

# Corporation Income Tax Returns: Income Statement and Balance Sheet Statistics for 1979

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A key indicator of the expansion of the economy is the entry of new corporations into the system. Figure A shows that for 1979 there were 180,000 more corporation returns than for 1978. These additional returns were filed by newly established firms and by former proprietorships and partnerships that saw advantages in choosing the corporate form of business organization. The 7.6 percent increase--from nearly 2.4 million returns for 1978 to almost 2.6 million for 1979--is typical of the annual growth in recent years.

## BALANCE SHEET

The increase in corporate assets for 1979 outpaced the inflation rate with a growth from \$6.0 trillion for 1978 to \$6.8 trillion for 1979, a rate of nearly 14 percent. Increases were noted in every single category, especially in loans to stockholders with a jump of nearly 39 percent, and in depletable assets with an increase of nearly 29 percent. Investment in U.S. government obligations increased only 2 percent.

## INCOME STATEMENT

Total receipts for all corporations for 1979, shown in Figure A, a two year comparison, and Table 1, increased nearly 19 percent over 1978, to nearly \$5.6 trillion from \$4.7 trillion. This is the largest increase since 1974, when receipts were nearly 21 percent greater than the previous year. Business receipts, which for most corporations is the largest single component of total receipts (92 percent), comprised the bulk of the 19 percent increase. However, the large increase was not limited to business receipts, but can be seen in nearly every receipt category. A particularly noticeable upswing occurred in foreign dividends with a 37 percent jump to \$12.7 billion from \$9.3 billion. Although these dividends increased in nearly every industry, most of the growth occurred in petroleum extraction largely as a reflection of the petroleum price increases. Foreign dividends in that industry increased nearly 71 percent, from \$1.7 billion for 1978 to \$2.9 billion for 1979.

Capital gains resulting from the sale or disposition of certain business property and from the sale of investments such as stocks and bonds also grew at a substantial rate (36 percent) over the previous year. Net short-term gain (less net long-term loss) rose from \$885 million to \$1.2 billion while net long-term gain (less net short-term loss) increased from \$14.7 billion to \$20.0 billion.

Comparisons for sixteen categories of deductions also showed substantial increases for 1979. Total deductions rose from nearly \$4.5 trillion for 1978 to over \$5.3 trillion. As shown in Figure A, the cost of sales and operations, the largest single deduction, jumped by 19 percent over 1978 from \$3.1 trillion to \$3.7 trillion for 1979. The nearly 36 percent increase in interest paid, from \$192.4 billion to \$261.3 billion, reveals that despite the moderately high interest rates, borrowed funds continued to be significant source of corporate funds.

The 1979 income year accounted for the largest increase in net income less deficit since the recovery from the 1975 economic downturn. As Figure B shows, there was an increase to \$284.6 billion in 1979, \$37.7 billion over the previous year and nearly double the 1975 level of \$142.6 billion. A short historical perspective is presented below:

Years Compared	Difference (billions)	Percent Change
1978-1979	\$37.7	15.3
1977-1978	27.6	12.6
1976-1977	33.8	18.2
1975-1976	42.8	30.0
1974-1975	-3.4	-2.3
1973-1974	25.6	21.2

## INCOME TAX

Income tax before credits for the 1979 Income Year rose 11.3 percent from \$107.9 billion for 1978 to \$120.0 billion for 1979, the smallest increase since 1975. Tax after credits, on the other hand, increased only 2.3 percent, a significant reduction in the growth rate of tax liability and an actual decrease in constant dollars considering inflation. Both of these changes reflect the influence of the new tax rate structure for 1979 provided by the Revenue Act of 1978.

The main purpose of the 1978 Act was to reduce the corporation tax burden in order to stimulate investment in plant and equipment and to increase employment. The new law repealed the old tax rate structure for corporations and in its place provided a graduated rate structure based on five steps of taxable income, each step \$25,000 larger than the preceding step. Under temporary revisions to prior law, the tax rate structure for 1978 consisted of a normal tax of 20 percent on the first \$25,000 and 22 percent on amounts in excess of the first \$25,000. There was also a surtax of 26 percent imposed on amounts of taxable income in excess of \$50,000. (See below.) The new rate structure, based upon five graduated steps of taxable income, was effective for taxable years beginning after December 31, 1978. These new rates ranged from 17 percent for the first \$25,000 of taxable income to 46 percent for taxable income in excess of \$100,000.

Taxable income	Tax rates (Percent of taxable income)	
	1978	1979 and thereafter
\$1 to \$25,000.....	20	17
\$25,000 to \$50,000.....	22	20
\$50,000 to \$75,000.....	*48	30
\$75,000 to \$100,000.....	*48	40
Over \$100,000.....	*48	46

\*Includes surtax rate.

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Figure A.--Returns of Active Corporations: Balance Sheet, Income Statement, and Tax Items, 1978 and 1979

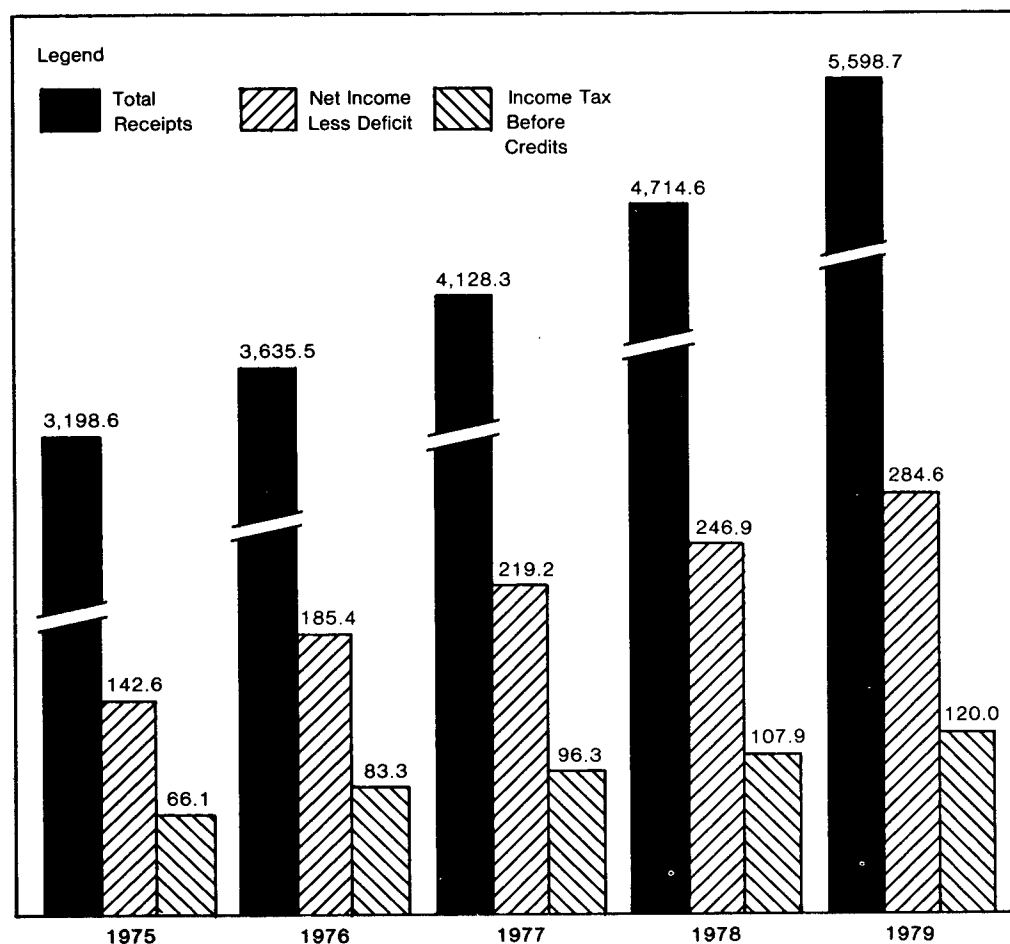
[All figures are estimates based on samples--money amounts are in thousands of dollars]

Item	1978	1979	Percent change 1978 to 1979	Item	1978	1979	Percent change 1978 to 1979
	(1)	(2)			(1)	(2)	
1 Number of returns.....	2,376,779	2,556,794	7.6	46 Total deductions.....	4,467,196,877	5,315,725,012	19.0
2 Total assets.....	6,014,452,008	6,835,056,963	13.6	47 Cost of sales and operations.....	3,113,421,507	3,709,672,825	19.2
3 Cash.....	412,948,244	461,750,680	11.8	48 Compensation of officers.....	85,085,175	97,221,581	14.3
4 Notes and accounts receivable.....	1,589,330,717	1,814,195,947	14.1	49 Repairs.....	33,861,153	38,712,313	14.3
5 Less: Allowance for bad debts.....	38,204,317	42,800,472	12.0	50 Bad debts.....	15,660,693	17,432,363	11.3
6 Inventories.....	442,652,820	503,033,064	13.6	51 Rent paid on business property.....	56,032,175	63,517,369	13.4
Investments in Government obligations:				52 Taxes paid.....	116,155,070	127,751,719	10.0
7 United States.....	219,415,567	224,260,009	2.2	53 Interest paid.....	192,403,316	261,277,331	35.8
8 State and local.....	184,212,816	196,705,649	6.8	54 Contributions or gifts.....	2,084,022	2,288,334	9.8
9 Other current assets.....	206,725,556	259,684,140	25.6	55 Amortization.....	1,188,784	1,408,016	18.4
10 Loans to stockholders.....	18,304,758	25,429,489	38.9	56 Depreciation.....	121,299,900	138,061,915	13.8
11 Mortgage and real estate loans.....	762,046,306	840,876,064	10.3	57 Depletion.....	6,402,020	7,817,359	22.1
12 Other investments.....	868,776,652	1,027,900,380	18.3	58 Advertising.....	40,786,627	46,321,658	13.6
13 Depreciable assets.....	1,696,212,705	1,896,559,882	11.8	59 Pension, profit-sharing, stock bonus, and annuity plans.....	41,825,415	46,506,098	11.2
14 Less: Accumulated depreciation.....	631,320,855	697,645,652	10.5	60 Employee benefit programs.....	27,019,096	33,620,835	24.4
15 Depletable assets.....	44,770,440	57,655,398	28.8	61 Net loss, noncapital assets.....	2,155,305	4,072,020	88.9
16 Less: Accumulated depletion.....	13,928,939	16,005,905	14.9	62 Other deductions.....	611,816,617	720,043,275	17.7
17 Land.....	79,654,340	85,030,153	6.8	63 Total receipts less total deductions.....	247,405,739	282,964,117	14.4
18 Intangible assets (amortizable).....	34,227,958	37,394,782	9.3	64 Constructive taxable income from related foreign corporations.....	8,602,401	12,524,077	45.6
19 Less: Accumulated amortization.....	14,396,862	15,126,876	5.1	65 Net income (less deficit) (line 63 plus 64 minus 36), total.....	246,867,473	284,615,731	15.3
20 Other assets.....	153,024,102	176,110,231	15.1	66 Net income.....	274,519,721	321,649,761	10.9
21 Total liabilities.....	6,014,452,008	6,835,056,963	13.6	67 Deficit.....	27,652,248	37,034,030	16.5
22 Accounts payable.....	403,553,630	481,133,527	19.2	68 Statutory special deductions, total.....	15,770,206	18,294,206	16.0
23 Mortgages, notes, and bonds payable in less than one year.....	380,851,818	452,181,682	18.7	69 Net operating loss deduction.....	9,080,342	9,456,748	4.1
24 Other current liabilities.....	2,335,790,244	2,582,916,809	10.6	70 Dividends received deduction.....	6,379,427	8,672,076	36.0
25 Loans from stockholders.....	58,186,425	67,343,182	15.7	71 Other.....	310,437	165,382	-46.7
26 Mortgages, notes, and bonds payable in one year or more.....	780,536,053	884,636,968	13.3	72 Income subject to tax, total.....	239,631,773	279,376,063	16.6
27 Other liabilities.....	560,776,983	651,059,724	16.1	73 Net long-term capital gain taxed at alternative rates.....	9,931,703	13,581,685	36.8
28 Capital stock.....	309,432,793	352,811,534	14.0	74 Income tax (before credits), total.....	107,888,445	120,047,034	11.3
29 Paid-in or capital surplus.....	381,888,848	447,596,758	17.2	75 Normal tax, surtax, and alternative tax	106,976,893	118,860,300	11.1
30 Retained earnings, appropriated.....	40,070,733	48,745,435	21.6	76 Tax from recomputing prior-year investment credit.....	570,927	744,915	30.5
31 Retained earnings, unappropriated.....	795,467,154	910,521,567	14.5	77 Tax from recomputing prior-year (WIN) credit.....	106	9,171	8,551.9
32 Less: Cost of treasury stock.....	32,102,672	43,890,224	36.7	78 Additional tax for tax preferences.....	340,519	432,649	27.1
33 Total receipts.....	4,714,602,615	5,598,689,129	18.8	79 Foreign tax credit.....	26,357,629	36,827,331	39.7
34 Business receipts.....	4,353,704,519	5,136,075,461	18.0	80 U.S. possessions tax credit.....	1,134,422	1,376,124	21.3
Interest on Government obligations:				81 Investment credit.....	12,897,172	14,634,672	13.5
35 United States.....	16,241,045	19,508,285	20.1	82 Nonrefundable energy credit.....	61,955	242,539	291.5
36 State and local.....	9,140,667	10,872,462	18.9	83 Work incentive (WIN) credit.....	18,469	27,934	51.2
37 Other interest.....	195,479,301	258,924,285	32.5	84 Jobs credit.....	3,093,915	1,293,215	-58.2
38 Rents.....	30,260,402	31,864,870	5.3	85 Refundable energy credit.....	5,120	10,265	100.5
39 Royalties.....	7,904,359	8,437,908	6.8	86 Travel, entertainment and gift expense.....	14,093,581	20,389,975	44.7
40 Net short-term capital gain reduced by net long-term capital loss.....	884,646	1,207,729	36.5	Distributions to stockholders:			
41 Net long-term capital gain reduced by net short-term capital loss.....	14,679,876	19,958,447	36.0	87 Cash and property except own stock.....	70,294,349	86,613,794	23.2
42 Net gain, noncapital assets.....	12,137,078	15,378,796	26.7	88 Corporation's stock.....	2,346,329	3,132,795	33.5
43 Dividends received from domestic corporations.....	13,321,287	16,824,708	26.3				
44 Dividends received from foreign corporations.....	9,277,932	12,713,087	37.0				
45 Other receipts.....	51,571,503	66,923,091	29.8				

The amounts for 1978 and 1979 are not strictly comparable. While the 1979 amount was actually used to reduce tax, the 1978 figure may include amounts which were in excess of the limitation based on the size of the tax.

Figure B.

## Returns of Active Corporations: Total Receipts, Net Income Less Deficit, and Income Tax Before Credits, 1975-1979 (Amounts in Billions of Dollars)



The tax rate structure in effect for 1978 had been scheduled to expire at the end of 1978 after which the rates were to revert to the prior structure of 22 percent on all taxable income and a 26 percent surtax on all taxable income in excess of \$25,000. These rates were in effect prior to 1975.

The alternative method of computing corporate tax using net long-term capital gains was still available under the new law. Under prior law, long-term capital gains were taxable at a maximum regular tax rate of 48 percent or, if it was beneficial for the corporation to use the alternative method, at a special capital gains rate of 30 percent. The new law reduced each of these tax rates by two percentage points.

### TAX CREDITS

The \$120 billion of corporation income tax liability for 1979 was reduced in sequence by the credits for foreign taxes, U.S. possessions tax, investment (including energy), work incentive (WIN), and by jobs

credit. Collectively, these credits amounted to \$54.4 billion. The amount of tax offset by the credits varied with the industry. The greatest reduction in tax occurred in the oil and gas extraction industry where credits were nearly 96 percent as large as the tax. At the other end of the scale, credits for the real estate industry were only 6 percent as large as tax. A two-year comparison for each of the credits is given in Figure A. A short discussion for each is also provided below.

**Foreign Tax Credit.**--The amounts claimed for taxes paid to foreign governments jumped from \$26.4 billion to \$36.8 billion, nearly 40 percent. The greatest percentage increase, though not the largest dollar increase, occurred in wholesale trade where the credit rose some \$285 million, from \$478 million to \$763 million, an increase of 59.6 percent. The largest dollar increase (\$6.6 billion), reflective of the petroleum price increases, occurred in the mining industry, with corporations engaged in oil and gas extraction accounting for the vast bulk of the

increase, from \$12.3 billion in 1978 to \$18.5 billion for 1979, an increase of 49.9 percent. As a result, the U.S. tax liability of the crude petroleum, natural gas, and natural gas liquids extraction industry was reduced from nearly \$19 billion before credits to \$421 million after credits, a substantial decrease of nearly 98 percent. Thus, the petroleum industry paid about 45 times as much tax to foreign governments as to the United States.

U.S. Possessions Tax Credit.--After the introduction of this credit in 1976, the amounts claimed against U.S. taxes attributable to certain income from Puerto Rico and possessions of the United States are showing signs of stabilizing. The credit increased \$242 million, from over \$1.1 billion for 1978 to nearly \$1.4 billion for 1979. Previous increases included one of \$297 million from 1977 to 1978, and another of \$134 million from 1976 to 1977.

Investment Credit.--Investment credit posted gains of just over 13 percent from nearly \$13 billion for 1978 to nearly \$15 billion for 1979. The 1979 credit reflects the large increase in expenditures for depreciable and amortizable property in the manufacturing industry, which claimed over \$7 billion in credit, the largest amount claimed for any industry. While the increase was observed generally throughout manufacturing, the petroleum products industry claimed the lion's share with \$1.8 billion. This amount was more than double the amount claimed for 1978.

The statistics reflect the temporary provisions of prior law, first introduced for 1975, which increased the allowable credit to 10 percent from 7 percent of the "qualified" investment, and upped the limit for used property eligible for the credit from \$50,000 to \$100,000. These provisions were made permanent by the Revenue Act of 1978. The investment credit statistics also reflect amounts for the energy credit (see the discussion which follows.)

The credit did not increase in all industries, however. Investment credit in transportation and public utilities dropped by 15 percent from \$4.8 billion to \$4.1 billion. This decrease was due in some measure to the 11 percent drop in tax against which the credit could be applied.

Business Energy Investment Credit.--In addition to the regular credit allowed for investment in depreciable property, a temporary new credit was provided by the Energy Tax Act of 1978 to encourage

the conservation of oil and natural gas and the conversion to other sources of energy. So-called energy property was often eligible for both the temporary credit beginning in the fall of 1978, as well as for the regular investment credit. An additional feature of the energy credit was that it could be used to reduce all of a corporation's income tax instead of being limited, as was the case for the regular investment credit.

The amount of credit claimed for solar and wind energy property, the refundable energy credit, doubled from \$5 million to over \$10 million for 1979. This credit could have been larger than a corporation's tax (the excess over tax was refundable).

Jobs and Work Incentive (WIN) Credits.--The amount claimed against tax for jobs credit dropped dramatically 58 percent, from \$3.1 billion for 1978 to \$1.3 billion for 1979. Figure A also shows that amounts claimed for the work incentive (WIN) credit increased more than 51 percent from \$18.5 million to nearly \$28 million.

The basis of these two large percentage changes lay in the change in emphasis brought about by the Revenue Act of 1978. The law narrowed the scope of the jobs credit to certain categories of the structurally unemployed and expanded the benefits of the WIN credit. In the case of the jobs credit, the more restrictive "targeted" jobs credit concentrated the hiring incentive to seven specific groups of people who have had trouble finding jobs even in the best of times. These included vocational rehabilitation referrals, economically disadvantaged youths and Vietnam-era veterans, Supplemental Security Income recipients, general assistance recipients, youths participating in a cooperative education program, and economically disadvantaged ex-convicts. For WIN credit, the 1978 Act permitted 50 percent of qualified first-year wages and 25 percent of qualified second year wages to be claimed. Formerly, only 20 percent of the first-year wages were allowed as credit.

#### BASIC TABLE INFORMATION

Table 1 presents selected income statement, balance sheet, and tax items, classified by industrial division, major industry, and minor industry.

Information on the sample used for the statistics, on sampling and nonsampling error, and on definitions may be found immediately following the table.

RETURNS OF ACTIVE CORPORATIONS

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

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

Minor industry	Number of returns		Total receipts		Business receipts	Cost of sales and operations	Net income (less deficit)	Net income	Income subject to tax	Total income tax
	Total	With net income	All returns	Returns with net income						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Total returns of active corporations</b> .....	<b>2,556,794</b>	<b>1,586,485</b>	<b>5,598,689,129</b>	<b>4,890,972,248</b>	<b>5,136,075,461</b>	<b>3,709,672,825</b>	<b>284,615,731</b>	<b>321,649,761</b>	<b>279,376,063</b>	<b>120,047,034</b>
<b>Agriculture, forestry, and fishing</b> .....	<b>83,489</b>	<b>50,888</b>	<b>53,345,996</b>	<b>38,578,745</b>	<b>50,599,436</b>	<b>37,795,256</b>	<b>1,299,975</b>	<b>2,988,762</b>	<b>1,875,005</b>	<b>530,849</b>
Agricultural production.....	59,418	38,290	40,448,692	30,576,224	38,214,281	28,451,540	1,003,978	2,137,093	1,330,307	423,012
Agricultural services (except veterinarians), forestry, fishing, hunting, and trapping.....	24,071	12,596	12,897,304	8,002,521	12,376,156	9,343,716	295,996	461,670	344,698	107,837
<b>Mining</b> .....	<b>23,919</b>	<b>11,110</b>	<b>132,542,644</b>	<b>117,684,172</b>	<b>127,454,324</b>	<b>60,225,465</b>	<b>43,058,598</b>	<b>44,889,763</b>	<b>44,043,753</b>	<b>20,210,019</b>
Metal mining.....	1,039	82	6,923,247	5,715,664	6,443,411	4,293,916	384,083	532,090	410,249	197,154
Iron ores.....	34	*29	2,135,532	*1,477,193	1,997,835	*1,451,280	103,103	*137,838	*52,346	*22,210
Copper, lead and zinc, gold and silver ores.....	869	49	4,083,881	3,974,112	3,797,786	2,463,481	326,170	378,581	353,211	172,739
Other metal mining.....	136	*4	703,835	*264,359	647,790	379,155	- 45,190	*15,672	*4,691	*2,205
Coal mining.....	4,014	1,205	14,550,449	7,098,904	13,879,991	9,923,138	- 79,204	488,421	318,263	165,686
Oil and gas extraction.....	15,485	7,805	102,276,994	96,879,642	98,676,714	40,719,019	42,160,028	43,205,237	42,728,525	19,575,606
Crude petroleum, natural gas, and natural gas liquids.....	6,124	2,821	85,481,651	83,353,642	82,959,238	31,081,600	41,006,956	41,584,418	41,328,509	18,971,551
Oil and gas field services.....	9,361	4,984	16,795,343	10,520,000	15,717,475	9,637,419	1,153,072	1,602,819	1,400,016	604,056
Nonmetallic minerals, except fuels.....	3,381	2,018	8,791,953	7,989,962	8,454,208	5,289,391	593,692	664,014	586,715	271,572
Dimension, crushed, and broken stone; sand and gravel.....	3,039	1,850	5,903,906	5,124,458	5,679,173	3,727,973	369,764	419,368	369,687	156,801
Other nonmetallic minerals, except fuels.....	342	168	2,888,047	2,865,504	2,775,035	1,561,418	223,927	244,646	217,028	114,772
<b>Construction</b> .....	<b>249,887</b>	<b>155,123</b>	<b>252,852,706</b>	<b>201,556,742</b>	<b>246,890,363</b>	<b>199,975,173</b>	<b>5,985,390</b>	<b>8,903,932</b>	<b>7,250,471</b>	<b>2,545,393</b>
General building contractors and operative builders.....	107,166	58,224	109,008,855	84,719,968	105,955,605	91,369,283	1,950,870	3,257,917	2,580,269	908,418
General building contractors.....	103,932	56,686	102,583,393	80,307,162	99,919,850	86,506,429	1,774,313	2,986,595	2,376,403	824,075
Operative builders.....	3,236	1,538	6,425,462	4,412,806	6,035,754	4,862,855	176,557	271,322	203,866	84,343
Heavy construction contractors.....	16,384	10,989	53,716,865	42,855,552	51,812,773	41,998,246	1,750,287	2,268,938	1,993,508	820,555
Special trade contractors.....	126,335	85,900	90,127,165	73,975,221	89,121,986	66,607,644	2,284,233	3,377,177	2,676,694	816,420
Plumbing, heating, and air conditioning.....	29,013	18,611	22,223,149	17,936,356	22,003,110	17,079,548	499,307	681,616	551,570	155,940
Electrical work.....	19,021	13,656	16,359,784	13,182,176	16,144,349	12,514,751	419,740	538,685	416,691	127,746
Other special trade contractors and contractors not allocable.....	78,301	53,633	51,544,232	42,856,960	50,974,526	37,013,345	1,365,186	2,156,876	1,708,434	532,734
<b>Manufacturing</b> .....	<b>236,564</b>	<b>161,075</b>	<b>2,152,660,164</b>	<b>1,968,343,405</b>	<b>2,072,665,265</b>	<b>1,522,576,016</b>	<b>130,370,486</b>	<b>139,688,642</b>	<b>133,051,625</b>	<b>58,976,752</b>
Food and kindred products.....	15,134	9,559	239,432,739	210,445,639	234,348,639	180,113,251	8,346,332	9,099,097	8,776,410	3,955,792
Meat products.....	2,176	1,750	55,382,877	45,770,364	54,668,727	47,824,525	723,766	844,823	784,675	351,323
Dairy products.....	1,110	745	33,785,944	33,248,217	32,683,858	1,282,165	1,333,032	1,309,711	589,583	589,583
Preserved fruits and vegetables.....	294	186	23,147,907	19,301,790	22,396,887	16,490,396	746,745	826,184	798,948	367,791
Grain mill products.....	1,139	644	32,056,997	30,103,582	31,157,778	23,552,667	1,417,294	1,479,979	1,479,779	675,394
Bakery products.....	4,592	2,755	11,918,170	10,385,521	11,786,692	7,313,363	420,039	457,314	443,583	192,020
Sugar and confectionery products.....	511	323	11,584,326	7,870,447	11,281,437	7,975,108	398,302	487,999	469,057	211,892
Malt liquors and malt.....	34	29	9,358,087	8,063,663	9,256,590	5,920,218	276,222	333,528	315,476	144,764
Alcoholic beverages, except malt liquors and malt.....	611	240	13,333,858	13,148,861	12,922,038	8,929,143	621,793	635,938	614,366	277,193
Bottled soft drinks, and flavorings.....	1,132	875	18,524,299	17,265,027	17,916,527	11,824,083	1,504,071	1,485,861	1,485,861	673,656
Other food and kindred products.....	3,535	2,012	30,340,273	26,958,354	29,711,748	23,599,890	955,924	1,139,560	1,076,953	472,176
Tobacco manufactures.....	103	**	23,672,111	**	22,791,759	13,216,256	2,269,522	**	2,129,736	974,173
Textile mill products.....	5,497	3,448	41,924,359	34,804,550	41,318,210	32,297,471	1,500,849	1,873,936	1,785,115	800,571
Weaving mills and textile finishing.....	1,065	570	14,527,442	12,103,904	14,303,952	11,218,059	534,164	617,195	612,123	277,029
Knitting mills.....	2,511	1,513	8,000,110	6,066,732	7,902,713	6,156,738	200,809	342,277	304,065	139,350
Other textile mill products.....	1,921	1,365	19,396,807	16,633,915	19,111,545	14,862,674	765,876	914,465	868,926	390,193
Apparel and other textile products.....	16,013	9,451	42,248,265	35,760,001	41,529,835	30,984,570	1,551,232	1,903,712	1,762,577	749,317
Men's and boys' clothing.....	1,850	1,531	13,690,538	12,178,131	13,330,368	9,768,747	671,857	739,153	722,413	322,153
Women's and children's clothing.....	8,912	4,805	18,981,595	15,669,904	18,750,306	14,041,867	583,270	764,701	659,960	274,013
Other apparel and accessories.....	1,732	1,222	2,893,975	2,521,193	2,846,248	2,171,248	113,349	138,854	133,623	54,650
Miscellaneous fabricated textile products; textile products, not elsewhere classified.....	3,519	1,893	6,682,157	5,390,774	6,602,913	5,002,707	182,756	261,004	246,581	98,501
Lumber and wood products.....	13,182	9,535	55,392,211	50,545,750	51,809,836	39,181,348	3,276,562	3,596,233	3,391,866	1,152,532
Logging, sawmills, and planing mills.....	4,871	3,857	23,645,375	21,807,791	21,372,980	16,066,081	1,744,022	1,896,859	1,782,073	558,387
Millwork, plywood, and related products.....	3,738	2,548	19,841,540	18,412,454	18,987,216	14,413,297	1,049,450	1,128,532	1,086,749	395,972
Other wood products, including wood buildings and mobile homes.....	4,573	3,130	11,905,296	10,325,504	11,449,639	8,701,970	483,090	570,842	521,064	198,173
Furniture and fixtures.....	7,221	5,399	19,995,655	15,744,620	19,655,110	14,181,932	815,804	1,023,106	960,945	408,544
Paper and allied products.....	3,347	2,577	55,486,806	52,796,964	52,108,930	36,508,077	4,660,320	4,753,704	4,683,236	1,855,351
Pulp, paper, and board mills.....	405	221	33,169,756	32,220,228	30,500,654	21,614,319	2,852,551	2,890,015	2,883,833	1,057,314
Other paper products.....	2,942	2,356	22,317,050	20,576,736	21,608,276	14,893,758	1,807,768	1,863,689	1,799,403	798,037
Printing and publishing.....	37,580	24,300	62,616,240	56,985,454	60,475,168	37,960,380	5,091,005	5,552,735	5,140,297	2,202,091
Newspapers.....	4,418	3,235	19,458,138	18,689,007	18,644,152	11,412,738	2,526,330	2,563,636	2,420,052	1,060,064
Periodicals.....	4,517	2,766	9,371,337	8,096,328	8,998,736	6,085,347	489,182	596,158	512,247	217,450
Books, greeting cards, and miscellaneous publishing.....	5,924	3,258	11,628,002	10,472,895	11,001,109	5,960,484	882,955	1,030,918	962,058	434,905
Commercial and other printing and printing trade services.....	22,721	15,041	22,158,762	19,727,224	21,831,172	14,501,810	1,192,537	1,362,022	1,245,941	489,673
<b>Chemicals and allied products</b> .....	<b>10,477</b>	<b>6,425</b>	<b>173,067,985</b>	<b>163,480,429</b>	<b>166,170,335</b>	<b>109,886,043</b>	<b>13,443,274</b>	<b>13,976,789</b>	<b>13,644,185</b>	<b>6,203,093</b>
Industrial chemicals, plastics materials and synthetics.....	3,838	2,021	77,813,202	74,380,163	74,800,276	50,277,330	5,231,961	5,412,874	5,290,935	2,405,711
Drugs.....	408	351	33,541,203	31,911,935	31,420,275	17,500,393	4,762,885	4,856,614	4,774,396	2,172,194
Soap, cleaners, and toilet goods.....	1,630	918	32,988,234	32,432,249	32,106,488	22,576,576	2,374,220	2,397,263	2,365,202	1,079,100
Paints and allied products.....	1,447	1,118	5,844,544	5,204,765	5,775,858	4,002,753	237,308	274,676	269,189	116,997
Agricultural and other chemical products.....	3,154	2,017	22,880,802	19,551,317	22,067,437	15,528,990	836,901	1,035,363	944,464	429,092
Petroleum (including integrated) and coal products.....	1,137	1,051	464,251,893	449,025,741	448,935,591	365,653,037	32,965,522	33,170,394	31,037,830	14,050,563
Petroleum refining (including integrated).....	392	328	459,888,367	445,113,554	444,670,221	362,460,736	32,730,222	32,922,334	30,795,789	13,945,853
Petroleum and coal products, not elsewhere classified.....	745	723	4,363,527	3,912,188	4,265,370	3,192,301	235,300	248,060	242,041	104,710
Rubber and miscellaneous plastics products.....	9,488	6,444	44,370,747	38,704,864	43,330,721	30,891,797	1,653,040	1,915,445	1,801,998	765,461
Rubber products; plastics footwear, hose and belting.....	1,468	876	26,714,872	24,057,482	26,051,579	18,800,091	745,238	820,650	778,499	345,979
Miscellaneous plastics products.....</										

## RETURNS OF ACTIVE CORPORATIONS

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

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

Minor industry	Number of returns		Total receipts		Business receipts	Cost of sales and operations	Net income (less deficit)	Net income	Income subject to tax	Total income tax
	Total	With net income	All returns	Returns with net income						
	(1)	(2)	(3)	(4)						
<b>Manufacturing — Continued</b>										
Stone, clay, and glass products.....	8,526	6,398	47,114,876	44,160,665	45,667,873	31,604,844	2,865,128	3,044,238	2,889,810	1,244,227
Glass products.....	1,086	642	13,641,069	13,204,273	13,223,067	8,896,097	755,685	791,563	740,805	327,426
Cement, hydraulic.....	302	144	4,468,376	4,305,618	4,273,945	2,890,960	355,535	377,507	366,057	160,899
Concrete, gypsum, and plaster products.....	5,136	4,138	16,564,873	15,447,917	16,217,636	11,541,974	1,020,204	1,085,985	1,021,882	431,913
Other nonmetallic mineral products.....	2,002	1,474	12,440,558	11,202,858	11,953,226	8,275,812	733,704	789,183	771,066	323,890
Primary metal industries.....	3,850	3,110	148,298,739	129,024,760	144,306,708	111,903,909	5,448,689	5,898,456	5,581,624	2,522,280
Ferrous metal industries; miscellaneous										
primary metal products.....	2,427	2,205	86,924,499	70,966,974	84,872,610	64,582,958	2,681,016	2,986,931	2,866,889	1,270,904
Nonferrous metal industries.....	1,423	905	61,374,240	58,057,786	59,434,097	47,320,952	2,768,673	2,911,525	2,714,735	1,251,376
Fabricated metal products.....	34,956	26,414	110,772,897	100,297,797	108,171,188	77,809,268	6,616,517	7,242,468	6,785,587	2,879,082
Metal cans and shipping containers.....	164	136	11,810,389	11,516,686	11,460,028	8,230,370	510,455	524,204	495,080	219,538
Cutlery, hand tools, and hardware; screw machine products; bolts, and similar products.....	3,455	2,939	14,055,042	13,025,640	13,704,241	8,901,235	1,214,012	1,286,549	1,227,321	533,693
Plumbing and heating, except electric and warm air.....	754	691	5,383,156	4,970,863	5,270,759	3,574,967	415,599	434,683	415,332	186,992
Fabricated structural metal products.....	8,305	6,509	30,864,714	28,119,356	30,287,877	23,130,608	1,634,753	1,829,485	1,713,016	716,695
Metal forgings and stampings.....	5,457	3,882	11,846,188	10,556,985	11,660,098	8,507,440	617,399	700,542	658,953	277,168
Coating, engraving, and allied services.....	2,608	1,986	4,976,907	4,700,713	4,874,342	3,206,166	291,682	305,168	266,481	101,124
Ordnance and accessories, except vehicles and guided missiles.....	531	26	1,052,387	914,092	1,034,034	729,222	69,363	83,762	81,005	36,887
Miscellaneous fabricated metal products.....	13,682	10,245	30,784,223	26,493,462	29,879,810	21,529,260	1,863,254	2,078,075	1,928,400	806,886
Machinery, except electrical.....	27,089	19,264	161,346,922	151,808,520	149,191,859	96,318,977	15,308,245	15,958,052	15,617,526	7,012,176
Farm machinery.....	2,181	795	14,635,600	12,728,092	13,644,850	9,685,278	621,340	746,501	727,003	327,072
Construction and related machinery.....	1,259	1,204	30,965,276	29,591,835	29,738,016	20,540,456	2,622,955	2,694,637	2,637,653	1,203,124
Metalworking machinery.....	8,656	6,796	14,547,702	13,696,216	14,190,790	8,996,749	1,317,266	1,349,600	1,291,470	531,247
Special industry machinery.....	3,083	2,389	14,415,027	12,905,505	13,919,502	9,810,193	818,775	923,197	886,485	385,490
General industrial machinery.....	4,113	2,575	22,630,687	21,401,029	21,909,600	14,896,190	1,619,260	1,717,389	1,675,601	748,270
Office, computing, and accounting machines.....	861	299	46,081,050	44,839,730	46,899,730	38,204,530	7,204,839	7,328,012	7,267,884	3,332,060
Other machinery, except electrical.....	6,936	5,206	18,070,881	16,646,314	17,584,572	12,361,939	1,102,810	1,198,707	1,131,450	484,812
Electrical and electronic equipment.....	14,120	10,150	150,297,538	134,088,767	143,675,004	97,419,531	8,708,283	9,941,237	9,391,774	4,201,613
Household appliances.....	647	637	12,884,699	12,742,670	12,494,797	6,567,858	784,762	782,097	738,717	335,106
Radio, television, and communication equipment.....	1,859	859	37,089,435	34,875,709	34,651,326	24,411,285	1,792,131	2,021,293	1,810,909	800,215
Electronic components and accessories.....	6,427	4,899	38,656,636	36,018,728	37,517,505	25,587,534	2,490,125	2,772,811	2,611,943	1,156,156
Other electrical equipment.....	5,187	3,755	61,666,769	50,451,661	59,011,377	38,852,754	3,661,264	3,665,037	4,230,206	1,910,137
Motor vehicles and equipment.....	2,142	1,600	162,432,520	147,403,368	154,991,598	115,910,195	8,329,856	9,148,274	9,022,432	4,139,387
Transportation equipment, except motor vehicles.....	2,897	1,527	65,526,107	55,815,339	62,504,982	46,844,255	1,782,170	2,855,329	2,498,694	1,120,186
Aircraft, guided missiles and parts.....	772	702	52,931,178	46,471,216	50,261,103	37,258,358	1,445,776	2,266,035	1,955,390	887,421
Ship and boat building and repairing.....	1,456	562	6,588,406	5,430,962	6,353,997	4,882,992	271,284	369,883	330,114	138,349
Other transportation equipment, except motor vehicles.....	469	263	6,006,523	3,913,161	5,889,882	4,702,905	65,109	219,610	213,190	94,417
Instruments and related products.....	7,614	4,507	38,516,898	34,322,608	36,867,546	22,231,774	3,617,914	3,841,117	3,814,528	1,728,369
Scientific instruments and measuring devices; watches and clocks.....	2,711	1,448	15,071,969	13,833,844	14,495,845	8,783,774	1,195,472	1,354,012	1,304,384	590,093
Optical, medical, and ophthalmic goods.....	4,566	2,893	12,563,895	11,333,702	12,042,791	7,268,452	1,026,879	1,134,770	1,054,472	477,925
Photographic equipment and supplies.....	337	166	10,881,034	9,825,062	10,328,909	6,179,547	1,395,562	1,452,335	1,434,290	660,351
Miscellaneous manufacturing and manufacturing not allocable.....	13,497	**	32,458,964	**	31,624,439	22,129,492	1,530,532	**	1,724,767	744,872
<b>Transportation and public utilities.....</b>	<b>103,770</b>	<b>59,649</b>	<b>445,978,021</b>	<b>376,986,197</b>	<b>432,328,292</b>	<b>282,924,553</b>	<b>18,355,601</b>	<b>21,907,705</b>	<b>20,734,781</b>	<b>9,252,511</b>
Transportation.....	82,105	46,341	181,339,436	140,700,800	173,907,668	123,957,325	4,488,603	6,803,690	6,042,687	2,500,538
Railroad transportation.....	527	159	38,130,899	31,891,732	35,110,225	26,419,688	959,756	1,843,009	1,798,467	770,237
Local and interurban passenger transit.....	10,385	5,727	3,039,877	2,093,157	2,943,995	1,779,698	135,932	164,866	159,496	55,792
Trucking and warehousing.....	35,631	21,900	57,862,518	46,400,961	56,449,019	36,590,207	1,481,555	1,937,448	1,716,078	667,656
Water transportation.....	9,744	4,032	15,117,699	9,850,859	14,405,461	10,309,354	511,334	771,625	643,095	269,046
Transportation by air.....	6,365	2,320	36,344,901	23,991,531	34,790,404	24,865,560	117,565	640,172	591,080	257,552
Pipelines, except natural gas.....	184	140	12,180,422	11,688,481	12,075,312	10,225,225	899,110	910,486	726,968	331,828
Transportation services, not elsewhere classified.....	19,269	12,063	18,663,209	14,784,080	18,133,251	13,767,593	383,351	516,084	407,503	148,228
Communication.....	9,069	5,466	91,883,942	90,340,404	89,903,885	41,754,198	7,190,105	7,391,739	7,112,503	3,301,557
Telephone, telegraph, and other communication services.....	4,496	2,411	78,992,671	78,439,283	77,525,522	35,038,071	5,735,555	5,782,947	5,605,709	2,638,312
Radio and television broadcasting.....	4,573	3,055	12,891,271	11,901,120	12,378,364	6,716,127	1,454,550	1,608,792	1,508,794	663,246
Electric, gas, and sanitary services.....	12,596	7,842	172,754,644	145,944,993	168,516,739	117,213,030	6,676,893	7,172,276	7,579,591	3,450,415
Electric services.....	394	96	51,611,073	43,109,926	50,793,428	31,081,157	1,945,566	2,357,657	2,324,940	1,072,441
Gas production and distribution.....	1,795	1,599	78,187,477	68,516,821	76,092,739	60,075,108	3,223,702	3,464,238	3,412,211	1,549,344
Combination utility services.....	463	457	38,098,811	30,242,001	36,934,502	23,640,415	1,206,999	1,507,003	1,486,862	683,543
Water supply and other sanitary services.....	9,944	5,690	4,857,282	4,076,244	4,696,069	2,416,350	300,626	383,378	355,578	145,087
<b>Wholesale and retail trade.....</b>	<b>772,598</b>	<b>500,211</b>	<b>1,752,708,933</b>	<b>1,497,703,382</b>	<b>1,713,929,230</b>	<b>1,364,156,032</b>	<b>40,181,385</b>	<b>48,189,112</b>	<b>34,697,843</b>	<b>13,419,871</b>
Wholesale trade.....	265,746	188,498	970,684,572	862,502,084	956,130,361	815,073,933	25,753,036	29,450,622	18,620,507	7,298,553
Groceries and related products.....	24,299	16,175	143,610,263	121,991,852	142,283,783	125,679,408	1,288,170	1,715,053	1,369,066	527,839
Machinery, equipment, and supplies.....	56,108	43,380	111,028,686	100,431,130	108,067,237	81,331,512	5,875,129	6,373,164	3,083,673	1,142,360
Miscellaneous wholesale trade.....	185,339	128,943	716,045,622	640,079,101	705,779,342	608,063,013	18,589,737	21,362,405	14,167,768	5,628,354
Motor vehicles and automotive equipment.....	20,098	15,163	50,695,031	43,178,478	50,036,038	39,779,965	2,016,926	2,245,952	1,351,172	536,453
Furniture and home furnishings.....	5,512	2,446	8,625,453	6,937,915	8,459,285	6,321,648	87,722	202,874	159,207	59,217
Lumber and construction materials.....	9,741	7,681	34,992,679	30,385,220	34,526,431	28,603,959	946,648	1,049,964	839,896	311,765
Sporting, recreational, photographic, and hobby goods, toys, and supplies.....	2,426	1,431	6,143,457	4,076,719	6,055,592	4,519,960	32,590	194,164	132,657	54,308
Metals and minerals, except petroleum and scrap.....	6,005	4,025	63,532,283	58,656,563	62,757,265	57,941,305	916,542	1,069,127	780,307	335,185
Electrical goods.....	16,488	11,411	38,896,132	33,679,756	38,083,428	28,360,554	2,109,355	2,134,127	1,079,831	424,764
Hardware, plumbing, and heating equipment and supplies.....	13,645	10,497	29,988,910	27,186,045	29,402,058	22,346,600	967,623	1,082,755	940,126	339,973
Other durable goods.....	28,117	19,692	65,723,103	59,868,638	64,563,097	53,482,284	2,052,624	2,361,966	1,497,595	568,800
Paper and paper products.....	5,640	4,563	16,544,258	15,556,002	16,362,007	13,038,766	471,124	510,761	353,595	129,138
Drugs, drug proprietaries, and druggists' sundries.....	3,332	2,455	10,651,334	9,066,747	10,511,879	8,274,776	324,705	371,338		

RETURNS OF ACTIVE CORPORATIONS

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

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

Minor industry	Number of returns		Total receipts		Business receipts	Cost of sales and operations	Net income (less deficit)	Net income	Income subject to tax	Total income tax
	Total	With net income	All returns	Returns with net income						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Wholesale and retail trade — Continued</b>										
Retail trade	505,440	311,058	779,904,603	633,969,060	755,696,140	547,274,267	14,418,291	18,712,256	16,061,028	6,114,457
Building materials, garden supplies, and mobile home dealers	41,249	29,939	45,218,829	39,634,431	44,341,435	32,370,433	1,382,049	1,605,009	1,374,441	462,995
Building materials dealers	20,183	14,189	30,727,175	27,616,136	30,240,022	22,461,621	987,545	1,114,589	984,552	355,763
Hardware stores	12,655	9,508	7,560,774	6,568,198	7,424,672	4,976,288	260,364	298,268	257,397	72,571
Garden supplies and mobile home dealers	8,411	6,242	6,930,880	5,450,097	6,676,741	4,932,524	134,139	192,152	132,493	34,661
General merchandise stores	8,297	5,965	124,476,749	114,551,900	111,309,337	72,283,642	3,283,779	3,512,759	3,203,713	1,425,830
Food stores	37,663	24,042	160,064,537	143,262,010	167,426,552	130,512,372	2,222,475	2,638,663	2,404,357	1,005,439
Grocery stores	24,157	18,561	160,270,750	137,741,464	158,720,761	124,270,542	2,229,954	2,502,568	2,286,897	969,678
Other food stores	13,506	5,481	8,793,786	5,520,546	8,705,791	6,241,831	- 7,478	136,095	107,460	35,761
Automotive dealers and service stations	82,834	49,873	213,377,638	150,068,117	209,957,842	178,066,222	1,411,064	2,534,897	2,175,200	722,159
Motor vehicle dealers	38,904	20,630	158,864,528	104,075,401	156,095,332	134,615,268	367,325	1,243,006	1,071,882	354,822
Gasoline service stations	17,727	13,132	34,689,523	30,360,621	34,366,770	29,318,547	697,904	776,435	675,214	243,872
Other automotive dealers	26,203	16,111	19,823,587	15,632,096	19,495,740	14,132,407	345,835	515,456	428,104	123,464
Apparel and accessory stores	44,422	27,397	31,416,886	25,146,240	30,766,347	18,239,057	992,482	1,378,691	1,205,812	460,128
Furniture and home furnishings stores	41,284	27,239	30,494,511	24,750,593	29,859,383	18,806,309	809,244	1,087,500	896,235	296,577
Eating and drinking places	108,462	52,586	56,880,119	41,560,626	54,909,729	23,700,943	1,402,646	2,244,269	1,697,813	620,932
Miscellaneous retail stores	141,229	94,017	108,975,333	94,995,144	107,125,515	73,295,288	2,914,552	3,710,461	3,103,556	1,118,392
Drug stores and proprietary stores	16,792	12,318	26,717,431	25,320,109	26,459,456	19,302,329	706,109	778,306	719,395	292,793
Liquor stores	10,377	7,282	6,532,742	5,209,384	6,479,957	5,068,099	114,545	144,669	98,349	24,894
Other retail stores	114,060	74,417	75,725,161	64,465,650	74,186,102	48,924,861	2,093,898	2,787,486	2,285,711	800,705
Wholesale and retail trade not allocable	1,412	655	2,119,759	1,232,328	2,102,729	1,807,831	10,058	26,233	16,309	6,861
<b>Finance, insurance, and real estate</b>	<b>471,222</b>	<b>281,548</b>	<b>561,106,822</b>	<b>495,231,051</b>	<b>255,128,441</b>	<b>123,513,417</b>	<b>36,959,270</b>	<b>43,207,792</b>	<b>28,238,662</b>	<b>11,749,927</b>
Banking	13,645	12,157	172,220,355	151,845,922	17,144,558	2,969,054	7,333,927	8,510,247	7,905,211	3,412,268
Mutual savings banks	439	404	13,383,277	10,932,574	452,127	91,981	513,164	300,043	300,043	131,003
Bank holding companies	1,578	1,239	110,649,860	104,421,214	13,372,826	2,785,766	4,943,635	5,108,251	4,852,952	2,175,460
Banks, except mutual savings banks and bank holding companies	11,628	10,514	48,187,218	36,492,134	3,319,505	91,307	1,974,665	2,888,831	2,752,216	1,105,804
Credit agencies other than banks	53,825	31,015	69,742,445	59,472,791	10,792,881	2,938,827	2,898,827	4,021,426	3,621,927	1,591,583
Savings and loan associations	4,509	3,946	47,810,028	40,418,067	2,541,380	3,558,418	1,883,846	2,123,584	2,056,248	957,493
Personal credit institutions	5,213	2,617	8,199,298	7,804,484	5,178,435	2,159,140	435,086	488,414	445,309	184,079
Business credit institutions	663	440	2,446,939	2,197,334	1,289,673	*17,896	369,335	435,381	427,742	194,743
Other credit agencies; finance not allocable	43,440	24,012	11,186,179	9,052,906	1,783,393	403,374	391,380	974,407	683,628	255,278
Security, commodity brokers and services	6,743	4,499	13,954,140	11,748,253	5,911,725	604,537	578,362	936,850	793,938	331,121
Security brokers, dealers, and flotation companies	3,443	2,698	11,299,046	9,795,664	3,653,198	200,533	670,205	781,481	667,821	278,551
Commodity contracts brokers and dealers; security and commodity exchanges; and allied services	3,300	1,801	2,655,094	1,952,588	2,258,527	404,004	- 93,843	155,370	126,117	52,570
Insurance	8,005	5,710	226,335,472	213,988,731	176,616,309	102,370,279	12,162,432	12,656,325	9,503,376	4,306,488
Life insurance	1,787	1,343	124,684,178	118,058,135	87,735,741	48,698,370	7,662,637	7,852,883	6,867,548	3,132,891
Mutual insurance, except life or marine and certain fire or flood insurance companies	1,308	1,114	28,725,502	26,616,479	25,756,881	17,037,025	1,011,389	1,096,731	816,839	363,800
Other insurance companies	4,910	3,253	72,925,792	69,314,117	63,123,687	36,634,884	3,488,207	3,706,710	1,818,899	809,797
Insurance agents, brokers, and service	45,082	30,113	14,194,448	11,260,832	13,540,068	2,847,154	1,092,053	1,282,354	1,021,182	377,271
Real estate	294,104	166,399	45,724,025	31,365,980	27,047,489	9,284,721	3,095,610	5,378,258	3,864,678	1,196,805
Real estate operators and lessors of buildings	158,597	99,125	17,113,022	12,184,150	7,187,354	2,791,025	1,473,606	2,355,867	1,931,718	554,206
Lessors of mining, oil, and similar property	697	476	294,708	243,404	50,278	*25,215	129,829	138,872	122,691	43,865
Lessors of railroad property, and of real property, not elsewhere classified	6,730	4,312	300,701	217,732	74,099	28,117	39,839	64,813	49,723	10,990
Condominium management and cooperative housing associations	5,057	2,398	831,446	216,557	616,652	*283	- 67,095	19,583	13,998	3,616
Subdividers and developers	33,338	16,063	8,063,525	5,991,956	1,804,323	990,692	991,423	1,637,007	1,050,425	383,195
Other real estate	89,685	44,025	19,120,623	12,512,181	17,304,783	5,449,389	528,008	1,162,118	696,122	200,934
Holding and other investment companies, except bank holding companies	49,818	31,655	18,935,936	15,548,542	4,075,510	2,498,844	9,819,240	10,422,333	1,537,351	534,390
Regulated investment companies	1,021	786	8,634,332	7,943,001	68	—	7,297,385	7,299,319	*390	*83
Real estate investment trusts	264	52	1,035,177	590,315	2,495	—	78,680	130,360	35	16
Small business investment companies	792	694	134,140	105,679	30,295	—	36,795	46,243	22,296	7,402
Other holding and investment companies, except bank holding companies	47,741	30,123	9,132,287	6,909,547	4,042,653	2,498,844	2,406,380	2,946,411	1,514,630	526,888
<b>Services</b>	<b>603,445</b>	<b>361,741</b>	<b>245,107,895</b>	<b>192,743,653</b>	<b>235,009,878</b>	<b>117,180,747</b>	<b>8,306,989</b>	<b>12,109,401</b>	<b>9,554,446</b>	<b>3,323,418</b>
Hotels and other lodging places	18,789	9,909	16,321,571	12,409,738	15,259,320	7,357,033	966,101	1,277,599	999,047	405,015
Personal services	44,663	27,433	12,140,081	10,244,928	11,806,187	5,905,304	522,465	668,716	532,155	163,023
Business services	151,031	87,356	73,200,299	58,113,415	70,158,741	40,359,422	2,454,101	3,877,498	3,094,120	1,126,945
Advertising	17,015	9,290	17,366,974	15,274,567	17,120,687	12,454,486	544,233	631,211	563,464	221,230
Business services, except advertising	134,016	78,066	55,813,324	42,838,848	53,039,053	27,904,936	1,909,868	3,046,287	2,530,656	905,715
Auto repair, miscellaneous repair services	65,354	40,868	27,028,786	20,372,011	25,931,614	14,374,045	546,889	919,796	710,797	218,396
Auto repair and services	44,307	27,085	20,511,722	15,360,980	19,524,801	10,407,545	331,035	618,090	495,221	155,274
Miscellaneous repair services	21,047	13,783	6,517,065	5,011,032	6,406,813	3,966,500	215,055	301,706	215,576	63,122
Amusement and recreation services	48,178	26,095	27,905,753	22,504,230	25,528,267	13,512,613	1,321,974	1,894,527	1,476,733	605,141
Motion picture production, distribution, and services	7,035	4,294	10,506,042	9,172,534	9,481,848	5,378,823	556,727	668,417	570,565	247,718
Motion picture theaters	2,091	976	3,405,031	2,805,413	3,124,308	1,660,030	137,195	166,070	126,375	52,681
Amusement and recreation services, except motion pictures	39,052	20,825	13,994,680	10,526,282	12,922,112	6,473,761	628,052	1,060,041	779,793	304,742
Other services	275,430	170,600	88,511,205	69,099,332	86,325,748	35,672,330	2,496,259	3,671,266	2,741,594	784,899
Offices of physicians, including osteopathic physicians	80,131	61,009	24,702,143	19,249,949	24,416,413	5,547,077	534,522	680,138	592,583	116,184
Offices of dentists	24,900	18,171	5,990,150	4,583,991	5,930,886	1,967,723	129,572	152,170	129,514	24,146
Offices of other health practitioners	4,443	3,066	701,011	536,984	692,637	214,902	17,608	23,187	19,700	3,473
Nursing and personal care facilities	7,474	5,868	8,713,364	7,036,686	8,488,670	5,249,505	265,764	353,764	209,946	71,822
Hospitals	884	663	4,788,832	4,397,535	4,519,209	2,486,822	234,490	266,675	246,471	110,832
Medical laboratories	2,969	2,192	1,229,051	971,143	1,208,311	613,146	28,538	51,612	40,880	11,973
Other medical services	11,014	6,836	4,879,212	3,758,912	4,791,677	2,226,566	144,583	220,348	171,334	55,555
Legal services	17,370	12,449	5,994,807	4,872,638	5,833,780	1,332,476	201,613	252,102	165,462	36,991
Educational services	12,376	7,148	2,921,696	2,098,154	2,756,983	1,289,172	107,044	178,146	136,035	45,959
Social services	4,860	1,271	1,058,335	635,201	1,045,846</					

## RETURNS OF ACTIVE CORPORATIONS

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

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

Minor industry	Foreign tax credit	Investment credit	Jobs credit	Total income tax after credits <sup>1</sup>	Distributions to stockholders except in own stock		Total assets	Net worth	Depreciable assets	Depreciation deduction
					All returns	Returns with net income				
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
<b>Total returns of active corporations</b> .....	<b>38,827,331</b>	<b>14,634,672</b>	<b>1,293,215</b>	<b>65,887,759</b>	<b>86,613,794</b>	<b>82,395,698</b>	<b>6,835,056,963</b>	<b>1,715,785,070</b>	<b>1,896,559,882</b>	<b>138,061,915</b>
<b>Agriculture, forestry, and fishing</b> .....	<b>14,223</b>	<b>121,407</b>	<b>19,098</b>	<b>378,068</b>	<b>348,294</b>	<b>337,450</b>	<b>37,876,331</b>	<b>11,994,545</b>	<b>21,739,493</b>	<b>1,883,571</b>
Agricultural production.....	14,133	98,530	12,310	297,993	290,082	280,398	32,850,979	10,383,867	17,899,798	1,607,768
Agricultural services (except veterinarians), forestry, fishing, hunting, and trapping.....	*90	22,877	6,788	78,076	59,212	57,052	5,125,352	1,610,678	3,839,696	375,802
<b>Mining</b> .....	<b>18,718,612</b>	<b>270,126</b>	<b>14,744</b>	<b>1,205,582</b>	<b>3,239,424</b>	<b>3,026,322</b>	<b>115,128,696</b>	<b>51,123,353</b>	<b>54,233,992</b>	<b>4,077,060</b>
Metal mining.....	87,462	20,748	*96	88,777	242,483	221,219	12,512,871	7,389,211	5,752,175	382,660
Iron ores.....	8,533	*5,363	4	*6,299	52,924	36,276	*3,093,207	*1,340,541	*2,235,754	*126,605
Copper, lead and zinc, gold and silver ores.....	*78,188	*15,130	*92	79,270	175,466	174,807	8,387,634	5,683,588	3,034,773	220,783
Other metal mining.....	*741	255	—	*1,209	*14,093	*10,137	1,032,029	365,087	481,648	35,273
Coal mining.....	726	30,656	*783	133,519	319,442	259,071	14,749,466	5,624,196	8,674,893	882,463
Oil and gas extraction.....	18,591,431	161,321	12,025	809,951	2,547,776	2,419,049	79,013,969	33,662,215	32,567,244	2,285,715
Crude petroleum, natural gas, and natural gas liquids.....	18,486,772	62,473	1,210	421,092	2,195,325	2,129,103	59,856,206	26,868,438	20,863,606	992,294
Oil and gas field services.....	104,659	98,847	10,816	388,859	352,451	289,946	19,157,762	6,793,777	11,373,639	1,293,421
Nonmetallic minerals, except fuels.....	38,993	57,402	1,840	173,334	129,723	126,983	8,852,392	4,447,725	7,239,680	526,222
Dimension, crushed, and broken stone; sand and gravel.....	811	35,298	1,452	119,236	50,631	47,891	4,914,896	2,520,016	4,337,668	372,392
Other nonmetallic minerals, except fuels.....	*38,183	22,104	*388	54,098	79,092	79,092	3,937,496	1,927,710	2,902,012	153,830
<b>Construction</b> .....	<b>169,840</b>	<b>366,108</b>	<b>209,127</b>	<b>1,788,188</b>	<b>681,853</b>	<b>622,747</b>	<b>123,261,127</b>	<b>29,439,188</b>	<b>43,468,038</b>	<b>4,552,673</b>
General building contractors and operative builders.....	30,488	88,136	63,736	724,955	282,083	234,568	61,935,884	9,758,823	12,962,146	1,259,585
General building contractors.....	30,487	85,312	62,097	645,692	253,019	217,011	55,398,427	8,900,248	12,031,466	1,181,162
Operative builders.....	*1	2,823	1,638	79,263	29,064	17,647	6,537,457	858,575	930,680	78,423
Heavy construction contractors.....	137,066	163,949	34,307	484,845	198,933	193,510	27,494,211	9,349,826	17,211,316	1,758,462
Special trade contractors.....	2,286	114,023	111,084	588,389	200,837	194,759	33,831,032	10,330,538	12,784,574	1,534,626
Plumbing, heating, and air conditioning.....	21	18,837	25,587	111,423	34,486	30,884	8,387,634	2,359,170	2,211,312	276,509
Electrical work.....	*1,967	14,866	20,794	90,090	47,021	46,289	6,482,819	2,021,027	1,893,015	202,910
Other special trade contractors and contractors not allocable.....	*298	80,300	64,703	386,876	119,330	117,406	19,121,063	3,950,341	8,680,246	1,055,657
<b>Manufacturing</b> .....	<b>15,286,370</b>	<b>7,120,231</b>	<b>402,790</b>	<b>34,896,932</b>	<b>38,121,235</b>	<b>37,335,488</b>	<b>1,528,575,203</b>	<b>675,400,534</b>	<b>742,167,734</b>	<b>56,132,695</b>
Food and kindred products.....	628,397	457,443	21,441	2,751,661	2,413,055	2,350,269	113,495,784	52,066,212	57,425,599	4,568,370
Meat products.....	28,364	51,559	4,850	265,909	186,958	181,232	13,575,671	5,008,018	6,848,017	631,828
Dairy products.....	73,537	53,656	1,758	460,187	365,335	360,818	13,469,771	6,925,889	7,022,153	545,968
Preserved fruits and vegetables.....	85,662	39,680	2,222	240,085	279,926	258,202	17,589,399	7,973,476	6,380,198	617,315
Grain mill products.....	112,588	72,790	2,717	483,235	471,754	455,332	15,053,689	6,618,374	7,724,763	539,893
Bakery products.....	1,708	22,157	2,627	165,464	99,070	94,965	5,132,697	2,426,625	3,583,164	277,993
Sugar and confectionery products.....	41,866	20,915	771	129,115	72,148	71,056	8,017,629	3,368,179	4,299,909	257,426
Malt liquors and malt.....	6	48,228	96	93,656	74,082	68,121	5,059,935	2,706,123	4,979,720	354,254
Alcoholic beverages, except malt liquors and malt.....	31,474	27,304	744	198,687	251,369	251,369	10,837,648	4,615,802	3,218,968	224,400
Bottled soft drinks, and flavorings.....	208,238	68,511	1,894	365,490	376,561	378,094	11,574,105	6,081,872	6,673,389	623,724
Other food and kindred products.....	44,953	52,701	3,853	348,832	235,851	233,081	13,185,240	6,141,855	6,695,317	495,569
Tobacco manufactures.....	63,752	76,002	*127	822,615	699,504	**	26,629,847	12,370,511	7,751,281	499,682
Textile mill products.....	20,996	107,648	11,310	655,217	440,447	440,447	22,169,569	11,281,198	15,307,010	1,146,068
Weaving mills and textile finishing.....	9,228	39,035	3,322	225,256	120,988	113,455	8,187,377	4,286,303	5,897,165	417,871
Knitting mills.....	1,131	10,439	2,297	115,565	32,035	30,759	3,327,908	1,612,810	1,942,440	159,623
Other textile mill products.....	10,636	58,173	5,691	314,395	296,692	296,233	10,654,284	5,382,865	7,467,405	568,574
Apparel and other textile products.....	53,417	32,030	31,856	600,845	217,104	196,519	19,388,659	8,279,473	4,731,118	406,235
Men's and boys' clothing.....	44,220	11,617	5,921	253,412	105,092	98,614	7,627,568	3,273,585	1,935,233	139,009
Women's and children's clothing.....	8,421	11,536	18,196	222,583	90,427	76,633	7,457,760	3,257,653	1,713,073	167,529
Other apparel and accessories.....	148	2,041	1,903	48,918	6,126	5,896	1,259,989	607,693	312,344	23,260
Miscellaneous fabricated textile products, textile products, not elsewhere classified.....	*627	6,836	5,836	75,933	15,458	15,458	3,043,341	1,140,543	870,469	76,436
Lumber and wood products.....	87,555	276,900	17,677	770,258	612,067	608,077	39,301,038	18,867,983	24,326,623	1,854,199
Logging, sawmills, and planing mills.....	51,642	*133,343	3,334	370,066	286,487	285,702	18,671,684	9,839,934	11,921,881	911,528
Millwork, plywood, and related products.....	35,340	115,057	7,103	238,455	249,041	246,108	13,540,489	6,300,979	8,907,005	684,080
Other wood products, including wood buildings and mobile homes.....	*673	28,500	7,240	161,737	76,539	76,267	7,088,864	2,727,069	3,497,737	258,590
Furniture and fixtures.....	1,586	28,815	14,439	362,933	105,113	92,106	9,576,800	4,797,290	4,270,034	324,948
Paper and allied products.....	255,707	321,799	5,754	1,269,758	1,113,830	1,112,551	40,343,460	21,665,921	29,140,393	2,066,515
Pulp, paper, and board mills.....	117,114	233,479	4,454	706,198	626,847	626,089	27,532,055	14,603,334	20,879,947	1,430,642
Other paper products.....	138,593	88,320	5,300	563,560	486,983	486,463	12,811,405	7,062,587	8,260,446	635,873
Printing and publishing.....	139,209	222,350	19,364	1,818,696	957,901	947,487	43,962,638	20,780,611	20,493,645	1,776,145
Newspapers.....	28,042	99,317	3,076	929,820	465,820	459,035	16,022,076	9,202,352	7,676,984	656,445
Periodicals.....	70,970	27,398	1,769	117,059	125,377	124,816	5,730,267	2,087,294	2,323,944	183,539
Books, greeting cards, and miscellaneous publishing.....	39,003	23,768	1,707	370,389	196,374	193,811	10,500,395	4,130,146	2,845,046	271,345
Commercial and other printing and printing trade services.....	1,194	71,867	12,811	401,627	170,331	169,825	11,709,900	5,360,820	7,547,670	664,815
<b>Chemicals and allied products</b> .....	<b>1,531,309</b>	<b>712,720</b>	<b>13,484</b>	<b>3,307,693</b>	<b>5,252,154</b>	<b>5,226,934</b>	<b>141,777,451</b>	<b>70,175,685</b>	<b>83,799,223</b>	<b>6,203,830</b>
Industrial chemicals, plastics materials and synthetics.....	671,595	481,047	6,220	1,206,389	1,978,868	1,972,744	70,096,462	33,603,593	53,596,862	3,953,591
Drugs.....	492,063	67,290	1,282	1,026,622	2,013,195	2,003,941	32,318,351	18,680,888	10,400,657	737,644
Soap, cleaners, and toilet goods.....	265,641	87,822	1,325	714,807	889,044	881,763	17,524,794	9,028,134	7,018,621	545,931
Paints and allied products.....	2,900	11,181	2,512	99,212	46,582	46,262	2,795,465	1,382,756	1,231,507	90,037
Agricultural and other chemical products.....	89,110	65,380	2,145	260,662	324,465	322,224	19,042,378	7,480,314	11,551,575	876,626
<b>Petroleum (including integrated) and coal products</b> .....	<b>6,447,153</b>	<b>1,804,416</b>	<b>3,336</b>	<b>5,747,906</b>	<b>10,918,962</b>	<b>10,905,750</b>	<b>320,532,960</b>	<b>148,959,079</b>	<b>149,821,990</b>	<b>8,580,340</b>
Petroleum refining (including integrated).....	6,441,065	1,786,040	2,849	5,668,151	10,881,345	10,868,132	318,255,165	147,927,558	148,504,083	8,459,862
Petroleum and coal products, not elsewhere classified.....	6,088	18,378	*486	79,755	37,617	37,617	2,277,795	1,031,521	1,317,907	120,478
<b>Rubber and miscellaneous plastics products</b> .....	<b>123,692</b>	<b>102,187</b>	<b>18,992</b>	<b>515,850</b>	<b>387,173</b>	<b>378,910</b>	<b>27,439,446</b>	<b>11,778,883</b>	<b>16,558,512</b>	<b>1,180,957</b>
Rubber products; plastics footwear, hose and belting.....	83,973	55,013	4,022	202,856	283,651	279,847	17,291,798	7,463,009	10,865,014	631,800
Miscellaneous plastics products.....	39,719	47,174	14,970	312,994	103,522	99,063	10,147,648	4,315,874	5,693,498	549,158
<b>Leather and leather products</b> .....	<b>2,946</b>	<b>14,111</b>	<b>5,685</b>	<b>237,048</b>	<b>128,483</b>	<b>124,195</b>	<b>6,726,550</b>	<b>2,971,059</b>	<b>1,755,913</b>	<b>147,612</b>
Footwear, except rubber.....	2,801	9,845								



RETURNS OF ACTIVE CORPORATIONS

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

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

Minor industry	Foreign tax credit	Investment credit	Jobs credit	Total income tax after credits	Distributions to stockholders except in own stock		Total assets	Net worth	Depreciable assets	Depreciation deduction
					All returns	Returns with net income				
					(15)	(16)				
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
<b>Manufacturing — Continued</b>										
Stone, clay, and glass products.....	118,167	244,204	14,590	857,900	624,509	622,844	34,238,070	17,053,646	25,386,482	1,908,644
Glass products.....	46,545	60,423	2,372	217,625	205,147	204,156	10,628,848	5,460,145	7,914,751	611,866
Cement, hydraulic.....	4,409	59,595	58	96,912	351,357	93,311	4,925,720	2,362,370	4,294,704	209,670
Concrete, gypsum, and plaster products.....	2,525	69,113	7,855	351,357	149,183	149,076	9,336,796	4,250,389	4,200,016	620,635
Other nonmetallic mineral products.....	64,688	55,082	4,305	192,006	176,867	176,301	9,346,706	4,980,742	5,969,012	466,474
Primary metal industries.....	493,574	487,471	12,950	1,526,077	1,688,014	1,541,641	117,444,731	47,673,482	76,262,883	4,610,987
Ferrous metal industries; miscellaneous										
primary metal products.....	135,049	278,297	10,135	845,351	860,339	720,968	58,678,555	25,617,130	52,765,969	3,114,515
Nonferrous metal industries.....	358,525	209,174	2,814	680,727	827,674	820,673	58,766,176	22,056,351	23,496,914	1,496,472
Fabricated metal products.....	303,725	308,145	61,359	2,179,408	1,090,812	1,074,883	68,991,194	31,321,190	32,420,319	2,484,414
Metal cans and shipping containers.....	51,808	47,477	*399	106,497	177,759	177,458	8,906,726	4,328,387	4,718,114	339,819
Cutlery, hand tools, and hardware; screw machine products, bolts, and similar products.....	56,334	41,266	6,390	425,942	235,106	233,390	9,570,468	4,816,383	4,507,185	346,446
Plumbing and heating, except electric and warm air.....	7,970	10,848	1,640	166,495	58,429	57,993	3,543,829	1,872,044	1,391,220	112,762
Fabricated structural metal products.....	79,962	94,101	17,223	523,427	226,951	225,175	19,326,675	7,769,638	7,949,693	567,690
Metal forgings and stampings.....	8,835	30,298	8,136	229,781	67,859	67,319	6,182,135	2,851,350	3,723,489	305,880
Coating, engraving, and allied services.....	301	14,189	2,424	84,000	47,585	47,237	2,916,273	1,197,832	1,692,997	150,367
Ordnance and accessories, except vehicles and guided missiles.....	654	2,092	105	34,108	15,690	15,690	649,378	331,427	334,879	22,649
Miscellaneous fabricated metal products.....	97,862	67,874	25,042	609,158	261,432	250,621	17,895,710	8,154,130	8,102,741	638,801
Machinery, except electrical.....	2,215,971	582,554	51,313	4,134,384	3,586,791	3,561,680	143,520,701	64,132,223	57,714,791	5,545,440
Farm machinery.....	4,633	30,825	2,094	289,303	147,946	147,239	12,471,933	3,416,202	3,514,157	303,941
Construction and related machinery.....	179,644	136,220	5,817	881,290	584,618	576,887	23,611,639	10,650,405	10,346,924	1,025,426
Metalworking machinery.....	36,850	49,605	11,699	432,149	160,532	157,925	9,478,087	4,277,972	4,782,939	363,624
Special industry machinery.....	59,850	27,815	7,152	289,394	137,169	136,082	9,945,815	4,325,685	3,388,744	278,624
General industrial machinery.....	105,930	75,171	8,829	554,823	282,907	277,182	19,414,252	8,759,593	6,535,311	553,456
Office, computing, and accounting machines.....	1,801,702	219,880	3,778	1,298,029	2,063,115	2,061,327	57,445,987	26,362,261	24,278,538	2,608,143
Other machinery, except electrical.....	27,362	43,039	11,945	389,396	210,505	205,038	11,552,989	4,990,105	4,868,178	412,227
Electrical and electronic equipment.....	733,072	474,816	51,364	2,693,441	2,766,525	2,668,712	126,600,158	47,898,960	44,576,797	4,514,687
Household appliances.....	32,658	16,548	904	284,733	233,393	233,298	8,443,208	3,945,677	2,919,889	229,634
Radio, television, and communication equipment.....	257,449	83,053	3,766	420,104	641,746	639,904	37,783,630	13,789,087	9,296,506	1,263,235
Electronic components and accessories.....	112,169	121,437	34,959	829,643	358,155	347,837	29,116,894	11,909,921	9,810,150	978,861
Other electrical equipment.....	330,796	253,778	11,735	1,158,961	1,533,231	1,447,672	51,256,427	18,254,275	22,550,252	2,042,995
Motor vehicles and equipment.....	1,455,818	460,972	9,171	2,206,052	2,886,126	2,840,013	129,289,567	42,593,869	50,481,364	5,426,955
Transportation equipment, except motor vehicles.....	158,173	240,517	12,274	707,866	877,318	731,986	48,991,719	17,426,110	19,920,247	1,265,998
Aircraft, guided missiles and parts.....	155,498	215,189	4,052	511,376	733,544	654,624	40,037,895	13,614,365	16,196,901	964,362
Ship and boat building and repairing.....	580	13,517	6,218	118,021	90,985	34,375	5,233,939	2,475,280	1,561,550	140,869
Other transportation equipment, except motor vehicles.....	2,094	11,811	2,005	78,469	52,789	42,987	3,719,885	1,336,465	2,161,796	159,588
Instruments and related products.....	379,027	113,828	15,187	1,152,804	1,070,858	964,311	27,947,489	14,379,648	13,042,738	1,039,383
Scientific instruments and measuring devices; watches and clocks.....	109,286	34,855	8,991	422,078	242,377	151,431	10,729,800	4,622,721	3,905,064	318,536
Optical, medical, and ophthalmic goods.....	125,274	29,843	4,854	265,514	317,041	307,666	9,360,216	4,786,529	3,294,463	283,665
Photographic equipment and supplies.....	144,468	49,329	*1,342	465,213	511,440	*505,215	7,857,473	4,970,398	5,843,211	437,181
Miscellaneous manufacturing and manufacturing not allocable.....	73,124	51,201	11,116	580,520	273,240	**	20,207,373	8,927,501	6,980,774	581,847
<b>Transportation and public utilities.....</b>										
Transportation.....	315,096	4,055,857	43,203	4,804,126	15,264,900	13,589,362	674,479,897	264,142,807	635,045,371	33,316,414
Railroad transportation.....	126,811	882,719	33,141	1,456,946	1,547,515	1,440,240	159,824,985	55,957,736	127,014,662	8,472,656
Local and interurban passenger transit.....	8,521	409,688	982	350,844	589,587	589,088	56,305,096	23,889,536	47,425,998	1,833,745
Trucking and warehousing.....	1	12,152	2,970	40,408	18,174	18,168	2,406,051	934,802	1,876,883	208,917
Water transportation.....	23,714	192,700	16,714	434,554	252,365	228,972	32,514,960	12,242,180	24,311,501	2,761,627
Transportation by air.....	57,426	59,514	5,932	146,101	150,618	130,067	15,590,144	4,694,694	10,515,893	709,287
Pipelines, except natural gas.....	21,973	146,690	2,795	188,996	188,996	128,335	32,571,338	9,739,530	29,234,483	1,986,721
Transportation services, not elsewhere classified.....	5,813	30,365	*414	295,236	223,805	8,339,647	1,832,353	6,193,192	3,699,389	
Communication.....	*9,364	31,610	3,335	103,719	123,970	121,806	12,097,749	3,324,642	7,456,712	602,970
Telephone, telegraph, and other communication services.....	49,735	1,732,352	6,463	1,479,762	4,937,975	4,911,490	180,387,458	78,436,667	172,441,028	12,461,063
Radio and television broadcasting.....	26,942	1,666,186	3,597	909,409	4,703,269	4,702,318	167,584,049	72,639,034	166,751,265	11,817,802
Electric, gas, and sanitary services.....	22,793	66,166	2,866	570,353	234,706	209,172	12,803,409	5,797,633	5,689,676	643,261
Electric services.....	138,550	1,440,786	3,599	1,867,419	8,779,410	7,237,631	334,267,454	129,748,403	335,589,681	12,382,695
Gas production and distribution.....	500	685,713	508	385,699	4,133,466	3,470,617	151,499,805	59,415,465	159,906,348	5,734,508
Combination utility services.....	131,238	334,966	934	1,082,172	1,615,962	1,429,271	80,148,748	27,868,343	67,429,339	2,878,214
Water supply and other sanitary services.....	5,099	371,926	92	306,418	2,945,328	2,253,609	94,821,038	39,843,997	100,998,758	3,339,448
Miscellaneous manufacturing and manufacturing not allocable.....	1,713	48,180	2,065	93,129	84,653	84,134	7,797,864	2,620,598	7,255,236	430,525
<b>Wholesale and retail trade.....</b>										
Wholesale trade.....	891,394	1,328,438	359,373	10,758,948	8,828,705	8,644,232	573,306,508	196,573,329	169,822,837	15,975,729
Groceries and related products.....	763,182	594,219	137,896	5,728,963	5,905,980	5,814,529	306,083,310	107,180,299	63,864,946	6,340,405
Machinery, equipment, and supplies.....	950	68,077	16,756	441,639	262,346	249,138	26,039,399	7,808,626	8,268,031	809,526
Miscellaneous wholesale trade.....	12,853	117,205	37,568	974,406	1,733,076	1,722,112	53,257,989	20,915,064	10,696,351	1,386,258
Retail trade.....	749,379	408,937	83,572	4,312,918	3,910,558	3,843,279	226,785,922	78,456,609	44,900,564	4,144,621
Motor vehicles and automotive equipment.....	*7,845	23,935	9,455	495,142	589,545	587,897	19,463,306	7,668,373	3,593,624	337,583
Furniture and home furnishings.....	354	4,180	1,538	53,148	24,299	22,036	3,598,873	1,068,390	794,213	77,083
Lumber and construction materials.....	4	20,732	9,308	281,992	98,082	87,051	10,728,353	8,227,217	2,714,643	266,650
Sporting, recreational, photographic, and hobby goods, toys, and supplies.....	*1,156	2,546	686	49,917	27,841	25,639	3,245,169	791,299	413,175	38,511
Metals and minerals, except petroleum and scrap.....	9,719	25,027	2,057	298,279	176,889	174,774	18,437,221	4,877,889	3,007,645	261,292
Electrical goods.....	1,328	21,188	10,431	391,781	571,078	545,702	16,884,454	7,097,596	1,966,647	203,934
Hardware, plumbing, and heating equipment and supplies.....	*1,613	20,189	4,880	313,237	92,885	90,654	11,478,031	4,666,697	2,111,437	212,314
Other durable goods.....	12,867	46,836	9,152	499,834	393,715	386,089	23,231,291	8,885,619	3,422,373	439,591
Paper and paper products.....	2,219	8,668	2,245	115,763	88,523	88,452	4,832,905	1,983,844	1,000,657	104,406
Drugs, drug proprietaries, and druggists' sundries.....	*3,825	5,047	1,730	66,609	93,483	91,349	3,666,194	1,500,525	614,048	66,016
Apparel, piece goods, and notions.....	1,477	6,383	3,990	190,747	91,488	90,658	9,092,032	2,555,783	804,964	92,869
Farm-product raw materials.....	20,742	72,689	6,516	184,385	265,511	260,818	24,662,495	7,705,523	8,216,912	580,112
Chemicals and allied products.....	*9,558	7,637	1,299							

## RETURNS OF ACTIVE CORPORATIONS

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

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

Minor industry	Foreign tax credit	Investment credit	Jobs credit	Total income tax after credits	Distributions to stockholders except in own stock		Total assets	Net worth	Depreciable assets	Depreciation deduction
					All returns	Returns with net income				
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
<b>Wholesale and retail trade — Continued</b>										
Retail trade	128,212	732,893	221,346	5,024,581	2,919,230	2,826,208	266,714,400	89,320,566	105,764,078	9,620,396
Building materials, garden supplies, and mobile home dealers	*93	35,439	13,268	414,150	107,851	107,372	18,546,781	7,364,695	5,695,301	526,964
Building materials dealers	*93	27,769	8,042	319,614	89,867	89,525	12,502,049	5,429,845	3,989,660	362,219
Hardware stores	(*)	3,882	2,901	65,788	7,347	7,323	3,083,153	1,320,064	757,722	67,775
Garden supplies and mobile home dealers		3,789	2,324	28,548	11,837	10,524	2,961,579	614,785	953,919	96,870
General merchandise stores	83,845	182,427	11,485	1,146,601	1,284,299	1,272,343	69,699,691	24,378,344	24,506,341	1,850,526
Food stores	23,724	167,401	36,679	774,188	404,780	382,184	31,070,919	11,110,045	19,648,777	1,658,790
Grocery stores	23,724	161,840	36,166	745,375	392,955	370,924	29,318,469	10,656,250	18,358,463	1,544,218
Other food stores		5,561	*513	28,812	11,825	11,261	1,752,447	453,795	1,290,314	114,572
Automotive dealers and service stations	*31	78,464	33,686	609,669	154,147	140,403	51,697,569	12,824,100	14,081,500	1,706,989
Motor vehicle dealers		38,072	16,905	299,832	77,357	67,794	38,104,365	8,557,420	9,272,741	1,185,569
Gasoline service stations	(*)	24,150	9,230	210,483	42,176	39,731	5,649,132	1,988,439	2,558,480	244,795
Other automotive dealers	*31	16,241	7,551	99,354	34,614	32,878	7,944,073	2,278,551	2,250,279	276,625
Apparel and accessory stores	*116	21,993	13,912	423,804	209,328	186,082	13,455,770	6,159,928	4,066,025	396,570
Furniture and home furnishings stores	89	17,649	12,113	268,702	46,748	44,262	12,975,459	4,696,636	2,875,395	280,596
Eating and drinking places	6,129	109,569	68,699	453,533	316,300	304,318	26,590,123	7,343,150	19,449,167	1,748,092
Miscellaneous retail stores	14,186	119,951	31,505	951,935	395,777	389,242	42,678,091	15,443,357	15,441,572	1,451,870
Drug stores and proprietary stores	1,350	25,798	3,919	261,534	106,564	103,783	8,472,680	3,418,763	3,058,446	225,000
Liquor stores		3,111	972	20,811	*13,220	*13,220	1,859,118	594,171	623,361	52,261
Other retail stores	12,836	91,042	26,615	669,590	275,994	272,240	32,346,294	11,430,423	11,759,766	1,174,609
Wholesale and retail trade not allocable		1,326	*131	5,403	*3,495	*3,495	508,797	72,465	193,813	14,928
<b>Finance, insurance, and real estate</b>	<b>1,289,724</b>	<b>807,449</b>	<b>57,336</b>	<b>9,591,910</b>	<b>18,294,307</b>	<b>17,120,359</b>	<b>3,626,872,420</b>	<b>441,498,520</b>	<b>131,789,678</b>	<b>10,250,006</b>
Banking	959,889	479,885	14,819	1,957,314	3,929,337	3,631,657	1,903,716,361	131,429,159	34,567,826	4,189,739
Mutual savings banks	259	5,912	1,225	123,594	—	—	159,166,628	8,738,822	1,880,853	122,569
Bank holding companies	944,061	385,266	5,190	840,673	2,876,502	2,723,034	1,281,160,914	87,596,161	22,180,105	3,176,032
Banks, except mutual savings banks and bank holding companies	15,569	88,707	8,404	993,047	1,052,835	908,622	463,388,819	35,094,176	10,506,868	891,138
Credit agencies other than banks	43,179	56,431	6,603	1,483,492	730,958	683,885	699,820,816	36,045,893	13,222,495	922,062
Savings and loan associations	5	20,827	3,842	932,065	213,916	202,872	538,293,095	18,125,046	8,341,678	446,851
Personal credit institutions	21,774	26,153	*936	134,662	187,995	185,933	35,029,882	6,177,837	2,177,897	248,647
Business credit institutions	*20,410	3,864	*180	169,787	18,222	18,189	16,760,376	2,333,874	239,783	65,242
Other credit agencies; finance not allocable	990	5,587	1,645	246,978	310,822	276,891	109,737,464	9,409,336	2,463,137	161,322
Security, commodity brokers and services	5,055	26,731	3,321	295,777	201,746	180,882	70,088,356	5,508,840	1,070,442	202,355
Security brokers, dealers, and flotation companies	4,782	24,063	3,089	246,383	161,877	154,101	65,270,333	4,771,292	746,391	159,439
Commodity contracts brokers and dealers, security, and commodity exchanges, and allied services	*273	2,668	233	49,394	39,869	26,781	4,818,023	737,548	324,051	42,916
Insurance	204,626	141,884	3,067	3,956,658	3,316,567	3,278,224	656,732,114	102,337,721	11,524,078	1,640,204
Life insurance	85,719	67,269	1,139	2,978,590	1,339,492	1,316,034	433,361,174	35,998,810	3,232,125	739,956
Mutual insurance, except life or marine and certain fire or flood insurance companies	5,830	12,177	558	345,223	—	—	47,380,649	14,152,331	518,391	137,062
Other insurance companies	113,077	62,439	1,370	632,845	1,977,075	1,962,189	175,990,291	52,186,580	7,773,562	763,186
Insurance agents, brokers, and service	15,869	19,188	5,809	336,403	382,186	373,095	13,982,598	4,556,258	1,823,762	248,094
Real estate	1,366	54,832	19,167	1,121,327	832,663	741,762	120,461,347	28,265,642	63,984,485	2,785,988
Real estate operators and lessors of buildings	672	22,477	2,862	528,094	468,439	386,758	60,550,681	16,780,515	49,806,907	1,986,229
Lessors of mining, oil, and similar property	31	1,357	—	42,477	75,546	75,509	1,244,998	723,191	780,588	26,790
Lessors of railroad property, and of real property, not elsewhere classified	—	1,574	*18	9,398	14,351	14,151	1,954,702	837,577	763,550	44,796
Condominium management and cooperative housing associations	—	*175	53	3,388	100	100	3,199,404	935,043	2,875,835	67,802
Subdividers and developers	*123	10,710	3,383	368,971	143,178	140,271	33,173,024	5,113,366	4,479,214	258,224
Other real estate	*540	18,539	12,852	169,000	131,049	124,973	20,338,538	3,875,950	5,278,392	402,146
Holding and other investment companies, except bank holding companies	59,740	28,498	4,550	440,939	8,900,850	8,230,855	162,070,829	133,355,006	5,596,590	261,564
Regulated investment companies	—	(*)	—	*83	7,150,981	6,606,269	110,323,843	106,682,819	11,740	311
Real estate investment trusts	—	2	15	181,696	181,696	125,201	6,863,891	2,590,696	2,575,168	75,743
Small business investment companies	—	*31	*8	7,364	*8,015	*8,015	794,351	390,974	7,817	897
Other holding and investment companies, except bank holding companies	59,740	28,465	4,542	433,478	1,560,159	1,491,370	44,088,744	24,750,517	2,998,865	184,613
<b>Services</b>	<b>142,072</b>	<b>561,508</b>	<b>186,234</b>	<b>2,422,559</b>	<b>1,822,529</b>	<b>1,708,192</b>	<b>154,038,119</b>	<b>45,262,060</b>	<b>97,653,470</b>	<b>11,720,749</b>
Hotels and other lodging places	5,539	43,697	12,601	342,256	213,809	199,764	19,491,460	5,064,294	15,556,889	936,666
Personal services	5,406	25,268	6,370	145,279	141,883	138,154	6,823,723	2,934,690	5,298,233	525,188
Business services	61,646	160,517	65,096	834,071	487,378	434,867	45,590,229	13,375,952	22,961,835	3,333,022
Advertising	27,873	15,332	7,251	170,323	72,559	65,098	6,034,080	1,736,711	1,509,357	178,682
Business services, except advertising	33,773	144,885	57,846	663,748	414,819	368,769	39,556,148	11,639,241	21,452,478	3,154,340
Auto repair; miscellaneous repair services	*204	64,732	13,615	139,732	89,950	85,258	19,244,023	4,317,765	17,991,340	3,195,642
Auto repair and services	*196	56,931	6,794	91,285	66,033	62,852	16,771,169	3,394,101	16,852,721	3,054,339
Miscellaneous repair services	8	7,801	6,821	48,437	23,918	22,406	2,472,853	923,664	1,138,619	141,303
Amusement and recreation services	47,969	134,700	9,098	411,899	280,363	276,041	27,212,351	7,959,446	15,728,017	1,894,634
Motion picture production, distribution, and services	43,148	97,996	1,457	105,049	117,179	114,802	12,117,723	2,960,612	2,396,708	995,416
Motion picture theaters	*6	7,796	1,226	42,549	17,332	17,080	2,282,648	823,442	2,046,532	130,641
Amusement and recreation services, except motion pictures	*4,816	28,907	6,414	264,301	145,852	144,158	12,811,979	4,175,393	11,284,777	768,576
Other services	21,308	132,594	79,455	549,323	609,146	574,107	35,676,334	11,609,913	20,117,156	1,835,597
Offices of physicians, including osteopathic physicians	—	27,691	16,344	72,148	30,828	26,980	4,385,069	1,947,509	2,977,779	381,334
Offices of dentists	—	9,295	5,515	9,335	*394	*327	1,111,723	464,231	996,677	115,775
Offices of other health practitioners	—	*684	*279	*2,510	*3,518	*3,518	151,789	57,702	120,447	12,924
Nursing and personal care facilities	—	9,817	10,086	50,892	89,864	85,234	5,601,886	850,875	4,541,724	224,996
Hospitals	1,927	22,435	3,035	83,379	69,293	60,482	5,679,522	1,948,989	3,239,989	208,850
Medical laboratories	22	3,185	*827	7,939	2,140	2,140	554,044	264,496	353,901	43,197
Other medical services	1,766	9,064	6,557	37,875	41,348	40,806	1,835,326	507,697	927,248	91,786
Legal services	—	7,682	4,555	24,754	62,088	62,065	1,468,614	489,761	810,377	98,522
Educational services	*6,089	5,498	3,145	31,223	49,257	46,772	1,759,460	528,324	928,047	97,028
Social services	—	*536	*648	*2,016	*2,489	*2,489	392,662	-25,251	299,085	29,873
Membership organizations	—	1,457	*1,223	10,468	—	—	847,664	428,707	453,203	23,071
Architectural and engineering services	9,134	17,272	12,950	125,566	89,223	86,790	5,098,585	2,123,706	1,783,660	211,921
Accounting, auditing, and bookkeeping services	12	3,216	3,253	17,180	49,482	49,479	720,444	206,347	307,181	45,509
Miscellaneous services (including veterinarians), not elsewhere classified	*2,359	14,761	11,045	74,037	119,223	107,027	6,069,545	1,816,919	2,372,438	250,801
<b>Nature of business not allocable</b>	<b>—</b>	<b>3,547</b>	<b>*1,309</b>	<b>31,445</b>	<b>*11,547</b>	<b>*11,547</b>	<b>1,4</b>			

## DATA SOURCES AND LIMITATIONS

### Sample Selection

The statistics for the 1979 Income Year were estimated from a stratified probability sample of about 80,000 corporation income tax returns selected after revenue processing but before audit. The returns were generally stratified using net income or deficit and total assets. The corporation population from which the sample was drawn contained the following types of returns: Form 1120--U.S. Corporation Income Tax Return; Form 1120L--U.S. Life Insurance Company Income Tax Return; Form 1120M--U.S. Mutual Insurance Company Income Tax Return; Form 1120S--U.S. Small Business Corporation Income Tax Return; Form 1120F--Return of a Foreign Corporation; and Form 1120-DISC--Domestic International Sales Corporation Return.

The sample rates for return Forms 1120 and 1120S ranged from 0.3 percent to 100 percent and were based on size of total assets and net income (or deficit) and the presence or absence of selected "financial" principal business activity codes. Return Forms 1120L and 1120M were sampled at 100 percent rate. Return Form 1120F was sampled at rates ranging from 25 percent to 100 percent. For return Form 1120-DISC, sample rates ranged from 10 to 100 percent.

### Limitations

Sampling introduces imprecision into the estimates. The imprecision of an estimate is measured by the standard error, which is presented as a percentage of the estimate and is called the coefficient of variation. The return data are also subject to nonsampling error due to both taxpayer reporting differences and discrepancies introduced in statistical processing.

Coefficient of Variation.--The upper limits of the coefficient of variation shown below are for estimated frequencies only and are intended as a general guide to the reliability of the data. They can be applied to the frequencies shown in Table 1 for a rough idea of the reliability of the data for each of the industries.

<u>Coefficient of Variation (Percent)</u>	<u>Number of Returns</u>
1	(*)
2	840,625
5	134,500
10	33,625
20	8,406
30	3,736
35	2,745
50	1,345

\*The estimated number of returns is greater than the total population.

Additional measures of the sampling error, expressed as coefficients of variation for specific industries and for the various data items, will be presented separately in the forthcoming publication, Statistics of Income--1978-1979, Corporation Income Tax Returns.

Nonsampling Error.--Nonsampling error was controlled during statistical processing by a variety of methods. Among them was a systematic verification at

the field processing locations of the manual data editing and industry coding. As a further check on the quality of the editing and industry coding, small subsamples selected after field verification were reprocessed in the National Office. Key entry of the data at the processing locations was also subjected to 100 percent verification.

Numerous computer tests were applied to each return record to check for inconsistencies. Finally, the statistics were reviewed for accuracy and reasonableness in light of provisions of the law, business reporting variations and limitations, economic conditions, and comparability with other statistical series.

### Other Data Limitations

Time Period Covered.--The 1979 estimates are based on data from returns with accounting periods that coincided with Calendar Year 1979 (these returns accounted for the bulk of the financial data) as well as returns with accounting periods that were for fiscal years ending any time from July 1979 through June 1980 (see the following figure). In addition to returns with 12-month accounting periods, the statistics also include data from so-called part-year returns. These were for corporations that changed accounting periods, and for new, merging, and liquidating corporations.

Industrial Classification.--The data presented in Table 1 are classified according to the principal business activity of the corporation. Returns were classified in the "minor" industry which accounted for the largest portion of receipts even though the company may have been engaged in many business activities or may have been a consolidated return filed for the members of an affiliated group. Minor industries were aggregated into major industries, which in turn were aggregated into industrial divisions.

The industries generally conform with the Enterprise Standard Industrial Classification (ESIC) authorized by the Office of Information and Regulatory Affairs in the Office of Management and Budget. This classification follows closely along the line of the more detailed Standard Industrial Classification Manual (SIC), which was designed to classify separate "establishments" rather than the companies of which the establishments were part. Some departures from the ESIC were made for the finance industries in order to reflect particular provisions of the Internal Revenue Code.

### Definitions and Changes in Law

Definitions of terms, a comprehensive description of data limitations, and additional detailed statistics will be available in the publication, Statistics of Income--1978-79, Corporation Income Tax Returns. Definitions for most of the terms used here are now available in Statistics of Income--1977, Corporation Income Tax Returns.

The discussion of the major changes in law which affect the 1979 data is included in the body of this article. The Revenue Act of 1978 contained provisions for the (1) reduction in tax rates, (2) liberalization of investment credit, (3) tightening up of jobs credit provisions, (4) initiation of a targeted jobs credit and (5) liberalization of the work incentive (WIN) credit. The effect of the energy credit, which was established by the Energy Credit Act of 1978, is also briefly discussed.

# Accounting Periods

