

S Corporation Returns, 1994

by Susan M. Wittman

S Corporation data for 1994 show a continuation in the increase of the number of returns filed which started following the Tax Reform Act of 1986 [1]. The number of S Corporation income tax returns filed rose 6.4 percent to 2,023,754 for Tax Year 1994 (Figure A). S Corporation returns represent nearly 47.0 percent of the total number of corporate returns filed for Tax Year 1994. Growth of taxable corporations increased from a negative 1 percent for Tax Year 1993 to positive 12.4 percent for Tax Year 1994 [2]. The term "taxable corporation" is used in this article to refer to all corporations other than S Corporations. S Corporations' share of total adjusted corporate net income (less deficit) increased from 13.3 percent for Tax Year 1993 to 18.2 percent for Tax Year 1994. Total net income (less deficit) was \$91.7 billion for S Corporations for Tax Year 1994 (Table 1). Net income (less deficit) for taxable corporations was \$503.3 billion for Tax Year 1994. Despite their recent growth, S Corporations still account for a relatively small portion of overall corporate net income (less deficit).

Almost 250 thousand returns were filed for new S Corporations for Tax Year 1994. Of these, 41 percent were for newly incorporated businesses. The rest were existing corporations that converted to S status.

S Corporation Criteria

An S Corporation is required to file Form 1120S, *U.S. Tax Return for an S Corporation* [3]. To qualify as an S Corporation, a business entity must meet all of the criteria in Subchapter S of the Internal Revenue Code. The criteria are:

- no more than 35 shareholders;
- only individuals, estates, or trusts as shareholders;
- no nonresident alien shareholders; and
- only one class of stock.

Corporations that were ineligible to be treated as S Corporations were:

- an insurance company subject to provisions of Subchapter L of the Internal Revenue Code;
- a corporation eligible to elect possessions tax credit;

- a bank or a building and loan association to which Internal Revenue Code section 585 applies;
- an Interest-Charge Domestic International Sales Corporation or former Domestic International Sales Corporation; or
- an affiliated group member that is eligible for inclusion on a consolidated return.

If any one of the criteria required to be an S Corporation is violated, then status as an S Corporation is automatically terminated. Corporations that convert from Subchapter C status to Subchapter S status will have their Subchapter S status terminated if they report three consecutive years of accumulated earnings and profits as a C Corporation and also report passive investment income that was in excess of 25 percent of reported gross receipts.

Advantages to Subchapter S Election

Organizing as an S Corporation offers many advantages. A taxable corporation is subject to income tax on corporate earnings, these earnings are again subject to tax when distributed as dividends to shareholders. One advantage to organizing as an S Corporation is that, in general, S Corporation income is not taxed at the corporate level, only at the individual shareholder level. The ability to pass through income from the S Corporation directly to individual shareholders can result in significant tax savings.

Other advantages that S Corporations share with taxable corporations are limited liability, unlimited life span, and freely transferable corporate ownership.

The Revenue Reconciliation Act of 1993

Provisions of the Revenue Reconciliation Act of 1993 might affect the future popularity of the S Corporation form of organization. This Act, which became effective for tax years beginning after 1992, increased the top individual income tax rate to 39.6 percent. The previous rate was 31 percent. The corporate tax rate is 39 percent for taxable income between \$100 thousand and \$335 thousand, while corporations with taxable income between \$335 thousand and \$10 million are taxed at 34 percent. Corporations with taxable income over \$10 million are taxed at 35 percent. This reverses the effects of the Tax Reform Act of 1986 (TRA86) which made the highest individual tax rate lower than the highest corporate tax rate. Part of the reason for the increased popularity of the S Corporation form of organization following TRA86 was this difference in tax rates. For Tax Year 1987, the first

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Figure A

All Returns: Selected Items for Selected Industrial Division, Tax Years 1993 and 1994

[Money amounts are in thousands of dollars]

Item	1993	1994	Percentage change
	(1)	(2)	(3)
All Industries			
Number of returns.....	1,901,505	2,023,754	6.4
Net income (less deficit) from a trade or business.....	54,133,890	73,951,541	36.6
Net income, total.....	86,743,917	106,971,622	23.3
Deficit, total.....	32,610,026	33,020,082	1.3
Total net income (less deficit).....	66,233,497	91,676,443	38.4
Net income.....	98,558,092	123,970,916	25.8
Deficit.....	32,324,595	32,294,473	-0.1
Manufacturing			
Number of returns.....	127,046	129,408	1.9
Net income (less deficit) from a trade or business.....	16,119,330	20,477,819	27.0
Net income, total.....	20,265,499	24,578,526	21.3
Deficit, total.....	4,146,168	4,100,708	-1.1
Total net income (less deficit).....	17,854,158	23,625,110	32.3
Net income.....	21,767,318	27,424,187	26.0
Deficit.....	3,913,160	3,799,078	-2.9
Wholesale and retail trade			
Number of returns.....	497,321	517,812	4.1
Net income (less deficit) from a trade or business.....	14,924,503	20,517,727	37.5
Net income, total.....	23,463,533	28,957,479	23.4
Deficit, total.....	8,539,030	8,439,752	-1.2
Total net income (less deficit).....	17,019,396	23,887,745	40.4
Net income.....	25,250,907	31,830,108	26.1
Deficit.....	8,231,511	7,942,363	-3.5
Finance, insurance, and real estate			
Number of returns.....	286,428	314,490	9.8
Net income (less deficit) from a trade or business.....	3,130,550	4,153,682	32.7
Net income, total.....	8,099,133	9,411,766	16.2
Deficit, total.....	4,968,583	5,258,084	5.8
Total net income (less deficit).....	7,310,612	8,576,635	17.3
Net income.....	13,440,319	14,816,449	10.2
Deficit.....	6,129,707	6,239,814	1.8
Services			
Number of returns.....	634,555	687,981	8.4
Net income (less deficit) from a trade or business.....	12,582,738	18,257,112	45.1
Net income, total.....	20,405,218	26,243,712	28.6
Deficit, total.....	7,822,480	7,986,600	2.1
Total net income (less deficit).....	14,681,157	21,567,432	46.9
Net income.....	22,069,252	29,117,434	31.9
Deficit.....	7,388,095	7,550,001	2.2

post-TRA86 tax year, the number of S Corporations grew by 36.5 percent [1].

While the long-term effects of the tax rate change in the Revenue Reconciliation Act of 1993 remain to be seen, the effects on the number of S Corporations included in the 1994 data are minimal. The rate of growth went from 6.5 percent in 1993 to 6.4 percent in 1994.

S Corporation Size

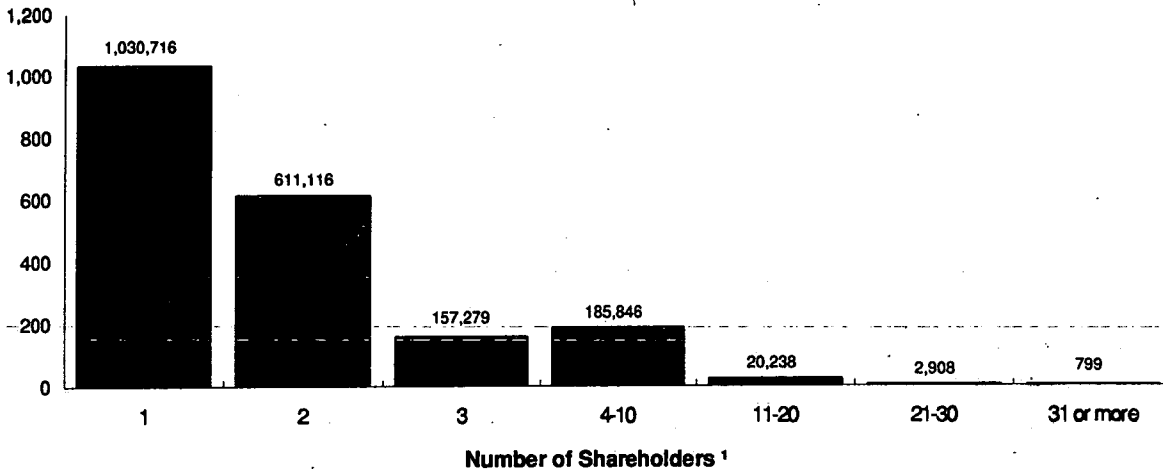
Although S Corporations share many advantages of corporate organization, restrictions on the number of shareholders and consequently on the ability to raise capital means that, on average, S Corporations are smaller than C Corporations. For TaxYear 1994, as in prior years, the vast majority (81.1 percent) of S Corporations have

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Figure B

Number of S Corporation Returns, by Number of Shareholders, Tax Year 1994

Thousands of returns



¹ This figure does not include the 14,853 S Corporation returns for which neither a number of shareholders was reported nor a Schedule K-1 was filed.

only one or two shareholders (Figure B). Therefore, although there is no restriction on the amount of income an S Corporation can earn or on the size or type of assets it can hold, both income and assets are on average smaller than those for taxable corporations. Average total assets for an S Corporation are \$466 thousand for Tax Year 1994 (Table 3). Average total assets for taxable corporations are \$9.7 million for Tax Year 1994 [4,5]. Business receipts shows a similar, although smaller, difference between S Corporations and taxable corporations. S Corporation business receipts on average were \$1.1 million (Table 1). Business receipts for taxable corporations on average were \$4.2 million for Tax Year 1994.

Distribution of Returns by Industrial Division

Figure A presents selected 1993 and 1994 data for all S Corporations and for the four largest industrial divisions. The services division continues to dominate the number of S Corporation returns filed. For Tax Year 1993 there were 634,555 returns filed in the services division. For Tax Year 1994 the number increased to 687,981, an 8.4 percent increase. Also, as in 1993, the wholesale and retail trade industrial division was the second largest in terms of returns filed with 517,812. S Corporations in the finance, insurance, and real estate division filed 314,490 returns for Tax Year 1994 to rank third among the nine industrial divisions. These three industrial divisions account for over three-fourths of all S Corporation returns

filed for Tax Year 1994. The manufacturing industrial division accounts for only 6.4 percent of all returns filed for Tax Year 1994 while it accounts for nearly 28 percent of the total net income (less deficit) from a trade or business for all S Corporations.

S Corporation Income From a Trade or Business

S Corporations reported strong gains for Tax Year 1994. Net income (less deficit) from a trade or business increased by nearly 37 percent or \$19.8 billion from \$54.1 billion for Tax Year 1993 to \$74.0 billion for Tax Year 1994 (Figure A). This is attributable to an increase in positive net income (less deficit) from a trade or business from \$86.7 billion for Tax Year 1993 to \$107.0 billion for Tax Year 1994. S Corporations that reported positive net income from a trade or business accounted for 59.0 percent of all S Corporations (Table 2). Deficits from a trade or business increased slightly from \$32.6 billion for Tax Year 1993 to \$33.0 billion for Tax Year 1994. Seven of the nine industrial divisions reported increases in positive net income from a trade or business. Six of the nine industrial divisions reported decreases in net deficits from a trade or business.

The services division reported the largest increase in dollar terms of all industrial divisions. Net income from trade or business increased from \$12.6 billion for Tax Year 1993 to \$18.3 billion for Tax Year 1994. Within the services division, other services accounted for an increase

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of \$3.0 billion and business services accounted for an increase of \$1.8 billion.

Wholesale and retail trade reported the second largest increase in dollar terms, with \$14.9 billion reported in 1993 and \$20.5 billion reported in 1994. The largest single increase came from miscellaneous wholesale trade with an increase of \$2.4 billion.

The largest percentage increase was in the transportation and public utilities industrial division, a 71.2 percent increase. For Tax Year 1993 net income from a trade or business in this industrial division was \$1.5 billion and for Tax Year 1994 it increased to \$2.5 billion. Over half of this increase was attributed to the transportation industry group. The construction division reported the second largest increase, in percentage terms, 44.6 percent, in trade or business net income. For Tax Year 1993 net income from a trade or business was \$4.9 billion. It increased to \$7.1 billion for Tax Year 1994. The largest percentage increase in this industrial division came from heavy construction contractors with an increase of 128.1 percent from \$474 million for Tax Year 1993 to \$1.1 billion for Tax Year 1994. In dollar terms the largest increase came from special trade contractors as net income from trade or business increased from \$2.8 billion to \$3.6 billion. Special trade contractors comprise over half of all returns filed in the construction division.

Income from Rental Real Estate

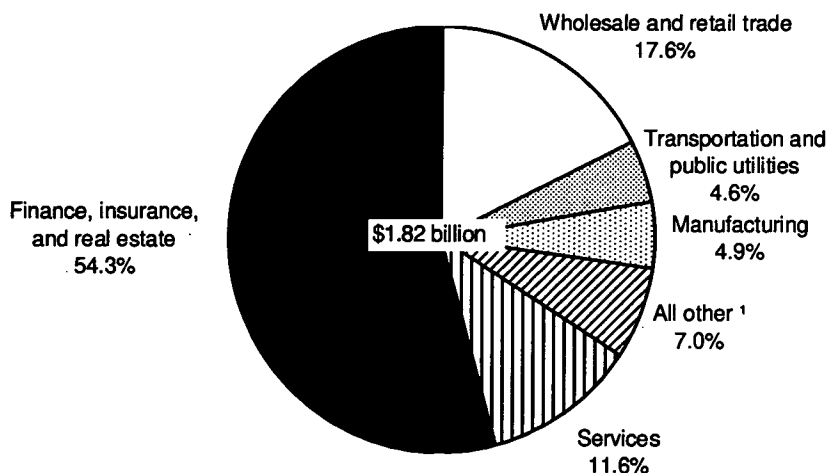
For 1994, 168,618 S Corporations reported rental real estate income and expenses on *Form 8825, Rental Real Estate Income and Expenses of a Partnership or an S Corporation* (Table 4). This is an increase of 2.8 percent over the number of returns filed for Tax Year 1993. Net rental income (less deficit) jumped from \$1.2 billion in 1993 to \$1.8 billion in 1994, an increase of 56.7 percent. The finance, insurance and real estate division reported \$989.6 million, or 54.5 percent, of the net rental income for 1994 (Figure C). The real estate industrial group reported \$945.6 million in net rental income, 52.1 percent of the net rental income reported by all S Corporations. This group accounts for 69.4 percent of all rental real estate forms filed for Tax Year 1994. The rise in net rental income (less deficit) is attributed to an almost 16 percent increase in the positive rental income reported and an almost 8 percent decrease in the rental deficit reported. In the real estate industrial group, positive rental income increased by 21.4 percent to \$2.5 billion and rental deficits decreased by 5.65 percent to \$1.6 billion in 1994.

S Corporation Total Net Income

Total Net Income for an S Corporation includes net income from a trade or business and all portfolio income (or loss) items distributed to the individual shareholders

Figure C

Real Estate Rental Net Income (Less Deficit), by Selected Industrial Division, Tax Year 1994



¹ Includes agriculture, forestry, and fishing; mining; construction; and nature of business not allocable.

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Figure D

Total Net Income (Less Deficit), by Industrial Division, Tax Year 1994

[Money amounts are in thousands of dollars]

Item	All Industries	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing
	(1)	(2)	(3)	(4)	(5)
Net income (less deficit) from a trade or business.....	73,951,541	-146,635	1,097,371	7,078,207	20,477,819
Portfolio income (less deficit).....	15,146,475	292,732	453,269	543,401	3,005,417
Dividend income.....	782,463	21,600	34,392	43,483	113,447
Interest income.....	5,825,278	175,085	140,586	459,626	830,255
Royalty income.....	458,052	18,569	89,499	*8,140	137,616
Net short-term capital gain (less loss).....	296,849	9,370	-9,904	-7,918	-18,359
Net long-term capital gain (less loss).....	7,691,764	67,788	197,994	33,205	1,935,044
Other portfolio income (net).....	92,068	*320	702	6,866	7,413
Real estate rental net income (less deficit).....	-1,815,027	-55,584	-13,571	-58,880	-88,761
Net income (less deficit) from other rental activity.....	763,400	20,082	13,625	26,376	53,114
Total net income (less deficit).....	91,676,443	221,764	1,577,836	7,706,863	23,625,110

Item	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Nature of business not allocable
	(6)	(7)	(8)	(9)	(10)
Net income (less deficit) from a trade or business.....	2,502,109	20,517,727	4,153,682	18,257,112	14,148
Portfolio income (less deficit).....	1,843,361	2,877,029	3,320,945	2,779,602	*30,718
Dividend income.....	28,176	147,360	277,977	115,914	*113
Interest income.....	308,689	1,299,492	1,538,799	1,068,504	*4,242
Royalty income.....	*2,800	37,840	38,076	125,513	--
Net short-term capital gain (less loss).....	-1,289	-27,889	303,306	55,217	*-5,687
Net long-term capital gain (less loss).....	1,503,908	1,418,870	1,109,519	1,393,385	*32,050
Other portfolio income (net).....	1,076	1,355	53,268	21,068	--
Real estate rental net income (less deficit).....	83,565	320,555	989,550	210,529	*-5,968
Net income (less deficit) from other rental activity.....	45,124	172,433	112,457	320,189	--
Total net income (less deficit).....	4,474,160	23,887,745	8,576,635	21,567,432	38,898

*Estimate should be used with caution because of the small number of sample returns on which it is based.
NOTE: Detail may not add to total due to rounding.

(Figure D). Portfolio income (or loss) includes interest income, dividend income, royalty income, net long-term and short-term capital gains and losses, and other portfolio income. Total net income (less deficit) is a more complete measure of S Corporation income than is trade or business net income. As a result of TRA86, the Form 1120S was redesigned to separate trade or business income from portfolio and rental income. Total net income, as presented in Figure D, allows for comparisons to be made with data for S Corporations prior to 1987. Starting with Tax Year 1987, *Statistics of Income -- Corporation Income Tax Returns*, Publication 16, has presented annual data on S Corporations only for the receipts, deductions, and net income (or deficit) from a trade or business. Statistics were not published for portfolio income and rental income. Consequently, totals for these receipts and for the net

income of all corporations are understated.

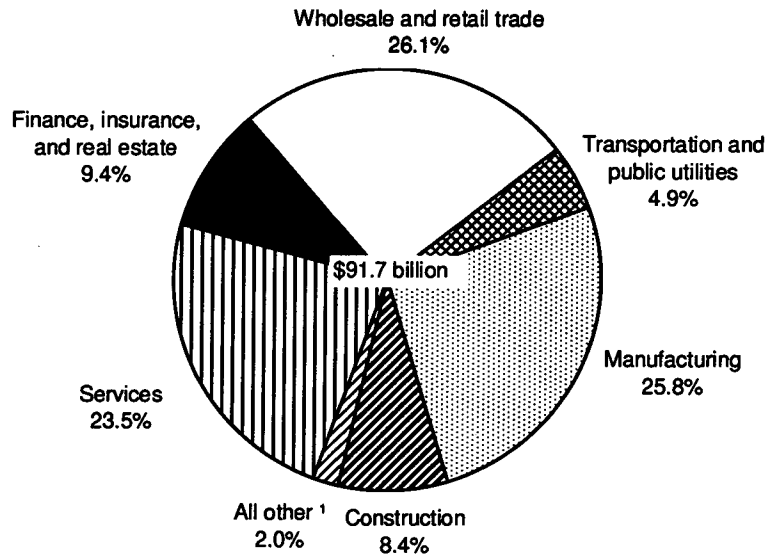
Overall, S Corporations reported a 38.4 percent increase in total net income (less deficit) (Figure A). For Tax Year 1993 total net income (less deficit) was \$66.2 billion. It grew to \$91.7 billion for Tax Year 1994. Net income from a trade or business is the largest component of total net income (less deficit) at 80.7 percent (Figure D). Portfolio income was \$15.1 billion for 1994 up from \$10.3 billion in 1993. The largest increase, 108.4 percent, came from net long-term capital gain from \$3.7 billion for Tax Year 1993 to \$7.7 billion for Tax Year 1994. Rental real estate income was \$1.8 billion for 1994 up from \$1.2 billion in 1993.

The services division reported the largest increase in dollar terms as total net income (less deficit) increased from \$14.7 billion for Tax Year 1993 to \$21.6 billion for

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Figure E

Total Net Income (Less Deficit), by Selected Industrial Division, Tax Year 1994



¹ Includes agriculture, forestry, and fishing; mining; and nature of business not allocable.
NOTE: Detail may not add to total due to rounding.

Tax Year 1994. Within the services division other services and business services accounted for most of the increase. The services division reported the second largest percentage increase in total net income (less deficit), 46.9 percent.

The wholesale and retail trade industrial division reported the second largest dollar increase, in total net income. Total net income (less deficit) increased from \$17.0 billion for Tax Year 1993 to \$23.9 billion for Tax Year 1994.

Transportation and public utilities reported the largest percentage increase in total net income (less deficit) of all industries with a 125.4 percent gain. Total net income (less deficit) grew from \$2.0 billion for Tax Year 1993 to \$4.5 billion for Tax Year 1994. The number of returns reported in the transportation industry increased from 76,855 for Tax Year 1993 to 82,080 for Tax Year 1994, an increase of 6.8 percent.

Figure E shows the percentage of total net income (less deficit) for the six largest industrial divisions. The largest percentage of total net income (less deficit) was the wholesale and retail trade division with 26.1 percent. Manufacturing is a very close second with 25.8 percent. Third is the services division with 23.5 percent.

Taxation of S Corporations

S Corporation income is generally taxed only when distributed to shareholders. However, some taxes are levied at the corporation level. These taxes are the built-in gains tax, the excess net passive income tax, and the investment recapture tax. S Corporations may also be subject to the "last-in, first-out" (LIFO) inventory recapture tax as well as for interest due under the "look-back method" for completed long-term contracts; these items are shown as adjustments to tax.

Figure F

S Corporation Taxes, Tax Year 1994

[Money amounts are in thousands of dollars]

Item	1993	1994
	(1)	(2)
Total tax.....	82,591	121,051
Built-in gains tax.....	55,412	96,325
Excess net passive income tax.....	4,988	8,123
Adjustments to tax.....	18,758	15,149
Investment credit recapture tax.....	1,311	*1,322
Income tax adjustment.....	2,122	*132

*Estimate should be used with caution because of the small number of sample returns on which it is based.

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For Tax Year 1994 S Corporations reported \$121.1 million in total taxes (Figure F). This represents an increase of 46.6 percent over total taxes reported for Tax Year 1993. The largest increase was from the built-in gains tax. The built-in gains tax applies only to those S Corporations that converted from C Corporations after 1986 [6]. The S Corporation is taxed on the built-in gain, which is recognized on the disposition of any asset within ten years from the first day of the S Corporation's first tax year. Gain is built in to the extent of net appreciation arising prior to a C Corporation's election as an S Corporation. For Tax Year 1993 S Corporations reported \$55.4 million in built-in gains tax. This increased by 73.8 percent to \$96.3 million for Tax Year 1994. The built-in gains tax accounts for 79.6 percent of the total taxes reported S Corporations. The increase in the built-in gains tax can be largely attributed to the increase in returns filed by S Corporations that elected Subchapter S status for the first time for Tax Year 1994.

Distribution by Number of Shareholders

Data presented in Table 5 are classified by number of shareholders. The majority of S Corporations, 98.1 percent, have ten or fewer shareholders. Over 81 percent of all S Corporations have just one or two shareholders for Tax Year 1994 (Figure B). S Corporations with ten or fewer shareholders, have average total assets of \$432,720 and average total net income of \$41,384 for Tax Year 1994 (Table 5). S Corporations with more than ten shareholders have average total assets of \$3.5 million and average net income of \$396,508 for Tax Year 1994. Average total net income per shareholder is \$22,381 for an S Corporation with ten or fewer shareholders and \$24,791 for an S Corporation with more than ten shareholders.

Summary

S Corporations demonstrated strong growth for Tax Year 1994 as the number of returns increased by 6.4 percent to 2.0 million. S Corporations now account for nearly 47.0 percent of all corporate tax returns filed. Total net income (less deficit) for all S Corporations was \$91.7 billion for Tax Year 1994, an increase of 38.4 percent. Over 81 percent of all S Corporations have one or two shareholders. S Corporations in the services industrial division comprise the largest percentage of returns filed, followed by wholesale and retail trade and by finance, insurance and real estate.

Data Sources and Limitations

The statistics for Tax Year 1994 are based on a stratified probability sample of S Corporation income tax returns with accounting periods ending July 1994 through June 1995 that posted to the Internal Revenue Service Business Master File between July 1994 and the end of June 1996.

The estimates were based on a stratified random sample of S Corporation returns based on combinations of total assets and net income. Sample rates ranged from 0.25 percent to 100 percent. The sample was selected after administrative processing, but before audit examination. A sample of 22,985 active S Corporation returns was selected. Based on this sample, the number of active S Corporations for Tax Year 1994 was estimated to be 2,023,754.

Because the estimates are based on a sample, they are subject to sampling error. To properly use the data, the magnitude of the potential sampling error needs to be known. Coefficients of variation (CV's) are used to measure this magnitude. Figure G presents coefficients of variation for S Corporations by industrial division. The smaller the coefficient of variation, the more reliable the estimate is judged to be [7].

Figure G

Coefficients of Variation for Number of Returns, Number of Shareholders, Total Receipts, Dividends, and Interest, by Industrial Division, Tax Year 1994

Industrial division	Number of returns (1)	Number of shareholders (2)	Total receipts (3)	Dividends (4)	Interest (5)
All Industries ¹	0.05	0.95	0.76	4.38	1.99
Agriculture, forestry, and fishing.....	5.67	6.81	6.16	20.48	7.34
Mining.....	12.86	17.15	8.53	13.16	10.13
Construction.....	3.41	3.57	2.57	12.24	4.12
Manufacturing.....	3.92	4.47	2.06	8.23	2.68
Transportation and public utilities.....	5.65	5.89	5.05	13.41	6.84
Wholesale and retail trade.....	1.89	2.36	1.37	6.49	2.49
Finance, insurance, and real estate.....	2.55	3.66	4.04	9.77	6.35
Services.....	1.59	2.27	2.29	11.87	4.16

¹ Includes returns not allocable by industrial division.

Notes and References

- [1] For a more complete explanation of the effects of TRA86 on S Corporations, see Gill, Amy, "S Corporation Returns, 1992," *Statistics of Income Bulletin*, Spring, 1995, Volume 14, Number 4. Also see, Gill, Amy and Wittman, Susan, "S Corporation Elections After Tax Reform Act of 1986," an unpublished working paper presented at the 1996 Annual Allied Social Science Associations Conference, in San Francisco, CA.
- [2] Source: unpublished Statistics of Income tabulations.
- [3] For further detail, see Internal Revenue Service, *Internal Revenue Code, Subchapter S [Section 1361(a)]*.
- [4] Taxable corporation return types include Form 1120, Form 1120-A, Form 1120F, Form 1120L, Form 1120-

PC, Form 1120-REIT, and Form 1120-RIC.

- [5] For further detail, see Internal Revenue Service, *Statistics of Income, Corporation Income Tax Returns*, Publication 16. For more corporation data, also see Internal Revenue Service, *Statistics of Income, Corporation Source Book*, Publication 1053. *Source Book* data are classified by size of total assets and by major and minor industries for taxable corporations. For S Corporations data are presented by size of total assets and by industrial division. Data presented are balance sheet, income and deductions, tax, and selected items.
- [6] For further detail, see Internal Revenue Service, *Internal Revenue Code, Subchapter S [Section 1374]*.
- [7] For further information on data sources and limitations, see SOI Sampling Methodology and Data Limitations of this issue.

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Table 1.— All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group

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

Item	All industries	Agriculture, forestry, and fishing	Mining				
			Total	Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns	2,023,754	71,336	14,726	*565	780	11,113	2,267
Number of shareholders	4,053,215	183,777	43,951	*6,445	2,207	30,880	4,419
Income from a trade or business:							
Total receipts ¹	2,210,945,344	36,139,788	10,998,013	*325,408	2,882,645	5,348,143	2,441,818
Business receipts.....	2,173,454,305	34,198,394	9,924,366	*304,803	2,805,626	4,444,850	2,369,087
Interest on Government obligations:							
State and local.....	471,077	15,135	10,608	—	*2,495	6,449	*1,664
Net gain, noncapital assets.....	3,983,530	186,862	152,043	*1,687	*3,139	142,391	4,826
Other receipts.....	33,036,432	1,739,397	910,997	*18,917	71,385	754,454	66,241
Total deductions	2,136,522,726	36,271,288	9,890,034	*302,803	2,860,741	4,494,322	2,232,167
Cost of goods sold.....	1,437,630,127	17,820,470	4,515,597	*130,100	1,330,108	1,807,981	1,247,408
Compensation of officers.....	82,841,415	978,460	302,259	*2,194	37,986	180,872	81,207
Salaries and wages.....	191,932,297	3,033,742	828,046	*28,269	270,923	361,712	167,143
Repairs.....	13,740,949	835,986	188,149	*20,186	64,514	53,115	50,334
Bad debts.....	4,550,152	40,104	16,001	*27	*636	7,449	7,889
Rent paid on business property.....	42,859,713	1,172,190	145,208	*12,997	36,289	60,010	35,913
Taxes paid.....	46,944,089	847,918	451,550	*17,371	145,059	210,142	78,978
Interest paid.....	22,690,239	853,341	312,860	*5,140	57,396	200,787	49,538
Amortization.....	3,580,368	34,394	28,880	*1,870	*8,196	16,783	2,031
Depreciation.....	37,042,527	1,704,540	625,056	*19,770	166,275	269,923	169,087
Depletion.....	298,279	*10,978	137,511	*2,638	76,520	*6,354	51,999
Advertising.....	21,537,847	139,945	11,567	*368	1,673	4,334	5,192
Pension, profit-sharing, stock bonus, and annuity plans.....	7,160,417	57,333	46,185	*5,832	7,405	15,136	17,812
Employee benefit programs.....	16,125,736	200,809	226,715	*13,857	165,862	25,230	21,765
Net loss, noncapital assets.....	540,816	6,556	*21,665	*45	*21,337	*108	174
Other deductions.....	207,047,756	8,534,521	2,032,783	*42,138	470,562	1,274,387	245,696
Total receipts less total deductions ¹	74,422,618	-131,499	1,107,979	*22,605	21,903	853,820	209,651
Net income (less deficit) from a trade or business	73,951,541	-146,635	1,097,371	*22,605	19,408	847,372	207,987
Net income.....	106,971,622	1,824,207	1,575,800	*39,450	144,020	1,142,439	249,890
Deficit.....	33,020,082	1,970,842	478,428	*16,845	124,612	295,067	41,904
Portfolio income (less deficit) distributed to shareholders	15,146,475	292,732	453,269	*2,623	51,034	371,484	28,128
Dividend income.....	782,463	21,600	34,392	—	*1,930	30,463	1,999
Interest income.....	5,825,278	175,085	140,586	*2,623	24,548	94,563	18,852
Royalty income (less loss).....	458,052	18,569	89,499	—	*2,836	83,251	*3,411
Net short-term capital gain (less loss).....	296,849	9,370	-9,904	—	*-1,689	-8,070	*-144
Net long-term capital gain (less loss).....	7,691,764	67,788	197,994	—	*23,413	170,615	3,967
Other portfolio income (net).....	92,068	*320	702	—	*-4	*662	*43
Real estate rental net income (less deficit)	1,815,027	55,584	13,571	*-793	1,723	8,929	3,711
Net income.....	3,676,106	78,665	20,368	17	*1,781	10,940	7,629
Deficit.....	1,861,079	23,081	6,796	*809	*58	*2,011	*3,918
Net income (less deficit) from other rental activity	763,400	20,082	13,625	*7	*11,003	2,142	*473
Net income.....	1,002,588	20,195	14,153	*7	*11,003	*2,663	*480
Deficit.....	239,188	113	*528	—	—	*521	*7
Total net income (less deficit)	91,676,443	221,764	1,577,836	*24,442	83,168	1,229,927	240,299
Net income.....	123,970,916	2,079,764	1,987,278	*42,067	183,192	1,488,994	273,026
Deficit.....	32,294,473	-1,858,000	409,442	*17,625	-100,024	-259,067	32,726

Footnotes at end of table.

S Corporation Returns, 1994

Table 1.-- All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued

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

Item	Construction				Manufacturing			
	Total	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total	Food and kindred products	Tobacco manufactures	Textile mill products
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Number of returns	201,354	83,274	7,872	110,209	129,408	6,179	**	2,682
Number of shareholders	328,667	135,550	15,927	177,190	314,438	28,241	**	6,646
Income from a trade or business:								
Total receipts ¹	217,455,805	102,330,681	25,403,032	89,722,092	389,844,284	48,421,949	**	16,371,611
Business receipts.....	215,899,647	101,673,740	25,022,553	89,203,354	385,952,362	48,066,513	**	16,173,022
Interest on Government obligations:								
State and local.....	45,491	18,788	17,056	9,648	112,462	9,013	**	3,798
Net gain, noncapital assets.....	271,594	65,492	117,937	88,164	709,478	75,422	**	101,452
Other receipts.....	1,239,072	572,661	245,485	420,926	3,069,982	271,001	**	93,338
Total deductions	210,332,107	99,919,152	24,304,855	86,108,100	369,254,003	46,453,111	**	15,803,119
Cost of goods sold.....	164,180,187	85,252,101	18,833,330	60,094,756	269,585,344	36,287,354	**	12,413,683
Compensation of officers.....	7,347,403	2,452,648	657,637	4,237,118	12,488,958	780,955	**	444,605
Salaries and wages.....	10,060,402	2,949,674	1,016,087	6,094,641	22,499,550	2,316,121	**	584,214
Repairs.....	1,045,184	228,258	258,450	558,476	1,730,569	230,219	**	58,519
Bad debts.....	294,215	82,541	26,234	185,440	881,894	46,695	**	43,878
Rent paid on business property.....	1,808,694	476,808	212,762	1,119,124	3,611,395	254,301	**	145,251
Taxes paid.....	4,594,579	1,197,129	486,002	2,911,447	8,035,316	797,854	**	304,362
Interest paid.....	1,417,115	673,339	213,098	530,678	4,092,257	430,349	**	207,112
Amortization.....	60,426	17,969	3,500	38,957	439,331	52,411	**	6,111
Depreciation.....	2,979,551	650,239	858,165	1,471,147	8,623,956	997,968	**	399,002
Depletion.....	14,631	*1,727	11,822	*1,082	91,100	--	**	--
Advertising.....	616,920	262,584	27,755	326,581	3,339,060	791,930	**	36,337
Pension, profit-sharing, stock bonus, and annuity plans.....	622,914	181,299	94,844	346,770	1,680,810	141,187	**	48,143
Employee benefit programs.....	1,477,936	419,735	186,105	872,096	4,410,908	419,045	**	200,516
Net loss, noncapital assets.....	19,066	9,721	*293	9,052	58,300	1,163	**	*699
Other deductions.....	13,792,885	5,063,380	1,418,770	7,310,735	27,685,257	2,905,560	**	910,688
Total receipts less total deductions ¹	7,123,698	2,411,529	1,098,176	3,613,992	20,590,281	1,968,838	**	568,492
Net income (less deficit) from a trade or business	7,078,207	2,392,742	1,081,120	3,604,344	20,477,819	1,959,825	**	564,694
Net income.....	9,602,420	3,603,306	1,365,133	4,633,981	24,578,526	2,293,635	**	733,400
Deficit.....	2,524,213	1,210,564	284,013	1,029,637	4,100,708	333,810	**	168,706
Portfolio income (less deficit) distributed to shareholders	543,401	240,579	119,403	183,419	3,005,417	427,928	**	60,598
Dividend income.....	43,483	13,649	11,164	18,670	113,447	10,021	**	3,873
Interest income.....	459,626	217,407	95,231	146,987	830,255	107,160	**	29,188
Royalty income (less loss).....	*8,140	66	*8,042	*31	137,616	*22,483	**	5
Net short-term capital gain (less loss).....	-7,918	-6,072	-2,133	288	-18,359	214	**	-1,735
Net long-term capital gain (less loss).....	33,205	11,217	7,103	14,885	1,935,044	287,320	**	29,268
Other portfolio income (net).....	6,866	*4,312	*-4	*2,558	7,413	*730	**	--
Real estate rental net income (less deficit)	58,880	24,438	13,412	21,030	88,761	12,332	**	6,101
Net income.....	110,731	64,508	14,309	31,914	109,144	13,859	**	6,163
Deficit.....	51,852	40,070	*898	10,884	20,384	1,527	**	*63
Net income (less deficit) from other rental activity	26,376	5,182	3,937	17,257	53,114	1,850	**	*48
Net income.....	27,709	5,182	4,068	18,460	60,257	1,999	**	*48
Deficit.....	*1,334	--	*130	*1,204	*7,144	*148	**	--
Total net income (less deficit)	7,706,863	2,662,941	1,217,873	3,826,049	23,625,110	2,401,935	**	631,440
Net income.....	10,082,363	3,798,615	1,475,617	4,808,131	27,424,187	2,716,639	**	797,443
Deficit.....	2,375,499	1,135,674	257,744	982,081	3,799,078	314,704	**	166,002

Footnotes at end of table.

S Corporation Returns, 1994

Table 1.-- All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued

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

Item	Manufacturing--Continued							
	Apparel and other textile products	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemical and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
Number of returns	8,786	7,232	4,307	1,517	26,542	4,516	175	5,229
Number of shareholders	19,069	19,268	8,969	3,982	50,698	13,216	472	13,644
Income from a trade or business:								
Total receipts ¹	26,242,471	23,430,529	9,122,378	13,472,069	33,611,064	19,336,123	1,674,527	24,269,378
Business receipts.....	25,885,174	23,220,723	9,021,562	13,392,191	32,835,912	19,220,185	1,640,993	24,099,898
Interest on Government obligations:								
-- State and local.....	4,532	2,321	*3,283	14,272	13,073	4,783	*35	11,926
Net gain, noncapital assets.....	10,881	43,005	14,792	5,096	67,625	9,830	*2,425	40,053
Other receipts.....	341,883	164,479	82,741	60,510	694,454	101,325	31,074	117,502
Total deductions	25,240,913	22,328,249	8,652,177	12,780,672	31,988,876	18,034,567	1,567,232	22,683,175
Cost of goods sold.....	18,620,036	17,824,222	6,481,664	9,914,426	17,660,844	12,658,101	1,213,633	16,693,194
Compensation of officers.....	895,740	507,840	262,735	358,274	1,684,143	642,576	*13,271	763,635
Salaries and wages.....	1,635,493	904,467	389,650	664,506	3,795,114	1,143,661	73,727	1,102,155
Repairs.....	72,663	187,123	21,758	44,147	179,571	98,359	26,677	103,076
Bad debts.....	56,088	39,794	16,253	26,071	167,311	38,687	*5,206	51,456
Rent paid on business property.....	351,044	143,162	84,051	106,418	580,528	183,259	7,313	164,439
Taxes paid.....	529,263	411,512	217,430	225,972	961,068	315,745	20,438	540,607
Interest paid.....	317,366	242,420	75,500	133,949	461,445	185,544	16,791	295,101
Amortization.....	14,368	11,868	3,970	13,226	85,699	24,134	*310	20,730
Depreciation.....	277,985	501,928	138,802	317,753	1,009,642	443,750	51,362	771,585
Depletion.....	--	*68,630	*17	*5,771	*51	3,820	*177	--
Advertising.....	258,787	82,615	94,663	37,550	351,172	329,046	3,902	138,042
Pension, profit-sharing, stock bonus, and annuity plans.....	76,504	69,264	27,954	71,069	185,241	91,111	*4,891	111,558
Employee benefit programs.....	297,451	162,674	124,849	132,802	436,516	182,422	*8,697	289,934
Net loss, noncapital assets.....	*9,415	*412	*650	*766	12,913	4,480	--	1,071
Other deductions.....	1,828,709	1,170,318	712,232	727,972	4,417,617	1,689,871	120,836	1,636,591
Total receipts less total deductions ¹	1,001,557	1,102,280	470,201	691,397	1,622,188	1,301,556	107,295	1,586,203
Net income (less deficit) from a trade or business	997,026	1,099,958	466,918	677,126	1,609,115	1,296,773	107,260	1,574,277
Net income.....	1,336,333	1,401,435	536,363	714,800	2,206,753	1,488,786	107,651	1,809,260
Deficit.....	339,307	301,477	69,445	37,674	597,638	192,013	*391	234,982
Portfolio income (less deficit) distributed to shareholders	63,359	119,355	23,492	32,138	393,657	62,883	-4	432,620
Dividend income.....	2,614	5,067	2,437	2,020	19,444	7,343	*579	8,330
Interest income.....	37,918	50,606	16,172	17,285	102,774	43,985	5,465	64,271
Royalty income (less loss).....	17,060	*213	*6	44	6,123	5,120	--	*654
Net short-term capital gain (less loss).....	*619	-719	*351	-143	1,509	850	*7,871	3,810
Net long-term capital gain (less loss).....	5,487	63,526	4,270	12,736	261,846	5,434	*1,820	355,471
Other portfolio income (net).....	*899	*663	*958	*198	*1,960	*151	*2	*83
Real estate rental net income (less deficit)	2,639	7,530	*513	171	11,708	905	--	4,510
Net income.....	5,495	7,981	*548	*1,877	14,142	1,329	--	7,856
Deficit.....	*2,855	*451	*35	*1,707	2,434	*424	--	*3,346
Net income (less deficit) from other rental activity	*91	*3,056	*149	*16	7,515	*588	*40	*11,208
Net income.....	*91	*3,056	*55	*16	8,773	*588	*40	*11,208
Deficit.....	--	--	*203	--	*1,258	--	--	--
Total net income (less deficit)	1,063,115	1,229,899	490,774	709,451	2,021,995	1,361,150	107,295	2,022,616
Net income.....	1,379,558	1,518,008	554,088	745,727	2,555,570	1,549,738	107,969	2,227,934
Deficit.....	316,443	288,109	63,314	36,276	533,575	188,588	*674	205,319

Footnotes at end of table.

S Corporation Returns, 1994

Table 1.— All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group—Continued

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

Item	Manufacturing—Continued						
	Leather and leather products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment
	(24)	(25)	(26)	(27)	(28)	(29)	(30)
Number of returns	713	3,909	1,447	18,297	8,083	9,214	1,442
Number of shareholders	1,443	8,440	4,810	41,296	19,579	23,667	3,250
Income from a trade or business:							
Total receipts ¹	2,851,934	9,144,312	20,085,187	51,783,272	23,441,001	25,496,456	8,690,034
Business receipts.....	2,835,588	9,003,271	19,988,317	51,395,621	23,258,478	25,254,266	8,597,619
Interest on Government obligations:							
State and local.....	*548	2,222	2,758	15,755	5,316	6,569	*5,544
Net gain, noncapital assets.....	*951	50,358	26,819	62,834	29,110	100,464	19,560
Other receipts.....	14,847	88,462	67,293	309,062	148,097	135,157	67,311
Total deductions	2,749,075	8,458,015	19,243,041	48,510,061	22,138,321	23,800,589	8,207,697
Cost of goods sold.....	2,005,229	5,919,827	16,796,548	35,861,564	15,555,559	16,579,552	6,667,916
Compensation of officers.....	162,405	250,485	341,330	1,890,122	993,247	1,010,793	195,084
Salaries and wages.....	115,847	565,329	514,807	2,561,215	1,555,026	1,860,359	361,887
Repairs.....	4,375	71,787	76,907	241,188	70,526	87,043	29,766
Bad debts.....	4,833	24,161	42,150	126,272	57,083	42,560	11,875
Rent paid on business property.....	20,533	99,086	47,047	504,146	199,948	265,414	42,519
Taxes paid.....	47,222	211,073	228,514	1,213,389	582,236	525,678	157,605
Interest paid.....	29,383	101,124	139,867	531,926	240,424	265,798	58,158
Amortization.....	*3,737	26,216	10,067	58,339	27,081	29,526	5,044
Depreciation.....	28,501	356,797	326,849	1,262,194	497,898	469,041	146,796
Depletion.....	--	12,559	*62	*11	--	--	--
Advertising.....	37,150	38,715	23,524	227,938	159,630	249,443	34,294
Pension, profit-sharing, stock bonus, and annuity plans.....	*5,293	34,882	65,884	267,385	151,579	120,228	30,837
Employee benefit programs.....	19,926	108,063	130,249	756,546	370,026	280,604	88,857
Net loss, noncapital assets.....	*36	*807	*1,193	9,009	*735	*783	*43
Other deductions.....	264,604	637,102	498,041	2,998,817	1,677,324	2,013,766	377,017
Total receipts less total deductions ¹	102,860	686,297	842,146	3,273,211	1,302,680	1,685,866	482,337
Net income (less deficit) from a trade or business	102,312	684,076	839,388	3,257,456	1,297,364	1,689,297	476,793
Net income.....	146,597	790,375	875,900	3,634,813	1,617,137	1,995,697	557,135
Deficit.....	*44,285	106,300	*36,511	377,357	319,773	306,400	80,343
Portfolio income (less deficit) distributed to shareholders	9,957	91,375	32,946	213,228	417,572	71,742	75,155
Dividend income.....	*5,735	636	3,468	13,001	9,218	6,208	*1,792
Interest income.....	3,698	25,457	26,278	100,075	61,362	55,850	13,509
Royalty income (less loss).....	--	*1,565	323	2,159	6,955	6,634	*58
Net short-term capital gain (less loss).....	--	*-431	*-3,239	-739	-1,230	-5,496	-290
Net long-term capital gain (less loss).....	*524	64,133	6,116	97,370	341,249	8,172	*60,087
Other portfolio income (net).....	--	16	--	*1,361	*17	374	--
Real estate rental net income (less deficit)	*15	8,101	3,736	15,345	6,379	5,594	*-40
Net income.....	*111	8,263	*3,960	16,246	6,918	6,160	*373
Deficit.....	*96	*161	*224	*901	*540	*566	413
Net income (less deficit) from other rental activity	*651	*146	*2,846	7,447	-3,463	*3,990	*5,733
Net income.....	*651	*146	*2,846	7,462	2,048	*3,990	*5,733
Deficit.....	--	--	--	*14	*5,511	--	--
Total net income (less deficit)	112,935	783,698	878,917	3,493,477	1,717,852	1,770,623	557,641
Net income.....	157,070	881,659	911,443	3,854,807	2,002,033	2,059,995	634,143
Deficit.....	*44,134	97,962	*32,526	361,330	284,182	289,371	*76,501

Footnotes at end of table.

S Corporation Returns, 1994

Table 1.— All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group—Continued

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

Item	Manufacturing—Continued			Transportation and public utilities			
	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable	Total	Transportation	Communication	Electric, gas, and sanitary services
	(31)	(32)	(33)	(34)	(35)	(36)	(37)
Number of returns.....	2,041	3,313	**	82,080	64,598	11,386	6,096
Number of shareholders.....	5,015	10,927	**	158,227	115,483	29,336	13,408
Income from a trade or business:							
Total receipts ¹	6,381,967	7,363,409	**	86,185,775	64,956,064	13,236,731	7,992,980
Business receipts.....	6,320,896	7,269,453	**	84,540,682	63,896,396	12,822,409	7,821,877
Interest on Government obligations:							
State and local.....	*2,771	2,975	**	21,519	13,541	3,641	*4,337
Net gain, noncapital assets.....	6,431	27,055	**	573,822	344,971	207,728	21,122
Other receipts.....	51,869	63,927	**	1,049,752	701,155	202,953	145,644
Total deductions.....	6,164,524	6,717,637	**	83,662,146	63,218,793	12,954,267	7,489,087
Cost of goods sold.....	4,651,733	3,952,662	**	38,706,219	29,416,788	5,670,521	3,618,910
Compensation of officers.....	160,926	356,901	**	2,371,587	1,650,232	468,619	252,735
Salaries and wages.....	336,293	806,730	**	10,828,020	8,470,667	1,634,598	722,754
Repairs.....	33,290	26,220	**	1,620,211	1,329,309	108,970	181,932
Bad debts.....	10,764	14,299	**	270,702	100,861	151,827	18,014
Rent paid on business property.....	67,962	97,328	**	2,620,960	2,172,108	281,451	167,401
Taxes paid.....	164,897	179,776	**	2,954,621	2,213,072	474,490	267,058
Interest paid.....	62,436	62,629	**	1,494,007	872,422	438,956	182,629
Amortization.....	16,735	11,145	**	353,267	84,998	213,771	54,498
Depreciation.....	126,615	142,286	**	3,982,427	3,055,909	526,418	400,100
Depletion.....			**	*2,266			*2,266
Advertising.....	35,620	113,219	**	495,572	298,308	177,514	19,750
Pension, profit-sharing, stock bonus, and annuity plans.....	24,990	74,061	**	231,024	188,110	18,190	24,724
Employee benefit programs.....	90,372	112,154	**	950,083	799,020	65,478	85,585
Net loss, noncapital assets.....	*91	*365	**	48,557	43,630	4,898	*28
Other deductions.....	381,800	767,862	**	16,732,625	12,523,356	2,718,565	1,490,704
Total receipts less total deductions¹.....	217,443	645,772	**	2,523,628	1,737,271	282,465	503,893
Net income (less deficit) from a trade or business.....	214,672	642,797	**	2,502,109	1,723,730	278,824	499,555
Net income.....	399,940	695,465	**	4,732,215	2,982,073	1,090,195	659,947
Deficit.....	185,268	52,668	**	2,230,106	1,258,343	811,371	160,392
Portfolio income (less deficit) distributed to shareholders.....	23,502	107,403	**	1,843,361	510,120	1,225,974	107,268
Dividend income.....	3,301	561	**	28,176	12,199	14,718	1,260
Interest income.....	19,940	17,205	**	308,689	150,211	91,600	66,878
Royalty income (less loss).....	1	2	**	*2,800	*2,798	1	*2
Net short-term capital gain (less loss).....	*-1,122	*-120	**	-1,289	1,261	-2,524	*-26
Net long-term capital gain (less loss).....	*1,382	*89,756	**	1,503,908	342,584	1,122,170	39,154
Other portfolio income (net).....	--	--	**	1,076	*1,067	*9	--
Real estate rental net income (less deficit).....	*4,909	*-1,926	**	83,565	76,471	4,342	*2,752
Net income.....	*4,909	*423	**	90,368	80,822	4,447	*5,099
Deficit.....	--	*2,349	**	6,804	4,351	105	*2,347
Net income (less deficit) from other rental activity.....	*6,506	*50	**	45,124	26,663	15,766	*2,695
Net income.....	*6,506	*50	**	110,821	90,556	17,570	*2,695
Deficit.....	--	--	**	65,697	63,893	*1,804	--
Total net income (less deficit).....	249,590	748,325	**	4,474,160	2,336,984	1,524,905	612,270
Net income.....	421,981	782,989	**	6,556,323	3,554,564	2,275,806	725,953
Deficit.....	172,390	34,664	**	2,082,164	1,217,579	750,901	113,683

Footnotes at end of table.

S Corporation Returns, 1994

Table 1.-- All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued

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

Item	Wholesale and retail trade							
	Total	Wholesale trade			Retail trade			
		Total	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade	Total	Building materials, garden supplies, and mobile home dealers	General merchandise stores
	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
Number of returns	517,812	140,007	10,734	19,114	110,159	375,863	19,057	4,197
Number of shareholders	1,032,314	287,571	24,452	34,514	228,604	740,473	36,213	9,198
Income from a trade or business:								
Total receipts ¹	1,075,844,032	453,863,722	59,059,213	39,479,144	355,325,365	619,749,261	28,030,071	8,882,294
Business receipts.....	1,062,856,018	449,740,512	58,579,616	38,914,846	352,246,050	610,991,461	27,784,149	8,767,333
Interest on Government obligations:								
State and local.....	100,480	59,787	2,948	7,514	49,325	39,948	1,372	*176
Net gain, noncapital assets.....	653,104	198,329	4,397	64,116	129,815	454,097	24,789	925
Other receipts.....	12,234,430	3,865,094	472,251	492,667	2,900,175	8,263,755	219,761	113,861
Total deductions	1,055,225,825	442,144,328	58,161,653	37,799,458	346,183,216	610,915,181	27,379,347	8,835,355
Cost of goods sold.....	822,888,674	359,897,495	50,577,832	27,978,914	281,340,749	461,533,578	20,014,269	6,023,217
Compensation of officers.....	21,978,713	10,302,771	1,026,731	1,236,010	8,040,030	11,600,307	810,404	195,817
Salaries and wages.....	73,390,248	24,371,692	2,337,819	3,063,998	18,979,874	48,821,376	2,471,670	1,061,454
Repairs.....	4,753,659	1,475,542	165,250	172,049	1,138,244	3,264,373	169,022	49,533
Bad debts.....	1,809,956	974,268	73,489	116,850	783,929	830,883	91,974	7,871
Rent paid on business property.....	18,837,733	4,376,278	400,921	440,974	3,534,383	14,422,464	484,706	342,474
Taxes paid.....	15,906,323	6,050,304	471,631	533,325	5,045,348	9,822,220	561,455	197,424
Interest paid.....	7,564,117	2,910,785	209,311	319,218	2,382,255	4,617,118	287,520	72,995
Amortization.....	1,020,630	302,825	30,614	21,642	250,568	708,086	19,807	8,090
Depreciation.....	9,164,047	3,289,913	288,937	516,569	2,484,407	5,841,364	281,695	85,260
Depletion.....	*4,565	*1,462	--	--	*1,462	*3,103	926	--
Advertising.....	11,409,596	2,274,482	204,965	198,917	1,870,600	9,112,686	317,564	169,168
Pension, profit-sharing, stock bonus, and annuity plans.....	1,797,798	1,078,947	93,787	145,778	839,381	708,450	79,427	9,911
Employee benefit programs.....	4,552,466	1,742,467	149,235	234,024	1,359,208	2,796,030	156,352	41,102
Net loss, noncapital assets.....	153,189	37,517	*2,786	1,021	33,710	115,646	*2,125	*71
Other deductions.....	59,994,112	23,057,579	2,128,345	2,830,167	18,099,067	36,717,498	1,630,428	570,968
Total receipts less total deductions ¹	20,618,207	11,719,395	897,559	1,679,686	9,142,149	8,834,080	650,724	46,940
Net income (less deficit) from a trade or business	20,517,727	11,659,608	894,611	1,672,172	9,092,824	8,794,132	649,352	46,764
Net income.....	28,957,479	14,071,945	988,754	1,946,420	11,136,771	14,793,740	941,334	222,824
Deficit.....	8,439,752	2,412,337	94,143	274,248	2,043,947	5,999,607	291,982	176,061
Portfolio income (less deficit) distributed to shareholders	2,877,029	1,479,299	277,563	83,340	1,118,396	1,391,400	116,543	10,036
Dividend income.....	147,360	90,793	10,550	5,216	75,027	56,541	8,146	*490
Interest income.....	1,299,492	612,445	35,977	73,365	503,103	680,574	54,461	9,579
Royalty income (less loss).....	37,840	25,557	*4,841	--	20,716	12,284	*636	--
Net short-term capital gain (less loss).....	-27,889	-25,580	-1,652	497	-24,425	-2,308	*455	--
Net long-term capital gain (less loss).....	1,418,870	777,356	227,707	3,795	545,855	641,682	52,833	*-60
Other portfolio income (net).....	1,355	-1,273	*140	*469	-1,881	2,628	12	27
Real estate rental net income (less deficit)	320,555	102,919	10,294	4,370	88,255	216,785	37,050	*3,572
Net income.....	357,364	118,961	11,005	6,546	101,409	237,552	37,220	*3,574
Deficit.....	36,809	16,042	*712	2,176	13,154	20,767	*170	2
Net income (less deficit) from other rental activity	172,433	85,522	*288	51,580	33,654	86,911	*809	191
Net income.....	203,851	93,144	*288	58,786	34,069	110,707	*809	191
Deficit.....	31,418	*7,622	--	*7,206	*416	23,796	--	--
Total net income (less deficit)	23,887,745	13,327,347	1,182,755	1,811,463	10,333,129	10,489,228	803,755	60,563
Net income.....	31,830,108	15,532,639	1,256,271	2,064,648	12,211,720	16,198,578	1,083,862	231,948
Deficit.....	7,942,363	2,205,292	73,516	253,186	1,878,590	5,709,349	280,107	171,385

Footnotes at end of table.

S Corporation Returns, 1994

Table 1.— All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group—Continued

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

Item	Wholesale and retail trade—Continued						
	Retail trade—Continued						Wholesale and retail trade not allocable
	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishing stores	Eating and drinking places	Miscellaneous retail stores	
(46)	(47)	(48)	(49)	(50)	(51)	(52)	
Number of returns	37,223	47,921	21,605	21,298	106,160	118,402	1,942
Number of shareholders	73,321	84,373	39,385	40,845	229,145	227,994	4,271
Income from a trade or business:							
Total receipts ¹	65,274,243	318,174,664	13,576,485	22,552,593	65,953,926	97,304,985	2,231,048
Business receipts.....	64,573,042	313,051,966	13,437,472	22,072,372	65,157,457	96,147,671	2,124,045
Interest on Government obligations:							
State and local.....	8,778	5,781	*3,898	3,512	2,802	13,628	*745
Net gain, noncapital assets.....	39,647	144,800	5,031	13,155	115,872	109,879	*678
Other receipts.....	652,776	4,972,118	130,084	463,554	677,796	1,033,806	105,581
Total deductions	64,462,124	314,837,299	13,514,321	21,970,051	64,969,057	94,947,628	2,166,316
Cost of goods sold.....	48,846,959	273,935,047	8,270,949	13,950,866	26,259,223	64,233,047	1,457,601
Compensation of officers.....	780,018	3,149,084	642,900	645,654	2,067,455	3,308,975	75,635
Salaries and wages.....	5,765,640	14,449,913	1,402,568	2,452,730	12,415,333	8,802,067	197,180
Repairs.....	473,399	795,327	66,134	128,571	1,106,342	476,045	13,743
Bad debts.....	71,397	256,314	37,625	102,452	39,257	223,992	4,805
Rent paid on business property.....	1,447,516	2,839,227	898,945	887,090	4,411,683	3,110,823	38,991
Taxes paid.....	1,027,799	2,705,178	295,895	449,543	2,851,166	1,733,758	33,798
Interest paid.....	339,737	1,964,427	100,449	170,491	882,041	799,459	36,214
Amortization.....	64,408	120,720	13,705	45,607	269,313	166,437	*9,719
Depreciation.....	730,971	1,521,502	126,478	245,687	1,653,712	1,196,058	32,771
Depletion.....	*26	*924				*1,227	
Advertising.....	647,664	2,882,606	298,978	910,161	1,991,643	1,894,901	22,428
Pension, profit-sharing, stock bonus, and annuity plans.....	110,304	144,286	29,826	40,582	54,490	239,625	10,402
Employee benefit programs.....	372,214	1,181,166	51,522	124,510	439,356	429,809	13,969
Net loss, noncapital assets.....	*331	4,461	*7,865	*10,093	55,918	34,780	*26
Other deductions.....	3,783,742	8,887,118	1,270,483	1,806,013	10,472,125	8,296,623	219,034
Total receipts less total deductions ¹	812,119	3,337,365	62,164	582,542	984,869	2,357,357	64,732
Net income (less deficit) from a trade or business	803,341	3,331,584	58,266	579,030	982,067	2,343,729	63,987
Net income.....	1,268,701	4,164,816	469,868	928,007	2,846,703	3,951,487	91,794
Deficit.....	465,360	833,232	411,602	348,977	1,864,636	1,607,758	*27,807
Portfolio income (less deficit) distributed to shareholders	143,404	516,138	16,328	37,441	152,969	398,539	6,331
Dividend income.....	8,158	12,404	548	4,061	6,431	16,304	*26
Interest income.....	70,048	268,270	14,882	32,258	108,017	123,057	6,474
Royalty income (less loss).....	*29	*703	58	1,100	*2,076	*7,682	--
Net short-term capital gain (less loss).....	431	1,452	*-265	-3,597	1,715	-2,499	--
Net long-term capital gain (less loss).....	64,737	231,156	*1,106	3,602	34,574	253,735	*-169
Other portfolio income (net).....	2	*2,154	--	*18	*156	*259	--
Real estate rental net income (less deficit)	39,421	43,912	*4,236	10,797	40,792	37,006	*851
Net income.....	40,421	49,060	*4,822	12,172	44,358	45,925	*851
Deficit.....	*1,000	5,149	*586	*1,375	3,566	8,919	--
Net income (less deficit) from other rental activity	*2,857	38,693	*988	*3,847	*2,886	36,641	--
Net income.....	*2,857	57,442	*988	*3,847	*3,625	40,948	--
Deficit.....	--	18,750	--	--	*739	*4,307	--
Total net income (less deficit)	989,023	3,930,327	79,817	631,115	1,178,714	2,815,914	71,169
Net income.....	1,433,992	4,648,863	484,332	966,814	3,003,195	4,345,571	98,891
Deficit.....	444,969	718,537	404,515	335,699	1,824,481	1,529,657	*27,722

Footnotes at end of table.

S Corporation Returns, 1994

Table 1.-- All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued

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

Item	Finance, insurance, and real estate							
	Total	Banking	Credit agencies other than banks	Security, commodity brokers, and services	Insurance	Insurance agents, brokers, and services	Real estate	Holding and other investment companies, except bank holding companies
	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
Number of returns	314,490	*23	11,763	11,935	--	36,936	231,435	22,398
Number of shareholders	751,480	*26	19,699	21,195	--	63,308	590,478	56,773
Income from a trade or business:								
Total receipts ¹	71,621,176	*53,547	5,276,407	9,125,868	--	13,751,838	41,023,294	2,390,222
Business receipts.....	65,920,962	*53,489	4,146,871	8,200,053	--	13,464,810	38,567,956	1,487,782
Interest on Government obligations:								
State and local.....	95,120	--	*946	18,928	--	5,309	34,047	35,889
Net gain, noncapital assets.....	314,094	--	73,268	14,288	--	8,122	185,593	32,823
Other receipts.....	5,291,000	*58	1,055,321	892,598	--	273,597	2,235,698	833,728
Total deductions	67,372,374	*49,800	4,937,410	8,690,770	--	12,212,380	39,376,769	2,105,245
Cost of goods sold.....	21,316,063	--	372,151	866,373	--	2,431,392	17,459,509	186,638
Compensation of officers.....	7,651,247	*817	515,583	2,381,303	--	2,104,323	2,291,610	357,611
Salaries and wages.....	10,273,886	*18,228	1,151,936	2,083,081	--	2,512,949	4,146,093	361,598
Repairs.....	474,188	*771	24,850	18,342	--	81,673	329,867	18,686
Bad debts.....	463,190	*679	173,845	33,585	--	39,991	202,449	12,640
Rent paid on business property.....	1,896,935	*3,404	192,974	242,192	--	477,742	934,268	46,354
Taxes paid.....	1,960,216	*2,267	169,386	280,393	--	408,439	1,034,604	65,127
Interest paid.....	2,482,693	*5,449	721,267	285,584	--	137,103	1,203,294	129,996
Amortization.....	213,871	--	37,879	5,484	--	70,032	93,948	6,528
Depreciation.....	952,320	*1,713	93,666	90,289	--	153,960	560,633	52,059
Depletion.....	30,517	--	--	--	--	--	*30,451	*67
Advertising.....	1,020,339	*83	73,328	42,437	--	135,385	759,022	10,085
Pension, profit-sharing, stock bonus, and annuity plans.....	392,912	*82	37,765	62,026	--	146,467	128,540	18,032
Employee benefit programs.....	534,541	--	50,673	82,067	--	160,225	226,322	15,253
Net loss, noncapital assets.....	120,203	--	2,992	*67	--	*313	116,346	*484
Other deductions.....	17,589,253	*16,307	1,319,114	2,217,547	--	3,352,384	9,859,814	824,087
Total receipts less total deductions ¹	4,248,802	*3,747	338,996	435,098	--	1,539,458	1,646,526	284,977
Net income (less deficit) from a trade or business	4,153,682	*3,747	338,051	416,169	--	1,534,149	1,612,478	249,088
Net income.....	9,411,766	*3,747	746,361	1,100,289	--	1,744,622	4,878,806	937,941
Deficit.....	5,258,084	--	408,311	684,120	--	210,472	3,266,328	688,853
Portfolio income (less deficit) distributed to shareholders	3,320,945	--	183,165	224,059	--	144,085	1,508,596	1,261,040
Dividend income.....	277,977	--	1,929	24,445	--	14,098	54,684	182,820
Interest income.....	1,538,799	--	90,847	166,795	--	110,729	837,853	332,576
Royalty income (less loss).....	38,076	--	*3	*77	--	--	7,198	30,798
Net short-term capital gain (less loss).....	303,306	--	15,256	134,910	--	-1,598	34,948	119,790
Net long-term capital gain (less loss).....	1,109,519	--	76,399	-113,097	--	19,126	547,089	580,004
Other portfolio income (net).....	53,268	--	*-1,268	*10,930	--	*1,731	26,825	15,051
Real estate rental net income (less deficit)	989,550	*-17	1,338	-1,190	--	4,401	945,638	39,381
Net income.....	2,619,179	--	3,237	1,068	--	*6,275	2,545,574	63,024
Deficit.....	1,629,628	*17	1,899	*2,258	--	*1,875	1,599,936	23,643
Net income (less deficit) from other rental activity	112,457	--	*1,135	*4,955	--	--	96,436	9,932
Net income.....	148,672	--	*1,135	*4,955	--	--	130,961	11,622
Deficit.....	36,215	--	--	--	--	--	34,525	*1,690
Total net income (less deficit)	8,576,635	*3,730	523,689	643,993	--	1,682,635	4,163,148	1,559,440
Net income.....	14,816,449	*3,730	866,150	1,408,598	--	1,864,574	8,546,208	2,127,189
Deficit.....	6,239,814	--	342,461	764,605	--	181,939	4,383,060	567,749

Footnotes at end of table.

S Corporation Returns, 1994

Table 1.-- All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued

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

Item	Services							Nature of business not allocable
	Total	Hotels and other lodging places	Personal services	Business services	Auto repair; miscellaneous repair services	Amusement and recreation services	Other services	
	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)
Number of returns	687,981	16,098	53,234	203,378	67,519	57,627	290,126	4,566
Number of shareholders	1,233,401	46,250	83,616	356,720	111,848	113,027	521,940	6,959
Income from a trade or business:								
Total receipts ¹	322,211,588	12,945,409	15,152,580	119,687,939	28,379,020	26,258,120	119,788,520	644,883
Business receipts.....	313,521,447	12,650,488	14,979,980	116,830,787	27,755,154	24,978,936	116,326,102	640,426
Interest on Government obligations:								
State and local.....	70,223	*3,284	*1,410	39,937	*1,343	7,398	16,851	*40
Net gain, noncapital assets.....	1,121,243	26,744	50,578	271,964	456,330	143,674	171,954	*1,290
Other receipts.....	7,498,675	264,893	120,611	2,545,251	166,193	1,128,112	3,273,614	*3,127
Total deductions	303,884,253	12,701,119	14,340,783	113,221,457	27,443,686	25,453,007	110,724,201	630,695
Cost of goods sold.....	98,265,211	2,092,572	4,236,510	50,099,853	13,120,679	6,427,425	22,288,172	*352,362
Compensation of officers.....	29,708,483	316,578	1,131,291	8,222,795	1,531,444	2,001,437	16,504,938	*14,305
Salaries and wages.....	60,985,923	2,575,961	3,259,807	20,257,734	3,515,394	4,340,267	27,036,760	*32,480
Repairs.....	3,086,724	456,623	192,601	721,573	292,054	521,429	902,444	6,278
Bad debts.....	774,066	33,351	45,941	186,677	42,463	33,078	432,556	*25
Rent paid on business property.....	12,731,225	805,008	1,051,053	3,199,313	1,307,099	1,365,412	5,003,341	35,372
Taxes paid.....	12,183,868	822,964	648,710	3,862,340	1,025,627	1,100,427	4,723,800	9,699
Interest paid.....	4,456,607	877,840	183,556	998,628	474,323	630,339	1,291,921	17,241
Amortization.....	1,429,437	42,584	56,545	190,577	43,262	876,832	219,638	*132
Depreciation.....	8,995,981	831,608	442,191	2,489,555	1,675,369	1,441,733	2,115,525	14,650
Depletion.....	*6,712	--	*572	--	*56	*51	*6,034	--
Advertising.....	4,495,817	367,956	349,689	1,548,119	509,157	577,117	1,143,779	9,030
Pension, profit-sharing, stock bonus, and annuity plans.....	2,329,272	17,090	74,527	692,990	49,627	80,597	1,414,440	*2,170
Employee benefit programs.....	3,771,430	148,798	108,420	1,396,925	218,320	170,284	1,728,683	*850
Net loss, noncapital assets.....	113,280	*1,938	*6,141	29,232	29,292	6,330	40,347	--
Other deductions.....	60,550,217	3,310,248	2,553,228	19,325,146	3,609,522	5,880,249	25,871,824	136,103
Total receipts less total deductions ¹	18,327,335	244,291	811,797	6,466,482	935,333	805,112	9,064,319	14,188
Net income (less deficit) from a trade or business	18,257,112	241,006	810,387	6,426,546	933,990	797,715	9,047,468	14,148
Net income.....	26,243,712	929,873	1,108,453	8,892,369	1,441,038	2,242,854	11,629,125	45,498
Deficit.....	7,986,600	688,867	298,066	2,465,823	507,047	1,445,140	2,581,657	31,350
Portfolio income (less deficit) distributed to shareholders	2,779,602	121,879	80,979	1,031,799	44,025	325,949	1,174,972	*30,718
Dividend income.....	115,914	5,232	4,585	45,144	1,426	12,372	47,155	*113
Interest income.....	1,068,504	111,710	35,680	399,015	38,932	144,580	338,587	*4,242
Royalty income (less loss).....	125,513	*5,073	--	27,858	185	56,929	35,468	--
Net short-term capital gain (less loss).....	55,217	-784	*-116	11,445	*-754	-9,367	54,794	*-5,687
Net long-term capital gain (less loss).....	1,393,385	-3,023	39,037	540,885	4,236	114,554	697,696	*32,050
Other portfolio income (net).....	21,068	*3,671	*1,793	7,452	--	*6,881	1,271	--
Real estate rental net income (less deficit)	210,529	34,285	-5,917	31,220	15,466	27,549	107,926	*-5,968
Net income.....	290,286	52,283	9,766	61,314	20,098	29,938	116,888	--
Deficit.....	79,757	17,998	*15,682	30,094	*4,632	*2,389	8,962	*5,968
Net income (less deficit) from other rental activity	320,189	*1,380	*8,239	257,149	12,060	5,794	35,566	--
Net income.....	416,929	*1,460	*8,239	322,544	26,175	*6,412	52,098	--
Deficit.....	96,740	*80	--	65,395	*14,115	618	*16,532	--
Total net income (less deficit)	21,567,432	398,551	893,688	7,746,714	1,005,542	1,157,006	10,365,932	38,898
Net income.....	29,117,434	1,044,925	1,189,310	10,148,256	1,509,379	2,542,436	12,683,128	77,010
Deficit.....	7,550,001	646,374	295,622	2,401,542	503,838	1,385,430	2,317,196	38,112

* Estimate should be used with caution because of the small number of sample returns on which it is based.

** Data deleted to avoid disclosure of information for specific corporations. Deleted data are included in the appropriate totals.

¹ Includes interest on Government obligations: State and local, which is not reflected in net income (less deficit) from a trade or business.

NOTE: Detail may not add to total due to rounding.

S Corporation Returns, 1994

Table 2.— Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group

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

Item	All industries	Agriculture, forestry, and fishing	Mining				
			Total	Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns.....	1,211,890	37,489	9,362	*91	516	7,874	882
Number of shareholders.....	2,401,151	92,804	25,256	*159	1,090	21,734	2,272
Income from a trade or business:							
Total receipts ¹	1,835,779,406	25,337,254	9,301,198	*324,359	2,266,023	4,729,431	1,981,385
Business receipts.....	1,804,315,890	23,944,440	8,393,990	*303,794	2,191,405	3,946,219	1,952,572
Interest on Government obligations:							
State and local.....	386,367	10,628	7,778	--	*1,263	5,439	*1,075
Net gain, noncapital assets.....	3,225,286	136,439	138,208	*1,633	*3,048	129,980	3,548
Other receipts.....	27,851,862	1,245,748	761,222	*18,932	70,308	647,792	24,191
Total deductions.....	1,730,021,832	23,543,476	7,742,460	*284,910	2,121,982	3,598,947	1,736,622
Cost of goods sold.....	1,194,105,126	12,565,782	3,648,548	*130,074	1,034,143	1,526,818	957,513
Compensation of officers.....	67,514,813	728,036	250,301	*2,194	*30,899	144,365	72,842
Salaries and wages.....	150,126,666	2,015,148	706,111	*23,618	244,388	305,261	132,845
Repairs.....	10,572,546	517,976	157,941	*19,296	*56,812	39,894	41,939
Bad debts.....	2,970,547	24,091	11,915	*27	*27	4,813	7,048
Rent paid on business property.....	31,487,859	739,740	112,902	*12,804	*28,863	52,361	18,873
Taxes paid.....	36,796,706	552,295	363,343	*16,637	95,824	188,113	62,768
Interest paid.....	14,991,316	390,524	210,245	*4,895	38,781	131,389	35,181
Amortization.....	2,423,742	14,227	22,613	--	*6,410	14,909	*1,293
Depreciation.....	26,748,479	901,191	507,714	*17,325	126,936	225,222	138,231
Depletion.....	213,577	*450	117,516	*2,638	*63,804	*5,692	45,382
Advertising.....	17,114,235	107,395	8,677	*343	*1,218	3,559	3,557
Pension, profit-sharing, stock bonus, and annuity plans.....	6,035,708	49,005	39,793	*5,832	*5,864	13,981	14,117
Employee benefit programs.....	13,017,373	148,286	199,996	*13,857	147,904	21,128	17,108
Net loss, noncapital assets.....	105,967	*4,753	*328	*45	--	*108	174
Other deductions.....	155,797,171	4,784,576	1,384,517	*35,325	240,110	921,332	187,750
Total receipts less total deductions¹.....	105,757,573	1,793,779	1,558,738	*39,450	144,041	1,130,484	244,763
Net income (less deficit)							
from a trade or business.....	105,371,206	1,783,151	1,550,960	*39,450	142,777	1,125,045	243,688
Net income.....	106,908,576	1,823,882	1,575,800	*39,450	144,020	1,142,439	249,890
Deficit.....	1,537,370	40,731	24,839	--	*1,243	*17,394	*6,202
Portfolio income (less deficit)							
distributed to shareholders.....	14,578,905	229,504	415,607	*2,593	38,565	353,136	21,313
Dividend income.....	694,760	13,973	33,158	--	*1,864	29,328	*1,965
Interest income.....	4,868,543	130,757	119,617	*2,593	13,998	87,533	15,493
Royalty income (less loss).....	416,109	12,024	81,454	--	*1,639	76,403	*3,411
Net short-term capital gain (less loss).....	453,829	6,981	-9,083	--	*-1,689	-7,389	*-4
Net long-term capital gain (less loss).....	8,049,911	64,507	189,764	--	*22,756	166,603	*404
Other portfolio income (net).....	95,754	*1,262	*697	--	*-4	*657	*43
Real estate rental net income (less deficit).....	3,178,727	53,714	16,499	17	*745	8,192	7,545
Net income.....	3,381,529	58,112	18,627	17	*782	10,203	7,626
Deficit.....	202,802	*4,398	2,129	--	*37	*2,011	*81
Net income (less deficit) from other rental activity.....	842,077	13,394	4,212	*7	*1,104	2,620	*480
Net income.....	888,745	13,394	4,254	*7	*1,104	*2,663	*480
Deficit.....	46,667	--	43	--	--	43	--
Total net income.....	123,970,916	2,079,764	1,987,278	*42,067	183,192	1,488,994	273,026

Footnotes at end of table.

S Corporation Returns, 1994

Table 2— Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group—Continued

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

Item	Construction				Manufacturing			
	Total	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total	Food and kindred products	Tobacco manufactures	Textile mill products
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Number of returns.....	132,405	50,439	5,676	76,290	78,952	3,347	**	1,366
Number of shareholders.....	219,203	79,752	12,034	127,417	198,218	13,230	**	4,136
Income from a trade or business:								
Total receipts ¹	177,982,837	83,394,744	21,373,981	73,214,112	333,574,052	42,356,769	**	12,221,248
Business receipts.....	176,707,627	82,862,732	21,049,706	72,795,189	330,216,789	42,041,704	**	12,112,237
Interest on Government obligations:								
State and local.....	34,575	15,890	10,463	8,221	105,304	8,986	**	3,798
Net gain, noncapital assets.....	217,024	41,735	103,345	71,944	525,501	72,534	**	45,452
Other receipts.....	1,023,610	474,386	210,466	338,758	2,726,459	233,544	**	59,761
Total deductions.....	168,408,040	79,818,022	20,002,644	68,587,374	309,020,366	40,059,973	**	11,484,059
Cost of goods sold.....	132,411,232	68,832,557	15,319,468	48,259,207	228,056,349	31,396,398	**	9,234,895
Compensation of officers.....	5,913,477	1,963,170	566,182	3,384,124	10,630,287	711,437	**	303,748
Salaries and wages.....	7,790,127	2,188,485	893,011	4,708,631	18,465,683	1,977,828	**	396,039
Repairs.....	847,722	159,955	241,445	446,322	1,443,628	193,932	**	48,194
Bad debts.....	179,924	34,866	18,133	126,926	619,242	40,892	**	35,350
Rent paid on business property.....	1,391,799	350,590	181,693	859,516	2,653,604	181,572	**	90,044
Taxes paid.....	3,597,318	920,605	406,591	2,270,122	6,647,255	702,521	**	206,437
Interest paid.....	916,969	404,512	146,771	365,687	2,959,413	335,314	**	122,911
Amortization.....	49,832	15,528	3,109	31,195	311,329	42,329	**	2,027
Depreciation.....	2,321,417	466,591	725,595	1,129,231	6,944,065	801,403	**	301,392
Depletion.....	14,494	*1,727	11,685	*1,082	61,314	--	**	--
Advertising.....	478,496	206,792	24,351	247,352	2,894,440	733,091	**	25,640
Pension, profit-sharing, stock bonus, and annuity plans.....	491,664	149,656	75,235	266,773	1,535,170	134,735	**	28,806
Employee benefit programs.....	1,167,682	341,407	140,211	686,064	3,657,192	362,404	**	135,848
Net loss, noncapital assets.....	5,606	2,596	*293	2,717	16,885	*629	**	*573
Other deductions.....	10,830,283	3,778,985	1,248,872	5,802,425	22,124,507	2,445,489	**	552,154
Total receipts less total deductions¹.....	9,574,796	3,576,721	1,371,336	4,626,739	24,553,686	2,296,795	**	737,189
Net income (less deficit)								
from a trade or business.....	9,540,221	3,560,831	1,360,873	4,618,518	24,448,382	2,287,809	**	733,390
Net income.....	9,599,387	3,601,035	1,365,133	4,633,220	24,570,547	2,293,635	**	733,400
Deficit.....	59,166	40,204	4,260	14,702	122,165	*5,826	**	*10
Portfolio income (less deficit)								
distributed to shareholders.....	456,207	199,714	106,314	150,180	2,848,922	415,436	**	58,569
Dividend income.....	34,602	11,122	10,103	13,378	100,351	9,337	**	3,873
Interest income.....	376,769	172,994	81,545	122,230	739,542	98,474	**	27,159
Royalty income (less loss).....	*8,140	66	*8,042	*31	122,602	*22,483	**	5
Net short-term capital gain (less loss).....	-741	-1,071	-223	553	-11,412	-1,162	**	-1,735
Net long-term capital gain (less loss).....	30,673	12,535	6,709	11,429	1,891,400	285,574	**	29,268
Other portfolio income (net).....	6,764	*4,068	*138	*2,558	6,440	*730	**	--
Real estate rental net income (less deficit).....	61,179	33,548	5,438	22,193	76,718	11,758	**	5,435
Net income.....	77,530	43,048	5,717	28,765	89,882	13,286	**	5,498
Deficit.....	16,352	9,501	*279	6,572	13,163	1,527	**	*63
Net income (less deficit) from other rental activity.....	24,755	4,523	2,992	17,240	50,165	*1,636	**	*48
Net income.....	25,189	4,523	3,123	*17,543	50,780	*1,784	**	*48
Deficit.....	*433	--	*130	*303	*615	*148	**	--
Total net income.....	10,082,363	3,798,615	1,475,617	4,808,131	27,424,187	2,716,639	**	797,443

Footnotes at end of table.

S Corporation Returns, 1994

Table 2-- Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued

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

Item	Manufacturing--Continued							
	Apparel and other textile products	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemical and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
Number of returns	5,211	5,127	1,944	730	14,898	2,774	147	3,919
Number of shareholders	12,176	12,768	4,935	3,000	28,886	9,314	444	10,681
Income from a trade or business:								
Total receipts ¹	21,986,682	18,894,127	7,608,248	12,306,550	28,203,560	16,128,750	1,588,801	21,064,004
Business receipts.....	21,646,514	18,739,230	7,521,514	12,226,938	27,509,217	16,024,124	1,555,440	20,905,943
Interest on Government obligations:								
State and local.....	3,141	*1,995	*3,215	13,668	12,609	4,446	*35	11,926
Net gain, noncapital assets.....	9,163	27,729	13,675	4,289	66,829	2,833	*2,401	39,641
Other receipts.....	327,864	125,173	69,844	61,656	614,905	97,348	30,924	106,494
Total deductions	20,648,078	17,495,952	7,071,559	11,578,083	26,012,553	14,635,751	1,488,319	19,262,728
Cost of goods sold.....	15,435,500	13,876,029	5,364,716	9,029,465	14,495,246	10,325,961	1,156,773	14,305,048
Compensation of officers.....	742,273	445,027	216,831	335,806	1,385,345	574,393	*13,059	640,371
Salaries and wages.....	1,319,159	702,984	301,512	596,397	3,123,265	941,634	70,817	936,971
Repairs.....	61,414	137,097	18,032	41,543	144,260	80,996	26,651	81,787
Bad debts.....	34,286	23,450	12,725	22,471	101,632	29,069	*4,975	40,149
Rent paid on business property.....	253,334	119,488	63,748	95,609	432,496	119,594	7,313	118,834
Taxes paid.....	432,910	332,438	169,164	202,841	782,175	251,666	17,346	461,428
Interest paid.....	230,190	159,767	53,974	105,160	347,198	129,996	16,790	231,129
Amortization.....	11,775	9,837	3,526	12,240	56,055	18,309	*292	16,372
Depreciation.....	209,019	380,905	113,630	272,964	808,039	338,280	49,201	644,498
Depletion.....	--	*38,971	*17	*5,771	*51	3,820	*177	--
Advertising.....	212,948	77,787	73,615	33,554	308,646	272,129	*3,400	103,314
Pension, profit-sharing, stock bonus, and annuity plans.....	73,151	62,180	27,681	67,201	166,898	84,115	*4,891	98,004
Employee benefit programs.....	238,749	130,160	101,039	120,148	346,588	157,209	*8,697	250,698
Net loss, noncapital assets.....	*1,495	*394	*650	*766	4,082	1,739	--	927
Other deductions.....	1,391,873	999,440	550,699	636,144	3,510,577	1,306,841	107,937	1,333,196
Total receipts less total deductions ¹	1,338,604	1,398,176	536,689	728,467	2,191,007	1,493,000	100,482	1,801,276
Net income (less deficit) from a trade or business	1,335,463	1,396,181	533,474	714,800	2,178,398	1,488,554	100,447	1,789,350
Net income.....	1,336,333	1,401,435	536,363	714,800	2,205,880	1,488,786	100,545	1,809,260
Deficit.....	*870	*5,254	*2,889	--	*27,481	*232	*98	*19,910
Portfolio income (less deficit) distributed to shareholders	44,229	111,545	20,234	30,573	355,295	60,186	7,483	424,483
Dividend income.....	2,121	4,776	2,422	1,807	15,169	7,307	*506	8,035
Interest income.....	32,266	43,629	14,176	16,189	90,628	40,485	5,138	56,759
Royalty income (less loss).....	*4,101	*164	--	44	6,084	5,120	--	*654
Net short-term capital gain (less loss).....	*-442	*-755	*-351	50	-579	1,410	*16	3,810
Net long-term capital gain (less loss).....	5,287	63,069	3,986	12,286	242,033	5,726	*1,820	355,142
Other portfolio income (net).....	*897	*663	--	*198	*1,960	*138	*2	*83
Real estate rental net income (less deficit)	*-225	7,231	*530	338	13,248	410	--	2,893
Net income.....	*824	7,461	*548	*1,681	14,141	*740	--	6,239
Deficit.....	*1,049	*229	*18	*1,343	*893	*329	--	*3,346
Net income (less deficit) from other rental activity	*91	*3,051	*-149	*16	8,628	*588	*40	*11,208
Net income.....	*91	*3,051	*55	*16	8,628	*588	*40	*11,208
Deficit.....	--	--	*203	--	--	--	--	--
Total net income	1,379,558	1,518,008	554,088	745,727	2,555,570	1,549,738	107,969	2,227,934

Footnotes at end of table.

S Corporation Returns, 1994

Table 2.— Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group—Continued

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

Item	Manufacturing—Continued						
	Leather and leather products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment
	(24)	(25)	(26)	(27)	(28)	(29)	(30)
Number of returns	525	2,295	1,312	12,983	4,787	5,825	742
Number of shareholders	1,250	5,387	4,478	31,538	12,366	14,217	1,775
Income from a trade or business:							
Total receipts ¹	2,691,523	7,920,739	19,364,595	46,105,683	18,268,793	22,746,629	7,452,004
Business receipts.....	2,679,524	7,784,601	19,278,796	45,737,658	18,120,118	22,579,980	7,363,881
Interest on Government obligations:							
State and local.....	*390	2,222	2,758	15,318	4,123	6,125	*5,544
Net gain, noncapital assets.....	*951	48,923	23,609	62,200	18,678	29,305	17,008
Other receipts.....	10,658	84,992	59,432	290,508	125,874	131,218	65,571
Total deductions	2,544,537	7,128,336	18,489,627	42,459,121	16,668,882	20,752,666	6,890,575
Cost of goods sold.....	1,877,372	4,976,547	16,265,695	31,668,015	11,792,467	14,588,564	5,530,380
Compensation of officers.....	158,327	214,361	314,242	1,674,111	791,516	888,845	187,210
Salaries and wages.....	108,159	494,947	473,203	2,191,425	1,123,712	1,592,610	315,548
Repairs.....	3,708	64,499	68,076	222,246	52,075	75,878	27,332
Bad debts.....	4,543	21,553	41,151	62,146	42,681	36,709	8,927
Rent paid on business property.....	17,704	65,840	43,177	397,344	131,729	215,378	37,140
Taxes paid.....	44,843	181,681	214,096	1,043,076	434,714	452,787	142,670
Interest paid.....	27,144	76,760	122,838	416,826	156,777	162,270	45,855
Amortization.....	*3,457	20,566	9,327	38,434	20,296	21,085	3,667
Depreciation.....	25,931	300,979	296,738	1,092,368	352,868	402,624	130,003
Depletion.....	—	12,434	*62	*11	—	—	—
Advertising.....	32,602	34,562	22,830	212,232	134,377	227,563	30,057
Pension, profit-sharing, stock bonus, and annuity plans.....	*5,293	33,812	65,153	246,232	134,898	114,295	28,660
Employee benefit programs.....	18,205	94,371	123,253	650,916	269,722	250,902	79,419
Net loss, noncapital assets.....	*36	*807	*1,193	1,546	*401	*710	*43
Other deductions.....	217,212	534,618	428,590	2,542,194	1,230,647	1,722,445	323,666
Total receipts less total deductions ¹	146,987	792,402	874,968	3,646,562	1,599,912	1,993,962	561,429
Net income (less deficit) from a trade or business	146,597	790,181	872,210	3,631,244	1,595,789	1,987,837	555,885
Net income.....	146,597	790,375	875,900	3,634,813	1,617,137	1,995,697	557,135
Deficit.....	—	195	*3,690	*3,569	*21,348	*7,860	*1,251
Portfolio income (less deficit) distributed to shareholders	9,807	88,446	32,651	202,408	398,873	66,019	74,588
Dividend income.....	*5,735	636	3,468	10,532	7,454	5,647	*1,792
Interest income.....	3,548	24,172	25,983	92,139	49,004	50,627	12,941
Royalty income (less loss).....	—	*60	323	*2,015	6,836	6,634	*58
Net short-term capital gain (less loss).....	—	*431	*3,239	-743	-1,048	-5,348	-290
Net long-term capital gain (less loss).....	*524	63,993	6,116	97,104	336,610	8,086	*60,087
Other portfolio income (net).....	—	16	—	*1,361	*17	374	—
Real estate rental net income (less deficit)	*15	2,916	3,736	14,535	6,113	5,274	*314
Net income.....	*111	*3,067	*3,960	15,145	6,653	5,459	*314
Deficit.....	*96	*151	*224	*610	*540	*185	—
Net income (less deficit) from other rental activity	*651	*117	*2,846	6,620	*1,258	*864	*3,356
Net income.....	*651	*117	*2,846	6,634	*1,499	*864	*3,356
Deficit.....	—	—	—	*14	240	—	—
Total net income	157,070	881,659	911,443	3,854,807	2,002,033	2,059,995	634,143

Footnotes at end of table.

S Corporation Returns, 1994

Table 2.— Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group—Continued

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

Item	Manufacturing—Continued			Transportation and public utilities			
	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable	Total	Transportation	Communication	Electric, gas, and sanitary services
	(31)	(32)	(33)	(34)	(35)	(36)	(37)
Number of returns.....	1,008	2,330	**	48,266	37,500	6,288	4,478
Number of shareholders.....	2,737	6,529	**	93,844	68,783	15,247	9,813
Income from a trade or business:							
Total receipts ¹.....	4,803,730	6,700,928	**	68,928,036	52,599,478	9,589,232	6,739,326
Business receipts.....	4,759,734	6,609,461	**	67,521,755	51,751,998	9,146,749	6,623,008
Interest on Government obligations:							
State and local.....	*1,170	2,975	**	16,361	8,400	3,624	*4,337
Net gain, noncapital assets.....	1,056	26,990	**	465,302	277,025	181,690	6,587
Other receipts.....	41,770	61,502	**	924,617	562,056	257,169	105,393
Total deductions.....	4,405,046	6,002,849	**	64,271,286	49,651,211	8,511,738	6,108,337
Cost of goods sold.....	3,551,026	3,643,334	**	30,013,181	23,013,388	3,945,614	3,054,179
Compensation of officers.....	108,182	276,447	**	1,975,058	1,409,159	360,322	205,577
Salaries and wages.....	167,153	732,032	**	8,227,064	6,653,506	1,002,659	570,899
Repairs.....	18,461	23,120	**	1,323,868	1,091,765	78,849	153,254
Bad debts.....	4,359	12,079	**	168,563	86,470	72,040	10,053
Rent paid on business property.....	26,208	67,150	**	2,080,704	1,730,932	199,971	149,801
Taxes paid.....	101,173	159,867	**	2,343,875	1,767,743	365,165	210,967
Interest paid.....	32,009	48,190	**	899,591	606,746	192,539	100,306
Amortization.....	929	9,031	**	191,527	53,218	105,622	32,687
Depreciation.....	56,761	126,053	**	2,673,495	2,158,407	248,472	266,616
Depletion.....	—	—	**	*2,266	—	—	*2,266
Advertising.....	27,111	90,518	**	310,158	192,927	100,678	16,553
Pension, profit-sharing, stock bonus, and annuity plans.....	17,022	68,127	**	186,446	152,594	13,526	20,325
Employee benefit programs.....	63,596	102,911	**	746,938	639,958	39,232	67,749
Net loss, noncapital assets.....	*83	*365	**	5,020	4,886	*106	*28
Other deductions.....	230,974	643,626	**	13,123,533	10,089,515	1,786,943	1,247,076
Total receipts less total deductions ¹.....	398,684	698,080	**	4,656,750	2,948,267	1,077,493	630,989
Net income (less deficit) from a trade or business.....	397,514	695,105	**	4,640,389	2,939,867	1,073,870	626,652
Net income.....	399,940	695,465	**	4,732,215	2,982,073	1,090,195	659,947
Deficit.....	*2,426	*361	**	91,826	42,206	16,325	*33,295
Portfolio income (less deficit) distributed to shareholders.....	16,244	89,760	**	1,764,573	487,926	1,184,281	92,366
Dividend income.....	*1,410	561	**	26,345	11,498	13,767	*1,080
Interest income.....	13,598	14,990	**	252,198	125,953	68,529	57,715
Royalty income (less loss).....	1	2	**	*2,800	*2,798	1	*2
Net short-term capital gain (less loss).....	*-83	*-116	**	-1,542	1,001	*-2,519	*-25
Net long-term capital gain (less loss).....	*1,318	*74,323	**	1,483,711	345,624	1,104,493	*33,594
Other portfolio income (net).....	—	—	**	1,060	*1,051	*9	—
Real estate rental net income (less deficit).....	*1,846	*-1,926	**	62,876	55,071	3,564	*4,241
Net income.....	*1,846	*423	**	64,753	56,473	3,670	*4,610
Deficit.....	—	*2,349	**	*1,877	*1,402	105	*370
Net income (less deficit) from other rental activity.....	*6,376	*50	**	88,487	71,700	14,092	*2,695
Net income.....	*6,376	*50	**	93,549	74,958	*15,896	*2,695
Deficit.....	—	—	**	*5,062	*3,258	*1,804	—
Total net income.....	421,981	782,989	**	6,556,323	3,554,564	2,275,806	725,953

Footnotes at end of table.

S Corporation Returns, 1994

Table 2-- Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued

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

Item	Wholesale and retail trade							
	Total	Wholesale trade				Retail trade		
		Total	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade	Total	Building materials, garden supplies, and mobile home dealers	General merchandise stores
	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
Number of returns.....	298,032	91,300	7,078	13,744	70,478	205,840	12,944	2,094
Number of shareholders.....	593,537	187,298	16,563	25,432	145,303	403,922	25,244	4,753
Income from a trade or business:								
Total receipts¹.....	904,608,587	396,053,923	52,392,750	346,462,513	9,014,921	506,405,598	24,237,433	6,105,676
Business receipts.....	894,308,164	392,541,952	51,948,784	341,432,443	6,449,925	499,724,149	24,022,220	6,060,377
Interstate and Government obligations:								
State and local.....	81,440	47,008	1,445	6,571	38,993	33,687	1,372	*176
Net gain, noncapital assets.....	540,086	170,611	4,252	58,785	107,574	368,797	21,344	*767
Other receipts.....	9,678,897	3,294,351	438,270	437,652	2,418,430	6,278,965	192,496	44,356
Total deductions.....	875,879,078	382,060,307	51,408,732	327,014,332	97,950,142	491,762,244	23,296,916	5,882,675
Cost of goods sold.....	694,168,370	313,190,885	44,762,021	245,862,592	43,842,605	379,553,279	17,194,407	4,066,879
Compensation of officers.....	17,915,644	8,738,826	882,959	1,015,591	6,840,276	9,105,705	705,024	162,757
Salaries and wages.....	58,997,800	20,774,216	2,064,774	2,546,097	16,163,345	38,050,793	2,116,015	709,137
Repairs.....	3,668,366	1,240,242	146,624	139,178	954,439	2,419,456	144,520	29,694
Bad debts.....	1,294,747	713,140	67,307	69,765	576,069	577,746	75,387	5,019
Rent paid on business property.....	13,958,455	3,601,019	355,542	360,585	2,884,892	10,322,625	373,410	213,486
Taxes paid.....	12,630,675	5,195,865	421,093	450,973	4,323,800	7,404,559	474,031	135,637
Interest paid.....	5,415,876	2,252,475	163,866	246,441	1,842,169	3,129,910	189,797	42,796
Amortization.....	635,497	217,254	23,328	16,527	177,399	412,439	10,116	3,459
Depreciation.....	6,779,611	2,648,291	248,486	402,127	1,997,677	4,100,284	217,739	51,406
Depletion.....	*4,539	*1,462	--	--	*1,462	*3,077	926	--
Advertising.....	9,272,622	2,004,674	196,775	168,977	1,638,922	7,246,120	268,989	108,139
Pension, profit-sharing, stock bonus, and annuity plans.....	1,619,097	970,145	87,494	131,796	750,855	638,551	76,163	9,202
Employee benefit programs.....	3,754,885	1,495,539	127,585	210,371	1,157,583	2,247,447	120,700	26,890
Net loss, noncapital assets.....	43,495	11,746	*973	*254	10,518	31,723	*1,554	*71
Other deductions.....	45,719,401	19,004,528	1,859,904	2,356,493	14,788,131	26,518,531	1,328,140	318,104
Total receipts less total deductions¹.....	28,729,508	13,993,616	984,019	1,944,818	11,064,779	14,643,353	940,516	223,000
Net income (less deficit) from a trade or business.....	28,648,068	13,946,608	982,574	1,938,247	11,025,787	14,609,667	939,145	222,824
Net income.....	28,947,200	14,063,356	988,754	1,944,125	11,130,476	14,792,051	941,334	222,824
Deficit.....	299,132	116,748	*6,180	5,878	104,690	182,384	*2,190	--
Portfolio income (less deficit) distributed to shareholders.....	2,744,508	1,407,028	265,722	73,062	1,068,244	1,331,234	109,245	7,921
Dividend income.....	133,874	80,092	9,913	5,066	65,113	53,756	7,400	*485
Interest income.....	1,123,870	525,479	33,635	64,571	427,273	592,003	43,058	6,330
Royalty income (less loss).....	33,891	22,267	*4,841	--	17,426	11,625	--	--
Net short-term capital gain (less loss).....	4,498	2,633	*799	490	2,942	1,865	*85	--
Net long-term capital gain (less loss).....	1,441,709	772,520	217,993	2,828	551,699	669,358	58,859	*1,079
Other portfolio income (net).....	6,665	4,037	*140	*108	3,790	2,628	13	27
Real estate rental net income (less deficit).....	286,357	96,113	7,687	2,932	85,494	189,393	35,114	*1,012
Net income.....	312,245	108,789	8,399	5,108	95,283	202,605	35,284	*1,012
Deficit.....	25,887	12,676	*712	2,176	9,788	13,211	*170	--
Net income (less deficit) from other rental activity.....	151,175	82,891	*288	50,407	32,195	68,284	*359	191
Net income.....	158,238	83,060	*288	50,407	32,364	75,178	*359	191
Deficit.....	7,063	*169	--	--	*169	6,895	--	--
Total net income (less deficit).....	31,830,108	15,532,639	1,256,271	2,064,648	12,211,720	16,198,578	1,083,862	231,948

Footnotes at end of table.

S Corporation Returns, 1994

Table 2.-- Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued

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

Item	Wholesale and retail trade--Continued						
	Retail trade--Continued						Wholesale and retail trade not allocable
	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishing stores	Eating and drinking places	Miscellaneous retail stores	
(46)	(47)	(48)	(49)	(50)	(51)	(52)	
Number of returns	18,276	31,984	9,175	13,626	55,189	62,551	893
Number of shareholders	35,277	57,777	16,186	28,416	113,620	122,649	2,317
Income from a trade or business:							
Total receipts ¹	50,782,263	269,018,040	10,359,433	19,071,449	48,325,852	78,505,452	2,149,066
Business receipts.....	50,236,567	265,189,625	10,252,213	18,688,512	47,661,863	77,612,771	2,042,063
Interest on Government obligations:							
State and local.....	8,778	4,718	*1,664	3,445	2,376	11,158	*745
Net gain, noncapital assets.....	35,218	111,292	*1,061	1,868	108,357	88,890	*678
Other receipts.....	501,700	3,712,405	104,494	377,624	553,256	792,633	105,581
Total deductions	49,509,094	264,935,118	9,891,019	18,143,023	45,495,703	74,608,694	2,056,527
Cost of goods sold.....	38,005,558	232,198,962	6,292,356	11,664,070	18,511,398	51,619,649	1,424,206
Compensation of officers.....	564,572	2,653,839	344,782	557,806	1,553,555	2,563,370	71,113
Salaries and wages.....	4,437,191	11,970,189	1,039,030	1,995,369	8,936,846	6,847,015	172,791
Repairs.....	340,312	647,757	48,798	103,722	763,750	340,904	8,669
Bad debts.....	31,595	163,865	17,353	78,097	28,840	177,592	3,861
Rent paid on business property.....	999,741	2,218,504	592,767	719,808	3,037,232	2,167,677	34,811
Taxes paid.....	764,825	2,209,722	215,982	359,019	1,923,464	1,321,880	30,250
Interest paid.....	209,196	1,440,822	63,829	129,001	532,504	521,965	33,491
Amortization.....	44,407	88,869	4,816	30,106	136,819	93,848	*5,803
Depreciation.....	511,297	1,159,986	88,567	194,290	1,046,008	830,992	31,036
Depletion.....	--	*924	--	--	--	*1,227	--
Advertising.....	503,088	2,348,143	222,906	768,237	1,468,075	1,558,545	21,828
Pension, profit-sharing, stock bonus, and annuity plans.....	102,477	128,471	16,076	39,042	39,660	227,460	10,402
Employee benefit programs.....	288,221	1,012,554	30,846	104,239	324,891	339,107	11,899
Net loss, noncapital assets.....	*323	3,779	*740	*289	5,868	19,099	*26
Other deductions.....	2,706,293	6,688,734	912,173	1,399,929	7,186,794	5,978,364	196,343
Total receipts less total deductions ¹	1,273,168	4,082,922	468,414	928,426	2,830,149	3,896,758	92,539
Net income (less deficit) from a trade or business	1,264,390	4,078,204	466,749	924,980	2,827,773	3,885,600	91,794
Net income.....	1,268,701	4,164,161	469,868	928,005	2,846,075	3,951,082	91,794
Deficit.....	*4,310	85,957	*3,118	*3,025	18,302	65,482	--
Portfolio income (less deficit) distributed to shareholders	134,191	492,402	13,109	30,734	138,462	405,169	6,246
Dividend income.....	8,036	12,127	*373	3,838	5,909	15,588	*26
Interest income.....	61,163	245,686	11,739	26,652	93,726	103,649	6,388
Royalty income (less loss).....	*29	*680	58	1,100	*2,076	*7,682	--
Net short-term capital gain (less loss).....	125	1,538	*-172	-3,139	4,310	-713	--
Net long-term capital gain (less loss).....	64,836	230,217	*1,112	2,266	32,285	278,704	*-169
Other portfolio income (net).....	2	*2,154	--	*18	*156	*259	--
Real estate rental net income (less deficit)	32,553	37,574	*4,236	7,830	34,186	36,888	*851
Net income.....	33,329	41,582	*4,822	8,854	36,048	41,674	*851
Deficit.....	*776	4,007	*586	*1,024	*1,862	4,786	--
Net income (less deficit) from other rental activity	*2,857	40,682	*237	*3,269	*2,774	17,914	--
Net income.....	*2,857	46,744	*237	*3,269	*3,513	18,009	--
Deficit.....	--	*6,061	--	--	*739	*94	--
Total net income	1,433,992	4,648,863	484,332	966,814	3,003,195	4,345,571	98,891

Footnotes at end of table.

S Corporation Returns, 1994

Table 2-- Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued

(All figures are estimates based on samples--money amounts are in thousands of dollars)

Item	Finance, insurance, and real estate							
	Total	Banking	Credit agencies other than banks	Security, commodity brokers, and services	Insurance	Insurance agents, brokers, and services	Real estate	Holding and other investment companies, except bank holding companies
	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
Number of returns.....	185,023	*23	7,825	7,838	--	28,294	127,473	13,569
Number of shareholders.....	451,101	*26	13,375	14,065	--	50,236	341,852	31,546
Income from a trade or business:								
Total receipts¹.....	58,007,222	*53,547	3,743,655	7,679,417	--	11,775,825	32,487,452	2,267,326
Business receipts.....	52,811,974	*53,489	2,980,048	6,801,687	--	11,537,801	30,137,229	1,301,720
Interest on Government obligations:								
State and local.....	70,756	--	*610	11,245	--	3,277	27,758	27,865
Net gain, noncapital assets.....	258,631	--	37,235	*14,230	--	8,112	166,403	32,652
Other receipts.....	4,865,861	*58	725,762	852,255	--	226,635	2,156,061	905,090
Total deductions.....	49,169,985	*49,800	3,056,225	6,832,955	--	10,035,193	27,816,935	1,378,876
Cost of goods sold.....	15,952,532	--	242,181	835,728	--	2,216,671	12,508,714	149,238
Compensation of officers.....	6,217,715	*817	418,204	1,959,379	--	1,713,449	1,802,089	323,776
Salaries and wages.....	7,613,412	*18,228	633,531	1,667,545	--	2,110,353	2,887,857	295,897
Repairs.....	331,452	*771	16,886	14,537	--	61,922	233,573	3,762
Bad debts.....	161,803	*679	79,157	7,315	--	31,422	36,308	*6,922
Rent paid on business property.....	1,347,382	*3,404	117,863	164,020	--	363,044	658,231	40,820
Taxes paid.....	1,387,630	*2,267	108,556	225,335	--	331,597	674,156	45,718
Interest paid.....	1,447,298	*5,449	491,325	236,589	--	104,934	537,864	71,138
Amortization.....	140,226	--	22,038	3,544	--	51,121	58,799	4,725
Depreciation.....	569,003	*1,713	50,165	65,294	--	118,184	311,274	22,373
Depletion.....	*6,336	--	--	--	--	--	*6,300	*36
Advertising.....	808,209	*83	49,250	36,378	--	114,238	605,783	2,477
Pension, profit-sharing, stock bonus, and annuity plans.....	337,699	*82	34,811	56,338	--	116,226	112,853	*17,390
Employee benefit programs.....	384,553	--	25,638	68,530	--	125,642	151,610	13,133
Net loss, noncapital assets.....	7,617	--	*1,741	*67	--	*313	5,011	*484
Other deductions.....	12,457,118	*16,307	764,879	1,492,356	--	2,576,076	7,226,513	380,986
Total receipts less total deductions¹.....	8,837,237	*3,747	687,429	846,462	--	1,740,632	4,670,517	888,451
Net income (less deficit) from a trade or business.....	8,766,482	*3,747	686,820	835,216	--	1,737,354	4,642,758	860,586
Net income.....	9,384,939	*3,747	746,361	1,099,980	--	1,744,378	4,855,168	935,304
Deficit.....	618,457	--	59,541	264,764	--	*7,023	212,410	74,718
Portfolio income (less deficit) distributed to shareholders.....	3,532,211	--	176,427	567,794	--	123,511	1,464,579	1,199,899
Dividend income.....	256,440	--	1,629	20,498	--	13,434	42,713	178,166
Interest income.....	1,249,222	--	81,982	129,663	--	98,990	663,065	275,521
Royalty income (less loss).....	34,863	--	*3	*77	--	--	6,580	*28,204
Net short-term capital gain (less loss).....	405,083	--	14,980	180,071	--	-1,543	63,487	148,087
Net long-term capital gain (less loss).....	1,534,804	--	79,101	226,548	--	10,899	663,370	554,886
Other portfolio income (net).....	51,798	--	*-1,268	*10,937	--	*1,731	25,363	15,035
Real estate rental net income (less deficit).....	2,388,212	*-17	1,789	632	--	3,709	2,324,441	57,658
Net income.....	2,505,357	--	*2,495	*714	--	*5,584	2,434,973	61,591
Deficit.....	117,144	*17	*705	*82	--	*1,875	110,531	3,933
Net income (less deficit) from other rental activity.....	129,544	--	*1,113	*4,955	--	--	114,429	9,046
Net income.....	145,539	--	*1,113	*4,955	--	--	128,815	10,655
Deficit.....	15,995	--	--	--	--	--	14,386	*1,609
Total net income.....	14,816,449	*3,730	866,150	1,408,598	--	1,864,574	8,546,208	2,127,189

Footnotes at end of table.

S Corporation Returns, 1994

Table 2.— Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group—Continued

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

Item	Services							Nature of business not allocable
	Total	Hotels and other lodging places	Personal services	Business services	Auto repair; miscellaneous repair services	Amusement and recreation services	Other services	
	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)
Number of returns	421,487	8,490	34,168	122,958	42,574	25,922	187,376	874
Number of shareholders	725,647	27,400	54,253	210,644	67,449	49,315	316,585	1,542
Income from a trade or business:								
Total receipts ¹	257,596,465	8,651,826	12,716,971	98,033,554	21,462,697	19,547,064	97,184,352	443,756
Business receipts.....	249,971,570	8,390,911	12,561,490	95,550,269	20,987,722	18,375,774	94,105,403	439,581
Interest on Government obligations:								
State and local.....	59,486	*2,230	*989	33,783	*1,195	6,910	14,379	*40
Net gain, noncapital assets.....	942,806	22,163	47,027	216,620	376,497	118,506	161,995	*1,290
Other receipts.....	6,622,603	236,522	107,465	2,232,882	97,284	1,045,874	2,902,576	*2,845
Total deductions	231,588,058	7,747,419	11,620,723	89,195,158	20,026,248	17,312,452	85,686,058	399,083
Cost of goods sold.....	77,068,356	1,247,693	3,713,460	40,656,061	9,835,100	4,657,740	16,958,301	*220,778
Compensation of officers.....	23,870,038	255,081	893,161	6,468,300	1,062,273	1,612,363	13,578,859	*14,258
Salaries and wages.....	46,295,822	1,536,245	2,491,638	15,874,276	2,676,583	2,975,671	20,741,408	*15,500
Repairs.....	2,278,519	300,964	162,149	537,999	210,376	340,767	726,265	*3,074
Bad debts.....	510,243	10,209	35,637	121,973	33,455	24,391	284,579	*18
Rent paid on business property.....	9,177,692	444,809	744,826	2,397,575	812,999	915,103	3,862,379	*25,582
Taxes paid.....	9,269,495	515,875	522,689	3,062,825	745,573	746,543	3,675,990	*4,820
Interest paid.....	2,746,046	490,819	127,881	628,785	310,428	323,124	865,010	*5,353
Amortization.....	1,058,405	19,061	38,216	112,626	25,302	710,496	152,704	*85
Depreciation.....	6,042,712	493,786	344,618	1,594,083	1,248,008	876,167	1,486,050	*9,272
Depletion.....	*6,661	--	*572	--	*56	--	*6,034	--
Advertising.....	3,231,266	187,199	268,904	1,184,205	360,629	309,210	921,120	*2,973
Pension, profit-sharing, stock bonus, and annuity plans.....	1,775,830	12,332	72,380	600,351	38,964	61,786	990,016	*1,004
Employee benefit programs.....	2,957,569	82,205	100,769	1,173,668	163,113	128,883	1,308,930	*272
Net loss, noncapital assets.....	22,263	*676	*343	14,319	*954	2,287	3,683	--
Other deductions.....	45,277,141	2,150,466	2,103,480	14,768,110	2,502,435	3,627,920	20,124,730	96,093
Total receipts less total deductions ¹	26,008,406	904,407	1,096,248	8,838,396	1,436,449	2,234,612	11,498,294	44,673
Net income (less deficit) from a trade or business	25,948,920	902,176	1,095,259	8,804,613	1,435,255	2,227,702	11,483,915	44,633
Net income.....	26,229,193	921,379	1,108,453	8,891,056	1,441,038	2,242,342	11,624,925	*45,412
Deficit.....	280,273	19,202	13,194	86,444	*5,783	14,640	141,010	*779
Portfolio income (less deficit) distributed to shareholders:								
Total	2,554,996	98,877	77,554	999,207	37,850	286,974	1,054,534	*32,377
Dividend income.....	95,976	4,403	4,161	36,473	1,396	10,417	39,125	*41
Interest income.....	876,281	70,837	34,727	346,733	32,786	110,172	281,026	*286
Royalty income (less loss).....	120,335	*5,073	--	27,450	185	52,549	*35,079	--
Net short-term capital gain (less loss).....	60,045	*-981	*-116	13,893	*-754	-3,750	51,753	--
Net long-term capital gain (less loss).....	1,381,292	15,875	36,990	567,207	4,236	110,704	646,280	*32,050
Other portfolio income (net).....	21,067	*3,671	*1,793	*7,452	--	*6,881	1,271	--
Real estate rental net income								
(less deficit)	233,172	42,411	8,258	48,199	10,116	22,705	101,483	--
Net income.....	255,022	44,573	8,861	56,243	*11,554	24,926	108,866	--
Deficit.....	21,851	*2,162	*603	8,044	*1,438	*2,220	7,383	--
Net income (less deficit) from other rental activity:								
Total	380,346	*1,460	*8,239	296,237	26,159	*5,054	43,196	--
Net income.....	397,801	*1,460	*8,239	306,748	26,175	*5,672	49,507	--
Deficit.....	17,456	--	--	10,511	*16	618	*6,310	--
Total net income	29,117,434	1,044,925	1,189,310	10,148,256	1,509,379	2,542,436	12,683,128	77,010

* Estimate should be used with caution because of the small number of sample returns on which it is based.

** Data deleted to avoid disclosure of information for specific corporations. Deleted data are included in the appropriate totals.

¹ Includes interest on Government obligations: State and local, which is not reflected in net income (less deficit) from a trade or business.

NOTE: Detail may not add to total due to rounding.

S Corporation Returns, 1994

Table 3.— All Returns: Balance Sheets, by Major Industrial Group

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

Item	All industries	Agriculture, forestry, and fishing	Mining				
			Total	Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns.....	2,023,754	71,336	14,726	*565	780	11,113	2,267
Number of shareholders.....	4,053,215	183,777	43,951	*6,445	2,207	30,880	4,419
Total assets.....	943,679,740	26,586,848	13,883,922	*284,499	2,402,783	8,831,093	2,365,548
Cash.....	90,239,607	2,009,293	1,495,986	*14,602	299,200	876,742	305,443
Notes and accounts receivable.....	182,512,403	2,238,524	1,806,912	*49,653	261,233	1,210,057	285,970
Less: Allowance for bad debts.....	2,626,630	5,696	12,629	—	*6,498	*2,623	3,508
Inventories.....	183,409,745	2,007,993	417,436	*95	104,552	137,912	174,878
Investments in							
Government obligations.....	6,520,923	158,524	263,048	—	*87,654	*154,315	*21,079
Tax-exempt securities.....	3,882,530	190,831	*79,478	—	*17,683	*42,854	*18,941
Other current assets.....	51,418,135	680,768	453,544	*5,715	22,008	341,887	83,934
Loans to shareholders.....	17,582,699	653,560	361,307	*31,352	*51,155	249,278	29,522
Mortgage and real estate loans.....	11,124,662	318,077	*46,574	—	—	*43,453	*3,121
Other investments.....	68,468,767	1,885,357	3,339,463	*29,872	457,809	2,627,257	224,525
Depreciable assets.....	513,984,915	23,586,628	8,235,685	*259,703	2,340,026	3,231,509	2,404,446
Less: Accumulated depreciation.....	272,929,061	14,344,489	5,341,946	*204,225	1,608,312	1,928,403	1,601,006
Depletable assets.....	4,798,107	216,070	3,108,891	*20,767	*146,557	2,799,596	141,971
Less: Accumulated depletion.....	2,098,057	68,653	1,561,862	*4,169	*54,108	1,452,302	51,284
Land.....	48,706,373	5,972,649	538,499	*68,975	119,659	136,692	213,174
Intangible assets (amortizable).....	28,326,745	265,907	162,318	*10,043	*3,743	105,543	42,989
Less: Accumulated amortization.....	13,319,762	104,082	78,730	*5,528	*1,758	66,130	5,313
Other assets.....	23,677,638	925,586	569,948	*7,644	162,180	323,458	76,666
Total liabilities.....	943,679,740	26,586,848	13,883,922	*284,499	2,402,783	8,831,093	2,365,548
Accounts payable.....	126,185,964	1,195,387	1,030,976	*16,218	179,535	663,267	171,956
Mortgages, notes, and bonds payable in less than 1 year.....	130,779,094	3,711,968	933,857	*74,362	217,911	490,707	150,876
Other current liabilities.....	77,876,795	965,964	998,329	*7,872	214,446	701,908	74,103
Loans from stockholders.....	107,892,813	6,123,024	1,657,751	*55,559	436,017	1,041,647	124,527
Mortgages, notes, and bonds payable in one year or more.....	202,528,875	6,732,176	2,300,875	*19,991	445,711	1,409,911	425,262
Other liabilities.....	26,524,938	944,851	579,602	*2,570	294,788	181,386	100,859
Net worth, total.....	271,891,260	6,913,478	6,382,533	*107,928	614,375	4,342,266	1,317,964
Capital stock.....	47,060,382	3,986,282	812,858	*64,199	34,758	661,198	52,703
Paid-in or capital surplus.....	90,411,218	6,215,922	3,074,010	*282,073	342,405	2,315,154	134,378
Retained earnings, unappropriated.....	149,417,844	-2,628,507	2,856,286	*-238,344	311,996	1,599,640	1,182,994
Less: Cost of treasury stock.....	14,998,682	660,220	360,621	—	*74,784	233,726	*52,110

Footnotes at end of table.

S Corporation Returns, 1994

Table 3.— All Returns: Balance Sheets, by Major Industrial Group—Continued

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

Item	Construction				Manufacturing			
	Total	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total	Food and kindred products	Tobacco manufactures	Textile mill products
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Number of returns.....	201,354	83,274	7,872	110,209	129,408	6,179	**	2,682
Number of shareholders.....	328,667	135,550	15,927	177,190	314,438	28,241	**	6,646
Total assets.....	81,432,123	41,437,791	12,391,142	27,603,190	176,284,292	18,437,017	**	7,685,509
Cash.....	10,775,570	4,842,685	1,903,929	4,028,956	13,744,735	1,405,664	**	480,032
Notes and accounts receivable.....	23,313,752	9,198,258	3,720,765	10,394,729	46,223,353	3,837,643	**	1,962,371
Less: Allowance for bad debts.....	106,976	36,928	12,596	57,453	746,161	45,702	**	39,561
Inventories.....	13,893,893	11,316,099	396,866	2,180,928	41,200,247	4,010,012	**	2,027,230
Investments in								
Government obligations.....	424,950	133,174	202,540	89,237	1,349,886	238,503	**	*29,834
Tax-exempt securities.....	270,268	68,579	91,810	109,879	971,790	32,325	**	*11,481
Other current assets.....	9,503,323	5,891,439	1,301,560	2,310,324	6,653,139	442,400	**	270,578
Loans to shareholders.....	1,617,915	674,824	191,199	751,892	1,729,897	182,524	**	40,323
Mortgage and real estate loans.....	565,814	408,719	31,473	125,621	382,083	*30,770	**	*2,713
Other investments.....	4,192,433	2,461,368	707,909	1,023,155	9,258,185	1,148,544	**	496,479
Depreciable assets.....	35,809,887	8,906,869	10,079,763	16,823,256	112,321,338	13,512,902	**	5,006,725
Less: Accumulated depreciation.....	23,167,371	5,079,261	6,867,557	11,220,552	65,836,173	7,482,584	**	2,836,155
Depletable assets.....	140,002	*12,828	127,174	—	632,397	*5,052	**	*14,057
Less: Accumulated depletion.....	53,803	*2,694	51,109	—	132,544	*1,608	**	*10,690
Land.....	2,599,827	1,772,063	367,552	460,211	3,008,014	478,561	**	78,643
Intangible assets (amortizable).....	392,804	101,050	26,172	265,582	4,081,791	480,921	**	40,023
Less: Accumulated amortization.....	178,641	49,256	18,296	111,089	1,859,477	149,964	**	20,903
Other assets.....	1,438,478	817,975	191,989	428,513	3,301,793	311,054	**	132,330
Total liabilities.....	81,432,123	41,437,791	12,391,142	27,603,190	176,284,292	18,437,017	**	7,685,509
Accounts payable.....	16,603,140	8,953,205	2,269,954	5,379,980	25,742,945	2,647,277	**	1,361,152
Mortgages, notes, and bonds payable in less than 1 year.....	11,852,328	8,143,279	953,935	2,755,114	18,232,465	1,690,327	**	673,052
Other current liabilities.....	10,538,758	5,608,369	1,326,908	3,603,482	14,819,687	1,224,381	**	475,997
Loans from stockholders.....	6,231,745	3,841,818	486,460	1,903,467	10,493,041	1,219,815	**	459,007
Mortgages, notes, and bonds payable in one year or more.....	10,083,356	5,197,752	1,437,670	3,447,934	28,072,136	3,548,553	**	1,584,295
Other liabilities.....	1,891,814	959,471	156,155	776,187	4,241,163	385,973	**	69,614
Net worth, total.....	24,230,982	8,733,895	5,760,061	9,737,026	74,682,855	7,720,689	**	3,062,392
Capital stock.....	2,122,291	912,216	280,327	929,748	5,958,184	538,346	**	162,166
Paid-in or capital surplus.....	3,740,049	1,954,775	419,342	1,365,932	8,962,442	863,890	**	325,694
Retained earnings, unappropriated.....	19,443,760	6,159,426	5,334,334	7,949,999	63,441,366	6,656,137	**	2,672,595
Less: Cost of treasury stock.....	1,075,117	292,522	273,942	508,653	3,679,137	337,684	**	98,063

Footnotes at end of table.

S Corporation Returns, 1994

Table 3.-- All Returns: Balance Sheets, by Major Industrial Group--Continued

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

Item	Manufacturing--Continued							
	Apparel and other textile products	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemical and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
Number of returns	8,786	7,232	4,307	1,517	26,542	4,516	175	5,229
Number of shareholders	19,069	19,268	8,969	3,982	50,698	13,216	472	13,644
Total assets	10,410,697	9,877,922	3,813,522	6,501,681	16,681,788	9,341,118	932,282	12,241,943
Cash.....	623,722	834,334	342,518	286,621	1,618,544	725,936	132,214	834,803
Notes and accounts receivable.....	3,065,887	1,771,895	1,105,604	1,629,926	4,290,375	2,622,335	219,360	3,076,090
Less: Allowance for bad debts.....	58,155	32,811	11,702	29,557	107,480	49,345	*1,359	40,338
Inventories.....	3,818,010	2,679,725	1,091,788	1,248,735	1,567,957	2,215,027	124,752	2,351,975
Investments in								
Government obligations.....	*96,110	*47,537	*10,287	--	158,058	*36,800	--	*32,863
Tax-exempt securities.....	*4,807	--	*63,665	*140,230	*116,035	*34,827	--	*72,688
Other current assets.....	675,767	365,156	110,451	316,089	957,928	242,230	92,673	525,392
Loans to shareholders.....	108,051	73,544	19,394	59,296	372,859	52,923	*3,518	87,214
Mortgage and real estate loans.....	*43,117	*24,372	*9,768	*10,011	73,044	*19,227	*5,516	--
Other investments.....	325,830	465,100	134,209	338,402	1,049,226	575,852	*25,787	792,418
Depreciable assets.....	3,387,564	6,239,238	1,936,270	4,729,257	12,526,220	5,444,971	804,715	9,402,962
Less: Accumulated depreciation.....	2,020,545	3,696,077	1,123,319	2,513,058	7,324,926	2,926,543	517,166	5,329,187
Depletable assets.....	--	451,668	*5,996	35,786	*15,872	4,200	*27,329	--
Less: Accumulated depletion.....	--	*54,858	*1,954	--	*12,806	925	*20,576	--
Land.....	52,874	328,964	60,457	58,467	281,878	148,496	19,996	163,380
Intangible assets (amortizable).....	167,793	90,775	27,910	99,867	1,215,037	178,445	*4,320	176,791
Less: Accumulated amortization.....	70,024	38,777	19,147	51,338	521,516	92,488	*2,992	120,919
Other assets.....	189,889	328,137	51,325	142,948	405,483	109,152	14,196	215,810
Total liabilities	10,410,697	9,877,922	3,813,522	6,501,681	16,681,788	9,341,118	932,282	12,241,943
Accounts payable.....	1,855,685	1,107,672	523,696	964,170	2,027,103	1,546,614	117,460	1,879,575
Mortgages, notes, and bonds payable in less than 1 year.....	1,348,420	1,258,496	380,007	543,735	1,571,955	863,963	*33,344	1,190,677
Other current liabilities.....	847,221	712,579	347,181	488,410	2,135,464	602,572	84,635	772,966
Loans from stockholders.....	910,805	562,059	200,086	73,634	1,056,339	580,014	*25,542	502,610
Mortgages, notes, and bonds payable in one year or more.....	1,181,620	1,577,123	340,492	1,072,910	3,936,408	1,355,703	*194,599	2,275,647
Other liabilities.....	281,828	151,748	26,810	164,205	813,612	201,193	*27,198	268,934
Net worth, total	3,985,118	4,508,246	1,995,251	3,194,617	5,140,907	4,191,059	449,503	5,351,535
Capital stock.....	268,021	604,325	153,230	102,828	659,522	278,370	3,742	338,476
Paid-in or capital surplus.....	813,466	610,781	58,464	261,635	1,039,064	358,297	156,200	424,081
Retained earnings, unappropriated.....	3,457,698	3,395,383	1,808,024	2,910,505	3,884,611	3,762,221	289,561	4,733,231
Less: Cost of treasury stock.....	554,068	102,243	*24,468	80,351	442,290	207,829	--	144,254

Footnotes at end of table.

S Corporation Returns, 1994

Table 3.-- All Returns: Balance Sheets, by Major Industrial Group--Continued

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

Item	Manufacturing--Continued						
	Leather and leather products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment
	(24)	(25)	(26)	(27)	(28)	(29)	(30)
Number of returns	713	3,909	1,447	18,297	8,083	9,214	1,442
Number of shareholders	1,443	8,440	4,810	41,296	19,579	23,667	3,250
Total assets	1,200,590	5,045,134	6,487,804	24,755,942	12,526,769	11,976,121	3,296,668
Cash.....	141,002	482,786	394,324	1,933,867	1,188,317	911,022	183,498
Notes and accounts receivable.....	335,971	1,136,337	2,073,768	6,862,264	3,401,737	3,640,924	870,086
Less: Allowance for bad debts.....	*6,524	17,877	30,834	78,145	39,287	59,142	5,919
Inventories.....	440,107	706,050	1,401,545	5,667,975	3,417,212	3,424,214	1,000,793
Investments in							
Government obligations.....	--	86,105	*31,701	212,039	184,175	*65,399	55,156
Tax-exempt securities.....	--	*7,563	*6,034	288,220	*34,629	*89,566	*35,651
Other current assets.....	40,719	168,414	161,238	681,808	496,928	464,054	154,158
Loans to shareholders.....	--	30,908	28,995	190,722	122,792	149,493	*7,475
Mortgage and real estate loans.....	--	*17,866	*155	60,194	*10,057	*9,470	--
Other investments.....	70,801	478,413	318,098	1,206,375	605,669	473,280	167,282
Depreciable assets.....	349,687	4,293,888	4,680,827	17,976,393	6,896,933	5,637,136	1,582,771
Less: Accumulated depreciation.....	208,033	2,702,292	2,773,719	11,240,677	4,316,451	3,345,076	889,283
Depletable assets.....	--	53,754	*745	*581	*15,211	*2,063	--
Less: Accumulated depletion.....	--	19,262	*745	*567	*6,850	*1,690	--
Land.....	*8,185	191,675	125,062	401,692	159,546	189,128	42,663
Intangible assets (amortizable).....	*19,195	142,494	49,299	441,436	251,206	174,713	45,203
Less: Accumulated amortization.....	*8,122	113,970	22,457	216,313	97,070	99,890	8,909
Other assets.....	17,602	102,282	43,766	368,078	202,015	251,459	56,042
Total liabilities	1,200,590	5,045,134	6,487,804	24,755,942	12,526,769	11,976,121	3,296,668
Accounts payable.....	181,568	671,387	1,092,943	3,535,848	1,759,168	1,818,206	505,476
Mortgages, notes, and bonds payable in less than 1 year.....	215,981	475,168	644,338	2,586,239	1,485,952	1,194,671	401,230
Other current liabilities.....	72,160	294,615	464,301	1,867,978	1,489,756	1,203,004	270,720
Loans from stockholders.....	*121,968	250,496	162,771	1,469,383	695,719	726,539	115,431
Mortgages, notes, and bonds payable in one year or more.....	86,619	779,496	1,197,519	3,676,166	1,214,716	1,426,765	404,005
Other liabilities.....	*8,717	73,844	92,156	529,322	192,169	623,362	86,373
Net worth, total	513,578	2,500,128	2,833,776	11,091,005	5,689,288	4,983,574	1,513,433
Capital stock.....	36,551	197,817	151,735	694,669	474,139	408,563	44,373
Paid-in or capital surplus.....	*38,925	347,205	292,729	854,992	716,844	519,473	100,957
Retained earnings, unappropriated.....	458,414	2,054,321	2,530,932	10,084,735	4,794,151	4,355,617	1,394,566
Less: Cost of treasury stock.....	*20,312	99,215	141,620	543,390	295,845	300,079	*26,463

Footnotes at end of table.

S Corporation Returns, 1994

Table 3.-- All Returns: Balance Sheets, by Major Industrial Group--Continued

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

Item	Manufacturing--Continued			Transportation and public utilities			
	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable	Total	Transportation	Communication	Electric, gas, and sanitary services
	(31)	(32)	(33)	(34)	(35)	(36)	(37)
Number of returns.....	2,041	3,313	**	82,080	64,598	11,386	6,096
Number of shareholders.....	5,015	10,927	**	158,227	115,483	29,336	13,408
Total assets.....	3,216,167	3,462,896	**	42,603,946	28,684,255	8,861,321	5,058,370
Cash.....	260,824	326,223	**	3,922,401	2,606,954	730,804	584,643
Notes and accounts receivable.....	750,904	1,016,936	**	7,879,897	5,327,134	1,545,810	1,006,953
Less: Allowance for bad debts.....	12,009	31,285	**	131,960	57,474	61,914	12,573
Inventories.....	823,045	954,575	**	681,524	471,742	143,900	65,882
Investments in							
Government obligations.....	*757	*44,420	**	108,387	50,151	*26,279	*31,956
Tax-exempt securities.....	*10,728	*12,096	**	139,230	87,485	*32,612	*19,133
Other current assets.....	112,416	121,499	**	2,527,802	1,665,352	689,924	172,526
Loans to shareholders.....	*7,080	*34,627	**	911,183	469,818	255,494	185,871
Mortgage and real estate loans.....	*10,679	*49,861	**	126,980	98,564	*1,141	*27,275
Other investments.....	141,261	143,035	**	3,181,779	1,671,443	1,053,354	456,983
Depreciable assets.....	1,924,275	1,558,182	**	39,288,833	29,413,102	5,335,684	4,540,048
Less: Accumulated depreciation.....	1,105,593	941,312	**	20,812,958	15,332,616	2,899,419	2,580,923
Depletable assets.....	--	*82	**	44,271	*36,154	--	*8,116
Less: Accumulated depletion.....	--	*13	**	*22,889	*22,832	--	*57
Land.....	42,480	46,097	**	1,040,756	697,905	136,882	205,969
Intangible assets (amortizable).....	33,743	157,483	**	3,700,830	900,337	2,333,640	466,853
Less: Accumulated amortization.....	14,922	66,227	**	1,487,985	380,390	796,160	311,435
Other assets.....	230,498	36,617	**	1,505,865	981,426	333,289	191,150
Total liabilities.....	3,216,167	3,462,896	**	42,603,946	28,684,255	8,861,321	5,058,370
Accounts payable.....	468,216	345,420	**	4,942,697	3,411,431	881,453	649,813
Mortgages, notes, and bonds payable in less than 1 year.....	265,626	265,477	**	4,027,202	2,944,215	630,672	452,315
Other current liabilities.....	374,015	313,541	**	3,410,322	2,094,977	922,666	392,679
Loans from stockholders.....	238,431	203,365	**	4,840,359	3,038,205	1,506,573	295,581
Mortgages, notes, and bonds payable in one year or more.....	548,705	543,271	**	14,994,477	9,277,286	4,210,250	1,506,941
Other liabilities.....	43,095	41,790	**	1,964,144	789,334	617,464	557,347
Net worth, total.....	1,278,079	1,750,032	**	8,424,744	7,128,807	92,242	1,203,696
Capital stock.....	178,562	223,358	**	2,157,657	1,367,310	639,830	150,517
Paid-in or capital surplus.....	343,011	175,722	**	5,115,311	3,681,556	952,901	480,854
Retained earnings, unappropriated.....	792,262	1,429,226	**	1,842,011	2,502,798	-1,287,439	626,652
Less: Cost of treasury stock.....	*35,757	78,273	**	690,235	422,858	213,050	*54,327

Footnotes at end of table.

S Corporation Returns, 1994

Table 3.-- All Returns: Balance Sheets, by Major Industrial Group--Continued

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

Item	Wholesale and retail trade							
	Total	Wholesale trade				Retail trade		
		Total	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade	Total	Building materials, garden supplies, and mobile home dealers	General merchandise stores
(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	
Number of returns.....	517,812	140,007	10,734	19,114	110,159	375,863	19,057	4,197
Number of shareholders.....	1,032,314	287,571	24,452	34,514	228,604	740,473	36,213	9,198
Total assets.....	297,397,978	132,508,584	10,075,127	16,399,586	106,033,870	163,904,022	10,170,472	3,045,982
Cash.....	27,630,419	11,696,751	993,480	1,283,078	9,420,193	15,847,863	772,427	269,596
Notes and accounts receivable.....	63,623,783	42,816,879	3,646,909	4,816,841	34,353,128	20,582,043	2,203,539	321,463
Less: Allowance for bad debts.....	931,103	635,926	39,007	78,445	518,474	293,169	27,204	*3,834
Inventories.....	111,117,174	43,221,771	2,472,619	6,196,498	34,552,654	67,572,142	3,665,934	1,436,184
Investments in								
Government obligations.....	936,613	630,526	*1,536	*76,226	552,765	282,859	*55,917	*10,287
Tax-exempt securities.....	697,173	448,776	*51,849	*53,019	343,908	248,397	5,475	*7,417
Other current assets.....	9,760,872	4,851,091	357,457	520,646	3,972,988	4,870,549	165,059	90,685
Loans to shareholders.....	3,859,283	1,520,307	124,905	159,767	1,235,634	2,324,481	182,133	58,876
Mortgage and real estate loans.....	866,207	256,074	*6,972	32,606	216,496	603,665	113,740	*23,628
Other investments.....	11,295,723	6,088,219	412,376	612,041	5,063,801	5,189,311	719,914	57,838
Depreciable assets.....	115,258,048	40,164,542	3,774,040	5,309,147	31,081,355	74,793,860	3,958,808	1,232,112
Less: Accumulated depreciation....	64,219,053	23,754,699	2,257,084	3,016,265	18,481,350	40,308,005	2,297,379	680,043
Depletable assets.....	157,079	87,220	--	*239	*86,980	69,859	*6,362	4,393
Less: Accumulated depletion.....	72,723	*55,618	--	*96	*55,522	17,105	432	--
Land.....	7,218,599	1,927,285	159,373	149,771	1,618,141	5,288,886	435,508	77,735
Intangible assets (amortizable).....	9,217,513	2,595,196	255,520	190,409	2,149,266	6,471,096	160,608	195,055
Less: Accumulated amortization....	4,077,164	1,246,102	106,726	129,577	1,009,799	2,779,542	61,359	113,292
Other assets.....	5,059,536	1,896,292	220,907	223,679	1,451,707	3,156,832	111,421	57,883
Total liabilities.....	297,397,978	132,508,584	10,075,127	16,399,586	106,033,870	163,904,022	10,170,472	3,045,982
Accounts payable.....	55,357,402	32,944,352	2,785,315	3,839,543	26,319,494	22,198,172	1,459,304	694,050
Mortgages, notes, and bonds payable in less than 1 year.....	60,690,586	19,918,897	1,316,106	2,457,134	16,145,657	40,590,589	1,170,561	163,783
Other current liabilities.....	20,531,180	8,738,508	580,377	1,269,759	6,888,373	11,735,259	483,084	202,470
Loans from stockholders.....	28,952,078	9,475,060	600,939	949,336	7,924,786	19,338,949	978,164	232,518
Mortgages, notes, and bonds payable in one year or more.....	42,121,061	13,991,818	1,104,505	1,962,475	10,924,838	28,011,438	1,908,932	641,229
Other liabilities.....	3,832,734	1,544,352	78,472	154,296	1,311,584	2,246,786	76,592	30,616
Net worth, total.....	85,912,937	45,895,597	3,609,414	5,767,043	36,519,140	39,782,828	4,093,836	1,081,316
Capital stock.....	13,087,830	3,711,874	234,816	405,448	3,071,611	9,243,425	426,982	209,981
Paid-in or capital surplus.....	17,173,772	5,838,981	326,762	826,021	4,686,198	11,295,846	617,542	351,718
Retained earnings, unappropriated.....	60,238,609	38,649,262	3,180,836	4,873,837	30,594,588	21,526,310	3,253,619	565,296
Less: Cost of treasury stock.....	4,587,273	2,304,520	133,000	338,263	1,833,257	2,282,753	204,308	45,679

Footnotes at end of table.

S Corporation Returns, 1994

Table 3.-- All Returns: Balance Sheets, by Major Industrial Group--Continued

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

Item	Wholesale and retail trade--Continued						
	Retail trade--Continued						Wholesale and retail trade not allocable
	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishing stores	Eating and drinking places	Miscellaneous retail stores	
(46)	(47)	(48)	(49)	(50)	(51)	(52)	
Number of returns.....	37,223	47,921	21,605	21,298	106,160	118,402	1,942
Number of shareholders.....	73,321	84,373	39,385	40,845	229,145	227,994	4,271
Total assets.....	12,763,049	67,475,439	4,935,291	8,671,544	22,422,597	34,419,648	985,372
Cash.....	1,658,875	4,926,978	516,738	911,210	2,823,805	3,968,234	85,805
Notes and accounts receivable.....	812,395	8,394,999	334,021	1,705,390	986,493	5,823,741	224,861
Less: Allowance for bad debts.....	4,543	100,899	8,276	38,297	6,206	103,909	*2,008
Inventories.....	3,057,772	38,949,013	2,629,173	3,412,535	1,081,741	13,339,790	323,262
Investments in							
Government obligations.....	*16,009	*27,384	*7,654	*65,508	*23,214	*76,887	*23,227
Tax-exempt securities.....	*16,674	30,390	*24,074	*46,694	*5,688	111,984	--
Other current assets.....	612,720	1,559,881	186,523	312,677	706,486	1,236,519	39,232
Loans to shareholders.....	184,670	612,012	36,397	71,058	739,654	439,681	*14,495
Mortgage and real estate loans.....	59,716	69,069	*29,819	*27,451	235,949	44,294	*6,468
Other investments.....	541,658	1,359,003	201,069	385,170	959,719	964,940	*18,193
Depreciable assets.....	9,740,357	17,553,644	1,771,307	3,068,424	22,887,008	14,582,200	299,647
Less: Accumulated depreciation.....	5,302,350	9,072,422	976,914	1,605,589	11,931,508	8,441,801	156,349
Depletable assets.....	*12,802	*29,168	*155	*163	*3,947	*12,869	--
Less: Accumulated depletion.....	*4,888	*2,251	*132	*107	*3,843	*5,452	--
Land.....	620,979	1,872,192	40,216	168,304	1,341,798	732,155	*2,428
Intangible assets (amortizable).....	565,589	904,276	88,105	70,740	2,992,800	1,493,922	*151,220
Less: Accumulated amortization.....	279,098	473,993	44,441	31,968	1,097,338	678,053	*51,521
Other assets.....	453,711	836,997	99,802	102,182	673,189	821,646	*6,412
Total liabilities.....	12,763,049	67,475,439	4,935,291	8,671,544	22,422,597	34,419,648	985,372
Accounts payable.....	2,525,895	5,293,608	1,058,664	1,562,675	2,200,098	7,403,878	214,879
Mortgages, notes, and bonds payable in less than 1 year.....	785,734	32,732,476	427,169	634,309	1,377,533	3,299,022	181,101
Other current liabilities.....	873,123	4,148,410	355,162	906,831	1,987,854	2,778,325	57,412
Loans from stockholders.....	1,514,395	4,593,118	671,189	563,776	5,271,684	5,514,106	138,068
Mortgages, notes, and bonds payable in one year or more.....	3,105,957	7,638,206	769,698	1,204,044	7,604,655	5,138,718	117,805
Other liabilities.....	154,795	644,160	71,044	194,800	517,309	557,471	*41,596
Net worth, total.....	3,803,150	12,425,461	1,582,365	3,605,108	3,463,465	9,728,127	234,512
Capital stock.....	750,059	2,980,048	346,975	423,577	2,068,122	2,037,682	132,530
Paid-in or capital surplus.....	506,534	3,329,554	854,273	792,522	2,330,684	2,513,019	38,944
Retained earnings, unappropriated.....	2,795,397	6,803,482	423,149	2,557,076	-485,394	5,613,685	63,037
Less: Cost of treasury stock.....	248,840	687,623	42,031	168,068	449,946	436,259	--

Footnotes at end of table.

S Corporation Returns, 1994

Table 3.-- All Returns: Balance Sheets, by Major Industrial Group--Continued

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

Item	Finance, insurance, and real estate							
	Total	Banking	Credit agencies other than banks	Security, commodity brokers, and services	Insurance	Insurance agents, brokers, and services	Real estate	Holding and other investment companies, except bank holding companies
	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
Number of returns	314,490	*23	11,763	11,935	--	36,936	231,435	22,398
Number of shareholders	751,480	*26	19,699	21,195	--	63,308	590,478	56,773
Total assets	167,295,993	*137,414	13,649,614	11,351,187	--	7,965,610	118,004,322	16,187,846
Cash.....	12,050,538	*38,721	866,039	1,037,550	--	2,624,063	6,432,641	1,051,524
Notes and accounts receivable.....	15,569,833	*970	5,666,855	1,742,789	--	1,901,661	5,453,250	804,309
Less: Allowance for bad debts.....	290,251	--	90,854	*710	--	14,259	184,344	*84
Inventories.....	9,003,681	--	--	--	--	--	8,954,664	*49,017
Investments in								
Government obligations.....	2,837,688	--	*669,554	1,664,944	--	*44,151	262,853	196,185
Tax-exempt securities.....	1,176,579	--	*24,981	*444,588	--	*35,641	230,897	440,471
Other current assets.....	14,018,334	*83,582	1,280,664	2,734,152	--	594,880	8,077,684	1,247,372
Loans to shareholders.....	3,944,051	--	150,411	182,726	--	419,827	2,784,183	406,903
Mortgage and real estate loans.....	8,012,626	*44	3,105,618	*41,746	--	*57,619	4,205,804	601,795
Other investments.....	24,562,279	--	848,956	2,519,699	--	659,163	10,930,356	9,604,105
Depreciable assets.....	69,377,864	*27,362	800,742	880,229	--	2,091,984	64,257,430	1,320,117
Less: Accumulated depreciation.....	21,990,427	*16,262	340,680	507,173	--	1,332,438	19,398,370	395,503
Depletable assets.....	401,768	--	--	55,767	--	*39,807	302,843	*3,351
Less: Accumulated depletion.....	136,618	--	--	43,830	--	*15,754	75,124	*1,911
Land.....	21,703,025	*6	49,643	*36,399	--	57,256	21,183,601	376,120
Intangible assets (amortizable).....	2,789,183	*196	203,608	35,593	--	825,718	1,675,631	48,437
Less: Accumulated amortization.....	1,168,872	*49	109,305	19,500	--	413,327	602,098	24,592
Other assets.....	5,434,713	*2,844	523,383	546,217	--	389,617	3,512,422	460,230
Total liabilities	167,295,993	*137,414	13,649,614	11,351,187	--	7,965,610	118,004,322	16,187,846
Accounts payable.....	8,556,586	*3,004	635,814	2,018,735	--	2,878,613	2,878,747	141,673
Mortgages, notes, and bonds payable in less than 1 year.....	16,377,570	*11,768	4,202,986	513,949	--	425,309	10,382,617	840,941
Other current liabilities.....	11,813,777	*96,531	1,007,678	3,759,359	--	1,121,826	5,105,001	723,383
Loans from stockholders.....	25,242,013	--	1,056,037	1,004,547	--	691,826	20,349,761	2,139,843
Mortgages, notes, and bonds payable in one year or more.....	59,462,385	*2,445	3,455,743	501,838	--	1,031,004	52,102,054	2,369,301
Other liabilities.....	7,701,039	*3,969	875,572	852,424	--	278,986	5,091,748	598,341
Net worth, total	38,142,622	*19,698	2,415,785	2,700,335	--	1,538,046	22,094,394	9,374,365
Capital stock.....	10,327,736	*2,334	291,767	349,380	--	264,141	8,081,551	1,338,565
Paid-in or capital surplus.....	27,586,444	--	754,733	1,758,336	--	483,530	18,804,875	5,784,970
Retained earnings, unappropriated.....	1,996,860	*17,364	1,390,715	703,064	--	1,132,872	-3,739,920	2,492,766
Less: Cost of treasury stock.....	1,768,419	--	21,429	110,444	--	342,498	1,052,111	241,937

Footnotes at end of table.

S Corporation Returns, 1994

Table 3.-- All Returns: Balance Sheets, by Major Industrial Group--Continued

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

Item	Services							Nature of business not allocable
	Total	Hotels and other lodging places	Personal services	Business services	Auto repair; miscellaneous repair services	Amusement and recreation services	Other services	
	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)
Number of returns.....	687,981	16,098	53,234	203,378	67,519	57,627	290,126	4,566
Number of shareholders.....	1,233,401	46,250	83,616	356,720	111,848	113,027	521,940	6,959
Total assets.....	137,566,662	16,884,801	5,665,271	43,311,918	12,844,778	19,226,926	39,632,969	627,976
Cash.....	18,549,725	997,513	786,576	6,733,886	1,411,458	2,073,448	6,546,845	60,939
Notes and accounts receivable.....	21,819,268	730,408	763,715	10,206,165	1,442,941	1,427,108	7,248,930	*37,082
Less: Allowance for bad debts.....	401,854	6,678	4,950	139,249	12,694	23,459	214,825	--
Inventories.....	5,026,420	123,744	238,413	1,696,902	1,262,215	735,015	970,131	*61,377
Investments in								
Government obligations.....	441,828	*12,952	*2	212,430	*851	*23,761	191,832	--
Tax-exempt securities.....	357,181	*6,806	*31,576	181,435	*7	*16,650	120,706	--
Other current assets.....	7,812,091	370,237	334,716	2,869,894	483,682	1,092,987	2,660,575	*8,263
Loans to shareholders.....	4,499,847	346,612	64,829	1,658,305	267,083	437,307	1,725,712	*5,658
Mortgage and real estate loans.....	806,301	213,864	*33,746	302,599	*16,951	56,597	182,544	--
Other investments.....	10,573,975	1,067,974	261,350	4,611,940	170,961	1,500,297	2,961,452	*179,573
Depreciable assets.....	109,774,854	17,746,847	6,077,641	27,339,120	11,482,287	18,203,525	28,925,434	331,777
Less: Accumulated depreciation.....	57,106,433	7,173,255	3,861,516	15,637,280	4,884,930	9,741,359	15,808,093	110,211
Depletable assets.....	97,629	*935	*11,884	*6,432	*2,645	*141	*75,591	--
Less: Accumulated depletion.....	48,964	*60	*7,416	*2,670	*1,397	*16	*37,405	--
Land.....	6,595,628	1,990,206	237,706	813,584	737,844	1,689,548	1,126,740	*29,377
Intangible assets (amortizable).....	7,715,880	380,148	512,688	1,518,339	383,144	2,969,576	1,951,986	*519
Less: Accumulated amortization.....	4,364,663	136,878	233,002	694,141	139,964	2,326,098	834,581	*147
Other assets.....	5,417,950	213,423	417,313	1,634,227	221,696	1,091,897	1,839,394	*23,769
Total liabilities.....	137,566,662	16,884,801	5,665,271	43,311,918	12,844,778	19,226,926	39,632,969	627,976
Accounts payable.....	12,651,390	528,763	353,496	6,219,654	1,063,514	1,463,130	3,022,833	105,442
Mortgages, notes, and bonds payable in less than 1 year.....	14,907,219	1,334,511	368,932	4,834,726	3,425,948	1,332,797	3,610,304	*45,900
Other current liabilities.....	14,791,795	938,452	447,269	5,344,975	837,663	2,107,220	5,116,217	*6,982
Loans from stockholders.....	24,194,093	3,562,361	1,265,666	6,018,892	1,736,362	5,588,528	6,022,284	158,709
Mortgages, notes, and bonds payable in one year or more.....	38,572,544	8,954,252	1,413,303	8,661,696	3,282,623	5,921,009	10,339,660	*189,865
Other liabilities.....	5,359,761	312,778	304,959	1,885,486	79,371	988,123	1,789,043	*9,831
Net worth, total.....	27,089,860	1,253,683	1,511,646	10,346,489	2,419,297	1,826,119	9,732,627	111,248
Capital stock.....	8,579,243	1,306,489	480,004	2,489,702	554,460	1,677,144	2,071,443	28,801
Paid-in or capital surplus.....	17,555,700	3,483,168	348,608	5,136,931	609,881	3,971,518	4,005,594	*987,569
Retained earnings, unappropriated.....	3,132,580	-3,282,332	799,141	3,414,740	1,349,999	-3,530,025	4,381,058	-905,122
Less: Cost of treasury stock.....	2,177,662	253,641	116,107	694,884	95,043	292,518	725,468	--

*Estimate should be used with caution because of the small number of sample returns on which it is based.

**Data deleted to avoid disclosure of information for specific corporations. Deleted data are included in the appropriate totals.

NOTE: Detail may not add to total because of rounding.

S Corporation Returns, 1994

Table 4.--Real Estate Rental Income, by Selected Industrial Divisions and Selected Industry

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

Item	All industries ¹	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing
	(1)	(2)	(3)	(4)	(5)
Number of returns.....	168,618	6,008	548	6,110	3,345
Gross income.....	15,246,794	166,187	43,511	307,484	224,525
Real estate rental expenses, total.....	13,538,459	108,797	36,806	281,374	137,256
Advertising.....	52,142	106	174	1,311	201
Auto and travel.....	46,431	308	17	653	164
Cleaning and maintenance.....	456,245	544	1,780	17,479	3,494
Commissions.....	104,094	676	--	1,276	896
Insurance.....	392,078	1,870	655	8,493	3,095
Legal and other professional fees.....	646,491	3,433	1,824	13,067	2,628
Interest expense.....	3,531,874	13,338	6,358	65,829	20,071
Repairs.....	742,243	11,085	2,474	15,469	9,710
Taxes.....	1,797,570	15,356	4,582	39,723	21,563
Utilities.....	937,232	4,306	1,750	15,085	7,055
Wages and salaries.....	639,159	1,757	461	16,826	5,920
Depreciation.....	2,353,984	25,193	7,511	59,748	41,239
Other expenses.....	1,838,916	30,824	9,221	26,414	21,220
Net gain (loss) from sales of business property.....	91,845	--	--	28,262	4,502
Gain.....	97,000	--	--	28,280	4,502
Loss.....	5,155	--	--	19	1
Net income (less deficit) from partnerships and fiduciaries.....	18,751	-1,806	6,866	4,508	-3,036
Income.....	444,798	1,567	7,192	16,034	5,942
Deficit.....	426,047	3,374	326	11,525	8,978
Net rental income (less deficit).....	1,815,027	55,584	13,571	58,880	88,761
Income.....	3,676,106	78,665	20,368	110,731	109,144
Deficit.....	1,861,079	23,081	6,796	51,852	20,384

Item	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate		Services
			Total	Real estate	
	(6)	(7)	(8)	(9)	(10)
Number of returns.....	1,335	13,941	123,173	117,089	14,043
Gross income.....	222,008	861,495	12,750,347	12,628,525	668,662
Real estate rental expenses, total.....	135,124	546,685	11,745,747	11,653,814	538,130
Advertising.....	1,310	3,441	43,804	42,850	1,795
Auto and travel.....	571	883	39,938	39,742	3,888
Cleaning and maintenance.....	1,577	8,962	413,116	411,245	9,233
Commissions.....	1,033	2,967	93,986	93,734	3,150
Insurance.....	2,848	14,030	345,089	343,578	15,998
Legal and other professional fees.....	4,077	8,119	604,121	597,270	8,979
Interest expense.....	31,745	97,320	3,176,088	3,159,002	115,279
Repairs.....	7,132	31,547	648,512	644,189	16,312
Taxes.....	16,823	78,398	1,560,723	1,552,931	59,776
Utilities.....	3,402	31,023	837,983	834,536	36,285
Wages and salaries.....	13,333	17,613	549,134	548,295	34,115
Depreciation.....	32,182	126,212	1,952,003	1,928,946	108,615
Other expenses.....	19,090	126,170	1,481,247	1,457,497	124,706
Net gain (loss) from sales of business property.....	--	3,019	56,432	56,241	-369
Gain.....	--	3,022	61,195	61,005	--
Loss.....	--	3	4,763	4,763	369
Net income (less deficit) from partnerships and fiduciaries.....	-3,320	2,725	-67,545	-81,378	80,360
Income.....	1,218	14,474	292,012	263,117	106,359
Deficit.....	4,539	11,749	359,557	344,495	25,999
Net rental income (less deficit).....	83,565	320,555	989,550	945,638	210,529
Income.....	90,368	357,364	2,619,179	2,545,574	290,266
Deficit.....	6,804	36,809	1,629,628	1,599,936	79,757

¹ Includes nature of business not allocable which is not shown separately.

NOTE: Detail may not add to total because of rounding.

S Corporation Returns, 1994

Table 5.—All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Number of Shareholders

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

Item	Total	Number not reported ¹	Number of shareholders						
			1	2	3	4 - 10	11 - 20	21 - 30	31 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of returns.....	2,023,754	14,853	1,030,716	611,116	157,279	185,846	20,238	2,908	799
Number of shareholders.....	4,053,215	-	1,030,716	1,222,231	471,838	945,460	285,176	71,081	26,713
Total assets.....	943,679,740	947,616	293,457,804	225,444,179	111,819,334	228,208,836	54,469,271	21,544,333	7,788,166
Total receipts ²	2,210,945,344	3,060,292	709,460,576	591,505,340	259,931,154	499,864,503	97,891,559	36,325,161	12,906,759
Business receipts.....	2,173,454,305	3,035,619	697,075,343	583,123,342	254,968,414	490,761,055	96,089,646	35,770,031	12,630,854
Interest on Government obligations:									
State and local.....	471,077	13	135,439	76,464	56,050	136,945	44,465	17,550	4,151
Net gain, noncapital assets.....	3,983,530	52	1,185,863	1,024,331	710,293	719,952	154,703	110,567	77,769
Other receipts.....	33,036,432	24,608	11,063,930	7,281,202	4,196,397	8,246,551	1,602,745	427,013	193,985
Total deductions.....	2,136,522,726	3,031,235	687,516,085	573,301,270	252,005,371	480,958,312	93,247,242	34,324,624	12,138,587
Cost of goods sold.....	1,437,630,127	2,040,084	444,491,698	385,065,558	173,762,926	336,657,866	62,924,789	24,002,674	8,684,530
Compensation of officers.....	82,841,415	200,844	31,836,007	23,997,067	9,561,898	14,020,146	2,396,992	614,196	214,266
Salaries and wages.....	191,932,297	200,698	64,193,637	50,856,628	20,813,659	41,823,240	9,602,866	3,333,761	1,107,809
Repairs.....	13,740,949	24,596	4,632,379	3,738,011	1,532,647	2,969,358	556,518	219,441	67,998
Bad debts.....	4,550,152	1,438	1,472,533	1,192,955	548,339	1,024,059	220,587	74,202	16,039
Rent paid on business property.....	42,859,713	65,581	16,337,137	12,622,855	4,298,721	7,692,535	1,334,283	384,867	123,733
Taxes paid.....	46,944,089	50,879	15,357,854	12,564,103	5,152,669	10,584,272	2,281,764	701,200	251,348
Interest paid.....	22,690,239	38,477	7,278,663	5,629,796	2,903,140	5,091,610	1,165,885	443,581	139,087
Amortization.....	3,580,368	1,656	1,339,488	1,049,065	352,500	602,590	161,679	55,981	17,410
Depreciation.....	37,042,527	52,740	11,172,471	9,374,849	4,716,260	8,548,388	1,977,845	950,905	249,069
Depletion.....	298,279	-	71,777	31,192	58,495	82,199	23,419	30,574	624
Advertising.....	21,537,847	19,463	7,135,499	5,840,694	2,549,062	4,413,170	1,210,676	312,566	56,716
Pension, profit-sharing, stock bonus, and annuity plans.....	7,160,417	17,002	2,307,992	1,490,594	737,962	1,634,922	722,595	178,850	70,501
Employee benefit programs.....	16,125,736	4,424	4,604,497	4,108,809	1,643,115	4,221,243	1,005,819	395,668	142,163
Net loss, noncapital assets.....	540,816	-	220,009	220,141	38,236	47,568	8,490	6,151	221
Other deductions.....	207,047,756	313,354	75,064,442	55,518,954	23,335,742	41,545,147	7,653,035	2,620,009	997,073
Total receipts less total deductions ²	74,422,618	29,057	21,944,491	18,204,070	7,925,784	18,906,191	4,644,316	2,000,537	768,172
Net income (less deficit) from a trade or business.....	73,951,541	29,044	21,809,052	18,127,606	7,869,733	18,769,246	4,599,851	1,982,987	764,021
Net income.....	106,971,622	82,230	35,695,637	26,536,247	11,494,504	24,249,893	5,735,694	2,269,139	908,278
Deficit.....	33,020,082	53,187	13,886,585	8,408,641	3,624,771	5,480,647	1,135,843	286,152	144,257
Portfolio income (less deficit)									
distributed to shareholders.....	15,146,475	3,922	4,345,186	2,660,181	1,880,866	4,418,123	1,240,011	506,770	91,416
Dividend income.....	782,463	157	327,659	124,738	50,472	183,360	70,152	15,700	10,225
Interest income.....	5,825,278	1,396	1,968,939	1,208,504	600,688	1,439,579	387,866	158,271	60,035
Royalty income.....	458,052	-	123,605	52,211	25,999	138,488	46,586	67,399	3,764
Net short-term capital gain (less loss).....	296,849	-	45,569	136,663	29,696	90,000	9,226	2,681	1,466
Net long-term capital gain (less loss).....	7,691,764	2,369	1,847,821	1,110,691	1,172,080	2,541,734	739,746	261,591	15,732
Other portfolio income (net).....	92,068	-	31,593	27,375	1,930	24,961	4,887	1,128	193
Real estate rental net income									
(less Deficit).....	1,815,027	3,777	176,488	393,444	416,679	618,772	159,067	74,991	-28,191
Net income.....	3,676,106	6,357	935,782	822,061	591,307	976,723	231,775	78,998	33,103
Deficit.....	1,861,079	2,581	759,294	428,616	174,628	357,951	72,708	4,007	61,294
Net income (less deficit) from other rental activity.....	763,400	-	187,152	143,779	109,914	219,097	65,955	25,786	11,716
Net income.....	1,002,588	-	300,390	215,235	131,323	249,687	68,080	26,156	11,716
Deficit.....	239,188	-	113,238	71,456	21,409	30,589	2,125	370	-
Total net income (less deficit).....	91,676,443	36,743	26,517,879	21,325,010	10,277,192	24,025,238	6,064,885	2,590,534	838,963
Net income.....	123,970,916	88,341	40,327,749	29,562,780	13,785,294	29,211,629	7,141,893	2,838,239	1,014,990
Deficit.....	32,294,473	51,599	13,809,870	8,237,771	3,508,102	5,186,391	1,077,008	247,705	176,028

¹ S Corporations for which neither a number of shareholders was reported nor a Schedule K-1 was filed.

² Includes interest on Government obligations: State and local, which is not reflected in net income (less deficit) from a trade or business.

NOTE: Detail may not add to total due to rounding.