and hardware:
591 Lumber and building materials.
595 Hardware and farm implements.

Other retail trade:
601 Liquor stores.
609 Other retail stores.

FINANCE, INSURANCE, AND REAL ESTATE

621 Banks and trust companies.

Credit agencies other than banks:
634 Personal credit agencies.
635 Business credit agencies.
639 Other credit agencies.

Holding and other investment companies:
641 Operating-holding companies (companies which derived less than 90 percent but more than 50 percent of "total receipts" from investments).
642 Other investment and holding companies (companies which derived 90 percent or more of total receipts from investments).
651 Security and commodity brokers, dealers, exchanges, and services.

Insurance carriers:
661 Life insurance.
662 Mutual, except life or marine, and except mutual fire insurance companies issuing perpetual policies.
669 Other.

671 Insurance agents, brokers, and service.

Real estate:
681 Real estate owners and operators, including lessors of buildings (excludes developers of real property and lessors of real property other than buildings).
683 Developers of real property, including traders on own account.
684 Agents, brokers, managers, etc.
685 Title abstract companies.
689 Other real estate.

Lessors of real property, except buildings:
691 Agricultural, forest, and similar properties.
692 Mining, oil, and similar properties.
693 Railroad property.
694 Public-utility property.
699 Other real property except buildings.

SERVICES

701 Hotels, rooming and boarding houses, camps.

Personal services:
721 Laundries, cleaning and dyeing plants.
723 Photographic studios including commercial photography.
729 Other personal service.

Business services:
731 Advertising.
739 Other business services.
751 **Automobile repair services and garages.**
761 **Other repair services.**

Motion pictures:
781 Motion picture production, distribution and service industries.
783 Motion picture theaters.
791 **Amusement and recreation services except motion pictures.**

801 **Other services, including schools.**

SPECIFIC INSTRUCTIONS

(Numbered to correspond with item numbers on page 1 of return)

2. Cost of goods sold.—If the production, manufacture, purchase, or sale of merchandise is an income-producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (*a*) cost, or (*b*) cost or market, whichever is lower. The basis properly adopted is controlling until permission to change is obtained from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to effect a change. Enter the letters "C" or "C or M," immediately before the amount column in Schedule A, if the inventories are valued at either cost, or cost or market, whichever is lower, and explain fully in answer to question 11, on page 3, the method used. In case the inventories reported do not agree with the balance sheet, attach a statement explaining the difference.

A corporation electing to have applied the method of taking inventory provided for in section 22 (d) should file Form 970 with the return for the first year of the election. Thereafter, attach separate schedule showing: (1) a summary of all inventories; (2) with respect to inventories computed under section 22 (d), if any, the computation of the quantities and cost by acquisition levels.

8. Interest on corporation bonds, etc.—Enter interest on bonds, debentures, notes, or certificates or other evidence of indebtedness, issued by any corporation and bearing interest, with interest coupons or in registered form. Do not include interest on any such obligations which constitute stock in trade of the taxpayer or any such obligations of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or any such obligation held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such interest should be entered in item 7. (See Instruction 9 for amortization of bond premium.)

9. Interest on obligations of the United States, etc.—Enter on line 4, Schedule L, the amounts of the various obligations owned. Enter on line 19, Schedule M, all interest received or accrued during the year on the various obligations listed therein. The total amount of interest reported as item 9 (*a*) and (*b*) is allowable as a credit against net income, and such total should be entered as line 2, page 3. The amount of interest received or accrued on obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof should be entered as item 9 (*c*), page 1.

Section 23 (*v*) makes provision for the deduction of amortization of bond premium by the owner of a bond. The term "bond" is defined by section 125 (*d*) as any bond, debenture, note, or certificate or other evidence of indebtedness, issued by any corporation and bearing interest (including any like obligation issued by a government or political subdivision thereof), with interest coupons or in registered form, but does not include any such obligation which constitutes stock in trade of the taxpayer or any such obligation of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or any such obligation held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business.

Section 125 provides that amortization of bond premium is mandatory with respect to fully tax-exempt bonds (the interest on which is not subject to the income tax). In the case of fully taxable bonds (the interest on which is subject to the normal tax and surtax) amortization of the premium is elective. With respect to partially tax-exempt bonds (the interest on which is subject only to the surtax), if the taxpayer is a corporation, amortization is mandatory. Such election shall be made by the taxpayer by taking a deduction for the bond premium on the return for the first taxable year to which the election is to be applicable. Attach a statement showing the computation of the deduction.

The election shall apply to all bonds with respect to which it was made owned by the taxpayer at the beginning of the first taxable year to which the election applies and also to all bonds of such class (or classes) thereafter acquired by him, and shall be binding for all subsequent taxable years, unless upon application by the taxpayer, the Commissioner permits the taxpayer to revoke the election.

In the case of a fully tax-exempt bond, the amortizable premium for the taxable year is an adjustment to the basis or adjusted basis of the bond. No deduction is allowed on account of such amortizable premium. In the case of a fully taxable bond, the amortizable premium is both an adjustment to the basis or adjusted basis of the bond and also a deduction. In the case of a partially tax-exempt bond the amortizable premium for the taxable year is used for three purposes: (1) As an adjustment to the basis or adjusted basis; (2) as a deduction; and (3) as a reduction to the credit for the interest on the bond. An election exercised in the current year or a prior year is binding for all subsequent years.

Noninterest-bearing obligations issued at a discount.—Taxpayers on the cash basis may elect, as to all noninterest-bearing obligations issued at a discount and redeemable for fixed amounts increasing at stated intervals (for example, United States Savings Bonds), to include the increase in redemption price applicable to the current year. For the year of election the total increase in redemption price of such obligations occurring between the date of acquisition and the end of the year must be included. Taxpayer so electing shall report such income as interest in item 7, 8, or 9, page 1, whichever is applicable, and attach statement listing obligations owned and computation of accrued income.

10. Rents.—Enter the gross amount received for the rent of property. Any expenses, including repairs, interest, taxes, and depreciation, should be included in the proper items of deductions on page 1.

11. Royalties.—Enter the gross amount received as royalties. If a deduction is claimed for depletion, it should be reported as item 26, page 1.

12. Gains and losses from sales or exchanges of capital assets and other property.—Report sales or exchanges of capital assets in Schedule C and sales or exchanges of property other than capital assets in Schedule D. Every sale or exchange of property, even though no gain or loss may be indicated, must be reported in detail.

Losses from sales or exchanges of capital assets shall be allowed only to the extent of gains from such sales or exchanges. However, the amount of a net capital loss sustained in any taxable year beginning after December 31, 1941, may be carried over to each of the five succeeding taxable years and treated in each such five succeeding taxable years as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.

Definition of capital assets.—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property used in the trade or business, of a character which is subject to the allowance for depreciation, provided in section 23 (l), or an obligation of the United States or any of its possessions, or of a State or Territory, or any political subdivision thereof, or of the District of Columbia issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from the date of issue, or real property used in the trade or business of the taxpayer.

Classification of capital gains and losses.—The phrase "short-term" applies to the category of gains and losses arising from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" to the category of gains and losses arising from the sale or exchange of capital assets held for more than 6 months.

Enter full description of each item of property sold or exchanged, even though no gain or loss may be indicated. Such description should include the following facts: (*a*) For real estate, location and description of land, description of improve-

ments, details explaining depreciation (column 6 of Schedules C and D); (b) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; (c) for stocks, name of issuing corporation, class of stock, number of shares, and capital changes affecting basis (nontaxable stock dividends, other nontaxable distributions, stock rights, etc.).

The "basis" for the property is not subject to the same rule for reporting gains as for losses, if the property was acquired before March 1, 1913. If the property sold or exchanged was acquired prior to March 1, 1913, the basis for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS the basis is cost so adjusted. If property was acquired after February 28, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, involuntary conversion, or wash sale of stock; and in such cases section 113 provides the basis that shall be used. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

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

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

Losses on securities becoming worthless.—If any securities (as defined below) become worthless within the taxable year and are capital assets, the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2).)

Definition of securities.—As used for the purpose of determining capital losses under section 23 (k), the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form. However, securities issued by any corporation affiliated with the taxpayer shall not be deemed capital assets. (See section 23 (k) (3) and (5).)

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation (except stock in a corporation affiliated with the taxpayer), or rights to subscribe for or to receive such shares, become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (g) (2) and (4).)

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

No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly (except in the case of distributions in liquidation), between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 percent in value of the outstanding stock; or (except in the case of distributions in liquidation) between two corporations more than 50 percent in value of the outstanding stock of each of which is owned, directly or indirectly, by or for the same individual, if either one of such corporations, with respect to the taxable year of the corporation preceding the date of the sale or exchange was, under the laws applicable to such taxable year, (1) a personal holding company, as defined in section 501, or (2) a foreign personal holding company, as defined in section 331. (See paragraph (1) (B) and (C) of section 24 (b).) (For the purpose of determining the ownership of stock, in applying this paragraph, see section 24 (b) (2).)

Gains and losses from involuntary conversion and from the sale or exchange of certain property used in the trade or business.—The term "property used in the trade or business" as used in section 117 (j) means property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (l), held for more than 6 months, and real property used in the trade or business, held for more than 6 months, which is not (*a*) property of a kind which would properly be includible in the inventory of the taxpayer if on hand at the close of the taxable year, or (*b*) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such term also includes timber with respect to which section 117 (k) (1) or (2) is applicable.

Section 117 (j) provides special treatment for the gains and losses upon the sale or exchange of depreciable property and of land, held for more than 6 months, and for the gains and losses upon the compulsory or involuntary conversion of such depreciable property and land and of capital assets held for more than 6 months.

The method prescribed in section 117 (j) (2) is to treat such gains and losses during the taxable year as gains and losses from the sale or exchange of capital assets held for more than 6 months, if the aggregate of such gains exceeds the aggregate of such losses. If, however, the aggregate of such gains does not exceed the aggregate of such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months.

In determining whether gains do or do not exceed losses, it is necessary to include the gains and losses to the extent that they would be included if they were all ordinary gains and losses. The limitations of section 117 (d) on the deductibility of capital losses does not operate to exclude any such losses from the computation as to the excess of gains over losses, but all such losses are included in full.

For special treatment of gain or loss upon the cutting of timber, or upon the disposal of timber under a contract by which the owner retains an economic interest in such timber, see section 117 (k).

Alternative tax.—If for any taxable year the net long-term capital gain exceeds the net short-term capital loss, section 117 (c) imposes an alternative tax in lieu of the normal tax and surtax imposed upon net income, if and only if such tax is less than the tax imposed by sections 13, 14, and 15 (relating to normal tax and surtax on corporations), sections 204 and 207 (a) (1) or (3) (relating to normal tax and surtax on insurance companies, other than life insurance companies), and section 500 (relating to surtax on personal holding companies). The alternative tax is the sum of (1) a partial tax, computed at the normal tax and surtax rates on the net income decreased by the amount of the excess of the net long-term capital gain over the net short-term capital loss, and (2) 25 percent of such excess.

Bonds, etc., losses of banks.—In the case of a bank, as defined in section 104, if the losses of the taxable year from sales or exchanges of bonds, debentures, notes, or certificates, or other evidence of indebtedness, issued by any corporation (including one issued by a government or political subdivision thereof) with interest coupons or in registered form, exceed the gains from such sales or exchanges, such excess shall be considered as an ordinary loss and deductible in full against other income.

14. Other income.—List all other income not reported elsewhere in the return. War loss recoveries received during the year should be determined in accordance with section 127 and the applicable regulations.

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

19. Repairs.—Enter the cost of incidental repairs, including labor, supplies, and other items, which do not add to the value or appreciably prolong the life of the property. Expenditures for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the

property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, as such expenditures are chargeable to capital accounts or to depreciation reserve, depending on how depreciation is charged on the books of the corporation.

20. **Bad debts.**—Bad debts may be treated in either of two ways—(1) by a deduction from income in respect of debts which become worthless in whole or in part, or (2) by a deduction from income of a reasonable addition to a reserve for bad debts.

A taxpayer filing a first return of income may select either of the two methods, which method must be followed in returns for subsequent years, unless permission is granted by the Commissioner to change to the other method. Application for permission to change the method shall be made in writing at least 30 days prior to the close of the taxable year for which it is desired to effect the change.

Worthless debts arising from unpaid wages, salaries, rents, and similar items of taxable income, will not be allowed as a deduction unless the income such items represent has been included in the return of income for the year for which the deduction as a bad debt is sought to be made or for a previous year.

21. **Interest.**—Enter interest paid or accrued on business indebtedness. Do not include in item 21 interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. (See also General Instruction C with reference to deductions for accrued interest and expenses.)

22. **Taxes.**—Enter taxes paid or accrued during the taxable year and fill in Schedule H. Do not include Federal income, war-profits, and excess-profits taxes; estate, inheritance, legacy, succession, and gift taxes; foreign or possession income taxes if any credit is claimed in item 36, page 1; taxes assessed against local benefits tending to increase the value of the property assessed; Federal taxes paid on bonds containing a tax-free covenant, nor taxes not imposed upon the taxpayer.

23. **Contributions or gifts paid.**—Enter contributions or gifts actually paid within the taxable year to or for the use of (1) The United States, any State, Territory, or any political subdivision thereof or the District of Columbia, or any possession of the United States, for exclusively public purposes; (2) a corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession thereof or under the law of the United States, or of any State or Territory, or of the District of Columbia, or of any possession of the United States, organized and operated exclusively for religious, charitable, scientific, veteran rehabilitation service, literary, or educational purposes or the prevention of cruelty to children (but in the case of contributions or gifts to a trust, chest, fund, or foundation payment of which is made within a taxable year beginning after December 31, 1948, only if such contributions or gifts are to be used within the United States or any of its possessions exclusively for such purposes), no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation; or (3) posts or organizations of war veterans, or auxiliary units of, or trusts or foundations for, any such posts or organizations, if such posts, organizations, units, trusts, or foundations are organized in the United States or any of its possessions, and if no part of their net earnings inure to the benefit of any private shareholder or individual. The amount claimed shall not exceed 5 percent of the corporation's net income as computed without the benefit of this deduction. Do not deduct as a business expense charitable contributions which come within the above description, but which might be unallowable in whole or in part, because of the limitation contained in section 23 (q). List organizations and amounts contributed to each in Schedule I.

24. **Losses by fire, storm, shipwreck, or other casualty, or theft.**—Enter losses of property sustained during the year, arising from fire, storm, shipwreck, or other casualty, or from theft. Losses should be explained in an attached schedule setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

25. **Depreciation.**—The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property (1) used in the trade or business, or (2) held for production of income, by reason of exhaustion, wear and tear, including a reasonable allowance for obsolescence, which is properly chargeable for the year. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable and must have due regard to operating conditions during the taxable year and should be described in the return. Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law.

If a deduction is claimed on account of depreciation, fill in Schedule J. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in this schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established. The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer. (See section 23 (l) and 114.)

26. **Depletion of mines, oil and gas wells, timber, etc.**—If a deduction is claimed on account of depletion, procure from the collector Form M (mines and other natural deposits), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with your return information necessary to bring your depletion schedule up to date, setting forth in full, statement of all transactions bearing on deductions from or additions to value of physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined. (See section 23 (m) and section 114 (b), as amended by the Revenue Act of 1943.)

27. **Amortization.**—A corporation is entitled, at its election, to a deduction with respect to the amortization of the adjusted basis of an emergency facility. A statement of the pertinent facts should be filed with the taxpayer's election to take amortization deductions with respect to such facility. (See section 124 and the regulations thereunder.)

28. **Advertising.**—Enter in item 28 the total amount paid or incurred during the year for advertising. Expenditures for advertising, to be deductible, must be ordinary and necessary and bear a reasonable relation to the business activities in which the corporation is engaged.

29. **Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan, etc.**—Enter in item 29 the total amount deductible under section 23 (p). A corporation claiming a deduction under section 23 (p) must submit with its return, in addition to the information specified in the regulations concerning such deduction, a summary statement showing the following information for each plan: (a) type of plan (e. g., pension trust, annuity plan, profit-sharing trust, stock bonus trust, or other plan deferring the receipt of compensation); (b) amount deductible in the taxable year for contributions made in the taxable year; (c) amount deductible in the taxable year under section 23 (p) (1) for contributions made in a prior taxable year beginning after December 31, 1941; (d) amount deductible in the taxable year under section 23 (p) (2) for contributions made to a pension trust in a taxable year beginning before January 1, 1942; and (e) the total of (b), (c), and (d).

30. **Other deductions authorized by law.**—Enter in item 30 any other authorized deductions for which no space is provided on the return. Any deduction claimed should be explained in Schedule K.

Do not deduct losses incurred in transactions which were neither connected with the corporation's trade or business nor entered into for profit.

No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion thereof determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt, shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocated to each such class (the amount allocated by apportionment being shown separately).

33. **Net operating loss deduction.**—The net operating loss deduction is the net operating loss carry-over reduced by certain adjustments to prevent the deduction of losses absorbed by income not taxed. In general, the net operating loss carry-over is the sum of the net operating losses, if any, for the two preceding taxable years. If there is net income (computed as provided in section 122) in the first preceding taxable year, the net operating loss for the second preceding taxable year is reduced to the extent such loss has been absorbed by such net income. For the purpose of ascertaining the first, second, or third preceding taxable year, a fractional part of a year which is a taxable year under section 48 (a) is a preceding taxable year.

Every corporation claiming a net operating loss deduction for any taxable year shall file with its return for such year a concise statement setting forth the amount of the net operating loss deduction claimed and all material and pertinent facts relative thereto, including a detailed schedule showing the computation of the net operating loss deduction.

Steps in computation of net operating loss deduction.—There are three steps in the ascertainment of the net operating loss deduction. The first is the determination of the net operating loss, if any, for the two preceding taxable years. The second is the computation of the net operating loss carry-over. The third is the conversion of the net operating loss carry-over into the net operating loss deduction.

(I) Net operating loss.—A net operating loss is sustained by a corporation in any taxable year if and to the extent that, for such year, there is an excess of deductions allowed by chapter 1 over gross income, both computed with the following exceptions, additions, and limitations:

(1) The deduction for depletion shall not exceed the amount which would be allowed if computed without reference to discovery value or to percentage depletion under section 114 (b) (2), (3), or (4);

(2) There shall be included in computing gross income the amount of interest received which is wholly exempt from the taxes imposed by chapter 1, decreased by the amount of interest paid or accrued which is not allowed as a deduction by section 23 (b), relating to interest on indebtedness incurred or continued to purchase or carry certain tax-exempt obligations;

(3) No net operating loss deduction shall be allowed;

(4) The amount deductible on account of losses from sales or exchanges of capital assets shall not exceed the amount includible on account of the gains from the sales or exchanges of capital assets; and

(5) There shall be allowed as a deduction the amount of tax imposed by Subchapter E of Chapter 2 paid or accrued within the year (subject to the rules specified in section 122 (d) (6)).

(II) Net operating loss carry-over.—If for any taxable year the taxpayer has a net operating loss, such net operating loss shall be a net operating loss carry-over for each of the two succeeding taxable years, except that the carry-over in the case of the second succeeding taxable year shall be the excess, if any, of the amount of such net operating loss over the net income for the intervening taxable year computed (A) with the exceptions, additions, and limitations, as prescribed in paragraph (I) of this instruction, and (B) by determining the net operating loss deduction for such intervening taxable year without regard to such net operating loss and without regard to any net operating loss carry-back. For the purposes of the preceding sentence, the net operating loss for any taxable year beginning after December 31, 1941, shall be reduced by the sum of the net income for each of the two preceding taxable years (computed for each such preceding taxable year with the exceptions, additions, and limitations as prescribed in paragraph (I) of this instruction, and computed by determining the net operating loss deduction without regard to such net operating loss or to the net operating loss for the succeeding taxable year).

(III) Conversion of net operating loss carry-over into net operating loss deduction.—The net operating loss deduction for any taxable year is the net operating loss carry-over to such year, computed as prescribed in paragraph (II) of this instruction, reduced by the excess of the net income for such taxable year (computed in accordance with the same exceptions, additions, and limitations as are applicable in the computation of a net operating loss) over the normal-tax net income computed without regard to the exceptions, additions, and limitations applicable in the computation of a net operating loss, except that no net operating loss deduction may be taken into account, and no credit under section 26 (e) may be allowed.

(IV) Net operating loss carry-back.—Section 122 (b) (1) provides that a net operating loss for any taxable year beginning on or after January 1, 1942, may be carried back to the two preceding taxable years (but not to any taxable year beginning before January 1, 1941), and may be included in computing the net operating loss deduction for each such preceding taxable year. The net operating loss for any taxable year is first used as a carry-back and, to the extent not so used, may be carried forward to the two succeeding years.

Net operating loss deduction in case of insurance companies.—The benefit of the deduction for net operating losses provided by section 23 (s), computed under section 122, shall be allowed to insurance companies subject to the tax imposed by section 204.

Denial of deductions to section 102 corporations.—In ascertaining the tax basis for corporations subject to the provisions of section 102, the "section 102 net income" shall be computed without the net operating loss deduction.

Denial of deductions to regulated investment companies.—A regulated investment company is not allowed, under section 362 (b), the net operating loss deduction provided in section 23 (s).

34. **Net income.**—Under the provisions of section 47 (c) (1), if a corporation changes its accounting period, the net income for the short period between the close of the old accounting period and the date designated as the close of the new period shall be placed on an annual basis by multiplying the amount thereof by twelve and dividing by the number of months in the short period. The tax shall be such part of the tax computed on such annual basis as the number of months in the short period is of 12 months. Section 47 (c) (2) provides, however, that a taxpayer may file an application to reduce the tax by establishing the amount of its actual net income for the period of 12 months beginning with the first day of the short period, computing the tax on such net income, and taking as the tax such part of the tax so computed as the income determined for the short period is of the income for the 12 months, or if a corporation prior to the end of the 12-month period distributed substantially all its assets, then, in order to determine an actual 12-month income experience, there shall be used the 12-month period ending with the last day of the short period. A taxpayer using the 12-month period ending with the last day of the short period may claim in its return the benefits of section 47 (c) (2). The taxpayer is not, however, thereby relieved of the requirement that an application for the benefits of section 47 (c) (2) must be filed. The tax cannot be reduced below the amount of tax which would be due if the income for the short period was not placed on an annual basis.

36. **Credit for taxes.**—If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 36, page 1, on account of income, war-profits and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. Foreign corporations, domestic corporations entitled to the benefits of section 251, and corporations organized under the China Trade Act, 1922, are not allowed this credit.

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TAX COMPUTATION INSTRUCTIONS

NORMAL TAX ON CORPORATIONS

Normal-tax net income.—The term "normal-tax net income" means the adjusted net income minus the credit for dividends received provided in section 26 (b).

Dividends received credit.—The credit allowed by section 26 (b) is an amount equal to 85 percent of the amount received as dividends from a domestic corporation which is subject to taxation under chapter 1, but not in excess of 85 percent of the adjusted net income. The credit allowed by section 26 (b) may not be allowed in respect of dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation which under section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within a possession of the United States.

Rates on normal-tax net income.—Sections 13 and 14 impose a normal tax on every corporation (except (1) those expressly exempt from taxation; (2) insurance companies; (3) foreign corporations; and (4) regulated investment companies) at the following rates:

If normal-tax net income is:	*The normal tax shall be:*
Not over $5,000	15% of the normal-tax net income
Over $5,000 but not over $20,000	$750 plus 17% of excess over $5,000
Over $20,000 but not over $25,000	$3,300 plus 19% of excess over $20,000
Over $25,000 but not over $50,000	$4,250 plus 31% of excess over $25,000

If the normal-tax net income is more than $50,000, the normal tax shall be 24% of the entire amount of such normal-tax net income.

Insurance companies other than life or mutual.—All insurance companies (other than life or mutual insurance companies or foreign insurance companies not carrying on an insurance business within the United States), including mutual marine insurance companies, and mutual fire insurance companies issuing perpetual policies, are subject to the taxes imposed by section 204 (a) (1) at the rates specified in section 13, section 14 (b), and in section 15 (b). The net income of such insurance companies is defined in section 204 (b) (2), and differs from the net income of other corporations. (For what constitutes normal-tax net income see section 13 (a) (2).) (For the definition of surtax net income see section 15 (a).) In computing the normal-tax net income and corporation surtax net income, the credits provided in section 26 shall be allowed in the manner and to the extent provided in section 13 (a) and section 15 (a).

Foreign corporations.—Section 14 (c) provides for a tax on foreign corporations engaged in trade or business within the United States equal to 24 percent of the normal-tax net income, irrespective of the amount. In the case of foreign corporations not engaged in trade or business within the United States, the tax is as provided in section 231 (a).

SURTAX

Surtax net income.—The term "surtax net income" means the net income minus the credit for dividends received provided in section 26 (b), and minus, in the case of a public utility, the credit for dividends paid on its preferred stock provided in section 26 (h). For the purpose of section 15 (a), dividends received on the preferred stock of a public utility shall be disregarded in computing the credit for dividends received provided in section 26 (b).

Rates on surtax net income.—Section 15 (b) imposes a surtax upon the surtax net income of every corporation (except a Western Hemisphere Trade Corporation as defined in section 109), and except (1) nonresident foreign corporations, (2) insurance companies, and (3) regulated investment companies, at the following rates:

If surtax net income is:	*The surtax shall be:*
Not over $25,000	6% of the surtax net income
Over $25,000 but not over $50,000	$1,500 plus 22% of the excess over $25,000

If the surtax net income is more than $50,000, the surtax shall be 14% of the entire amount of such surtax net income.

In any case in which a consolidated income tax return is made or is required to be made, the surtax imposed by section 15 or section 204 upon an affiliated group shall first be computed under such section upon the basis of the consolidated corporation surtax net income and the amount so determined shall then be increased by 2 percent of the consolidated surtax net income.

TAX ON REGULATED INVESTMENT COMPANIES

Method of taxation.—An investment company satisfying the requirements of section 361, and filing with its return an election to be a regulated investment company, will be taxable under Supplement Q if it distributes during the taxable year to its shareholders as taxable dividends, other than capital gain dividends, an amount not less than 90 percent of its net income for the taxable year computed without regard to net long-term and net short-term capital gains, and complies for such year with prescribed rules and regulations for the purpose of ascertaining the actual ownership of its outstanding stock.

Supplement Q net income.—The term "Supplement Q Net Income" means the adjusted net income (computed by excluding the excess, if any, of the net long-term capital gain over the net short-term capital loss, and without the net operating loss deduction provided in section 23 (s)), minus the basic surtax credit (excluding capital gain dividends) computed under section 27 (b) without the application of paragraphs (2) and (3). For the purposes of this paragraph, the net income shall be computed without regard to section 47 (c) (relating to income placed on an annual basis).

Supplement Q surtax net income.—The term "Supplement Q Surtax Net Income" means the net income (computed by excluding the excess, if any, of the net long-term capital gain over the net short-term capital loss, and without the net operating loss deduction provided in section 23 (s)) minus the dividends (other than capital gain dividends) paid during the taxable year increased by the consent dividends credit provided by section 28. For the purposes of this paragraph the amount of dividends paid shall be computed in the same manner as provided in subsections (d), (e), (f), (g), (h), and (i) of section 27 for the purpose of the basic surtax credit provided in section 27; and the net income shall be computed without regard to section 47 (c) (relating to income placed on an annual basis).

Capital gain dividend.—Section 362 (b) (7) defines the term "Capital Gain Dividend" as any dividend or part thereof which is designated by the company as a capital gain dividend in a written notice mailed to its shareholders at any time prior to the expiration of 30 days after close of its taxable year. If the aggregate amount so designated with respect to a taxable year of the company is greater than the excess of the net long-term capital gain over the net short-term capital loss of the taxable year, the portion of each distribution which shall be a capital gain dividend shall be only that proportion of the amount so designated which such excess of the net long-term capital gain over the net short-term capital loss bears to the aggregate amount so designated. Submit a copy of written notice to stockholders.

Tax computation.—Regulated investment companies should substitute the following schedule for computation schedules on page 3 of Form 1120:

1. Adjusted net income	$	
2. Add: Net operating loss deduction		
3. Total of lines 1 and 2	$	
4. Less: Excess of net long-term capital gain over net short-term capital loss		
5. Adjusted net income computed under section 362 (b) (1)	$	
6. Less: Basic surtax credit (excluding capital gain dividends) computed without regard to paragraphs (2) and (3) of section 27 (b)		
7. Supplement Q net income	$	
8. Normal tax (24 percent of line 7)	$	
9. Net income	$	
10. Add: Net operating loss deduction		
11. Total of lines 9 and 10	$	
12. Less: Excess of net long-term capital gain over net short-term capital loss		
13. Net income computed under section 362 (b) (2)	$	
14. Less: Dividends (other than capital gain dividends) paid including consent dividend credit		
15. Supplement Q surtax net income	$	
16. Surtax (14 percent of line 15)	$	
17. Net long-term capital gain	$	
18. Less: Net short-term capital loss	$	
19. Capital gain dividends paid		
20. Total of lines 18 and 19	$	
21. Excess subject to tax (line 17 minus line 20)	$	
22. Tax (25 percent of line 21)	$	
23. Total tax in lines 8, 16, and 22 (Enter as item 35, page 1, Form 1120)	$	

U. S. GOVERNMENT PRINTING OFFICE: 1948

FORM 1120 L
Treasury Department
Internal Revenue Service

UNITED STATES

LIFE INSURANCE COMPANY INCOME TAX RETURN 1948

FOR COMPANIES ISSUING LIFE INSURANCE AND ANNUITY CONTRACTS; COMBINED LIFE, HEALTH, AND ACCIDENT INSURANCE CONTRACTS; OR NONCANCELLABLE CONTRACTS OF HEALTH AND ACCIDENT INSURANCE

FOR CALENDAR YEAR 1948

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1949

PRINT PLAINLY COMPANY'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number) (State)

Do Not Write in These Spaces

File Code

Serial Number

District

(Cashier's Stamp)

Cash Check M. O. Cert. of Ind.

(First Payment)

$

Item and Instruction No.	GROSS INCOME	1. Interest Received	2. Accrual of Discount	3. Amortization of Premium	4. Total (In Case of Item 1, Column 1 Plus Column 2 Less Column 3)
1.	Interest on:				
	(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	$	$	$	$
	(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
	(c) Obligations of the United States issued on or before September 1, 1917				
	(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to March 1, 1941				
	(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of $5,000 or less issued prior to March 1, 1941				
	(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941				
	(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941				
	(h) Treasury Notes issued on or after Dec. 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof. (Submit schedule)				
	(i) Loans, notes, mortgages, bank deposits, etc.				
	Totals	$	$	$	$
2.	Dividends on stock of:				
	(a) Domestic corporations subject to taxation under Chapter 1 of the Internal Revenue Code*				
	(b) Foreign corporations				
	(c) Other corporations				
3.	Rents. (Attach schedule)				
4.	Total Income in Items 1 to 3				$
	DEDUCTIONS				
5.	Interest wholly exempt from tax (item 1 (a), (b), (c), (d), (e), column 4)			$	
6.	Investment expenses. (Attach schedule)				
7.	Taxes				
8.	Real estate expenses				
9.	Depreciation. (Attach schedule)				
10.	Total Deductions in Items 5 to 9				
11.	Net income (item 4 minus item 10)				$
12.	Less: Interest partially exempt from tax (item 1 (f) and (g), column 4)				
13.	Adjusted net income				$
14.	Less: Dividends received credit (85 percent of item 2 (a), but not in excess of 85 percent of item 13)				
15.	Normal-tax net income				$
16.	Less: Reserve and other policy liability credit (item 15 multiplied by .....)				
17.	Balance (item 15 minus item 16)				$
18.	Plus: Amount of adjustment for certain non-life insurance reserves				
19.	Adjusted normal-tax net income				$

*Except dividends received from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code, which dividends should be included in item 2 (a).

COMPUTATION OF TAX

NORMAL TAX COMPUTATION	Column 1	Col. 2 Rate	Column 2 Amount of Tax
COMPANIES WITH ADJUSTED NORMAL-TAX NET INCOMES NOT OVER $50,000			
20. Adjusted normal-tax net income (item 19)	$		
21. Portion of item 20 (not in excess of $5,000); and tax at 15 percent	$	15%	$
22. Portion of item 20 (in excess of $5,000 and not in excess of $20,000); and tax at 17 percent		17%	
23. Portion of item 20 (in excess of $20,000 and not in excess of $25,000); and tax at 19 percent		19%	
24. Portion of item 20 (in excess of $25,000); and tax at 31 percent		31%	
25. Total normal tax (total tax in column 3 of items 21, 22, 23, and 24)			$
COMPANIES WITH ADJUSTED NORMAL-TAX NET INCOMES OVER $50,000			
26. Adjusted normal-tax net income (item 19)	$		
27. Normal tax (24 percent of item 26)		24%	$
SURTAX COMPUTATION			
28. Net income (item 11 above)	$		
29. Less: Dividends received credit (85 percent of item 2 (a), but not in excess of 85 percent of item 13 (excluding from the computation certain dividends on preferred stock of a public utility))			
30. Surtax net income (item 28 minus item 29)	$		
31. Less: Reserve and other policy liability credit (item 30 multiplied by .....)			
32. Balance (item 30 minus item 31)	$		
33. Plus: Amount of adjustment for certain non-life insurance reserves			
34. Adjusted surtax net income	$		
COMPANIES WITH ADJUSTED SURTAX NET INCOMES NOT OVER $50,000			
35. Portion of item 34 (not in excess of $25,000); and tax at 6 percent	$	6%	$
36. Portion of item 34 (in excess of $25,000); and tax at 22 percent		22%	
37. Total surtax (total in column 3 of items 35 and 36)			$
COMPANIES WITH ADJUSTED SURTAX NET INCOMES OVER $50,000			
38. Adjusted surtax net income (item 34)	$		
39. Surtax (14 percent of item 38)		14%	$
40. Total income tax (item 25 or 27 plus item 37 or 39, whichever is applicable)			$
41. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation			
42. Balance of income tax			$

16—26182-1

Schedule A.—DATA FOR RESERVE AND OTHER POLICY LIABILITY CREDIT FOR THE SUCCEEDING TAXABLE YEAR (See Instruction 16)

Nature of Reserve (Life, Annuity, Etc.) (1)	Assumed Mortality or Mortality Table (2)	Assumed Interest Rate (3)	Method of Computation (Illinois Standard, Etc.) (4)	Amount of Adjusted Reserve at Beginning of Taxable Year* (5)	Amount of Adjusted Reserve at End of Taxable Year* (6)	Mean of Columns (5) and (6) (7)	Column (7) Times Column (3) (8)
1.				$	$	$	$
2.							
3.							
4.							
5.							
6. TOTALS						$	$

7. Average rate of interest assumed in computing life insurance reserves (total of column 8 above divided by total of column 7 above) ..... %
8. 35 percent of line 7 ..... %
9. 2.1125 percent (65 percent of 3¼ percent) 2.1125%
10. Reserve earnings rate (line 8 above plus line 9 above) ..... %
11. Total of column 7 multiplied by line 10 above ..... $
12. 2 percent of the reserve held for deferred dividends ..... $
13. Interest paid ..... $
14. TOTAL OF LINES 11, 12, AND 13 ABOVE ..... $
15. Net income (item 11, page 1) ..... $
16. Interest wholly exempt from tax (item 5, page 1) ..... $
17. Adjustment for unearned premiums and unpaid losses on non-life insurance reserves (item 18, page 1) ..... $

* In the case of reserves computed on a preliminary term basis, 107% of the amount of the reserve.

Schedule B.—INVESTED ASSETS BOOK VALUES (See Instruction 6)
(Schedule B need not be filled in if no deduction is claimed for any general expenses that are allocated to investment income)

	1. Beginning of taxable year		2. End of taxable year	
1. Real estate	$		$	
2. Mortgage loans				
3. Collateral loans				
4. Policy loans, including premium notes				
5. Bonds of domestic corporations				
6. Stocks of domestic corporations				
7. Government obligations, etc.:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions				
(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(c) Obligations of the United States issued on or before September 1, 1917				
(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to March 1, 1941				
(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of $5,000 or less issued prior to March 1, 1941				
(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941				
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above)				
(h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof				
8. Bank deposits bearing interest				
9. Other interest-bearing assets (attach statement)				
10. TOTALS OF LINES 1 TO 9	$		$	
11. Total of columns 1 and 2, line 10			$	
12. Mean of the invested assets for the taxable year (one-half of line 11)			$	
13. One-fourth of 1 percent of the mean of the invested assets			$	
14. Income base (item 4, page 1, minus items 7, 8, and 9, page 1)			$	
15. 3¼ percent of line 12				
16. Excess (if any) of line 14 over line 15			$	
17. One-fourth of line 16			$	
18. Limit on deduction for investment expenses (line 13 plus line 17)			$	

1. Date of incorporation .....
2. State or country .....
3. Did the company file a return under the same name for the preceding taxable year? .....
4. State the amount of deferred dividend funds at the end of the taxable year, exclusive of any amount held for payments during the following taxable year: $.....
5. Is this a consolidated return? ..... (If so, procure from the collector of internal revenue for your district Form 851, Affiliations Schedule, which shall be filed in, sworn to, and filed as a part of this return.)
6. If this is not a consolidated return, (a) did the company own at any time during the taxable year 50 percent or more of the voting stock of another corporation either domestic or foreign? .....; or (b) did any corporation, individual, partnership, trust, or association own at any time during the taxable year 50 percent or more of your voting stock? ..... (If either answer is "yes," attach separate schedule showing (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)
7. Did the company pay to any officer or employee of the company salary, commission, bonus, or other compensation for personal services rendered, in an aggregate amount in excess of $75,000? ..... (If answer is "yes," attach Schedule F-1.) (See General Instruction I-3.)
8. Did the company make a return of information on Forms 1096 and 1099 or Form W-2s for the calendar year 1948 (see General Instruction H)? ..... (Answer "yes" or "no.")
9. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ..... (If answer is "yes," attach statement required by General Instruction J.)

AFFIDAVIT (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this ..... day of ....., 194.....

NOTARIAL SEAL

CORPORATE SEAL

..... (President or other principal officer) (State title)

..... (Signature of officer administering oath) (Title)

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

AFFIDAVIT (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this ..... day of ....., 194.....

..... (Signature of person preparing the return)

..... (Signature of person preparing the return)

NOTARIAL SEAL

..... (Signature of officer administering oath) ..... (Title) ..... (Name of firm or employer, if any)

16-56162-1

1948

INSTRUCTIONS FOR FORM 1120L

UNITED STATES LIFE INSURANCE COMPANY INCOME TAX RETURN

1948

(References are to the Internal Revenue Code, unless otherwise noted)

Taxpayers will find it helpful to read the General Instructions A to L before commencing to fill in their returns

GENERAL INSTRUCTIONS

A. COMPANIES REQUIRED TO FILE A RETURN

Every domestic life insurance company and every foreign life insurance company carrying on an insurance business within the United States (if with respect to its United States business it would qualify as a life insurance company), which is engaged in the business of issuing life insurance and annuity contracts (either separately or combined with health and accident insurance) or noncancellable contracts of health and accident insurance, and the life insurance reserves, plus unearned premiums and unpaid losses on noncancellable life, health, or accident policies not included in life insurance reserves, of which comprise more than 50 percent of its total reserves, shall file a return on this form. (See section 201.)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

B. PERIOD COVERED

The return shall be for the calendar year ended December 31, 1948, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

C. BASIS OF RETURN

A return on this form shall be rendered on a cash receipts and disbursements basis in conformity with the annual statement made to the State Insurance Department, instead of the accrual basis.

D. TIME AND PLACE FOR FILING

The return must be sent to the collector of internal revenue for the district in which the company's principal place of business or principal office or agency is located, so as to reach the collector's office on or before March 15, 1949.

E. AFFIDAVITS

The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must execute the affidavit at the foot of page 2.

F. PAYMENT OF TAX

The tax should be paid by sending with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, nor pay it in person except at the collector's office.

The tax must be paid in full when the return is filed, or in four equal installments, as follows: The first installment shall be paid on or before March 15, 1949; the second installment on or before June 15, 1949; the third installment on or before September 15, 1949; and the fourth installment on or before December 15, 1949.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

G. PENALTIES

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

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

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

H. INFORMATION AT SOURCE

Every insurance company shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (a) as salaries or other compensation for personal services, totaling $600 or more in the case of a citizen or resident, or (b) as interest, rent, premiums, annuities, or other fixed or determinable income totaling $600 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. A report on Form 1099 is not required with respect to wage payments included on Form W-2, provided copies of withholding statements on Form W-2s are furnished with the last return (Form W-1) for 1948. If a portion of such wage payments was reported on a Withholding Statement (Form W-2), only the remainder must be reported on Form 1099. The return on Forms 1096 and 1099 shall also include dividend payments amounting to $100 or more during the calendar year to each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident.

I. INFORMATION BY CORPORATIONS

I-1. **Contemplated dissolution or liquidation.**—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return on Form 966 to the Commissioner, verified under oath, setting forth the terms of such resolution or plan. (See section 148(d).)

I-2. **Distributions in liquidation.**—Every corporation shall, when required by the Commissioner, render a correct return, duly verified under oath, of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him or, if the distribution is in property other than money, the fair market value (as of the date the distribution is made) of the property distributed to him. (See section 148(e).)

I-3. **Compensation of officers and employees.**—If the company paid to any officer or employee during the taxable year compensation for personal services in excess of $75,000, Schedule F-1 (copies of which may be obtained from the collector of internal revenue) must be filed, IN DUPLICATE, with and as part of the return.

J. STOCK OWNERSHIP IN FOREIGN CORPORATIONS

If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by it during the taxable year. This statement should be furnished in addition to the schedule required by Specific Instruction 2. If the company owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 331, it must include in its return as a dividend the amount required to be included in its gross income by section 337. If the company owned 5 percent or more in value of the outstanding stock of such foreign personal holding company, it should set forth in an attached statement in complete detail the information required by section 337(d).

K. ANNUAL STATEMENT

A copy of the annual statement for life insurance companies adopted by the National Convention of Insurance Commissioners for the year 1948, as filed with the Insurance Department of the State, Territory, or District of Columbia, which shows the reserves used in computing the net income reported on the return, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return. Similar copies for the preceding year must also be furnished, if filed for such year. In the case of a foreign life insurance company carrying on a life insurance business within the United States, the copies submitted shall be those relating to the United States business of the company.

L. LIST OF ATTACHED SCHEDULES

Attach a list of the schedules accompanying the return, giving for each a brief title and the schedule number. Place name and address of company on each schedule.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

1. INTEREST

Enter interest received from all sources during the taxable year. Interest on bonds is considered income when due and payable. The gross amount of interest reported as gross income shall be decreased by the amortization of premium and increased by the accrual of discount attributable to the taxable year on bonds, notes, debentures, or other evidences of indebtedness, determined (1) in accordance with the method regularly employed, if reasonable, or (2) in accordance with regulations prescribed by the Commissioner with the approval of the Secretary. (Attach statement showing method and computation.)

2. DIVIDENDS

Enter as item 2(a) the amount received as dividends from a domestic corporation which is subject to taxation under Chapter 1 other than a corporation entitled to the benefits of section 251 and other than a corporation organized under the China Trade Act, 1922. Enter as item 2(b) dividends from foreign corporations. Enter as item 2(c) dividends from all other corporations, including dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942. Enter in item 1(g) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Submit schedule, itemizing all dividends received during the year, stating the names and addresses of the corporations declaring the dividends and amounts received from each.

3. RENTS

Enter rents received from tenants.

5. INTEREST WHOLLY EXEMPT FROM TAX

Enter the amount of interest which is wholly exempt from taxation under the provisions of section 22(b)(4).

See Specific Instruction 12 with respect to partially tax-exempt interest which is allowed as a credit against net income.

6. INVESTMENT EXPENSES

Enter expenses paid which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported on line 12, Schedule B, plus, in cases where the net income computed without any deduction for (1) investment expenses and (2) tax-free interest, exceeds 3½ percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 201(c)(7)(B).)

7. TAXES

Enter taxes paid exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 201(c)(7)(C). Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc. (For limitation on deduction, see Instruction 10 (b).)

8. REAL ESTATE EXPENSES

Enter all ordinary and necessary building expenses, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or any amount expended on foreclosed property before such property is held forth for rental purposes. (For limitation on deduction, see Instruction 10 (b).)

9. DEPRECIATION

The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 20(a)(1). If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) assets fully depreciated in use at and of taxable year; (5) depreciation allowed (or allowable) in prior years; (6) remaining cost or other basis to be recovered; (7) estimated life used in accumulating depreciation; (8) estimated remaining life from beginning of year; and (9) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer.

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law. (See sections 23(l), 114, and 201(c)(7)(D).)

For limitation on deduction, see Instruction 10 (3) below.

10. TOTAL DEDUCTIONS

(c) Enter the total of items 5 to 9, inclusive.

(3) **Limitation on deductions relating to real estate owned and occupied.**—The deduction included in items 7 to 9 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (d) of section 201) as the rental value of the space not so occupied bears to the rental value of the entire property. (Submit detailed schedule.)

(e) **Items not deductible.**—No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable to both taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

12, 14, and 16. CREDITS AGAINST NET INCOME

Enter as item 12 the amount of interest included in gross income which is partially exempt from taxation and for which credit is allowed under the provisions of section 26(a).

Enter as item 14, 85 percent of the amount received as dividends from a domestic corporation which is subject to taxation under Chapter 1, except dividends received from corporations organized under the China Trade Act, 1922, or from corporations entitled to the benefits of section 251. The amount claimed as a credit (item 14) shall be limited to an amount not in excess of 85 percent of the adjusted net income (item 13). (See section 26(b).)

Enter as item 16 the product of the normal-tax net income and the figure proclaimed by the Secretary for determining the reserve and other policy liability credit. (See section 202(b).)

Data for succeeding taxable year.—The following data shall be furnished by every life insurance company in Schedule A for the computation of the figure, for the succeeding year, to be proclaimed by the Secretary to determine the reserve and other policy liability credit:

(1) **Reserves (lines 1 to 6, inclusive, Schedule A).**—List in Schedule A data pertaining to life insurance reserves. Describe fully the nature of the reserve, the method of computation, the interest rate used, and the amount of each such reserve at the beginning and and of the taxable year. Include mortality and morbidity reserves on noncancellable life, health, or accident contracts. Do not include pro rata unearned premiums or unpaid losses on cancellable accident and health contracts. For reserves computed on a modified basis, such as Illinois Standard, or Select and Ultimate, list 107 percent of the amount of such reserves. (For definition of life insurance reserves, see section 29.201–4 of the regulations.) (For reserves computed on a modified basis, see section 29.201–6 of the regulations.)

(2) **Reserve earnings rate.**—Reserve earnings rate means a rate computed by adding 2.1125 percent (65 percent of 3¼ percent) and 35 percent of the average rate of interest assumed in computing life insurance reserves. Enter as line 10, Schedule A.

(3) **Reserve for deferred dividends.**—Enter in line 12, Schedule A, an amount equal to 2 percent of the reserve held at the end of the taxable year for deferred dividends the payment of which is deferred for a period of not less than 5 years from the date of the policy contract. Do not include in such reserve dividends payable during the following taxable year.

(4) **Interest paid.**—Enter in line 13, Schedule A, the amount of interest paid during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation, and all amounts in the nature of interest, whether or not guaranteed, paid within the taxable year on insurance contracts (or contracts arising out of insurance contracts) which do not involve, at the time of payment, life, health, or accident contingencies. Interest paid on dividends held on deposit and surrendered during the taxable year should be included in this item. Do not include any interest paid on deferred dividends which were included under (3) above.

18. ADJUSTMENT FOR CERTAIN RESERVES

For companies writing contracts other than life insurance or annuity contracts (either separately or combined with noncancellable health and accident insurance) add to the normal-tax net income and to the surtax net income 3¾ percent of the unearned premiums and unpaid losses on such other contracts which are not included in life insurance reserves, but not less than 3¾ percent of unpaid losses plus 3¾ percent of 25 percent of the net premiums written during the taxable year on such other contracts. (See sections 202 and 203.)

20 to 33. COMPUTATION OF TAX

Normal tax.—All life insurance companies (including foreign life insurance companies carrying on a life insurance business within the United States) are subject to the tax imposed by section 201(a)(1). The following table shows the normal tax imposed by section 201(a)(1) upon certain specified amounts of adjusted normal-tax net income—

If adjusted normal-tax net income is:	*The normal tax shall be:*
Not over $5,000	15% of the adjusted normal-tax net income
Over $5,000 but not over $20,000	$750 plus 17% of excess over $5,000
Over $20,000 but not over $25,000	$3,300 plus 19% of excess over $20,000
Over $25,000 but not over $50,000	$4,250 plus 31% of excess over $25,000
Over $50,000	24% of the adjusted normal-tax net income

Surtax.—For companies with adjusted surtax net incomes not over $50,000 the surtax imposed by section 201(a) is 6 percent of the amount of the adjusted surtax net income not in excess of $25,000, and 22 percent of the amount of the adjusted surtax net income in excess of $25,000. For companies with adjusted surtax net incomes over $50,000, the surtax is 14 percent of the amount of the adjusted surtax net income.

The terms "adjusted normal-tax net income" and "adjusted surtax net income" mean the normal-tax net income and the surtax net income, respectively, minus the "reserve and other policy liability credit" provided in section 202(b) and plus 3¾ percent of the unearned premiums and unpaid losses on contracts other than life insurance or annuity contracts written (either separately or combined with noncancellable health and accident insurance). (See Instruction 18.)

The term "normal-tax net income" means the adjusted net income minus the credit for dividends received provided in section 26(b).

The normal-tax net income and the corporation surtax net income of a foreign life insurance company carrying on life insurance business within the United States consists of that portion of its net income from the United States business (shown on the form approved for life insurance companies by the National Association of Insurance Commissioners) computed under the provisions of section 201.

The term "surtax net income" means the net income minus the credit for dividends received provided in section 26(b) (excluding certain dividends received on preferred stock of a public utility).

41. CREDIT FOR TAXES

If, in accordance with section 131(a), a credit is claimed by a domestic corporation in item 41, on account of income, war-profits and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. A foreign company is not entitled to claim this credit.

U. S. GOVERNMENT PRINTING OFFICE 16—56162-1

FORM 1120 M
Treasury Department
Internal Revenue Service

UNITED STATES
MUTUAL INSURANCE COMPANY INCOME TAX RETURN 1948

FOR MUTUAL INSURANCE COMPANIES OTHER THAN LIFE OR MARINE INSURANCE COMPANIES OR FIRE INSURANCE COMPANIES ISSUING PERPETUAL POLICIES

FOR CALENDAR YEAR 1948

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1949

(PRINT PLAINLY COMPANY'S NAME AND ADDRESS)

(Name)

(Street and number)

(City or town, postal zone number) (State)

(Do Not Write in These Spaces)

File Code

Serial Number

District

(Cashier's Stamp)

Cash Check M. O. Cert. of Ind.
(Fee Payment)
$

Item and Instruction No.	GROSS INCOME (Under Section 207 (a) (1) and (2))	1. Interest Received or Accrued	2. Accrual of Discount	3. Amortization of Premiums	4. Total. (In case of Items 1, col. 1 plus col. 2 minus col. 3)
1.	Interest on:				
	(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	$	$	$	$
	(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
	(c) Obligations of the United States issued on or before September 1, 1917				
	(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to March 1, 1941				
	(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of $5,000 or less, issued prior to March 1, 1941				
	(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941				
	(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941				
	(h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof (submit schedule)				
	(i) Loans, notes, mortgages, bank deposits, etc.				
	TOTALS	$	$	$	$
2.	Dividends on stock of:				
	(a) Domestic corporations subject to taxation under Chapter 1 of the Internal Revenue Code*				
	(b) Foreign corporations				
	(c) Other corporations				
3.	Rents. (Attach schedule)				
4.	Net gain from sale or exchange of capital assets (from Schedule C, Form 1120)				
5.	TOTAL INCOME IN ITEMS 1 TO 4				$
	DEDUCTIONS				
6.	Interest wholly exempt from tax (item 1 (a), (b), (c), (d), and (e), col. 4)				$
7.	Investment expenses (attach schedule)				
8.	Taxes				
9.	Real estate expenses				
10.	Depreciation (attach schedule)				
11.	Interest				
12.	Other capital losses (from Schedule D)				
13.	TOTAL DEDUCTIONS IN ITEMS 6 TO 12				$
14.	Net income (item 5 minus item 13)				$
15.	Less: Interest partially exempt from tax (item 1 (f) and (g), col. 4)				
16.	Adjusted net income				$
17.	Less: Dividends received credit (85 percent of item 2 (a) but not in excess of 85 percent of item 16)				
18.	Normal-tax net income (item 16 minus item 17)				$

*Except dividends received from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code, which dividends should be included in item 2 (a).

	GROSS AMOUNT OF INCOME (under section 207 (a) (2))		
19.	Total gross income in items 1 to 3, inclusive		$
20.	Net premiums		
21.	Total gross amount of income from interest, dividends, rents, and net premiums (item 19 plus item 20)		$
22.	Less: Dividends to policyholders	$	
23.	Interest wholly exempt from tax (item 1 (a), (b), (c), (d), and (e), col. 4)		
24.	Gross amount of income (item 21 minus items 22 and 23)		$
	TOTAL TAX		
25.	Line 39, page 2		$
26.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation		
27.	Balance of tax		$

AFFIDAVIT. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this _____ day of _____, 194____

(President or other principal officer) (State title)

NOTARIAL SEAL

(Signature of officer administering oath) (Title)

CORPORATE SEAL

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

AFFIDAVIT. (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this _____ day of _____, 194____

(Signature of person preparing the return)

(Signature of person preparing the return)

NOTARIAL SEAL

(Signature of officer administering oath) (Title)

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(Name of firm or employer, if any)

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COMPUTATION OF TAX ON NET INCOME (Section 207 (a) (1) and (3))

NORMAL TAX COMPUTATION	Column 1	Col. 2 Rate	Column 3 Amount of Tax
Companies (except interinsurers and reciprocal underwriters) with normal-tax net incomes of over $3,000 and not over $6,153.86			
1. Normal-tax net income (item 18, page 1)	$		
2. Normal tax (30 percent of excess of line 1 over $3,000)		30%	$
Companies (except interinsurers and reciprocal underwriters) with normal-tax net incomes of over $6,153.86 and not over $50,000			
3. Normal-tax net income (item 18, page 1)	$		
4. Portion of line 3 (not in excess of $5,000); and tax at 15 percent	$	15%	$
5. Portion of line 3 (in excess of $5,000 and not in excess of $20,000); and tax at 17 percent		17%	
6. Portion of line 3 (in excess of $20,000 and not in excess of $25,000); and tax at 19 percent		19%	
7. Portion of line 3 (in excess of $25,000); and tax at 31 percent		31%	
8. Total normal tax (total tax in column 3 of lines 4, 6, 6, and 7)			$
Companies (except interinsurers and reciprocal underwriters) with normal-tax net incomes of over $50,000			
9. Normal-tax net income (item 18, page 1)	$		
10. Normal tax (24 percent of line 9)		24%	$
Interinsurers and reciprocal underwriters with normal-tax net incomes of over $50,000 and not over $100,000			
11. Normal-tax net income (item 18, page 1)	$		
12. Normal tax (48 percent of excess of line 11 over $50,000)		48%	$
Interinsurers and reciprocal underwriters with normal-tax net incomes of over $100,000			
13. Normal-tax net income (item 18, page 1)	$		
14. Normal tax (24 percent of line 13)		24%	$
SURTAX COMPUTATION			
16. Net income (item 14, page 1)	$		
16. Less: Dividends received credit (85 percent of item 2 (c), page 1, but not in excess of 85 percent of item 16, page 1 (excluding from the computation certain dividends received on preferred stock of a public utility))			
17. Surtax net income (line 16 minus line 16)	$		
Companies (except interinsurers and reciprocal underwriters) with surtax net incomes of over $3,000 and not over $6,000			
18. Surtax net income (line 17)	$		
19. Surtax (12 percent of excess of line 18 over $3,000)		12%	$
Companies (except interinsurers and reciprocal underwriters) with surtax net incomes of over $6,000 and not over $50,000			
20. Surtax net income (line 17)	$		
21. Portion of line 20 (not in excess of $25,000); and tax at 6 percent	$	6%	$
22. Portion of line 20 (in excess of $25,000); and tax at 22 percent		22%	
23. Total surtax (total tax in column 3 of lines 21 and 22)			$
Companies (except interinsurers and reciprocal underwriters) with surtax net incomes of over $50,000			
24. Surtax net income (line 17)	$		
25. Surtax (14 percent of line 24)		14%	$
Interinsurers and reciprocal underwriters with surtax net incomes of over $50,000 and not over $100,000			
26. Surtax net income (line 17)	$		
27. Surtax (28 percent of excess of line 26 over $50,000)		28%	$
Interinsurers and reciprocal underwriters with surtax net incomes of over $100,000			
28. Surtax net income (line 17)	$		
29. Surtax (16 percent of line 28)		16%	$
30. Total normal tax and surtax under section 207 (a) (1) or (3) in column 3			$

COMPUTATION OF TAX ON GROSS AMOUNT OF INCOME (SECTION 207 (a) (2)) (not applicable to interinsurers and reciprocal underwriters)

Companies with gross amount of income of over $75,000 and not over $150,000			
31. Gross amount of income (item 24, page 1)	$		
32. Tax (2 percent of excess of line 31 over $75,000)		2%	$
Companies with gross amount of income of over $150,000			
33. Gross amount of income (item 24, page 1)	$		
34. Tax (1 percent of line 33)		1%	$
35. Tax under section 207 (a) (2) (line 32 or 34, whichever is applicable)			$
Tax under section 207 (a) (1), (2), or (3)			
36. Line 30 for interinsurers or reciprocal underwriters; line 30 or 35, whichever is greater, for others			$

LIMITATION OF TAX UNDER SECTION 207 (a) (4)

Companies with gross amount received from interest, dividends, rents, and premiums of over $75,000 and less than $125,000		
37. Limitation under section 207 (a) (4) (line 36 multiplied by the ratio which the amount over $75,000 bears to $50,000)	$	
38. Alternative tax (line 29, Schedule C) if less than line 36 or 37, whichever is applicable, and company is taxable under section 207 (a) (1) or (3)	$	
39. Total tax (line 36, 37, or 38, whichever is applicable)	$	

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Schedule A.—INVESTED ASSETS BOOK VALUES. (See Instruction 7)
(Schedule A need not be filled in if no deduction is claimed for any general expenses that are allocated to investment income)

	1. Beginning of Taxable Year		2. End of Taxable Year	
1. Real estate	$		$	
2. Mortgage loans				
3. Collateral loans				
4. Policy loans, including premium notes				
5. Bonds of domestic corporations				
6. Stocks of domestic corporations				
7. Government obligations, etc.:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions				
(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(c) Obligations of the United States issued on or before September 1, 1917				
(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness, issued prior to March 1, 1941				
(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of $5,000 or less, issued prior to March 1, 1941				
(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000, issued prior to March 1, 1941				
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941				
(h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof				
8. Bank deposits bearing interest				
9. Other interest-bearing assets (attach statement)				
10. Totals of lines 1 to 9	$		$	
11. Total of columns 1 and 2, line 10			$	
12. Mean of the invested assets for the taxable year (one-half of line 11)			$	
13. One-fourth of 1 percent of the mean of the invested assets			$	
14. Income base (item 5, page 1, minus items 8 to 12, inclusive, page 1)			$	
15. 3¾ percent of line 12				
16. Excess (if any) of line 14 over line 15			$	
17. One-fourth of line 16			$	
18. Limit on deduction for investment expenses (line 13 plus line 17)			$	

Schedule C.—Separate Schedule C (Form 1120) should be secured and used in reporting sales and exchanges of capital assets and filed with and as a part of this return.

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Schedule D.—OTHER CAPITAL LOSSES. (See Instruction 12)

Capital assets sold or exchanged to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders

1. Dividends and similar distributions paid to policyholders		$.	
2. Losses paid			
3. Expenses paid			
4. Total of lines 1 to 3, inclusive		$.	
5. Less: Interest received (item 1, column 4, page 1, adjusted to cash basis if on accrual basis)	$.		
6. Dividends received (item 2, page 1, adjusted to cash basis if on accrual basis)			
7. Rents received (item 3, page 1, adjusted to cash basis if on accrual basis)			
8. Net premiums received (item 20, page 1, adjusted to cash basis if on accrual basis)			
9. Excess (if any) of line 4 over lines 5, 6, 7, and 8		$.	

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
Description of Capital Asset	Date Acquired	Gross Sales Price (Contract Price)	Cost or Other Basis	Expense of Sale and Cost of Improvements Subsequent to Acquisition or March 1, 1913	Depreciation Allowed (or Allowable) Since Acquisition or March 1, 1913 (Furnish Details)	Loss (Column 3 plus Column 6 minus the sum of Columns 4 and 5)
		$.	$.	$.	$.	$.
10. Total		$.	$.	$.	$.	$.

Total gross receipts from sales, line 10, column 3, should not exceed the amount shown in line 9. If necessary, gross receipts from a particular sale should be apportioned in the above schedule and the excess reported in Schedule C.

Sales (except the apportionment mentioned above) reported in this schedule should not be reported in Schedule C.

Enter total other capital losses (line 10, column 7) as item 12, page 1.

QUESTIONS

1. Date of incorporation .....
2. State or country .....
3. Did the company file a return under the same name for the preceding taxable year? .....
4. Did the company at any time during the taxable year own 50 percent or more of the voting stock of another corporation, either domestic or foreign? ..... If the answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation for the last taxable year was filed.
5. Did the company pay to any officer or employee of the company salary, commission, bonus, or other compensation for personal services rendered, in an aggregate amount in excess of $75,000? ..... (If answer is "yes," attach Schedule F-1.) (See General Instruction I-3.)
6. Did the company make a return of information on Forms 1096 and 1099, or Form W-2s for the calendar year 1948 (see General Instruction H)? ..... (Answer "yes" or "no".)
7. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ..... (If answer is "yes" attach statement required by General Instruction J.)

U. S. GOVERNMENT PRINTING OFFICE 10—50152-1

INSTRUCTIONS FOR FORM 1120M

1948 UNITED STATES MUTUAL INSURANCE COMPANY INCOME TAX RETURN 1948

(References are to the Internal Revenue Code, unless otherwise noted)

Taxpayers will find it helpful to read the General Instructions A to L before commencing to fill in their returns

GENERAL INSTRUCTIONS

A. COMPANIES REQUIRED TO FILE A RETURN

Every mutual insurance company other than a life or marine insurance company and other than a fire insurance company subject to the tax imposed by section 204 (except a foreign mutual insurance company other than a life or marine insurance company or a fire insurance company subject to the tax imposed by section 204—not carrying on an insurance business within the United States) with gross amount received from interest, dividends, rents, and premiums (including deposits and assessments), in excess of $75,000, shall file a return on this form. (See section 101 (11).)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

B. PERIOD COVERED

The return shall be for the calendar year ended December 31, 1948, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

C. BASIS OF RETURN

A return on this form shall be rendered on a cash receipts and disbursements basis or the accrual basis whichever conforms with the annual statement made to the State Insurance Department.

D. TIME AND PLACE FOR FILING

The return must be sent to the collector of internal revenue for the district in which the company's principal place of business or principal office or agency is located, so as to reach the collector's office on or before March 15, 1949.

E. AFFIDAVITS

The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must execute the affidavit at the foot of page 1.

F. PAYMENT OF TAX

The tax should be paid by sending with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, nor pay it in person except at the collector's office.

The tax must be paid in full when the return is filed, or in four equal installments, as follows: The first installment shall be paid on or before March 15, 1949; the second installment on or before June 15, 1949; the third installment on or before September 15, 1949; and the fourth installment on or before December 15, 1949.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

G. PENALTIES

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

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

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

H. INFORMATION AT SOURCE

Every insurance company shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (*a*) as salaries or other compensation for personal services, totaling $600 or more in the case of a citizen or resident, or (*b*) as interest, rent, premiums, annuities, or other fixed or determinable income totaling $600 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. A report on Form 1099 is not required with respect to wage payments, included on Form W-2, provided copies of withholding statements on Form W-2s are furnished with the last return (Form W-1) for 1948. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W-2), only the remainder must be reported on Form 1099.

I. INFORMATION BY CORPORATIONS

I-1. *Contemplated dissolution or liquidation.*—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return on Form 966, to the Commissioner, verified under oath, setting forth the terms of such resolution or plan. (See section 148 (d).)

I-2. *Distributions in liquidation.*—Every corporation shall, when required by the Commissioner, render a correct return, duly verified under oath, of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him or, if the distribution is in property other than money, the fair market value (as of the date the distribution is made) of the property distributed to him. (See section 148 (e).)

I-3. *Compensation of officers and employees.*—If the company paid to any officer or employee during the taxable year compensation for personal services in excess of $75,000, Schedule E-1 (copies of which may be obtained from the collector of internal revenue) must be filed, IN DUPLICATE, with and as part of the return.

J. STOCK OWNERSHIP IN FOREIGN CORPORATIONS

If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by it during the taxable year. This statement should be furnished in addition to the schedule required by Specific Instruction C. If the company owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 331, it must include in its return as a dividend the amount required to be included in its gross income by section 337. If the company owned 5 percent or more in value of the outstanding stock of such foreign personal holding company, it should set forth in an attached statement in complete detail the information required by section 337 (d).

K. ANNUAL STATEMENT

A copy of the annual statement for mutual insurance companies adopted by the National Convention of Insurance Commissioners for the year 1948, as filed with the Insurance Department of the State, Territory, or District of Columbia, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return. Similar copies for the preceding year must also be furnished, if not filed for such year.

L. LIST OF ATTACHED SCHEDULES

Attach a list of the schedules accompanying the return, giving for each a brief title and the schedule number. Place name and address of company on each schedule.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on page 1 of the return

1. INTEREST

Enter interest received or accrued from all sources during the taxable year. Interest on bonds is considered income when due and payable. The gross amount of interest reported as income shall be decreased by the amortization of premiums and increased by the accrual of discount attributable to the taxable year on bonds, notes, debentures or other evidences of indebtedness, determined (1) in accordance with the method regularly employed, if reasonable, or (2) in accordance with regulations prescribed by the Commissioner with the approval of the Secretary. (Attach statement showing method and computation.)

2. DIVIDENDS

Enter as item 2 (*a*) the amount received or accrued as dividends from a domestic corporation which is subject to taxation under Chapter 1 other than a corporation entitled to the benefits of section 251 and other than a corporation organized under the China Trade Act, 1922. Enter as item 2 (*b*) dividends from foreign corporations. Enter as item 2 (*c*) dividends from all other corporations including dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942. Enter in item 2 (*g*) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Submit schedule, itemizing all dividends received during the year, stating the names and addresses of the corporations declaring the dividends and amounts received from each.

3. RENTS

Enter rents received or accrued from tenants.

4. GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS

Report sales or exchanges of capital assets in Schedule C (but see Schedule D). Every sale or exchange of a capital asset, even though no gain or loss may be indicated, must be reported in detail.

Losses from sales or exchanges of capital assets (except losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders) shall be allowed to the extent of gains from such sales or exchanges, with respect to companies taxable under section 207 (*a*) (1) or (3). The net capital loss for such companies shall be the amount by which losses for such year from sales or exchanges of capital assets exceed the sum of the gains from such sales or exchanges and (1) the corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders, whichever is the lesser. However, the amount of a net capital loss sustained in any taxable year beginning after December 31, 1941, may be carried over to each of the five succeeding taxable years and treated in each such succeeding taxable year as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.

Definitions of capital assets.—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (l), or an obligation of the United States or any of its possessions, or of a State or Territory, or any political subdivision thereof, or of the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from the date of issue, or real property used in the trade or business of the taxpayer.

Classification of capital gains and losses.—The phrase "short-term" applies to the category of gains and losses arising from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" to the category of gains and losses arising from the sale or exchange of capital assets held for more than 6 months.

Enter full description of each item of property sold or exchanged, even though no gain or loss may be indicated. Such description should include the following data: (*a*) For real estate, location and description of land, description of improvements, details explaining depreciation (column 6 of Schedule C); (*b*) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; (*c*) for stocks, name of issuing corporation, class of stock, number of shares, and capital changes affecting basis (nontaxable stock dividends, other nontaxable distributions, stock rights, etc.).

The "basis" for the property is not subject to the same rule for reporting gains as for losses, if the property was acquired before March 1, 1913. If the property sold or exchanged was acquired prior to March 1, 1913, the basis for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS the basis is cost as adjusted. If property was acquired after February 28, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, involuntary conversion, or wash sale of stock; and in such cases section 113 provides the basis that shall be used. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

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

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

Losses on securities becoming worthless.—If any securities (as defined below) become worthless within the taxable year and are capital assets, the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or

exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2).)

Definition of securities.—As used for the purpose of determining capital losses under section 23 (k), the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form. However, securities issued by any corporation affiliated with the taxpayer shall not be deemed capital assets. (See section 23 (k) (3).)

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation (except stock in a corporation affiliated with the taxpayer), or rights to subscribe for or to receive such shares, become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23(g)(2) and (4).)

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

Gains and losses from involuntary conversion and from the sale or exchange of certain property used in the trade or business.—The term "property" used in the trade or business as used in section 117 (j) means property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (l), held for more than 6 months, and real property used in the trade or business, held for more than 6 months, which is not (a) property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or (b) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such term also includes timber with respect to which section 117 (k) (1) or (2) is applicable.

Section 117 (j) provides special treatment for the gains and losses upon the sale or exchange of depreciable property and of land, held for more than 6 months, and for the gains and losses upon the compulsory or involuntary conversion of such depreciable property and land and of capital assets held for more than 6 months.

The method prescribed in section 117 (j) (2) is to treat such gains and losses during the taxable year as gains and losses from the sale or exchange of capital assets held for more than 6 months, if the aggregate of such gains exceeds the aggregate of such losses. If, however, the aggregate of such gains does not exceed the aggregate of such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months.

In determining whether gains do or do not exceed losses, it is necessary to include the gains and losses to the extent that they would be included if they were all ordinary gains and losses. The limitation of section 117 (d) on the deductibility of capital losses does not operate to exclude any such losses from the computation as to the excess of gains over losses, but all such losses are included in full.

For special treatment of gain or loss upon the cutting of timber, or upon the disposal of timber under a contract by which the owner retains an economic interest in such timber, see section 117 (k).

Alternative tax.—If for any taxable year the net long-term capital gain exceeds the net short-term capital loss, section 117 (c) imposes an alternative tax in lieu of the normal tax and surtax imposed upon net income, if and only if such tax is less than the tax imposed by sections 13, 14 and 15 (relating to normal tax and surtax on corporations), sections 204 and 207 (a) (1) or (3) (relating to normal tax and surtax on insurance companies, other than life insurance companies), and section 500 (relating to tax on personal holding companies). The alternative tax is the sum of (1) a partial tax, computed at the normal tax and surtax rates on the net income decreased by the amount of the excess of the net long-term capital gain over the net short-term capital loss, and (2) 25 percent of such excess.

6. INTEREST WHOLLY EXEMPT FROM TAX

Enter the amount of interest which is wholly exempt from taxation under the provisions of section 22 (b) (4).

See Specific Instruction 15 with respect to partially tax-exempt interest which is allowed as a credit against net income.

7. INVESTMENT EXPENSES

Enter expenses paid or accrued which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported on line 12, Schedule A, plus, in cases where the net income computed without any deduction for (1) investment expenses and (2) tax-free interest, exceeds 3¼ percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 207 (b) (4) (B).)

8. TAXES

Enter taxes paid or accrued exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 207 (b) (4) (C). Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc. For limitation on deduction, see Instruction 13 (b) below.

9. REAL ESTATE EXPENSES

Enter all ordinary and necessary building expenses, paid or accrued, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or any amount expended on foreclosed property before such property is held forth for rental purposes. For limitation on deduction, see Instruction 13 (b) below.

10. DEPRECIATION

The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 207 (b) (1). If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) assets fully depreciated in use at end of taxable year; (5) depreciation allowed (or allowable) in prior years; (6) remaining cost or other basis to be recovered; (7) estimated life used in accumulating depreciation; (8) estimated remaining life from beginning of year; and (9) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer.

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law. (See sections 23 (l), 114, and 207 (b) (4) (D).)

For limitation on deduction, see Instruction 13 (b) below.

11. INTEREST

Enter the amount of interest paid or accrued during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation.

12. OTHER CAPITAL LOSSES

Enter as item 12 losses from capital assets sold or exchanged to provide funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders. Capital assets shall be considered as sold or exchanged to provide for such funds or payments to the extent that the gross receipts from their sale or exchange are not greater than the excess, if any, for the taxable year of the sums of dividends and similar distributions paid to policyholders, and losses and expenses paid over the sum of interest, dividends, rents, and net premiums received. (See Schedule D.)

13. TOTAL DEDUCTIONS

(a) Enter the total of items 6 to 12, inclusive.

(b) *Limitation on deductions relating to real estate owned and occupied.*—The deductions included in items 8 to 10 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (c) of section 207), as the rental value of the space not so occupied bears to the rental value of the entire property. (Submit detailed schedule.)

(c) *Items not deductible.*—No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable to both taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

15 and 17. CREDITS AGAINST NET INCOME

Enter as item 15 the amount of interest included in gross income which is partially exempt from taxation and for which a credit is allowed under the provisions of section 26 (a).

Enter as item 17, 85 percent of the amount received as dividends from a domestic corporation which is subject to taxation under Chapter 1, except dividends received from corporations organized under the China Trade Act, 1922, or from corporations entitled to the benefits of section 251. The amount claimed as a credit (item 17) shall be limited to an amount not in excess of 85 percent of the adjusted net income (item 16). (See section 26 (b).)

20. NET PREMIUMS

Enter as item 20 the amount of gross premiums (including deposits and assessments) written or received on insurance contracts during the taxable year, less return premiums and premiums paid or incurred for reinsurance. Amounts returned where the amount is not fixed in the insurance contract but depends upon the experience of the company or the discretion of the management are not to be included in return premiums but are to be treated as dividends to policyholders and included in item 22. (See section 207 (b) (2).)

22. DIVIDENDS TO POLICYHOLDERS

Enter as item 22 dividends and similar distributions paid or declared (depending upon the method of accounting regularly employed) to policyholders. (See section 207 (b) (3).)

26. CREDIT FOR TAXES

If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 26, on account of income, war-profits and excess profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. A foreign company is not entitled to claim this credit.

U. S. GOVERNMENT PRINTING OFFICE 19—50163-1

FORM 1120H
Treasury Department
Internal Revenue Service

UNITED STATES

RETURN OF PERSONAL HOLDING COMPANY

1948

(UNDER SUBCHAPTER A, CHAPTER 2, INTERNAL REVENUE CODE)

For Calendar Year 1948

or fiscal year beginning ....., 1948, and ending ....., 1949

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town) (State)

File Code: .....
Serial Number .....
District .....
(Cashier's Stamp)

Cash Check M. O.
First Payment
$ .....

Item and Instruction No.			
	SUBCHAPTER A NET INCOME COMPUTATION (See Instruction H)		
1.	Net income (as defined in chapter 1 of the Internal Revenue Code)		$
2.	Add: Contributions or gifts deducted in computing item 1. (See item 6, below)		
3.	Excess of expenses and depreciation over income from property not allowable under section 505(b). (From Schedule A)		
4.	Net operating loss deducted in computing item 1. (From Form 1120, item 33, page 1)		
5.	Total of items 1 to 4, inclusive		$
6.	Less: Contributions or gifts paid. (From Schedule B)	$	
7.	Federal income, war-profits, and excess-profits taxes (not deducted in computing item 1). (From Schedule C)		
8.	Income and profits taxes paid to a foreign country or United States possession (not deducted in computing item 1)		
9.	Amounts paid in liquidation of liability of the corporation based on liability of a decedent to make contributions or gifts. (Attach statement)		
10.	Subchapter A net income (item 5 minus total of items 6 to 9, inclusive)		$
	UNDISTRIBUTED SUBCHAPTER A NET INCOME COMPUTATION (See Instruction I)		
11.	Subchapter A net income (item 10, above)		$
12.	Less: Dividends paid credit. (From Schedule D)	$	
13.	Amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934. (From Schedule E)		
14.	Undistributed subchapter A net income (before applying section 504(c)) (item 11 minus total of items 12 and 13)		$
15.	Less: Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506(c). (Attach schedule of computation)		
16.	Undistributed subchapter A net income		$
	COMPUTATION OF TAX		
17.	Surtax on portion of item 16, not in excess of $2,000, at 75%		$
18.	Surtax on amount of item 16, in excess of $2,000, at 85%		
19.	Total surtax due (total of items 17 and 18)		$
	COMPUTATION OF ALTERNATIVE TAX		
20.	Undistributed subchapter A net income (item 16, above)		$
21.	Net long-term capital gain. (From Schedule C, Form 1120)	$	
22.	Less: Net short-term capital loss. (From Schedule C, Form 1120)		
23.	Excess of net long-term capital gain over net short-term capital loss		
24.	Undistributed subchapter A net income reduced by excess in item 23		$
25.	Surtax on portion of item 24, not in excess of $2,000, at 75%		$
26.	Surtax on portion of item 24, in excess of $2,000, at 85%		
27.	Partial surtax (item 25 plus item 26)		$
28.	25% of item 23		
29.	Total of items 27 and 28		$
30.	Less: Portion of income tax under chapter 1 attributable to item 23		
31.	Alternative tax (item 29 minus item 30)		$
32.	Tax liability (item 19 or 31, whichever is lesser)		$

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

Name	Address	Highest percentage of shares owned during last half of taxable year	
		Preferred	Common
(1)			
(2)			
(3)			
(4)			
(5)			

AFFIDAVIT (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

Subscribed and sworn to before me this

..... day of ....., 194.... .....
(President or principal officer) (State title)

CORPORATE SEAL

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

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

AFFIDAVIT (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability imposed by section 500 of the Internal Revenue Code of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this

....
(Signature of person preparing the return)

..... day of ....., 194.... .....
(Signature of person preparing the return)

....
(Signature and title of officer administering oath) 16—66160-1 (Name of firm or employer, if any)

Schedule A.—EXCESS OF EXPENSES AND DEPRECIATION OVER INCOME FROM PROPERTY NOT ALLOWABLE UNDER SECTION 808 (b). (See Instruction 5)

1. Kind of Property	2. Date Acquired	3. Cost or Other Basis	4. Depreciation	5. Repairs, Insurance, and Other Expenses (sections 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 of, or the right to use, each property.

Schedule B.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 6)

Name and Address of Organization	Amount	Name and Address of Organization	Amount
	$		$

Total. (Enter as item 6, first page, subject to 15 percent limitation) $

Schedule C.—FEDERAL INCOME, WAR-PROFITS, AND EXCESS-PROFITS TAXES. (See Instruction 7)

Nature of Tax	Taxable Year	Amount	Nature of Tax	Taxable Year	Amount
		$			$

Total. (Enter as item 7, first page) $

NOTE 1.—Do not include surtaxes imposed by sections 102 and 500 of the Internal Revenue Code, or by the corresponding sections of a prior income tax law.

Schedule D.—DIVIDENDS PAID CREDIT. (See Instruction 12)

1. Taxable dividends paid, excluding (a) dividends claimed in the preceding year under section 504(c), and (b) deficiency dividends as defined in section 506(c) $
2. Consent dividends credit. (Submit schedule)
3. Taxable distributions (total of lines 1 and 2) $
4. Net operating loss of preceding taxable year (not in excess of the subchapter A net income). (Submit schedule) $
5. Bank affiliate credit
6. Total of lines 4 and 5, or subchapter A net income, whichever is less $
7. Dividend carry-over from first and second preceding taxable years. (Submit schedule of computation) $
8. Dividends paid credit (total of lines 3, 6, and 7). (Enter as item 12, first page) $

Schedule E.—AMOUNTS USED OR SET ASIDE TO PAY OR RETIRE INDEBTEDNESS INCURRED PRIOR TO JANUARY 1, 1934. (See Instruction 13)

		I	II	III
1. Description of indebtedness				
2. Date incurred or assumed				
3. Date due				
4. Original amount of indebtedness		$	$	$
5. Amount used or set aside prior to January 1, 1934, to pay or retire such indebtedness				
6. Excess of indebtedness on January 1, 1934, over total amount used or set aside prior to that date to pay or retire such indebtedness		$	$	$
7. Amounts used or set aside to retire such indebtedness during the following calendar years, or during fiscal years beginning in such calendar years	1934	$	$	$
	1935			
	1936			
	1937			
	1938			
	1939			
	1940			
	1941			
	1942			
	1943			
	1944			
	1945			
	1946			
	1947			
8. Amount used or irrevocably set aside during the taxable year covered by this return to pay or retire such indebtedness				
9. Total of lines 7 and 8		$	$	$
10. Balance of indebtedness (line 6 minus line 9)		$	$	$
11. Indicate separately:				
(a) Amount actually used during the taxable year covered by this return to pay or retire the indebtedness		$	$	$
(b) Amount irrevocably set aside during the taxable year covered by this return to pay or retire the indebtedness, but not actually used during the taxable year for such purpose		$	$	$
12. Portions of amounts entered on line 8 above, claimed as deductions for the taxable year covered by this return. (Enter total as item 13, first page)		$	$	$

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

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

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

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

16—50166—1 U. S. GOVERNMENT PRINTING OFFICE

INSTRUCTIONS FOR FORM 1120H

1948 UNITED STATES RETURN OF PERSONAL HOLDING COMPANY 1948

(UNDER SUBCHAPTER A, CHAPTER 2, INTERNAL REVENUE CODE)

(References are to the Internal Revenue Code, unless otherwise noted)

Taxpayers will find it helpful to read General Instructions (A) to (J) before commencing to fill in their returns and to read the Specific Instructions in connection with filling in the items to which they refer.

GENERAL INSTRUCTIONS

(A) Corporations which must make return on Form 1120H.—Every corporation which comes within the classification of a "personal holding company" as defined in section 501 which reads as follows:

"(a) GENERAL RULE.—For the purposes of this subchapter and chapter 1, the term 'personal holding company' means any corporation if—

"(1) *Gross income requirement.*—At least 60 per centum of its gross income for the taxable year is personal holding company income as defined in section 502; but if the corporation is a personal holding company with respect to any taxable year beginning after December 31, 1936, then, for each subsequent taxable year, the minimum percentage shall be 70 per centum in lieu of 60 per centum, until a taxable year during the whole of the last half of which, the rule of paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income; and

"(2) *Stock ownership requirement.*—At any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.

"(b) EXCEPTIONS.—The term 'personal holding company' does not include a corporation exempt from taxation under section 101, a bank as defined in section 104, a life insurance company, a surety company, or a foreign personal holding company as defined in section 331, or a licensed personal finance company, under State supervision, at least 80 per centum of the gross income of which is derived interest received from individuals each of whose indebtedness to such company did not at any time during the taxable year exceed $500 principal amount, if such interest is not payable in advance or compounded and is computed only on unpaid balances, or a loan or investment corporation, a substantial part of the business of which consists of receiving funds not subject to check and evidenced by installment or fully paid certificates of indebtedness or investment, and making loans and discounts, and the loans to a person who is a shareholder in such corporation during such taxable year by or for whom 10 per centum or more in value of its outstanding stock is owned directly or indirectly (including in the case of an individual, stock owned by the members of his family as defined in section 503(a)(3)) outstanding at any time during such year do not exceed $5,000 in principal amount.

"(c) CORPORATIONS MAKING CONSOLIDATED RETURNS.—If the common parent corporation of an affiliated group of corporations making a consolidated return under the provisions of section 141 satisfies the stock ownership requirement provided in section 501(a)(2), and the income of such affiliated group, determined as provided in section 141, satisfies the gross income requirements provided in section 501(a)(1), such affiliated group shall be subject to the surtax imposed by this subchapter. The preceding sentence shall apply only if the common parent corporation is a common parent of an affiliated group of corporations which would be eligible to file a consolidated return under section 141 prior to the amendment by the Revenue Act of 1942."

A foreign corporation, whether resident or nonresident, which is classified as a personal holding company under section 501 including a foreign personal holding company as defined in section 331) is subject to the tax imposed by section 500 with respect to its income from sources within the United States even though such income is not fixed or determinable annual or periodical income specified in section 231(a). (See section 119.) The term "personal holding company" as used in subchapter A does not include a foreign corporation if (1) its gross income from sources within the United States for the period specified in section 119(a)(2)(B) is less than 50 percent of its total gross income from all sources and (2) all of its stock outstanding during the last half of the taxable year is owned by nonresident alien individuals, whether directly or indirectly through other foreign corporations.

Personal holding company income.—The term "personal holding company income" is defined by section 502 as the portion of the gross income which consists of:

"(a) Dividends, interest (other than interest constituting rent as defined in subsection (c)), 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 such or securities.

"(c) COMMODITIES TRANSACTIONS.—Gains from futures transactions in any commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the business of the business in the manner in which such business is customarily and usually conducted by others.

"(d) ESTATES AND TRUSTS.—Amounts includible in computing the net income of the corporation under Supplement E of chapter 1; and gains from the sale or other disposition of any interest in an estate or trust.

"(e) PERSONAL SERVICE CONTRACTS.—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform the services.

"(f) USE OF CORPORATION PROPERTY BY SHAREHOLDER.—Amounts received as compensation (however designated and from whomsoever received) for the use of, or the 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 the individual entitled to the use of the property; whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.

"(g) RENTS.—Rents, unless constituting 50 per centum or more of the gross income. For the purposes of this subsection the term "rents" means compensation, however designated, for the use of, or right to use, property, and the interest on debts owed to the corporation, to the extent such debts represents the price for which such property held primarily for sale to customers in the ordinary course of its trade or business was sold or exchanged by the corporation; but does not include amounts constituting personal holding company income under subsection (f).

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

Stock ownership.—Section 503 contains the following provision with reference to stock ownership:

"(a) CONSTRUCTIVE OWNERSHIP.—For the purpose of determining whether a corporation is a personal holding company, insofar as such determination is based on stock ownership under section 501(a)(2), section 502(c), or section 503(b)—

"(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 purpose of this paragraph the family of an individual shall include only his brothers and sisters (by whole or half blood), spouse, ancestors, and lineal descendants.

"(3) *Options.*—If any person has an option to acquire such stock such stock shall be considered as owned by such person. For the purpose of this paragraph an option to acquire such an option, and such 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 requirements provided in section 501(a)(2), if, but only if, the effect is to make the corporation a personal holding company;

"(B) For the purposes of section 502(c) (relating to personal service contracts), or of section 503(b) (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.

"(b) *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.

"(c) *Option rule in lieu of family and partnership rule.*—If stock may be considered as owned by an individual under either paragraph (2) or (3) it shall be considered as owned by him under paragraph (3).

"(d) CONVERTIBLE SECURITIES.—Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock—

"(1) For the purpose of the stock ownership requirement provided in section 501(a)(2), but only if the effect of the inclusion of all such securities is to make the corporation a personal holding company;

"(2) For the purpose of section 502(c) (relating to personal service contracts), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income; and

"(3) For the purpose of section 503(b) (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 close 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.—Return shall be filed for the calendar year 1948 or fiscal year beginning in 1948 and ending in 1949. 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 should be made on Form 1128 and forwarded to the Commissioner of Internal Revenue, Washington 25, D. C., at least 60 days prior to the close of the fractional part of the year for which a return would be required to effect the change.

(C) Basis of return.—If your books of account are kept on the 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 actually credited to your account such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

(D) When and where return must be filed.—Returns must be filed on or before the 15th day of the third month following the close of the taxable year with the collector for the district in which the corporation's principal place of business or principal office or agency is located. In the case of a foreign corporation engaged in business within the United States but not having an office or place of business therein, the return shall be filed on or before the 15th day of the sixth month following the close of the taxable year with the Collector of Internal Revenue, Baltimore 2, Md.

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

(F) When and to whom tax must be paid.—The tax must be paid in full when the return is filed, or in four equal installments, as follows: On or before the 15th day of the third month; on or before the 15th day of the sixth month; on or before the 15th day of the ninth month; and on or before the 15th day of the twelfth month following the close of the taxable year.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, or pay it in person except at the collector's office.

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

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

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

(H) Definition of Subchapter A Net Income.—Section 505 defines the term "Subchapter A Net Income" for the purposes of subchapter A as the net income, with the following adjustments:

"(a) ADDITIONAL DEDUCTIONS.—There shall be allowed as deductions—

"(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year in the same manner and subject to the limitations provided in section 23; but not including the tax imposed by section 102, section 500, or a section of a prior income-tax law corresponding to either of such sections.

"(2) In lieu of the deduction allowed by section 23(q), contributions or gifts, payment of which is made within the taxable year to or for the use of donees described in section 23(q) for the purposes therein specified, to an amount which does not exceed 15 per centum of the taxpayer's net income, computed without the benefit of this paragraph and section 23(q), and without the deduction of the amount disallowed under subsection (b) of this section.

"(3) In the case of a corporation organized prior to January 1, 1936, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts 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, 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) DISCRETIONARY DISALLOWED.—The aggregate of the deductions allowed under section 23(a), relating to expenses, and section 23(l), relating to depreciation, which are allocable to the operation and maintenance of property owned or operated by the corporation, shall be allowed only in an amount equal to the rent or other compensation received for the use of, or the right to use, the property, unless it is established under regulations prescribed by the Commissioner with the approval of the Secretary to the satisfaction of the Commissioner:

"(1) That the rent or other compensation received was the highest obtainable, or, if none was received, that such rent was obtainable;

"(2) That the property was held in the course of a business carried on bona fide for profit; and

"(3) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business.

"(c) NET LOSS CARRY-OVER DISALLOWED.—The deduction for net operating losses provided in section 23(s) shall not be allowed.

"(d) 1941 CAPITAL GAIN CARRY-OVER DENIED.—The net income shall be computed without regard to section 117(e)(2).

"(e) INCOME NOT PLACED ON ANNUAL BASIS.—The net income shall be computed without regard to section 47(c)."

(I) Definition of undistributed subchapter A net income.—Section 504 defines the term "undistributed subchapter A net income" as the subchapter A net income (as defined in section 505) minus—

"(a) The amount of the dividends paid credit provided in section 27(a) without the benefit of paragraph (2) and (4) thereof (computed without its reduction, under section 26(c)), by the amount of the credit provided in section 26(a), relating to interest on certain obligations of the United States and Government corporations; but, in the computation of the dividends paid credit for the purposes of this subchapter, the amount allowed under subsection (c) of this section or of section 456 of the Revenue Act of 1938 in the computation of the tax under this subchapter or under Title IA of the Revenue Act of 1936 for the preceding taxable year beginning after December 31, 1937, shall be considered as a dividend paid in such preceding taxable year and not in the year of distribution;

"(b) Amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness;

"(c) Dividends paid after the close of the taxable year and before the 15th day of the third month following the close of the taxable year, if claimed under this subsection in the return, but only to the extent to which such dividends would have been includible in the computation of the basic surtax credit for the taxable year if distributed during such taxable year; but the amount allowed under this subsection shall not exceed either:

"(1) The undistributed subchapter A net income for the taxable year computed without regard to this subsection; or

"(2) 20 per centum of the sum of—

"(A) The dividends paid during the taxable year (reduced by the amount allowed under this subsection in the computation of the tax under this subchapter for the taxable year preceding the taxable year or, in the case of a taxable year beginning in 1936, by the amount allowed under section 456(c) of the Revenue Act of 1938 in the computation of the tax under Title IA of such Act for a taxable year beginning prior to January 1, 1936); and

"(B) The consent dividends credit for the taxable year.

"(d) Amounts distributed before January 1, 1944, in redemption of preferred stock outstanding before January 1, 1934 (including any preferred stock issued after January 1, 1934, in lieu of such previously outstanding preferred stock) if such distributions are made by a corporation the aggregate of whose gross sales and gross receipts arising from manufacturing, commercial, processing, and service operations during the three-year period immediately before January 1, 1934, exceeded the aggregate of its gross receipts from dividends, interest, royalties, annuities, and gains from the sale or exchange of stock or securities during such period."

(f) Definition of gross income of certain insurance companies for personal holding company tax.—The term "gross income," as used in subchapter A, means, in the case of an insurance company other than life or mutual, the gross income, as defined in section 204(b)(1), increased by the amount of losses incurred, as defined in section 204(b)(6), and the amount of expenses incurred, as defined in section 204(b)(7), and decreased by the amount deductible under section 204(c)(7) (relating to tax-free interest). (See section 507.)

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

1. Net income.—Enter the net income, for the taxable year computed in accordance with the provisions of chapter 1, but without regard to section 47(c) (relating to income placed on an annual basis). In the case of domestic and resident foreign corporations engaged in trade or business in the United States, this item, except as noted above, is the amount shown as item 34, page 1, Form 1120.

In the case of a nonresident foreign corporation (not engaged in trade or business within the United States) which qualifies as a personal holding company under section 501 but not as a foreign personal holding company under section 331, the amount to be entered in item 1 as the net income must be computed under section 119 rather than under section 231(a). Net income so computed will reflect, in addition to income from all other sources within the United States, gains from sales or exchanges made within the United States of capital assets including stocks, securities, and commodities. Although such gains are not subject to normal tax under section 231(a), chapter 1, they are subject to the surtax imposed by section 500, subchapter A.

2. Contributions or gifts deducted under section 23(q).—Section 23(q) provides for the deduction of contributions or gifts paid within the taxable year to the extent of 5 percent of the net income computed without the benefit of such deduction while section 505 provides that in computing subchapter A net income there shall be allowed in lieu of the deduction allowed by section 23(q) contributions or gifts of specified types paid within the taxable year to an amount which does not exceed 15 percent of the net income computed without the benefit of such deduction and the deduction allowed under section 23(q), and without the deduction of the amount disallowed under section 505(b). Provision for deduction of the larger allowance is made in item 6 and in order to show the amount of income upon which the increased limitation is based the amount allowed under section 23(q) and deducted in computing net income under chapter 1 (item 1) should be entered as item 2. (See Specific Instruction 6.)

3. Excess of expenses and depreciation over income from property not allowable under section 505(b).—Section 505(b) provides as follows:

"(b) DEDUCTIONS NOT ALLOWED.—The aggregate of the deductions allowed under section 23(a), relating to expenses, and section 23(l), relating to depreciation, which are allocable to the operation and maintenance of property owned or operated by the corporation, shall be allowed only to an amount equal to the rent or other compensation received for the use of, or the right to use, the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner

"(1) That the rent or other compensation received was the highest obtainable, or, if none was received, that none was obtainable;

"(2) That the property was held in the course of a business carried on bona fide for profit; and

"(3) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business."

If the corporation derived rent or other compensation for the use or right to use property which was less than the sum of the expenses incurred in connection therewith and deductible under section 23(a) and the depreciation allowable under section 23(l), Schedule A should be filled in and the excess of the expenses and depreciation over the rent or other compensation shown therein should be entered as item 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 and set forth a complete statement of facts, circumstances, and arguments on which it relies in support of the deductions. Such statement shall include:

(a) A description of the property;

(b) The cost or other basis to the corporation and the nature and value of the consideration paid for the property;

(c) The name and address of the person from whom acquired and the date thereof;

(d) The name and address of the person to whom leased or rented, or the person permitted to use the property, and the number of shares of stock, if any, held by such persons and the members of his family;

(e) The nature (cash, securities, services, etc.) and gross amount of the rent or other compensation received or accrued for the use of, or the right to use, the property during the taxable year and for each of the five preceding years and the amount of the expenses incurred with respect to, and the depreciation sustained on, the property for such years;

(f) Evidence that the rent or other compensation was the highest obtainable and if none was received or accrued, a statement of the reasons therefor;

(g) A copy of the contract, lease, or rental agreement;

(h) The purpose for which the property was used;

(i) The business carried on by the corporation with respect to which the property was held and the gross income, expenses, and net income derived from the conduct of such business for the taxable year and for each of the five preceding years;

(j) A statement of any reasons which existed for expectation that the operation of the property would be profitable, or a statement of the necessity for the use of the property in the business of the corporation and the reasons why the property was acquired;

(k) Any other information as which the corporation relies.

5. Contributions or gifts deductible under section 505(a)(2).—As noted under Specific Instruction 2 above, the amount deducted under section 23(q) in computing net income under chapter 1 is to be restored to income under item 2. Furnish in Schedule B details of the contributions or gifts paid within the taxable year to or for the use of donees described in section 23(q); and enter the total amount thereof as item 5 except where such total exceeds 15 percent of item 6 minus item 4, in which case the amount to be entered as item 5 is 15 percent of item 6 minus item 4.

If a deduction is claimed in item 9, no deduction is allowable in item 6. (See section 505(a)(3).)

7. Federal income, war-profits, and excess-profits taxes.—Section 505(a)(1) provides that there shall be allowed as additional deductions:

"(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23; but not including the tax imposed by section 102, section 500, or a section of a prior income-tax law corresponding to either of such sections."

Furnish details of such items in Schedule C and enter the total amount in item 7.

8. Income and profits taxes of a foreign country or United States possession.—The foreign tax credit permitted to domestic corporations by section 131 with respect to the taxes imposed by chapter 1 is not allowed as a credit with respect to the surtax imposed by section 500. However, the deduction under section 23(c)(2) of income, war-profits, and excess-profits taxes imposed by the authority of any foreign country or possession of the United States is permitted for the purpose of computing the undistributed subchapter A net income subject to the surtax imposed by section 500 even though the taxpayer claims a credit for such taxes against the taxes imposed by chapter 1.

Domestic corporations should enter in item 8 the amount of such taxes shown on line 4, Schedule M, Form 1120, where any portion thereof has been claimed as a credit in item 36, page 1, Form 1120, but if such corporations have claimed such taxes as deductions under section 23(c)(2) in computing net income subject to tax under chapter 1, no entry should be made in item 8.

Foreign corporations should treat such taxes as deductions to be allocated in accordance with section 119 in the computation of net income from sources within the United States and in such cases taxes of this nature will be reflected in the net income stated in item 1 instead of being stated separately as a deduction in item 9.

9. Amounts paid in liquidation of liability of a corporation based on liability of a decedent to make contributions or gifts.—Section 505(a)(3) provides for the following deduction:

"(3) In the case of a corporation organized prior to January 1, 1934, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 23(q) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (2) of this subsection for a taxable year for which a deduction is allowed under this paragraph."

(Paragraph (2) relates to the limited deduction for contributions or gifts paid. See Specific Instruction 6.)

Any deduction claimed under this provision of law must be fully explained in a statement attached to the return.

12. Dividends paid credit.—Enter as item 12 the amount of the dividends paid credit as computed in Schedule D. (See also General Instruction I.)

No duplication of credit allowances with respect to any "deficiency dividends" is permitted. If a corporation claims and receives the benefit of the provisions of section 506 based upon a distribution of "deficiency dividends," that distribution does not become a part of the basic surtax credit for the purposes of subchapter A of chapter 2.

13. Amount used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.—Enter as item 13 the total amount reflected in line 12, Schedule E. Section 504(b) provides that in determining "undistributed subchapter A net income" there shall be deducted amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

Indebtedness.—The term "indebtedness" means an obligation, absolute and not contingent, to pay, on demand or within a given time, in cash or other medium, a fixed amount. The term "indebtedness" does not include the obligation of a corporation on its capital stock.

The indebtedness must have been incurred (or, if incurred by assumption, assumed) by the taxpayer prior to January 1, 1934. An indebtedness evidenced by bonds, notes, or other obligations issued by a corporation is ordinarily incurred as of the date such obligations are issued, and the amount of such indebtedness is the amount represented by the face value of the obligations. In the case of refunding, renewal or other change in the form of an indebtedness, the giving of a new promise to pay by the taxpayer will not have the effect of changing the date the indebtedness was incurred.

Amounts used or irrevocably set aside.—The deduction is allowable, in any taxable year, only for amounts used or irrevocably set aside in that year. The use or irrevocable setting aside must be to effect the extinguishment or discharge of indebtedness. In the case of refunding, renewal or other change in the form of an indebtedness, the mere giving of a new promise to pay by the taxpayer will not result in an allowable deduction. If amounts are set aside in one year, no deduction is allowable for such amounts for a later year in which actually paid. As long as all other conditions are satisfied, the aggregate amount allowable as a deduction for any taxable year includes all amounts (from whatever source) used and, as well, all amounts (from whatever source) irrevocably set aside, irrespective of whether in cash or other medium. Double deductions are not permitted.

Reasonableness of the amounts with reference to the size and terms of the indebtedness.—The reasonableness of the amounts used or irrevocably set aside must be determined by reference to the size and terms of the particular indebtedness. Hence, all the facts and circumstances with respect to the nature, scope, conditions, amount, maturity, and other terms of the particular indebtedness must be shown in each case.

Ordinarily an amount used to pay or retire an indebtedness, in whole or in part, at or prior to the maturity and in accordance with the terms thereof will be considered reasonable, and may be allowable as a deduction for the year in which so used, if no adjustment is required by reason of an amount set aside in a prior year for payment or retirement of the same indebtedness.

All amounts irrevocably set aside for the payment or retirement of an indebtedness in accordance with and pursuant to the terms of the obligation, for example, the annual contribution to trustees required by a mandatory sinking fund agreement, will be considered as complying with the statutory requirements of reasonableness. To be considered reasonable, it is not necessary that the plan of retirement provide for a retroactive setting aside of amounts for years prior to that in which the plan is adopted. However, if a voluntary plan was adopted prior to 1934, no adjustment is allowable in respect of the amounts set aside in the years prior to 1934.

General.—The burden of proof will rest upon the taxpayer to sustain the deduction claimed. Therefore, the taxpayer must furnish the information required by Schedule E of the return and such other information as the Commissioner may require in substantiation of the deduction claimed.

16. Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506(c).—Enter as item 16 the amount of dividends paid after the close of the taxable year and before the fifteenth day of the third month thereafter, if claimed under section 504(c) in the return, but only to the extent and subject to the limitations contained in that section. (See General Instruction I.)

No duplication of credit allowances with respect to any "deficiency dividends" is permitted. If a corporation claims and receives the benefit of the provisions of section 506 based upon a distribution of "deficiency dividends," that distribution is not made the basis of the 2½-month carry-back credit provided for in section 504(c).

20 to 21. Alternative tax under section 117(c)(1).—The provisions of section 117(c)(1) impose an alternative tax, determined in the manner set forth in such section, in lieu of the aggregate tax imposed by sections 15, 14, 15, 204, 207(a)(1) or (3) and 500. In the case of a personal holding company having an excess of net long-term capital gain over net short-term capital loss included in undistributed subchapter A net income and such company is liable for normal tax and surtax under chapter 1, the following rules are applicable:

(a) Compute the tax imposed by chapter 1 and determine the effective rate applicable to the tax with respect to the excess of the net long-term capital gain over net short-term capital loss;

(b) The amount of tax thus computed is to be considered as chapter 1 tax;

(c) The tax liability computed under the alternative method with respect to the personal holding company return should be reduced by that portion of the chapter 1 tax attributable to the excess of such capital gain;

(d) The tax liability as so reduced will constitute the personal holding company surtax.

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