

S Corporation Returns, 1993

by Amy M. Gill and Susan M. Wittman

The number of S Corporation returns filed rose 6.5 percent for 1993 to 1.9 million. Following enactment of the Tax Reform Act of 1986 (TRA 86), the annual growth rate for S Corporation returns averaged 13.0 percent. Despite the increase in the number of S Corporations, the total number of corporations remained relatively constant because the increase in S Corporations was partially offset by an average annual decline of 3.2 percent in the number of taxable corporation returns.

TRA 86 made it advantageous for many closely-held corporations to elect to have their profits taxed through shareholders at the individual income tax rates, rather than at the corporate level at the generally higher corporation rates. As a result, the number of S Corporations grew from 24.1 percent of all corporation income tax returns for 1986, to 48.0 percent of the total for 1993. However, because S Corporations are generally smaller in size than taxable corporations, their share of total adjusted corporate net income (less deficit) grew only slightly from 1986 to 1993, from 8.9 percent to 13.3 percent. [1]

Total net income (less deficit) reported by S Corporations for 1993 amounted to \$66.2 billion, about 13.3 percent of the adjusted total for all corporations. Net income (less deficit) from a trade or business (in contrast to net income from rental activities and investments) was the major component of the total, \$54.1 billion. For 1993, net income (less deficit) from a trade or business increased by 17.2 percent, due mainly to increases attributable to companies classified in services, and in wholesale trade and retail trade. Real estate rental net income nearly tripled for 1993, increasing from \$0.4 billion for 1992 to \$1.2 billion for 1993.

S Corporation Criteria

Certain closely-held taxable corporations were first given special treatment in 1958. Subchapter S of the Internal Revenue Code -- from which these corporations take their name -- provides a set of restrictive criteria which a company must meet in order to qualify. S Corporations file *Form 1120S, U.S. Tax Return for an S Corporation* [2,3]. Although some of the details have changed over the years, S Corporations had to meet the following criteria for 1993:

- no more than 35 shareholders;
- only individuals as shareholders (with an exception for estates and trusts);

- no nonresident alien shareholders; and
- only one class of stock.

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

- a member of an affiliated group eligible for inclusion in a consolidated return;
- a financial institution (mostly banks) to which Internal Revenue Code section 585, concerning deductions for additions to reserves for losses of bad debts, applied;
- an insurance company subject to tax under Subchapter L of the Internal Revenue Code;
- a corporation which elected to take advantage of the U.S. possessions tax credit; or
- an Interest-Charge Domestic International Sales Corporation (IC-DISC), or a former DISC.

There are no restrictions on the size or types of assets an S Corporation can hold or on the amount of income which it can earn, although most are small corporations [4]. An S Corporation election terminates if any of the Code's eligibility rules are violated. An election is also terminated if a corporation's passive investment income exceeds specified limits.

There are many advantages to being a Subchapter S Corporation. One advantage is the avoidance of double taxation of income. A taxable corporation's income is taxed first at the corporate level and again at the shareholder level if and when earnings are distributed.

Under Subchapter S, a corporation's income is taxed only once, at the shareholder level. Income from an S Corporation is taxed to the shareholder whether or not distributed (as in a partnership), rather than when received in the form of a dividend (as in the case of other corporations). At the same time, an S Corporation can retain many of the characteristics of corporations, such as limited liability, freely transferable corporate ownership, and an unlimited life span.

The number of S Corporations grew from 826,214 for 1986 to 1,901,505 for 1993. This growth was directly attributable to the provisions of TRA 86 which made the

For 1993, S Corporations comprised 48 percent of all corporation returns compared to 24 percent for 1986. Their net income (\$66.2 billion) was 13 percent of the total, compared to 9 percent for 1986.

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S Corporation Returns, 1993

maximum individual tax rate lower than the maximum corporate tax rate, and repealed the General Utilities Doctrine [5,6]. Figure A shows the number of S Corporations, their assets, and business receipts for 1986 and 1993. The number of other types of corporations declined from 2.6 million returns for 1986 to 2.1 million for 1993. Taxable corporations declined by almost 1.0 percent from 1992 to 1993. For 1993, of the 255.6 thousand corporations that elected S Corporation status for the first time, three-fourths were newly incorporated [7]. S Corporations comprised 24.1 percent of all corporation income tax returns for 1986, but by 1993 this had increased to 48.0 percent.

S Corporation Income From a Trade or Business

The number of S Corporation returns, as well as their total assets and total receipts (business receipts plus income from rental activities and investments), increased modestly from 1992 to 1993 (Figure B). However net income (less deficit) from a trade or business increased more dramatically, from \$46.2 billion for 1992 to \$54.1 billion for 1993. Though large, this increase was half the size of the 1991-1992 increase of \$17.1 billion. The 1993 increase resulted from a combination of an increase in positive net income (8.9 percent) and a decrease in deficit, (2.5 percent). The number of returns with positive net

income from a trade or business increased from 941.2 thousand for 1992 to 1.0 million for 1993 [7].

The largest increase in trade or business net income occurred in wholesale and retail trade, \$2.4 billion, from \$12.6 billion to \$14.9 billion (Figure B). Wholesale trade showed a \$1.2 billion increase, with miscellaneous wholesale trade having the largest increase, \$0.8 billion. Within retail trade, automotive dealers and service stations accounted for over three-fourths of the \$1.1 billion increase.

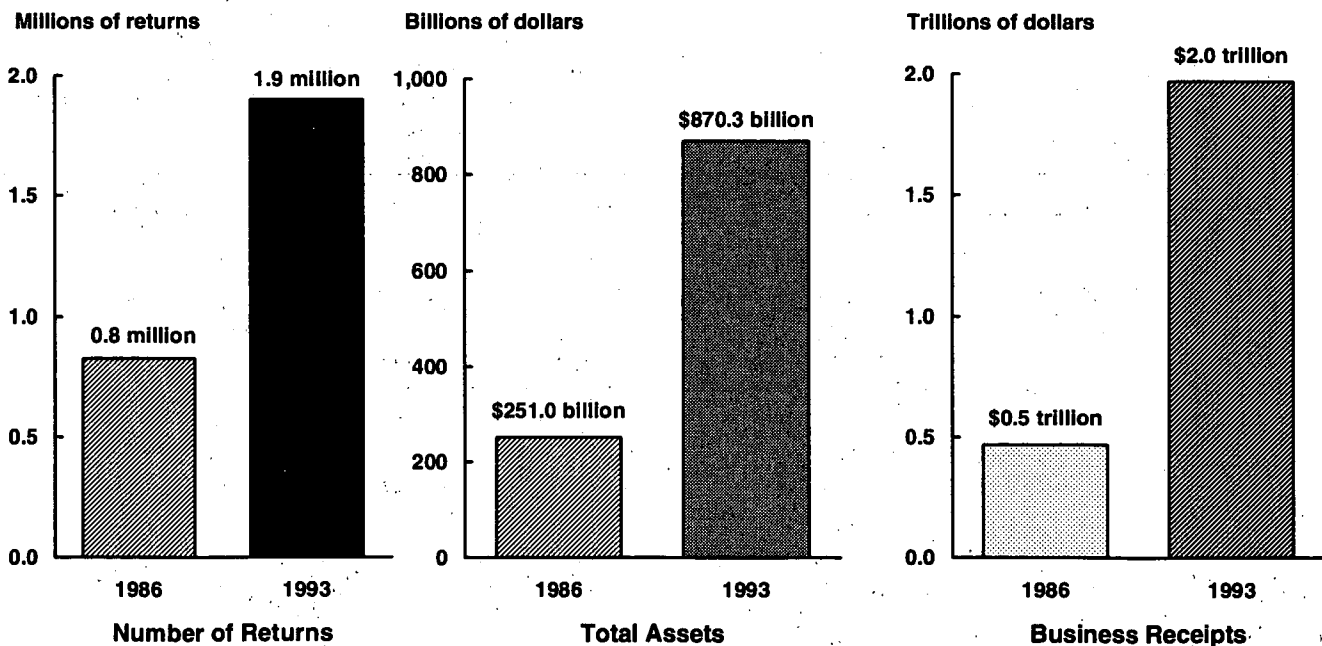
Services reported the second largest increase in trade or business net income. Net income jumped from \$10.6 billion for 1992 to \$12.6 billion for 1993. Business services reported the largest increase, from \$3.8 billion for 1992 to \$4.7 billion for 1993.

S Corporation Total Net Income

The taxable income of an S Corporation accrues to the shareholders, regardless of whether the income is actually distributed in the form of dividends. The entity's losses are allocated to the shareholders, who deduct them on their income tax returns, subject to certain limitations. Besides "ordinary" taxable income or losses, other corporate transactions flow through separately; these include net long-term capital gains and losses, charitable contributions, tax-exempt interest, foreign tax credits, and business credits [8]. S Corporations for 1993 reported

Figure A

Number of Returns, Total Assets, and Business Receipts, 1986 and 1993



S Corporation Returns, 1993

Figure B

Percentage Change, Selected Industrial Divisions, Tax Years 1992 and 1993

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

Item	1992	1993	Percentage Change
	(1)	(2)	(3)
All Industries			
Number of returns.....	1,785,371	1,901,505	6.5
Total assets.....	808,090,675	870,298,964	7.7
Total receipts.....	1,821,882,961	1,997,596,803	9.6
Total deductions.....	1,775,218,647	1,943,065,132	9.5
Net income (less deficit) from a trade or business.....	46,196,308	54,133,890	17.2
Net income.....	79,648,805	86,743,917	8.9
Deficit.....	33,452,497	32,610,026	-2.5
Total net income (less deficit).....	58,329,739	66,233,497	23.4
Net income.....	91,138,122	98,558,092	8.1
Deficit.....	32,808,383	32,324,595	-1.5
Manufacturing			
Number of returns.....	117,812	127,046	7.8
Total assets.....	151,922,987	160,460,456	5.6
Total receipts.....	326,547,950	352,827,742	8.0
Total deductions.....	311,560,848	336,615,339	8.0
Net income (less deficit) from a trade or business.....	14,895,430	16,119,330	8.2
Net income.....	18,902,337	20,265,499	7.2
Deficit.....	4,006,907	4,146,168	3.5
Total net income (less deficit).....	16,618,517	17,854,158	7.4
Net income.....	20,365,146	21,767,318	6.9
Deficit.....	3,746,629	3,913,160	4.4
Wholesale and Retail Trade			
Number of returns.....	467,234	497,321	6.4
Total assets.....	251,051,668	272,690,248	8.6
Total receipts.....	889,290,904	969,967,843	9.1
Total deductions.....	876,637,640	954,963,673	8.9
Net income (less deficit) from a trade or business.....	12,572,880	14,924,503	18.7
Net income.....	21,351,675	23,463,533	9.9
Deficit.....	8,778,795	8,539,030	-2.7
Total net income (less deficit).....	15,354,623	17,019,396	10.8
Net income.....	23,642,837	25,250,907	6.8
Deficit.....	8,288,213	8,231,511	-0.7
Services			
Number of returns.....	587,071	634,555	8.1
Total assets.....	116,253,091	124,888,291	7.4
Total receipts.....	261,504,463	289,074,655	10.5
Total deductions.....	250,862,450	276,434,812	10.2
Net income (less deficit) from a trade or business.....	10,595,861	12,582,738	18.8
Net income.....	18,463,299	20,405,218	10.5
Deficit.....	7,867,438	7,822,480	-0.6
Total net income (less deficit).....	12,824,428	14,681,157	14.5
Net income.....	20,287,561	22,069,252	8.8
Deficit.....	7,463,133	7,388,095	-1.0

\$66.2 billion of total net income (less deficit) (Table 1). While 53.4 percent of S Corporations had positive trade or business net income [7], 58.7 percent had positive total net income. As is shown in Table 2, positive total net income includes \$9.7 billion in portfolio income and \$3.4 billion in rental income. The largest percentage of total net income (less deficit) was for the manufacturing division (27.0 percent). This was followed closely by wholesale and retail trade (25.7 percent) and services (22.2 Percent) (Figure C).

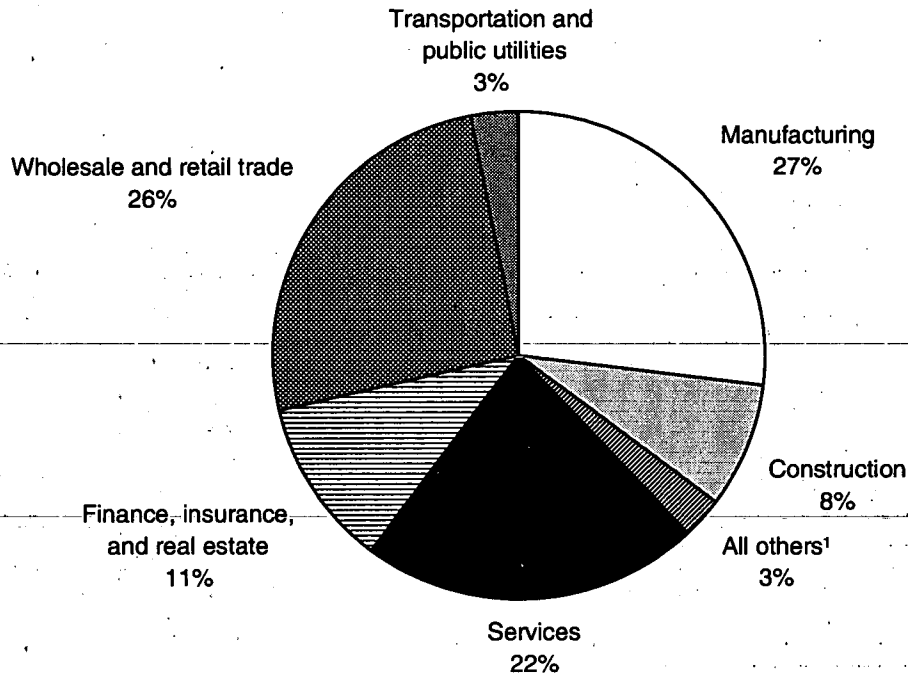
Trade or business income accounted for 81.7 percent of the total net income (less deficit) for all S Corporations

for 1993. This percentage varied by industrial division, ranging from 90.3 percent for manufacturing to 42.8 percent for finance, insurance, and real estate. The lower percent for finance, insurance, and real estate resulted because portfolio income and rental income were not considered to be trade or business income. The largest income items for finance, insurance, and real estate (next to net income from a trade or business) were portfolio income from net long-term capital gain (less loss), \$1.8 billion, and interest, \$1.4 billion. Holding and other investment companies accounted for 84.8 percent of net long-term capital gain (less loss), \$1.5 billion. The real

S Corporation Returns, 1993

Figure C

Total Net Income (Less Deficit) by Selected Industry Division, Tax Year 1993



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

estate industry group accounted for the largest amount of the interest income, \$0.9 billion.

Taxation of S Corporations

An S Corporation is mostly an income-reporting, not a tax paying, entity. There is, in general, no corporate-level income tax. Instead, income is taxed to the shareholders immediately, whether or not actually distributed. The S Corporation is also not subject to the corporate alternative minimum tax (AMT) on tax preferences. Tax preference items are allocated to shareholders for AMT purposes.

However, an S Corporation is subject to tax at the corporate level under certain circumstances. Some of these taxes are the built-in gains tax, the excess net passive income tax, and the investment credit recapture tax. Additional taxes, reported as adjustments to tax by S Corporations, are the "last-in, first-out" (LIFO) inventory recapture tax, and interest due under the "look-back method" for completed long-term contracts (Figure D) [9].

The total of all corporate level taxes reported by S Corporations for 1993 was \$82.6 million, down from more than \$88.6 million for 1992. The drop in adjustments to tax, from \$23.5 million to \$18.8 million, ac-

Figure D

S Corporation Taxes, Tax Year 1993

[Money amounts are in thousands of dollars]

Items	1992	1993
Total tax.....	88,586	82,591
Built-in gains tax.....	56,695	55,412
Excess net passive income tax.....	6,754	4,988
Adjustments to tax.....	23,530	18,758
Investment credit recapture tax.....	1,607	1,311
Income tax adjustment.....	N/A	2,122

N/A -- Not applicable.

counted for most of this decrease. The income tax adjustment of \$2.1 million was included for 1993, but not for 1992.

Shareholder Activity for 1993

Table 4 presents the first data available from the Schedule K-1, the schedule used by S Corporations to report each shareholder's share of income, credits, and deductions. Schedules K-1 were included with 1,866,758 S Corporation returns out of the total estimated population of

S Corporation Returns, 1993

1,901,505. Data are shown for 3.8 million Schedules K-1 out of the estimated 4.5 million S Corporation shareholders for 1993. There are two reasons for the discrepancy. First, no Schedules K-1 were located for approximately 34.7 thousand S Corporations. Second, about 19.8 thousand S Corporations reported more shareholders than the number of Schedules K-1 attached [7]. Schedules K-1 were missing either because the S Corporation did not include them when the return was filed, or because they could not be obtained for statistical processing. In a very few cases there were more Schedules K-1 filed than the number of shareholders reported on the Form 1120S. This resulted from shareholders transferring their ownership during the year. When this happened, the S Corporation included part-year Schedules K-1 for both shareholders. However, only the number of shareholders of record at the end of the year was reported on the Form 1120S itself.

The 3.8 million shareholders shown on Schedules K-1 accounted for \$54.0 billion of the \$54.1 billion in net income (less deficit) from a trade or business. They account for similarly large amounts of the total for other income items.

The overwhelming number of S Corporations had only one or two shareholders (Figure E). Although the Internal Revenue Code allows as many as 35 shareholders at one time, 1.5 million out of the 1.9 million S Corporations for

which Schedules K-1 were filed for 1993 reported either one or two shareholders. S Corporations with one or two shareholders comprised 81.3 percent of the total number of S corporations filing Schedules K-1. S Corporations with more than 10 shareholders comprised only 1.1 percent of the total number of S Corporations filing Schedules K-1.

Ordinary income from trade or business reported on Schedules K-1 was \$54.0 billion. Corporations with only one shareholder accounted for 26.7 percent of this amount. Ordinary income from trade or business was, usually, the largest income item that is carried to the shareholder's individual income tax return. S Corporation deficits can be used to offset income from any other source that a shareholder may report.

Income from Rental Real Estate

Also new for 1993 are data on rental real estate income and deductions (Table 5). For 1993, about 164.0 thousand S Corporations reported rental real estate income and expenses on the *Form 8825 Rental Real Estate Income and Expenses of a Partnership or an S Corporation*. Net rental income (less loss) was \$1.2 billion. As would be expected, the real estate industrial group dominated these statistics (Figure F). The finance, insurance, and real estate division reported \$424.5 million in net rental income. Not surprisingly, the real estate industry group accounted for nearly all of the rental real estate income within this

Figure E

Number of S Corporation Returns by Number of Shareholders, Tax Year 1993

Thousands of returns

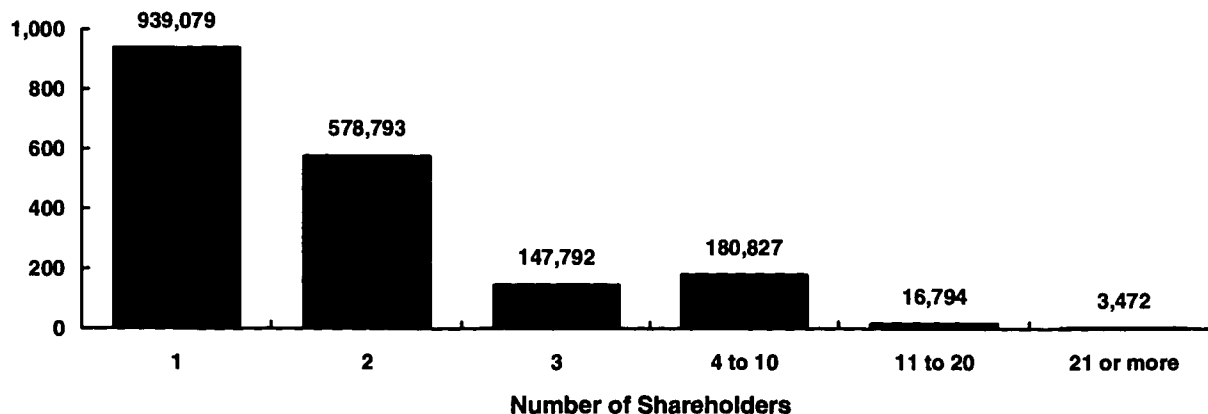
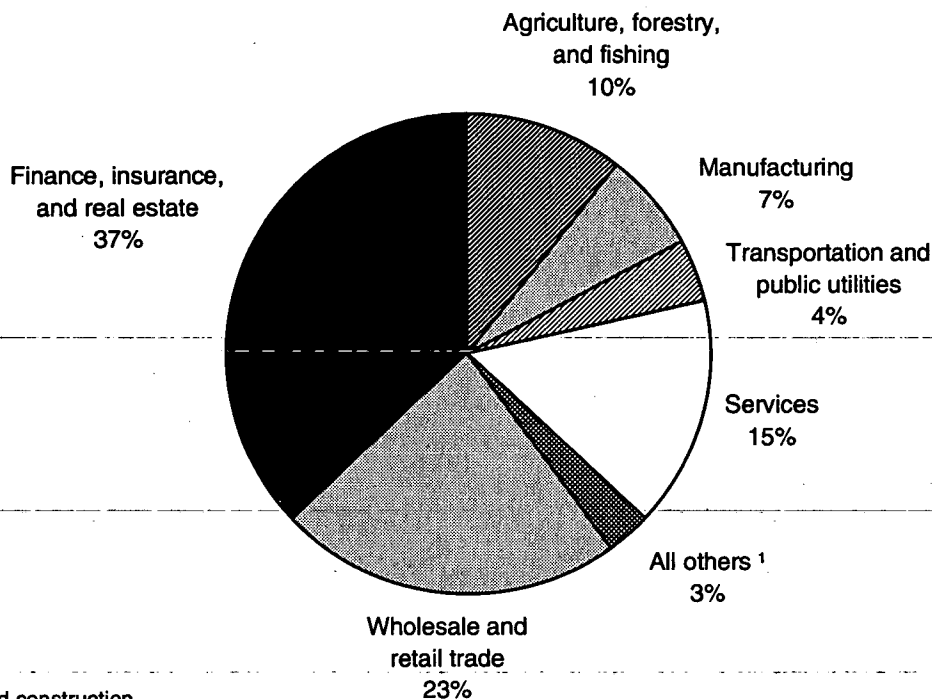


Figure F

Rental Real Estate Income, by Selected Industrial Group, Tax Year 1993



¹ Includes mining and construction.

division, \$401.2 million.

The number of S Corporation returns reporting rental real estate net income (less deficit) increased from 134.1 thousand for 1992 to 164.0 thousand in 1993 [7]. The average amount of net income (less deficit) from rental real estate increased from \$3,187 for 1992 to \$7,064 for 1993. This was mostly due to a decrease in the average deficit amount, from \$37,389 for 1992 to \$28,731 for 1993. The largest increase occurred in the finance, insurance, and real estate division. Rental real estate net income (less deficit) increased from a net loss of \$148.1 million for 1992 to \$424.5 million for 1993. The largest increase, \$421.6 million, came from the real estate industry group. Of all returns with net income (less deficit) from rental real estate, 68.1 percent were in this industry group.

The deficit amount for rental real estate income for 1993 was \$2.0 billion. The real estate industry group reported most of this loss, \$1.7 billion. The average loss for an S Corporation in this group was \$31,227. This loss flowed through to the individual shareholder. Generally, any rental activity is defined as a "passive activity", even if the shareholder materially participates in the operation

of the company. There is a limit to the amount of losses, deductions, and credits that shareholders may claim from passive activities [10].

Summary

The Tax Reform Act of 1986 had a marked effect on the incentives and advantages of a company electing S Corporation status. For 1993, S Corporations continued to be a large portion of returns relative to all corporation income tax returns, yet were small in terms of assets held.

The majority of S Corporations had either one or two shareholders. A large portion of S Corporations was concentrated in the services division, but these tended to be the smaller corporations. Total net income (less deficit) for S Corporations for 1993 was \$66.2 billion, which amounted to 13.3 percent of the adjusted total for all corporations.

Data Sources and Limitations

Data Sources

The Form 1120S filed by S Corporations was substantially revised for Tax Year 1987 to reflect provisions of the Tax Reform Act of 1986. As a result, receipts and deductions

S Corporation Returns, 1993

are reported separately for trade or business activities; for rental real estate activities; for rental activities other than real estate; and for portfolio income. These changes are reflected in the statistics by presenting net income or deficit for each of these components and also by showing total net income or deficit (Table 1). The total net income (less deficit), \$66.2 billion, is the result of combining net income (less deficit) from trade or business, \$54.1 billion; rental real estate net income (less deficit), \$1.2 billion; net income (less deficit) from rentals other than real estate, \$0.6 billion; and portfolio net income (less deficit), \$10.3 billion. Portfolio net income (less deficit) comprised dividends, \$0.7 billion; interest, \$5.2 billion; royalties, \$0.3 billion; net short-term capital gains less net short-term capital losses, \$0.3 billion; net long-term capital gains less net long-term capital losses, \$3.7 billion; and other portfolio net income less deficit, \$0.2 billion. The sum of these components is a comprehensive measure of S Corporation profits, as computed under provisions of the Internal Revenue Code. It also enables comparisons to be made with data for S Corporations for years prior to 1987. Starting with 1987, *Statistics of Income -- Corporation Income Tax Returns* has presented annual data on S Corporations only for the receipts, deductions, and net income (or deficit) from a trade or business. Data for the other sources of receipts and for the net income from these sources were not tabulated. Consequently, totals for these receipts and for the net income of all corporations are understated.

The industry codes used indicate the type of business activity from which the corporation received its income, or the largest portion of its income if it was engaged in more than one kind of activity. Although some industry codes are unusual for S Corporations, e.g., insurance, (based on the restrictions in the Internal Revenue Code), the data show a small number of corporations in these industries. This could be due to either inconsistent reporting of corporations' principal industrial activity (generally in finance, insurance, and real estate), or to exceptions to Subchapter S rules.

Sample Selection and Sampling Error

The statistics for Tax Year 1993 are based on a stratified probability sample of S Corporation income tax returns with accounting periods ended July 1993 through June 1994 posted to the Internal Revenue Service Business Master File during July 1993 through June 1995.

The estimates were based on a sample stratified on combinations of total assets and income at rates ranging from 0.25 percent to 100 percent. The sample was selected after administrative processing was complete, but before audit examination. A sample of 21,897 active S

Corporation returns was selected. Based on this sample the number of active S Corporations for 1993 was estimated to be 1,901,505.

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 size of assets. The smaller the coefficient of variation, the more reliable the estimate is judged to be.

Notes and References

- [1] The net income (less deficit) used for the calculation of percent of net income for 1993 is adjusted to include portfolio income, rental income and other income items which are not included in the S Corporation net income (less deficit) from a trade or business.
- [2] For a more complete explanation see Internal Revenue Service, *Internal Revenue Code Subchapter S [Section 1361(a)]*.
- [3] Internal Revenue Service, *Statistics of Income -- Corporation Income Tax Returns*, annual.
- [4] The average assets for an S Corporation in 1993 were \$457.7 thousand, as compared to the average assets for a taxable corporation which were \$10.2 million.
- [5] For a more complete explanation of the effects of TRA 86 on S Corporations, see Gill, Amy, "S Corporation Returns, 1992," *Statistics of Income Bulletin*, Spring 1995, Volume 14, Number 4.
- [6] In summary, the *General Utilities* doctrine states that a corporation does not recognize gain or loss on a distribution of appreciated or depreciated property to its shareholders with respect to their stock. The Tax Reform Act of 1986 ended the possibility of corporate liquidation to avoid corporate taxation on unrealized capital gains. The repeal of the *General Utilities* doctrine encourages new businesses to form outside the taxable corporate sector.
- [7] Source: unpublished Statistics of Income tabulations.
- [8] Some of the business credits are: credit for alcohol used as a fuel; low-income housing credit; qualified rehabilitation expenditures related to rental real estate activities; credits related to rental real estate activities; credits related to other rental activities; and other credits.

S Corporation Returns, 1993

Figure G

Coefficients of Variation for Number of Returns, Tax Year 1993

[Money amounts are in thousands of dollars]

Industrial division	All asset sizes	Size of total assets				
		Zero assets	\$1 under \$100,000	\$100,000 under \$250,000	250,000 under \$500,000	500,000 under \$1,000,000
	(1)	(2)	(3)	(4)	(5)	(6)
Percentage						
All Industries¹	1.06	5.22	1.60	2.28	2.18	2.09
Agriculture, forestry, and fishing.....	5.79	36.05	10.13	12.30	9.49	9.18
Mining.....	11.39	58.46	19.23	23.69	26.75	19.05
Construction.....	3.53	17.78	5.17	7.77	7.70	6.61
Manufacturing.....	3.99	21.69	7.75	10.21	7.57	6.62
Transportation and public utilities.....	5.58	24.69	8.60	12.80	10.95	10.39
Wholesale and retail trade.....	2.04	10.26	3.44	3.97	3.86	4.01
Finance, insurance, and real estate.....	2.70	12.66	4.96	5.43	4.77	4.21
Services.....	1.80	8.77	2.27	4.28	4.71	4.88

Industrial division	Size of total assets--continued					
	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(7)	(8)	(9)	(10)	(11)	(12)
Percentage						
All Industries¹	1.25	2.03	1.56	1.97	0.21	
Agriculture, forestry, and fishing.....	6.98	18.39	11.39	14.14	1.55	Not subject to sampling error
Mining.....	11.26	16.50	13.67	17.34	1.55	
Construction.....	4.18	6.60	5.53	8.01	0.88	
Manufacturing.....	3.28	4.53	2.89	3.34	0.35	
Transportation and public utilities.....	6.11	9.54	7.71	9.24	1.00	
Wholesale and retail trade.....	2.26	3.35	2.70	3.74	0.41	
Finance, insurance, and real estate.....	2.64	5.34	4.23	4.91	0.54	
Services.....	3.17	5.83	5.06	6.63	0.66	

¹ Includes returns not allocable by industrial division.

- [9] For a more complete explanation of the corporate-level taxes reported by S Corporations, see Gill, Amy, "S Corporation Returns, 1992," *Statistics of Income Bulletin*, Spring 1995, Volume 14, Number 4.
- [10] The passive activity rules provide that losses from passive activities can generally be applied only against income from passive activities. In reporting

the corporation's income or losses from rental activities, the corporation must separately report rental real estate activities and rental activities other than rental real estate activities. Shareholders who actively participate in a rental real estate activity may be able to deduct part or all of their rental real estate losses from income from nonpassive activities. The combined amount of rental real estate losses from all sources that may be claimed in this way is limited to \$25,000.

S Corporation Returns, 1993

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	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1120S RETURNS WITH AND WITHOUT NET INCOME							
Number of returns.....	1,901,505	64,764	16,645	*818	571	12,962	2,294
Number of shareholders.....	4,500,309	176,325	47,312	*6,932	2,010	33,881	4,490
Total receipts.....	1,997,596,803	35,129,407	12,545,527	*345,646	3,242,849	6,777,959	2,179,074
Business receipts.....	1,967,936,737	33,356,568	11,723,689	*340,812	3,190,192	6,071,126	2,121,559
Interest on Government obligations:							
State and local.....	397,781	11,035	10,245	--	*2,512	7,089	*644
Net gain, noncapital assets.....	3,422,795	173,391	89,621	*3,586	*2,599	75,390	8,045
Other receipts.....	25,839,491	1,588,413	721,972	*1,247	47,545	624,354	48,826
Total deductions.....	1,943,065,132	35,093,889	11,549,811	*355,199	3,179,727	5,935,343	2,079,342
Cost of sales and operations.....	1,296,129,266	18,351,902	5,092,030	*170,199	1,602,982	2,170,475	1,148,374
Compensation of officers.....	81,477,462	920,890	376,464	*6,272	92,022	204,318	73,852
Repairs.....	12,241,755	801,524	249,010	*21,830	61,033	120,703	45,444
Bad debts.....	4,615,840	96,886	42,973	*96	*7,838	16,519	18,520
Rent paid on business property.....	39,464,151	1,079,595	232,106	*13,173	45,451	162,165	11,318
Taxes paid.....	43,075,069	800,972	527,089	*15,447	182,595	248,499	80,549
Interest paid.....	20,511,607	752,526	300,304	*4,373	59,355	186,367	50,210
Amortization.....	3,697,911	76,788	28,659	*1,782	8,042	17,722	1,112
Depreciation.....	33,795,087	1,566,796	687,038	*21,410	173,751	317,587	174,289
Depletion.....	249,912	*16,197	138,234	*3,238	77,725	14,274	42,997
Advertising.....	19,618,590	141,527	17,617	*1,120	1,621	8,727	6,149
Pension, profit-sharing, stock bonus, and annuity plans.....	6,924,578	55,272	39,374	--	7,432	14,308	17,634
Employee benefit programs.....	15,307,833	275,037	266,832	*10,581	170,740	53,699	31,813
Net loss, noncapital assets.....	455,795	8,020	9,888	*1,015	--	*6,633	*2,240
Other deductions.....	365,500,277	10,149,958	3,541,991	*84,663	689,140	2,393,346	374,843
Total receipts less total deductions.....	54,531,671	35,517	995,916	*-9,554	63,122	842,615	99,732
Net income (less deficit)							
from a trade or business.....	54,133,890	24,483	985,671	*-9,554	60,610	835,526	99,089
Net income.....	86,743,917	1,831,346	1,484,330	*24,491	171,721	1,124,498	163,621
Deficit.....	32,610,026	1,806,863	498,659	*34,045	111,110	288,972	64,532
Portfolio income (less deficit)							
distributed to shareholders.....	10,328,408	313,062	365,055	*-5,074	25,070	316,809	28,250
Dividend income.....	656,000	20,107	30,886	--	*1,535	26,952	2,399
Interest income.....	5,229,905	156,181	137,460	*1,243	20,499	96,501	19,216
Royalty income (less loss).....	321,109	17,808	44,021	--	*2,876	38,286	*2,860
Net short-term capital gain (less loss).....	269,202	7,197	6,096	--	*-697	6,910	*-117
Net long-term capital gain (less loss).....	3,690,889	109,909	144,243	*-6,317	*856	145,854	3,850
Other portfolio income (net).....	161,304	*1,860	2,349	--	--	*2,307	*43
Real estate rental net income (less deficit).....	1,152,091	120,426	7,439	*-894	*1,163	6,680	490
Net income.....	3,165,951	143,039	11,377	--	*1,281	8,978	*1,118
Deficit.....	2,013,860	22,614	3,937	*894	*118	2,298	*628
Net income (less deficit)							
from other rental activity.....	619,107	21,647	16,025	--	*15,092	580	*353
Net income.....	842,011	22,845	17,216	--	*15,092	*1,771	*353
Deficit.....	222,904	*1,198	1,191	--	--	*1,191	--
Total net income (less deficit).....	66,233,497	479,617	1,374,190	*-15,522	*101,935	1,159,595	128,182
Net income.....	98,558,092	2,155,072	1,810,984	*25,680	191,981	1,405,734	187,589
Deficit.....	32,324,595	1,675,455	436,794	*41,202	90,046	248,139	59,407

Footnotes at end of table.

S Corporation Returns, 1993

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	Apparel and other textile products
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1120S RETURNS WITH AND WITHOUT NET INCOME									
Number of returns.....	192,495	80,086	6,627	105,782	127,046	7,146	**	3,053	7,983
Number of shareholders.....	317,752	126,851	14,887	176,013	366,290	31,049	**	7,167	60,721
Total receipts.....	194,263,829	87,441,939	22,709,704	84,112,185	352,827,742	48,548,603	**	17,179,241	25,818,731
Business receipts.....	192,948,827	86,837,561	22,453,651	83,657,615	349,743,410	48,197,788	**	17,015,921	25,433,964
Interest on Government obligations:									
State and local.....	46,573	16,192	14,988	15,393	93,072	6,637	**	3,456	6,082
Net gain, noncapital assets.....	245,019	65,903	86,900	92,215	538,615	74,040	**	13,687	29,245
Other receipts.....	1,023,411	522,284	154,166	346,961	2,452,644	269,137	**	146,177	349,440
Total deductions.....	189,321,076	85,798,351	22,220,777	81,301,948	336,615,339	46,697,179	**	16,426,460	24,939,238
Cost of sales and operations.....	147,592,651	73,436,717	17,378,518	56,777,418	242,727,829	36,515,705	**	12,891,372	18,307,274
Compensation of officers.....	6,886,573	2,243,749	609,787	4,033,037	12,565,851	801,267	**	489,087	1,029,276
Repairs.....	896,623	198,238	249,234	449,151	1,520,814	216,334	**	61,990	65,834
Bad debts.....	324,715	137,322	32,427	154,967	889,713	65,261	**	44,307	85,957
Rent paid on business property.....	1,614,607	395,175	169,451	1,049,982	3,475,876	259,761	**	111,136	365,636
Taxes paid.....	4,018,384	1,043,273	469,760	2,505,350	7,483,438	725,654	**	319,258	582,539
Interest paid.....	1,272,342	602,898	184,820	484,625	3,608,972	394,875	**	179,611	286,414
Amortization.....	47,112	13,467	6,571	27,074	558,015	54,931	**	10,627	22,684
Depreciation.....	2,744,464	598,114	819,120	1,327,230	7,969,665	949,518	**	428,710	278,733
Depletion.....	14,432	*1,170	13,261	--	52,214	412	**	--	*3
Advertising.....	564,997	235,681	21,854	307,462	3,289,631	845,813	**	52,631	270,950
Pension, profit-sharing, stock bonus, and annuity plans.....	768,244	227,567	98,967	443,710	1,524,146	150,870	**	51,105	90,723
Employee benefit programs.....	1,354,901	337,692	132,962	884,246	4,310,437	445,583	**	197,118	232,943
Net loss, noncapital assets.....	9,355	3,520	2,539	3,296	62,606	5,516	**	*1,158	*385
Other deductions.....	21,211,676	6,323,788	2,033,507	12,854,401	46,576,132	5,265,680	**	1,588,351	3,319,887
Total receipts less total deductions.....	4,942,753	1,643,586	488,928	2,810,238	16,212,403	1,852,424	**	752,781	879,492
Net income (less deficit) from a trade or business.....	4,896,181	1,627,396	473,940	2,794,644	16,119,330	1,843,786	**	749,325	873,411
Net income.....	7,428,265	2,947,901	848,680	3,631,684	20,265,499	2,131,929	**	874,202	1,210,859
Deficit.....	2,532,084	1,320,505	374,740	836,840	4,146,168	288,143	**	124,877	337,448
Portfolio income (less deficit) distributed to shareholders.....	569,155	267,118	114,117	187,919	1,600,292	223,185	**	36,825	58,417
Dividend income.....	49,291	16,774	7,084	25,433	105,332	8,942	**	3,883	1,948
Interest income.....	430,651	206,501	88,974	135,176	751,365	87,513	**	27,541	30,507
Royalty income (less loss).....	6,879	*281	*6,594	*4	85,295	*25,541	**	2	*2,419
Net short-term capital gain (less loss).....	12,922	5,191	4,487	3,244	31,190	-5,643	**	-206	8,503
Net long-term capital gain (less loss).....	62,340	32,589	7,899	21,852	615,796	105,790	**	5,605	14,752
Other portfolio income (net).....	7,071	5,782	*-920	*2,209	11,315	*1,043	**	--	*288
Real estate rental net income (less deficit).....	28,466	19,025	10,679	-1,238	79,218	10,328	**	6,977	2,539
Net income.....	89,740	70,139	13,918	5,683	101,472	13,549	**	7,031	6,149
Deficit.....	61,275	51,114	*3,240	6,921	22,254	3,221	**	*55	*3,611
Net income (less deficit) from other rental activity.....	14,498	4,394	8,601	1,502	55,317	8,415	**	*1,012	*11
Net income.....	15,115	*4,722	8,890	1,502	56,237	8,502	**	*1,014	*106
Deficit.....	*617	328	*289	--	920	*86	**	*1	*95
Total net income (less deficit).....	5,508,288	1,917,933	607,338	2,883,028	17,854,158	2,085,714	**	*794,139	934,378
Net income.....	7,864,448	3,145,442	940,324	3,778,682	21,767,318	2,347,547	**	*917,561	1,260,716
Deficit.....	2,356,149	1,227,510	-332,986	795,654	3,913,160	261,833	**	*123,422	326,339

Footnotes at end of table.

S Corporation Returns, 1993

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						
	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
	(17)	(18)	(19)	(20)	(21)	(22)	(23)
1120S RETURNS WITH AND WITHOUT NET INCOME							
Number of returns.....	7,420	2,744	1,426	24,726	4,683	205	4,909
Number of shareholders.....	18,147	6,123	4,097	47,003	14,078	528	11,618
Total receipts.....	21,173,165	8,759,670	11,588,244	31,325,619	15,835,419	2,058,291	20,998,597
Business receipts.....	20,975,289	8,657,587	11,507,141	30,872,459	15,730,232	2,011,365	20,892,637
Interest on Government obligations:							
State and local.....	2,262	*835	10,111	13,667	2,968	*81	6,594
Net gain, noncapital assets.....	56,749	8,045	26,127	59,954	24,017	*5,808	34,425
Other receipts.....	138,864	93,204	44,864	379,539	78,202	41,236	64,941
Total deductions.....	20,191,452	8,315,231	11,097,891	30,183,840	14,858,955	2,014,070	19,755,965
Cost of sales and operations.....	16,029,684	6,152,332	8,283,613	16,667,069	10,145,666	1,593,497	14,385,517
Compensation of officers.....	552,334	258,959	352,731	1,572,318	605,315	13,725	730,559
Repairs.....	166,673	24,490	42,126	170,174	83,217	11,259	86,631
Bad debts.....	22,314	27,492	30,180	161,111	47,448	4,336	47,371
Rent paid on business property.....	151,823	102,479	116,675	570,589	153,500	6,376	148,462
Taxes paid.....	380,110	191,129	225,604	892,515	256,557	27,182	480,189
Interest paid.....	194,876	65,938	113,899	413,683	157,358	21,115	271,891
Amortization.....	19,555	6,818	14,865	113,874	26,482	3,425	27,760
Depreciation.....	455,983	137,288	321,363	923,420	370,553	75,313	667,461
Depletion.....	*31,994	--	*3,489	*21	3,452	--	--
Advertising.....	76,611	86,394	37,913	386,712	284,968	8,078	126,974
Pension, profit-sharing, stock bonus, and annuity plans.....	52,047	35,674	66,434	164,893	83,490	*4,978	100,293
Employee benefit programs.....	158,734	139,570	144,932	447,237	162,376	8,304	311,050
Net loss, noncapital assets.....	*840	*2,614	*81	30,017	*816	--	803
Other deductions.....	1,897,874	1,084,052	1,343,886	7,670,207	2,477,756	236,472	2,371,002
Total receipts less total deductions.....	981,713	444,439	490,353	1,141,779	976,464	44,221	1,242,632
Net income (less deficit) from a trade or business.....	979,451	443,604	480,241	1,128,112	973,496	44,140	1,236,038
Net income.....	1,193,060	548,390	558,226	1,771,473	1,166,721	101,609	1,445,272
Deficit.....	213,609	104,786	77,984	643,361	193,225	*57,469	209,234
Portfolio income (less deficit) distributed to shareholders.....	65,033	18,352	24,606	322,307	54,696	5,716	106,022
Dividend income.....	4,561	1,034	2,892	21,498	6,322	*89	6,512
Interest income.....	41,535	20,775	16,522	92,194	36,008	4,802	58,336
Royalty income (less loss).....	*335	*8	*72	8,491	7,515	--	1,230
Net short-term capital gain (less loss).....	-205	*297	*1,221	9,890	1,351	*824	14,891
Net long-term capital gain (less loss).....	17,247	*4,366	*3,899	190,085	3,410	*2	24,858
Other portfolio income (net).....	*1,561	*604	*1	*148	*91	--	*195
Real estate rental net income (less deficit).....	4,484	*6,103	1,099	11,645	-21	*3,002	1,544
Net income.....	4,976	*6,437	*3,135	13,213	806	*3,002	4,772
Deficit.....	*492	*334	*2,036	*1,568	*827	--	3,229
Net income (less deficit) from other rental activity.....	1,927	*3,907	*17	*4,056	*437	*2,121	9,692
Net income.....	*1,928	*3,907	*17	*4,056	*504	*2,121	9,692
Deficit.....	*1	--	--	--	*68	--	--
Total net income (less deficit).....	1,050,895	471,966	505,964	1,466,120	1,028,607	54,979	1,353,295
Net income.....	1,253,331	570,482	578,721	2,052,141	1,216,848	109,148	1,544,579
Deficit.....	202,437	98,516	72,758	586,021	188,240	*54,168	191,284

Footnotes at end of table.

S Corporation Returns, 1993

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)
1120S RETURNS WITH AND WITHOUT NET INCOME							
Number of returns.....	995	3,747	1,342	18,389	7,467	9,335	1,339
Number of shareholders.....	1,867	8,131	4,519	40,625	18,685	41,335	2,835
Total receipts.....	2,245,303	7,905,608	15,004,680	43,684,485	20,378,274	21,741,947	8,089,820
Business receipts.....	2,220,733	7,814,970	14,947,622	43,358,650	20,182,530	21,597,793	8,055,609
Interest on Government obligations:							
State and local.....	*67	*856	3,064	9,481	7,083	5,364	*7,459
Net gain, noncapital assets.....	*1,023	36,198	5,386	49,677	33,848	23,134	3,213
Other receipts.....	23,479	53,583	48,608	266,677	154,813	115,657	23,538
Total deductions.....	2,161,270	7,443,821	14,479,598	41,578,507	19,326,718	20,399,217	7,698,106
Cost of sales and operations.....	1,556,880	5,100,784	12,386,528	30,365,826	13,267,931	13,660,159	6,219,083
Compensation of officers.....	142,768	248,244	295,469	1,971,277	946,672	1,019,908	193,068
Repairs.....	4,272	84,784	53,662	173,857	68,131	68,276	27,665
Bad debts.....	3,772	27,881	22,304	102,201	41,966	48,806	10,561
Rent paid on business property.....	24,088	104,556	47,984	381,565	194,329	281,150	47,257
Taxes paid.....	38,197	195,839	180,991	1,095,443	542,961	494,466	145,151
Interest paid.....	19,690	98,906	112,736	482,275	239,837	191,653	46,755
Amortization.....	6,750	29,896	9,763	57,307	28,917	44,410	5,502
Depreciation.....	19,439	332,805	266,714	1,129,280	458,302	433,313	117,423
Depletion.....	--	12,604	*50	*105	--	82	--
Advertising.....	28,985	39,508	17,919	220,103	141,325	210,787	41,346
Pension, profit-sharing, stock bonus, and annuity plans.....	*3,048	31,896	45,578	223,397	120,438	103,348	26,152
Employee benefit programs.....	14,285	92,131	126,408	702,763	395,912	277,747	95,034
Net loss, noncapital assets.....	--	*2,968	*1,472	2,158	1,942	2,562	*1,152
Other deductions.....	299,095	1,041,018	912,018	4,670,948	2,878,057	3,582,550	721,957
Total receipts less total deductions.....	84,034	461,787	525,082	2,105,978	1,051,555	1,342,730	391,714
Net income (less deficit)							
from a trade or business.....	83,966	460,930	522,018	2,086,497	1,044,472	1,337,366	384,255
Net income.....	110,594	608,877	582,990	2,506,009	1,337,448	1,621,127	426,560
Deficit.....	*26,628	145,947	60,972	409,512	292,975	283,761	*42,305
Portfolio income (less deficit)							
distributed to shareholders.....	8,900	36,104	35,785	135,295	111,468	66,946	15,587
Dividend income.....	*4,810	941	4,542	14,307	5,349	4,533	*1,871
Interest income.....	2,529	26,504	24,067	94,166	54,196	46,810	13,071
Royalty income (less loss).....	260	*985	237	*513	4,409	*3,173	*102
Net short-term capital gain (less loss).....	--	*404	*-7,232	4,475	332	877	*537
Net long-term capital gain (less loss).....	*1,300	7,242	14,154	21,774	40,860	10,826	*5
Other portfolio income (net).....	--	*28	18	*60	*6,322	*727	--
Real estate rental net income							
(less deficit).....	*-48	5,569	1,812	14,259	4,477	5,047	*454
Net income.....	*82	6,207	*2,818	15,095	4,859	5,508	*454
Deficit.....	*130	*639	*1,006	835	*382	*461	--
Net income (less deficit)							
from other rental activity.....	269	*158	*2,940	2,338	6,276	*802	*2,826
Net income.....	269	*452	*2,940	2,346	6,276	*802	*2,826
Deficit.....	--	*294	--	*8	--	--	--
Total net income (less deficit).....	93,088	502,761	562,554	2,248,389	1,166,694	1,410,161	403,121
Net income.....	119,666	641,571	617,158	2,641,783	1,439,557	1,680,991	441,954
Deficit.....	*26,579	138,809	54,603	393,394	272,862	270,830	*38,833

Footnotes at end of table.

S Corporation Returns, 1993

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)
1120S RETURNS WITH AND WITHOUT NET INCOME							
Number of returns.....	1,891	3,828	**	76,855	61,218	9,616	6,021
Number of shareholders.....	4,355	11,758	**	147,475	108,125	26,924	12,426
Total receipts.....	4,823,969	7,152,317	**	78,223,735	60,397,958	8,220,994	9,604,783
Business receipts.....	4,570,575	7,085,797	**	76,781,163	59,459,185	7,836,727	9,485,251
Interest on Government obligations:							
State and local.....	*1,533	2,875	**	19,064	13,680	4,228	*1,156
Net gain, noncapital assets.....	2,854	*1,482	**	472,178	302,177	159,185	10,816
Other receipts.....	49,008	62,164	**	951,329	622,915	220,854	107,560
Total deductions.....	4,497,438	6,715,986	**	76,742,991	59,244,584	8,190,096	9,308,311
Cost of sales and operations.....	3,276,562	3,889,505	**	35,165,745	27,956,342	2,187,417	5,021,986
Compensation of officers.....	126,349	406,016	**	2,350,192	1,660,431	402,705	287,056
Repairs.....	30,014	19,773	**	1,421,410	1,134,952	96,296	190,161
Bad debts.....	6,563	15,028	**	296,680	111,545	139,686	45,449
Rent paid on business property.....	52,788	120,191	**	2,330,157	2,021,861	170,303	137,993
Taxes paid.....	122,703	181,517	**	2,630,326	2,021,572	275,009	333,745
Interest paid.....	42,254	69,816	**	1,418,911	789,305	461,866	167,739
Amortization.....	16,472	28,351	**	379,964	99,782	234,541	45,641
Depreciation.....	120,147	129,109	**	3,573,944	2,647,104	501,435	425,405
Depletion.....	--	--	**	*796	--	--	*796
Advertising.....	24,067	128,682	**	424,432	252,656	151,364	20,411
Pension, profit-sharing, stock bonus, and annuity plans.....	20,621	75,678	**	232,831	185,491	15,279	32,061
Employee benefit programs.....	60,220	85,009	**	957,098	785,583	69,182	102,333
Net loss, noncapital assets.....	--	*291	**	28,878	28,582	*164	*132
Other deductions.....	598,678	1,566,999	**	25,531,628	19,549,378	3,484,848	2,497,401
Total receipts less total deductions.....	126,531	436,352	**	1,480,744	1,153,374	30,698	296,473
Net income (less deficit)							
from a trade or business.....	124,998	433,477	**	1,461,680	1,139,694	26,670	295,317
Net income.....	256,567	576,484	**	3,709,079	2,319,709	837,470	551,900
Deficit.....	131,569	143,007	**	2,247,399	1,180,016	810,800	256,583
Portfolio income (less deficit)							
distributed to shareholders.....	26,340	80,245	**	399,344	179,964	124,269	95,111
Dividend income.....	*2,222	566	**	31,367	10,693	19,820	854
Interest income.....	19,866	19,941	**	253,714	139,544	54,372	59,799
Royalty income (less loss).....	2	2	**	*7,128	*7,125	2	*1
Net short-term capital gain (less loss).....	*63	*-472	**	20,158	12,819	8,486	*-1,146
Net long-term capital gain (less loss).....	*4,168	*60,208	**	84,854	7,672	41,579	35,603
Other portfolio income (net).....	--	--	**	2,122	*2,112	*10	--
Real estate rental net income (less deficit)							
Net income.....	*2,368	*-2,078	**	48,304	42,140	2,805	3,358
Deficit.....	--	*2,084	**	40,037	38,039	*358	*1,640
Net income (less deficit) from other rental activity							
Net income.....	*3,765	*34	**	75,616	60,856	14,025	*735
Deficit.....	*4,125	*34	**	112,872	98,112	14,025	*735
Deficit.....	*360	--	**	37,256	37,256	--	--
Total net income (less deficit).....	157,471	511,878	**	1,984,944	1,422,654	167,769	394,521
Net income.....	279,499	654,538	**	4,132,970	2,569,778	949,859	613,332
Deficit.....	122,028	142,860	**	2,148,027	1,147,124	782,091	218,812

Footnotes at end of table.

S Corporation Returns, 1993

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)	
1120S RETURNS WITH AND WITHOUT NET INCOME								
Number of returns.....	497,321	134,517	10,827	19,007	104,883	360,544	18,780	4,261
Number of shareholders.....	1,064,003	302,970	24,488	36,327	242,154	756,241	75,093	9,014
Total receipts.....	969,967,843	413,543,134	48,925,992	35,350,460	329,266,682	554,556,201	25,287,885	8,573,163
Business receipts.....	959,501,215	410,165,417	48,702,917	34,729,513	326,732,987	547,542,129	25,071,913	8,502,504
Interest on Government obligations:								
State and local.....	79,667	50,004	1,368	5,655	42,981	29,228	*478	*130
Net gain, noncapital assets.....	763,610	271,822	13,799	94,820	163,203	491,526	10,832	857
Other receipts.....	9,623,352	3,055,891	207,907	520,472	2,327,512	6,493,318	204,661	69,672
Total deductions.....	954,963,673	405,069,127	48,326,602	34,247,786	322,494,739	548,046,526	24,738,261	8,442,423
Cost of sales and operations.....	740,088,522	328,422,701	42,062,512	25,265,229	261,094,961	410,495,186	17,962,248	5,622,791
Compensation of officers.....	21,523,099	10,633,270	916,323	1,220,163	8,496,784	10,799,357	722,790	180,636
Repairs.....	4,200,311	1,345,295	144,357	162,843	1,038,095	2,846,766	155,119	46,482
Bad debts.....	1,714,840	966,249	65,707	101,075	799,467	744,088	-85,643	9,426
Rent paid on business property.....	17,437,174	3,853,860	314,659	404,815	3,134,386	13,529,483	460,241	334,660
Taxes paid.....	14,407,939	5,289,978	354,536	493,960	4,441,482	9,085,969	512,540	179,161
Interest paid.....	6,663,967	2,527,374	173,972	309,156	2,044,246	4,116,714	240,861	65,973
Amortization.....	964,079	320,804	32,614	27,794	260,396	636,418	18,038	7,521
Depreciation.....	8,644,154	3,072,968	249,077	440,430	2,383,461	5,541,278	248,524	78,013
Depletion.....	7,078	*3,221	--	*56	*3,166	*3,857	*3,143	--
Advertising.....	10,557,334	2,014,364	157,321	174,771	1,682,272	8,524,121	399,752	186,268
Pension, profit-sharing, stock bonus, and annuity plans.....	1,697,411	1,042,318	78,286	141,181	822,851	648,427	55,653	9,076
Employee benefit programs.....	4,310,309	1,693,779	149,631	221,635	1,322,512	2,601,835	145,247	37,071
Net loss, noncapital assets.....	158,400	65,707	*14,832	5,014	45,860	92,608	*459	1
Other deductions.....	122,589,057	43,817,238	3,612,773	5,279,666	34,924,799	78,380,419	3,728,004	1,485,345
Total receipts less total deductions.....	15,004,170	8,474,007	599,390	1,102,674	6,771,943	8,509,675	549,623	130,740
Net income (less deficit) from a trade or business.....	14,924,503	8,424,004	598,022	1,097,019	6,728,962	6,480,447	549,145	130,609
Net income.....	23,463,533	11,150,313	776,363	1,406,019	8,967,931	12,260,749	803,632	229,217
Deficit.....	8,539,030	2,726,310	178,341	309,001	2,238,968	5,780,302	254,487	98,608
Portfolio income (less deficit) distributed to shareholders.....	1,679,801	824,054	63,484	73,926	686,644	848,522	60,048	19,018
Dividend income.....	132,750	74,875	9,173	6,879	58,822	56,692	7,367	*3,795
Interest income.....	1,150,088	567,753	46,843	73,257	447,654	577,425	44,504	9,449
Royalty income (less loss).....	25,761	16,558	*17	*2	16,538	9,203	*1,059	--
Net short-term capital gain (less loss).....	4,955	2,146	293	-8,895	10,748	1,872	-708	*4,186
Net long-term capital gain (less loss).....	359,578	159,863	7,158	2,088	150,617	199,519	7,829	*1,588
Other portfolio income (net).....	6,669	2,859	--	*594	2,264	3,811	-3	--
Real estate rental net income (less deficit).....	267,231	82,041	14,784	4,268	62,989	184,136	19,007	*241
Net income.....	307,787	100,645	15,526	8,019	77,100	206,089	19,232	*1,792
Deficit.....	40,557	18,604	*742	*3,751	14,110	21,953	*225	*1,551
Net income (less deficit) from other rental activity.....	147,861	90,208	*365	37,965	51,878	57,653	*258	*462
Net income.....	179,836	102,054	*365	49,510	52,179	77,582	*260	*462
Deficit.....	31,775	11,846	--	*11,545	*301	19,929	2	--
Total net income (less deficit).....	17,019,398	9,420,307	676,655	1,213,178	7,530,474	7,570,758	628,458	150,330
Net income.....	25,250,907	11,959,899	842,429	1,490,162	9,627,307	13,235,317	864,370	242,724
Deficit.....	8,231,511	2,539,592	165,774	276,985	2,096,833	5,664,559	235,912	92,394

Footnotes at end of table.

S Corporation Returns, 1993

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)	
1120S RETURNS WITH AND WITHOUT NET INCOME							
Number of returns.....	33,897	48,103	18,531	19,407	99,348	118,218	2,260
Number of shareholders.....	64,828	87,634	35,080	36,061	218,084	230,448	4,793
Total receipts.....	61,830,109	270,489,462	13,721,480	19,969,235	59,548,043	95,136,825	1,868,508
Business receipts.....	61,181,330	266,584,066	13,518,446	19,574,681	59,010,472	94,098,718	1,793,669
Interest on Government obligations:							
State and local.....	5,172	4,118	*3,790	*1,321	2,203	12,016	*436
Net gain, noncapital assets.....	63,485	216,227	*1,185	8,338	81,783	108,819	*261
Other receipts.....	580,122	3,685,051	198,059	384,896	453,586	917,272	74,143
Total deductions.....	61,140,398	266,333,156	13,633,875	19,450,768	58,918,294	93,389,351	1,848,020
Cost of sales and operations.....	46,506,796	232,338,115	8,436,089	12,243,727	24,052,457	63,132,964	1,170,635
Compensation of officers.....	719,141	2,927,365	515,829	569,065	1,948,882	3,215,650	90,472
Repairs.....	400,930	654,645	68,325	111,235	990,185	419,844	8,250
Bad debts.....	37,391	238,008	17,486	84,382	38,167	233,585	4,502
Rent paid on business property.....	1,245,204	2,725,148	910,735	802,570	3,888,696	3,162,228	53,831
Taxes paid.....	994,766	2,414,868	290,457	406,947	2,556,370	1,730,861	31,993
Interest paid.....	324,142	1,677,028	109,835	158,378	806,888	733,610	19,878
Amortization.....	80,028	127,239	15,403	9,546	208,391	170,251	*6,857
Depreciation.....	722,078	1,379,941	141,959	266,879	1,541,355	1,162,530	29,907
Depletion.....	--	*7	*2	--	*705	--	--
Advertising.....	611,623	2,576,533	313,894	796,540	1,803,909	1,835,601	18,848
Pension, profit-sharing, stock bonus, and annuity plans.....	108,383	138,825	25,062	30,419	46,064	234,944	*6,666
Employee benefit programs.....	440,061	991,070	59,414	111,331	366,993	450,649	14,695
Net loss, noncapital assets.....	1,528	5,648	*675	*4,479	64,283	15,535	*85
Other deductions.....	8,948,329	20,138,716	2,728,711	3,855,268	20,604,947	16,891,099	391,401
Total receipts less total deductions.....	689,711	2,156,308	87,605	518,467	629,749	1,747,474	20,488
Net income (less deficit) from a trade or business.....	684,538	2,152,188	83,815	517,146	627,547	1,735,458	20,053
Net income.....	1,173,654	3,154,642	450,069	797,545	2,218,314	3,433,676	52,471
Deficit.....	489,115	1,002,454	366,254	280,398	1,590,767	1,698,218	32,418
Portfolio income (less deficit) distributed to shareholders.....	80,804	255,983	61,332	43,676	124,192	203,469	7,225
Dividend income.....	7,096	10,791	*866	2,350	7,507	16,920	*1,184
Interest income.....	56,311	209,447	16,948	32,169	90,148	118,448	4,909
Royalty income (less loss).....	43	*654	--	991	--	*6,456	--
Net short-term capital gain (less loss).....	*-4,854	4,594	*-6	*1,704	6,515	-9,559	*937
Net long-term capital gain (less loss).....	22,090	28,060	43,454	6,462	20,008	70,028	*195
Other portfolio income (net).....	118	2,436	70	--	*14	*1,176	--
Real estate rental net income (less deficit).....	26,258	48,581	*2,782	11,408	24,458	51,401	*1,053
Net income.....	28,175	52,689	*4,006	15,049	29,385	55,762	*1,053
Deficit.....	1,917	4,107	*1,223	*3,640	4,927	4,362	--
Net income (less deficit) from other rental activity.....	*4,144	20,687	*625	*73	6,316	25,089	--
Net income.....	*4,144	36,477	*625	*73	*7,693	27,848	--
Deficit.....	--	15,790	--	--	*1,377	*2,759	--
Total net income (less deficit).....	795,744	2,477,439	148,554	572,304	782,513	2,015,416	28,331
Net income.....	1,325,475	3,416,990	507,545	850,062	2,357,788	3,670,363	55,691
Deficit.....	529,731	939,551	358,991	277,758	1,575,275	1,654,946	*27,360

Footnotes at end of table.

S Corporation Returns, 1993

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)
1120S RETURNS WITH AND WITHOUT NET INCOME								
Number of returns.....	286,428	*4	10,523	8,817	*1,119	32,405	215,191	18,368
Number of shareholders.....	814,772	*8	18,615	17,145	1,663	98,891	624,237	54,413
Total receipts.....	64,830,031	*14,558	5,199,673	7,190,979	*353,788	12,531,576	36,917,052	2,622,407
Business receipts.....	60,202,331	*14,518	4,155,535	6,190,716	*351,526	12,346,500	35,271,733	1,871,802
Interest on Government obligations:								
State and local.....	81,019	--	*966	19,249	*1,251	8,081	20,396	31,075
Net gain, noncapital assets.....	437,073	--	121,035	69,135	--	5,041	210,996	30,867
Other receipts.....	4,109,808	*39	922,137	911,878	*1,011	171,953	1,413,926	688,663
Total deductions.....	61,618,462	*10,724	4,596,465	6,675,538	*299,987	11,374,876	36,248,151	2,412,721
Cost of sales and operations.....	18,773,128	--	244,467	852,860	*17,132	2,467,193	15,151,380	40,096
Compensation of officers.....	7,234,776	*3,368	588,668	1,620,750	*59,389	1,795,074	2,396,333	771,194
Repairs.....	367,078	*2	20,893	14,869	*4,677	73,846	240,231	12,760
Bad debts.....	486,842	--	89,191	18,231	*8,756	39,668	334,772	4,224
Rent paid on business property.....	1,674,014	*97	163,872	184,218	*15,653	430,583	837,753	41,838
Taxes paid.....	1,739,597	*156	154,926	181,969	*20,000	362,329	931,790	88,427
Interest paid.....	2,331,204	*4,729	621,492	118,514	*2,804	118,743	1,313,106	151,816
Amortization.....	305,886	--	48,381	3,195	*1,445	68,465	177,960	6,440
Depreciation.....	786,441	*27	58,984	64,631	*3,491	150,651	472,345	36,312
Depletion.....	*13,860	--	--	--	--	--	*13,621	*40
Advertising.....	908,503	--	98,386	37,784	*3,876	134,407	630,560	3,489
Pension, profit-sharing, stock bonus, and annuity plans.....	396,433	*196	20,361	65,875	*281	135,360	131,067	43,293
Employee benefit programs.....	477,342	--	45,043	46,854	*105	168,383	200,919	16,038
Net loss, noncapital assets.....	91,987	--	8,532	*327	--	*1,664	81,130	*333
Other deductions.....	26,031,572	*2,151	2,433,268	3,465,662	*170,379	5,428,508	13,335,184	1,196,420
Total receipts less total deductions.....	3,211,569	*3,833	603,209	515,440	*53,801	1,156,699	668,901	209,686
Net income (less deficit)								
from a trade or business.....	3,130,550	*3,833	602,242	496,191	*52,550	1,148,619	648,505	178,610
Net income.....	8,099,133	*3,833	741,620	930,152	*62,408	1,365,274	4,238,496	757,352
Deficit.....	4,968,583	--	139,377	433,961	*9,855	216,656	3,589,991	578,742
Portfolio income (less deficit)								
distributed to shareholders.....	3,721,661	--	191,583	427,782	*83,240	115,324	922,508	2,061,224
Dividend income.....	189,617	--	1,038	17,045	*82,218	18,438	40,940	109,938
Interest income.....	1,444,085	--	89,144	155,561	*1,594	79,833	872,052	245,902
Royalty income (less loss).....	48,647	--	--	*86	--	--	7,664	40,897
Net short-term capital gain (less loss).....	158,835	--	10,861	126,372	*68	7,570	-59,966	73,929
Net long-term capital gain (less loss).....	1,764,507	--	90,538	121,394	*640	8,619	48,909	1,495,687
Other portfolio income (net).....	115,970	--	*3	*7,324	--	*863	12,909	94,870
Real estate rental net income (less deficit).....	418,340	*8	2,406	-1,639	*456	2,263	395,042	20,718
Net income.....	2,152,003	*6	3,713	753	--	*4,157	2,090,725	52,649
Deficit.....	1,733,664	--	*1,307	2,392	*456	*1,894	1,695,683	31,931
Net income (less deficit) from other rental activity.....	40,061	--	*520	*2,126	--	*8,553	25,816	3,044
Net income.....	92,408	--	*520	*2,126	--	*8,674	70,195	*10,893
Deficit.....	52,348	--	--	--	--	*120	44,378	*7,849
Total net income (less deficit).....	7,310,612	*3,839	798,752	924,461	*55,334	1,274,759	1,991,871	2,263,597
Net income.....	13,440,319	*3,839	891,509	1,179,914	*65,088	1,466,072	7,129,297	2,704,600
Deficit.....	6,129,707	--	94,757	255,453	*9,754	191,313	5,137,426	441,004

Footnotes at end of table.

S Corporation Returns, 1993

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)
1120S RETURNS WITH AND WITHOUT NET INCOME								
Number of returns.....	634,555	15,530	48,973	188,144	66,548	55,081	260,280	5,395
Number of shareholders.....	1,514,374	40,389	117,163	464,439	119,033	106,199	667,150	52,006
Total receipts.....	289,074,655	11,057,381	14,348,675	102,013,570	24,514,176	26,555,704	110,585,169	734,035
Business receipts.....	282,982,432	10,871,465	14,167,026	99,998,937	24,158,366	25,537,732	108,248,905	697,102
Interest on Government obligations:								
State and local.....	57,106	*1,852	*816	31,668	*448	3,613	18,709	--
Net gain, noncapital assets.....	703,288	28,247	15,080	202,657	189,154	203,426	64,723	--
Other receipts.....	5,331,830	155,797	165,753	1,780,307	166,208	810,932	2,252,832	*38,932
Total deductions.....	276,434,812	11,121,653	13,924,218	97,315,643	23,688,352	25,903,106	104,481,839	725,280
Cost of sales and operations.....	87,988,703	2,048,876	4,674,923	42,898,014	11,960,077	6,655,593	19,751,220	348,756
Compensation of officers.....	29,588,176	278,849	1,053,435	7,936,169	1,348,258	1,839,070	17,132,394	*31,441
Repairs.....	2,780,233	357,942	157,652	605,476	278,994	519,575	860,594	4,752
Bad debts.....	761,607	20,787	56,754	297,993	43,532	30,436	312,106	*1,585
Rent paid on business property.....	11,576,982	605,763	953,205	2,776,972	1,022,376	1,392,395	4,826,272	43,638
Taxes paid.....	11,453,548	755,108	706,343	3,516,785	878,780	1,194,729	4,401,802	13,776
Interest paid.....	4,155,730	819,481	176,699	875,745	369,570	646,593	1,267,642	*7,650
Amortization.....	1,336,652	39,125	47,173	257,798	35,148	702,245	255,164	*757
Depreciation.....	7,811,057	805,847	448,790	2,101,262	951,561	1,509,771	1,993,826	11,528
Depletion.....	*7,301	*344	*177	*172	--	*58	*6,550	--
Advertising.....	3,686,797	282,613	278,302	1,131,664	386,330	562,432	1,045,457	27,752
Pension, profit-sharing, stock bonus, and annuity plans.....	2,207,881	18,481	45,633	599,854	50,104	92,779	1,401,030	*2,986
Employee benefit programs.....	3,354,809	141,606	128,890	1,131,079	248,952	195,234	1,509,048	*1,068
Net loss, noncapital assets.....	86,661	*6,854	*5,767	20,336	*12,887	25,539	15,279	--
Other deductions.....	109,638,674	4,939,977	5,190,473	33,166,325	6,101,784	10,536,658	49,703,457	229,588
Total receipts less total deductions.....	12,639,843	-64,292	424,458	4,697,926	825,824	652,598	6,103,329	8,755
Net income (less deficit) from a trade or business.....	12,582,738	-66,144	423,642	4,666,258	825,376	648,985	6,084,620	8,755
Net income.....	20,405,218	637,016	803,064	7,041,091	1,310,700	2,052,349	8,560,999	57,513
Deficit.....	7,822,480	703,159	379,421	2,374,832	485,324	1,403,364	2,476,378	48,759
Portfolio income (less deficit) distributed to shareholders.....	1,672,516	175,176	44,204	481,890	47,339	316,355	607,552	7,524
Dividend income.....	96,648	7,137	3,276	36,492	2,926	8,579	38,238	2
Interest income.....	898,438	105,467	28,182	329,487	29,214	100,173	305,916	7,923
Royalty income (less loss).....	85,570	*4,454	--	33,024	*17	28,003	20,073	--
Net short-term capital gain (less loss).....	34,674	-139	*-243	11,549	*490	12,870	10,147	*-6,825
Net long-term capital gain (less loss).....	543,237	54,726	11,705	69,644	*14,536	163,709	228,917	*6,425
Other portfolio income (net).....	13,948	*3,531	*1,284	1,694	*157	*3,020	4,262	--
Real estate rental net income (less deficit).....	177,822	27,487	-16,932	30,258	19,260	23,190	94,558	*4,847
Net income.....	267,345	44,767	9,854	57,634	24,102	27,523	103,465	*4,847
Deficit.....	89,523	17,279	*26,786	27,376	*4,843	*4,333	8,907	--
Net income (less deficit) from other rental activity.....	248,082	*1,150	*14,394	145,008	28,766	*14,488	44,277	--
Net income.....	345,681	*1,545	*14,402	229,773	38,401	*14,488	47,071	--
Deficit.....	97,599	*398	8	84,765	*9,635	--	*2,795	--
Total net income (less deficit).....	14,681,157	137,669	465,309	5,323,414	920,740	1,003,018	6,831,007	21,126
Net income.....	22,069,252	757,110	856,934	7,614,892	1,397,214	2,330,717	9,112,385	68,822
Deficit.....	7,388,095	619,441	391,625	2,291,478	476,474	1,327,699	2,281,377	45,697

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

** Data deleted or combined to prevent disclosure of individual taxpayer data.

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

S Corporation Returns, 1993

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	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1120S RETURNS WITH NET INCOME							
Number of returns.....	1,115,350	38,534	8,037	*89	218	6,904	827
Number of shareholders.....	2,309,231	105,292	22,214	*156	758	19,632	1,669
Total receipts.....	1,599,552,158	24,228,391	9,850,024	*272,134	2,367,271	5,664,102	1,546,516
Business receipts.....	1,575,374,190	23,137,220	9,280,268	*267,475	2,330,596	5,180,878	1,501,319
Interest on Government obligations:							
State and local.....	332,136	8,133	7,660	--	*1,585	5,453	*623
Net gain, noncapital assets.....	2,531,388	98,875	73,367	*3,567	*1,098	63,890	4,812
Other receipts.....	21,314,443	984,163	488,728	*1,092	33,992	413,881	39,763
Total deductions.....	1,513,743,713	22,483,613	8,400,076	*247,843	2,196,353	4,573,161	1,382,920
Cost of sales and operations.....	1,036,937,417	12,855,291	3,897,208	*103,298	1,255,515	1,754,731	783,664
Compensation of officers.....	63,301,572	669,136	304,698	*6,272	*67,459	166,346	64,621
Repairs.....	8,850,510	459,828	183,994	*20,925	*28,063	106,931	28,074
Bad debts.....	2,827,398	29,458	23,354	*96	*3,103	14,269	5,886
Rent paid on business property.....	27,896,144	629,625	185,285	*10,461	*17,522	151,051	6,251
Taxes paid.....	32,159,677	479,498	374,229	*14,230	90,047	214,987	54,965
Interest paid.....	12,979,142	417,391	210,986	*4,101	31,668	150,879	24,337
Amortization.....	2,159,907	53,692	19,609	--	*6,222	-12,857	*530
Depreciation.....	23,279,589	821,084	482,797	*18,973	96,650	256,778	110,396
Depletion.....	212,348	*578	127,442	*3,238	*70,575	*13,507	40,122
Advertising.....	14,995,672	113,476	12,425	*119	*1,244	8,059	3,003
Pension, profit-sharing, stock bonus, and annuity plans.....	5,530,891	35,155	29,678	--	*5,257	12,591	11,829
Employee benefit programs.....	11,905,609	199,523	199,320	*10,581	*123,059	49,278	16,401
Net loss, noncapital assets.....	148,303	*3,596	*5,183	*1,015	--	*4,159	*9
Other deductions.....	270,559,533	5,696,281	2,343,869	*54,332	399,969	1,656,738	232,830
Total receipts less total deductions.....	85,808,445	1,764,778	1,449,948	*24,491	170,918	1,090,942	163,597
Net income (less deficit)							
from a trade or business.....	85,476,309	1,756,645	1,442,287	*24,491	169,333	1,085,489	162,974
Net income.....	86,666,098	1,829,753	1,483,184	*24,491	171,721	1,123,352	163,621
Deficit.....	1,189,789	73,108	40,897	--	*2,387	*37,864	*646
Portfolio income (less deficit)							
distributed to shareholders.....	9,671,052	250,739	360,522	*1,189	22,058	313,792	23,483
Dividend income.....	574,724	14,745	30,024	--	*1,464	26,186	*2,374
Interest income.....	4,190,120	116,064	118,862	*1,189	12,753	90,365	14,556
Royalty income (less loss).....	290,628	9,719	37,010	--	*1,225	32,925	*2,860
Net short-term capital gain (less loss).....	405,245	4,881	6,378	--	*-697	7,188	*-113
Net long-term capital gain (less loss).....	4,052,216	103,403	166,053	--	*7,312	154,977	*3,764
Other portfolio income (net).....	158,119	*1,927	*2,195	--	--	*2,152	*43
Real estate rental net income (less deficit).....	2,736,033	129,373	7,025	--	*126	5,873	1,026
Net income.....	2,941,353	131,714	9,389	--	*243	8,029	*1,116
Deficit.....	205,320	*2,341	2,364	--	*118	*2,156	*91
Net income (less deficit) from other rental activity.....	674,698	18,315	1,150	--	*464	580	*106
Net income.....	728,892	18,315	2,342	--	*464	*1,771	*106
Deficit.....	54,194	--	*1,191	--	--	*1,191	--
Total net income (less deficit).....	98,558,092	2,155,072	1,810,984	*25,680	191,981	1,405,734	187,589

Footnotes at end of table.

S Corporation Returns, 1993

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)
1120S RETURNS WITH NET INCOME								
Number of returns.....	125,334	47,643	4,448	73,243	75,625	4,907	**	1,850
Number of shareholders.....	206,720	75,116	10,237	121,367	216,269	24,880	**	5,302
Total receipts.....	151,553,011	69,020,658	17,184,706	65,347,647	296,477,561	41,149,560	**	14,318,232
Business receipts.....	150,514,617	68,505,724	16,992,800	65,016,092	293,874,235	40,811,220	**	14,232,921
Interest on Government obligations:								
State and local.....	33,907	12,008	12,151	9,748	82,865	7,931	**	3,456
Net gain, noncapital assets.....	179,044	50,357	58,807	69,880	430,507	67,969	**	12,449
Other receipts.....	825,443	452,569	120,947	251,927	2,089,955	262,440	**	69,407
Total deductions.....	144,170,618	66,107,243	16,337,734	61,725,640	276,221,792	39,021,267	**	13,440,574
Cost of sales and operations.....	113,312,882	57,356,313	12,891,962	43,064,607	201,099,102	30,388,224	**	10,822,981
Compensation of officers.....	5,160,256	1,610,182	475,890	3,074,184	10,476,164	738,941	**	378,300
Repairs.....	685,406	145,726	181,625	358,055	1,238,719	178,142	**	49,358
Bad debts.....	196,618	85,393	18,509	92,717	643,430	48,345	**	32,294
Rent paid on business property.....	1,155,376	286,643	103,479	765,254	2,466,196	184,441	**	83,642
Taxes paid.....	2,985,298	772,062	353,635	1,859,600	6,080,761	617,016	**	251,074
Interest paid.....	789,621	347,706	105,096	336,819	2,604,470	292,301	**	132,212
Amortization.....	31,435	8,548	3,414	19,473	324,122	37,823	**	9,040
Depreciation.....	1,981,293	413,421	582,738	985,135	6,316,867	789,444	**	337,386
Depletion.....	13,601	*1,170	12,430	--	50,741	412	**	--
Advertising.....	437,188	177,586	17,498	242,104	2,745,740	789,304	**	31,542
Pension, profit-sharing, stock bonus, and annuity plans.....	577,522	141,684	78,733	357,104	1,367,278	123,954	**	36,353
Employee benefit programs.....	1,030,444	258,697	86,088	685,659	3,530,073	387,665	**	158,844
Net loss, noncapital assets.....	4,643	1,073	*304	3,266	31,636	4,383	**	925
Other deductions.....	15,809,033	4,501,038	1,426,333	9,881,663	37,246,495	4,440,872	**	1,116,622
Total receipts less total deductions.....	7,382,393	2,913,415	846,972	3,622,007	20,255,768	2,128,293	**	877,658
Net income (less deficit) from a trade or business.....	7,348,487	2,901,407	834,821	3,612,259	20,172,904	2,120,362	**	874,202
Net income.....	7,421,284	2,941,300	848,680	3,631,304	20,265,499	2,131,929	**	874,202
Deficit.....	72,797	39,893	13,859	19,046	92,595	11,567	**	--
Portfolio income (less deficit) distributed to shareholders.....	449,044	193,312	90,574	165,157	1,482,926	209,828	**	36,020
Dividend income.....	42,003	11,108	6,994	23,902	90,130	8,813	**	3,883
Interest income.....	332,454	147,630	69,936	114,887	658,407	79,270	**	26,699
Royalty income (less loss).....	6,878	*280	*6,594	*4	83,211	*25,541	**	2
Net short-term capital gain (less loss).....	13,348	5,970	4,596	2,782	28,397	-6,637	**	-206
Net long-term capital gain (less loss).....	47,513	24,028	2,112	21,373	612,052	101,799	**	5,643
Other portfolio income (net).....	6,847	*4,296	*342	*2,209	10,728	*1,043	**	--
Real estate rental net income (less deficit).....	57,686	46,581	10,645	460	63,141	8,988	**	6,327
Net income.....	66,087	50,446	10,958	4,683	79,396	11,930	**	6,381
Deficit.....	8,400	3,865	*312	4,223	16,255	2,942	**	*55
Net income (less deficit) from other rental activity.....	9,231	*4,142	4,283	*806	48,347	8,369	**	*1,012
Net income.....	9,848	*4,470	4,572	*806	48,997	8,456	**	*1,014
Deficit.....	*617	328	*269	--	650	*86	**	*1
Total net income (less deficit).....	7,864,448	3,145,442	940,324	3,778,682	21,767,318	2,347,547	**	917,561

Footnotes at end of table.

S Corporation Returns, 1993

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)
1120S RETURNS WITH NET INCOME								
Number of returns.....	4,278	4,815	2,334	764	13,439	2,740	138	3,365
Number of shareholders.....	10,830	11,095	5,156	2,697	26,302	9,711	358	8,959
Total receipts.....	20,773,929	17,476,890	7,527,112	9,878,534	25,394,757	13,464,457	1,438,429	18,481,232
Business receipts.....	20,425,259	17,335,915	7,428,970	9,811,215	25,058,366	13,373,686	1,398,597	18,387,169
Interest on Government obligations:								
State and local.....	2,099	1,751	*756	8,160	13,001	2,968	*81	6,377
Net gain, noncapital assets.....	19,453	23,449	5,241	20,902	58,216	21,367	*64	31,313
Other receipts.....	327,119	115,775	92,145	38,257	265,173	66,436	39,686	56,373
Total deductions.....	19,567,928	16,285,979	6,977,967	9,312,468	23,645,499	12,295,043	1,336,739	17,038,864
Cost of sales and operations.....	14,345,158	12,908,689	5,232,005	7,030,143	13,189,467	8,366,251	1,065,861	12,603,254
Compensation of officers.....	898,334	468,848	219,496	293,000	1,289,590	543,785	*5,691	597,273
Repairs.....	54,477	142,281	19,086	31,162	130,543	65,735	10,517	73,368
Bad debts.....	51,466	17,244	11,934	25,772	134,063	34,482	*1,984	33,186
Rent paid on business property.....	254,542	109,770	79,028	81,835	384,468	102,945	*5,056	110,549
Taxes paid.....	471,692	303,686	164,831	187,122	708,929	214,182	17,960	406,046
Interest paid.....	211,923	138,786	49,683	80,635	295,749	113,951	9,653	214,740
Amortization.....	4,395	14,904	-5,875	14,405	62,951	16,089	*1,233	21,732
Depreciation.....	207,901	339,221	113,856	273,667	706,629	286,487	33,313	569,519
Depletion.....	*3	*31,994	--	*3,489	*21	3,452	--	--
Advertising.....	238,871	66,967	68,718	30,009	277,498	268,507	*3,091	103,664
Pension, profit-sharing, stock bonus, and annuity plans.....	86,237	46,453	33,386	64,100	151,358	78,434	*4,375	91,019
Employee benefit programs.....	169,764	130,567	97,033	115,737	345,834	139,712	*6,588	265,753
Net loss, noncapital assets.....	*353	*816	*108	--	5,749	*806	--	581
Other deductions.....	2,572,810	1,565,753	882,927	1,081,392	5,962,650	2,060,225	171,436	1,948,180
Total receipts less total deductions.....	1,206,001	1,190,911	549,145	566,066	1,749,258	1,169,414	101,690	1,442,368
Net Income (less deficit)								
from a trade or business.....	1,203,902	1,189,160	548,390	557,907	1,736,256	1,166,446	101,609	1,435,992
Net income.....	1,210,859	1,193,060	548,390	558,226	1,771,473	1,166,721	101,609	1,445,272
Deficit.....	*6,957	*3,900	--	*319	35,217	*275	--	*9,281
Portfolio Income (less deficit)								
distributed to shareholders.....	52,327	59,021	17,209	21,567	308,096	50,009	4,528	96,996
Dividend income.....	1,434	3,060	1,019	2,165	16,954	6,241	*34	5,193
Interest income.....	25,460	36,399	18,152	14,438	82,540	31,763	3,697	50,994
Royalty income (less loss).....	*2,358	*274	*8	*72	8,491	7,291	--	*1,175
Net short-term capital gain (less loss).....	8,109	180	*297	*1,221	9,281	1,279	*808	14,891
Net long-term capital gain (less loss).....	14,677	17,546	*2,316	3,670	190,681	3,319	*-11	24,548
Other portfolio income (net).....	*288	*1,561	*48	*1	*148	*115	--	195
Real estate rental net income (less deficit).....	4,477	3,940	*977	-769	5,111	27	*2,909	2,041
Net income.....	*6,070	4,431	*1,298	*1,267	5,664	806	*2,909	4,305
Deficit.....	*1,594	*491	*321	*2,036	*553	*779	--	2,264
Net Income (less deficit)								
from other rental activity.....	*11	*1,210	*3,907	*17	*2,677	*366	102	*9,550
Net income.....	*106	*1,212	*3,907	*17	*2,677	*434	102	*9,550
Deficit.....	*95	*1	--	--	--	68	--	--
Total net income (less deficit).....	1,260,718	1,253,331	570,482	578,721	2,052,141	1,216,848	109,148	1,544,579

Footnotes at end of table.

S Corporation Returns, 1993

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)
1120S RETURNS WITH NET INCOME							
Number of returns.....	625	2,073	808	10,994	5,873	4,688	702
Number of shareholders.....	1,137	4,837	2,749	26,269	14,963	31,434	1,568
Total receipts.....	1,763,034	6,754,173	14,005,206	37,148,443	16,969,703	18,623,295	6,373,609
Business receipts.....	1,741,782	6,673,992	13,964,247	36,877,663	16,846,658	18,489,858	6,342,056
Interest on Government obligations:							
State and local.....	*67	*856	2,475	9,314	6,586	5,276	*7,435
Net gain, noncapital assets.....	*147	34,842	5,254	34,296	18,195	21,413	2,960
Other receipts.....	21,039	44,482	33,230	227,171	98,264	106,747	21,158
Total deductions.....	1,652,373	6,148,905	13,423,258	34,634,637	15,632,515	17,003,957	5,939,614
Cost of sales and operations.....	1,201,786	4,327,847	11,687,162	25,541,692	10,758,119	11,382,090	4,769,280
Compensation of officers.....	118,965	205,579	246,535	1,604,818	786,806	812,703	158,696
Repairs.....	3,720	73,581	47,506	151,617	56,342	57,966	24,963
Bad debts.....	3,087	16,334	19,938	74,262	31,905	39,118	5,580
Rent paid on business property.....	14,497	77,157	45,153	306,220	141,784	190,512	29,560
Taxes paid.....	29,503	160,292	159,550	891,085	437,912	410,873	121,375
Interest paid.....	15,454	58,613	84,612	357,821	173,802	141,112	33,677
Amortization.....	*6,442	15,910	7,272	34,294	19,032	26,217	2,310
Depreciation.....	10,533	270,772	220,459	908,570	366,784	364,213	96,700
Depletion.....	--	11,131	*50	*105	--	82	--
Advertising.....	27,458	23,040	17,158	185,606	112,418	181,488	26,294
Pension, profit-sharing, stock bonus, and annuity plans.....	*2,101	27,472	42,919	209,758	111,602	93,265	25,379
Employee benefit programs.....	*10,156	86,562	103,827	586,338	312,038	248,995	82,655
Net loss, noncapital assets.....	--	*2,968	*1,472	944	*1,907	2,559	*242
Other deductions.....	208,672	791,646	739,645	3,781,508	2,322,063	3,052,765	562,903
Total receipts less total deductions.....	110,661	605,268	581,948	2,513,806	1,337,189	1,619,338	433,995
Net income (less deficit)							
from a trade or business.....	110,594	604,412	579,473	2,504,492	1,330,602	1,614,063	426,560
Net income.....	110,594	606,877	582,990	2,506,009	1,337,448	1,621,127	426,560
Deficit.....	--	*2,466	*3,517	*1,517	*6,845	*7,065	--
Portfolio income (less deficit)							
distributed to shareholders.....	8,851	33,384	32,951	122,916	98,298	61,296	14,235
Dividend income.....	*4,810	941	3,507	11,663	4,857	4,100	*1,046
Interest income.....	2,480	23,784	22,301	84,404	44,709	41,822	12,400
Royalty income (less loss).....	260	*985	215	*494	3,202	*3,173	52
Net short-term capital gain (less loss).....	--	*404	*-7,841	4,652	-32	651	*537
Net long-term capital gain (less loss).....	*1,300	7,242	14,752	21,686	39,238	10,823	*199
Other portfolio income (net).....	--	*28	16	*17	*6,322	*727	--
Real estate rental net income (less deficit).....	*-48	3,850	1,812	12,512	4,467	4,829	*391
Net income.....	*82	4,469	*2,818	13,241	4,848	5,170	*391
Deficit.....	*130	*619	*1,006	*729	*381	*341	--
Net income (less deficit)							
from other rental activity.....	269	*-75	*2,922	1,863	6,191	*802	*768
Net income.....	269	*219	*2,922	1,871	6,191	*802	*768
Deficit.....	--	*294	--	*8	--	--	--
Total net income (less deficit).....	119,666	641,571	617,158	2,641,783	1,439,557	1,680,991	441,954

Footnotes at end of table.

S Corporation Returns, 1993

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)
1120S RETURNS WITH NET INCOME							
Number of returns.....	1,040	2,063	**	45,704	36,553	5,032	4,118
Number of shareholders.....	2,471	6,562	**	87,379	65,647	12,797	8,934
Total receipts.....	3,389,599	5,882,935	**	58,580,273	45,726,838	5,676,049	7,177,386
Business receipts.....	3,346,979	5,819,249	**	57,407,480	45,009,569	5,362,000	7,035,911
Interest on Government obligations:							
State and local.....	*981	2,697	**	14,437	9,164	4,117	*1,156
Net gain, noncapital assets.....	2,399	*1,482	**	396,899	241,121	146,262	9,516
Other receipts.....	39,240	59,507	**	761,457	466,984	163,670	130,803
Total deductions.....	3,132,386	5,303,858	**	54,943,069	43,446,853	4,846,725	6,649,491
Cost of sales and operations.....	2,423,079	3,125,342	**	26,959,239	21,799,090	1,542,827	3,617,322
Compensation of officers.....	82,916	335,917	**	1,894,049	1,358,896	290,240	244,913
Repairs.....	7,959	15,593	**	951,903	774,345	62,867	114,690
Bad debts.....	4,200	14,224	**	165,967	85,677	66,731	13,559
Rent paid on business property.....	31,110	67,193	**	1,612,375	1,395,941	107,389	109,044
Taxes paid.....	80,042	128,751	**	1,822,890	1,461,590	175,371	185,929
Interest paid.....	22,464	44,777	**	777,129	486,856	183,585	106,688
Amortization.....	450	9,168	**	176,452	58,844	91,084	26,524
Depreciation.....	61,964	95,571	**	2,169,598	1,654,595	230,951	284,052
Depletion.....	--	--	**	*796	--	--	*796
Advertising.....	18,335	93,583	**	275,367	169,912	89,895	15,559
Pension, profit-sharing, stock bonus, and annuity plans.....	17,444	51,060	**	183,695	147,481	12,256	23,958
Employee benefit programs.....	37,014	67,585	**	678,371	578,325	39,460	60,585
Net loss, noncapital assets.....	--	*291	**	12,532	12,390	*93	*48
Other deductions.....	345,410	1,254,805	**	17,262,708	13,462,912	1,953,973	1,845,823
Total receipts less total deductions.....	257,212	579,077	**	3,637,204	2,279,985	829,324	527,895
Net income (less deficit) from a trade or business.....	256,232	576,379	**	3,622,766	2,270,821	825,206	526,739
Net income.....	256,567	576,484	**	3,709,079	2,319,709	837,470	551,900
Deficit.....	*336	*105	**	86,313	48,889	*12,263	*25,161
Portfolio income (less deficit) distributed to shareholders.....	16,865	78,789	**	345,780	154,132	109,167	82,481
Dividend income.....	*1,560	*530	**	29,610	10,241	18,610	*760
Interest income.....	10,691	18,521	**	212,216	119,877	41,144	51,195
Royalty income (less loss).....	2	2	**	*7,128	*7,125	2	*1
Net short-term capital gain (less loss).....	*79	*-472	**	4,949	3,910	*2,186	*-1,146
Net long-term capital gain (less loss).....	*4,533	*60,208	**	89,754	10,868	47,216	31,671
Other portfolio income (net).....	--	--	**	*2,122	*2,112	*10	--
Real estate rental net income (less deficit).....	*2,368	*-664	**	71,191	65,368	2,445	3,378
Net income.....	*2,368	5	**	73,826	66,814	*2,786	*4,226
Deficit.....	--	*669	**	2,636	*1,446	*341	*848
Net income (less deficit) from other rental activity.....	*4,035	*34	**	93,233	79,457	*13,041	*735
Net income.....	*4,125	*34	**	100,025	86,248	13,041	*735
Deficit.....	*91	--	**	*6,791	*6,791	--	--
Total net income (less deficit).....	279,499	654,538	**	4,132,970	2,569,778	949,859	613,332

Footnotes at end of table.

S Corporation Returns, 1993

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)
1120S RETURNS WITH NET INCOME								
Number of returns.....	270,508	80,324	6,332	12,071	61,921	189,162	10,063	1,911
Number of shareholders.....	536,176	162,962	13,294	25,149	124,519	370,916	19,657	4,327
Total receipts.....	783,365,443	349,722,855	41,555,147	30,523,659	277,644,049	432,157,013	20,596,586	5,689,012
Business receipts.....	774,925,094	346,836,974	41,381,748	29,991,692	275,463,534	426,675,672	20,416,837	5,645,301
Interest on Government obligations:								
State and local.....	64,966	37,130	1,073	3,508	32,549	27,438	*478	*130
Net gain, noncapital assets.....	588,348	167,796	2,058	53,358	112,380	420,440	8,132	*807
Other receipts.....	7,787,036	2,680,955	170,268	475,101	2,035,586	5,033,462	171,139	42,772
Total deductions.....	760,029,779	338,641,049	40,784,939	29,142,237	268,713,872	419,954,095	19,798,507	5,459,664
Cost of sales and operations.....	598,115,329	277,269,704	35,589,105	21,786,068	219,894,532	319,877,690	14,629,847	3,813,575
Compensation of officers.....	16,933,526	8,674,281	794,837	1,054,723	6,824,721	8,192,950	557,258	138,841
Repairs.....	3,199,039	1,078,217	120,553	131,541	826,124	2,115,918	120,699	26,214
Bad debts.....	1,172,790	674,664	47,796	70,949	555,919	494,944	61,851	6,657
Rent paid on business property.....	12,200,464	3,023,914	254,139	327,306	2,442,469	9,139,747	308,601	169,613
Taxes paid.....	10,959,528	4,274,627	289,417	404,138	3,581,071	6,663,499	386,191	119,507
Interest paid.....	4,521,819	1,857,037	130,933	221,153	1,504,951	2,654,223	157,791	37,517
Amortization.....	565,062	222,132	27,095	17,710	177,326	342,386	13,111	3,706
Depreciation.....	6,195,763	2,358,362	204,688	338,014	1,815,660	3,816,262	187,894	46,032
Depletion.....	5,287	*2,135	--	*56	*2,080	*3,152	*3,143	--
Advertising.....	8,136,570	1,703,430	149,147	139,551	1,414,732	6,424,641	337,791	106,930
Pension, profit-sharing, stock bonus, and annuity plans.....	1,435,119	872,782	60,631	112,366	699,785	558,948	49,215	6,938
Employee benefit programs.....	3,321,290	1,336,483	104,670	189,798	1,042,015	1,976,248	108,352	23,383
Net loss, noncapital assets.....	34,971	8,259	*809	826	6,624	26,709	*459	1
Other deductions.....	93,233,222	35,285,022	3,011,119	4,348,038	27,925,865	57,666,776	2,876,305	960,749
Total receipts less total deductions.....	23,335,664	11,081,806	770,207	1,381,422	8,930,177	12,202,918	798,078	229,348
Net income (less deficit)								
from a trade or business.....	23,270,699	11,044,676	769,135	1,377,913	8,897,628	12,175,480	797,601	229,217
Net income.....	23,433,135	11,132,477	776,316	1,391,346	8,964,815	12,248,187	803,068	229,217
Deficit.....	162,436	87,800	*7,181	13,432	67,187	72,708	*5,468	--
Portfolio income (less deficit) distributed to shareholders.....	1,607,931	754,169	58,786	68,790	626,593	849,667	49,639	14,197
Dividend income.....	118,385	64,736	8,317	3,653	52,766	52,474	5,439	*3,780
Interest income.....	995,485	499,160	44,121	62,778	392,260	494,342	35,084	6,265
Royalty income (less loss).....	24,093	16,084	--	*2	16,082	8,009	*238	--
Net short-term capital gain (less loss).....	24,636	8,940	*332	-312	8,920	14,759	207	*4,186
Net long-term capital gain (less loss).....	438,968	162,396	6,016	2,075	154,306	276,572	8,674	*-34
Other portfolio income (net).....	6,365	2,853	--	*594	2,259	3,511	-3	--
Real estate rental net income (less deficit).....	236,907	77,944	14,506	3,265	60,173	157,909	16,907	*-983
Net income.....	265,049	91,305	15,248	6,841	69,216	172,691	17,114	566
Deficit.....	28,143	13,361	*742	*3,576	9,043	14,782	*207	*1,549
Net income (less deficit) from other rental activity.....	135,370	83,109	*2	40,193	42,914	52,261	*223	*292
Net income.....	141,891	83,411	*2	40,193	43,215	58,480	*225	*292
Deficit.....	6,520	*301	--	--	*301	6,219	2	--
Total net income (less deficit).....	25,250,907	11,959,899	842,429	1,490,162	9,627,307	13,235,317	864,370	242,724

Footnotes at end of table.

S Corporation Returns, 1993

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)	
1120S RETURNS WITH NET INCOME							
Number of returns.....	15,521	31,743	10,267	12,351	50,087	57,221	1,022
Number of shareholders.....	31,662	57,844	17,479	23,476	106,419	110,052	2,298
Total receipts.....	48,649,314	212,535,179	10,672,116	17,003,662	43,613,990	73,397,155	1,485,576
Business receipts.....	48,130,926	209,542,247	10,478,955	16,654,795	43,194,140	72,612,471	*1,412,448
Interest on Government obligations:							
State and local.....	5,168	3,915	*3,790	*1,315	2,203	10,440	*397
Net gain, noncapital assets.....	60,953	188,853	*1,152	8,125	67,372	85,045	*111
Other receipts.....	452,267	2,800,164	188,219	339,426	350,275	689,199	*72,619
Total deductions.....	47,472,913	209,401,286	10,220,005	16,206,742	41,414,949	69,980,028	1,434,636
Cost of sales and operations.....	36,623,150	182,169,500	6,597,524	10,428,926	17,262,976	48,352,193	*967,934
Compensation of officers.....	539,070	2,367,354	402,305	464,709	1,438,566	2,284,846	*66,294
Repairs.....	308,469	510,120	46,300	95,895	699,914	308,306	4,903
Bad debts.....	33,191	142,839	13,633	64,005	22,724	150,044	*3,183
Rent paid on business property.....	840,811	1,921,360	613,252	641,248	2,608,796	2,036,067	*36,803
Taxes paid.....	754,898	1,867,129	200,580	327,038	1,753,622	1,254,534	21,402
Interest paid.....	228,590	1,133,979	63,570	126,245	443,351	463,180	*10,559
Amortization.....	38,499	86,693	6,624	5,903	112,100	75,750	544
Depreciation.....	543,450	1,035,968	91,175	218,834	920,337	772,571	*21,139
Depletion.....	--	*7	*2	--	--	--	--
Advertising.....	465,837	1,876,510	243,900	663,107	1,329,220	1,401,347	8,499
Pension, profit-sharing, stock bonus, and annuity plans.....	102,264	117,098	23,754	28,388	44,788	186,503	*3,389
Employee benefit programs.....	350,886	770,500	35,419	89,867	269,080	328,762	*8,559
Net loss, noncapital assets.....	*480	4,202	*675	*301	15,336	5,255	3
Other deductions.....	6,643,317	15,398,027	1,881,294	3,052,276	14,494,138	12,360,671	281,424
Total receipts less total deductions.....	1,176,401	3,133,893	452,110	796,920	2,199,040	3,417,127	50,940
Net income (less deficit)							
from a trade or business.....	1,171,233	3,129,978	448,320	795,605	2,196,838	3,406,687	50,543
Net income.....	1,173,479	3,154,221	450,069	797,545	2,206,912	3,433,676	52,471
Deficit.....	*2,246	24,243	*1,749	*1,940	10,074	26,989	*1,928
Portfolio income (less deficit)							
distributed to shareholders.....	127,916	222,739	58,302	41,871	134,348	200,654	*4,095
Dividend income.....	6,955	10,052	*842	2,200	7,481	15,725	*1,175
Interest income.....	47,989	179,602	13,942	31,241	74,817	105,401	*1,983
Royalty income (less loss).....	43	*652	--	991	--	*6,084	--
Net short-term capital gain (less loss).....	*-4,854	2,826	*-6	*1,718	6,418	4,265	*937
Net long-term capital gain (less loss).....	77,665	27,470	43,454	5,721	45,617	68,004	--
Other portfolio income (net).....	*118	*2,137	70	--	*14	*1,176	--
Real estate rental net income (less deficit).....	22,182	35,507	*406	12,513	20,665	50,712	*1,053
Net income.....	23,486	39,104	*1,630	12,552	24,023	54,217	*1,053
Deficit.....	1,304	3,597	*1,223	39	*3,358	3,505	--
Net income (less deficit) from other rental activity.....	*4,144	28,766	*517	*73	*5,936	12,309	--
Net income.....	*4,144	33,536	*517	*73	*7,314	12,379	--
Deficit.....	--	4,770	--	--	*1,377	*71	--
Total net income (less deficit).....	1,325,475	3,416,990	507,545	850,062	2,357,788	3,670,363	55,691

Footnotes at end of table.

S Corporation Returns, 1993

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)
1120S RETURNS WITH NET INCOME								
Number of returns.....	163,383	*4	7,078	5,377	*1,038	24,340	115,179	10,367
Number of shareholders.....	407,071	*8	12,903	10,435	1,502	41,328	308,297	32,598
Total receipts.....	51,733,712	*14,558	4,587,882	6,632,818	*353,678	10,211,547	27,499,305	2,434,124
Business receipts.....	47,253,898	*14,518	3,620,925	5,696,427	*351,417	10,025,428	25,902,984	1,642,198
Interest on Government obligations:								
State and local.....	66,489	--	*828	13,889	*1,251	6,895	16,919	26,708
Net gain, noncapital assets.....	303,256	--	118,331	4,426	--	3,148	148,138	*29,214
Other receipts.....	4,110,069	*39	847,598	918,076	*1,011	176,076	1,431,265	736,004
Total deductions.....	44,029,576	*10,724	3,879,743	5,789,282	*290,123	8,847,544	23,397,969	1,814,190
Cost of sales and operations.....	13,043,624	--	233,408	778,166	*17,132	1,830,836	10,159,520	*24,564
Compensation of officers.....	5,229,974	*3,368	497,558	1,380,825	*59,389	1,369,501	1,187,116	732,217
Repairs.....	262,747	*2	17,055	13,807	*4,677	59,779	157,415	10,013
Bad debts.....	166,469	--	59,566	7,281	*756	35,346	60,200	*3,321
Rent paid on business property.....	1,217,632	*97	130,791	159,854	*15,653	342,701	536,555	31,981
Taxes paid.....	1,249,002	*156	133,592	164,900	*19,656	290,236	567,641	72,823
Interest paid.....	1,341,440	*4,729	543,929	79,553	*2,527	80,703	527,472	102,528
Amortization.....	134,590	--	41,111	2,565	*207	36,427	51,661	2,619
Depreciation.....	508,460	*27	43,575	57,313	*3,480	118,799	268,193	17,073
Depletion.....	*7,128	--	--	--	--	--	*7,088	*40
Advertising.....	652,673	--	60,346	37,204	*3,663	103,969	446,164	1,327
Pension, profit-sharing, stock bonus, and annuity plans.....	316,140	*196	18,113	63,278	*281	110,597	80,580	43,096
Employee benefit programs.....	372,883	--	38,123	41,229	*105	140,505	139,496	13,424
Net loss, noncapital assets.....	25,659	--	*2,722	*304	--	*1,664	20,704	*264
Other deductions.....	19,501,154	*2,151	2,059,855	3,003,003	*162,599	4,326,481	9,188,165	758,901
Total receipts less total deductions.....	7,704,137	*3,833	707,939	843,537	*63,555	1,364,003	4,101,335	619,934
Net income (less deficit)								
from a trade or business.....	7,637,648	*3,833	707,111	829,848	*62,304	1,357,108	4,084,417	593,226
Net income.....	8,066,572	*3,833	741,620	930,152	*62,406	1,365,274	4,206,537	756,750
Deficit.....	428,924	--	34,509	100,504	*101	8,166	122,120	163,523
Portfolio income (less deficit)								
distributed to shareholders.....	3,781,338	--	180,868	348,254	*3,240	98,637	1,082,861	2,067,481
Dividend income.....	170,757	--	692	16,508	*2,218	16,735	30,026	104,578
Interest income.....	1,065,849	--	79,090	108,386	*1,594	64,019	609,844	202,916
Royalty income (less loss).....	41,835	--	--	*86	--	--	*6,315	35,434
Net short-term capital gain (less loss).....	284,812	--	10,389	107,752	*68	8,322	70,836	87,445
Net long-term capital gain (less loss).....	2,102,738	--	90,691	108,198	*640	8,699	354,125	1,541,666
Other portfolio income (net).....	115,348	--	*3	*7,324	--	*863	11,716	95,442
Real estate rental net income (less deficit).....	1,954,035	*6	3,012	-48	*-456	1,836	1,905,467	44,217
Net income.....	2,077,028	*6	3,448	*603	--	*3,458	2,018,709	50,804
Deficit.....	122,994	--	*437	*651	*456	*1,621	113,242	6,587
Net income (less deficit)								
from other rental activity.....	87,298	--	*520	*2,060	--	*8,490	56,551	*-324
Net income.....	84,822	--	*520	2,060	--	*8,610	68,708	*4,924
Deficit.....	17,525	--	--	--	--	*120	12,157	*5,248
Total net income (less deficit).....	13,440,319	*3,839	891,509	1,179,914	*65,088	1,466,072	7,129,297	2,704,600

Footnotes at end of table.

S Corporation Returns, 1993

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)	
1120S RETURNS WITH NET INCOME								
Number of returns.....	385,392	7,510	29,748	114,633	40,601	28,546	164,354	2,832
Number of shareholders.....	721,858	23,414	47,434	204,788	66,844	54,090	325,288	6,252
Total receipts.....	223,424,015	7,302,262	10,574,779	82,979,396	18,123,027	19,035,222	85,409,328	339,728
Business receipts.....	218,678,320	7,150,526	10,508,165	81,345,352	17,924,241	18,299,231	83,450,805	303,059
Interest on Government obligations:								
State and local.....	53,679	*1,214	*816	31,407	*445	2,378	17,420	--
Net gain, noncapital assets.....	461,092	14,639	8,061	124,719	97,996	163,931	51,747	--
Other receipts.....	4,230,923	135,883	57,738	1,477,918	100,345	569,683	1,889,356	*36,669
Total deductions.....	203,200,861	6,695,261	9,780,677	75,955,518	16,819,304	17,024,910	76,925,191	284,330
Cost of sales and operations.....	67,571,127	1,242,824	3,392,650	34,231,601	8,943,555	4,859,594	14,900,902	*83,614
Compensation of officers.....	22,606,438	208,759	746,447	6,459,324	986,689	1,184,722	13,020,497	*27,331
Repairs.....	1,867,426	237,575	113,240	405,181	140,376	337,784	633,271	*1,449
Bad debts.....	428,848	9,072	30,954	152,151	26,805	19,072	190,795	*462
Rent paid on business property.....	8,404,240	360,456	675,318	2,117,267	695,877	955,929	3,599,394	*24,951
Taxes paid.....	8,198,687	467,881	483,505	2,640,447	596,222	822,555	3,188,077	9,784
Interest paid.....	2,311,841	422,255	102,497	500,350	205,598	262,220	818,922	*4,446
Amortization.....	854,871	18,646	28,150	120,025	22,703	501,811	163,535	*73
Depreciation.....	4,797,941	448,593	260,918	1,421,763	523,384	786,521	1,358,760	*5,786
Depletion.....	*6,776	--	*177	*172	--	--	*6,427	--
Advertising.....	2,614,527	181,571	191,249	878,584	275,568	365,752	721,802	*7,706
Pension, profit-sharing, stock bonus, and annuity plans.....	1,583,319	16,805	34,498	481,499	44,910	58,801	946,807	*2,986
Employee benefit programs.....	2,573,571	84,467	76,713	895,810	204,422	124,373	1,187,786	*134
Net loss, noncapital assets.....	30,083	*159	--	3,728	*4,155	*12,824	9,216	--
Other deductions.....	79,351,165	2,998,197	3,644,360	25,647,614	4,149,041	6,732,952	36,181,001	115,605
Total receipts less total deductions.....	20,223,154	607,001	794,103	7,023,879	1,303,723	2,010,312	8,484,136	55,399
Net income (less deficit)								
from a trade or business.....	20,169,474	605,787	793,287	6,992,471	1,303,278	2,007,934	8,466,717	55,399
Net income.....	20,400,078	635,326	802,088	7,040,145	1,310,700	2,052,349	8,559,470	57,513
Deficit.....	230,604	29,539	*8,001	47,674	*7,422	44,415	92,753	*2,115
Portfolio income (less deficit)								
distributed to shareholders.....	1,386,195	116,665	44,225	375,442	39,254	290,758	519,852	*6,577
Dividend income.....	79,067	6,198	2,715	30,994	2,565	7,363	29,232	*2
Interest income.....	684,263	70,373	22,788	252,608	22,335	75,668	240,491	*6,520
Royalty income (less loss).....	80,753	*4,418	--	31,846	*17	*24,618	19,855	--
Net short-term capital gain (less loss).....	37,789	-857	*-243	13,050	*357	13,185	12,297	*55
Net long-term capital gain (less loss).....	491,734	33,318	*17,681	45,505	*13,824	166,968	214,437	--
Other portfolio income (net).....	12,589	*3,216	*1,264	*1,438	*157	*2,956	3,539	--
Real estate rental net income (less deficit).....	211,829	33,113	6,437	40,220	17,364	17,779	96,916	*4,847
Net income.....	234,016	34,913	7,093	54,529	*19,722	18,907	98,852	*4,847
Deficit.....	22,187	*1,800	*656	14,308	*2,358	*1,128	1,936	--
Net income (less deficit) from other rental activity.....	301,753	*1,545	*12,986	206,758	37,318	*14,245	28,901	--
Net income.....	322,653	*1,545	*12,994	225,491	38,401	*14,245	29,976	--
Deficit.....	20,899	--	8	18,733	*1,083	--	*1,075	--
Total net income (less deficit).....	22,069,252	757,110	856,934	7,614,892	1,397,214	2,330,717	9,112,385	66,822

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

** Data deleted or combined to prevent disclosure of individual taxpayer data.

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

S Corporation Returns, 1993

Table 3.-- All Returns: Balance Sheet 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				Nonmetallic minerals, except fuels
			Total	Metal mining	Coal mining	Oil and gas	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns, total.....	1,901,505	64,764	16,645	*818	571	12,962	2,294
Number of shareholders.....	4,500,309	176,325	47,312	*6,932	2,010	33,881	4,490
Total assets.....	870,298,964	25,904,714	13,876,252	*273,722	2,591,429	8,682,413	2,328,688
Cash.....	83,607,462	2,110,767	1,467,876	*12,532	402,963	751,191	301,190
Notes and accounts receivable.....	166,085,157	2,304,641	1,817,989	*35,363	305,835	1,160,787	316,004
Less: Allowance for bad debts.....	2,574,196	4,456	39,095	--	*9,475	*4,878	24,742
Inventories.....	166,773,466	2,159,913	428,428	*35,848	113,785	119,157	159,638
Investments in							
Government obligations.....	5,221,011	*53,808	290,488	--	139,892	*145,444	*5,152
Tax-exempt securities.....	3,378,405	165,057	*90,751	--	*18,993	*57,647	*14,111
Other current assets.....	47,428,761	703,190	336,581	*633	22,227	269,966	43,755
Loans to shareholders.....	17,071,620	698,625	400,859	*20,249	*2,555	350,787	27,268
Mortgage and real estate loans.....	12,272,233	286,462	*2,600	--	--	--	*2,600
Other investments.....	61,957,608	1,762,677	2,991,328	*13,713	428,337	2,278,454	270,824
Depreciable assets.....	474,700,150	22,102,922	8,846,899	*268,274	2,565,459	3,617,368	2,395,798
Less: Accumulated depreciation.....	249,794,516	13,156,634	5,701,596	*198,893	1,737,578	2,191,051	1,574,073
Depletable assets.....	4,887,851	173,371	3,259,085	*6,662	*124,451	2,992,909	135,063
Less: Accumulated depletion.....	1,971,604	38,588	1,494,095	*6,662	*34,959	1,403,042	49,432
Land.....	45,611,048	5,768,459	651,249	*62,825	120,617	243,508	224,299
Intangible assets (amortizable).....	25,352,632	211,251	138,388	*8,911	*7,232	105,351	16,893
Less: Accumulated amortization.....	12,146,258	87,753	64,075	*3,401	*3,673	52,947	4,054
Other assets.....	22,438,133	691,001	452,590	*17,669	124,769	241,760	68,392
Total liabilities.....	870,298,964	25,904,714	13,876,252	*273,722	2,591,429	8,682,413	2,328,688
Accounts payable.....	114,098,675	1,156,599	1,201,389	*10,127	169,516	844,378	177,368
Mortgages, notes, and bonds payable in less than 1 year.....	120,770,134	3,920,311	803,573	*80,772	216,970	368,941	136,890
Other current liabilities.....	71,185,560	935,475	1,084,579	*3,496	413,342	613,907	53,834
Loans from stockholders.....	100,063,976	5,375,942	1,714,600	*67,062	280,560	1,239,312	127,666
Mortgages, notes, and bonds payable in one year or more.....	189,787,445	6,601,477	2,735,819	*9,318	601,172	1,657,963	467,365
Other liabilities.....	25,467,057	844,360	369,678	*7,304	142,840	137,354	82,180
Net worth.....	248,926,118	7,070,550	5,966,613	*95,644	767,028	3,820,558	1,283,384
Capital stock.....	44,235,720	3,439,748	745,920	*71,943	23,898	572,912	77,167
Paid-in or capital surplus.....	87,640,329	6,205,720	3,581,054	*284,832	298,024	2,883,421	114,777
Retained earnings unappropriated.....	131,159,615	-1,997,152	2,006,157	*-261,132	528,174	-569,159	1,169,956
Less: Cost of treasury stock.....	14,109,546	577,766	366,519	--	*83,068	204,934	*78,516

Footnotes at end of table.

S Corporation Returns, 1993

Table 3.-- All Returns: Balance Sheet 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, total.....	192,495	80,086	6,627	105,782	127,046	7,146	**	3,053
Number of shareholders.....	317,752	126,851	14,887	176,013	366,290	31,049	**	7,167
Total assets.....	73,885,115	37,289,438	11,345,943	25,249,734	160,460,456	17,485,145	**	8,425,060
Cash.....	10,017,063	4,485,833	1,787,110	3,744,120	13,408,997	1,335,362	**	604,303
Notes and accounts receivable.....	21,502,878	8,397,439	3,183,189	9,922,250	40,301,012	3,439,775	**	1,935,836
Less: Allowance for bad debts.....	103,077	15,752	18,412	68,913	728,402	48,365	**	51,633
Inventories.....	12,456,383	10,075,392	321,825	2,059,167	36,746,339	3,736,294	**	2,104,741
Investments in								
Government obligations.....	429,240	158,452	205,736	65,052	1,065,019	171,374	**	*49,049
Tax-exempt securities.....	343,272	93,734	99,295	150,244	906,797	52,264	**	*100,984
Other current assets.....	7,908,803	4,772,640	1,100,978	2,035,186	6,317,414	521,544	**	340,552
Loans to shareholders.....	1,624,506	709,358	212,544	702,604	3,094,593	309,613	**	65,618
Mortgage and real estate loans.....	547,422	414,883	37,877	94,661	260,618	27,509	**	*1,414
Other investments.....	4,093,737	2,405,193	774,685	913,859	8,282,183	886,562	**	536,968
Depreciable assets.....	33,120,900	8,203,240	9,822,925	15,094,735	103,634,528	13,150,409	**	5,322,704
Less: Accumulated depreciation.....	21,748,602	4,627,671	6,768,031	10,352,900	59,964,436	7,164,960	**	2,871,016
Depletable assets.....	105,558	*13,267	92,291	--	686,147	*5,045	**	*19,182
Less: Accumulated depletion.....	25,459	*2,590	22,869	--	128,781	--	**	*11,029
Land.....	2,139,451	1,390,582	347,071	401,798	2,869,088	473,403	**	94,408
Intangible assets (amortizable).....	346,446	95,088	37,926	213,432	4,116,204	506,247	**	38,246
Less: Accumulated amortization.....	185,334	42,047	23,582	119,706	1,855,072	190,453	**	16,065
Other assets.....	1,311,927	762,396	155,386	394,145	2,918,207	273,521	**	160,796
Total liabilities.....	73,885,115	37,289,438	11,345,943	25,249,734	160,460,456	17,485,145	**	8,425,060
Accounts payable.....	14,788,187	7,925,176	1,885,218	4,977,794	22,551,402	2,515,911	**	1,286,009
Mortgages, notes, and bonds payable in less than 1 year.....	10,159,152	6,837,635	927,724	2,393,794	17,127,724	1,801,047	**	722,346
Other current liabilities.....	9,322,232	4,917,917	1,006,506	3,397,810	12,988,307	1,102,037	**	577,744
Loans from stockholders.....	5,724,497	3,592,304	407,081	1,725,112	9,922,559	944,688	**	422,542
Mortgages, notes, and bonds payable in one year or more.....	8,729,198	4,463,498	1,603,424	2,662,277	25,712,686	3,009,219	**	1,644,911
Other liabilities.....	1,975,668	1,081,450	167,928	726,289	3,584,829	310,770	**	141,540
Net worth.....	23,186,180	8,471,457	5,348,063	9,366,660	68,572,949	7,801,473	**	3,629,968
Capital stock.....	2,012,089	740,737	363,800	907,552	6,013,465	640,819	**	213,164
Paid-in or capital surplus.....	3,528,075	1,901,006	404,277	1,222,793	8,487,550	816,228	**	450,070
Retained earnings unappropriated.....	18,618,317	6,084,787	4,866,802	7,666,728	57,460,066	6,700,657	**	3,069,535
Less: Cost of treasury stock.....	972,302	255,072	286,816	430,414	3,388,132	356,231	**	102,801

Footnotes at end of table.

S Corporation Returns, 1993

Table 3.-- All Returns: Balance Sheet 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, total.....	7,983	7,420	2,744	1,426	24,726	4,683	205	4,909
Number of shareholders.....	60,721	18,147	6,123	4,097	47,003	14,078	528	11,618
Total assets.....	10,027,932	8,957,938	3,681,019	5,841,700	15,274,820	7,867,674	1,171,090	11,042,163
Cash.....	717,176	701,462	356,512	285,136	1,443,241	696,968	154,038	720,631
Notes and accounts receivable.....	2,784,712	1,662,983	1,118,319	1,355,165	3,960,511	2,067,319	248,754	2,762,833
Less: Allowance for bad debts.....	75,312	23,277	12,605	26,643	98,296	44,101	*342	40,268
Inventories.....	3,624,999	2,439,695	977,289	1,142,898	1,438,386	1,760,446	127,883	2,073,210
Investments in								
Government obligations.....	*41,082	*37,935	*2,084	8,378	107,944	*11,541	--	*91,533
Tax-exempt securities.....	*3,636	--	*30,095	*113,071	*153,352	*4,589	--	*43,975
Other current assets.....	750,521	368,505	142,710	270,856	836,441	226,345	97,390	395,611
Loans to shareholders.....	94,212	54,425	*23,962	34,608	320,657	56,318	*2,877	92,029
Mortgage and real estate loans.....	*28,297	*25,193	4,008	*8,355	55,217	*16,127	*6,152	*478
Other investments.....	318,074	445,506	120,801	310,903	910,881	409,405	*37,043	823,801
Depreciable assets.....	3,371,469	5,657,579	1,937,070	4,367,014	11,522,507	4,813,135	926,489	8,126,327
Less: Accumulated depreciation.....	1,926,179	3,453,479	1,165,059	2,297,684	6,703,811	2,529,540	475,143	4,446,256
Depletable assets.....	--	500,579	*497	36,445	*14,517	2,437	*24,636	--
Less: Accumulated depletion.....	--	*49,935	--	--	*12,545	904	*17,743	--
Land.....	49,208	305,795	67,669	61,269	256,409	140,411	20,938	163,522
Intangible assets (amortizable).....	195,283	103,270	29,401	99,518	1,108,744	244,236	*8,275	161,435
Less: Accumulated amortization.....	85,692	55,484	21,051	39,065	514,388	95,120	*2,190	112,160
Other assets.....	136,446	237,187	69,305	111,476	475,053	88,062	12,033	185,461
Total liabilities.....	10,027,932	8,957,938	3,681,019	5,841,700	15,274,820	7,867,674	1,171,090	11,042,163
Accounts payable.....	1,614,987	1,166,018	498,362	778,831	1,844,353	1,197,350	151,577	1,603,835
Mortgages, notes, and bonds payable in less than 1 year.....	1,547,397	1,287,395	366,565	449,096	1,385,455	743,824	54,657	1,125,242
Other current liabilities.....	859,500	696,532	347,178	422,358	1,893,571	476,500	131,042	773,830
Loans from stockholders.....	873,937	793,923	208,996	118,666	1,207,057	468,090	*78,230	396,147
Mortgages, notes, and bonds payable in one year or more.....	1,125,540	1,217,060	328,299	965,799	3,450,528	1,171,588	269,023	2,402,125
Other liabilities.....	274,040	134,440	38,902	96,137	767,949	166,282	*50,479	180,142
Net worth.....	3,732,532	3,662,570	1,892,717	3,010,813	4,725,905	3,644,039	436,082	4,560,841
Capital stock.....	346,779	336,841	161,453	105,578	518,381	265,127	8,784	312,835
Paid-in or capital surplus.....	669,689	672,857	64,124	239,201	1,132,259	374,062	137,359	437,735
Retained earnings unappropriated.....	3,164,436	2,738,985	1,702,219	2,752,325	3,477,894	3,201,099	309,206	3,921,739
Less: Cost of treasury stock.....	448,372	86,112	35,080	86,291	402,629	196,248	*19,266	111,468

Footnotes at end of table.

S Corporation Returns, 1993

Table 3.-- All Returns: Balance Sheet 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, total.....	995	3,747	1,342	18,389	7,467	9,335	1,339
Number of shareholders.....	1,867	8,131	4,519	40,625	18,685	41,335	2,835
Total assets.....	914,948	4,422,484	5,175,683	21,149,746	11,283,899	10,372,513	3,057,157
Cash.....	78,447	399,355	338,579	1,829,158	1,193,544	992,560	181,368
Notes and accounts receivable.....	255,988	930,225	1,535,594	5,764,593	3,004,128	2,818,711	773,630
Less: Allowance for bad debts.....	*5,308	18,525	27,902	75,197	35,033	52,807	8,725
Inventories.....	326,202	635,908	1,064,825	4,643,113	3,013,449	2,876,999	995,857
Investments in							
Government obligations.....	--	*79,749	*29,154	195,810	76,508	*65,005	48,538
Tax-exempt securities.....	--	*1,714	*5,702	169,495	*66,578	*92,843	*37,690
Other current assets.....	36,680	176,977	145,926	573,570	412,361	450,178	129,257
Loans to shareholders.....	--	33,596	17,666	151,798	109,344	107,934	*8,763
Mortgage and real estate loans.....	--	*3,605	*164	*40,619	*12,385	*8,586	*2,882
Other investments.....	75,569	353,185	277,757	1,003,818	535,360	508,796	151,008
Depreciable assets.....	246,133	4,028,137	3,980,701	15,709,213	6,489,982	5,155,427	1,523,309
Less: Accumulated depreciation.....	147,085	2,515,258	2,395,297	9,743,081	4,113,605	3,073,885	890,278
Depletable assets.....	--	64,198	*706	*1,151	*14,220	*2,095	--
Less: Accumulated depletion.....	--	28,833	*647	*763	*4,329	*1,706	--
Land.....	*6,229	170,201	120,879	349,298	169,933	182,495	46,549
Intangible assets (amortizable).....	*36,656	140,968	50,674	388,498	284,271	206,377	-13,440
Less: Accumulated amortization.....	*23,424	110,118	25,593	168,410	99,658	86,461	6,717
Other assets.....	28,861	77,400	56,795	317,064	154,461	119,367	50,585
Total liabilities.....	914,948	4,422,484	5,175,683	21,149,746	11,283,899	10,372,513	3,057,157
Accounts payable.....	156,065	521,867	773,460	2,984,012	1,534,476	1,356,017	464,029
Mortgages, notes, and bonds payable in less than 1 year.....	138,524	465,616	575,009	2,227,301	1,190,525	1,116,125	361,637
Other current liabilities.....	70,874	236,339	327,405	1,491,114	1,069,551	1,119,206	219,668
Loans from stockholders.....	*81,291	230,572	119,186	1,387,281	724,925	706,094	*81,800
Mortgages, notes, and bonds payable in one year or more.....	*89,630	735,280	868,623	3,238,200	1,316,661	1,309,737	342,351
Other liabilities.....	*327	36,524	114,669	362,818	221,208	355,852	40,027
Net worth.....	378,237	2,196,285	2,397,331	9,459,021	5,226,552	4,409,484	1,547,645
Capital stock.....	50,169	159,817	153,347	604,274	374,827	913,269	28,615
Paid-in or capital surplus.....	*46,094	293,923	245,372	729,474	554,883	477,483	131,670
Retained earnings unappropriated.....	304,669	1,817,701	2,125,881	8,573,116	4,580,029	3,281,863	1,421,278
Less: Cost of treasury stock.....	*22,695	75,156	127,269	447,844	283,186	263,131	*33,919

Footnotes at end of table.

S Corporation Returns, 1993

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

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

Item	Manufacturing--Continued			Total	Transportation and public utilities		
	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable		Transportation	Communication	Electric, gas, and sanitary services
	(31)	(32)	(33)	(34)	(35)	(36)	(37)
Number of returns, total.....	1,891	3,628	**	76,855	61,218	9,616	6,021
Number of shareholders.....	4,355	11,758	**	147,475	108,125	26,924	12,426
Total assets.....	2,496,351	3,555,931	**	39,283,927	25,794,574	8,098,623	5,390,730
Cash.....	203,131	490,139	**	3,085,192	2,079,011	492,458	513,722
Notes and accounts receivable.....	471,171	963,670	**	7,288,107	4,898,407	1,293,598	1,096,103
Less: Allowance for bad debts.....	9,787	24,845	**	111,315	54,996	41,713	14,606
Inventories.....	674,524	919,795	**	683,251	536,263	100,326	46,662
Investments in							
Government obligations.....	*9,199	*32,512	**	153,731	38,502	*51,202	*64,027
Tax-exempt securities.....	*6,929	*10,706	**	145,359	106,486	*35,716	*3,157
Other current assets.....	57,764	154,737	**	2,310,829	1,597,258	534,062	179,509
Loans to shareholders.....	*5,836	*20,429	**	769,466	428,779	158,125	182,562
Mortgage and real estate loans.....	*14,500	*2,511	**	123,970	105,473	*5,027	*13,470
Other investments.....	130,244	189,891	**	2,718,367	1,240,263	933,831	544,273
Depreciable assets.....	1,511,415	1,556,040	**	37,062,261	26,841,601	5,307,696	4,912,964
Less: Accumulated depreciation.....	810,405	955,322	**	19,659,768	14,026,652	2,886,500	2,746,816
Depletable assets.....	*351	*87	**	*40,552	*37,229	--	*3,323
Less: Accumulated depletion.....	*334	*12	**	*19,677	*19,064	--	*613
Land.....	37,260	39,013	**	1,067,532	682,412	148,549	236,571
Intangible assets (amortizable).....	28,950	156,719	**	3,506,586	822,072	2,302,467	382,047
Less: Accumulated amortization.....	12,297	53,985	**	1,437,707	350,706	861,401	225,599
Other assets.....	177,899	53,847	**	1,557,190	832,237	525,180	199,773
Total liabilities.....	2,496,351	3,555,931	**	39,283,927	25,794,574	8,098,623	5,390,730
Accounts payable.....	348,335	438,598	**	4,399,719	2,857,838	709,419	832,462
Mortgages, notes, and bonds payable in less than 1 year.....	187,259	340,154	**	4,063,078	2,719,582	734,066	609,430
Other current liabilities.....	261,296	291,143	**	3,202,302	1,999,612	791,630	411,060
Loans from stockholders.....	115,232	215,238	**	5,059,565	3,247,450	1,373,467	438,648
Mortgages, notes, and bonds payable in one year or more.....	457,577	510,804	**	13,574,626	7,887,970	4,194,548	1,492,108
Other liabilities.....	50,384	27,147	**	1,769,735	760,248	638,010	371,477
Net worth.....	1,076,267	1,732,848	**	7,214,902	6,321,875	-342,518	1,235,544
Capital stock.....	98,614	239,254	**	2,038,833	1,426,648	468,261	143,924
Paid-in or capital surplus.....	304,030	160,728	**	4,964,318	3,568,440	1,041,979	353,898
Retained earnings unappropriated.....	710,325	1,413,227	**	900,729	1,760,048	-1,643,031	783,712
Less: Cost of treasury stock.....	*36,702	80,361	**	688,977	433,261	209,726	*45,990

Footnotes at end of table.

S Corporation Returns, 1993

Table 3.-- All Returns: Balance Sheet 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, total.....	497,321	134,517	10,627	19,007	104,883	360,544	18,780	4,261
Number of shareholders.....	1,064,003	302,970	24,488	36,327	242,154	756,241	75,093	9,014
Total assets.....	272,690,248	122,274,673	8,601,952	14,954,534	98,718,188	149,598,790	9,218,038	3,104,902
Cash.....	24,928,445	10,527,557	730,465	1,185,257	8,811,835	14,288,761	604,538	278,419
Notes and accounts receivable.....	57,524,989	38,698,435	3,134,130	4,215,083	31,349,222	18,627,924	2,006,540	324,554
Less: Allowance for bad debts.....	877,145	618,413	31,741	75,956	510,717	257,724	25,737	*2,819
Inventories.....	100,487,229	39,991,221	2,169,163	5,625,369	32,196,688	60,323,542	3,577,108	1,492,102
Investments in								
Government obligations.....	735,576	492,951	*14,236	*46,918	431,797	242,625	*36,937	*9,504
Tax-exempt securities.....	590,049	367,880	*14,594	*63,552	289,733	222,169	*17,761	*5,862
Other current assets.....	9,141,603	4,416,603	362,491	412,951	3,641,162	4,690,038	158,791	68,734
Loans to shareholders.....	3,547,174	1,457,619	79,881	159,445	1,218,292	2,064,793	142,087	39,690
Mortgage and real estate loans.....	827,908	294,620	*3,614	61,692	229,314	526,700	123,233	*8,197
Other investments.....	10,563,563	5,872,641	301,882	581,762	4,988,997	4,683,903	531,494	133,058
Depreciable assets.....	109,081,503	38,024,961	3,179,862	5,200,102	29,644,997	70,797,221	3,562,255	1,129,798
Less: Accumulated depreciation.....	60,018,490	22,254,633	1,841,567	2,949,253	17,463,813	37,624,581	2,031,292	610,999
Depletable assets.....	250,014	76,298	--	*146	*76,151	173,716	*17,898	--
Less: Accumulated depletion.....	119,514	*57,401	--	*59	*57,342	62,113	*4,766	--
Land.....	6,600,197	1,913,446	143,974	175,592	1,593,880	4,685,622	348,190	82,953
Intangible assets (amortizable).....	7,792,492	2,251,395	275,617	190,189	1,785,589	5,434,316	123,737	188,045
Less: Accumulated amortization.....	3,620,179	1,048,427	83,207	123,384	841,836	2,537,346	45,937	94,782
Other assets.....	5,254,835	1,867,921	148,557	185,127	1,534,237	3,319,226	75,202	52,585
Total liabilities.....	272,690,248	122,274,673	8,601,952	14,954,534	98,718,188	149,598,790	9,218,038	3,104,902
Accounts payable.....	50,893,349	29,838,507	2,334,308	3,387,960	24,116,240	20,868,940	1,465,003	755,582
Mortgages, notes, and bonds payable in less than 1 year.....	53,838,843	17,891,887	1,244,712	2,196,241	14,450,934	35,767,172	995,541	216,620
Other current liabilities.....	18,656,542	7,943,119	503,250	1,024,291	6,415,578	10,616,724	453,162	154,756
Loans from stockholders.....	27,062,630	8,561,006	508,288	1,008,485	7,044,233	18,353,199	917,120	160,900
Mortgages, notes, and bonds payable in one year or more.....	39,455,207	13,119,406	1,092,583	1,815,033	10,211,789	26,293,532	1,650,591	566,884
Other liabilities.....	3,789,790	1,680,562	34,557	151,914	1,494,091	2,100,296	109,258	39,289
Net worth.....	78,993,888	43,240,185	2,884,253	5,370,610	34,985,322	35,598,928	3,627,363	1,210,870
Capital stock.....	12,032,368	3,695,172	215,271	402,427	3,077,473	8,259,006	410,063	160,011
Paid-in or capital surplus.....	18,377,307	6,115,436	397,690	701,962	5,015,784	12,243,665	463,860	230,681
Retained earnings unappropriated.....	53,131,172	35,813,793	2,455,514	4,623,787	28,734,491	17,259,002	2,868,838	857,105
Less: Cost of treasury stock.....	4,546,960	2,384,215	184,222	357,567	1,842,426	2,162,745	115,398	36,927

Footnotes at end of table.

S Corporation Returns, 1993

Table 3.-- All Returns: Balance Sheet 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, total.....	33,897	48,103	18,531	19,407	99,348	118,218	2,260
Number of shareholders.....	64,828	87,634	35,080	36,061	218,084	230,448	4,793
Total assets.....	12,446,399	58,450,027	5,504,472	8,209,614	20,193,079	32,472,260	816,784
Cash.....	1,426,954	4,132,518	638,971	868,065	2,511,299	3,827,997	112,127
Notes and accounts receivable.....	706,063	7,365,738	353,978	1,676,757	695,347	5,498,947	198,630
Less: Allowance for bad debts.....	4,212	82,821	9,652	39,438	*2,125	90,919	*1,009
Inventories.....	3,054,520	32,697,816	2,877,879	3,231,433	941,070	12,451,615	172,467
Investments in							
Government obligations.....	*4,052	105,578	*7,124	*12,351	*29,274	*37,804	--
Tax-exempt securities.....	*9,145	35,155	*35,855	*18,016	*20,103	*80,272	--
Other current assets.....	597,073	1,380,034	253,146	282,191	703,701	1,246,368	34,962
Loans to shareholders.....	148,707	678,670	33,785	92,191	562,550	367,114	*24,763
Mortgage and real estate loans.....	*32,952	111,449	*33,304	*18,464	106,808	92,294	*6,588
Other investments.....	547,824	1,185,708	178,360	201,065	920,186	986,208	*7,020
Depreciable assets.....	9,591,725	16,449,916	1,974,730	3,057,773	21,450,303	13,580,720	259,321
Less: Accumulated depreciation.....	5,008,236	8,547,130	1,091,300	1,516,270	11,047,571	7,771,783	139,275
Depletable assets.....	*27,225	*23,268	*30,817	*13,479	*28,682	*32,347	--
Less: Accumulated depletion.....	*4,150	*1,268	*23,984	*7,468	*13,362	*7,115	--
Land.....	594,598	1,674,172	41,992	145,560	1,134,012	664,144	*1,128
Intangible assets (amortizable).....	616,519	857,848	101,581	65,349	2,230,757	1,250,480	*106,781
Less: Accumulated amortization.....	285,609	431,466	51,643	24,803	958,434	644,673	*34,406
Other assets.....	391,248	814,843	119,530	114,900	880,478	870,441	*67,687
Total liabilities.....	12,446,399	58,450,027	5,504,472	8,209,614	20,193,079	32,472,260	816,784
Accounts payable.....	2,280,261	4,694,677	1,192,953	1,541,585	2,009,577	6,929,300	185,902
Mortgages, notes, and bonds payable in less than 1 year.....	1,084,272	27,574,823	471,220	707,444	1,566,215	3,151,039	179,784
Other current liabilities.....	857,023	3,539,198	469,086	835,622	1,821,536	2,486,340	96,698
Loans from stockholders.....	1,546,200	4,560,070	983,001	476,967	4,753,430	4,955,510	148,424
Mortgages, notes, and bonds payable in one year or more.....	3,162,718	7,118,274	731,586	1,117,701	6,957,804	4,987,974	*42,270
Other liabilities.....	184,243	569,235	125,790	214,454	428,436	429,590	*8,931
Net worth.....	3,331,681	10,393,750	1,530,835	3,315,841	2,656,080	9,532,508	154,775
Capital stock.....	734,631	2,787,244	264,255	342,384	1,717,228	1,843,192	78,190
Paid-in or capital surplus.....	532,132	4,622,552	839,203	899,422	2,251,458	2,404,357	*18,207
Retained earnings unappropriated.....	2,304,929	3,693,722	483,460	2,198,344	-900,822	5,753,425	58,377
Less: Cost of treasury stock.....	240,011	709,768	*56,082	124,309	411,784	468,466	--

Footnotes at end of table.

S Corporation Returns, 1993

Table 3.-- All Returns: Balance Sheet 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, total.....	286,428	*4	10,523	8,817	*1,119	32,405	215,191	18,368
Number of shareholders.....	814,772	*8	18,615	17,145	1,663	98,691	624,237	54,413
Total assets.....	158,740,491	*80,129	14,595,413	10,364,602	*249,742	7,201,207	112,195,508	14,053,890
Cash.....	11,379,781	*6,146	1,101,455	1,132,812	*71,368	2,361,338	5,710,005	996,657
Notes and accounts receivable.....	15,249,531	--	5,614,987	1,506,666	*6,967	1,878,134	5,399,308	843,469
Less: Allowance for bad debts.....	276,898	--	75,583	*5,741	*728	10,835	183,927	*84
Inventories.....	9,143,615	--	--	--	--	--	9,117,879	*25,736
Investments in								
Government obligations.....	2,174,980	--	9,631	1,753,008	--	*12	273,797	138,532
Tax-exempt securities.....	744,365	--	*4,379	*145,552	--	*25,437	178,688	390,309
Other current assets.....	13,853,202	*71,987	1,678,947	2,108,466	*25,837	407,747	8,466,218	1,094,000
Loans to shareholders.....	4,266,676	--	170,035	645,183	*15,314	401,043	2,643,745	391,357
Mortgage and real estate loans.....	9,385,504	--	4,525,271	*1,206	--	71,287	4,225,383	562,356
Other investments.....	22,211,395	--	859,539	2,342,339	*66,815	578,007	10,326,624	8,038,071
Depreciable assets.....	63,311,418	*725	633,869	722,975	*90,204	2,096,529	58,754,822	1,012,294
Less: Accumulated depreciation.....	19,427,322	*402	255,545	382,212	*57,805	1,308,964	17,112,909	309,485
Depletable assets.....	245,019	--	--	*58,256	--	*12,105	128,103	*46,554
Less: Accumulated depletion.....	100,477	--	--	*41,518	--	*4,262	35,352	*19,345
Land.....	20,246,950	*7	30,281	*41,291	--	72,105	19,602,471	500,795
Intangible assets (amortizable).....	2,428,702	--	235,628	18,347	*18,905	749,098	1,362,001	44,723
Less: Accumulated amortization.....	1,150,729	--	131,529	10,365	*2,897	443,706	544,446	17,786
Other assets.....	5,054,780	*1,666	194,048	328,335	*15,761	316,133	3,883,098	315,738
Total liabilities.....	158,740,491	*80,129	14,595,413	10,364,602	*249,742	7,201,207	112,195,508	14,053,890
Accounts payable.....	7,961,606	--	669,532	1,866,898	*5,901	2,678,746	2,605,726	134,802
Mortgages, notes, and bonds payable in less than 1 year.....	18,224,108	*63,711	5,851,941	605,112	*21,375	348,943	10,621,938	711,087
Other current liabilities.....	11,536,490	*267	1,058,810	3,742,736	*49,242	1,073,371	5,100,867	511,197
Loans from stockholders.....	22,963,197	--	1,276,198	350,000	*12,312	646,757	19,047,607	1,630,324
Mortgages, notes, and bonds payable in one year or more.....	57,556,544	--	2,917,843	542,485	*28,317	834,039	51,112,700	2,121,160
Other liabilities.....	7,179,407	--	770,886	610,205	*9,755	167,336	4,844,713	776,511
Net worth.....	33,319,140	*16,151	2,050,202	2,647,166	*122,840	1,452,015	18,861,957	8,168,810
Capital stock.....	9,770,197	*1,476	293,234	354,327	*19,198	218,261	7,346,749	1,536,951
Paid-in or capital surplus.....	26,146,041	--	628,779	1,297,210	*4,823	396,532	18,763,205	5,055,492
Retained earnings unappropriated.....	-988,684	*14,675	1,161,901	1,095,713	*100,841	1,116,813	-6,276,131	1,797,504
Less: Cost of treasury stock.....	1,608,413	--	33,713	100,084	*2,022	279,590	971,866	221,137

Footnotes at end of table.

S Corporation Returns, 1993

Table 3.-- All Returns: Balance Sheet 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, total.....	634,555	15,530	48,973	188,144	86,548	55,081	260,280	5,395
Number of shareholders.....	1,514,374	40,389	117,163	464,439	119,033	106,199	667,150	52,006
Total assets.....	124,888,291	14,716,216	5,460,019	38,944,501	10,400,824	17,759,967	37,606,763	569,470
Cash.....	17,137,213	805,507	635,422	6,188,484	1,167,341	1,982,929	6,357,530	72,129
Notes and accounts receivable.....	20,079,712	457,903	836,602	9,167,142	1,384,594	1,194,761	7,038,709	*16,298
Less: Allowance for bad debts.....	433,808	3,764	9,391	117,441	18,458	18,561	266,196	--
Inventories.....	4,571,333	148,274	218,274	1,402,427	1,175,706	744,159	882,494	96,975
Investments in								
Government obligations.....	318,169	*17,387	*771	142,431	--	*54,652	102,928	--
Tax-exempt securities.....	392,754	*939	*36,170	197,305	*51	*53,915	104,374	--
Other current assets.....	6,788,654	251,992	240,263	2,738,584	387,072	908,100	2,262,644	*68,484
Loans to shareholders.....	4,118,057	376,807	55,820	1,428,051	259,312	355,061	1,643,007	*21,662
Mortgage and real estate loans.....	835,222	188,017	*51,351	286,845	*19,824	77,542	211,643	*2,528
Other investments.....	9,224,558	941,305	221,206	3,895,043	139,462	1,207,597	2,819,945	*109,799
Depreciable assets.....	97,344,493	15,603,524	5,800,235	23,274,157	9,040,704	16,589,964	27,035,908	195,224
Less: Accumulated depreciation.....	50,029,896	6,188,166	3,499,520	12,977,471	4,387,100	8,467,610	14,530,028	87,772
Depletable assets.....	128,106	--	*9,079	*60,488	*5,913	*1,356	*51,271	--
Less: Accumulated depletion.....	45,014	--	*6,716	*5,693	*882	--	*31,723	--
Land.....	6,208,896	1,670,072	246,484	818,018	779,038	1,618,171	1,077,114	*59,227
Intangible assets (amortizable).....	6,811,918	267,675	481,715	1,460,239	284,537	2,486,985	1,830,767	*645
Less: Accumulated amortization.....	3,745,291	99,085	213,275	595,916	123,578	1,912,590	800,847	*118
Other assets.....	5,183,213	277,830	355,529	1,581,808	267,288	883,537	1,817,222	14,391
Total liabilities.....	124,888,291	14,716,216	5,460,019	38,944,501	10,400,824	17,759,967	37,606,763	569,470
Accounts payable.....	11,095,848	417,084	337,669	5,436,072	889,445	1,353,324	2,662,253	50,576
Mortgages, notes, and bonds payable in less than 1 year.....	12,584,525	1,197,193	487,250	4,071,744	1,661,512	1,209,403	3,957,424	*48,818
Other current liabilities.....	13,436,363	654,512	481,211	4,711,290	743,502	1,988,280	4,857,568	*23,271
Loans from stockholders.....	22,142,838	2,730,044	1,275,162	6,143,791	1,799,205	4,691,070	5,503,566	98,149
Mortgages, notes, and bonds payable in one year or more.....	35,377,135	7,982,959	1,459,448	7,457,820	3,054,060	5,280,637	10,142,211	*44,754
Other liabilities.....	5,828,725	215,572	325,012	1,929,977	225,547	1,363,301	1,769,316	*124,865
Net worth.....	24,422,856	1,518,853	1,094,267	9,193,807	2,027,553	1,873,952	8,714,424	179,038
Capital stock.....	8,173,637	1,125,718	537,330	2,177,158	590,329	1,512,550	2,230,553	9,462
Paid-in or capital surplus.....	16,250,629	2,003,101	454,367	5,012,396	614,902	3,610,621	4,555,242	99,634
Retained earnings unappropriated.....	1,959,064	-1,394,720	283,812	2,492,258	932,021	-2,972,154	2,617,847	69,945
Less: Cost of treasury stock.....	1,960,473	215,245	181,242	488,005	109,698	277,065	689,218	*4

*Estimates should be used with caution because of the small number of returns on which they are based.

**Data deleted or combined to prevent disclosure of individual taxpayer data.

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

S Corporation Returns, 1993

Table 4.--Income and Distributions to Shareholders from the Schedules K-1, by Number of Shareholders

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

Item	Total	Number of shareholders					
		1	2	3	4 to 10	11 to 20	20 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns.....	1,866,758	939,079	578,793	147,792	180,827	16,794	3,472
Number of shareholders.....	3,794,974	939,079	1,157,587	443,376	926,393	236,891	91,649
Total assets.....	865,963,869	269,800,874	208,240,253	100,369,540	212,317,993	48,277,227	26,957,982
Ordinary income (less loss) from							
trade or business.....	53,986,409	14,399,918	12,968,763	5,628,814	14,343,704	4,176,458	2,468,751
Rental real estate income (less loss).....	1,167,695	49,657	125,124	303,711	579,163	119,618	-9,577
Other rental income (less loss).....	622,344	232,463	136,246	38,883	152,693	32,173	29,886
Interest income.....	5,197,741	1,755,015	1,059,604	609,054	1,274,232	320,198	179,638
Dividend income.....	656,142	261,193	97,618	49,977	146,326	65,615	35,414
Portfolio royalty income (less loss).....	317,351	96,600	34,328	26,395	100,469	22,097	37,462
Net short-term capital gains (less loss).....	281,243	53,504	82,243	-2,803	109,210	27,052	12,039
Net long-term capital gains (less loss).....	3,672,451	2,069,354	471,860	-144,857	769,024	263,541	243,530
Other portfolio income (less loss).....	161,196	106,550	15,186	2,733	29,337	5,827	1,563
Net gain (loss), business property or							
transactions (section 1231).....	910,830	513,558	-1,021,353	516,721	616,197	64,601	221,105
Other income (less loss).....	1,543,313	360,720	367,863	70,073	647,646	38,213	58,798
Charitable contributions.....	1,335,439	494,876	294,102	123,602	262,453	121,469	38,939
Expensed cost of certain depreciable							
property (section 179).....	3,231,228	1,515,953	1,072,679	303,160	315,156	19,923	4,356
Deductions related to portfolio income.....	178,362	58,816	35,216	29,269	37,718	5,889	11,454
Interest expense on investment debts.....	693,403	320,937	123,356	38,157	174,949	26,668	9,335
Foreign taxes.....	621,159	235,974	85,359	69,552	166,023	37,840	26,411
Qualified expenditures (section 59(e)).....	211,614	68,988	35,967	23,931	60,967	15,219	6,543
	858,673	322,807	135,814	66,818	237,999	61,302	33,931

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

NOTE: Certain figures vary slightly from Table 1. This is because only returns with a Schedule K-1 attached, and a money amount for income (loss) from the Schedule K-1, were used for this table.

S Corporation Returns, 1993

Table 5.--Rental Real Estate Income by Selected Industrial Divisions and Selected Industry

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

Item	Total ¹	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing
	(1)	(2)	(3)	(4)	(5)
Number of returns	163,964	5,739	915	6,664	3,271
Number of shareholders	454,899	21,844	2,528	14,772	13,255
Gross income.....	13,855,381	202,577	32,377	304,820	211,242
Rental real estate expenses, total	12,357,659	75,213	26,388	253,934	127,432
Advertising.....	50,358	*62	*119	1,175	280
Auto and travel.....	28,454	*166	*24	*471	*61
Cleaning and maintenance.....	336,322	*181	*757	16,961	3,478
Commissions.....	92,815	*602	*19	852	718
Insurance.....	348,301	2,041	1,043	6,810	3,615
Legal and other professional fees.....	611,624	3,920	*1,505	17,674	2,262
Interest expense.....	3,479,924	22,887	5,156	64,919	15,022
Repairs.....	636,946	2,852	2,319	13,863	11,367
Taxes.....	1,583,068	7,146	3,293	33,911	22,169
Utilities.....	849,195	3,054	1,326	13,183	6,668
Wages and salaries.....	515,738	*249	*347	10,083	5,263
Depreciation from Form 4562.....	2,272,901	29,130	7,646	53,666	39,480
Other expenses.....	1,552,012	2,926	2,833	20,367	17,049
Net gain (loss) from sales of business proceeds	30,075	*399	--	*220	*662
Gain.....	68,095	*399	--	*824	*662
Loss.....	38,020	--	--	*604	--
Net income (less deficit) from partnerships and fiduciaries	-369,514	-7,338	1,450	-22,640	-5,255
Income.....	249,053	*706	*2,366	10,340	5,204
Deficit.....	618,567	*8,043	*915	32,980	10,459
Net rental income (less deficit)	1,158,283	120,426	7,439	28,466	79,218
Income.....	3,172,143	143,039	11,377	89,740	101,472
Deficit.....	2,013,860	22,614	3,937	61,275	22,254

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	1,470	12,083	118,332	111,701	15,200
Number of shareholders	5,130	30,886	332,681	311,745	33,515
Gross income.....	206,409	714,602	11,456,338	11,336,131	714,307
Rental real estate expenses, total	118,168	445,667	10,728,806	10,635,622	574,189
Advertising.....	*1,272	911	44,641	44,556	1,590
Auto and travel.....	*91	882	24,508	24,442	2,251
Cleaning and maintenance.....	1,091	16,439	290,259	288,718	7,157
Commissions.....	*608	5,957	82,595	82,299	1,463
Insurance.....	2,620	11,667	306,390	304,890	13,721
Legal and other professional fees.....	3,813	6,110	562,719	556,243	13,237
Interest expense.....	35,678	79,668	3,098,780	3,081,253	157,814
Repairs.....	9,927	25,378	550,701	546,244	17,825
Taxes.....	16,905	70,854	1,380,735	1,372,567	44,708
Utilities.....	3,541	26,029	767,965	765,385	27,429
Wages and salaries.....	*7,030	27,091	437,032	436,080	28,642
Depreciation from Form 4562.....	26,089	110,555	1,875,563	1,851,590	130,061
Other expenses.....	9,503	64,124	1,306,916	1,281,356	128,290
Net gain (loss) from sales of business proceeds	*-35,402	*704	43,304	401,235	*20,187
Gain.....	--	*925	45,097	45,097	*20,187
Loss.....	*35,402	*222	*1,792	*1,760	--
Net income (less deficit) from partnerships and fiduciaries	-4,535	-2,409	-346,303	-342,611	17,516
Income.....	*331	14,906	179,749	160,501	35,454
Deficit.....	*4,866	17,315	526,052	503,112	17,938
Net rental income (less deficit)	48,304	267,229	424,532	401,235	177,822
Income.....	88,341	307,786	2,158,196	2,096,918	267,345
Deficit.....	40,037	40,557	1,733,664	1,695,683	89,523

*Estimates should be used with caution because of the small number of returns on which they are based.

¹ Includes Nature of Business Not Allocable which is not shown separately.

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