

**10.—Corporation Profits, Before and After Taxes, by Industries, 1944-46—concluded**  
(Millions of Dollars)

Item	Net Income Before Taxes			Net Income After Taxes <sup>1</sup>		
	1944	1945	1946	1944	1945	1946
Textile and textile products.....	54.5	57.2	67.8	25.4	27.1	35.7
Wood and wood products.....	26.4	26.4	37.8	11.9	11.5	19.1
Pulp and paper.....	72.4	74.0	138.3	35.7	36.8	71.4
Chemicals, paints, and drugs.....	50.5	50.5	57.1	24.0	24.4	29.9
Petroleum products.....	41.7	38.1	41.5	24.8	24.0	26.5
Rubber.....	7.6	11.8	12.4	3.5	5.7	6.5
Leather.....	9.8	9.3	12.8	4.6	4.5	6.5
Non-metallic mineral products.....	15.4	16.2	21.5	6.8	7.7	10.9
Iron and steel products.....	39.9	32.8	37.3	17.2	15.1	19.7
Primary iron and steel.....	24.4	22.2	18.0	12.1	11.0	10.0
Non-ferrous smelting and refining, and products.....	30.1	26.6	27.8	15.4	14.1	15.4
Machinery.....	67.4	55.4	61.1	29.5	25.4	30.1
Transportation equipment except autos..	37.2	35.5	20.2	13.2	13.7	9.0
Automobiles.....	30.4	16.8	10.2	12.7	8.8	5.3
Miscellaneous manufactured products....	11.9	12.8	15.1	5.1	5.3	7.2
Construction.....	10.3	7.6	11.4	4.3	3.1	5.2
Heat, light and power.....	36.5	34.7	35.7	20.5	18.8	20.2
Transportation, communication and storage.....	113.5	107.1	89.6	58.4	52.7	47.8
Other public utilities.....	1.8	2.5	3.0	0.8	1.1	1.6
Wholesale trade.....	84.1	89.4	119.9	37.2	39.0	60.6
Retail trade.....	101.8	117.8	148.8	43.3	48.2	66.6
Services.....	26.7	30.4	38.0	12.1	14.2	19.7
Chartered banks and insurance companies	26.7	27.1	28.8	13.0	12.8	13.5
Other financial institutions.....	43.5	45.5	51.6	25.4	26.3	31.1
Companies not classified.....	0.2	0.4	0.3	0.1	0.2	0.1
<b>Total Profits—All Corporations.....</b>	<b>1,158.1</b>	<b>1,161.0</b>	<b>1,334.7</b>	<b>551.8</b>	<b>555.2</b>	<b>685.9</b>
Adjustment to National Income Estimate <sup>2</sup> .....	62.9	79.0	86.3	66.2	81.8	65.1
<b>Total Profits—National Income Estimate<sup>2</sup>.....</b>	<b>1,221.0</b>	<b>1,240.0</b>	<b>1,421.0</b>	<b>618.0</b>	<b>637.0</b>	<b>751.0</b>

<sup>1</sup> Refundable excess profits taxes of \$68,600,000 in 1944, \$67,500,000 in 1945 and \$17,800,000 in 1946 were not included in taxes deducted.

<sup>2</sup> Total profits of all corporations, as presented in Table 9 differ from the total of all corporations as shown here since for National Income purposes charitable donations and depletion charges are added back to profits, and adjustments are made for renegotiation of war contracts, and conversion to a calendar-year basis.

## Section 4.—Estimates of National Wealth

Owing to the abnormal economic conditions that have prevailed over the past fifteen-year period, no official estimate for national wealth has been made since that of 1933 which measured economic conditions at the lowest point of the pre-war depression. It is not considered desirable to establish another basis of national wealth until conditions have become normal. A short summary of the position is given at pp. 795-796 of the 1942 Year Book.