

S Corporation Returns, 1995

by Susan M. Wittman

S Corporation data for Tax Year 1995 show a continuation of the increasing number of returns filed, which began following the Tax Reform Act of 1986 (TRA 86). The number of S Corporation income tax returns filed for Tax Year 1995 increased by 6.4 percent to 2,153,119 (Figure A). This growth started when the number of S Corporation returns filed for Tax Year 1987, the first post-TRA 86 tax year, increased by 36.5 percent [1,2]. One advantage of S Corporation election is the avoidance of double taxation as S Corporations are generally subject to income tax only at the shareholder level. The Revenue Reconciliation Act of 1993, which raised the top individual tax rate above the top corporate tax rate, however, has apparently not slowed the rate of growth in the number of S Corporation returns filed [3]. The avoidance of double taxation may be the key determinant of continued growth for S Corporations despite an increase in the top individual income tax rate.

S Corporation returns represent 48.1 percent of the total number of corporate returns filed for Tax Year 1995. The growth rate of taxable corporations slowed from 9.5 percent for Tax Year 1994 to 0.1 percent for Tax Year 1995 [4,5]. The term "taxable corporations," used herein, refers to all corporations other than S Corporations.

S Corporations continue to represent a small portion of the overall corporate net income (less deficit) despite the increase in number of returns filed. Total net income (less deficit) as reported by S Corporations for Tax Year 1995 was \$99.1 billion (Table 1), an 8.2-percent increase from Tax Year 1994. Net income (less deficit) for taxable corporations was \$637.3 billion for Tax Year 1995. S Corporations' share of total adjusted corporate net income (less deficit) decreased slightly from 18.2 percent for Tax Year 1994 to 15.6 percent for Tax Year 1995.

Nearly 270 thousand returns were filed for new S Corporations for Tax Year 1995. Of these, 70.7 percent were for newly-incorporated businesses. The remaining 29.3 percent were returns filed by corporations that elected Subchapter S status for the first time.

Advantages to Subchapter S Election

Organizing as an S Corporation offers many advantages. One advantage of S Corporation status is the avoidance of double taxation on income. Unlike taxable corporations, whose income is subject to tax at both the corporate level

and then again at the shareholder level, the income of S Corporations is generally subject to tax only at the shareholder level. Shareholders of S Corporations report their *pro rata* shares of income or loss on their own tax returns and are assessed tax at their individual income tax brackets. This ability to "pass through" income can result in significant tax savings.

Election as an S Corporation also offers the advantages of limited liability, unlimited life span, and freely transferable corporate ownership. These attributes are shared with taxable corporations.

S Corporation Criteria

An S Corporation is required to file Form 1120S, *U.S. Income Tax Return for an S Corporation*, by the 15th day of the third month following the close of the tax year [6]. Provisions of TRA 86 required that S Corporations generally file a calendar tax year to conform to the tax year of the majority of its shareholders. A business entity must meet all of the criteria in Subchapter S of the Internal Revenue Code to qualify as an S Corporation. The criteria for S Corporation election for Tax Year 1995 are [7]:

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

Corporations that are ineligible to elect Subchapter S status include:

- insurance companies subject to provisions of Subchapter L of the Internal Revenue Code;
- corporations eligible to elect a possessions tax credit;
- banks or building and loan associations to which Internal Revenue Code section 585 applies;
- Interest-Charge Domestic International Sales Corporations or former Domestic International Sales Corporations; or
- affiliated group members that are eligible for inclusion on a consolidated return.

If any of the criteria for qualifying as an S Corporation is no longer met, then status as an S Corporation is automatically terminated. Corporations that converted from Subchapter C to Subchapter S status have additional restrictions. If a corporation reports three consecutive years of accumulated earnings and profits as a C Corpora-

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Figure A

All Returns: Selected Items for Selected Industrial Division, Tax Years 1994 and 1995

[Money amounts are in thousands of dollars]

Industrial division, item	1994	1995	Percentage change
	(1)	(2)	(3)
All industries			
Number of returns.....	2,023,754	2,153,119	6.4
Net income (less deficit) from a trade or business.....	73,951,541	76,899,029	4.0
Net income.....	106,971,622	115,087,307	7.6
Deficit.....	33,020,082	38,188,278	15.7
Total net income (less deficit).....	91,676,443	99,128,672	8.1
Net income.....	123,970,916	134,958,619	8.9
Deficit.....	32,294,473	35,829,947	10.9
Manufacturing			
Number of returns.....	129,408	138,856	7.3
Net income (less deficit) from a trade or business.....	20,477,819	21,083,883	3.0
Net income.....	24,578,526	26,207,148	6.6
Deficit.....	4,100,708	5,123,265	24.9
Total net income (less deficit).....	23,625,110	24,934,073	5.5
Net income.....	27,424,187	29,682,061	8.2
Deficit.....	3,799,078	4,747,988	25.0
Wholesale and retail trade			
Number of returns.....	517,812	537,539	3.8
Net income (less deficit) from a trade or business.....	20,517,727	19,831,198	-3.3
Net income.....	28,957,479	29,933,470	3.4
Deficit.....	8,439,752	10,102,272	19.7
Total net income (less deficit).....	23,887,745	24,075,672	0.8
Net income.....	31,830,108	33,428,372	5.0
Deficit.....	7,942,363	9,352,701	17.8
Finance, insurance, and real estate			
Number of returns.....	314,490	326,149	3.7
Net income (less deficit) from a trade or business.....	4,153,682	4,533,532	9.1
Net income.....	9,411,766	10,055,178	6.8
Deficit.....	5,258,084	5,521,646	5.0
Total net income (less deficit).....	8,576,635	10,671,258	24.4
Net income.....	14,816,449	16,330,818	10.2
Deficit.....	6,239,814	5,659,560	-9.3
Services			
Number of returns.....	687,981	753,890	9.6
Net income (less deficit) from a trade or business.....	18,257,112	20,149,971	10.4
Net income.....	26,243,712	29,309,851	11.7
Deficit.....	7,986,600	9,159,880	14.7
Total net income (less deficit).....	21,567,432	24,785,445	14.9
Net income.....	29,117,434	33,255,123	14.2
Deficit.....	7,550,001	8,469,678	12.2

tion and also reports passive investment income that exceeds 25.0 percent of reported gross receipts, then Subchapter S status will be revoked beginning the following tax year.

S Corporation Size

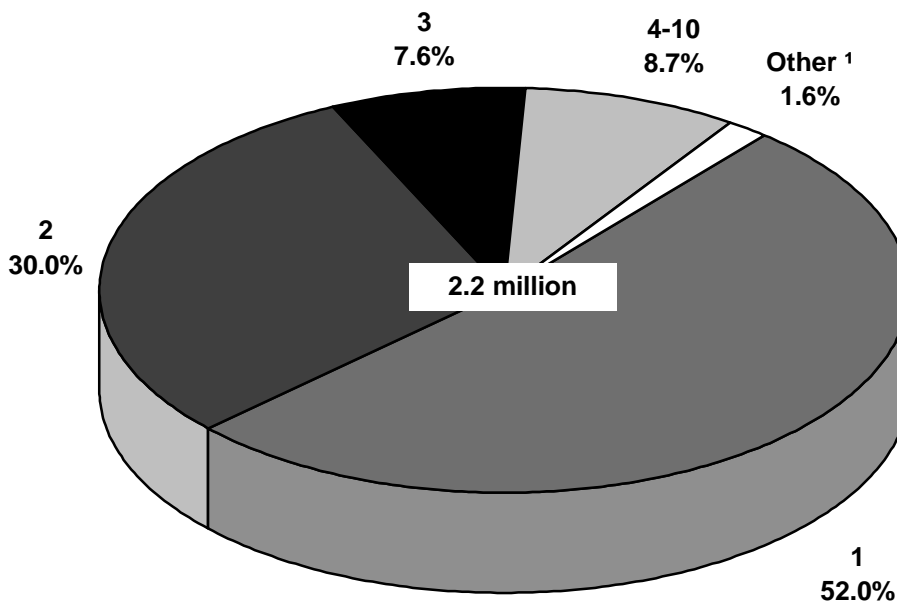
Although S Corporations share many advantages of corporate organization, restrictions on the number of

shareholders and consequently on the ability to raise capital means that, on average, S Corporations are considerably smaller than C Corporations. For Tax Year 1995, as in prior years, the vast majority (82.0 percent) of S Corporations have only one or two shareholders (Figure B). Although there are no restrictions on the amount of income an S Corporation can earn or on the size or type of assets it can hold, both income and assets are, on average,

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Figure B

Percentage of S Corporations, by Number of Shareholders, Tax Year 1995



¹ Other category includes returns with more than 10 shareholders and returns for which a number of shareholders was not reported.

NOTE: Detail may not add to 100 percent due to rounding.

smaller than those for taxable corporations. Average total assets for S Corporations were \$473 thousand for Tax Year 1995, while average total assets for taxable corporations were \$10.8 million (Table 3)[8].

Distribution of Returns by Industrial Division

Figure A presents selected 1994 and 1995 data for all S Corporations. These data show that, as in prior years, S Corporations remain concentrated in the services, wholesale and retail trade, and finance, insurance, and real estate industrial divisions. The services division comprises 35.0 percent of all S Corporation returns filed for Tax Year 1995 with 753,890 returns. This is a 9.6-percent increase over the 687,981 returns filed for Tax Year 1994. The wholesale and retail trade division accounted for 25.0 percent of the total number of S Corporation returns for Tax Year 1995, a 3.8-percent increase over Tax Year 1994. The finance, insurance, and real estate division reported the third largest number of S Corporation returns filed for Tax Year 1995 with

326,149, which represents 15.2 percent of the total number of returns filed for Tax Year 1995. These three industrial divisions comprise three-fourths of all S Corporation returns filed for Tax Year 1995, as they also did for Tax Year 1994.

S Corporation Income from a Trade or Business

S Corporations reported an increase of 4.0 percent in net income (less deficit) from a trade or business for Tax Year 1995. Overall net income (less deficit) from a trade or business increased to \$76.9 billion for Tax Year 1995 from \$74.0 billion reported for Tax Year 1994 (Figure A). While positive net income (less deficit) from a trade or business increased by 7.6 percent to \$115.1 billion for Tax Year 1995, deficits also increased 15.7 percent to \$38.2 billion (Table 1). Returns with positive net income from a trade or business represent 60.4 percent of all S Corporations for Tax Year 1995 (Table 2). Seven of the nine industrial divisions reported increases in positive net

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income from a trade or business, and eight of nine reported increases in deficits from a trade or business.

The services division reported a 10.4-percent increase in net income (less deficit) from a trade or business with a \$1.9 billion increase. This increase was bolstered by a 14.5-percent increase reported by other services that had net income (less deficit) from a trade or business of \$10.4 billion for Tax Year 1995. This group reported \$9.0 billion for Tax Year 1994. Business services accounted for 41.2 percent of the increase in this division, as net income (less deficit) from a trade or business increased from \$6.4 billion for Tax Year 1994 to \$7.0 billion for Tax Year 1995. These two major groups (other services and business services) also reported the largest increases for Tax Year 1994.

Wholesale and retail trade reported a modest decline of 3.3 percent, while still accounting for 25.8 percent of net income (less deficit) from a trade or business. Total receipts increased by 5.8 percent, while total deductions increased by 5.9 percent. Increases in the cost of goods sold accounted for 76.7 percent of this increase. Positive net income from a trade or business increased by 3.4 percent, while deficits from a trade or business increased by 19.7 percent over Tax Year 1994. This increase in deficits from a trade or business compared with a decrease of 1.2 percent from Tax Year 1993 to Tax Year 1994.

Net income (less deficit) from a trade or business for Tax Year 1995 for the manufacturing division was \$21.1 billion, an increase of 3.0 percent. This represents 27.4 percent of the total net income (less deficit) from a trade or business for all S Corporations for Tax Year 1995.

The construction division reported an increase of \$1.3 billion for net income (less deficit) from a trade or business for Tax Year 1995. This was a 18.8-percent increase over Tax Year 1994 and was the largest percentage increase of any industrial division (Table 1). Special trade contractors accounted for nearly all (\$1.2 billion) of the increase.

The agriculture division reported a decline in net deficit from a trade or business from \$146.6 million for Tax Year 1994 to \$34.1 million for Tax Year 1995. This improvement is attributable to an increase in positive net income from a trade or business of \$472.5 million. The number

of returns filed for Tax Year 1995 remained relatively constant with only a 1.0-percent increase.

The transportation and public utilities division reported a 25.6-percent (\$0.6 billion) decrease in net income (less deficit) from a trade or business for Tax Year 1995, while the number of returns filed increased by 11.9 percent. This is mainly attributable to increases in deficits from a trade or business and a \$0.8-billion decrease in net long-term capital gain (less loss) for this division.

Income from Rental Real Estate

For 1995, 178.7 thousand S Corporations reported rental real estate income and expenses on Form 8825, *Rental Real Estate Income and Expenses of a Partnership or an S Corporation* (Table 4). This is an increase of 6.0 percent over the number of returns filed for Tax Year 1994. Net rental income (less deficit) increased from \$1.8 billion for Tax Year 1994 to \$2.3 billion for 1995, an increase of 26.0 percent. As might be expected, the finance, insurance, and real estate division accounts for 61.9 percent of all real estate rental net income (less loss) and 73.3 percent of all returns filed (Figure C). The real estate industrial group reported \$1.4 billion in net rental income, 61.8 percent of the net rental income reported by all S Corporations. Net rental income for this industrial group increased 46.2 percent over the \$945.6 million reported for Tax Year 1994. The increase in net rental income (less deficit) for the real estate industrial group is attributable to a 21.3-percent increase in positive net rental income to \$3.1 billion and a 6.6-percent decrease in the net rental deficit to \$1.7 billion.

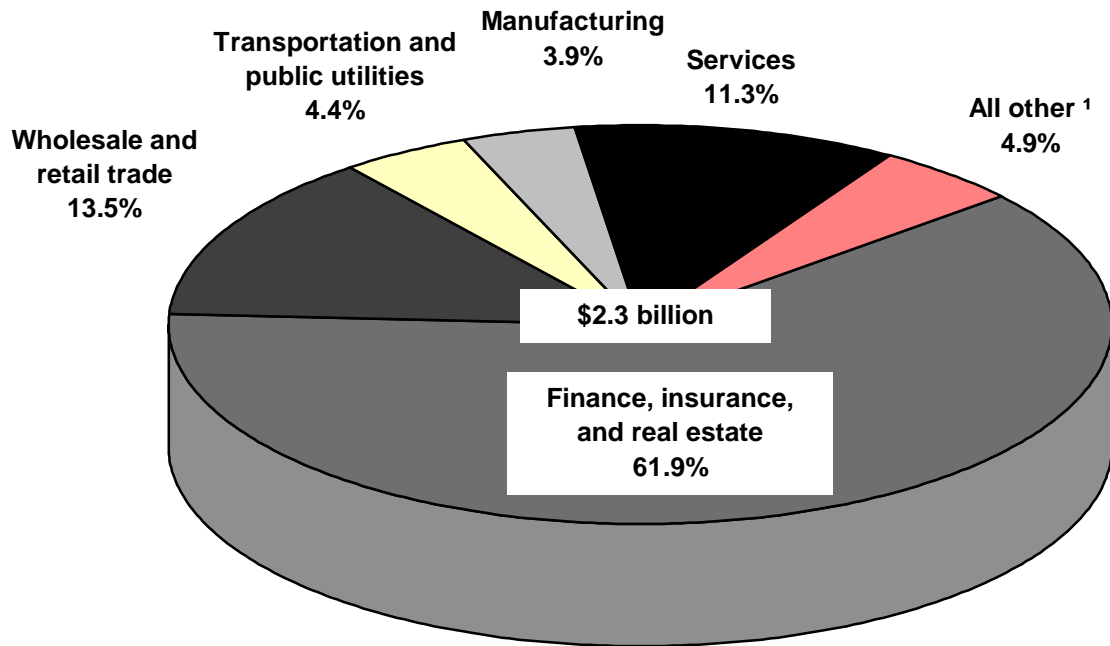
S Corporation Total Net Income

Total net income (less deficit) for an S Corporation includes net income from a trade or business (less deficit), portfolio income (less loss) distributed to shareholders, real estate rental income (less deficit), and net income (less deficit) from other rental activity (Figure D). Portfolio income (or loss) includes interest income, dividend income, royalty income, net long-term and short-term capital gains and losses, and other portfolio income. Total net income (less deficit) is thus a much more comprehensive measure of S Corporation income than trade or business net income. Total net income (less deficit) was \$99.1 billion for Tax Year 1995, an increase of 8.1 percent over the \$91.7 billion reported for Tax Year 1994 (Figure A). Net income (less deficit) from a trade or business was the largest component of total net income (less deficit) at 77.6 percent. Portfolio income as a percentage of total net income (less deficit) increased

Total net income (less deficit) was \$99.1 billion for Tax Year 1995, an increase of 8.1 percent over the \$91.7 billion reported for Tax Year 1994.

Figure C

Real Estate Rental Net Income (Less Deficit), by Selected Industrial Division, Tax Year 1995



¹ Includes agriculture, forestry, and fishing; mining; construction; and nature of business not allocable.
 NOTE: Detail may not add to 100 percent due to rounding.

from 16.5 percent for Tax Year 1994 to 19.3 percent for Tax Year 1995. Net long-term capital gain (less loss) increased by 17.1 percent to \$9.0 billion for Tax Year 1995. Interest income increased by 31.7 percent to \$7.7 billion for Tax Year 1995. The increase in interest income is consistent with increases in interest rates reported in the overall economy for 1995. One such rate is the prime lending rate, which increased from 7.15 percent for 1994 to 8.83 percent for 1995, a 24-percent increase. Manufacturing, services, and wholesale and retail trade combined to account for nearly three-fourths of the total net income (less deficit) (Figure E).

The services division reported continued growth for Tax Year 1995, as total net income (less deficit) was \$24.8 billion, an increase of 14.9 percent from Tax Year 1994. The two largest major groups within this industry are business services and other services. An increase of 10.1 percent was reported by the business services group for Tax Year 1995, as total net income (less deficit) was \$8.5 billion, up from the \$7.7 billion reported for Tax Year 1994. Overall, S Corporations in the services divi-

sion derived 81.3 percent of total net income (less deficit) from net income (less deficit) from a trade or business. Other services reported \$12.0 billion in total net income (less deficit), an increase of 15.6 percent for Tax Year 1995.

Manufacturing reported an increase of 5.5 percent for total net income (less deficit). This division accounted for \$24.9 billion, the largest amount of total net income (less deficit) reported. This represents 25.2 percent of total net income (less deficit) reported by all S Corporations for Tax Year 1995.

Wholesale and retail trade did not continue to report large increases in total net income (less deficit) as reported for Tax Year 1994. This division reported an increase of only 0.8 percent in total net income (less deficit) for Tax Year 1995. While positive total net income increased by 5.0 percent to \$33.4 billion, total deficit net income increased by 17.8 percent to \$9.4 billion. This increase in deficits is consistent with the increase in deficits from a trade or business. Tax Year 1994 data show a decrease of 3.5 percent in total deficit income, while data for Tax

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Figure D

Total Net Income (Less Deficit), by Industrial Division, Tax Year 1995

[Money amounts are in thousands of dollars]

Item	All industries	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing
	(1)	(2)	(3)	(4)	(5)
Net income (less deficit) from a trade or business.....	76,899,029	-34,123	1,077,589	8,407,250	21,083,883
Portfolio income (less deficit).....	19,145,525	451,802	561,129	868,454	3,689,419
Dividend income.....	936,893	24,273	38,574	53,339	138,078
Interest income.....	7,672,052	222,511	164,393	660,170	1,098,248
Royalty income.....	510,708	23,146	106,116	3,193	96,028
Net short-term capital gain (less loss).....	874,524	4,705	-2,867	-10,386	-3,950
Net long-term capital gain (less loss).....	9,010,772	175,241	253,239	158,498	2,348,093
Other portfolio income (net).....	140,576	*1,926	*1,674	3,641	12,922
Real estate rental net income (less deficit).....	2,287,046	47,951	9,421	54,280	89,990
Net income (less deficit) from other rental activity.....	797,072	17,984	9,610	26,416	70,780
Total net income (less deficit).....	99,128,672	483,613	1,657,750	9,356,399	24,934,073

Item	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Nature of business not allocable
	(6)	(7)	(8)	(9)	(10)
Net income (less deficit) from a trade or business.....	1,862,419	19,831,198	4,533,532	20,149,971	-12,690
Portfolio income (less deficit).....	1,083,679	3,710,996	4,670,037	4,109,704	*305
Dividend income.....	35,486	156,918	336,542	153,683	--
Interest income.....	398,712	1,637,995	2,080,844	1,408,875	*305
Royalty income.....	*1,435	53,616	45,897	181,275	--
Net short-term capital gain (less loss).....	-17,673	77,478	731,155	96,064	--
Net long-term capital gain (less loss).....	662,101	1,776,446	1,380,995	2,256,159	--
Other portfolio income (net).....	3,618	8,543	94,604	13,648	--
Real estate rental net income (less deficit).....	100,898	309,806	1,414,706	259,128	*867
Net income (less deficit) from other rental activity.....	128,985	223,672	52,982	266,643	--
Total net income (less deficit).....	3,175,980	24,075,672	10,671,258	24,785,445	-11,519

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

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

Year 1995 show an increase of 17.8 percent.

Taxation of S Corporations

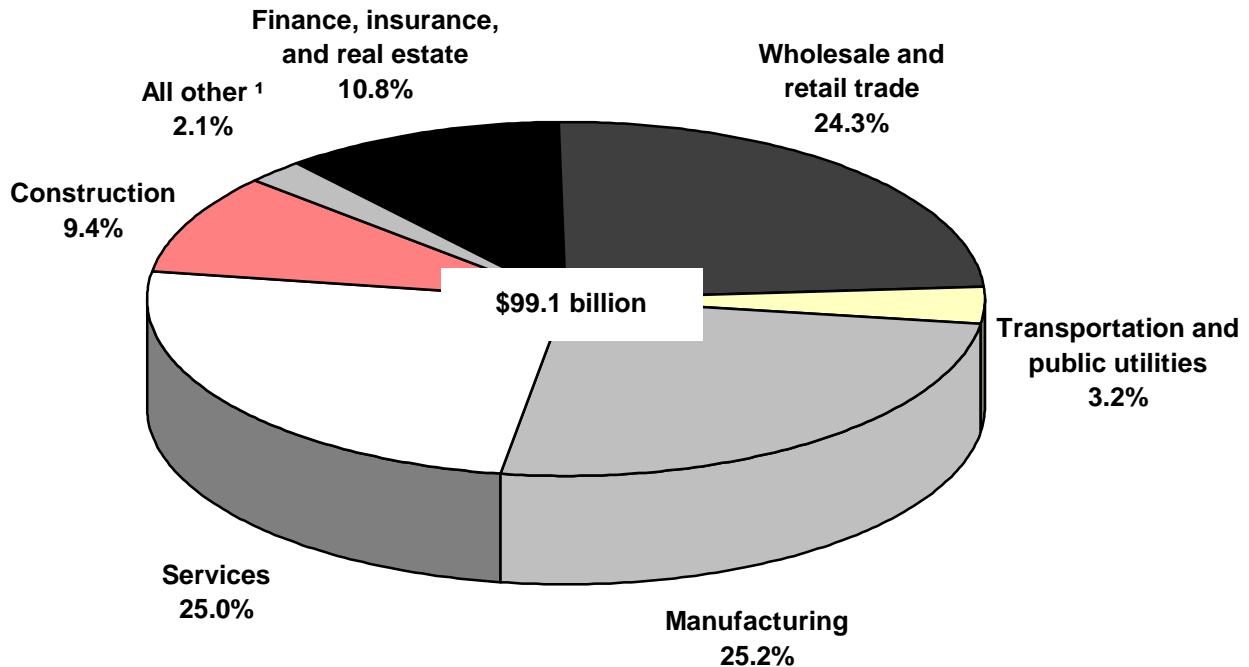
Since S Corporations are flow-through entities, taxes, generally, are not levied at the corporate level. S Corporations report distributions of income, credits, deductions, and other miscellaneous items for each shareholder. Shareholders are responsible for reporting and paying taxes on amounts received or credits allowed. A few taxes are levied at the corporate level, the built-in gains tax being the most common tax paid by an S Corporation. Other taxes include the excess net passive income tax, the investment recapture tax, and the "last-in, first-out" (LIFO) inventory recapture tax and interest due under the

"look-back method" for completed long-term contracts [9].

Total taxes paid by S Corporations continued to increase, from \$121.1 million for Tax Year 1994 to \$173.2 million for Tax Year 1995, an increase of 43.1 percent. The largest increase was from the built-in gains tax, which increased by 46.6 percent. The built-in gains tax, which applies only to those S Corporations that converted from C Corporation status after 1986, accounted for \$141.2 million, or 82.0 percent, of the total taxes paid by all S Corporations for Tax Year 1995 (Figure F). The S Corporation is taxed on the built-in gain, which is recognized on the disposition of any asset within ten years from the first day of the S Corporation's first tax year. Gain is built in to the

Figure E

Total Net Income (Less Deficit), by Selected Industrial Division, Tax Year 1995



¹ Includes agriculture, forestry, and fishing; mining; and nature of business not allocable.
 NOTE: Detail may not add to 100 percent due to rounding.

Figure F

S Corporation Taxes, Tax Years 1994 and 1995

[Money amounts are in thousands of dollars]

Item	1994	1995
	(1)	(2)
Total tax	121,051	173,240
Built-in gains tax.....	96,325	141,218
Excess net passive income tax.....	8,123	8,924
Adjustments to tax.....	15,149	20,781
Investment credit recapture tax.....	*1,322	*1,381
Income tax adjustment.....	*132	*936

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

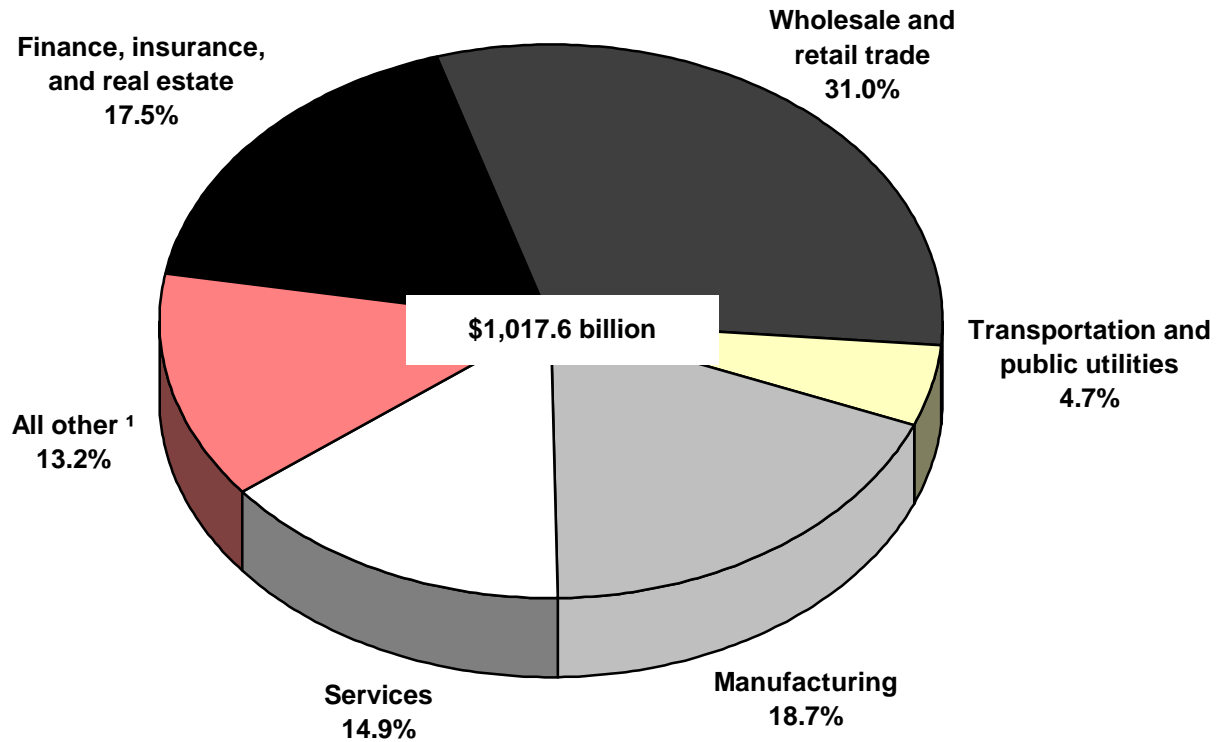
extent of net appreciation arising prior to a C Corporation's election as an S Corporation. The increase in the built-in gains tax from 1994 to 1995 can be largely attributed to the increase in returns filed by S Corporations that elected Subchapter S status for the first time for Tax Year 1995.

Balance Sheet Data

The wholesale and retail trade industrial division reported \$315.7 billion in total assets for Tax Year 1995, accounting for 31.5 percent of the total assets of all S Corporations (Figure G and Table 3). Not surprisingly, the largest asset item for this division is inventories. Inventories reported by this division accounted for nearly 61.0 percent of all inventories reported by S Corporations for Tax Year

Figure G

Total Assets, by Selected Industrial Division, Tax Year 1995



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

NOTE: Detail may not add to 100 percent due to rounding.

1995, and 37.4 percent of total assets reported within the division. This division also reported the largest amount of net worth at \$87.5 billion, nearly 28.0 percent of the net worth of all S Corporations.

The manufacturing division reported the second largest amount of total assets with \$191.0 billion. The largest asset item for this division was net depreciable assets, which accounted for 27.1 percent of the total assets for Tax Year 1995. This division also accounted for \$82.1 billion in net worth for Tax Year 1995, or 28.1 percent of the net worth of all S Corporations.

The finance, insurance, and real estate division reported the third largest amount of total assets for Tax Year 1995 with \$178.2 billion. The largest asset item was net depreciable assets with \$51.5 million, accounting for 29.0

percent of the total assets held by the division.

The services division reported the fourth largest amount of total assets with \$151.4 billion. Net depreciable assets were the largest single asset item for the services division with \$57.3 billion reported, accounting for nearly 38.0 percent of the total assets of the division.

Data by Number of Shareholders

The majority of S Corporations (98.4 percent) have ten or fewer shareholders (Table 5). More than 82.0 percent of all S Corporations have one or two shareholders for Tax Year 1995 (Figure B). S Corporations with one or two shareholders accounted for 57.0 percent of total net income (less deficit). S Corporations with ten or fewer shareholders had average total assets of \$437.5 thousand and average

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Figure H

Coefficients of Variation for Number of Returns, Number of Shareholders, Total Receipts, Dividends, and Interest, by Industrial Division, Tax Year 1995

Industrial division	Number of returns	Number of shareholders	Total receipts	Dividends	Interest
	(1)	(2)	(3)	(4)	(5)
All industries ¹	0.29	0.95	0.74	4.98	1.45
Agriculture, forestry, and fishing.....	5.64	6.45	5.76	20.95	7.76
Mining.....	12.77	16.27	8.95	13.02	11.44
Construction.....	3.36	3.51	2.58	12.70	4.48
Manufacturing.....	3.79	4.38	1.98	7.20	2.69
Transportation and public utilities.....	5.36	5.65	4.85	16.89	6.11
Wholesale and retail trade.....	1.86	2.32	1.32	8.42	2.54
Finance, insurance, and real estate.....	2.48	3.79	4.25	11.41	3.66
Services.....	1.58	2.11	2.49	11.51	4.16

¹ Includes returns not allocable by industrial division.

total net income (less deficit) of \$42.2 thousand for Tax Year 1995. These averages are up slightly from \$432.7 thousand and \$41.4 thousand, respectively, for Tax Year 1994. S Corporations with more than ten shareholders had average total assets of \$4.0 million and average total net income (less deficit) of \$432.0 thousand for Tax Year 1995. These averages are up from Tax Year 1994 averages of \$3.5 million and \$397.0 thousand, respectively.

Summary

S Corporations continued to show steady growth for Tax Year 1995, as the number of returns increased by 6.4 percent to nearly 2.2 million. Total net income (less deficit) for all S Corporations was \$99.1 billion for Tax Year 1995, which represents an increase of 8.1 percent over Tax Year 1994. S Corporation returns accounted for 48.1 percent of all corporate returns filed for Tax Year 1995, up slightly from 47.0 percent for Tax Year 1994. S Corporations with one or two shareholders continued to dominate the number of returns filed with 82.1 percent of the total. S Corporations also continued to be concentrated in the services, wholesale and retail trade, and finance, insurance, and real estate divisions, as over three-fourths of all returns filed are from these divisions.

Data Sources and Limitations

The statistics for Tax Year 1995 are based on a sample of S Corporation income tax returns with accounting periods ending between July 1995 and June 1996 that posted to the Internal Revenue Service Business Master File between July 1995 and the end of June 1997.

The estimates in this article were based on a stratified probability sample of 24,188 S Corporation returns drawn from a total population of 2,267,178. The stratification was based on combinations of total assets and ordinary income from a trade or business. Sample rates ranged from 0.25 percent to 100 percent. The sample was selected after administrative processing but before audit examination. The selected sample included 23,608 active S Corporation returns. Based on this count, the number of active S Corporations for Tax Year 1995 was estimated to be 2,153,119.

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 H presents coefficients of variation for S Corporations by industrial division. The smaller the coefficient of variation, the more reliable the estimate is judged to be [10].

Notes and References

- [1] Provisions of TRA 86 required an S Corporation to align its tax year with the tax year of the majority of its shareholders. Individuals comprise the majority of S Corporation shareholders. Thus, many corporations that converted from C to S status had to change over to a calendar year accounting period. The 36.5-percent growth rate includes S Corporations that filed two returns to meet the required changeover to a calendar year accounting period. Approximately

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100,000 filed such returns for Tax Year 1987. Excluding these returns, the number of S Corporation returns filed increased by 20.5 percent for 1987. 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.

- [2] For more information on the effects of TRA 86 on S Corporation election, see, in this issue, Gill, Amy and Wittman, Susan, "S Corporation Elections After and Tax Reform Act of 1986," *Statistics of Income Bulletin*, Spring 1998, Volume 17, Number 4. The study of S Corporation Elections After Tax Reform Act of 1986 findings were presented at the 1996 Annual Allied Social Science Associations Conference in San Francisco, CA.
- [3] For more information, see Wittman, Susan, "S Corporation Returns, 1994," *Statistics of Income Bulletin*, Spring 1997, Volume 16, Number 4.
- [4] Over half of the 9.5-percent increase for Tax Year 1994 is attributable to a sampling change that, for the first time since 1987, subjected all personal service corporations to sampling. Excluding the increase in the number of personal service corporation returns, a 4.2-percent increase in the total number of returns would have been realized for Tax Year 1994. Statistics for taxable corporation data for Tax Year 1995 are unpublished Statistics of Income tabulations.

- [5] Taxable corporation return types include Form 1120, Form 1120-A, Form 1120F, Form 1120L, Form 1120-PC, Form 1120-REIT, and Form 1120-RIC.
- [6] For further detail, see Internal Revenue Service, *Internal Revenue Code, Subchapter S [Section 1361(a)]*.
- [7] The Small Business Jobs Protection Act of 1996 modified some of the criteria for Subchapter S election. Provisions of this Act are effective for tax years beginning after December 31, 1996. One of the modifications is an increase in the number of shareholders allowed, from 35 up to 75.
- [8] For more corporation data, see Internal Revenue Service, Statistics of Income, *Corporation Income Tax Returns*, Publication 16. See also Internal Revenue Service, Statistics of Income, *Corporation Source Book*, Publication 1053. *Source Book* data are classified by size of total assets and by major and minor industries for taxable corporations. For S Corporations, data are presented by size of total assets and by industrial division. Data presented are balance sheet, income and deductions, tax, and selected items.
- [9] For further detail, see Internal Revenue Service, *Internal Revenue Code, Subchapter S [Section 1374]*.
- [10] For further information on data sources and limitations, see SOI Sampling Methodology and Data Limitations in this issue.

SOURCE: IRS, Statistics of Income Bulletin, Publication 1136, Spring 1998.

S Corporation Returns, 1995

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					Nonmetallic minerals, except fuels
			Total	Metal mining	Coal mining	Oil and gas extraction		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Number of returns	2,153,119	72,085	14,794	*845	780	10,822	2,347	
Number of shareholders	4,227,544	190,020	39,681	*6,690	2,465	25,583	4,943	
Income from a trade or business:								
Total receipts ¹	2,405,073,461	40,130,194	13,232,848	*200,531	3,800,647	5,900,253	3,331,417	
Business receipts.....	2,366,453,853	38,098,929	12,155,204	*156,177	3,727,135	5,036,419	3,235,472	
Interest on Government obligations:								
State and local.....	612,389	18,148	10,706	*65	--	8,272	*2,369	
Net gain, noncapital assets.....	4,811,274	356,652	164,074	*2	25,571	114,615	23,885	
Other receipts.....	33,195,945	1,656,464	902,864	*44,287	47,941	740,946	69,691	
Total deductions	2,327,562,043	40,146,168	12,144,553	*158,916	3,826,597	5,077,772	3,081,268	
Cost of goods sold.....	1,558,014,880	20,383,176	6,029,053	*26,493	2,241,223	1,906,442	1,854,896	
Compensation of officers.....	88,534,774	1,128,057	363,721	*3,973	30,143	220,836	108,769	
Salaries and wages.....	214,023,087	3,346,546	1,006,007	*27,143	268,630	503,699	206,535	
Repairs.....	14,923,736	935,948	227,245	*19,008	65,080	72,622	70,535	
Bad debts.....	4,904,519	79,705	14,603	*416	*776	7,976	5,436	
Rent paid on business property.....	48,007,962	1,379,237	154,192	*10,151	56,653	62,613	24,775	
Taxes paid.....	50,605,800	906,629	486,374	*9,199	149,266	232,084	95,824	
Interest paid.....	27,807,346	1,083,263	388,097	*2,548	77,142	248,275	60,132	
Amortization.....	3,070,907	40,358	33,683	*1,640	12,692	16,365	2,987	
Depreciation.....	41,283,783	1,804,820	709,632	*11,133	185,753	303,750	208,996	
Depletion.....	255,183	*7,027	117,978	*1,999	44,573	*4,038	67,368	
Advertising.....	23,417,922	122,007	15,036	*97	2,436	5,880	6,622	
Pension, profit-sharing, stock bonus, and annuity plans.....	7,857,924	65,467	49,419	*119	*11,311	10,832	27,157	
Employee benefit programs.....	16,759,491	204,610	281,576	*6,417	188,971	52,873	33,315	
Net loss, noncapital assets.....	525,930	36,212	18,791	--	*794	*17,554	443	
Other deductions.....	227,568,799	8,623,106	2,249,146	*38,580	491,152	1,411,934	307,479	
Total receipts less total deductions ¹	77,511,418	-15,975	1,088,295	*41,615	-25,950	822,481	250,149	
Net income (less deficit) from a trade or business	76,899,029	-34,123	1,077,589	*41,551	-25,950	814,209	247,780	
Net income.....	115,087,307	2,296,664	1,631,137	*56,044	155,197	1,132,725	287,171	
Deficit.....	38,188,278	2,330,787	553,548	*14,494	181,147	318,516	39,391	
Portfolio income (less deficit) distributed to shareholders	19,145,525	451,802	561,129	*8,478	33,029	485,003	34,619	
Dividend income.....	936,893	24,273	38,574	--	*2,690	32,689	3,195	
Interest income.....	7,672,052	222,511	164,393	*3,977	18,992	120,097	21,327	
Royalty income (less loss).....	510,708	23,146	106,116	--	*4,625	96,863	*4,628	
Net short-term capital gain (less loss).....	874,524	4,705	-2,867	--	*1,743	-6,436	*1,825	
Net long-term capital gain (less loss).....	9,010,772	175,241	253,239	*4,502	*4,175	240,978	3,585	
Other portfolio income (net).....	140,576	*1,926	*1,674	--	*803	*811	*59	
Real estate rental net income (less deficit)	2,287,046	47,951	9,421	*13	*1,594	10,303	-2,488	
Net income.....	4,285,458	84,310	16,433	*13	*1,676	13,945	*800	
Deficit.....	1,998,412	36,360	7,012	--	*82	*3,642	*3,288	
Net income (less deficit) from other rental activity	797,072	17,984	9,610	--	*7,423	2,213	*-25	
Net income.....	1,031,811	19,870	10,964	--	*7,423	*3,191	*351	
Deficit.....	234,740	*1,887	*1,354	--	--	*978	*376	
Total net income (less deficit)	99,128,672	483,613	1,657,750	*50,042	16,095	1,311,728	279,885	
Net income.....	134,958,619	2,630,822	2,139,716	*64,420	176,937	1,578,667	319,692	
Deficit.....	35,829,947	2,147,209	481,966	*14,378	160,842	266,939	39,807	

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Construction				Manufacturing			
	Total	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total	Food and kindred products	Tobacco manufactures	Textile mill products
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Number of returns	216,192	85,601	7,836	122,755	138,856	7,159	**	3,256
Number of shareholders	354,575	137,116	15,592	201,867	334,974	30,177	**	7,958
Income from a trade or business:								
Total receipts ¹	241,113,967	109,901,478	25,575,223	105,637,266	431,543,312	56,404,112	**	18,650,494
Business receipts.....	239,286,056	109,121,067	25,183,504	104,981,485	427,646,655	55,997,489	**	18,550,594
Interest on Government obligations:								
State and local.....	54,824	23,328	18,717	12,779	143,373	8,983	**	4,846
Net gain, noncapital assets.....	307,452	54,887	116,629	135,936	822,798	94,345	**	13,030
Other receipts.....	1,465,636	702,196	256,374	507,066	2,930,486	303,294	**	82,024
Total deductions	232,651,893	107,245,031	24,585,503	100,821,359	410,316,056	54,404,647	**	18,193,386
Cost of goods sold.....	182,238,890	92,157,322	19,129,916	70,951,653	302,253,399	42,711,660	**	14,421,760
Compensation of officers.....	8,091,209	2,604,266	610,476	4,876,467	12,907,824	919,157	**	451,170
Salaries and wages.....	11,109,521	3,101,418	980,102	7,028,002	24,378,611	2,507,765	**	648,753
Repairs.....	1,137,086	237,788	240,550	658,748	1,870,065	281,579	**	77,261
Bad debts.....	309,657	92,652	21,123	195,882	890,679	68,586	**	55,843
Rent paid on business property.....	2,003,303	508,526	210,051	1,284,726	4,079,499	375,949	**	130,130
Taxes paid.....	4,950,924	1,330,936	456,305	3,163,683	8,698,427	904,627	**	349,126
Interest paid.....	1,666,062	731,777	235,130	699,154	4,971,147	516,231	**	278,244
Amortization.....	71,568	12,489	2,819	56,259	422,698	48,395	**	13,760
Depreciation.....	3,574,589	710,739	1,062,791	1,801,060	9,815,376	1,187,574	**	515,093
Depletion.....	14,990	*1,732	13,076	*181	83,398	--	**	--
Advertising.....	686,492	267,796	25,757	392,939	3,518,885	872,234	**	42,474
Pension, profit-sharing, stock bonus, and annuity plans.....	815,592	214,172	122,784	478,636	1,829,719	160,833	**	48,752
Employee benefit programs.....	1,664,302	378,151	197,340	1,088,811	4,450,404	466,190	**	228,384
Net loss, noncapital assets.....	14,089	3,988	*1,229	8,873	129,226	4,243	**	*2,841
Other deductions.....	14,303,618	4,891,278	1,276,054	8,136,286	30,016,699	3,379,626	**	929,794
Total receipts less total deductions ¹	8,462,074	2,656,447	989,720	4,815,906	21,227,256	1,999,465	**	457,108
Net income (less deficit) from a trade or business	8,407,250	2,633,120	971,003	4,803,127	21,083,883	1,990,482	**	452,262
Net income.....	10,946,176	3,862,917	1,300,046	5,783,213	26,207,148	2,437,638	**	758,817
Deficit.....	2,538,926	1,229,797	329,043	980,086	5,123,265	447,156	**	306,555
Portfolio income (less deficit) distributed to shareholders	868,454	343,671	196,272	328,510	3,689,419	516,233	**	57,436
Dividend income.....	53,339	19,474	11,236	22,629	138,078	11,794	**	7,208
Interest income.....	660,170	314,396	130,428	215,346	1,098,248	128,522	**	50,403
Royalty income (less loss).....	3,193	*49	*3,143	*1	96,028	*17,659	**	1
Net short-term capital gain (less loss).....	-10,386	-23,406	4,402	8,618	-3,950	-7,925	**	595
Net long-term capital gain (less loss).....	158,498	30,503	46,252	81,742	2,348,093	364,028	**	-771
Other portfolio income (net).....	3,641	*2,655	*812	*174	12,922	*2,155	**	--
Real estate rental net income (less deficit)	54,280	48,130	10,536	-4,386	89,990	3,040	**	9,725
Net income.....	92,272	73,335	10,625	8,312	116,215	5,506	**	9,764
Deficit.....	37,992	25,205	*89	12,698	26,225	2,466	**	*39
Net income (less deficit) from other rental activity	26,416	4,414	7,492	14,510	70,780	873	**	*270
Net income.....	26,962	4,415	7,580	*14,967	72,799	*1,628	**	*270
Deficit.....	*546	*1	88	*457	2,019	*755	**	--
Total net income (less deficit)	9,356,399	3,029,335	1,185,303	5,141,761	24,934,073	2,510,628	**	519,694
Net income.....	11,671,566	4,156,137	1,477,009	6,038,420	29,682,061	2,944,402	**	810,537
Deficit.....	2,315,167	1,126,802	291,706	896,659	4,747,988	433,774	**	290,843

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Manufacturing--continued							
	Apparel and other textile products	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemical and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
Number of returns.....	8,022	7,533	4,472	1,485	29,151	5,411	351	5,880
Number of shareholders.....	17,662	18,616	9,295	3,816	54,657	14,034	1,014	15,508
Income from a trade or business:								
Total receipts ¹.....	28,254,919	25,388,802	10,205,881	16,759,608	35,962,420	21,515,394	2,406,367	25,109,101
Business receipts.....	27,849,218	25,169,257	10,095,340	16,633,032	35,380,645	21,329,545	2,372,191	24,944,283
Interest on Government obligations:								
State and local.....	4,324	3,067	*3,919	10,856	15,204	5,954	*44	16,237
Net gain, noncapital assets.....	12,963	55,599	4,191	45,193	118,087	45,041	*797	49,370
Other receipts.....	388,415	160,879	102,431	70,526	448,484	134,854	33,335	99,210
Total deductions.....	27,637,327	24,347,011	9,834,116	15,735,559	34,415,532	20,340,762	2,330,698	23,557,309
Cost of goods sold.....	20,523,247	19,386,713	7,346,025	12,322,016	19,754,746	14,323,641	1,831,330	17,275,187
Compensation of officers.....	976,631	596,205	266,982	403,424	1,645,640	657,522	46,360	739,812
Salaries and wages.....	1,836,474	884,289	453,390	810,153	3,800,984	1,354,395	109,453	1,201,252
Repairs.....	60,672	159,582	30,299	58,693	206,961	106,964	*14,214	112,778
Bad debts.....	82,827	26,124	27,575	26,956	133,292	51,041	*5,109	52,047
Rent paid on business property.....	391,212	157,730	110,789	127,546	611,331	227,748	14,022	186,989
Taxes paid.....	531,264	498,069	257,831	280,950	930,133	358,187	34,490	590,530
Interest paid.....	400,894	325,101	104,332	172,808	545,234	270,581	23,296	325,638
Amortization.....	13,878	15,302	4,009	11,453	99,791	28,896	*3,477	16,363
Depreciation.....	313,018	648,460	181,977	426,860	1,096,139	487,983	58,376	812,101
Depletion.....	--	*61,364	--	*3,323	--	*3,941	*121	--
Advertising.....	219,343	93,686	102,771	44,774	405,706	259,269	4,970	132,668
Pension, profit-sharing, stock bonus, and annuity plans.....	89,293	73,910	34,303	92,310	222,156	82,724	*5,230	106,305
Employee benefit programs.....	216,335	185,319	131,577	134,400	429,657	203,633	*8,599	323,325
Net loss, noncapital assets.....	*14,503	*7,007	*87	*531	6,771	11,501	--	28,626
Other deductions.....	1,967,737	1,228,150	782,167	819,360	4,526,990	1,912,737	171,653	1,653,688
Total receipts less total deductions ¹.....	617,593	1,041,791	371,765	1,024,050	1,546,888	1,174,631	75,669	1,551,791
Net income (less deficit) from a trade or business.....	613,269	1,038,724	367,847	1,013,193	1,531,684	1,168,677	75,625	1,535,554
Net income.....	1,191,906	1,411,026	544,803	1,080,292	2,126,043	1,349,716	*132,134	1,705,202
Deficit.....	578,637	372,302	176,956	67,099	594,359	181,039	*56,509	169,648
Portfolio income (less deficit) distributed to shareholders.....	164,763	93,320	39,953	188,603	849,862	59,671	9,897	110,104
Dividend income.....	5,998	3,894	3,186	2,084	17,868	4,880	*412	7,240
Interest income.....	55,380	62,326	22,212	28,603	139,361	48,056	9,289	65,391
Royalty income (less loss).....	*4,294	*5,050	*6	33	5,938	*3,854	*104	*1,525
Net short-term capital gain (less loss).....	*-42	*1,665	*71	392	2,577	-2,060	*22	11,539
Net long-term capital gain (less loss).....	97,535	18,607	13,126	157,390	678,673	4,797	*60	24,372
Other portfolio income (net).....	*1,599	*1,778	*1,352	101	*5,445	*144	*11	*37
Real estate rental net income (less deficit).....	7,705	7,027	*3,069	-942	7,995	1,207	*248	6,165
Net income.....	10,046	7,712	*3,113	*1,254	13,336	1,453	*248	7,922
Deficit.....	*2,341	*685	*45	*2,196	5,341	*245	--	*1,757
Net income (less deficit) from other rental activity.....	*337	18,464	*265	*-319	4,226	*3,325	*43	*7,626
Net income.....	*337	18,464	*265	7	4,226	*3,325	*43	*7,626
Deficit.....	--	--	--	*326	--	--	--	--
Total net income (less deficit).....	786,074	1,157,535	411,133	1,200,535	2,393,767	1,232,881	85,814	1,659,449
Net income.....	1,348,052	1,494,248	578,058	1,257,484	2,895,346	1,408,645	139,092	1,808,422
Deficit.....	561,978	336,713	166,925	56,950	501,579	175,764	*53,278	148,973

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Manufacturing--continued						
	Leather and leather products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment
	(24)	(25)	(26)	(27)	(28)	(29)	(30)
Number of returns	610	4,278	1,300	18,633	10,525	9,571	1,221
Number of shareholders	1,364	9,389	3,251	42,827	24,387	24,520	2,689
Income from a trade or business:							
Total receipts ¹	2,870,774	10,456,039	20,657,585	58,949,523	25,692,527	27,691,264	9,627,887
Business receipts.....	2,867,752	10,330,075	20,568,043	58,413,567	25,458,355	27,448,921	9,570,862
Interest on Government obligations:							
State and local.....	*1,438	14,443	2,394	20,578	9,567	6,067	*6,440
Net gain, noncapital assets.....	*146	32,407	24,238	159,598	29,343	44,047	23,187
Other receipts.....	1,438	79,114	62,910	355,779	195,262	192,228	27,398
Total deductions	2,795,063	9,746,747	19,735,495	55,158,352	23,999,817	25,939,201	9,220,115
Cost of goods sold.....	2,120,516	6,650,005	17,265,775	41,368,107	16,410,654	18,671,567	7,538,552
Compensation of officers.....	134,284	309,338	278,206	2,030,960	1,122,271	908,336	165,937
Salaries and wages.....	107,680	674,083	513,170	2,888,711	1,844,503	1,961,847	388,320
Repairs.....	4,374	87,326	76,574	262,135	92,484	82,228	31,858
Bad debts.....	4,457	36,924	12,952	95,525	54,094	38,954	8,534
Rent paid on business property.....	16,435	122,970	56,917	591,343	241,377	253,381	44,835
Taxes paid.....	47,816	260,855	240,180	1,277,024	613,218	555,272	180,010
Interest paid.....	39,594	140,924	155,127	648,067	287,022	268,746	83,772
Amortization.....	*2,491	19,056	6,714	54,171	22,004	22,734	5,879
Depreciation.....	28,226	436,469	350,439	1,434,130	546,348	489,333	167,045
Depletion.....	--	14,626	--	--	--	23	--
Advertising.....	43,915	44,092	23,604	284,329	210,635	263,161	28,330
Pension, profit-sharing, stock bonus, and annuity plans.....	*5,583	38,586	62,455	303,429	176,757	108,809	25,240
Employee benefit programs.....	26,328	127,655	126,927	734,765	360,490	261,265	113,429
Net loss, noncapital assets.....	*15	*875	*1,410	1,629	1,815	30,640	*15,076
Other deductions.....	213,348	782,964	565,046	3,184,025	2,016,146	2,022,905	423,299
Total receipts less total deductions ¹	75,711	709,293	922,090	3,791,171	1,692,710	1,752,063	407,772
Net income (less deficit) from a trade or business	74,274	694,850	919,695	3,770,593	1,683,143	1,745,996	401,332
Net income.....	130,820	812,191	1,007,634	4,281,219	2,001,118	2,227,851	467,583
Deficit.....	*56,546	117,341	87,938	510,625	317,975	481,855	*66,250
Portfolio income (less deficit) distributed to shareholders	13,547	134,843	50,943	613,853	166,257	352,056	41,115
Dividend income.....	*7,063	2,647	2,122	19,088	9,513	21,169	*1,813
Interest income.....	6,164	42,697	33,589	138,685	83,209	74,009	17,503
Royalty income (less loss).....	--	*553	319	2,312	6,397	5,312	53
Net short-term capital gain (less loss).....	--	*138	*1,320	-280	3,016	920	*109
Net long-term capital gain (less loss).....	*320	88,746	13,593	454,060	64,114	250,404	*21,637
Other portfolio income (net).....	--	*63	--	*-12	*8	242	--
Real estate rental net income (less deficit)	*12	9,270	3,503	19,259	5,764	5,620	*706
Net income.....	*151	9,386	*3,614	20,980	6,070	6,245	*706
Deficit.....	*139	*116	*111	1,721	*306	*625	--
Net income (less deficit) from other rental activity	*939	*421	*2,408	8,349	2,427	*8,041	*5,315
Net income.....	*939	*421	*2,455	8,355	3,271	*8,041	*5,315
Deficit.....	--	--	*47	6	*845	--	--
Total net income (less deficit)	88,771	839,384	976,550	4,412,055	1,857,592	2,111,713	448,468
Net income.....	144,601	943,587	1,063,233	4,875,380	2,163,613	2,556,016	517,490
Deficit.....	*55,829	104,203	86,683	463,325	306,021	444,303	*69,022

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Manufacturing--continued			Transportation and public utilities			
	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable	Total	Transportation	Communication	Electric, gas, and sanitary services
	(31)	(32)	(33)	(34)	(35)	(36)	(37)
Number of returns	2,270	3,894	**	91,822	73,310	12,188	6,324
Number of shareholders	5,877	12,846	**	175,408	129,833	30,167	15,408
Income from a trade or business:							
Total receipts ¹	7,238,527	7,492,473	**	94,665,458	72,089,329	14,267,623	8,308,506
Business receipts.....	7,174,096	7,434,899	**	92,802,625	70,894,320	13,856,933	8,051,371
Interest on Government obligations:							
State and local.....	*3,400	3,010	**	38,252	26,503	5,271	*6,478
Net gain, noncapital assets.....	4,772	23,176	**	641,074	484,017	127,456	29,600
Other receipts.....	56,258	31,388	**	1,183,508	684,488	277,963	221,057
Total deductions	6,863,078	6,853,629	**	92,764,787	71,161,868	13,717,919	7,885,000
Cost of goods sold.....	5,300,639	4,074,046	**	42,460,360	33,141,991	5,985,716	3,332,653
Compensation of officers.....	132,680	320,905	**	2,597,699	1,790,288	490,788	316,623
Salaries and wages.....	339,573	782,081	**	11,939,690	9,315,181	1,794,158	830,351
Repairs.....	20,588	29,015	**	1,787,010	1,454,857	110,083	222,070
Bad debts.....	12,607	23,654	**	338,903	189,779	135,281	13,843
Rent paid on business property.....	48,290	107,699	**	3,282,922	2,807,761	293,734	181,427
Taxes paid.....	179,547	175,500	**	2,970,469	2,278,394	411,644	280,431
Interest paid.....	77,844	67,069	**	1,857,004	1,170,293	480,994	205,717
Amortization.....	4,151	10,515	**	363,256	94,474	224,078	44,703
Depreciation.....	131,756	138,434	**	4,692,518	3,680,418	588,530	423,570
Depletion.....	--	--	**	*8,831	--	--	*8,831
Advertising.....	47,656	128,203	**	596,725	302,964	270,434	23,328
Pension, profit-sharing, stock bonus, and annuity plans.....	46,472	69,630	**	306,595	234,565	31,074	40,956
Employee benefit programs.....	82,983	90,590	**	1,030,077	857,079	72,319	100,679
Net loss, noncapital assets.....	*60	*109	**	13,331	4,871	*4,747	*3,712
Other deductions.....	438,232	836,180	**	18,519,397	13,838,954	2,824,338	1,856,105
Total receipts less total deductions ¹	375,448	638,844	**	1,900,671	927,461	549,704	423,506
Net income (less deficit) from a trade or business	372,048	635,834	**	1,862,419	900,958	544,433	417,028
Net income.....	449,358	710,442	**	4,696,324	2,781,460	1,280,337	634,528
Deficit.....	77,310	74,608	**	2,833,905	1,880,502	735,903	217,500
Portfolio income (less deficit) distributed to shareholders	25,839	32,415	**	1,083,679	523,959	354,187	205,533
Dividend income.....	*2,328	1,244	**	35,486	19,502	14,708	1,276
Interest income.....	22,469	22,903	**	398,712	201,143	112,446	85,124
Royalty income (less loss).....	1,027	*2,314	**	*1,435	*1,434	--	*1
Net short-term capital gain (less loss).....	*94	*4	**	-17,673	4,279	-21,968	*15
Net long-term capital gain (less loss).....	*-81	*5,951	**	662,101	296,898	248,941	116,262
Other portfolio income (net).....	--	--	**	3,618	704	*60	*2,855
Real estate rental net income (less deficit)	*1,003	*-996	**	100,898	95,461	2,294	3,143
Net income.....	*1,003	*418	**	105,044	97,924	2,353	*4,768
Deficit.....	--	*1,414	**	4,147	*2,463	59	*1,625
Net income (less deficit) from other rental activity	*3,797	*273	**	128,985	116,410	12,303	*272
Net income.....	*3,797	*273	**	168,771	153,547	14,574	*650
Deficit.....	--	--	**	39,786	*37,137	*2,271	*378
Total net income (less deficit)	402,687	667,526	**	3,175,980	1,636,787	913,217	625,976
Net income.....	474,841	735,817	**	5,807,611	3,419,136	1,599,935	788,540
Deficit.....	72,154	68,291	**	2,631,631	1,782,349	686,718	162,564

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Wholesale and retail trade							
	Total	Wholesale trade				Retail trade		
		Total	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade	Total	Building materials, garden supplies, and mobile home dealers	General merchandise stores
	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
Number of returns	537,539	140,160	11,275	21,926	106,959	395,052	20,140	5,013
Number of shareholders	1,038,889	285,060	24,242	42,686	218,131	748,584	38,837	10,398
Income from a trade or business:								
Total receipts ¹	1,137,934,320	473,472,502	60,917,429	43,512,298	369,042,775	662,352,780	29,999,843	7,837,212
Business receipts.....	1,124,336,551	469,120,687	60,609,310	42,750,649	365,760,728	653,194,233	29,751,073	7,763,188
Interest on Government obligations:								
State and local.....	124,643	73,869	4,919	10,188	58,761	50,232	1,441	*183
Net gain, noncapital assets.....	815,181	345,793	16,502	171,415	157,876	469,084	13,314	*640
Other receipts.....	12,657,945	3,932,153	286,698	580,046	3,065,410	8,639,231	234,015	73,201
Total deductions	1,117,978,479	461,658,087	60,088,911	41,726,443	359,842,733	654,226,243	29,351,346	7,791,779
Cost of goods sold.....	871,031,029	376,619,371	51,838,434	31,591,358	293,189,580	492,869,029	21,366,514	5,237,246
Compensation of officers.....	21,978,015	10,283,589	979,263	1,227,036	8,077,290	11,642,488	838,054	147,093
Salaries and wages.....	78,644,742	25,625,048	2,696,702	3,059,670	19,868,675	52,869,054	2,583,277	952,643
Repairs.....	5,152,865	1,586,090	183,257	161,542	1,241,292	3,559,840	201,597	41,130
Bad debts.....	1,898,704	960,928	136,260	100,237	724,431	935,133	97,110	11,341
Rent paid on business property.....	20,487,297	4,610,623	412,220	464,303	3,734,100	15,844,412	543,025	309,742
Taxes paid.....	16,721,773	5,966,088	496,491	565,090	4,904,507	10,721,800	575,262	194,542
Interest paid.....	9,522,822	3,558,302	268,793	437,206	2,852,303	5,925,256	357,723	80,208
Amortization.....	926,593	281,645	39,661	19,381	222,604	640,017	22,232	7,842
Depreciation.....	9,920,833	3,514,681	301,523	587,919	2,625,239	6,380,398	322,036	80,819
Depletion.....	*3,261	*1,880	--	--	*1,880	*1,381	1,184	--
Advertising.....	12,443,969	2,431,972	275,680	186,063	1,970,229	10,000,220	390,133	159,194
Pension, profit-sharing, stock bonus, and annuity plans.....	1,716,170	1,057,258	87,917	156,628	812,713	654,857	72,624	11,722
Employee benefit programs.....	4,505,088	1,791,460	161,341	265,831	1,364,288	2,701,038	153,161	30,163
Net loss, noncapital assets.....	132,366	37,421	*815	763	35,843	94,944	*3,584	*356
Other deductions.....	62,892,952	23,331,729	2,210,554	2,903,415	18,217,760	39,386,375	1,823,828	527,739
Total receipts less total deductions ¹	19,955,841	11,814,415	828,518	1,785,855	9,200,042	8,126,537	648,498	45,433
Net income (less deficit) from a trade or business	19,831,198	11,740,546	823,598	1,775,666	9,141,281	8,076,305	647,056	45,249
Net income.....	29,933,470	15,029,635	1,144,163	2,130,285	11,755,187	14,864,237	975,198	240,608
Deficit.....	10,102,272	3,289,089	320,565	354,618	2,613,906	6,787,933	328,142	195,359
Portfolio income (less deficit) distributed to shareholders	3,710,996	1,606,258	116,315	166,898	1,323,045	2,099,099	76,076	8,185
Dividend income.....	156,918	91,490	16,352	9,416	65,722	64,276	8,516	*947
Interest income.....	1,637,995	803,277	65,804	93,958	643,515	830,277	63,595	9,763
Royalty income (less loss).....	53,616	41,491	--	*3	41,488	12,126	*335	--
Net short-term capital gain (less loss).....	77,478	51,264	249	5,652	45,363	26,214	-583	*-1,633
Net long-term capital gain (less loss).....	1,776,446	612,596	33,116	57,735	521,744	1,163,819	4,156	*-892
Other portfolio income (net).....	8,543	6,140	*793	*134	5,213	2,387	*57	--
Real estate rental net income (less deficit)	309,806	135,525	10,849	8,681	115,995	173,300	13,349	5,155
Net income.....	356,855	150,703	12,108	10,147	128,448	205,172	20,297	*5,157
Deficit.....	47,050	15,178	*1,259	*1,466	12,453	31,872	*6,948	2
Net income (less deficit) from other rental activity	223,672	119,425	*2,290	75,566	41,570	104,247	2,287	--
Net income.....	237,080	119,599	*2,341	75,566	41,693	117,480	2,287	--
Deficit.....	13,407	*174	*51	--	*123	13,234	--	--
Total net income (less deficit)	24,075,672	13,601,755	953,052	2,026,811	10,621,891	10,452,951	738,768	58,589
Net income.....	33,428,372	16,534,192	1,242,669	2,349,163	12,942,360	16,849,211	1,045,087	246,938
Deficit.....	9,352,701	2,932,437	289,616	322,352	2,320,469	6,396,261	306,319	188,350

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Wholesale and retail trade--continued						
	Retail trade--continued						Wholesale and retail trade not allocable
	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishing stores	Eating and drinking places	Miscellaneous retail stores	
(46)	(47)	(48)	(49)	(50)	(51)	(52)	
Number of returns	40,043	51,653	19,859	21,110	116,932	120,300	2,328
Number of shareholders	73,782	91,810	37,264	38,369	231,944	226,181	5,246
Income from a trade or business:							
Total receipts ¹	71,365,171	339,044,103	15,050,584	25,298,045	72,089,882	101,667,940	2,109,038
Business receipts.....	70,453,893	334,055,041	14,879,728	24,757,148	71,208,057	100,326,104	2,021,632
Interest on Government obligations:							
State and local.....	12,856	11,729	*4,904	*4,100	2,293	12,724	*542
Net gain, noncapital assets.....	93,250	148,375	1,018	38,765	113,821	59,901	*303
Other receipts.....	805,171	4,828,957	164,933	498,033	765,711	1,269,211	86,561
Total deductions	70,522,740	336,336,847	14,987,695	24,659,902	71,271,057	99,304,877	2,094,149
Cost of goods sold.....	53,063,794	291,849,351	9,289,848	15,528,896	29,128,927	67,404,452	1,542,628
Compensation of officers.....	891,488	3,194,890	578,441	686,498	2,132,911	3,173,113	51,938
Salaries and wages.....	6,402,732	15,811,658	1,555,797	2,773,357	13,560,029	9,229,561	150,640
Repairs.....	508,981	866,272	90,293	142,349	1,215,138	494,080	6,935
Bad debts.....	80,153	253,716	23,165	143,426	66,563	259,660	*2,643
Rent paid on business property.....	1,629,260	3,132,916	938,985	1,032,579	4,932,023	3,325,882	32,262
Taxes paid.....	1,186,036	3,040,405	334,389	498,874	3,108,158	1,784,135	33,885
Interest paid.....	362,050	2,832,756	138,570	209,266	987,227	957,456	39,264
Amortization.....	58,545	90,505	17,170	19,163	290,064	134,497	4,930
Depreciation.....	790,459	1,666,824	159,024	287,172	1,769,599	1,304,465	25,754
Depletion.....	--	*171	--	--	--	*26	--
Advertising.....	757,767	3,208,497	379,280	1,037,131	2,155,921	1,912,297	11,776
Pension, profit-sharing, stock bonus, and annuity plans.....	117,374	153,642	31,646	43,259	46,345	178,246	*4,054
Employee benefit programs.....	401,909	1,111,373	57,172	129,451	369,479	448,330	12,590
Net loss, noncapital assets.....	12,725	12,753	*1,300	*378	51,510	12,338	--
Other deductions.....	4,259,468	9,111,118	1,392,616	2,128,104	11,457,162	8,686,340	174,848
Total receipts less total deductions ¹	842,430	2,707,256	62,889	638,144	818,825	2,363,063	14,890
Net income (less deficit) from a trade or business	829,574	2,695,527	57,985	634,043	816,532	2,350,339	14,347
Net income.....	1,339,390	4,026,241	443,310	882,365	2,967,071	3,990,054	39,598
Deficit.....	509,816	1,330,714	385,325	248,321	2,150,540	1,639,716	*25,250
Portfolio income (less deficit) distributed to shareholders	202,481	556,521	28,345	69,351	239,554	918,587	5,639
Dividend income.....	10,942	12,374	873	3,047	8,270	19,308	*1,152
Interest income.....	86,849	304,480	17,737	52,777	143,753	151,323	4,441
Royalty income (less loss).....	17	*757	*1,488	1,069	(²)	*8,460	--
Net short-term capital gain (less loss).....	1,409	508	*714	*5,082	5,414	15,302	--
Net long-term capital gain (less loss).....	103,215	236,505	*7,533	7,288	81,823	724,191	*31
Other portfolio income (net).....	*49	*1,897	--	*88	*294	1	*16
Real estate rental net income (less deficit)	27,419	37,068	*1,572	8,516	44,960	35,261	*980
Net income.....	29,978	46,881	*3,283	8,746	49,480	41,349	*980
Deficit.....	2,559	9,813	*1,711	*230	*4,521	6,089	--
Net income (less deficit) from other rental activity	*3,692	50,001	*1,104	*8,248	*6,292	32,623	--
Net income.....	*3,692	60,643	*1,104	*8,248	*7,308	34,198	--
Deficit.....	--	10,642	--	--	*1,016	*1,575	--
Total net income (less deficit)	1,063,167	3,339,116	89,005	720,159	1,107,337	3,336,809	20,967
Net income.....	1,531,001	4,534,464	458,773	951,351	3,217,058	4,864,538	44,969
Deficit.....	467,833	1,195,348	369,768	231,192	2,109,721	1,527,729	*24,002

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Finance, insurance, and real estate							
	Total	Banking	Credit agencies other than banks	Security, commodity brokers, and services	Insurance	Insurance agents, brokers, and services	Real estate	Holding and other investment companies, except bank holding companies
	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
Number of returns	326,149	*58	11,171	9,990	--	39,659	244,123	21,147
Number of shareholders	780,167	*116	20,041	16,919	--	64,986	617,224	60,881
Income from a trade or business:								
Total receipts ¹	77,811,520	*13,163	6,279,646	9,073,117	--	13,652,261	46,459,461	2,333,873
Business receipts.....	72,757,502	*11,769	5,247,685	8,185,439	--	13,296,775	44,511,306	1,504,528
Interest on Government obligations:								
State and local.....	132,725	--	*6,558	29,956	--	6,271	42,135	47,805
Net gain, noncapital assets.....	344,389	*1,259	65,950	15,110	--	11,084	223,786	27,199
Other receipts.....	4,576,903	*134	959,452	842,611	--	338,132	1,682,235	754,340
Total deductions	73,145,262	*11,400	5,702,928	8,493,132	--	12,152,474	44,509,564	2,275,764
Cost of goods sold.....	23,277,194	--	464,300	369,070	--	2,168,620	20,204,697	70,506
Compensation of officers.....	7,653,280	*526	570,841	1,971,614	--	2,079,029	2,593,825	437,445
Salaries and wages.....	11,381,086	*2,625	1,315,279	2,258,222	--	2,722,406	4,723,244	359,309
Repairs.....	519,163	*41	31,914	21,984	--	92,753	363,235	9,236
Bad debts.....	584,903	*11	220,319	16,415	--	41,443	267,332	39,384
Rent paid on business property.....	2,008,199	*266	213,411	220,049	--	491,554	1,031,877	51,041
Taxes paid.....	2,177,942	*231	195,770	277,271	--	428,068	1,198,283	78,318
Interest paid.....	2,949,624	*4,386	815,552	400,527	--	138,077	1,429,241	161,840
Amortization.....	207,449	--	19,498	10,250	--	64,732	106,062	6,906
Depreciation.....	1,028,785	*96	72,896	89,500	--	171,263	656,296	38,734
Depletion.....	17,577	--	--	--	--	--	*17,257	*320
Advertising.....	1,166,213	*37	80,923	46,035	--	224,066	805,352	9,799
Pension, profit-sharing, stock bonus, and annuity plans.....	454,904	--	44,149	75,423	--	154,922	153,148	27,262
Employee benefit programs.....	563,695	--	48,905	69,703	--	168,367	252,181	24,539
Net loss, noncapital assets.....	78,694	--	6,766	*2,922	--	*6,851	57,920	*4,235
Other deductions.....	19,076,556	*3,180	1,602,405	2,664,146	--	3,200,323	10,649,613	956,890
Total receipts less total deductions ¹	4,666,257	*1,763	576,717	579,984	--	1,499,787	1,949,897	58,109
Net income (less deficit) from a trade or business	4,533,532	*1,763	570,160	550,028	--	1,493,516	1,907,762	10,303
Net income.....	10,055,178	*1,763	927,340	1,390,854	--	1,738,690	4,982,552	1,013,979
Deficit.....	5,521,646	--	357,180	840,826	--	245,174	3,074,790	1,003,676
Portfolio income (less deficit) distributed to shareholders	4,670,037	*43	237,828	846,473	--	208,448	1,878,794	1,498,452
Dividend income.....	336,542	--	13,343	27,934	--	15,429	76,049	203,786
Interest income.....	2,080,844	*43	130,536	244,367	--	145,667	1,088,495	471,737
Royalty income (less loss).....	45,897	--	*1	*29	--	--	1,985	43,883
Net short-term capital gain (less loss).....	731,155	--	33,455	260,082	--	3,308	74,915	359,396
Net long-term capital gain (less loss).....	1,380,995	--	57,293	308,784	--	42,063	590,617	382,238
Other portfolio income (net).....	94,604	--	*3,200	*5,277	--	*1,980	46,734	37,412
Real estate rental net income (less deficit)	1,414,706	*-25	442	317	--	5,911	1,382,082	25,979
Net income.....	3,164,899	--	3,495	1,545	--	*7,191	3,088,058	64,610
Deficit.....	1,750,193	*25	3,053	*1,229	--	*1,280	1,705,975	38,631
Net income (less deficit) from other rental activity	52,982	--	*-4,730	*907	--	*-36	55,377	1,464
Net income.....	85,625	--	*1,022	*907	--	--	79,066	4,630
Deficit.....	32,643	--	*5,752	--	--	*36	23,689	*3,166
Total net income (less deficit)	10,671,258	*1,781	803,699	1,397,725	--	1,707,840	5,224,016	1,536,198
Net income.....	16,330,818	*1,781	1,066,349	1,773,880	--	1,902,356	9,267,306	2,319,147
Deficit.....	5,659,560	--	262,650	376,155	--	194,516	4,043,290	782,950

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Services							Nature of business not allocable
	Total	Hotels and other lodging places	Personal services	Business services	Auto repair; miscellaneous repair services	Amusement and recreation services	Other services	
	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)
Number of returns	753,890	16,404	55,745	220,053	73,397	61,770	326,521	1,791
Number of shareholders	1,309,310	48,875	89,002	373,714	118,078	119,985	559,655	4,520
Income from a trade or business:								
Total receipts ¹	368,278,859	13,482,279	17,503,195	129,732,673	30,216,950	30,806,140	146,537,622	*362,984
Business receipts.....	359,018,268	13,205,665	17,216,479	126,379,258	29,407,026	29,446,802	143,363,039	*352,062
Interest on Government obligations:								
State and local.....	89,718	*4,913	*3,905	42,773	*1,198	10,997	25,932	--
Net gain, noncapital assets.....	1,359,655	35,896	78,076	254,301	508,649	205,573	277,159	--
Other receipts.....	7,811,218	235,805	204,735	3,056,341	300,077	1,142,767	2,871,493	*10,921
Total deductions	348,039,170	13,194,678	16,554,960	122,710,226	29,209,842	30,214,676	136,154,788	375,674
Cost of goods sold.....	110,068,618	2,195,394	4,921,133	49,919,210	14,192,518	9,669,230	29,171,132	*273,161
Compensation of officers.....	33,810,334	325,844	1,251,371	9,685,794	1,629,698	2,113,033	18,804,593	*4,636
Salaries and wages.....	72,201,783	2,595,328	3,362,106	24,134,871	3,714,103	4,826,982	33,568,394	*15,101
Repairs.....	3,291,801	459,562	242,603	768,053	298,009	517,101	1,006,473	*2,554
Bad debts.....	787,363	34,802	55,151	253,321	71,299	33,884	338,905	--
Rent paid on business property.....	14,600,491	758,594	1,545,546	3,373,031	1,415,846	1,485,900	6,021,573	*12,822
Taxes paid.....	13,689,693	869,605	716,407	4,204,491	1,074,487	1,236,707	5,587,996	3,567
Interest paid.....	5,358,489	1,031,905	213,819	1,195,570	617,129	720,734	1,579,332	*10,839
Amortization.....	1,005,303	35,864	74,873	204,510	45,573	404,614	239,869	--
Depreciation.....	9,730,887	913,854	442,515	2,723,289	1,777,044	1,493,564	2,380,622	*6,343
Depletion.....	*2,121	--	*1,773	*45	--	*48	*256	--
Advertising.....	4,866,831	349,624	485,935	1,564,472	445,825	638,216	1,382,759	*1,764
Pension, profit-sharing, stock bonus, and annuity plans.....	2,618,995	11,899	50,026	785,748	54,554	153,262	1,563,506	*1,064
Employee benefit programs.....	4,059,738	143,990	134,503	1,371,530	240,033	195,085	1,974,597	--
Net loss, noncapital assets.....	103,221	*1,913	*24,163	10,623	*12,227	27,694	26,601	--
Other deductions.....	71,843,503	3,466,503	3,033,034	22,515,667	3,621,497	6,698,621	32,508,181	43,822
Total receipts less total deductions ¹	20,239,689	287,601	948,235	7,022,447	1,007,109	591,464	10,382,834	-12,690
Net income (less deficit) from a trade or business	20,149,971	282,688	944,330	6,979,674	1,005,910	580,466	10,356,902	-12,690
Net income.....	29,309,851	1,049,614	1,278,527	9,736,935	1,517,509	2,437,774	13,289,492	*11,358
Deficit.....	9,159,880	766,926	334,197	2,757,261	511,599	1,857,307	2,932,590	*24,048
Portfolio income (less deficit) distributed to shareholders	4,109,704	227,169	174,072	1,240,011	60,501	892,198	1,515,752	*305
Dividend income.....	153,683	5,647	5,170	77,783	3,569	12,257	49,258	--
Interest income.....	1,408,875	161,523	44,507	530,589	48,794	163,935	459,527	*305
Royalty income (less loss).....	181,275	*5,612	--	50,665	340	87,250	37,407	--
Net short-term capital gain (less loss).....	96,064	*753	10,251	-19,488	*-884	8,559	96,873	--
Net long-term capital gain (less loss).....	2,256,159	45,241	113,423	599,842	8,681	616,951	872,020	--
Other portfolio income (net).....	13,648	*8,394	*722	620	--	*3,246	*666	--
Real estate rental net income (less deficit)	259,128	55,194	7,832	86,602	15,844	21,058	72,597	*867
Net income.....	348,563	74,157	12,517	112,636	24,324	29,902	95,027	*867
Deficit.....	89,435	18,963	*4,685	26,033	*8,480	8,844	22,430	--
Net income (less deficit) from other rental activity	266,643	*1,868	*574	220,178	3,338	7,705	32,980	--
Net income.....	409,741	*1,942	*606	327,818	31,668	7,723	39,984	--
Deficit.....	143,098	*74	*32	107,640	28,330	19	7,003	--
Total net income (less deficit)	24,785,445	566,920	1,126,807	8,526,466	1,085,594	1,501,428	11,978,231	-11,519
Net income.....	33,255,123	1,244,173	1,431,595	11,108,171	1,588,675	3,204,061	14,678,448	*12,530
Deficit.....	8,469,678	677,253	304,787	2,581,706	503,081	1,702,633	2,700,217	*24,048

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

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

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

² Less than \$500 per return.

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

S Corporation Returns, 1995

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

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

Item	All industries	Agriculture, forestry, and fishing	Mining				
			Total	Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns.....	1,301,174	38,274	8,422	*34	263	6,428	1,697
Number of shareholders.....	2,536,633	103,801	19,675	*38	746	15,025	3,867
Income from a trade or business:							
Total receipts ¹.....	1,934,015,111	28,071,725	10,327,303	*197,464	2,315,468	5,008,823	2,805,549
Business receipts.....	1,901,490,452	26,568,607	9,421,922	*153,110	2,263,043	4,285,429	2,720,340
Interest on Government obligations:							
State and local.....	514,140	14,837	8,260	*65	--	5,826	*2,369
Net gain, noncapital assets.....	3,707,701	270,849	130,845	*2	*23,444	84,560	22,838
Other receipts.....	28,302,819	1,217,432	766,276	*44,287	28,981	633,007	60,002
Total deductions.....	1,820,401,955	25,844,894	8,726,741	*141,355	2,161,897	3,906,869	2,516,620
Cost of goods sold.....	1,246,414,915	13,712,722	4,516,757	*26,492	1,359,813	1,628,768	1,501,684
Compensation of officers.....	72,058,130	816,729	275,004	*3,973	*13,442	163,541	94,049
Salaries and wages.....	162,248,074	2,315,228	744,657	*21,405	171,868	361,965	189,419
Repairs.....	10,827,111	545,020	168,150	*18,464	43,701	51,893	54,092
Bad debts.....	3,055,851	20,496	13,073	*416	*637	7,066	4,954
Rent paid on business property.....	34,034,003	805,437	127,224	*8,637	*48,375	46,176	24,036
Taxes paid.....	38,162,060	604,924	357,023	*8,505	70,572	200,970	76,977
Interest paid.....	17,819,165	596,476	237,095	*2,422	20,531	171,836	42,306
Amortization.....	1,778,129	12,327	14,748	--	*783	11,759	*2,206
Depreciation.....	28,531,068	908,644	519,630	*8,840	99,219	240,559	171,011
Depletion.....	169,179	*645	97,428	*1,999	*31,649	*2,905	60,874
Advertising.....	17,744,016	86,662	12,026	*97	*632	5,417	5,880
Pension, profit-sharing, stock bonus, and annuity plans.....	6,709,619	57,886	39,958	--	*9874	9,833	20,251
Employee benefit programs.....	12,985,732	157,714	178,333	*6,417	111,139	36,977	23,800
Net loss, noncapital assets.....	112,155	*1,076	*383	--	*8	*375	--
Other deductions.....	167,752,750	5,202,908	1,425,251	*33,688	179,654	966,828	245,080
Total receipts less total deductions ¹.....	113,613,156	2,226,831	1,600,563	*56,109	153,571	1,101,954	288,929
Net income (less deficit) from a trade or business.....	113,099,016	2,211,994	1,592,302	*56,044	153,571	1,096,127	286,560
Net income.....	114,993,692	2,285,840	1,631,137	*56,044	155,197	1,132,725	287,171
Deficit.....	1,894,675	73,846	38,835	--	*1,626	36,597	*612
Portfolio income (less deficit) distributed to shareholders.....	17,273,675	350,313	536,262	*8,363	22,161	473,218	32,520
Dividend income.....	808,510	19,326	35,906	--	*2,260	30,518	*3,129
Interest income.....	6,310,994	147,755	141,455	*3,861	11,579	105,677	20,338
Royalty income (less loss).....	465,171	9,004	102,979	--	*2,968	95,383	*4,628
Net short-term capital gain (less loss).....	909,930	3,995	2,463	--	*1,614	-976	*1,825
Net long-term capital gain (less loss).....	8,643,760	169,005	251,869	*4,502	*2,937	241,890	*2,541
Other portfolio income (net).....	135,310	*1,227	*1,588	--	*803	*726	*59
Real estate rental net income (less deficit).....	3,708,007	57,219	8,950	*13	*1,190	7,109	638
Net income.....	3,943,113	60,503	12,831	*13	*1,272	*10,751	*795
Deficit.....	235,106	3,284	3,881	--	*82	*3,642	*157
Net income (less deficit) from other rental activity.....	877,922	11,296	2,202	--	15	2,213	*-25
Net income.....	903,220	11,352	3,556	--	15	*3,191	*351
Deficit.....	25,299	*56	*1,354	--	--	*978	*376
Total net income.....	134,958,619	2,630,822	2,139,716	*64,420	176,937	1,578,667	319,692

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Construction				Manufacturing			
	Total	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total	Food and kindred products	Tobacco manufactures	Textile mill products
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Number of returns.....	144,300	52,919	4,993	86,388	85,655	3,585	**	1,736
Number of shareholders.....	235,455	83,050	11,076	141,329	210,041	14,565	**	4,728
Income from a trade or business:								
Total receipts ¹.....	196,891,925	89,087,586	21,349,072	86,455,267	365,388,839	47,431,659	**	13,762,618
Business receipts.....	195,511,358	88,587,669	21,033,027	85,890,662	361,956,197	47,044,425	**	13,689,297
Interest on Government obligations:								
State and local.....	41,534	17,913	14,295	9,327	137,051	8,554	**	4,664
Net gain, noncapital assets.....	258,950	39,259	105,990	113,700	703,223	90,872	**	8,956
Other receipts.....	1,080,083	442,745	195,760	441,579	2,592,367	287,808	**	59,701
Total deductions.....	186,017,658	85,273,020	20,044,103	80,700,535	339,211,753	44,994,492	**	13,007,558
Cost of goods sold.....	147,224,836	73,978,944	15,695,031	57,550,861	252,607,189	35,642,873	**	10,480,840
Compensation of officers.....	6,436,726	2,028,976	492,468	3,915,281	10,843,651	807,140	**	357,170
Salaries and wages.....	8,747,807	2,422,622	788,935	5,536,250	19,820,556	2,004,891	**	446,550
Repairs.....	856,804	184,508	208,336	463,960	1,517,262	215,292	**	59,213
Bad debts.....	214,302	43,826	14,657	155,819	603,327	49,061	**	23,982
Rent paid on business property.....	1,490,023	384,942	175,949	929,132	3,005,445	260,327	**	68,773
Taxes paid.....	3,790,115	1,031,420	364,432	2,394,264	7,112,331	761,689	**	239,543
Interest paid.....	1,095,419	453,804	154,994	486,621	3,563,446	373,905	**	151,280
Amortization.....	56,836	6,671	1,142	49,023	288,730	37,595	**	5,645
Depreciation.....	2,841,260	542,955	917,429	1,380,876	7,684,333	907,565	**	338,993
Depletion.....	10,926	*1,732	9,012	*181	33,629	--	**	--
Advertising.....	497,590	189,488	18,147	289,955	2,845,863	742,626	**	25,455
Pension, profit-sharing, stock bonus, and annuity plans.....	659,819	191,621	79,362	388,835	1,661,901	149,299	**	39,548
Employee benefit programs.....	1,354,958	298,253	155,791	900,913	3,668,136	366,940	**	160,678
Net loss, noncapital assets.....	5,709	1,697	*1,080	2,931	15,868	4,086	**	*1,314
Other deductions.....	10,734,527	3,511,559	967,336	6,255,632	23,940,088	2,671,202	**	608,574
Total receipts less total deductions ¹.....	10,874,268	3,814,567	1,304,968	5,754,733	26,177,086	2,437,168	**	755,060
Net income (less deficit) from a trade or business.....	10,832,733	3,796,654	1,290,673	5,745,406	26,040,035	2,428,613	**	750,396
Net income.....	10,934,268	3,851,172	1,300,046	5,783,050	26,200,595	2,431,085	**	758,817
Deficit.....	101,535	54,518	9,372	37,644	160,560	*2,471	**	*8,421
Portfolio income (less deficit) distributed to shareholders.....	761,111	305,767	174,655	280,689	3,517,517	513,710	**	53,809
Dividend income.....	46,197	17,474	9,706	19,017	116,865	11,010	**	7,151
Interest income.....	530,407	244,434	111,870	174,103	977,681	117,331	**	46,836
Royalty income (less loss).....	*3,192	48	*3,143	*1	93,734	*17,642	**	1
Net short-term capital gain (less loss).....	19,752	8,124	3,791	7,838	18,412	2,915	**	595
Net long-term capital gain (less loss).....	159,041	33,436	46,049	79,556	2,301,045	362,657	**	-774
Other portfolio income (net).....	2,522	*2,251	*97	*174	9,779	*2,155	**	--
Real estate rental net income (less deficit).....	52,314	49,759	4,788	-2,234	82,327	1,984	**	*6,061
Net income.....	69,635	58,201	4,856	6,577	97,376	4,450	**	*6,100
Deficit.....	17,321	8,442	68	8,811	15,049	2,466	**	*39
Net income (less deficit) from other rental activity.....	25,408	3,957	6,893	14,559	42,183	*94	**	*270
Net income.....	25,819	3,958	6,894	*14,967	43,845	*822	**	*270
Deficit.....	*410	*1	1	*408	1,663	*727	**	--
Total net income.....	11,671,566	4,156,137	1,477,009	6,038,420	29,682,061	2,944,402	**	810,537

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Manufacturing--continued							
	Apparel and other textile products	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemical and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
Number of returns	4,424	5,347	2,999	930	16,894	3,749	201	4,501
Number of shareholders	9,255	13,414	6,643	2,497	31,894	10,534	484	12,542
Income from a trade or business:								
Total receipts ¹	21,561,209	19,687,306	8,508,444	15,156,693	29,852,995	17,698,985	1,917,516	22,473,250
Business receipts.....	21,199,303	19,545,300	8,438,652	15,037,063	29,292,699	17,538,327	1,885,331	22,315,471
Interest on Government obligations:								
State and local.....	3,349	*2,906	*3,883	10,856	15,039	5,914	*44	16,033
Net gain, noncapital assets.....	10,731	37,030	1,901	42,964	115,252	28,206	*326	41,356
Other receipts.....	347,826	102,071	64,007	65,809	430,006	126,539	*31,815	100,389
Total deductions	20,370,915	18,281,083	7,964,193	14,073,812	27,776,006	16,345,769	1,786,068	20,758,184
Cost of goods sold.....	15,292,945	14,636,458	6,001,996	11,037,544	16,030,257	11,482,445	*1,498,065	15,348,403
Compensation of officers.....	785,339	503,171	230,267	364,792	1,322,581	569,680	*28,029	675,031
Salaries and wages.....	1,325,112	666,323	345,371	736,079	3,144,857	1,113,523	*69,155	1,028,854
Repairs.....	45,584	110,366	26,518	54,546	150,058	89,981	*5,850	97,405
Bad debts.....	43,694	17,361	18,684	19,879	92,463	45,943	*763	39,248
Rent paid on business property.....	276,004	89,680	81,083	102,886	466,268	163,117	*3,687	140,942
Taxes paid.....	407,224	369,657	189,045	251,785	745,641	291,565	23,918	497,221
Interest paid.....	262,821	186,280	67,133	138,826	389,377	190,749	*7,419	271,739
Amortization.....	9,904	8,378	2,963	10,327	66,772	23,514	*351	14,811
Depreciation.....	205,888	450,322	143,104	381,806	793,311	377,061	32,982	705,601
Depletion.....	--	*13,102	--	*3,323	--	*3,941	--	--
Advertising.....	172,431	70,624	87,016	39,493	293,860	224,816	*3,191	125,542
Pension, profit-sharing, stock bonus, and annuity plans.....	57,587	68,723	32,503	88,184	203,119	80,774	*4,636	101,014
Employee benefit programs.....	141,364	146,544	109,005	118,697	337,878	166,708	*3,739	274,910
Net loss, noncapital assets.....	*502	*254	*53	*512	743	876	--	*1,412
Other deductions.....	1,344,517	943,840	629,451	725,134	3,738,822	1,521,076	104,283	1,436,052
Total receipts less total deductions ¹	1,190,294	1,406,223	544,250	1,082,881	2,076,990	1,353,216	131,448	1,715,065
Net income (less deficit) from a trade or business	1,186,945	1,403,317	540,367	1,072,025	2,061,951	1,347,302	131,404	1,699,032
Net income.....	1,191,906	1,411,026	544,803	1,080,292	2,126,043	1,349,716	*132,134	1,705,202
Deficit.....	*4,961	*7,709	*4,435	*8,268	64,092	*2,414	*730	*6,170
Portfolio income (less deficit) distributed to shareholders	153,276	81,095	34,313	186,563	821,833	57,005	*7,665	95,178
Dividend income.....	5,869	3,470	3,186	2,084	16,480	4,610	--	5,756
Interest income.....	43,993	53,171	17,522	26,764	127,290	45,567	*7,613	55,640
Royalty income (less loss).....	*4,170	*4,949	--	33	5,938	*3,854	--	755
Net short-term capital gain (less loss).....	*-48	*1,657	*71	392	1,053	-2,060	*22	9,634
Net long-term capital gain (less loss).....	97,694	17,848	13,533	157,190	665,627	4,903	*18	23,356
Other portfolio income (net).....	*1,599	--	--	101	*5,445	*131	*11	*37
Real estate rental net income (less deficit)	7,514	6,982	*3,113	-784	9,044	1,212	--	6,586
Net income.....	*8,838	7,180	*3,113	*1,254	13,290	1,437	--	7,833
Deficit.....	*1,324	*197	--	*2,038	*4,246	*225	--	*1,247
Net income (less deficit) from other rental activity	*318	*2,853	*265	*-319	2,518	*3,127	23	*7,626
Net income.....	*318	*2,853	*265	7	2,518	*3,127	23	*7,626
Deficit.....	--	--	--	*326	--	--	--	--
Total net income	1,348,052	1,494,248	578,058	1,257,484	2,895,346	1,408,645	139,092	1,808,422

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Manufacturing--continued						
	Leather and leather products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment
	(24)	(25)	(26)	(27)	(28)	(29)	(30)
Number of returns.....	250	2,795	1,051	13,725	5,962	4,610	481
Number of shareholders.....	772	6,881	2,449	32,263	14,820	10,799	1,510
Income from a trade or business:							
Total receipts ¹.....	2,589,403	9,251,472	19,490,804	52,606,444	22,023,087	23,169,467	8,251,353
Business receipts.....	2,586,942	9,134,216	19,410,822	52,134,545	21,856,580	22,951,252	8,196,137
Interest on Government obligations:							
State and local.....	*1,281	14,443	2,394	19,816	9,030	4,459	*6,440
Net gain, noncapital assets.....	*90	31,172	24,231	126,139	26,350	38,068	20,450
Other receipts.....	1,090	71,641	53,356	325,943	131,126	175,687	28,327
Total deductions.....	2,457,664	8,425,598	18,481,514	48,335,852	20,016,217	20,942,386	7,777,331
Cost of goods sold.....	1,906,514	5,807,921	16,346,263	36,393,205	13,980,183	15,320,101	6,371,680
Compensation of officers.....	123,041	269,886	259,482	1,792,473	901,518	711,365	136,863
Salaries and wages.....	80,262	574,422	450,190	2,535,420	1,467,768	1,514,741	339,146
Repairs.....	3,463	75,958	61,782	243,561	79,990	72,771	27,485
Bad debts.....	3,300	33,981	11,942	72,847	35,059	28,404	6,968
Rent paid on business property.....	15,537	93,510	49,392	488,283	185,211	183,575	36,342
Taxes paid.....	42,664	229,972	198,962	1,115,979	509,989	441,132	150,019
Interest paid.....	32,551	110,982	133,379	512,304	206,452	185,795	60,189
Amortization.....	*2,200	10,703	5,708	31,661	16,014	14,474	3,723
Depreciation.....	24,110	369,272	303,415	1,211,289	442,218	386,920	138,396
Depletion.....	--	13,240	--	--	--	23	--
Advertising.....	36,004	35,228	22,577	253,136	167,612	203,997	25,771
Pension, profit-sharing, stock bonus, and annuity plans.....	*5,471	36,231	62,187	283,192	163,184	102,310	23,629
Employee benefit programs.....	23,678	118,800	110,654	652,964	305,492	219,222	98,150
Net loss, noncapital assets.....	*15	*875	*1,410	1,621	620	*652	*63
Other deductions.....	158,852	644,618	464,169	2,747,916	1,554,907	1,556,904	358,909
Total receipts less total deductions ¹.....	131,740	825,874	1,009,290	4,270,592	2,006,870	2,227,080	474,023
Net income (less deficit) from a trade or business.....	130,459	811,431	1,006,896	4,250,776	1,997,840	2,222,621	467,583
Net income.....	130,820	812,191	1,007,634	4,281,219	2,001,118	2,227,851	467,583
Deficit.....	*361	*759	*738	30,443	*3,279	*5,230	--
Portfolio income (less deficit) distributed to shareholders.....	13,192	128,358	50,426	597,076	157,571	327,577	47,308
Dividend income.....	*7,063	2,303	2,122	17,818	8,813	8,183	*1,803
Interest income.....	5,808	37,314	33,158	124,882	75,450	63,933	16,656
Royalty income (less loss).....	--	*5	319	2,312	6,377	*4,894	53
Net short-term capital gain (less loss).....	--	*138	*1,320	-1,239	3,016	1,196	*109
Net long-term capital gain (less loss).....	*320	88,536	13,508	453,315	63,905	249,130	*28,688
Other portfolio income (net).....	--	*63	--	*-12	*8	242	--
Real estate rental net income (less deficit).....	*12	3,558	3,503	19,239	5,446	4,502	*367
Net income.....	*151	3,675	*3,614	20,960	5,752	4,684	*367
Deficit.....	*139	*116	*111	1,721	*306	*182	--
Net income (less deficit) from other rental activity.....	*939	*239	*2,408	8,289	2,756	*1,317	*2,232
Net income.....	*939	*239	*2,455	8,295	3,271	*1,317	*2,232
Deficit.....	--	--	47	6	*516	--	--
Total net income.....	144,601	943,587	1,063,233	4,875,380	2,163,613	2,556,016	517,490

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Manufacturing--continued			Transportation and public utilities			
	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable	Total	Transportation	Communication	Electric, gas, and sanitary services
	(31)	(32)	(33)	(34)	(35)	(36)	(37)
Number of returns.....	1,424	2,434	**	54,133	43,610	5,836	4,686
Number of shareholders.....	4,377	8,943	**	105,106	78,387	14,986	11,733
Income from a trade or business:							
Total receipts ¹.....	6,318,933	6,779,498	**	69,428,839	51,873,834	10,616,347	6,938,658
Business receipts.....	6,250,715	6,724,299	**	67,853,189	50,903,600	10,243,143	6,706,445
Interest on Government obligations:							
State and local.....	*2,353	3,010	**	29,639	21,455	5,271	*2,914
Net gain, noncapital assets.....	600	23,176	**	519,162	375,923	118,345	24,894
Other receipts.....	65,264	29,012	**	1,026,849	572,856	249,588	204,405
Total deductions.....	5,868,101	6,068,978	**	64,826,919	49,112,127	9,375,646	6,339,146
Cost of goods sold.....	4,653,355	3,645,241	**	30,956,033	23,958,760	4,509,399	2,487,875
Compensation of officers.....	122,272	258,736	**	1,905,104	1,342,844	347,165	215,096
Salaries and wages.....	265,862	727,738	**	8,049,682	6,203,687	1,126,613	719,381
Repairs.....	12,759	26,661	**	1,167,010	888,400	78,511	200,099
Bad debts.....	7,490	20,060	**	213,497	99,810	102,981	10,706
Rent paid on business property.....	39,727	75,296	**	2,400,344	2,047,897	193,214	159,233
Taxes paid.....	143,469	151,324	**	2,006,428	1,478,913	294,413	233,102
Interest paid.....	54,363	49,774	**	943,866	619,311	185,205	139,350
Amortization.....	3,371	8,434	**	206,438	57,504	125,022	23,912
Depreciation.....	80,838	110,277	**	2,725,698	2,075,366	318,087	332,246
Depletion.....	--	--	**	*8,831	--	--	*8,831
Advertising.....	44,201	105,200	**	397,815	178,479	201,057	18,280
Pension, profit-sharing, stock bonus, and annuity plans.....	29,296	62,579	**	183,222	116,028	26,686	40,508
Employee benefit programs.....	74,743	83,152	**	670,135	537,689	44,307	88,138
Net loss, noncapital assets.....	*60	*109	**	8,477	1,813	*2,953	*3,711
Other deductions.....	336,294	744,397	**	12,984,338	9,505,626	1,820,033	1,658,680
Total receipts less total deductions ¹.....	450,832	710,521	**	4,601,920	2,761,707	1,240,702	599,512
Net income (less deficit) from a trade or business.....	448,479	707,511	**	4,572,281	2,740,252	1,235,431	596,598
Net income.....	449,358	710,442	**	4,677,045	2,775,484	1,267,256	634,305
Deficit.....	880	*2,932	**	104,764	35,232	31,825	37,707
Portfolio income (less deficit) distributed to shareholders.....	21,832	28,308	**	1,030,082	490,482	352,061	187,539
Dividend income.....	*2,327	700	**	31,506	17,709	12,570	*1,227
Interest income.....	18,255	19,338	**	321,621	154,905	92,043	74,673
Royalty income (less loss).....	1,027	*2,314	**	*1,423	*1,422	--	*1
Net short-term capital gain (less loss).....	*-38	*4	**	7,851	6,021	1,814	*16
Net long-term capital gain (less loss).....	*261	*5,951	**	664,017	309,620	245,631	108,767
Other portfolio income (net).....	--	--	**	3,664	*806	*3	*2,855
Real estate rental net income (less deficit).....	*806	*-274	**	78,198	72,810	1,257	*4,131
Net income.....	*806	*418	**	79,177	73,094	*1,316	*4,768
Deficit.....	--	*692	**	*980	*284	59	*637
Net income (less deficit) from other rental activity.....	*3,724	*273	**	127,051	115,593	*11,186	*272
Net income.....	*3,724	*273	**	129,443	116,287	*12,506	*650
Deficit.....	--	--	**	*2,392	*694	*1,320	*378
Total net income.....	474,841	735,817	**	5,807,611	3,419,136	1,599,935	788,540

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Wholesale and retail trade							
	Total	Wholesale trade				Retail trade		
		Total	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade	Total	Building materials, garden supplies, and mobile home dealers	General merchandise stores
	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
Number of returns.....	301,519	87,533	7,257	14,274	66,002	212,876	11,670	2,209
Number of shareholders.....	589,164	180,802	14,667	31,510	134,626	405,834	23,633	5,110
Income from a trade or business:								
Total receipts ¹.....	908,585,717	405,534,442	52,100,291	37,679,334	315,754,818	501,236,797	24,174,789	5,334,135
Business receipts.....	897,449,739	401,683,058	51,830,788	36,978,570	312,873,700	494,035,039	23,990,835	5,291,655
Interest on Government obligations:								
State and local.....	101,727	60,245	2,553	6,029	51,663	40,939	1,441	*183
Net gain, noncapital assets.....	696,829	313,397	11,103	156,349	145,946	383,128	10,311	*600
Other receipts.....	10,337,422	3,477,742	255,847	538,386	2,683,509	6,777,691	172,202	41,696
Total deductions.....	878,906,529	390,626,032	50,967,112	35,556,160	304,102,760	486,506,160	23,204,052	5,093,948
Cost of goods sold.....	694,036,590	320,104,220	44,297,378	26,949,071	248,857,771	372,600,002	17,131,418	3,499,882
Compensation of officers.....	17,523,363	8,787,056	831,640	1,081,420	6,873,996	8,693,617	635,830	109,559
Salaries and wages.....	59,975,754	21,851,172	2,253,314	2,681,858	16,916,000	38,004,586	2,016,952	628,411
Repairs.....	3,842,174	1,356,682	157,389	141,084	1,058,209	2,479,140	166,805	21,543
Bad debts.....	1,179,675	640,634	61,678	81,342	497,613	537,230	51,013	6,695
Rent paid on business property.....	14,346,966	3,729,527	367,873	350,369	3,011,285	10,590,315	390,761	172,369
Taxes paid.....	12,574,813	4,989,610	419,756	481,852	4,088,002	7,556,154	435,873	136,168
Interest paid.....	6,521,533	2,708,382	193,839	341,541	2,173,002	3,784,816	239,043	41,865
Amortization.....	528,755	178,609	27,686	13,867	137,057	348,792	10,650	4,331
Depreciation.....	7,228,122	2,858,958	254,165	462,022	2,142,771	4,346,545	251,010	50,748
Depletion.....	*3,235	*1,880	--	--	*1,880	*1,355	1,184	--
Advertising.....	9,306,948	1,947,528	139,486	156,511	1,651,530	7,351,772	303,126	92,555
Pension, profit-sharing, stock bonus, and annuity plans.....	1,556,188	986,057	77,564	144,469	764,023	566,307	58,385	10,850
Employee benefit programs.....	3,547,355	1,515,556	138,236	226,858	1,150,462	2,021,773	121,257	20,633
Net loss, noncapital assets.....	37,078	18,021	--	*703	17,318	19,057	*2,251	143
Other deductions.....	46,697,979	18,952,142	1,747,108	2,443,193	14,761,841	27,604,700	1,388,492	298,195
Total receipts less total deductions ¹.....	29,679,188	14,908,411	1,133,178	2,123,174	11,652,058	14,730,638	970,738	240,187
Net income (less deficit) from a trade or business.....	29,577,462	14,848,166	1,130,625	2,117,145	11,600,395	14,689,698	969,297	240,004
Net income.....	29,929,404	15,029,635	1,144,163	2,130,285	11,755,187	14,860,171	973,989	240,608
Deficit.....	351,943	181,469	*13,538	13,139	154,792	170,473	*4,692	*604
Portfolio income (less deficit) distributed to shareholders.....	3,398,248	1,455,206	106,050	155,562	1,193,594	1,938,651	60,934	5,806
Dividend income.....	143,926	85,006	15,296	8,083	61,627	58,653	6,604	*947
Interest income.....	1,427,399	711,174	56,682	84,276	570,216	712,117	53,941	6,752
Royalty income (less loss).....	47,725	36,523	--	*3	36,520	11,203	*101	--
Net short-term capital gain (less loss).....	74,844	47,629	*402	5,652	41,575	27,214	*78	*-1,756
Net long-term capital gain (less loss).....	1,696,157	568,735	32,877	57,415	478,443	1,127,422	154	*-137
Other portfolio income (net).....	8,197	6,140	*793	*134	5,213	2,041	*57	--
Real estate rental net income (less deficit).....	252,001	122,994	5,566	7,713	109,714	128,027	13,185	*1,128
Net income.....	278,045	132,710	5,974	9,118	117,619	144,354	17,285	*1,128
Deficit.....	26,044	9,717	*407	*1,404	7,905	16,327	*4,100	--
Net income (less deficit) from other rental activity.....	200,662	107,826	*427	68,742	38,657	92,836	*1,672	--
Net income.....	205,939	108,000	*478	68,742	38,780	97,939	*1,672	--
Deficit.....	5,277	*174	*51	--	*123	5,103	--	--
Total net income (less deficit).....	33,428,372	16,534,192	1,242,669	2,349,163	12,942,360	16,849,211	1,045,087	246,938

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Wholesale and retail trade--continued						
	Retail trade--continued						Wholesale and retail trade not allocable
	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishing stores	Eating and drinking places	Miscellaneous retail stores	
(46)	(47)	(48)	(49)	(50)	(51)	(52)	
Number of returns.....	20,141	31,951	10,132	14,301	55,837	66,635	1,110
Number of shareholders.....	39,549	57,770	18,544	26,807	112,513	121,907	2,528
Income from a trade or business:							
Total receipts ¹.....	53,287,418	257,866,843	9,586,680	20,692,410	50,513,023	79,781,499	1,814,477
Business receipts.....	52,563,443	254,047,882	9,470,831	20,196,915	49,745,702	78,727,776	1,731,642
Interest on Government obligations:							
State and local.....	12,749	6,585	*4,904	*2,239	2,242	10,596	*542
Net gain, noncapital assets.....	82,511	116,558	*406	37,325	98,081	37,337	*303
Other receipts.....	628,714	3,695,818	110,539	455,932	666,999	1,005,790	81,989
Total deductions.....	51,954,068	253,902,898	9,139,571	19,813,410	47,553,669	75,844,545	1,774,337
Cost of goods sold.....	39,985,910	221,484,772	5,869,401	12,672,418	19,584,858	52,371,342	1,332,369
Compensation of officers.....	597,448	2,502,051	296,195	547,607	1,502,094	2,502,833	42,690
Salaries and wages.....	4,500,645	11,802,841	930,850	2,172,423	9,097,415	6,855,047	119,997
Repairs.....	355,555	602,142	48,954	111,184	795,231	377,725	6,353
Bad debts.....	32,825	130,426	13,220	110,419	32,256	160,376	*1,811
Rent paid on business property.....	1,044,928	2,201,040	527,067	733,032	3,210,915	2,310,202	27,125
Taxes paid.....	833,112	2,277,370	195,776	399,279	1,968,646	1,309,930	29,049
Interest paid.....	238,720	1,867,361	81,120	147,688	551,172	617,847	28,335
Amortization.....	34,727	59,605	6,003	14,863	135,187	83,425	*1,355
Depreciation.....	579,252	1,185,493	94,764	240,841	1,056,215	888,222	22,619
Depletion.....	--	*171	--	--	--	--	--
Advertising.....	531,001	2,326,007	195,366	813,234	1,552,549	1,537,935	7,648
Pension, profit-sharing, stock bonus, and annuity plans.....	109,614	133,597	19,023	40,117	34,103	160,619	*3,825
Employee benefit programs.....	297,064	828,138	24,903	103,724	259,367	366,687	10,026
Net loss, noncapital assets.....	*195	5,626	19	*174	6,988	3,662	--
Other deductions.....	2,813,071	6,496,257	836,909	1,706,408	7,766,674	6,298,693	141,137
Total receipts less total deductions ¹.....	1,333,350	3,963,945	447,109	879,000	2,959,354	3,936,954	40,140
Net income (less deficit) from a trade or business.....	1,320,601	3,957,360	442,205	876,761	2,957,112	3,926,358	39,598
Net income.....	1,339,390	4,026,029	442,652	882,365	2,966,294	3,988,843	39,598
Deficit.....	*18,789	68,668	*447	*5,604	9,182	62,486	--
Portfolio income (less deficit) distributed to shareholders.....	187,202	505,576	14,990	67,040	216,093	881,009	4,391
Dividend income.....	10,254	11,355	734	2,742	7,597	18,422	*267
Interest income.....	73,033	256,183	11,504	50,912	121,485	138,307	*4,109
Royalty income (less loss).....	17	*292	*1,488	1,069	(²)	*8,236	--
Net short-term capital gain (less loss).....	1,087	1,464	*714	*5,082	5,121	15,423	--
Net long-term capital gain (less loss).....	102,805	234,385	*551	7,147	81,898	700,620	--
Other portfolio income (net).....	6	*1,897	--	*88	*-8	1	*16
Real estate rental net income (less deficit).....	21,043	19,106	*1,504	7,549	41,187	23,324	*980
Net income.....	22,666	24,960	*2,482	*7,775	42,743	25,314	*980
Deficit.....	*1,623	5,854	*977	*226	*1,557	1,991	--
Net income (less deficit) from other rental activity.....	*2,155	52,422	*73	--	*2,666	33,848	--
Net income.....	*2,155	56,186	*73	--	*3,682	34,171	--
Deficit.....	--	*3,764	--	--	*1,016	*323	--
Total net income.....	1,531,001	4,534,464	458,773	951,351	3,217,058	4,864,538	44,969

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Finance, insurance, and real estate							
	Total	Banking	Credit agencies other than banks	Security, commodity brokers, and services	Insurance	Insurance agents, brokers, and services	Real estate	Holding and other investment companies, except bank holding companies
	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
Number of returns.....	193,698	*58	7,633	5,933	--	30,872	136,482	12,721
Number of shareholders.....	462,308	*116	14,129	10,202	--	48,264	352,030	37,568
Income from a trade or business:								
Total receipts ¹.....	63,055,463	*13,163	5,472,883	7,853,876	--	11,770,787	35,887,928	2,056,826
Business receipts.....	58,279,600	*11,769	4,584,389	7,085,829	--	11,417,765	34,078,144	1,101,703
Interest on Government obligations:								
State and local.....	101,040	--	*6,558	14,250	--	4,067	31,259	44,906
Net gain, noncapital assets.....	274,700	*1,259	57,297	5,264	--	10,988	173,908	*25,983
Other receipts.....	4,400,123	*134	824,639	748,533	--	337,968	1,604,616	884,233
Total deductions.....	53,575,555	*11,400	4,593,873	6,635,329	--	10,049,532	31,106,620	1,178,801
Cost of goods sold.....	18,078,597	--	369,990	326,521	--	2,033,417	15,292,170	*56,499
Compensation of officers.....	6,121,867	*526	497,482	1,810,653	--	1,645,188	1,897,793	270,225
Salaries and wages.....	8,625,498	*2,625	1,114,559	1,842,985	--	2,202,486	3,260,327	202,517
Repairs.....	362,477	*41	26,392	16,277	--	78,323	237,139	4,305
Bad debts.....	299,792	*11	151,845	15,295	--	38,046	88,137	*6,459
Rent paid on business property.....	1,431,772	*266	165,987	158,575	--	399,589	674,808	32,547
Taxes paid.....	1,544,249	*231	163,191	227,739	--	356,423	739,548	57,117
Interest paid.....	1,629,512	*4,386	646,748	129,762	--	109,575	662,590	76,450
Amortization.....	148,630	--	14,780	7,611	--	55,645	68,300	2,293
Depreciation.....	649,154	*96	52,643	71,689	--	132,341	375,342	17,044
Depletion.....	*14,209	--	--	--	--	--	*14,149	*60
Advertising.....	945,604	*37	75,812	43,288	--	202,942	621,255	2,271
Pension, profit-sharing, stock bonus, and annuity plans.....	371,296	--	40,752	63,695	--	129,790	110,030	*27,030
Employee benefit programs.....	398,069	--	42,105	52,353	--	128,718	155,936	18,957
Net loss, noncapital assets.....	24,288	--	*4,851	*2,922	--	*1,102	12,240	*3,174
Other deductions.....	12,930,542	*3,180	1,226,737	1,865,965	--	2,535,948	6,896,858	401,855
Total receipts less total deductions ¹..	9,479,908	*1,763	879,010	1,218,547	--	1,721,255	4,781,308	878,024
Net income (less deficit) from a trade or business.....	9,378,868	*1,763	872,453	1,204,297	--	1,717,188	4,750,049	833,118
Net income.....	10,022,111	*1,763	927,340	1,390,854	--	1,738,420	4,951,083	1,012,651
Deficit.....	643,243	--	54,888	186,557	--	*21,232	201,035	179,533
Portfolio income (less deficit) distributed to shareholders.....	3,966,291	*43	192,607	568,795	--	182,383	1,585,649	1,436,816
Dividend income.....	299,086	--	1,440	25,367	--	13,280	62,928	196,071
Interest income.....	1,648,738	*43	118,615	202,509	--	123,763	827,268	376,540
Royalty income (less loss).....	43,930	--	*1	*29	--	--	*1,734	42,166
Net short-term capital gain (less loss).....	709,056	--	33,455	241,384	--	3,158	85,291	345,769
Net long-term capital gain (less loss).....	1,170,452	--	35,896	94,228	--	40,201	561,212	438,915
Other portfolio income (net).....	95,029	--	*3,200	*5,277	--	*1,980	47,216	37,355
Real estate rental net income (less deficit).....	2,917,855	*-25	268	174	--	2,820	2,868,554	46,063
Net income.....	3,057,076	--	*2,892	*267	--	*4,099	2,992,499	57,318
Deficit.....	139,221	*25	2,625	*92	--	*1,279	123,945	11,255
Net income (less deficit) from other rental activity.....	67,804	--	*1,022	*614	--	*-36	63,054	3,150
Net income.....	77,289	--	*1,022	*614	--	--	71,067	4,586
Deficit.....	9,484	--	--	--	--	*36	8,013	*1,436
Total net income.....	16,330,818	*1,781	1,066,349	1,773,880	--	1,902,356	9,267,306	2,319,147

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Services							Nature of business not allocable
	Total	Hotels and other lodging places	Personal services	Business services	Auto repair; miscellaneous repair services	Amusement and recreation services	Other services	
	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)
Number of returns.....	474,442	8,717	34,686	138,994	48,596	32,373	211,077	*732
Number of shareholders.....	807,919	27,450	54,627	241,176	77,897	59,389	347,381	*3,162
Income from a trade or business:								
Total receipts ¹.....	291,915,487	9,719,983	14,264,962	102,439,772	21,814,250	24,313,389	119,363,130	*349,814
Business receipts.....	284,110,843	9,485,038	14,042,763	99,490,315	21,490,549	23,184,864	116,417,314	*338,997
Interest on Government obligations:								
State and local.....	80,050	*3,670	*3,207	40,295	*1,198	8,478	23,203	--
Net gain, noncapital assets.....	853,144	29,195	75,040	190,545	174,559	165,273	218,532	--
Other receipts.....	6,871,450	202,079	143,952	2,718,618	147,945	954,775	2,704,081	*10,817
Total deductions.....	262,953,453	8,700,308	13,009,995	92,796,052	20,309,224	21,937,855	106,200,020	*338,455
Cost of goods sold.....	85,011,450	1,494,008	3,826,200	38,135,791	10,714,463	7,835,640	23,005,347	*270,742
Compensation of officers.....	28,131,937	268,206	951,648	8,053,952	1,224,724	1,834,564	15,798,844	*3,749
Salaries and wages.....	53,953,790	1,726,916	2,704,657	17,948,902	2,589,850	3,352,376	25,631,090	*15,101
Repairs.....	2,365,660	325,826	194,337	572,518	199,445	334,174	739,359	*2,554
Bad debts.....	511,689	11,087	39,130	154,519	35,725	23,061	248,167	--
Rent paid on business property.....	10,415,186	401,705	1,252,226	2,430,045	969,151	1,045,961	4,316,097	*11,605
Taxes paid.....	10,169,421	587,432	540,697	3,101,810	762,651	905,538	4,271,294	*2,757
Interest paid.....	3,226,539	635,554	136,285	787,184	264,341	348,967	1,054,207	*5,280
Amortization.....	521,664	20,524	40,555	123,850	24,427	177,670	134,638	--
Depreciation.....	5,969,146	557,021	316,384	1,865,917	648,060	917,502	1,664,262	*5,081
Depletion.....	*277	--	--	*45	--	*48	*184	--
Advertising.....	3,650,061	233,528	420,109	1,204,879	267,552	388,179	1,135,815	*1,446
Pension, profit-sharing, stock bonus, and annuity plans.....	2,178,285	9,799	44,513	679,841	49,555	144,438	1,250,139	*1,064
Employee benefit programs.....	3,011,033	67,626	111,799	1,031,159	172,836	132,077	1,495,535	--
Net loss, noncapital assets.....	19,276	*348	*1,820	7,079	*813	*2,161	7,054	--
Other deductions.....	53,818,040	2,360,729	2,429,633	16,698,560	2,385,630	4,495,499	25,447,988	*19,077
Total receipts less total deductions ¹.....	28,962,034	1,019,675	1,254,967	9,643,721	1,505,026	2,375,534	13,163,110	*11,358
Net income (less deficit) from a trade or business.....	28,881,984	1,016,005	1,251,760	9,603,426	1,503,828	2,367,057	13,139,908	*11,358
Net income.....	29,301,934	1,049,510	1,278,527	9,736,499	1,517,509	2,437,774	13,282,115	*11,358
Deficit.....	419,950	33,505	26,766	133,073	13,681	70,717	142,207	--
Portfolio income (less deficit) distributed to shareholders.....	3,713,546	178,020	169,091	1,101,025	38,529	805,707	1,421,175	*305
Dividend income.....	115,697	5,606	5,102	49,488	3,117	11,324	41,061	--
Interest income.....	1,115,632	112,356	39,593	430,179	32,844	125,568	375,090	*305
Royalty income (less loss).....	163,184	*5,612	--	49,552	--	*70,637	37,382	--
Net short-term capital gain (less loss).....	73,556	*753	*10,250	-26,042	*-884	13,252	76,227	--
Net long-term capital gain (less loss).....	2,232,173	45,472	113,423	597,232	*3,451	581,679	890,916	--
Other portfolio income (net).....	13,304	*8,221	*722	616	--	*3,246	*499	--
Real estate rental net income (less deficit).....	258,277	48,215	10,170	79,792	15,205	23,963	80,932	*867
Net income.....	287,605	53,530	10,202	94,850	15,699	26,392	86,931	*867
Deficit.....	29,327	*5,315	*33	15,058	*494	*2,428	5,999	--
Net income (less deficit) from other rental activity.....	401,316	*1,933	*574	323,928	31,113	*7,334	36,434	--
Net income.....	405,978	*1,939	*606	326,677	31,668	*7,353	37,735	--
Deficit.....	4,662	*6	*32	*2,748	*555	19	*1,302	--
Total net income.....	33,255,123	1,244,173	1,431,595	11,108,171	1,588,675	3,204,061	14,678,448	*12,530

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

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

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

² Less than \$500 per return.

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

S Corporation Returns, 1995

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

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

Item	All industries	Agriculture, forestry, and fishing	Mining				
			Total	Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns.....	2,153,119	72,085	14,794	*845	780	10,822	2,347
Number of shareholders.....	4,227,544	190,020	39,681	*6,690	2,465	25,583	4,943
Total assets.....	1,017,592,855	28,911,652	15,350,694	*209,309	2,609,121	9,634,811	2,897,453
Cash.....	96,692,242	2,344,049	1,768,220	*23,725	218,920	1,160,282	365,292
Notes and accounts receivable.....	196,952,906	2,650,775	1,938,836	*27,947	341,250	1,168,762	400,877
Less: Allowance for bad debts.....	2,861,534	6,651	17,415	--	*5,049	*7,680	4,685
Inventories.....	194,348,354	2,017,054	527,150	*509	135,433	151,187	240,021
Investments in							
Government obligations.....	6,669,174	71,425	*158,440	--	--	*114,342	*44,098
Tax-exempt securities.....	3,541,580	162,526	*89,833	--	*11,453	*41,227	*37,153
Other current assets.....	54,630,365	874,731	574,171	*16,454	48,853	446,350	62,514
Loans to shareholders.....	19,545,365	645,533	349,149	*519	*5,280	312,782	*30,569
Mortgage and real estate loans.....	11,359,087	338,851	*3,379	--	--	--	*3,379
Other investments.....	77,117,325	2,409,858	3,587,689	*18,561	512,146	2,795,936	261,046
Depreciable assets.....	563,246,129	25,822,406	9,671,616	*192,724	2,707,798	3,794,156	2,976,939
Less: Accumulated depreciation.....	298,317,297	15,753,287	6,365,434	*151,107	1,837,175	2,359,346	2,017,805
Depletable assets.....	5,236,309	244,207	3,506,439	--	*276,760	3,010,480	219,199
Less: Accumulated depletion.....	2,283,920	66,189	1,770,908	--	*68,477	1,644,252	58,179
Land.....	51,115,383	6,140,296	617,880	*74,310	81,806	223,026	238,739
Intangible assets (amortizable).....	28,699,312	285,546	185,566	*9,141	*7,438	128,912	40,076
Less: Accumulated amortization.....	12,374,980	60,197	97,413	*6,800	*2,994	76,020	11,598
Other assets.....	24,277,056	790,720	623,495	*3,327	175,681	374,669	69,818
Total liabilities.....	1,017,592,855	28,911,652	15,350,694	*209,309	2,609,121	9,634,811	2,897,453
Accounts payable.....	133,214,312	1,406,536	1,291,381	*7,101	268,951	783,072	232,256
Mortgages, notes, and bonds payable in less than 1 year.....	144,396,625	4,070,454	987,198	*9,755	176,410	640,111	160,922
Other current liabilities.....	84,175,759	1,072,487	842,905	*884	200,840	556,428	84,752
Loans from stockholders.....	116,981,395	7,574,576	1,668,784	*63,564	425,490	1,039,735	139,995
Mortgages, notes, and bonds payable in 1 year or more.....	220,462,442	7,469,948	3,006,464	*34,422	731,667	1,748,228	492,146
Other liabilities.....	26,368,951	874,001	660,081	*11,050	236,962	265,335	146,735
Net worth, total.....	291,993,371	6,443,652	6,893,883	*82,534	568,800	4,601,902	1,640,647
Capital stock.....	49,111,227	4,028,486	876,184	*68,673	45,475	704,534	57,501
Paid-in or capital surplus.....	99,298,966	7,351,884	3,380,306	*252,771	432,620	2,528,357	166,558
Retained earnings, unappropriated.....	160,217,456	-4,152,313	2,893,047	*-238,910	188,634	1,456,383	1,486,940
Less: Cost of treasury stock.....	16,634,278	784,405	255,653	--	*97,929	87,372	*70,352

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Construction				Manufacturing			
	Total	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total	Food and kindred products	Tobacco manufactures	Textile mill products
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Number of returns.....	216,192	85,601	7,836	122,755	138,856	7,159	**	3,256
Number of shareholders.....	354,575	137,116	15,592	201,867	334,974	30,177	**	7,958
Total assets.....	89,579,364	44,912,746	12,930,971	31,735,647	190,730,367	20,776,856	**	9,333,921
Cash.....	12,343,506	5,466,465	1,906,636	4,970,406	15,439,054	1,562,844	**	540,895
Notes and accounts receivable.....	26,605,325	10,694,950	3,760,384	12,149,991	49,113,259	4,292,656	**	2,372,792
Less: Allowance for bad debts.....	126,999	29,518	13,955	83,525	808,926	52,894	**	55,013
Inventories.....	13,714,396	11,039,216	442,735	2,232,445	44,152,650	4,399,176	**	2,408,061
Investments in								
Government obligations.....	572,092	224,197	302,191	*45,703	1,371,269	197,991	**	*62,253
Tax-exempt securities.....	343,164	119,874	113,426	109,864	919,370	26,625	**	*18,885
Other current assets.....	10,366,424	6,979,421	1,207,309	2,179,694	7,249,066	657,946	**	350,433
Loans to shareholders.....	1,968,189	748,960	297,423	921,806	1,965,307	197,342	**	65,972
Mortgage and real estate loans.....	524,031	380,366	*18,976	124,689	356,909	*29,993	**	*755
Other investments.....	4,101,708	2,335,217	779,297	987,194	10,189,562	1,255,013	**	497,387
Depreciable assets.....	39,144,129	9,354,038	10,907,767	18,882,323	123,665,216	15,513,100	**	6,409,114
Less: Accumulated depreciation.....	24,545,714	5,193,071	7,313,572	12,039,071	72,071,734	8,544,283	**	3,734,304
Depletable assets.....	82,631	*9,118	73,513	--	750,867	--	**	4,822
Less: Accumulated depletion.....	19,025	*2,228	16,796	--	146,145	--	**	4,113
Land.....	2,660,733	1,720,037	353,235	587,461	3,062,731	459,074	**	100,680
Intangible assets (amortizable).....	411,601	90,633	27,979	292,989	3,970,663	557,872	**	39,208
Less: Accumulated amortization.....	156,341	43,844	16,974	95,524	1,741,555	176,133	**	16,366
Other assets.....	1,589,514	1,018,917	101,396	469,201	3,292,804	400,534	**	272,460
Total liabilities.....	89,579,364	44,912,746	12,930,971	31,735,647	190,730,367	20,776,856	**	9,333,921
Accounts payable.....	17,834,981	9,918,904	2,169,619	5,746,457	27,235,102	3,197,292	**	1,547,455
Mortgages, notes, and bonds payable in less than 1 year.....	12,422,395	8,187,518	922,898	3,311,979	20,992,430	2,031,294	**	936,038
Other current liabilities.....	11,917,335	6,480,264	1,163,706	4,273,365	15,545,719	1,380,873	**	515,022
Loans from stockholders.....	6,282,737	3,926,078	503,073	1,853,586	10,547,666	1,089,167	**	435,739
Mortgages, notes, and bonds payable in 1 year or more.....	10,725,039	5,239,573	1,541,674	3,943,792	29,735,911	4,134,017	**	1,775,478
Other liabilities.....	2,037,793	1,130,256	127,016	780,521	4,535,546	382,222	**	111,947
Net worth, total.....	28,359,084	10,030,153	6,502,985	11,825,946	82,137,995	8,561,990	**	4,012,241
Capital stock.....	2,334,235	897,968	348,409	1,087,858	6,352,317	628,182	**	190,386
Paid-in or capital surplus.....	3,910,260	1,898,697	455,297	1,556,266	9,268,914	1,041,991	**	419,008
Retained earnings, unappropriated	23,199,708	7,496,086	5,990,398	9,713,225	70,469,802	7,254,557	**	3,563,309
Less: Cost of treasury stock.....	1,085,120	262,598	291,119	531,402	3,953,039	362,739	**	160,462

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Manufacturing--continued							
	Apparel and other textile products	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemical and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
Number of returns.....	8,022	7,533	4,472	1,485	29,151	5,411	351	5,880
Number of shareholders.....	17,662	18,616	9,295	3,816	54,657	14,034	1,014	15,508
Total assets.....	10,873,973	11,204,371	4,287,422	7,440,757	17,285,080	9,634,039	968,264	12,337,175
Cash.....	727,043	864,885	369,160	493,702	1,757,178	625,468	132,848	806,401
Notes and accounts receivable.....	2,868,039	1,932,230	1,381,989	1,806,936	4,357,473	2,951,443	223,217	3,123,316
Less: Allowance for bad debts.....	73,541	30,204	14,884	32,644	108,430	53,738	*2,183	49,158
Inventories.....	3,964,778	2,946,144	1,109,717	1,327,486	1,751,935	2,208,160	127,287	2,354,861
Investments in								
Government obligations.....	*130,899	*13,109	*13,501	*28,193	*120,246	*28,026	--	*61,190
Tax-exempt securities.....	*4,194	--	*69,169	*111,922	*123,325	*16,201	--	*83,116
Other current assets.....	677,186	364,470	89,789	381,340	1,128,036	266,841	93,809	444,564
Loans to shareholders.....	164,006	109,309	27,931	66,069	299,343	45,552	*3,478	109,941
Mortgage and real estate loans.....	*53,011	*22,282	*12,933	*10,165	*60,621	*15,108	*6,466	--
Other investments.....	420,907	511,248	98,482	392,086	1,118,229	438,954	*69,500	868,035
Depreciable assets.....	3,986,648	7,854,117	2,277,061	5,421,557	12,613,903	5,843,615	787,939	9,939,813
Less: Accumulated depreciation.....	2,376,564	4,574,784	1,341,006	2,830,268	7,237,963	3,136,243	527,579	5,856,091
Depletable assets.....	--	541,404	*6,849	*35,954	*40,625	4,200	*25,978	--
Less: Accumulated depletion.....	--	*43,496	*2,582	*12	*31,406	*947	*19,932	--
Land.....	78,748	329,768	69,390	62,763	269,924	168,144	*30,841	165,367
Intangible assets (amortizable).....	170,278	87,587	40,463	91,062	1,107,429	177,662	*5,451	203,300
Less: Accumulated amortization.....	94,315	29,998	26,755	29,025	456,578	90,933	*2,107	139,371
Other assets.....	172,657	306,299	106,217	103,470	371,190	126,527	*13,253	221,889
Total liabilities.....	10,873,973	11,204,371	4,287,422	7,440,757	17,285,080	9,634,039	968,264	12,337,175
Accounts payable.....	1,939,309	978,654	552,974	1,066,339	2,094,378	1,573,242	116,742	1,760,654
Mortgages, notes, and bonds payable in less than 1 year.....	1,500,549	1,718,108	593,629	608,287	1,926,326	1,052,762	*133,500	1,011,304
Other current liabilities.....	878,941	750,602	330,059	471,964	2,187,546	608,585	27,509	809,724
Loans from stockholders.....	973,811	668,609	283,650	79,668	858,969	676,913	*30,734	442,366
Mortgages, notes, and bonds payable in 1 year or more.....	1,183,431	1,852,653	440,497	1,386,793	3,532,847	1,503,492	*87,764	2,240,366
Other liabilities.....	243,265	169,571	44,958	167,726	956,305	231,200	*9,091	290,384
Net worth, total.....	4,154,668	5,066,174	2,041,654	3,659,980	5,728,708	3,987,845	562,924	5,782,376
Capital stock.....	300,550	362,562	188,527	117,314	633,397	319,652	5,227	266,300
Paid-in or capital surplus.....	840,486	554,186	129,832	226,564	830,678	368,951	181,769	532,625
Retained earnings, unappropriated	3,421,276	4,215,459	1,746,512	3,426,382	4,960,404	3,495,648	375,929	5,149,433
Less: Cost of treasury stock.....	407,645	66,032	23,216	110,279	695,771	196,406	--	165,982

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Manufacturing--continued						
	Leather and leather products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment
	(24)	(25)	(26)	(27)	(28)	(29)	(30)
Number of returns.....	610	4,278	1,300	18,633	10,525	9,571	1,221
Number of shareholders.....	1,364	9,389	3,251	42,827	24,387	24,520	2,689
Total assets.....	1,265,629	5,569,163	6,474,494	27,533,089	13,698,945	12,642,178	3,744,117
Cash.....	109,984	505,778	372,179	2,328,818	1,435,213	1,057,543	322,958
Notes and accounts receivable.....	375,545	1,162,213	1,938,050	7,786,942	3,629,337	3,686,579	1,006,508
Less: Allowance for bad debts.....	6,936	20,583	32,896	98,732	39,503	59,584	9,958
Inventories.....	476,229	851,434	1,253,945	6,161,379	3,855,754	3,475,120	1,099,677
Investments in							
Government obligations.....	--	*92,378	*43,987	236,165	168,549	*63,257	*40,426
Tax-exempt securities.....	--	*6,499	*13,039	260,007	*55,295	*28,619	*92,441
Other current assets.....	50,454	184,138	173,812	725,614	473,206	557,692	149,049
Loans to shareholders.....	--	60,777	62,512	241,771	142,312	146,701	7,937
Mortgage and real estate loans.....	--	*23,611	*139	46,201	*1,943	*7,617	--
Other investments.....	*95,180	353,625	280,603	1,336,997	692,102	891,933	139,596
Depreciable assets.....	356,385	5,082,170	4,974,334	19,440,215	7,643,293	5,733,554	1,733,696
Less: Accumulated depreciation.....	221,401	3,176,055	2,849,071	11,844,711	4,774,386	3,384,301	969,647
Depletable assets.....	--	68,324	*768	*64	*18,968	*2,056	--
Less: Accumulated depletion.....	--	30,766	*768	*59	*10,062	*1,985	--
Land.....	*8,820	215,117	111,018	370,262	174,171	187,819	39,093
Intangible assets (amortizable).....	*15,149	87,899	48,426	477,604	245,412	179,272	55,051
Less: Accumulated amortization.....	*7,414	55,929	23,378	240,724	109,504	104,705	7,879
Other assets.....	13,634	158,534	107,796	305,277	96,845	174,993	45,169
Total liabilities.....	1,265,629	5,569,163	6,474,494	27,533,089	13,698,945	12,642,178	3,744,117
Accounts payable.....	172,241	613,433	1,066,918	3,786,904	1,876,349	1,911,192	640,673
Mortgages, notes, and bonds payable in less than 1 year.....	207,176	643,318	566,139	2,738,201	1,553,634	1,458,772	616,733
Other current liabilities.....	74,687	285,528	559,026	2,149,170	1,547,316	1,326,046	291,800
Loans from stockholders.....	*153,087	356,452	186,202	1,494,282	784,577	647,507	90,267
Mortgages, notes, and bonds payable in 1 year or more.....	88,479	925,759	1,139,596	3,957,695	1,567,246	1,401,657	439,035
Other liabilities.....	*11,553	79,042	146,263	679,374	230,287	335,808	69,271
Net worth, total.....	558,406	2,665,630	2,810,350	12,727,464	6,139,535	5,561,196	1,596,337
Capital stock.....	38,970	192,849	136,504	754,843	486,354	779,694	49,448
Paid-in or capital surplus.....	67,887	325,454	200,474	1,081,003	739,922	739,769	105,078
Retained earnings, unappropriated.....	474,002	2,216,409	2,543,723	11,432,246	5,294,984	4,248,699	1,500,314
Less: Cost of treasury stock.....	*22,453	69,082	70,350	540,629	381,726	206,966	*58,503

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Manufacturing--continued			Transportation and public utilities			
	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable	Total	Transportation	Communication	Electric, gas, and sanitary services
	(31)	(32)	(33)	(34)	(35)	(36)	(37)
Number of returns.....	2,270	3,894	**	91,822	73,310	12,188	6,324
Number of shareholders.....	5,877	12,846	**	175,408	129,833	30,167	15,408
Total assets.....	3,350,489	3,513,425	**	47,386,627	32,075,692	9,663,219	5,647,716
Cash.....	268,778	334,979	**	3,758,173	2,522,917	756,696	478,560
Notes and accounts receivable.....	776,889	1,010,635	**	8,419,178	5,690,628	1,747,105	981,446
Less: Allowance for bad debts.....	14,798	17,354	**	140,638	75,196	48,497	16,945
Inventories.....	871,658	992,748	**	867,466	595,272	146,001	126,193
Investments in							
Government obligations.....	--	*53,300	**	159,805	83,108	*76,510	186
Tax-exempt securities.....	*3,286	49	**	142,252	86,397	*9,979	*45,876
Other current assets.....	108,589	101,117	**	2,673,978	1,901,876	558,181	213,921
Loans to shareholders.....	*4,623	31,422	**	1,317,569	845,931	238,222	233,416
Mortgage and real estate loans.....	*13,703	*3,948	**	172,084	82,879	*44,126	*45,079
Other investments.....	312,301	135,694	**	3,466,601	1,959,381	957,958	549,263
Depreciable assets.....	2,000,520	1,665,758	**	43,896,765	32,903,709	5,845,494	5,147,561
Less: Accumulated depreciation.....	1,169,421	1,010,439	**	22,858,075	16,772,566	3,214,024	2,871,485
Depletable assets.....	--	*857	**	94,923	*34,806	*4,435	*55,682
Less: Accumulated depletion.....	--	*18	**	*56,448	*12,926	*3,360	*40,162
Land.....	40,042	55,796	**	1,372,096	933,163	155,300	283,634
Intangible assets (amortizable).....	66,543	157,044	**	4,002,497	932,309	2,622,316	447,871
Less: Accumulated amortization.....	8,894	53,833	**	1,410,408	393,751	747,021	269,636
Other assets.....	76,670	51,722	**	1,508,810	757,757	513,797	237,255
Total liabilities.....	3,350,489	3,513,425	**	47,386,627	32,075,692	9,663,219	5,647,716
Accounts payable.....	447,922	393,198	**	4,938,168	3,604,433	810,198	523,538
Mortgages, notes, and bonds payable in less than 1 year.....	288,055	347,710	**	5,101,725	3,560,468	842,440	698,816
Other current liabilities.....	323,941	328,492	**	3,767,617	2,445,224	986,623	335,769
Loans from stockholders.....	260,354	194,249	**	5,351,443	3,562,456	1,413,666	375,322
Mortgages, notes, and bonds payable in 1 year or more.....	484,011	429,293	**	16,146,263	10,571,272	3,857,401	1,717,591
Other liabilities.....	24,490	71,255	**	1,952,306	840,656	631,061	480,588
Net worth, total.....	1,521,716	1,749,230	**	10,129,105	7,491,184	1,121,830	1,516,091
Capital stock.....	129,230	289,104	**	2,169,752	1,330,711	700,165	138,876
Paid-in or capital surplus.....	280,832	187,750	**	5,947,457	4,233,175	1,267,702	446,580
Retained earnings, unappropriated	1,153,665	1,402,631	**	2,783,666	2,407,183	-629,847	1,006,329
Less: Cost of treasury stock.....	*42,010	130,256	**	771,771	479,886	216,191	75,694

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Wholesale and retail trade							
	Total	Wholesale trade				Retail trade		
		Total	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade	Total	Building materials, garden supplies, and mobile home dealers	General merchandise stores
	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
Number of returns.....	537,539	140,160	11,275	21,926	106,959	395,052	20,140	5,013
Number of shareholders.....	1,038,889	285,060	24,242	42,686	218,131	748,584	38,837	10,398
Total assets.....	315,706,230	138,150,599	11,600,649	17,575,857	108,974,093	176,424,836	11,102,045	2,932,580
Cash.....	28,069,719	11,768,905	888,678	1,438,190	9,442,036	16,225,875	865,556	283,246
Notes and accounts receivable.....	66,517,080	44,035,281	4,036,361	5,075,926	34,922,993	22,251,760	2,243,553	218,536
Less: Allowance for bad debts.....	1,000,997	674,311	50,192	94,320	529,800	323,765	23,607	*2,199
Inventories.....	117,929,526	44,074,210	3,046,312	6,558,524	34,469,374	73,421,531	4,254,441	1,439,444
Investments in								
Government obligations.....	1,018,385	639,238	*62,187	*86,316	490,735	354,359	*60,117	*14,288
Tax-exempt securities.....	709,762	481,501	*43,749	*11,880	425,872	228,261	5,064	*5,103
Other current assets.....	10,555,954	5,186,000	590,633	506,310	4,089,058	5,272,771	197,889	57,279
Loans to shareholders.....	4,172,790	1,605,578	206,426	144,124	1,255,028	2,566,525	165,930	*58,009
Mortgage and real estate loans.....	912,107	305,519	*13,428	48,667	243,424	606,588	111,367	*7,666
Other investments.....	12,474,795	6,980,246	547,202	674,941	5,758,102	5,477,038	634,411	51,622
Depreciable assets.....	125,955,851	44,350,964	4,265,276	6,049,419	34,036,268	81,372,350	4,525,239	1,242,742
Less: Accumulated depreciation....	70,560,422	26,223,143	2,669,744	3,330,826	20,222,573	44,240,108	2,682,828	675,297
Depletable assets.....	173,752	147,509	--	*18	147,491	26,243	860	--
Less: Accumulated depletion.....	82,226	*68,602	--	*18	*68,584	13,624	482	--
Land.....	7,614,940	2,055,572	165,902	173,865	1,715,805	5,555,704	466,265	89,861
Intangible assets (amortizable).....	9,593,957	2,707,432	334,049	163,353	2,210,029	6,747,737	181,085	72,775
Less: Accumulated amortization....	3,952,343	1,136,737	100,807	88,247	947,683	2,784,604	69,054	31,473
Other assets.....	5,603,600	1,915,438	221,187	157,733	1,536,517	3,680,195	166,239	100,978
Total liabilities.....	315,706,230	138,150,599	11,600,649	17,575,857	108,974,093	176,424,836	11,102,045	2,932,580
Accounts payable.....	57,884,328	33,472,314	3,008,267	3,869,852	26,594,195	24,165,277	1,613,566	782,088
Mortgages, notes, and bonds payable in less than 1 year.....	66,664,688	20,231,832	1,842,053	2,871,238	15,518,541	46,150,576	1,610,033	165,054
Other current liabilities.....	21,836,347	8,999,397	657,752	1,402,545	6,939,101	12,795,112	598,049	191,478
Loans from stockholders.....	31,462,281	10,103,391	620,542	1,153,777	8,329,071	21,220,038	1,212,992	372,710
Mortgages, notes, and bonds payable in 1 year or more.....	46,300,707	15,592,401	1,139,518	2,328,502	12,124,381	30,554,545	2,373,088	551,290
Other liabilities.....	4,092,716	1,683,061	98,050	138,184	1,446,827	2,295,228	118,267	70,572
Net worth, total.....	87,465,163	48,068,202	4,234,467	5,811,758	38,021,977	39,244,060	3,576,052	799,388
Capital stock.....	13,131,369	3,758,894	275,962	439,977	3,042,954	9,262,485	460,599	126,077
Paid-in or capital surplus.....	20,279,641	6,252,312	496,343	747,610	5,008,359	13,973,848	641,433	357,490
Retained earnings, unappropriated.....	59,459,021	40,590,789	3,626,991	5,087,454	31,876,344	18,878,803	3,205,852	342,014
Less: Cost of treasury stock.....	5,404,868	2,533,793	164,829	463,283	1,905,680	2,871,075	731,832	*26,193

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Wholesale and retail trade--continued						
	Retail trade--continued						Wholesale and retail trade not allocable
	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishing stores	Eating and drinking places	Miscellaneous retail stores	
(46)	(47)	(48)	(49)	(50)	(51)	(52)	
Number of returns.....	40,043	51,653	19,859	21,110	116,932	120,300	2,328
Number of shareholders.....	73,782	91,810	37,264	38,369	231,944	226,181	5,246
Total assets.....	13,816,377	73,720,036	5,842,044	9,310,338	24,260,580	35,440,835	1,130,795
Cash.....	1,676,562	5,293,989	540,706	903,893	2,881,844	3,780,079	74,938
Notes and accounts receivable.....	891,714	9,110,415	473,006	1,904,024	1,278,816	6,131,696	230,039
Less: Allowance for bad debts.....	8,479	114,275	10,756	45,096	17,753	101,600	*2,922
Inventories.....	3,325,623	42,753,189	3,025,592	3,728,007	1,168,959	13,726,277	433,784
Investments in							
Government obligations.....	*9,686	*16,072	*1,845	*52,451	*31,960	*167,939	*24,788
Tax-exempt securities.....	*18,461	*24,619	*18,558	*63,276	*8,586	84,594	--
Other current assets.....	679,503	1,773,982	238,279	405,330	753,416	1,167,093	97,182
Loans to shareholders.....	240,877	734,282	59,889	58,096	746,476	502,966	*688
Mortgage and real estate loans.....	*80,034	104,702	*32,769	*11,233	181,417	77,399	--
Other investments.....	664,466	1,478,932	231,283	373,391	888,984	1,153,948	*17,512
Depreciable assets.....	10,795,381	19,007,733	2,095,785	3,276,697	25,422,050	15,006,723	232,537
Less: Accumulated depreciation.....	5,946,964	9,825,370	1,123,021	1,740,205	13,583,184	8,663,239	97,170
Depletable assets.....	*4,807	*6,948	*161	*149	--	*13,318	--
Less: Accumulated depletion.....	*2,875	*2,106	*137	*136	--	*7,890	--
Land.....	609,865	1,954,439	47,908	157,607	1,545,660	684,099	*3,664
Intangible assets (amortizable).....	567,219	1,031,641	173,573	128,376	3,034,887	1,558,182	138,789
Less: Accumulated amortization.....	259,321	517,208	58,148	52,624	1,100,768	696,008	31,002
Other assets.....	469,818	888,051	94,752	85,869	1,019,229	855,258	*7,967
Total liabilities.....	13,816,377	73,720,036	5,842,044	9,310,338	24,260,580	35,440,835	1,130,795
Accounts payable.....	2,913,016	5,785,472	1,196,420	1,733,248	2,278,309	7,863,157	246,738
Mortgages, notes, and bonds payable in less than 1 year.....	830,838	36,822,616	496,283	707,203	1,880,260	3,638,291	282,279
Other current liabilities.....	1,041,045	4,441,826	452,776	953,154	2,183,689	2,933,094	41,837
Loans from stockholders.....	1,456,749	5,970,906	818,721	502,513	5,614,330	5,271,118	138,851
Mortgages, notes, and bonds payable in 1 year or more.....	3,147,460	8,397,855	963,681	1,245,730	8,324,025	5,551,415	153,762
Other liabilities.....	191,241	579,012	151,507	112,148	528,613	543,869	*114,427
Net worth, total.....	4,236,029	11,722,349	1,762,656	4,056,343	3,451,353	9,639,892	152,900
Capital stock.....	717,132	3,178,424	327,586	462,150	2,120,740	1,869,777	109,990
Paid-in or capital surplus.....	851,784	4,367,347	1,029,293	925,377	2,798,093	3,003,030	53,481
Retained earnings, unappropriated	2,900,740	4,805,141	447,900	2,818,425	-1,022,936	5,381,667	-10,571
Less: Cost of treasury stock.....	233,628	628,562	42,123	149,610	444,544	614,582	--

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Finance, insurance, and real estate							
	Total	Banking	Credit agencies other than banks	Security, commodity brokers, and services	Insurance	Insurance agents, brokers, and services	Real estate	Holding and other investment companies, except bank holding companies
	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
Number of returns.....	326,149	*58	11,171	9,990	--	39,659	244,123	21,147
Number of shareholders.....	780,167	*116	20,041	16,919	--	64,986	617,224	60,881
Total assets.....	178,161,843	*105,216	14,143,601	11,945,353	--	7,840,684	125,872,993	18,253,997
Cash.....	12,444,378	*14,550	1,203,602	1,169,712	--	2,495,065	6,641,218	920,230
Notes and accounts receivable.....	17,701,317	*906	6,484,550	1,980,213	--	1,880,794	6,173,193	1,181,661
Less: Allowance for bad debts.....	350,656	--	145,814	*3,929	--	10,697	189,281	*934
Inventories.....	9,379,586	--	--	--	--	--	9,305,411	*74,175
Investments in								
Government obligations.....	2,698,963	--	*469,497	1,463,261	--	*9,812	371,480	384,913
Tax-exempt securities.....	838,258	--	*7,295	*87,560	--	*53,659	243,416	446,328
Other current assets.....	13,999,189	*84,415	955,937	2,542,762	--	566,856	8,299,916	1,549,301
Loans to shareholders.....	4,061,068	*25	91,407	197,488	--	396,083	3,065,916	310,148
Mortgage and real estate loans.....	8,027,018	*155	2,856,182	*81,377	--	*96,133	4,537,757	455,413
Other investments.....	27,914,151	*3,807	1,249,239	3,521,778	--	811,633	11,185,331	11,142,362
Depreciable assets.....	75,496,202	*4,015	850,085	943,008	--	2,146,603	70,407,804	1,144,687
Less: Accumulated depreciation.....	23,967,651	*2,663	370,823	513,340	--	1,388,337	21,337,852	354,637
Depletable assets.....	253,707	--	--	60,166	--	*24,847	168,515	*179
Less: Accumulated depletion.....	118,212	--	--	46,400	--	*13,098	58,714	--
Land.....	22,247,815	*4	49,229	*34,008	--	55,479	21,662,450	446,644
Intangible assets (amortizable).....	2,709,260	--	68,861	67,588	--	778,066	1,678,880	115,865
Less: Accumulated amortization.....	1,192,632	--	24,205	28,464	--	409,993	694,224	35,745
Other assets.....	6,020,082	--	398,559	388,562	--	347,776	4,411,779	473,406
Total liabilities.....	178,161,843	*105,216	14,143,601	11,945,353	--	7,840,684	125,872,993	18,253,997
Accounts payable.....	9,331,963	*10,412	681,074	1,792,747	--	2,774,127	3,951,924	121,678
Mortgages, notes, and bonds payable in less than 1 year.....	18,487,039	*51,007	4,985,361	581,029	--	424,635	11,512,621	932,387
Other current liabilities.....	13,251,956	*12,317	1,146,085	4,741,099	--	1,221,790	5,308,091	822,575
Loans from stockholders.....	26,830,415	--	1,187,069	977,495	--	629,647	21,958,732	2,077,472
Mortgages, notes, and bonds payable in 1 year or more.....	62,686,047	--	2,910,032	632,561	--	967,203	55,523,912	2,652,340
Other liabilities.....	6,502,610	--	726,821	204,001	--	260,059	4,760,053	551,676
Net worth, total.....	41,071,813	*31,480	2,507,158	3,016,421	--	1,563,224	22,857,661	11,095,869
Capital stock.....	11,200,838	*1,104	269,394	327,922	--	235,994	8,860,425	1,505,998
Paid-in or capital surplus.....	29,575,706	*-165	981,809	1,324,624	--	564,664	20,256,089	6,448,686
Retained earnings, unappropriated	2,191,897	*30,541	1,286,182	1,486,020	--	1,121,532	-5,255,104	3,522,728
Less: Cost of treasury stock.....	1,896,628	--	30,227	122,144	--	358,965	1,003,749	381,543

Footnotes at end of table.

S Corporation Returns, 1995

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

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

Item	Services							Nature of business not allocable
	Total	Hotels and other lodging places	Personal services	Business services	Auto repair; miscellaneous repair services	Amusement and recreation services	Other services	
	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)
Number of returns.....	753,890	16,404	55,745	220,053	73,397	61,770	326,521	1,791
Number of shareholders.....	1,309,310	48,875	89,002	373,714	118,078	119,985	559,655	4,520
Total assets.....	151,374,381	18,873,023	6,564,738	46,472,055	13,875,718	20,095,854	45,492,993	391,697
Cash.....	20,514,484	1,117,258	1,009,288	7,163,643	1,308,464	2,270,828	7,645,003	*10,658
Notes and accounts receivable.....	23,990,052	677,948	844,639	11,274,936	1,559,486	1,499,457	8,133,587	*17,084
Less: Allowance for bad debts.....	409,235	7,295	*9,648	140,459	16,242	26,901	208,691	*17
Inventories.....	5,737,880	144,904	291,476	1,745,250	1,395,628	759,869	1,400,752	*22,645
Investments in								
Government obligations.....	618,796	*45,310	*11,471	221,754	*4,523	120,611	215,127	--
Tax-exempt securities.....	336,388	*2,736	*62,613	118,506	--	*51,454	101,080	*26
Other current assets.....	8,334,443	452,026	249,774	3,030,510	566,468	1,146,033	2,889,632	*2,410
Loans to shareholders.....	5,065,328	376,182	84,560	1,620,523	307,392	375,113	2,301,558	*432
Mortgage and real estate loans.....	1,024,652	307,341	*38,594	129,298	*17,141	247,671	284,608	*56
Other investments.....	12,835,774	1,254,382	379,562	5,246,882	223,874	1,864,048	3,867,026	*137,186
Depreciable assets.....	119,402,130	19,657,669	6,340,203	29,912,951	12,902,905	17,818,890	32,769,514	*191,814
Less: Accumulated depreciation.....	62,148,702	8,095,991	3,834,771	17,217,704	5,703,946	9,118,004	18,178,285	*46,277
Depletable assets.....	129,784	*4,839	*392	13,365	*3,849	*375	106,963	--
Less: Accumulated depletion.....	24,769	*439	*392	*3,381	*2,900	*234	*17,422	--
Land.....	7,371,113	2,323,021	263,095	1,007,017	808,008	1,722,086	1,247,886	*27,779
Intangible assets (amortizable).....	7,540,053	351,670	760,501	1,613,535	501,971	1,996,506	2,315,870	*170
Less: Accumulated amortization.....	3,763,943	137,612	310,038	740,783	187,253	1,428,275	959,982	*148
Other assets.....	4,820,153	399,074	383,422	1,476,211	186,349	796,328	1,578,769	*27,878
Total liabilities.....	151,374,381	18,873,023	6,564,738	46,472,055	13,875,718	20,095,854	45,492,993	391,697
Accounts payable.....	13,238,575	522,391	417,240	6,238,050	1,170,293	1,373,420	3,517,182	*53,279
Mortgages, notes, and bonds payable in less than 1 year.....	15,635,254	1,106,087	416,278	4,980,335	3,066,769	1,583,431	4,482,354	*35,445
Other current liabilities.....	15,940,125	928,053	503,793	5,960,960	872,209	1,947,558	5,727,552	*1,270
Loans from stockholders.....	27,183,588	4,255,433	1,531,199	6,357,342	1,960,476	5,619,227	7,459,911	*79,906
Mortgages, notes, and bonds payable in 1 year or more.....	44,352,631	10,650,798	1,613,112	9,489,598	4,133,892	6,590,890	11,874,341	*39,432
Other liabilities.....	5,705,103	368,794	356,201	1,861,058	138,929	943,055	2,037,066	*8,794
Net worth, total.....	29,319,105	1,041,468	1,726,915	11,584,711	2,533,149	2,038,274	10,394,587	173,572
Capital stock.....	9,009,958	1,514,783	553,714	2,433,116	595,395	1,685,079	2,227,871	*8,088
Paid-in or capital surplus.....	19,492,189	2,750,398	533,223	6,298,828	1,001,652	4,266,739	4,641,350	*92,610
Retained earnings, unappropriated	3,299,751	-2,945,319	760,752	3,723,038	1,069,448	-3,649,359	4,341,190	72,875
Less: Cost of treasury stock.....	2,482,792	278,395	120,774	870,270	133,345	264,184	815,824	*1

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

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

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

S Corporation Returns, 1995

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

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

Item	All industries ¹	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing
	(1)	(2)	(3)	(4)	(5)
Number of returns.....	178,743	6,798	705	6,241	3,676
Gross income.....	17,384,330	160,407	40,202	284,200	224,478
Real estate rental expenses, total.....	15,112,966	112,206	34,995	240,573	132,520
Advertising.....	69,666	*346	*22	466	231
Auto and travel.....	55,391	*388	--	633	199
Cleaning and maintenance.....	528,455	*818	*281	16,962	5,651
Commissions.....	94,014	*307	--	1,344	655
Insurance.....	427,323	3,678	*370	6,828	2,410
Legal and other professional fees.....	734,537	5,192	*545	4,128	2,343
Interest expense.....	4,153,063	*26,578	4,161	67,200	14,814
Repairs.....	831,841	9,725	3,626	14,225	9,890
Taxes.....	1,939,915	18,943	3,986	31,761	23,616
Utilities.....	995,487	*4,084	1,242	9,430	8,955
Wages and salaries.....	752,771	1,261	*22	*11,065	4,377
Depreciation.....	2,575,515	28,756	5,449	47,681	42,699
Other expenses.....	1,954,987	12,131	15,290	28,851	16,681
Net gain (loss) from sales of business property.....	35,208	*786	--	--	*281
Gain.....	46,103	*786	--	--	*281
Loss.....	10,895	--	--	--	--
Net income (less deficit) from partnerships and fiduciaries.....	-25,376	-1,037	4,214	10,654	-2,249
Income.....	503,398	*1,607	*5,514	15,486	7,158
Deficit.....	528,774	*2,644	*1,300	4,832	9,407
Real estate rental net income (less deficit).....	2,287,046	47,951	9,421	54,280	89,990
Income.....	4,285,458	84,310	16,433	92,272	116,215
Deficit.....	1,998,412	36,360	7,012	37,992	26,225

Item	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate		Services
	(6)	(7)	Total	Real estate	
	(6)	(7)	(8)	(9)	(10)
Number of returns.....	1,474	12,740	131,046	125,353	16,037
Gross income.....	252,373	871,671	14,600,958	14,447,082	944,215
Real estate rental expenses, total.....	155,143	580,259	13,070,504	12,954,771	781,807
Advertising.....	*1,514	3,596	54,509	53,650	8,981
Auto and travel.....	*598	792	44,796	43,911	7,985
Cleaning and maintenance.....	2,619	11,736	471,022	469,032	19,367
Commissions.....	*666	3,520	84,400	84,226	3,123
Insurance.....	2,634	12,016	378,664	376,316	20,721
Legal and other professional fees.....	5,370	16,786	674,862	670,164	25,302
Interest expense.....	46,172	129,221	3,701,909	3,679,035	159,450
Repairs.....	11,321	29,870	727,484	722,377	25,702
Taxes.....	17,407	68,942	1,703,274	1,692,047	71,986
Utilities.....	4,712	28,975	891,326	886,931	46,764
Wages and salaries.....	*8,992	14,624	649,597	647,853	62,833
Depreciation.....	39,158	129,433	2,142,853	2,110,315	138,099
Other expenses.....	13,980	130,749	1,545,809	1,518,913	191,494
Net gain (loss) from sales of business property.....	*83	*311	33,911	33,911	*-164
Gain.....	*83	*450	44,405	44,405	*98
Loss.....	--	*139	*10,494	*10,494	*262
Net income (less deficit) from partnerships and fiduciaries.....	3,585	18,083	-155,509	-149,989	96,884
Income.....	5,550	27,352	332,538	309,651	108,193
Deficit.....	1,965	9,270	488,047	459,640	11,310
Real estate rental net income (less deficit).....	100,898	309,806	1,414,706	1,382,082	259,128
Income.....	105,044	356,855	3,164,899	3,088,058	348,563
Deficit.....	4,147	47,050	1,750,193	1,705,975	89,435

¹ Includes nature of business not allocable, which is not shown separately.
NOTE: Detail may not add to total due to rounding.

S Corporation Returns, 1995

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

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

Item	Total	Number not reported ¹	Number of shareholders						
			1	2	3	4 - 10	11 - 20	21 - 30	31 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of returns	2,153,119	11,025	1,120,641	646,611	164,212	188,231	18,655	3,187	556
Number of shareholders	4,227,544	--	1,120,641	1,293,222	492,637	960,090	263,466	78,573	18,916
Total assets	1,017,592,855	731,275	320,374,198	248,420,127	117,925,284	240,722,564	56,904,275	23,962,181	8,552,951
Total receipts ²	2,405,073,461	2,409,797	779,129,292	655,545,798	275,902,882	533,428,307	104,961,751	39,546,197	14,149,437
Business receipts.....	2,366,453,853	2,380,225	765,626,843	646,604,359	271,408,744	524,614,916	103,035,609	38,832,513	13,950,645
Interest on Government obligations:									
State and local.....	612,389	89	170,427	96,167	77,749	188,124	50,060	21,514	8,259
Net gain, noncapital assets.....	4,811,274	--	1,859,081	997,712	674,523	952,701	217,608	89,869	19,780
Other receipts.....	33,195,945	29,483	11,472,940	7,847,560	3,741,865	7,672,566	1,658,474	602,302	170,754
Total deductions	2,327,562,043	2,405,420	754,468,350	635,606,951	267,994,741	515,966,117	100,083,756	37,693,703	13,343,005
Cost of goods sold.....	1,558,014,880	1,016,013	476,980,989	429,736,287	186,609,278	361,620,220	67,914,933	24,461,536	9,675,624
Compensation of officers.....	88,534,774	135,409	34,224,338	26,373,439	9,653,605	14,705,197	2,375,110	860,391	207,283
Salaries and wages.....	214,023,087	281,057	75,637,791	54,723,263	22,089,930	44,984,104	10,607,086	4,509,083	1,190,773
Repairs.....	14,923,736	29,765	5,157,052	4,099,705	1,540,167	3,164,763	599,356	245,816	87,112
Bad debts.....	4,904,519	2,779	1,501,280	1,201,694	674,944	1,215,456	210,015	79,284	19,067
Rent paid on business property.....	48,007,962	82,161	18,640,170	14,280,388	4,503,941	8,271,821	1,595,323	514,514	119,645
Taxes paid.....	50,605,800	63,598	17,363,713	13,555,009	5,701,420	10,528,586	2,289,262	809,363	294,850
Interest paid.....	27,807,346	21,441	8,992,902	7,106,404	3,497,469	6,079,114	1,400,562	546,010	163,444
Amortization.....	3,070,907	4,749	1,050,529	822,541	315,575	594,282	199,393	69,815	14,023
Depreciation.....	41,283,783	40,286	12,928,593	10,449,279	5,058,331	9,261,232	2,194,518	1,043,658	307,886
Depletion.....	255,183	--	53,351	30,869	45,104	97,898	26,115	34	1,812
Advertising.....	23,417,922	18,010	7,939,344	6,472,701	2,322,236	4,979,752	1,289,195	317,813	78,871
Pension, profit-sharing, stock bonus, and annuity plans.....	7,857,924	2,838	2,583,928	1,731,539	712,907	1,757,042	730,552	252,658	86,461
Employee benefit programs.....	16,759,491	13,331	5,052,710	4,066,356	1,719,981	4,269,063	1,089,435	423,254	125,360
Net loss, noncapital assets.....	525,930	--	215,718	82,055	67,898	152,415	4,030	3,676	138
Other deductions.....	227,568,799	693,982	86,145,942	60,875,421	23,481,957	44,285,173	7,558,873	3,556,797	970,654
Total receipts less total deductions ²	77,511,418	4,377	24,660,942	19,938,847	7,908,140	17,462,190	4,877,995	1,852,495	806,432
Net income (less deficit) from a trade or business	76,899,029	4,288	24,490,514	19,842,680	7,830,391	17,274,066	4,827,936	1,830,981	798,174
Net income.....	115,087,307	79,456	40,578,119	29,073,708	12,110,025	23,958,198	5,997,709	2,306,954	983,137
Deficit.....	38,188,278	75,168	16,087,605	9,231,028	4,279,634	6,684,132	1,169,774	475,974	184,963
Portfolio income (less deficit) distributed to shareholders	19,145,525	12,863	6,371,449	4,221,866	2,365,865	4,327,271	1,130,787	560,636	154,788
Dividend income.....	936,893	--	406,395	141,125	79,162	190,480	84,135	24,305	11,290
Interest income.....	7,672,052	822	2,598,586	1,598,544	870,326	1,827,536	473,605	205,964	96,668
Royalty income (less loss).....	510,708	--	187,556	92,766	26,293	128,146	40,570	34,264	1,112
Net short-term capital gain (less loss).....	874,524	--	349,343	222,847	197,793	152,263	15,686	68,728	5,320
Net long-term capital gain (less loss).....	9,010,772	12,042	2,783,397	2,119,847	1,180,293	2,009,546	506,528	358,918	40,201
Other portfolio income (net).....	140,576	--	46,171	46,736	11,997	19,300	10,262	5,913	196
Real estate rental net income (less deficit)	2,287,046	5,838	410,142	445,350	507,408	652,149	213,565	75,925	-11,655
Net income.....	4,285,458	--	1,226,778	953,962	674,799	1,033,319	254,542	88,071	53,987
Deficit.....	1,998,412	5,838	816,635	508,613	167,391	381,170	40,977	12,146	65,642
Net income (less deficit) from other rental activity	797,072	--	284,212	135,490	102,030	189,919	51,529	31,275	2,617
Net income.....	1,031,811	--	402,673	188,196	110,556	219,167	74,938	31,685	4,595
Deficit.....	234,740	--	118,461	52,706	8,526	29,248	23,410	410	1,978
Total net income (less deficit)	99,128,672	11,314	31,556,318	24,645,385	10,805,694	22,443,405	6,223,816	2,498,817	943,923
Net income.....	134,958,619	89,066	46,721,894	33,499,448	14,747,136	28,585,113	7,300,046	2,889,515	1,126,401
Deficit.....	35,829,947	77,752	15,165,576	8,854,063	3,941,442	6,141,708	1,076,230	390,698	182,478

¹ S Corporations for which neither a number of shareholders was reported nor a Schedule K-1, Shareholder's Share of Income, Credits, Deductions, etc., was filed.

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

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