S Corporation Returns, 1992

by Amy M. Gill

For 1992, the number of S Corporation returns rose 5.1 percent to 1.8 million. Following enactment of the Tax Reform Act of 1986, the annual growth rate for S Corporation returns averaged 14.1 percent. The increase in S Corporation returns was partly offset over this same period by an annual average percent decline of 4.1 in the number of other corporation income tax returns.

The 1986 Act had made it advantageous for many closely-held corporations to elect to have their profits taxed through shareholders at the individual income tax rates, rather than at the corporate level at the generally higher corporation rates. The number of S Corporations, 24.1 percent of all corporation income tax returns for 1986, grew to 46.2 percent of the total for 1992. On the other hand, because S Corporations are generally smaller in size, their share of total corporate net income (less deficit) grew only slightly from 1986 to 1992, from 8.9 percent to about 14.1 percent. For 1992, about half of all S Corporations had only one shareholder (the maximum was 35), but the average number was 2.6.

Total net income (less deficit) reported by S Corporations for 1992 amounted to $58.3 billion, about 14.1 percent of the adjusted total for all corporations [1]. Net income (less deficit) from a trade or business (in contrast to net income from rentals and investments) was the major component of the total, $46.2 billion. For 1992, net income (less deficit) from a trade or business increased by 58.9 percent, due mainly to increases attributable to companies classified in manufacturing, services, and retail trade.

History of S Corporations

Certain closely-held corporations were first given special treatment in 1958. Subchapter S of the Internal Revenue Code -- from which these corporations take their name -- provides a set of restrictive criteria which a company must meet in order to qualify. Although some of the details have changed over the years, S Corporations had to meet the following criteria for 1992:

- have no more than 35 shareholders;
- have only individuals as shareholders (with an exception for estates and trusts);
- have no nonresident alien shareholders; and
- have only one class of stock.

Certain corporations are ineligible to be treated as S Corporations. These are:

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

There are no restrictions on the size or types of assets an S Corporation can hold or on the amount of income which it can earn, although most are small corporations. An S election terminates if one of the Code's eligibility rules is violated. Thus, an election is terminated if the corporation has more than 35 shareholders, acquires a nonresident alien shareholder or a non-individual shareholder, or issues a second class of stock. An election is also terminated if a corporation's passive investment income exceeds specified limits.

S Corporations comprised 46 percent of all corporation income tax returns, compared to 24 percent for 1986, the year before the 1986 tax reform was effective.

There are many reasons certain corporations find it advantageous to elect to be a Subchapter S Corporation. One reason is to avoid the double taxation of income. A corporation's income is taxed first at the corporate level and again at the shareholder level when earnings are distributed. Under Subchapter S, a corporation's income is taxed only once, at the individual shareholder level. Income from an S Corporation is taxed as accrued to the shareholder (as in a partnership), rather than when received in the form of a dividend (as in the case of other corporations). At the same time, an S Corporation can retain many of the characteristics of corporations, such as limited liability, freely transferable corporate ownership, and an unlimited life span.

S Corporations have traditionally been a small fraction of all corporations (Figure A). For 1980, there were little more than 0.5 million S Corporation returns filed, out of a total of 2.7 million corporate income tax returns

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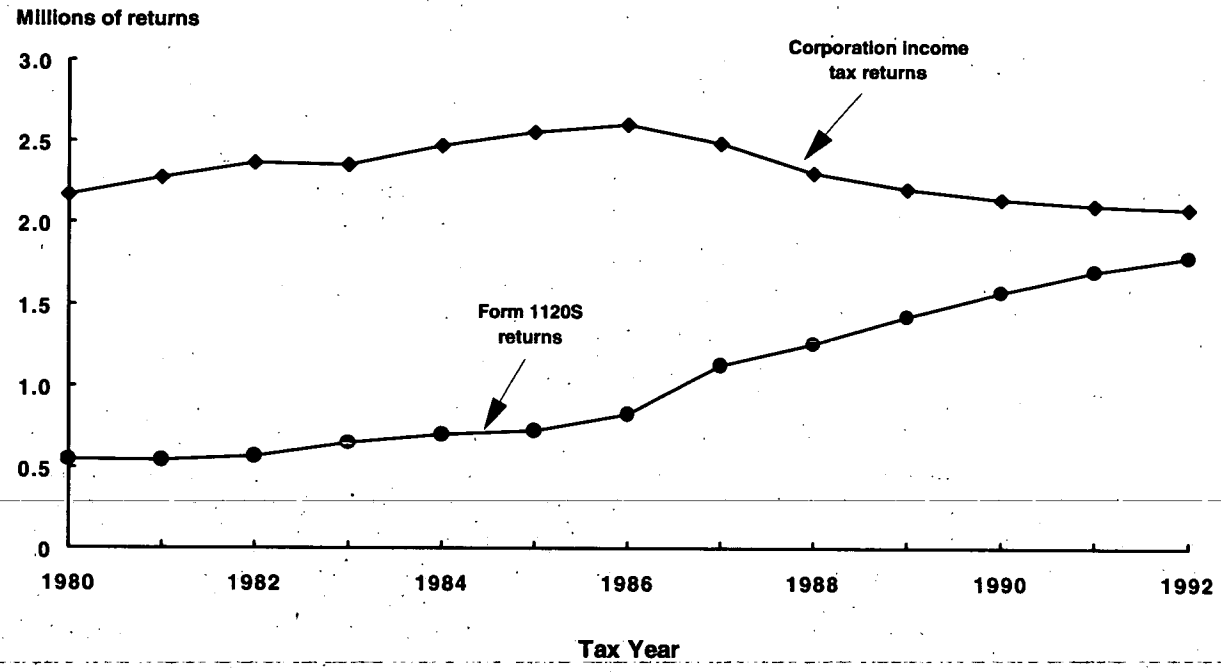
Figure A

Number of 1120S Returns Compared to All Other Corporation Income Tax Returns, Tax Years 1980-1992



(20.1 percent). By 1986, the number of S Corporation returns had increased to 0.8 million, 24.1 percent of the 3.4 million total. In October 1986, President Reagan signed into law the Tax Reform Act of 1986 (TRA 86). The centerpiece of the 1986 law was to shift $120 billion of income tax from individuals to corporations over the period 1987 through 1991. While the statutory tax rates of both individuals and corporations fell, the maximum corporate rate was made higher than that for individuals (34 percent versus 28 percent) [2]. In addition, the *General Utilities* doctrine was repealed [3]. Following the Tax Reform Act, the number of S Corporation returns increased greatly. There were 1.1 million S Corporation returns filed for 1987, a 36.5 percent increase over 1986. This was the largest single year increase since Subchapter S was enacted. Nearly 43 percent of the increase was attributable to regular, taxable corporations that converted to S Corporation status. Another 16 percent was caused by S Corporations which filed twice for 1987 in order to meet the required changeover to a calendar-year accounting period [4]. This inflated the number of S Corporation returns for 1987, beyond the increase attributable to conversions [5]. After 1987, the rate of growth gradually slowed: 11.5 percent for 1988, about 13.2 percent for 1989, around 10.7 percent for 1990, and then 7.8 percent for 1991.

Approximately 1.8 million S Corporations filed returns for 1992, a 5.1 percent increase over 1991. Overall, the average annual growth rate from 1986 to 1992 was 14.1 percent. The number of other types of corporations, on the other hand, declined annually by an average of 4.1 percent, from 2.6 million returns for 1986 to 2.1 million for 1992 [6]. For 1992, out of 241.6 thousand corporations that elected S Corporation status for the first time, almost two-thirds represented new incorporations. The remaining one-third had converted from regular, taxable corporations. S Corporations comprised 24.1 percent of all corporation income tax returns for 1986, but by 1992 this had increased to 46.2 percent.

Not only did the number of S Corporations grow after TRA 86, but so did their average size. Total assets of S Corporations grew rapidly after 1986 (Figure B). Total assets were $251.0 billion in 1986; by 1992, total assets were $808.1 billion (Table 2). Average total assets of an S Corporation for 1986 was $303.8 thousand; average total assets for 1992 grew to $452.6 thousand. However, as a share of all the total assets reported by corporations, S Corporation assets were relatively minor, about 4.0 percent of the total for 1992.

Business receipts (gross receipts from sales and operations) for S Corporations also grew sharply after TRA 86 (Figure C). Business receipts for 1992 were $1.8

Figure B

Total Assets of S Corporations, Tax Years 1980-1992

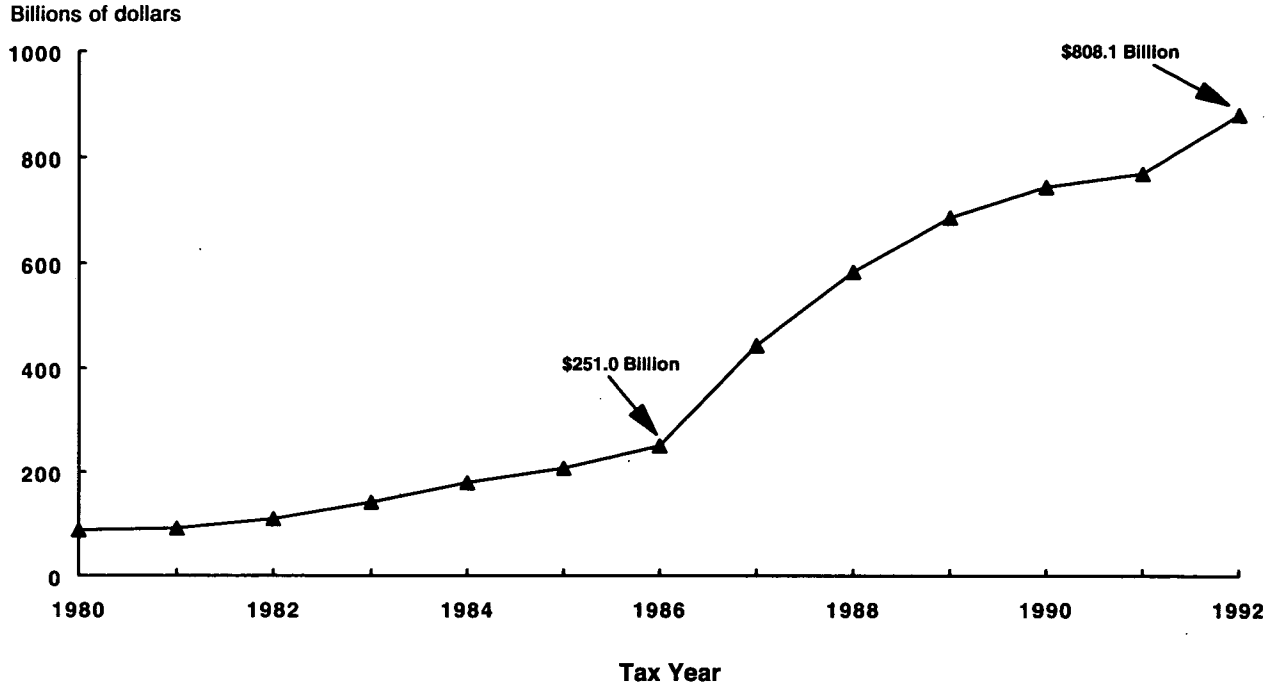
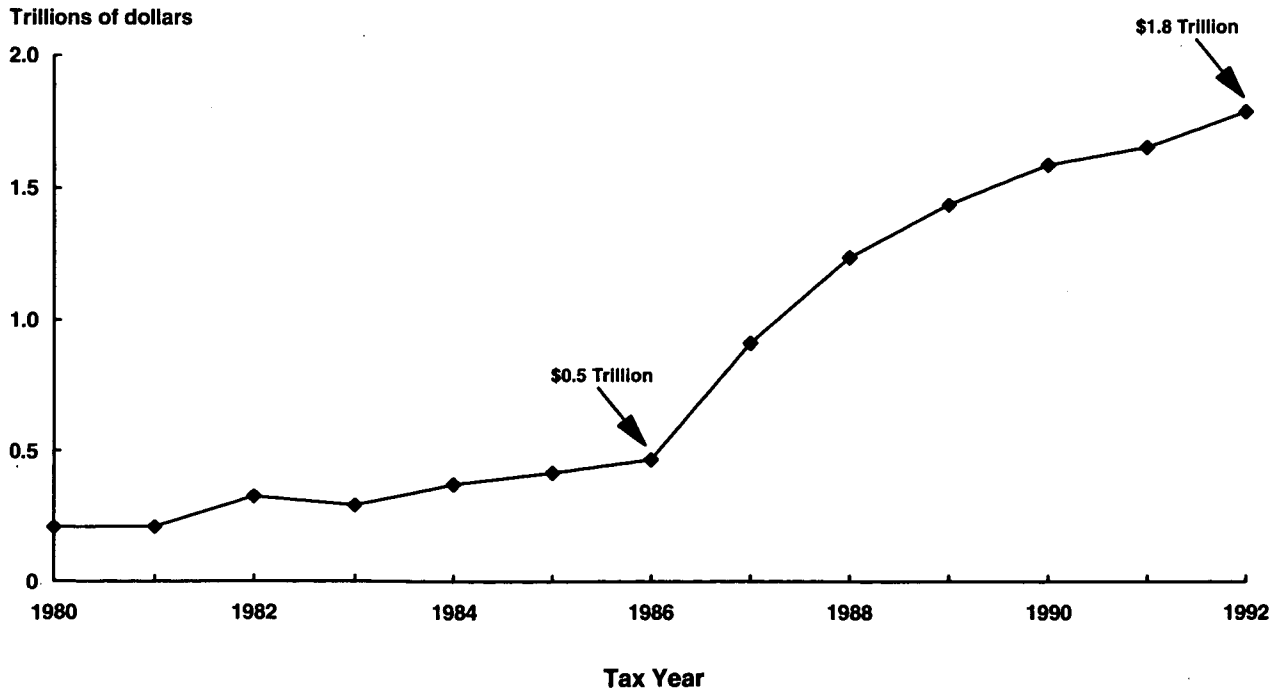


Figure C

Business Receipts of S Corporations, Tax Years 1980-1992



trillion, up from $0.5 trillion for 1986. Unlike total assets, business receipts of S Corporations were a more substantial portion of the business receipts for all corporations, about 17.3 percent.

S Corporation Income From a Trade or Business

The number of S Corporation returns, as well as their total assets and total receipts (business receipts plus income from rentals and investments), increased modestly from 1991 to 1992 (Figure D). However net income (less deficit) "from a trade or business" increased sharply, from $29.1 billion for 1991 to $46.2 billion for 1992. This increase resulted from a combination of an increase in positive net income (20.6 percent) and a decrease in negative net income, i.e., deficit, (9.5 percent). The number of returns with positive net income from a trade or business increased from 849.4 thousand for 1991 to 941.2 thousand for 1992. The average positive net income from a trade or business rose 8.8 percent, from $38.9 thousand for 1991 to $44.6 thousand.

The largest increase in trade or business net income occurred among manufacturers, $4.2 billion, from $10.7 billion for 1991 to $14.9 billion for 1992 (Figure E). Within manufacturing, the largest single increase, $542.1 million, was from fabricated metal producers. The second largest increase was in the services division, where trade or business net income (less deficit) increased from $6.8 billion to $10.6 billion. Business services, which include financial management companies, consumer credit reporting agencies, and other business services, showed the largest rise, from $2.4 billion to $3.8 billion.

The third largest increase was in retailing, which showed an increase of $3.0 billion, from $2.3 billion to $5.3 billion. Over half of this increase was due to automotive dealers and service stations, whose net income (less deficit) grew from a negative $0.4 billion to a positive $1.3 billion.

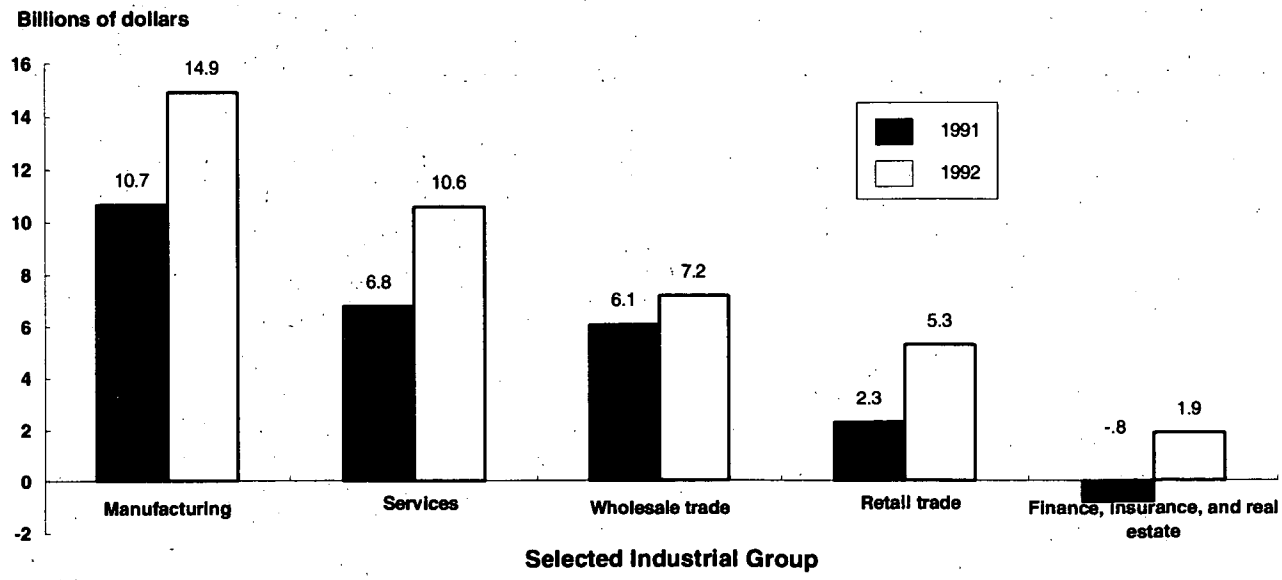
Figure D

Selected Tax Items, S Corporations, Tax Years 1991-1992

Item	1991	1992	Percentage increase
	(1)	(2)	(3)
Number of returns	**1,698,271**	**1,785,371**	**5.1**
Total assets	769,648,961	808,090,675	5.0
Total receipts	1,682,984,576	1,821,882,961	8.3
Total deductions	1,653,544,441	1,775,218,647	7.4
Net income (less deficit) from a trade or business	29,074,913	46,196,308	58.9
Net income	66,046,385	79,648,805	20.6
Deficit	36,971,472	33,452,497	-9.5
Total net income (less deficit)	40,005,192	58,329,739	45.8
Net income	76,218,638	91,138,122	19.6
Deficit	36,213,446	32,808,383	-9.4

Figure E

S Corporation Trade or Business Net Income Less Deficit by Selected Industrial Group, Tax Years 1991-1992

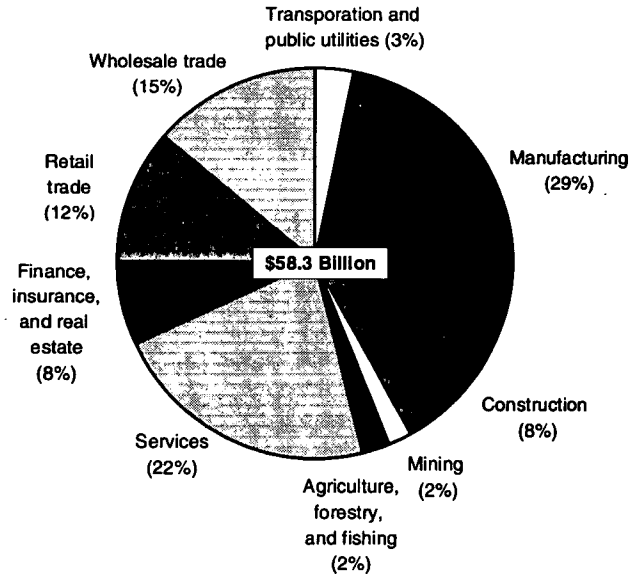


S Corporation Total Net Income

The taxable income of an S Corporation flows through to the shareholders, regardless of whether the income is actually distributed in the form of dividends. The entity's losses are allocated to the shareholders, who deduct them on their income tax returns, subject to certain limitations. Besides "ordinary" taxable income or losses, other corporate transactions flow through separately; these include net long-term capital gains and losses, charitable contributions, tax-exempt interest, foreign tax credits, and business credits [7]. S Corporations for 1992 (Table 1) reported $58.3 billion of total net income (less deficit). While 52.7 percent of S Corporations had positive trade or business net income, almost 58 percent had positive total net income. Manufacturing reported the largest amount of total net income, $16.6 billion (Figure F).

Figure F

Total Net Income (Less Deficit) by Selected Industrial Group, Tax Year 1992



[1] Total includes "Nature of business not allocable," which is not shown separately.
NOTE: Detail may not add to total because of rounding.

Trade or business income was 79.2 percent of the total net income (less deficit) for all S Corporations for 1992. This percentage varied by industrial division, ranging from 89.6 percent for manufacturing to 41.3 percent for finance, insurance, and real estate. The largest income item for finance, insurance, and real estate (next to ordinary income) was interest, $1.6 billion. The real estate industry group accounted for the most of this interest, $0.9 billion. Within real estate, over a third of interest income ($.3 billion) was reported by S Corporations in "other" real estate, which includes real estate agents and managers, title abstract offices, and combinations of real estate, insurance, loans, and law offices.

Taxation of S Corporations

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

An S Corporation converting from a regular taxable corporation after 1986 generally incurs a corporate-level tax on any "built-in gains," which occur when the S Corporation disposes of an asset in a taxable disposition within 10 years after the date on which the S election took place. Gain is "built-in" to the extent that the net appreciation of the assets sold occurred prior to the corporation's election to be taxed as an S. The highest corporate tax rate (applicable to that type of income) is applied to the lesser of (1) the recognized built-in gain that is not taxed for that year or (2) the amount that would be the taxable income of the corporation if it were not an S Corporation. For 1992, less than 1 percent of S Corporations reported the built-in gains tax; the amount was $56.7 million (Figure G).

Figure G

S Corporation Taxes, Tax Year 1992
[Money amounts are in thousands of dollars]

Tax return items	Number of S Corporations	Amount
Total income tax	5,615	**88,586**
Built-in gains tax	3,986	56,695
Excess net passive income tax	807	6,754
Adjustments to tax	864	23,530
Investment credit recapture	4	1,607

A tax is also imposed on the "excess passive income" of S Corporations that possess accumulated earnings and profits from years prior to the election to be taxed under Subchapter S. If the corporation has accumulated earnings and profits as of the close of its tax year, passive investment income for the year that exceeds 25 percent of business receipts, and net income for the year, then it is liable for tax on "excess net passive income" [8]. For 1992, about $6.8 million was reported as excess net

passive income tax, by slightly more than 800 S Corporations.

An S Corporation is liable for investment credit recapture attributable to credits allowed for tax years for which the corporation was not an S Corporation. The credit must be refigured if it was claimed in an earlier year, but disposed of before the end of the recapture period or the useful life used to figure the original credit. For 1992, about $1.6 million in tax was reported from recapture of investment credits.

Certain other taxes are also reported by S Corporations. These are generally reported together as "adjustments to total tax." Some of these taxes include, but are not limited to: "last-in, first-out"(LIFO) inventory recapture tax, and interest due under the "look-back method" for completed long-term contracts [9]. For 1992, only 864 S Corporations reported these taxes, which totalled $23.5 million.

Shareholder Activity in 1992

About half of all S Corporations, 869.5 thousand, had only one shareholder, as of the end of the tax year (Table 3). Another third reported two shareholders (Figure H). S Corporations on average had 2.6 shareholders. Although only 2,427 S Corporations reported more than 30 shareholders, these corporations were able to raise the average to 2.6 shareholders, higher than the number over 80 percent of all S Corporations had reported.

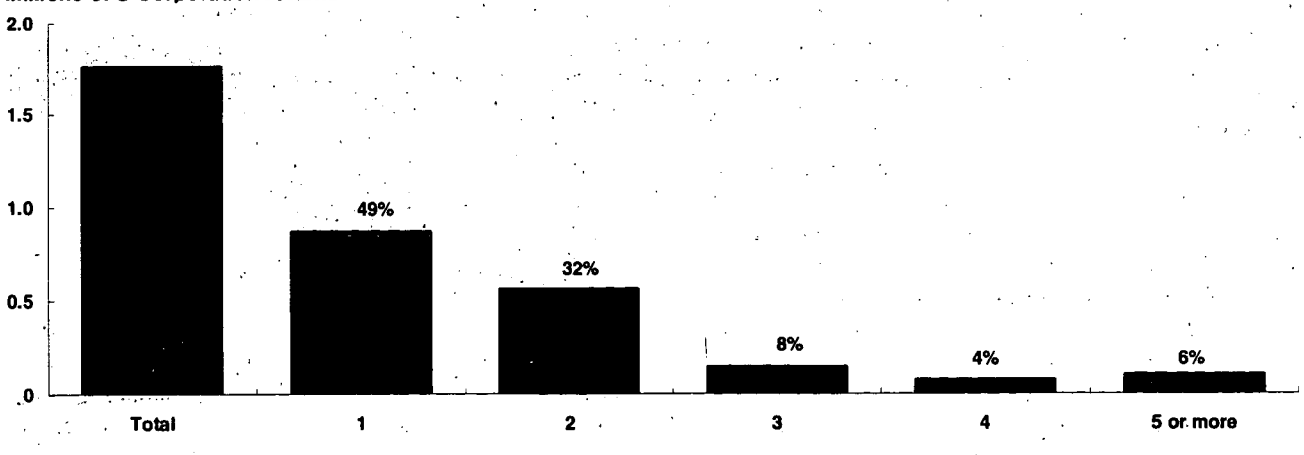
As stated earlier, S Corporations, in general, are not taxed. Instead, their income and deductions flow through to the shareholders who are liable for the tax. Income and deduction items are presented (Table 3) by the number of shareholders [10]. S Corporations with one shareholder tended to be small, with $254.7 billion in total assets, almost one-third of the U.S. total for 1992. While average total assets for all S Corporations was $452.6 thousand, S Corporations with one shareholder averaged $292.9 thousand and those with two shareholders, $346.8 thousand. In comparison, S Corporations with 10 shareholders had average assets of $2.4 million. The 0.1 percent of S Corporations with more than 30 shareholders had average total assets of $2.8 million.

Rental real estate net income (less loss) for all returns was $427.6 million for 1992. S Corporations with one shareholder showed an overall rental net loss of $181.5 million. This loss flows through to the individual shareholder. Generally, any rental activity is defined as a "passive activity," even if the shareholder materially participates. There is a limit to the amount of losses, deductions, and credits that shareholders may claim from passive activities [11]. Those corporations with more than ten shareholders were responsible for 13.1 percent of the total rental real estate income, $55.9 million.

Actual distributions by S Corporations to their shareholders, that reflect corporate income that was previously deemed distributed and was reported on their tax returns, are usually received tax-free. These distributions are then applied in reduction of the basis of their stock, with any excess treated as gain on the sale of property. However, this principle is applied differently to S Corporations with earnings and profits than to those without earnings and profits. Total property distributions (including cash) of $41.5 billion were reported for 1992. The average

Figure H

Number of 1120S Returns by Number of Shareholders, End of Year, Tax Year 1992



distribution per shareholder was $11.4 thousand. A little more than a quarter of this total was distributed by corporations with one shareholder, with an average distribution for each shareholder of $12.7 thousand. By contrast, the 0.1 percent of S Corporations with more than 30 shareholders had average distributions of about $7,850 -- much smaller than the average distribution overall.

After ordinary income and property distributions, portfolio interest income, $5.9 billion, was the third largest income item passed through to shareholders for 1992. Generally, portfolio interest income includes all interest, except interest derived during the course of a trade or business. About one third was attributable to S Corporations with one shareholder; each shareholder received an average of $2,300. S Corporations with more than 30 shareholders received an average of $674 per shareholder.

Data Sources

The Form 1120S filed by S Corporations was substantially revised starting with 1987 to more adequately reflect particular provisions of the Tax Reform Act of 1986. As a result, receipts and deductions are separately reported for trade or business activities; for rental real estate activities; for rental activities other than real estate; and for portfolio income, such as interest and dividends. These changes are reflected in the statistics by presenting net income or deficit for each of these components and also by showing total net income or deficit (Table 1). The total net income (less deficit), $58.3 billion, is the result of adding together net income (less deficit) from trade or business, $46.2 billion; rental real estate net income (less deficit), $0.4 billion; net income (less deficit) from rentals other than real estate, $0.5 billion; and portfolio net income (less deficit), which includes capital gains and losses, $11.3 billion. Portfolio net income (less deficit) was comprised of dividends, $.6 billion; interest, $5.9 billion; royalties, $0.9 billion; net short-term capital gains less net short-term capital losses, $0.3 billion; net long-term capital gains less net long-term capital losses, $3.4 billion; and other portfolio net income less deficit, $0.2 billion.

The sum of these components is a reliable measure of S Corporation profits, as computed under provisions of the Internal Revenue Code. It also enables comparisons to be made with data for S Corporations for years prior to 1987. Starting with 1987, *Statistics of Income -- Corporation Income Tax Returns* has presented annual data on S Corporations only for the receipts, deductions, and net income (or deficit) from a trade or business; data for the other sources of receipts and for the net income from these sources were not tabulated. Consequently, totals for these receipts and for the net income of all corporations is understated.

The industry codes used should indicate the type of business activity from which the corporation received its income, or the largest portion of its income if it was engaged in more than one kind of activity. However, the 1987 revisions to the Standard Industrial Classification are not reflected in the industry statistics [12]. Though some industry codes are unusual for S Corporations (based on the restrictions in the Internal Revenue Code), the data reflect a small number of corporations in these industries. This could be due to either inconsistent reporting of corporations' principal industrial activity (generally in finance, insurance, and real estate), or to exceptions to Subchapter S rules.

Summary

The Tax Reform Act of 1986 had a marked effect on the incentives and advantages of a company electing S Corporation status. For 1992, S Corporations continued to be a large portion of returns relative to all corporation income tax returns, yet were small in terms of assets held. The majority of S Corporations had two or fewer shareholders. A large portion of S Corporations were concentrated in the services industrial division, but these tended to be the smaller corporations. Total net income (less deficit) for S Corporations for 1992 was $58.3 billion, about 14.1 percent of the adjusted total for all corporations.

Sample Selection and Sampling Error

Statistics for Tax Year 1992 are based on a sample of S Corporation income tax returns with accounting periods ended July 1992 through June 1993. The estimates were based on a stratified probability sample of 22,357 S Corporation income tax returns drawn from a total population of 1,875,837. Based on the 21,851 active corporation returns in the sample, the estimate of active S Corporations for 1992 was 1,785,000. The sample was selected after administrative processing was complete, but before any audit examination, and was stratified based on combinations of net income and total assets at rates ranging from 0.25 percent to 100 percent.

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. The smaller the coefficient of variation, the more reliable the estimate is judged to be. The coefficients of variation for the number of returns by industrial division and size of total assets are presented (Figure I).

Figure I

Coefficients of Variation for Number of Returns, Tax Year 1992

Industrial division	All asset sizes	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000
	Percentage					
	(1)	(2)	(3)	(4)	(5)	(6)
All industries [1]	**1.10**	**5.10**	**1.67**	**2.43**	**2.26**	**2.06**
Agriculture	6.11	36.17	10.10	13.50	10.29	9.07
Mining	11.38	58.99	20.08	24.50	26.26	17.01
Construction	3.63	18.65	5.27	8.24	7.69	6.94
Manufacturing	4.11	23.13	8.32	10.18	8.16	6.57
Transportation	5.60	21.69	8.47	14.48	11.47	9.55
Wholesale and retail	2.13	9.95	3.64	4.16	4.01	3.88
Finance	2.78	12.51	4.95	5.96	4.79	4.24
Services	1.89	8.56	2.39	4.58	5.01	4.78

Industrial division	Size of total assets--Continued: $1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 or more
	Percentage--Continued					
	(7)	(8)	(9)	(10)	(11)	(12)
All industries [1]	**1.19**	**2.00**	**1.52**	**2.03**	**0.25**	
Agriculture	7.30	18.90	11.44	17.10	2.03	
Mining	10.43	16.85	12.72	15.92	1.88	Not
Construction	3.93	7.06	5.45	8.57	0.92	subject
Manufacturing	3.07	4.37	2.78	3.48	0.42	to
Transportation	5.72	9.79	7.15	8.87	1.08	sampling
Wholesale and retail	2.11	3.31	2.74	4.04	0.50	error
Finance	2.58	5.03	3.88	4.60	0.64	
Services	3.11	5.74	4.95	7.12	0.77	

[1] Includes returns not allocable by industrial division.

Notes and References

[1] See Data Sources for a more complete explanation of corporate profits. Research on the comparability of S Corporation net income and the net income of corporations in general may enable an improved measure of profits to be presented in the future.

[2] "Congress Enacts Sweeping Overhaul of Tax Law," *1986 Congressional Quarterly Almanac*, p. 494.

[3] In summary, the *General Utilities* doctrine states that a corporation does not recognize gain or loss on a distribution of appreciated or depreciated property to its shareholders with respect to their stock. The Tax Reform Act of 1986 ended the possibility of corporate liquidation to avoid corporate taxation of unrealized capital gains. The repeal of the *General Utilities* doctrine encourages new businesses to form outside the (taxable) corporate sector. Existing corporations with significant accumulations have an incentive to keep that appreciation within the corporate sector.

[4] Legel, Ellen and Shook, Jonathan, "Corporation Income Tax Returns, 1987," *Statistics of Income Bulletin*, Fall 1990, Volume 10, Number 2.

[5] The Tax Reform Act of 1986 required that S Corporations conform to the taxable years of their shareholders (the calendar year in most cases). There are two exceptions to this general rule. First, an S Corporation may use a taxable year for which it can establish a business purpose. Second, an S Corporation may make a one-time election to keep or establish a noncalendar year, provided that a corporate-level payment is made on any income deferred by the shareholders. For 1992, about 94.2 percent of the S Corporation returns (including part years) were calendar year taxpayers.

[6] Clark, Allison and Treubert, Patrice, "Corporation Income Tax Returns, 1991," *Statistics of Income Bulletin*, Summer 1994, Volume 14, Number 1.

[7] Some of the business credits are: credit for alcohol used as a fuel; low-income housing credit; qualified rehabilitation expenditures related to rental real estate activities; credits related to rental real estate activities; credits related to other rental activities; and other credits.

[8] "Passive investment income" means gross receipts derived from royalties, rents, dividends, interest (excluding interest on installment sales of inventory to customers and income of certain lending and financing businesses), annuities, and sales of exchanges of stock or securities to the extent of any gains. "Excess net passive income" is the amount that bears the same ratio to net passive income, as the amount of passive investment income that exceeds 25 percent of gross receipts bears to passive investment income.

[9] The recapture of LIFO benefits applies to corporations that select S Corporation status after December 17, 1987. A regular, taxable corporation that maintains its inventory using the last-in, first-out (LIFO) method for its last tax year before an S Corporation election must include in gross income a LIFO recapture amount when it converts to S Corporation status. The LIFO recapture amount is the amount, if any, by which the inventory under the first-in, first-out (FIFO) method exceeds the inventory amount of such assets under the LIFO method.

An S Corporation may be liable for the interest due under the look-back method for completed long-term contracts if it completes a long-term contract after February 28, 1986, in which the corporation used either the percentage of completion method or the percentage of completion-capitalized cost method.

[10] Ordinary income from a trade or business reported in Table 3 was $46.2 billion. In general, this should equal the S Corporation income from a trade or business. On a small number of returns however, the two amounts did not match. These differences were due to taxpayer reporting and the fact that the amount reported in Schedule K was reduced by taxes paid by S Corporations. Also, in a small number of returns, the Schedule K was simply not present.

[11] The passive activity rules provide that losses from passive activities can generally be applied only against income from passive activities. In reporting the corporation's income or losses from rental activities, the corporation must separately report rental real estate activities and rental activities other than rental real estate activities. Shareholders who actively participate in a rental real estate activity may be able to deduct part or all of their rental real estate losses against income from nonpassive activities. Generally, the combined amount of rental real estate losses from all sources that may be claimed is limited to $25,000 or less.

[12] The Standard Industrial Classification (SIC) is the statistical classification standard underlying all establishment-based Federal economic statistics classified by industry. The SIC is used to promote the comparability of establishment data describing various facets of the U.S. economy. The classification covers the entire field of economic activities and defines industries in accordance with the composition and structure of the economy.

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

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

Item	All industries	Agriculture, forestry, and fishing	Mining				
			Total	Metal mining	Coal mining	Oil and gas	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns	**1,785,371**	**65,055**	**15,563**	***701**	**813**	**11,902**	**2,147**
Number of shareholders	**4,656,067**	**191,563**	**44,376**	***8,404**	**2,168**	**29,786**	**4,018**
Total receipts	**1,821,882,961**	**32,553,498**	**11,918,122**	***238,584**	**4,202,507**	**5,182,343**	**2,294,688**
Business receipts	1,790,836,830	31,161,196	11,284,318	*226,607	4,155,646	4,699,061	2,203,004
Net long-term capital gain reduced by net short-term capital loss	538,459	20,995	*215	–	–	19	*196
Net gain, noncapital assets	3,759,769	247,791	100,767	*546	1,386	77,688	21,147
Other receipts	26,818,357	1,135,462	525,726	*11,431	44,008	400,529	69,758
Total deductions	**1,775,218,647**	**32,315,088**	**11,317,282**	***229,198**	**4,254,186**	**4,664,514**	**2,169,383**
Cost of sales and operations	1,176,459,501	17,740,170	5,332,552	*53,909	2,322,910	1,742,051	1,213,683
Compensation of officers	75,648,363	880,532	331,352	*6,674	50,329	174,066	100,283
Repairs	10,394,975	732,324	221,464	*18,016	100,425	62,638	40,386
Bad debts	4,978,236	67,891	114,339	*1,826	*47,983	49,843	14,686
Rent paid on business property	37,335,922	1,042,217	106,828	*4,768	36,378	55,114	10,567
Taxes paid	39,656,425	701,804	475,090	*12,379	186,272	194,577	81,862
Interest paid	20,951,115	824,043	293,985	*3,656	81,870	143,677	64,781
Amortization	3,504,061	43,427	18,631	*783	4,062	12,825	960
Depreciation	31,426,221	1,415,390	681,301	*19,660	212,460	274,572	174,610
Depletion	261,099	*9,813	159,217	*1,302	95,520	15,133	47,262
Advertising	18,252,436	133,712	8,871	*103	1,653	3,599	3,515
Pension, profit-sharing, stock bonus, and annuity plans	5,851,011	45,851	33,849	–	8,302	8,826	16,721
Employee benefit programs	14,028,365	226,534	298,211	*8,756	216,258	29,243	43,954
Net loss, noncapital assets	357,874	4,888	2,538	*288	440	1,501	309
Other deductions	336,113,042	8,446,493	3,239,053	*97,077	889,325	1,896,848	355,803
Total receipts less total deductions	**46,664,314**	**238,410**	**600,840**	***9,386**	**-51,679**	**517,829**	**125,305**
Net income (less deficit) from a trade or business	**46,196,308**	**229,361**	**593,529**	***9,386**	**53,147**	**512,764**	**124,526**
Net income	79,648,805	1,830,987	1,173,134	*18,740	160,395	821,883	172,116
Deficit	33,452,497	1,601,626	579,605	*9,354	213,542	309,119	47,590
Portfolio income (less deficit) distributed to shareholders	**11,254,742**	**948,040**	**327,751**	***-19**	**50,890**	**230,416**	**46,463**
Dividend income	630,528	14,113	28,385	–	*1,090	25,936	1,359
Interest income	5,926,144	186,316	151,084	*342	29,724	99,535	21,484
Royalty income (less loss)	885,516	570,618	55,677	–	*16,637	38,924	*115
Net short-term capital gain (less loss)	296,716	-2,367	11,143	–	*-770	7,981	*3,932
Net long-term capital gain (less loss)	3,359,406	176,511	88,522	*-361	*12,920	56,389	19,574
Other portfolio income (net)	156,432	2,849	-7,060	–	*-8,712	1,652	–
Real estate rental net income (less deficit)	**427,608**	**56,123**	**4,019**	***14**	***543**	**2,805**	**657**
Net income	2,437,056	66,405	8,756	*14	*814	6,116	*1,811
Deficit	2,009,448	10,282	4,736	–	*272	*3,311	*1,154
Net income (less deficit) from other rental activity	**451,081**	**7,414**	**9,673**	**–**	**7,544**	**1,826**	***303**
Net income	847,007	12,153	9,692	–	7,544	1,845	*303
Deficit	395,926	*4,739	19	–	–	19	–
Total net income (less deficit)	**58,329,739**	**1,240,937**	**934,972**	***9,381**	**5,830**	**747,812**	**171,948**
Net income	91,138,122	2,726,782	1,449,312	*19,060	205,927	1,021,155	203,170
Deficit	32,808,383	1,485,845	514,340	*9,679	200,096	273,343	31,222

Footnotes at end of table.

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	Textile mill products	Apparel and other textile products
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Number of returns	**178,761**	**70,877**	**6,840**	**101,044**	**117,812**	**8,046**	**2,409**	**7,598**
Number of shareholders	**566,365**	**290,632**	**14,918**	**260,814**	**290,563**	**34,873**	**5,635**	**15,350**
Total receipts	**167,362,892**	**73,503,802**	**20,585,302**	**73,273,788**	**326,547,950**	**47,464,017**	**15,123,912**	**26,540,539**
Business receipts	165,517,879	72,770,354	20,112,067	72,635,458	322,936,551	46,936,322	14,999,375	26,134,098
Net long-term capital gain reduced by net short-term capital loss	15,066	*5,427	*3,267	*6,372	134,006	*2,359	*1,390	*702
Net gain, noncapital assets	308,763	41,334	143,800	123,629	489,216	50,949	5,746	26,191
Other receipts	1,445,447	676,807	312,614	456,026	3,030,511	468,967	115,683	376,118
Total deductions	**163,022,641**	**71,959,966**	**19,931,410**	**71,131,265**	**311,560,848**	**45,586,723**	**14,336,851**	**25,495,716**
Cost of sales and operations	125,905,074	61,121,465	15,570,285	49,213,324	223,229,862	35,901,295	11,357,893	18,815,837
Compensation of officers	6,352,243	2,089,320	624,137	3,638,786	11,940,189	707,056	421,059	1,072,589
Repairs	763,279	143,957	200,413	418,909	1,328,170	213,585	65,024	65,719
Bad debts	326,729	131,350	34,880	160,499	859,316	60,458	38,536	80,853
Rent paid on business property	1,400,676	338,967	144,320	917,389	3,238,280	261,521	106,798	359,242
Taxes paid	3,564,302	968,628	434,835	2,160,838	6,886,155	707,328	263,896	527,220
Interest paid	1,299,635	626,769	187,548	485,317	3,679,026	416,004	185,152	307,264
Amortization	51,078	12,641	4,296	34,141	533,983	60,776	10,292	21,655
Depreciation	2,568,342	523,066	712,015	1,333,262	7,219,182	895,708	359,967	246,924
Depletion	10,769	*1,398	9,265	*107	52,619	153	--	--
Advertising	475,945	197,997	18,165	259,784	3,121,763	761,930	40,255	321,596
Pension, profit-sharing, stock bonus, and annuity plans	730,514	185,932	95,749	448,833	1,359,881	130,046	44,118	81,840
Employee benefit programs	1,194,273	257,375	143,603	793,296	4,030,109	407,544	180,076	223,846
Net loss, noncapital assets	22,567	13,130	2,399	7,039	32,023	1,373	921	374
Other deductions	18,357,214	5,347,972	1,749,500	11,259,742	44,050,290	5,061,946	1,262,865	3,370,756
Total receipts less total deductions	**4,340,251**	**1,543,836**	**653,892**	**2,142,523**	**14,987,103**	**1,877,294**	**787,061**	**1,044,823**
Net income (less deficit) from a trade or business	**4,249,449**	**1,528,529**	**637,072**	**2,083,848**	**14,895,430**	**1,869,514**	**783,953**	**1,040,691**
Net income	7,109,260	2,807,934	1,020,009	3,281,317	18,902,337	2,240,409	898,813	1,310,696
Deficit	2,859,811	1,279,405	382,937	1,197,469	4,006,907	370,894	114,861	270,004
Portfolio income (less deficit) distributed to shareholders	**627,853**	**276,422**	**156,418**	**195,013**	**1,598,662**	**244,549**	**56,572**	**113,504**
Dividend income	36,020	9,953	7,880	18,188	118,909	10,482	2,192	3,283
Interest income	504,291	238,939	102,691	162,661	911,081	92,066	41,123	40,126
Royalty income (less loss)	*3,938	*252	*3,659	*28	51,514	*17,484	*88	*5,587
Net short-term capital gain (less loss)	37,748	8,580	28,964	204	14,358	5,695	*1,558	8,294
Net long-term capital gain (less loss)	43,685	17,003	13,058	13,624	489,039	118,003	11,490	56,059
Other portfolio income (net)	2,172	1,696	*167	*308	13,762	*819	*121	*155
Real estate rental net income (less deficit)	**33,695**	**26,644**	**4,023**	**3,029**	**74,499**	**14,397**	**6,861**	**4,016**
Net income	81,288	64,591	8,775	7,922	99,698	15,280	6,946	6,689
Deficit	47,593	37,947	*4,752	4,893	25,199	*882	*85	*2,673
Net income (less deficit) from other rental activity	**21,623**	**4,088**	**5,678**	**11,858**	**49,927**	**2,844**	***1,165**	***760**
Net income	28,413	10,674	5,882	11,858	55,520	2,870	*1,165	*760
Deficit	6,790	*6,586	*204	--	5,593	*27	--	--
Total net income (less deficit)	**4,932,620**	**1,835,683**	**803,191**	**2,293,747**	**16,618,517**	**2,131,305**	**848,551**	**1,158,971**
Net income	7,629,961	3,027,084	1,158,548	3,444,329	20,365,146	2,467,110	961,603	1,402,831
Deficit	2,697,341	1,191,401	355,357	1,150,582	3,746,629	335,805	113,053	243,860

Footnotes at end of table.

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

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

Item	Manufacturing--Continued						
	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemical and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products
	(16)	(17)	(18)	(19)	(20)	(21)	(22)
Number of returns	**7,681**	**2,419**	**1,413**	**22,924**	**3,979**	**1,122**	**4,295**
Number of shareholders	**18,634**	**5,914**	**3,648**	**43,023**	**15,002**	**2,611**	**10,703**
Total receipts	**15,963,550**	**7,224,461**	**10,026,123**	**33,009,718**	**14,211,918**	**2,354,898**	**17,686,982**
Business receipts	15,732,980	7,153,731	9,932,435	32,584,359	14,091,048	2,311,990	17,558,312
Net long-term capital gain reduced by net short-term capital loss	*31	*101	*639	*366	--	--	--
Net gain, noncapital assets	32,311	7,712	4,705	61,659	10,993	472	20,539
Other receipts	196,116	61,265	76,058	352,785	107,197	41,231	100,759
Total deductions	**15,244,793**	**6,938,342**	**9,464,510**	**31,744,954**	**13,279,091**	**2,274,700**	**16,608,345**
Cost of sales and operations	11,661,634	5,049,306	7,146,123	17,360,478	8,814,335	1,760,189	11,997,351
Compensation of officers	503,268	216,757	318,153	1,721,084	600,577	23,175	618,694
Repairs	125,398	19,236	36,327	168,564	80,330	10,966	68,502
Bad debts	29,889	18,957	17,826	174,649	45,744	*4,366	55,572
Rent paid on business property	112,959	95,106	68,670	582,130	131,913	11,396	136,982
Taxes paid	343,172	167,552	187,350	935,761	238,579	32,050	433,626
Interest paid	158,498	60,976	85,512	515,143	143,762	18,947	261,137
Amortization	13,978	5,085	10,250	122,000	28,661	2,740	28,082
Depreciation	375,093	115,753	255,823	1,029,714	313,737	88,337	556,069
Depletion	*31,285	--	--	*4,662	3,579	--	--
Advertising	60,396	65,145	41,610	370,208	276,977	9,768	111,287
Pension, profit-sharing, stock bonus, and annuity plans	48,035	34,074	47,070	191,920	75,073	*5,139	73,022
Employee benefit programs	141,864	125,524	126,567	513,871	136,798	9,528	258,701
Net loss, noncapital assets	2,872	51	715	7,436	176	*2,512	504
Other deductions	1,636,452	964,820	1,122,513	8,047,337	2,388,852	295,588	2,008,816
Total receipts less total deductions	**718,757**	**286,119**	**561,614**	**1,264,764**	**932,827**	**80,198**	**1,078,636**
Net income (less deficit) from a trade or business	**716,613**	**284,366**	**548,689**	**1,253,850**	**930,147**	**78,993**	**1,071,264**
Net income	879,522	411,875	579,445	1,952,987	1,096,922	149,603	1,223,851
Deficit	162,909	127,509	30,757	699,137	166,775	70,610	152,586
Portfolio income (less deficit) distributed to shareholders	**56,123**	**17,496**	**27,141**	**262,384**	**64,969**	**7,863**	**83,557**
Dividend income	1,787	1,113	2,624	30,245	8,342	*1,187	4,917
Interest income	50,814	15,235	21,284	129,359	43,470	6,529	65,126
Royalty income (less loss)	*291	*225	*71	9,702	6,469	--	*1,716
Net short-term capital gain (less loss)	-6,132	*421	164	3,526	*563	*138	2,903
Net long-term capital gain (less loss)	9,312	*-56	*2,842	89,254	5,858	*9	8,754
Other portfolio income (net)	*50	556	*157	*300	*266	--	*140
Real estate rental net income (less deficit)	**6,968**	***-571**	**768**	**14,029**	**2,414**	***1,528**	**1,025**
Net income	7,056	*121	*2,261	16,894	2,922	*1,528	4,598
Deficit	*88	*692	*1,493	*2,865	*508	--	3,573
Net income (less deficit) from other rental activity	**848**	***2,609**	**--**	**4,419**	***5,198**	**150**	***4,175**
Net income	851	*2,609		*4,422	*5,249	150	*4,175
Deficit	3	--	--	4	*52	--	--
Total net income (less deficit)	**780,552**	**303,899**	**576,598**	**1,534,681**	**1,002,728**	**88,533**	**1,160,021**
Net income	931,820	428,305	605,084	2,177,476	1,162,341	157,005	1,307,028
Deficit	151,268	124,406	28,486	642,795	159,613	*68,471	147,007

Footnotes at end of table.

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
	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Number of returns	**954**	**4,529**	**870**	**16,905**	**7,803**	**7,946**	**1,054**
Number of shareholders	**2,142**	**9,995**	**2,788**	**40,200**	**19,373**	**19,897**	**2,506**
Total receipts	**2,970,281**	**8,520,085**	**9,263,414**	**38,900,474**	**19,420,750**	**18,553,729**	**7,399,992**
Business receipts	2,941,425	8,427,563	9,151,242	38,517,310	19,158,895	18,388,330	7,350,547
Net long-term capital gain reduced by net short-term capital loss	--	*63	*19	*14,347	2	*1,291	*22
Net gain, noncapital assets	154	8,381	40,186	51,566	50,290	11,768	3,095
Other receipts	28,323	82,979	70,042	322,140	204,040	147,583	42,255
Total deductions	**2,815,918**	**8,124,453**	**8,905,576**	**37,100,684**	**18,312,881**	**17,684,370**	**7,072,301**
Cost of sales and operations	2,088,764	5,557,806	7,350,133	26,946,187	12,513,609	11,599,749	5,685,885
Compensation of officers	168,667	302,566	282,808	1,799,867	789,437	925,536	189,657
Repairs	3,647	64,496	20,151	148,602	59,603	46,716	23,728
Bad debts	11,721	31,541	8,416	85,927	65,028	52,377	12,973
Rent paid on business property	31,346	110,396	40,522	367,864	172,153	206,547	50,883
Taxes paid	49,048	206,436	142,952	924,520	482,290	442,337	149,937
Interest paid	23,159	126,786	91,733	480,205	227,665	188,191	54,073
Amortization	6,960	22,415	7,721	55,421	42,841	34,490	4,589
Depreciation	23,357	314,538	203,885	989,103	425,379	400,259	109,032
Depletion	--	12,694	*44	*78	--	125	--
Advertising	34,617	45,671	14,865	178,254	176,154	231,869	35,360
Pension, profit-sharing, stock bonus, and annuity plans	8,436	39,566	39,112	196,256	103,818	80,520	25,675
Employee benefit programs	30,759	109,847	106,687	584,594	386,618	257,270	88,295
Net loss, noncapital assets	--	721	1,232	2,128	281	5,703	351
Other deductions	335,436	1,178,975	595,316	4,341,676	2,868,005	3,212,682	641,862
Total receipts less total deductions	**154,363**	**395,632**	**357,838**	**1,799,791**	**1,107,869**	**869,359**	**327,691**
Net income (less deficit) from a trade or business	**153,984**	**394,469**	**355,895**	**1,790,333**	**1,100,344**	**863,311**	**323,596**
Net income	164,651	549,476	433,227	2,278,210	1,343,279	1,237,790	362,801
Deficit	*10,667	155,007	77,332	487,877	242,935	374,479	39,204
Portfolio income (less deficit) distributed to shareholders	**12,376**	**38,880**	**33,684**	**168,065**	**97,153**	**72,261**	**12,595**
Dividend income	*4,835	1,207	4,510	13,456	5,495	4,093	2,989
Interest income	6,175	34,829	25,959	106,907	66,252	56,216	18,444
Royalty income (less loss)	592	*153	38	*785	2,724	*2,472	*54
Net short-term capital gain (less loss)	--	*1,980	*95	2,163	1,449	613	*-8,341
Net long-term capital gain (less loss)	*774	*213	3,083	43,984	13,466	6,701	*-552
Other portfolio income (net)	--	*497	--	*768	*7,766	*2,164	--
Real estate rental net income (less deficit)	***-61**	**11,220**	**1,033**	**2,734**	**2,617**	**2,107**	***457**
Net income	*62	11,963	*2,471	9,139	2,688	3,929	*457
Deficit	*122	*743	*1,437	6,406	*71	1,822	--
Net income (less deficit) from other rental activity	***500**	***1,276**	***2,485**	**8,944**	**6,462**	***713**	***3,853**
Net income	*500	*1,331	*2,488	9,289	6,462	*761	*3,853
Deficit	--	*55	*2	*345	--	*49	--
Total net income (less deficit)	**166,799**	**445,845**	**393,098**	**1,970,075**	**1,206,576**	**938,391**	**340,501**
Net income	177,412	586,838	463,518	2,432,847	1,427,787	1,299,864	380,670
Deficit	*10,613	140,993	70,420	462,772	221,211	361,472	40,169

Footnotes at end of table.

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
	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Number of returns	**2,143**	**2,903**	**10,820**	**74,886**	**59,425**	**9,803**	**5,658**
Number of shareholders	**5,171**	**8,367**	**24,734**	**152,100**	**110,791**	**28,412**	**12,898**
Total receipts	**5,333,362**	**6,285,353**	**20,294,392**	**70,076,118**	**55,148,298**	**8,151,244**	**6,776,576**
Business receipts	5,271,840	6,207,861	20,086,888	68,474,646	54,102,397	7,750,618	6,621,631
Net long-term capital gain reduced by net short-term capital loss	--	*112,607	*68	*377	*65	*256	*57
Net gain, noncapital assets	3,308	21,606	77,586	469,012	274,022	153,279	41,711
Other receipts	57,323	52,348	127,299	1,108,972	756,802	242,727	109,442
Total deductions	**5,247,751**	**5,849,887**	**19,473,002**	**68,948,479**	**54,317,131**	**8,263,377**	**6,367,972**
Cost of sales and operations	3,839,297	3,365,388	14,418,602	32,292,916	26,641,562	2,199,910	3,451,444
Compensation of officers	182,572	389,799	706,869	2,066,678	1,453,071	374,300	239,308
Repairs	41,068	17,351	49,157	1,108,116	911,097	75,374	121,645
Bad debts	4,175	15,463	44,845	279,903	162,436	93,500	23,967
Rent paid on business property	66,000	110,774	215,079	2,240,495	1,959,045	182,331	99,118
Taxes paid	137,433	150,005	364,663	2,322,498	1,788,432	267,661	266,405
Interest paid	53,179	74,734	206,909	1,442,032	792,046	521,917	128,069
Amortization	17,740	11,865	26,423	405,867	99,775	275,163	30,929
Depreciation	115,326	118,676	282,500	3,258,509	2,417,573	502,781	338,155
Depletion	--	--	--	*26	*26	--	--
Advertising	22,959	108,328	214,514	406,103	241,377	148,754	15,972
Pension, profit-sharing, stock bonus, and annuity plans	17,508	42,030	76,620	210,746	156,166	26,861	27,720
Employee benefit programs	69,031	88,055	184,633	837,443	692,461	67,702	77,280
Net loss, noncapital assets	1,356	1,071	2,247	15,876	5,798	8,720	1,358
Other deductions	680,105	1,356,350	2,679,940	22,061,271	16,996,266	3,518,404	1,546,601
Total receipts less total deductions	**85,611**	**435,465**	**821,390**	**1,127,639**	**831,168**	**-112,133**	**408,604**
Net income (less deficit) from a trade or business	**84,719**	**431,927**	**818,771**	**1,104,151**	**816,091**	**-116,753**	**404,813**
Net income	243,805	509,576	1,035,399	3,365,635	2,116,507	725,543	523,585
Deficit	159,086	77,648	216,628	2,261,484	1,300,417	842,296	118,772
Portfolio income (less deficit) distributed to shareholders	**24,552**	**142,653**	**62,286**	**629,426**	**200,872**	**328,162**	**100,391**
Dividend income	*1,405	2,525	12,222	35,346	20,756	11,898	2,693
Interest income	22,420	27,664	41,082	272,716	151,880	58,820	62,017
Royalty income (less loss)	1	*82	*2,979	*7,142	*6,904	5	*232
Net short-term capital gain (less loss)	*-113	*-97	-523	-624	3,547	-3,857	*-314
Net long-term capital gain (less loss)	*838	112,479	6,525	310,779	15,793	260,772	34,214
Other portfolio income (net)	--	--	--	4,066	*1,993	*524	*1,549
Real estate rental net income (less deficit)	***1,320**	***-1,052**	**2,689**	**38,160**	**32,411**	**3,983**	**1,766**
Net income	*1,320	*161	3,215	49,643	41,534	4,389	*3,720
Deficit	--	*1,213	*525	11,483	9,123	*407	*1,953
Net income (less deficit) from other rental activity	***-826**	***-555**	***4,910**	**-84**	**-13,239**	**11,264**	***1,890**
Net income	*3,104	*557	*4,923	95,259	81,985	11,285	*1,989
Deficit	*3,931	*1,112	*13	95,343	95,224	*21	98
Total net income (less deficit)	**109,765**	**572,973**	**888,656**	**1,771,652**	**1,036,134**	**226,657**	**508,861**
Net income	266,314	641,661	1,087,631	3,977,932	2,332,488	1,033,390	612,054
Deficit	156,549	68,688	198,975	2,206,280	1,296,354	806,733	103,193

Footnotes at end of table.

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							
		Wholesale trade				Retail trade		
	Total	Total	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade	Total	Building materials, garden supplies, and mobile home dealers	General merchandise stores
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
Number of returns	**467,234**	**123,412**	**11,063**	**17,241**	**95,108**	**342,516**	**17,670**	**3,587**
Number of shareholders	**1,096,998**	**259,190**	**22,881**	**34,269**	**202,041**	**835,552**	**35,881**	**9,552**
Total receipts	**889,290,904**	**379,239,555**	**45,017,461**	**30,605,146**	**303,616,947**	**508,493,634**	**24,601,472**	**8,610,863**
Business receipts	879,109,437	375,747,708	44,735,034	29,903,584	301,109,089	501,863,746	24,351,839	8,540,327
Net long-term capital gain reduced by net short-term capital loss	291,940	248,661	*254	*1,838	246,570	43,278	*2,508	*503
Net gain, noncapital assets	761,380	262,123	15,035	58,789	188,298	499,130	49,781	276
Other receipts	9,339,703	3,176,475	263,547	636,688	2,276,241	6,104,032	199,209	70,043
Total deductions	**876,637,640**	**371,983,032**	**44,453,646**	**29,862,070**	**297,667,316**	**503,125,521**	**24,064,024**	**8,448,095**
Cost of sales and operations	674,243,693	301,734,133	38,058,221	22,131,459	241,544,453	371,513,331	17,343,712	5,767,437
Compensation of officers	20,785,810	10,117,807	910,195	1,041,440	8,166,171	10,591,088	796,438	225,306
Repairs	3,637,808	1,045,404	138,412	101,358	805,634	2,585,952	135,651	37,871
Bad debts	1,941,260	1,099,942	95,859	113,404	890,679	838,747	77,722	10,127
Rent paid on business property	16,856,345	3,633,425	323,940	341,001	2,968,483	13,189,285	489,305	323,827
Taxes paid	13,750,546	4,872,514	361,470	418,582	4,092,462	8,854,780	519,817	185,378
Interest paid	6,667,894	2,542,371	174,362	279,610	2,088,399	4,111,863	240,279	71,576
Amortization	963,820	286,548	40,440	30,360	215,748	677,219	19,063	4,763
Depreciation	7,807,153	2,649,629	272,868	355,497	2,021,264	5,132,956	239,346	76,393
Depletion	5,408	*1,123	--	*52	*1,070	*4,286	*1,975	--
Advertising	9,961,101	1,886,385	188,454	146,770	1,551,162	8,057,648	336,671	173,949
Pension, profit-sharing, stock bonus, and annuity plans	1,430,298	888,009	66,571	110,861	710,577	540,116	61,039	10,160
Employee benefit programs	3,884,848	1,493,452	122,687	196,664	1,174,100	2,388,069	145,748	41,155
Net loss, noncapital assets	127,636	27,733	609	252	26,873	99,902	417	170
Other deductions	114,574,021	39,704,559	3,699,559	4,594,759	31,410,241	74,540,280	3,656,841	1,519,983
Total receipts less total deductions	**12,653,264**	**7,256,523**	**563,815**	**743,076**	**5,949,631**	**5,368,113**	**537,448**	**162,768**
Net income (less deficit) from a trade or business	**12,572,880**	**7,203,273**	**559,970**	**736,992**	**5,906,312**	**5,341,387**	**536,805**	**162,551**
Net income	21,351,675	9,922,795	768,757	1,057,348	8,096,689	11,373,240	770,661	275,210
Deficit	8,778,795	2,719,521	208,788	320,356	2,190,377	6,031,853	233,856	112,659
Portfolio income (less deficit) distributed to shareholders	**2,439,888**	**1,254,427**	**68,228**	**93,458**	**1,092,740**	**1,180,895**	**299,309**	**21,022**
Dividend income	172,423	104,455	5,659	5,113	93,683	67,967	8,555	3,889
Interest income	1,299,658	667,568	43,577	72,251	551,740	627,525	59,872	15,458
Royalty income (less loss)	31,446	23,655	--	*46	23,610	7,791	*396	--
Net short-term capital gain (less loss)	13,607	4,970	*-589	442	5,117	8,637	*-2,805	*2,607
Net long-term capital gain (less loss)	906,560	449,317	18,707	14,070	416,539	457,243	233,285	*-933
Other portfolio income (net)	16,194	4,462	875	*1,536	2,051	11,733	6	*1
Real estate rental net income (less deficit)	**205,713**	**74,396**	**11,921**	**2,387**	**60,088**	**133,030**	**19,491**	**156**
Net income	267,349	96,361	13,012	5,400	77,949	170,204	20,109	*3,191
Deficit	61,636	21,965	*1,090	*3,013	17,862	37,174	*618	*3,034
Net income (less deficit) from other rental activity	**136,143**	**77,012**	***789**	**31,833**	**44,390**	**59,190**	***1,022**	**213**
Net income	182,218	94,250	*793	47,017	46,440	87,966	*1,022	213
Deficit	46,075	17,238	*3	*15,185	2,050	28,776	--	--
Total net income (less deficit)	**15,354,623**	**8,609,108**	**640,909**	**864,669**	**7,103,529**	**6,714,501**	**856,627**	**183,942**
Net income	23,642,837	11,085,544	840,885	1,163,500	9,081,160	12,497,393	1,067,666	285,475
Deficit	8,288,213	2,476,437	199,976	298,831	1,977,630	5,782,892	211,039	101,533

Footnotes at end of table.

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	
	(45)	(46)	(47)	(48)	(49)	(50)	(51)
Number of returns	**34,256**	**45,451**	**17,825**	**16,057**	**100,700**	**106,969**	**1,306**
Number of shareholders	**126,144**	**96,785**	**56,297**	**31,395**	**212,450**	**267,049**	**2,255**
Total receipts	**65,801,831**	**233,632,552**	**12,232,255**	**17,199,561**	**62,982,886**	**83,432,215**	**1,557,715**
Business receipts	65,160,965	230,393,776	12,066,006	16,839,509	62,119,658	82,391,666	1,497,984
Net long-term capital gain reduced by net short-term capital loss	*11,982	*3,830	*9,847	*250	*5,287	*9,071	--
Net gain, noncapital assets	32,932	117,068	955	20,807	201,313	75,998	128
Other receipts	601,180	3,117,965	165,047	335,329	660,421	954,838	59,195
Total deductions	**65,284,216**	**232,372,628**	**12,199,419**	**16,754,379**	**62,237,789**	**81,764,971**	**1,529,087**
Cost of sales and operations	50,088,751	200,440,038	7,612,950	10,494,501	24,792,864	54,973,077	996,229
Compensation of officers	837,220	2,400,724	385,505	535,909	2,459,760	2,950,225	76,915
Repairs	385,563	511,405	49,795	100,959	1,013,919	350,788	6,452
Bad debts	99,608	230,023	41,876	83,053	91,165	205,173	*2,572
Rent paid on business property	1,283,466	2,601,366	726,177	696,040	4,264,591	2,804,514	33,636
Taxes paid	1,014,864	2,118,694	259,582	354,217	2,903,163	1,499,065	23,252
Interest paid	344,474	1,579,473	110,992	158,154	877,007	729,909	13,660
Amortization	76,426	138,322	9,309	13,950	245,053	170,332	*54
Depreciation	727,620	1,146,965	132,966	214,910	1,605,513	989,243	24,569
Depletion	--	*1,034	--	--	--	*1,277	--
Advertising	611,097	2,274,130	351,119	709,476	1,972,797	1,628,410	17,068
Pension, profit-sharing, stock bonus, and annuity plans	89,331	124,584	15,463	19,149	37,857	182,533	*2,172
Employee benefit programs	409,261	893,465	58,816	90,737	375,224	373,665	*3,327
Net loss, noncapital assets	21,383	6,708	12,283	3,138	18,587	37,216	--
Other deductions	9,295,150	17,905,698	2,432,585	3,280,186	21,580,290	14,869,547	329,182
Total receipts less total deductions	**517,615**	**1,259,923**	**32,835**	**445,181**	**745,097**	**1,667,244**	**28,628**
Net income (less deficit) from a trade or business	**510,861**	**1,256,181**	**32,589**	**441,266**	**743,603**	**1,657,531**	**28,219**
Net income	1,099,505	2,459,878	474,017	691,878	2,314,434	3,287,659	*55,640
Deficit	588,644	1,203,697	441,427	250,612	1,570,831	1,630,127	*27,421
Portfolio income (less deficit) distributed to shareholders	**90,876**	**276,535**	**36,480**	**59,033**	**197,064**	**200,577**	**4,566**
Dividend income	7,592	25,179	898	713	8,018	13,123	* 1
Interest income	54,480	206,560	17,372	40,030	107,350	126,403	4,565
Royalty income (less loss)	1	*376	--	958	*893	*5,166	--
Net short-term capital gain (less loss)	82	2,791	*394	*456	1,886	3,226	--
Net long-term capital gain (less loss)	26,465	40,927	*17,817	16,706	71,517	51,459	--
Other portfolio income (net)	2,256	*701	--	169	*7,400	*1,199	--
Real estate rental net income (less deficit)	**25,505**	**25,248**	***2,056**	**11,636**	**6,167**	**42,770**	***-1,713**
Net income	26,804	31,030	*3,318	11,810	25,815	48,128	*784
Deficit	*1,300	5,781	*1,261	*173	19,648	5,358	*2,497
Net income (less deficit) from other rental activity	***4,449**	**11,921**	***104**	***171**	**16,208**	**25,102**	***-58**
Net income	*4,449	31,953	*166	*171	18,249	31,743	*3
Deficit	--	20,032	*61	--	*2,041	*6,642	*61
Total net income (less deficit)	**631,691**	**1,569,885**	**71,230**	**512,105**	**963,041**	**1,925,980**	**31,015**
Net income	1,196,125	2,701,813	496,289	748,538	2,509,879	3,491,609	59,899
Deficit	564,434	1,131,927	425,060	236,433	1,546,838	1,565,628	*28,884

Footnotes at end of table.

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
	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
Number of returns	**273,415**	***43**	**11,633**	**10,054**	**1,786**	**33,810**	**199,332**	**16,757**
Number of shareholders	**755,343**	***242**	**21,288**	**20,614**	**2,599**	**104,999**	**555,260**	**50,340**
Total receipts	**61,223,859**	***56,423**	**5,207,812**	**6,031,121**	**587,776**	**12,892,702**	**34,473,790**	**1,974,236**
Business receipts	56,726,919	*52,440	4,479,317	5,264,610	584,776	12,673,446	32,425,452	1,246,877
Net long-term capital gain reduced by net short-term capital loss	56,581	--	*56	*104	--	*25	54,398	*1,997
Net gain, noncapital assets	404,818	*9	40,704	253,483	19	9,764	95,102	5,737
Other receipts	3,973,043	*3,908	686,861	497,487	*2,390	200,913	1,911,624	669,859
Total deductions	**59,212,169**	***55,832**	**4,712,259**	**5,748,982**	**525,661**	**11,711,093**	**34,458,410**	**1,999,932**
Cost of sales and operations	17,775,943	--	193,745	655,474	*56,705	2,513,598	14,026,645	329,776
Compensation of officers	6,425,122	*4,606	566,519	1,343,539	*68,575	1,897,832	2,227,264	316,787
Repairs	285,367	*280	20,885	9,347	*6,080	66,488	178,311	3,977
Bad debts	471,400	*643	150,254	18,336	*165	59,144	217,673	25,186
Rent paid on business property	1,748,377	*2,904	183,375	177,616	*26,419	403,821	923,507	30,734
Taxes paid	1,699,902	*1,969	151,223	164,148	21,133	382,944	909,766	68,718
Interest paid	2,457,297	*6,326	534,147	175,621	*5,136	142,856	1,448,659	144,552
Amortization	223,922	*500	29,514	5,401	*1,325	98,160	81,365	7,657
Depreciation	805,207	*1,973	59,587	72,337	*9,309	171,752	455,002	35,248
Depletion	13,256	--	--	--	--	--	*13,255	1
Advertising	831,478	*1,468	63,315	38,396	*4,809	159,956	558,570	4,964
Pension, profit-sharing, stock bonus, and annuity plans	319,288	*233	19,301	54,997	*1,818	125,626	95,374	21,940
Employee benefit programs	492,425	*511	40,528	56,676	*13,478	169,298	184,945	26,988
Net loss, noncapital assets	76,092	--	14,912	--	--	1,488	47,983	11,708
Other deductions	25,587,095	*34,421	2,684,954	2,977,094	310,710	5,518,130	13,090,090	971,697
Total receipts less total deductions	**2,011,690**	***591**	**495,552**	**282,139**	**62,114**	**1,181,609**	**15,380**	**-25,696**
Net income (less deficit) from a trade or business	**1,892,610**	***524**	**494,622**	**266,598**	**61,524**	**1,173,031**	**-26,231**	**-77,458**
Net income	7,355,411	*7,837	742,125	769,475	71,762	1,444,284	3,765,777	554,151
Deficit	5,462,801	*7,313	247,502	502,877	*10,238	271,253	3,792,008	631,609
Portfolio income (less deficit) distributed to shareholders	**2,768,992**	***3,206**	**105,595**	**410,622**	***5,064**	**158,184**	**1,175,365**	**910,955**
Dividend income	111,766	*2,681	1,632	11,886	*694	17,558	33,710	43,605
Interest income	1,553,925	*525	75,666	134,741	*4,028	114,487	905,160	319,318
Royalty income (less loss)	63,948	--	--	*27	--	--	2,350	61,572
Net short-term capital gain (less loss)	121,625	--	*1,295	116,204	*66	8,247	-45,046	40,858
Net long-term capital gain (less loss)	798,428	--	26,648	138,653	*277	15,864	259,164	357,823
Other portfolio income (net)	119,300	--	*355	*9,112	--	*2,027	20,027	87,779
Real estate rental net income (less deficit)	**-148,127**	***99**	**-44,286**	**-616**	***535**	**1,569**	**-20,410**	**-85,018**
Net income	1,627,707	*99	1,878	*1,404	*535	*3,383	1,597,075	23,333
Deficit	1,775,834	--	*46,164	*2,019	--	*1,814	1,617,485	108,351
Net income (less deficit) from other rental activity	**66,535**	**--**	***1,428**	**5,167**	***69**	***27,703**	**42,355**	**-10,188**
Net income	112,074	.	*2,232	*5,274	*69	*27,836	74,099	*2,563
Deficit	45,539	--	*804	*108	--	*132	31,743	*12,751
Total net income (less deficit)	**4,580,011**	***3,829**	**557,360**	**681,772**	**67,192**	**1,360,488**	**1,171,079**	**738,292**
Net income	10,954,990	*10,583	803,060	960,071	77,431	1,564,452	6,073,153	1,466,241
Deficit	6,374,979	*6,754	245,700	278,299	*10,238	203,964	4,902,074	727,949

Footnotes at end of table.

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	
	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)
Number of returns	**587,071**	**14,730**	**45,379**	**180,359**	**63,974**	**51,685**	**230,943**	**5,574**
Number of shareholders	**1,465,565**	**37,270**	**118,624**	**402,294**	**226,552**	**105,751**	**575,074**	**93,194**
Total receipts	**261,504,463**	**11,956,246**	**13,138,549**	**92,504,659**	**23,572,337**	**23,429,310**	**96,903,363**	**1,405,155**
Business receipts	254,266,242	11,667,448	13,008,710	90,031,367	22,945,752	22,588,118	94,024,848	1,359,640
Net long-term capital gain reduced by net short-term capital loss	19,280	*212	*754	15,080	--	*1,944	*1,291	--
Net gain, noncapital assets	962,962	8,504	50,677	242,103	399,956	93,579	168,142	15,060
Other receipts	6,229,107	279,103	78,001	2,203,654	225,300	744,818	2,698,231	30,388
Total deductions	**250,862,450**	**12,322,309**	**12,787,938**	**88,691,426**	**22,976,361**	**22,649,149**	**91,435,267**	**1,342,050**
Cost of sales and operations	79,083,474	1,710,006	4,499,930	37,204,543	11,433,603	6,021,693	18,213,698	855,818
Compensation of officers	26,821,120	221,221	1,104,370	7,587,049	1,285,961	1,521,178	15,101,341	*45,317
Repairs	2,313,446	354,138	150,093	487,857	219,736	405,847	695,775	5,000
Bad debts	905,158	26,069	30,587	379,854	58,505	25,050	385,092	*12,241
Rent paid on business property	10,673,498	594,307	885,152	2,709,930	988,857	1,158,113	4,337,138	29,208
Taxes paid	10,233,593	771,773	543,539	3,406,900	843,128	1,059,170	3,609,083	22,536
Interest paid	4,268,650	838,861	185,332	937,552	453,440	605,011	1,248,453	18,555
Amortization	1,255,220	30,415	51,622	253,399	49,651	629,648	240,485	*8,112
Depreciation	7,654,304	757,944	400,964	2,087,121	1,285,201	1,239,712	1,883,362	16,833
Depletion	*9,991	--	*143	*680	--	*230	*8,939	--
Advertising	3,280,526	353,573	210,504	871,305	357,443	519,740	967,961	32,936
Pension, profit-sharing, stock bonus, and annuity plans	1,712,695	15,400	64,115	416,848	40,532	83,297	1,092,503	*7,891
Employee benefit programs	3,060,265	426,329	84,764	923,912	228,695	140,564	1,256,000	*4,257
Net loss, noncapital assets	68,954	414	2,110	32,358	5,548	5,298	23,226	*7,301
Other deductions	99,521,558	6,221,858	4,574,713	31,392,117	5,726,059	9,234,599	42,372,211	276,047
Total receipts less total deductions	**10,642,013**	**-366,063**	**350,611**	**3,813,232**	**595,976**	**780,161**	**5,468,096**	**63,105**
Net income (less deficit) from a trade or business	**10,595,861**	**-367,253**	**349,450**	**3,785,699**	**594,646**	**777,367**	**5,455,953**	**63,038**
Net income	18,463,299	451,346	653,472	6,394,746	1,097,367	1,940,320	7,926,048	97,067
Deficit	7,867,438	818,599	304,022	2,609,048	502,721	1,162,953	2,470,095	34,029
Portfolio income (less deficit) distributed to shareholders	**1,905,191**	**233,535**	**49,166**	**749,320**	**49,555**	**188,756**	**634,860**	**8,939**
Dividend income	112,325	7,120	4,354	42,312	3,461	8,635	46,444	*1,239
Interest income	1,039,828	154,221	34,077	364,282	42,651	134,507	310,090	*7,245
Royalty income (less loss)	101,234	*7,217	--	35,239	*155	*16,210	42,412	--
Net short-term capital gain (less loss)	101,972	46	*6,242	60,103	*2,272	12,588	20,722	*-745
Net long-term capital gain (less loss)	544,683	60,921	3,467	247,377	1,016	16,742	215,161	*1,200
Other portfolio income (net)	5,149	*4,011	*1,026	7	--	*74	30	--
Real estate rental net income (less deficit)	**163,526**	**31,888**	**2,760**	**26,085**	**23,864**	**24,571**	**54,358**	**--**
Net income	236,211	36,897	4,577	60,718	*34,375	33,634	66,009	--
Deficit	72,684	5,009	*1,817	34,633	*10,512	*9,063	11,650	--
Net income (less deficit) from other rental activity	**159,850**	***4,934**	***9,824**	**87,081**	**10,751**	**9,264**	**37,995**	**--**
Net income	351,678	*5,521	*9,824	256,446	*19,506	12,585	47,795	--
Deficit	191,828	*587	--	169,365	*8,755	*3,322	*9,800	--
Total net income (less deficit)	**12,824,428**	**-96,896**	**411,199**	**4,648,186**	**678,816**	**999,958**	**6,183,166**	**71,977**
Net income	20,287,561	630,436	696,186	7,212,655	1,180,743	2,127,584	8,439,956	103,602
Deficit	7,463,133	727,332	284,987	2,564,470	501,928	1,127,626	2,256,790	31,625

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

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

Table 2.-- All Returns: Balance Sheet by Major Industrial Group

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

Item	All industries	Agriculture, forestry, and fishing	Mining				
			Total	Metal mining	Coal mining	Oil and gas	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns, total	**1,785,371**	**65,055**	**15,563**	***701**	**813**	**11,902**	**2,147**
Number of shareholders	**4,656,067**	**191,563**	**44,376**	***8,404**	**2,168**	**29,786**	**4,018**
Total assets	**808,090,675**	**23,264,119**	**11,980,729**	***299,340**	**1,661,178**	**7,560,293**	**2,459,918**
Cash	77,366,319	1,853,823	1,278,617	*9,124	186,951	787,019	295,523
Notes and accounts receivable	150,367,365	2,014,140	1,615,009	*67,255	261,499	955,400	330,855
Less: Allowance for bad debts	2,584,173	5,864	23,486	–	*6,792	*752	15,942
Inventories	153,561,102	1,992,292	322,510	*32	73,206	64,515	184,758
Investments in Government obligations	5,252,913	26,663	293,636	–	*52,009	224,702	*16,925
Tax-exempt securities	3,301,498	179,646	*68,072	–	*5,824	*62,206	*42
Other current assets	44,285,834	615,895	479,576	*30,544	44,276	353,090	51,666
Loans to shareholders	14,878,249	699,520	306,024	–	*10,049	255,832	40,143
Mortgage and real estate loans	10,892,649	258,561	*3,297	*52	–	*57	*3,188
Other investments	57,142,224	1,477,965	2,131,522	*10,142	134,933	1,747,649	238,798
Depreciable assets	438,891,260	20,202,439	7,660,977	*241,084	1,665,180	3,407,896	2,346,817
Less: Accumulated depreciation	228,414,153	12,385,351	4,669,853	*154,758	1,014,168	2,057,492	1,443,435
Depletable assets	3,653,726	87,737	2,403,508	*31,236	*75,877	2,138,381	158,013
Less: Accumulated depletion	1,317,919	*16,399	968,271	*6,534	*9,611	901,007	51,118
Land	43,866,647	5,506,512	514,713	*45,379	56,044	170,163	243,126
Intangible assets (amortizable)	24,333,483	123,702	142,546	*6,752	*21,024	106,602	8,168
Less: Accumulated amortization	11,244,952	60,208	45,034	*2,026	*1,670	38,531	2,807
Other assets	23,858,606	693,045	467,366	*21,059	106,546	284,563	55,198
Total liabilities	**808,090,675**	**23,264,119**	**11,980,729**	***299,340**	**1,661,178**	**7,560,293**	**2,459,918**
Accounts payable	104,178,988	1,068,410	1,111,534	*38,805	262,400	660,645	149,684
Mortgages, notes, and bonds payable in less than 1 year	114,895,644	3,444,019	832,204	*60,942	252,723	352,251	166,288
Other current liabilities	63,717,873	909,874	603,237	*4,599	77,753	400,071	120,814
Loans from stockholders	91,894,951	5,497,276	1,634,425	*69,119	308,541	1,180,259	76,506
Mortgages, notes, and bonds payable in one year or more	180,851,262	5,875,235	2,289,410	*20,527	327,731	1,356,729	584,423
Other liabilities	26,208,730	901,166	701,919	*41,341	112,759	411,259	136,560
Net worth	226,343,226	5,568,139	4,807,999	*64,006	319,271	3,199,080	1,225,642
Capital stock	42,268,497	3,691,127	663,701	*90,299	22,647	501,307	49,449
Paid-in or capital surplus	79,593,542	5,182,843	3,390,422	*128,410	139,567	3,003,424	119,022
Retained earnings unappropriated	118,063,424	2,601,481	1,066,021	*154,703	211,993	127,341	1,136,072
Less: Cost of treasury stock	13,582,237	704,349	312,146	–	*54,936	178,310	*78,900

Footnotes at end of table.

Table 2.– All Returns: Balance Sheet by Major Industrial Group–Continued

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

Item	Construction				Manufacturing			
	Total	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total	Food and kindred products	Textile mill products	Apparel and other textile products
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Number of returns, total	**178,761**	**70,877**	**6,840**	**101,044**	**117,812**	**8,046**	**2,409**	**7,598**
Number of shareholders	**566,365**	**290,632**	**14,918**	**260,814**	**290,563**	**34,873**	**5,635**	**15,350**
Total assets	**67,362,355**	**34,584,872**	**9,867,073**	**22,910,409**	**151,922,987**	**17,230,057**	**7,334,236**	**10,165,737**
Cash	9,425,000	4,093,008	1,654,663	3,677,328	12,968,093	1,208,783	556,624	730,551
Notes and accounts receivable	18,601,015	7,626,767	2,716,845	8,257,403	37,142,827	3,448,607	1,716,876	2,793,034
Less: Allowance for bad debts	92,662	31,284	10,344	51,033	749,243	84,978	39,912	88,647
Inventories	10,952,600	8,722,652	317,755	1,912,193	34,692,415	3,615,078	1,953,905	3,728,534
Investments in Government obligations	378,695	125,650	143,815	109,230	1,162,410	145,622	*70,140	*62,492
Tax-exempt securities	295,013	107,691	59,969	127,353	870,579	72,916	*87,058	*61,051
Other current assets	7,037,673	4,272,830	969,000	1,795,843	6,321,102	584,289	307,114	703,316
Loans to shareholders	1,356,293	629,494	123,431	603,368	1,429,552	161,532	29,856	95,746
Mortgage and real estate loans	618,276	455,179	64,437	98,660	298,758	*16,873	--	*22,554
Other investments	4,079,946	2,363,370	717,064	999,512	8,011,753	1,007,198	277,110	381,383
Depreciable assets	30,520,071	8,012,619	8,269,429	14,238,022	95,855,556	12,773,840	4,493,208	3,183,944
Less: Accumulated depreciation	19,753,688	4,303,474	5,677,630	9,772,584	54,946,523	6,903,159	2,355,278	1,790,151
Depletable assets	107,794	*15,155	86,591	*6,048	527,963	*1,913	*19,704	--
Less: Accumulated depletion	43,667	*2,366	36,511	*4,789	92,931	--	*9,380	--
Land	2,188,182	1,511,590	250,069	426,523	2,831,975	472,469	78,514	55,975
Intangible assets (amortizable)	277,357	91,302	33,449	152,606	4,332,649	592,635	59,928	181,421
Less: Accumulated amortization	142,202	34,612	14,657	92,934	1,814,932	197,924	32,647	73,706
Other assets	1,556,660	929,300	199,700	427,660	3,080,983	314,364	121,417	118,239
Total liabilities	**67,362,355**	**34,584,872**	**9,867,073**	**22,910,409**	**151,922,987**	**17,230,057**	**7,334,236**	**10,165,737**
Accounts payable	12,427,536	6,732,415	1,495,572	4,199,550	21,050,052	2,337,578	1,143,498	1,696,459
Mortgages, notes, and bonds payable in less than 1 year	9,533,446	6,470,236	776,220	2,286,990	16,435,071	1,932,048	704,714	1,397,358
Other current liabilities	8,211,412	4,212,886	963,072	3,035,455	11,722,456	1,007,908	371,092	768,774
Loans from stockholders	5,177,371	3,181,149	424,237	1,571,985	9,218,431	1,156,692	356,204	850,005
Mortgages, notes, and bonds payable in one year or more	8,278,683	4,596,792	1,255,311	2,426,580	24,152,677	3,217,016	1,311,247	1,055,823
Other liabilities	2,177,724	1,386,142	212,920	578,662	3,884,517	290,224	164,539	168,033
Net worth	21,556,183	8,005,253	4,739,742	8,811,188	65,459,782	7,288,592	3,282,941	4,229,284
Capital stock	2,009,477	692,575	317,862	999,039	5,250,701	599,938	189,380	195,724
Paid-in or capital surplus	3,330,175	1,927,230	367,762	1,035,182	7,821,057	864,505	353,286	528,002
Retained earnings unappropriated	17,065,676	5,612,565	4,234,427	7,218,684	55,676,739	6,188,412	2,855,238	3,768,849
Less: Cost of treasury stock	849,145	227,117	180,310	441,718	3,288,716	364,264	114,963	263,292

Footnotes at end of table.

Table 2.-- All Returns: Balance Sheet by Major Industrial Group--Continued

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

Item	Manufacturing--Continued						
	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)
Number of returns, total	**7,681**	**2,419**	**1,413**	**22,924**	**3,979**	**1,122**	**4,295**
Number of shareholders	**18,634**	**5,914**	**3,648**	**43,023**	**15,002**	**2,611**	**10,703**
Total assets	**7,360,498**	**3,105,099**	**5,255,561**	**17,004,791**	**7,050,334**	**1,582,557**	**9,626,756**
Cash	650,674	274,841	276,076	1,698,498	640,713	203,976	631,015
Notes and accounts receivable	1,292,349	953,336	1,229,484	4,234,516	1,828,124	293,564	2,254,503
Less: Allowance for bad debts	26,520	12,203	18,381	110,020	43,403	*1,068	36,909
Inventories	1,877,046	820,872	1,004,228	1,553,709	1,514,681	243,045	1,786,746
Investments in Government obligations	68,098	*5,681	*6,900	142,463	*6,180	*11,174	*59,647
Tax-exempt securities	*3,109	*7,456	*151,173	123,187	*15,100	--	*54,632
Other current assets	368,056	104,046	201,826	856,685	211,637	75,766	344,097
Loans to shareholders	31,275	21,397	49,475	320,149	41,280	*71,433	90,389
Mortgage and real estate loans	*32,177	*12,445	*11,693	67,310	*29,202	*4,795	*9,516
Other investments	347,138	139,722	371,642	908,779	406,302	*29,671	879,524
Depreciable assets	5,122,065	1,648,684	3,690,252	12,740,061	4,285,620	1,203,210	7,033,670
Less: Accumulated depreciation	3,142,512	1,005,058	1,983,523	7,226,838	2,284,232	718,894	3,854,876
Depletable assets	273,241	--	35,983	*16,830	2,318	*77,599	--
Less: Accumulated depletion	14,978	--	--	*14,673	883	*20,830	--
Land	215,866	55,180	59,923	309,542	157,079	*75,312	132,889
Intangible assets (amortizable)	60,978	26,369	69,052	1,422,841	184,479	10,543	145,579
Less: Accumulated amortization	30,174	15,387	14,641	596,522	71,086	6,284	89,852
Other assets	232,609	67,719	114,400	558,274	127,224	29,545	186,186
Total liabilities	**7,360,498**	**3,105,099**	**5,255,561**	**17,004,791**	**7,050,334**	**1,582,557**	**9,626,756**
Accounts payable	847,517	477,943	682,464	2,128,137	1,019,812	209,986	1,238,116
Mortgages, notes, and bonds payable in less than 1 year	945,443	362,607	448,043	1,586,324	740,500	*41,062	1,099,014
Other current liabilities	602,537	265,792	298,823	1,973,967	420,054	91,899	636,705
Loans from stockholders	778,570	168,166	67,890	1,084,809	334,272	*69,192	409,702
Mortgages, notes, and bonds payable in one year or more	887,386	330,781	689,951	4,054,766	1,001,673	250,956	1,926,157
Other liabilities	128,383	31,936	78,098	1,008,197	167,187	*18,796	162,922
Net worth	3,170,663	1,467,875	2,990,292	5,168,591	3,366,836	900,667	4,154,140
Capital stock	355,776	163,262	93,377	558,604	296,039	32,127	318,824
Paid-in or capital surplus	656,347	45,523	228,497	850,353	341,110	184,248	329,571
Retained earnings unappropriated	2,248,550	1,300,816	2,763,993	4,251,841	2,947,586	700,234	3,647,501
Less: Cost of treasury stock	90,009	41,726	95,575	492,206	217,899	*15,942	141,756

Footnotes at end of table.

Table 2.– All Returns: Balance Sheet by Major Industrial Group–Continued

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

Item	Manufacturing--Continued						
	Leather and leather products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment
	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Number of returns, total	**954**	**4,529**	**870**	**16,905**	**7,803**	**7,946**	**1,054**
Number of shareholders	**2,142**	**9,995**	**2,788**	**40,200**	**19,373**	**19,897**	**2,506**
Total assets	**1,264,467**	**4,863,191**	**4,154,396**	**19,736,735**	**10,496,763**	**9,215,882**	**3,082,913**
Cash	130,213	493,806	304,251	1,880,568	990,367	797,435	204,471
Notes and accounts receivable	379,466	990,846	1,184,304	5,127,207	2,765,160	2,495,848	759,642
Less: Allowance for bad debts	6,407	21,494	13,913	75,723	35,717	51,561	8,834
Inventories	459,994	725,457	872,577	4,316,089	2,977,756	2,529,875	1,065,508
Investments in Government obligations	–	*74,930	*24,232	*163,364	120,262	94,454	37,714
Tax-exempt securities	–	*2,564	*6,199	128,703	*16,503	*91,022	*26,080
Other current assets	36,402	175,910	124,278	603,437	416,516	440,283	167,102
Loans to shareholders	–	48,632	25,559	140,816	83,780	82,778	13,230
Mortgage and real estate loans	–	*6,151	*7,505	38,967	*8,194	*10,764	*2,825
Other investments	93,190	309,561	240,533	979,973	501,877	403,015	153,577
Depreciable assets	299,174	4,249,460	2,956,349	13,968,301	5,787,211	4,421,089	1,374,130
Less: Accumulated depreciation	182,804	2,608,317	1,748,557	8,425,102	3,582,298	2,579,410	820,090
Depletable assets	*474	95,377	*613	*1,114	–	*2,098	–
Less: Accumulated depletion	*65	28,818	*518	*564	–	*1,626	–
Land	7,488	189,516	78,092	353,436	150,725	192,827	42,306
Intangible assets (amortizable)	*43,733	150,461	90,611	407,679	250,880	215,149	14,560
Less: Accumulated amortization	*23,319	99,790	51,551	163,914	99,419	81,574	4,473
Other assets	26,928	108,939	53,832	292,384	144,965	153,415	55,165
Total liabilities	**1,264,467**	**4,863,191**	**4,154,396**	**19,736,735**	**10,496,763**	**9,215,882**	**3,082,913**
Accounts payable	247,732	528,025	716,057	2,714,649	1,472,074	1,279,134	480,124
Mortgages, notes, and bonds payable in less than 1 year	171,727	594,783	386,187	2,190,256	1,129,107	941,536	389,043
Other current liabilities	68,977	251,713	248,754	1,368,875	977,519	982,336	247,977
Loans from stockholders	*125,169	169,918	91,825	1,164,806	701,239	643,887	104,436
Mortgages, notes, and bonds payable in one year or more	96,966	946,017	661,236	3,133,755	1,022,656	1,119,633	373,558
Other liabilities	*5,848	80,204	75,234	369,763	465,525	274,636	45,467
Net worth	548,047	2,292,531	1,975,103	8,794,631	4,728,644	3,974,720	1,442,309
Capital stock	66,319	133,826	133,339	605,583	340,246	506,426	25,324
Paid-in or capital surplus	*36,135	326,420	190,274	724,363	518,314	498,319	196,824
Retained earnings unappropriated	495,836	1,917,996	1,785,640	7,826,996	4,122,299	3,237,705	1,244,973
Less: Cost of treasury stock	*50,242	85,712	134,151	362,312	252,214	267,729	*24,812

Footnotes at end of table.

Table 2.-- All Returns: Balance Sheet by Major Industrial Group--Continued

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

Item	Manufacturing--Continued			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
	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Number of returns, total	**2,143**	**2,903**	**10,820**	**74,886**	**59,425**	**9,803**	**5,658**
Number of shareholders	**5,171**	**8,367**	**24,734**	**152,100**	**110,791**	**28,412**	**12,898**
Total assets	**2,608,753**	**3,282,493**	**7,501,766**	**37,327,173**	**24,063,892**	**8,665,133**	**4,598,148**
Cash	240,261	430,200	624,770	3,441,263	2,213,290	624,407	603,565
Notes and accounts receivable	529,745	828,725	2,037,491	6,810,045	4,493,014	1,322,602	994,429
Less: Allowance for bad debts	8,624	22,584	42,346	96,580	43,829	45,002	7,749
Inventories	695,560	869,617	2,082,139	767,656	607,872	90,841	68,943
Investments in Government obligations	*8,178	*27,637	*33,240	132,807	*42,724	*59,061	*31,021
Tax-exempt securities	3,332	*18,266	*2,228	136,268	63,535	*34,772	*37,961
Other current assets	160,572	104,537	335,234	2,363,309	1,550,411	665,427	147,471
Loans to shareholders	*15,731	30,938	75,555	696,793	443,058	161,457	92,277
Mortgage and real estate loans	*13,455	*2,140	*2,193	154,984	120,030	*2,217	*32,737
Other investments	121,865	197,874	261,819	2,252,006	1,210,799	587,986	453,221
Depreciable assets	1,414,330	1,409,132	3,801,826	34,452,652	25,188,371	5,470,728	3,793,552
Less: Accumulated depreciation	812,649	810,987	2,111,788	18,748,587	13,555,287	2,988,964	2,204,336
Depletable assets	*623	*75	--	51,387	*50,339	--	*1,047
Less: Accumulated depletion	*588	*8	--	*13,354	*13,239	--	*115
Land	42,654	59,458	102,724	850,883	562,039	158,278	130,565
Intangible assets (amortizable)	29,018	116,606	260,127	3,504,805	699,673	2,569,609	235,523
Less: Accumulated amortization	12,546	39,049	111,073	1,383,542	307,312	950,402	125,828
Other assets	167,837	59,916	147,627	1,954,381	738,402	902,116	313,863
Total liabilities	**2,608,753**	**3,282,493**	**7,501,766**	**37,327,173**	**24,063,892**	**8,665,133**	**4,598,148**
Accounts payable	432,269	351,293	1,047,185	4,378,591	3,023,701	657,838	697,053
Mortgages, notes, and bonds payable in less than 1 year	232,833	266,987	875,499	4,178,821	2,767,201	880,094	531,526
Other current liabilities	325,682	318,648	494,424	3,121,608	1,992,664	774,869	354,075
Loans from stockholders	167,566	195,798	578,286	4,792,285	2,970,327	1,535,761	286,197
Mortgages, notes, and bonds payable in one year or more	451,677	459,612	1,161,811	12,739,892	7,237,986	4,346,873	1,155,034
Other liabilities	182,662	32,396	134,470	2,239,069	774,848	945,212	519,009
Net worth	816,065	1,657,759	3,210,090	5,876,906	5,297,165	-475,512	1,055,254
Capital stock	124,797	131,654	380,137	1,845,330	1,193,526	539,782	112,022
Paid-in or capital surplus	299,758	142,344	506,865	4,750,008	3,716,336	678,895	354,778
Retained earnings unappropriated	423,740	1,457,003	2,491,530	82,195	803,606	1,515,642	629,841
Less: Cost of treasury stock	*32,230	73,241	168,441	636,236	416,303	178,548	*41,386

Footnotes at end of table.

Table 2.-- All Returns: Balance Sheet by Major Industrial Group--Continued

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

Item	Wholesale and retail trade							
	Total	Wholesale trade				Retail trade		
		Total	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade	Total	Building materials, garden supplies, and mobile home dealers	General merchandise stores
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
Number of returns, total	**467,234**	**123,412**	**11,063**	**17,241**	**95,108**	**342,516**	**17,670**	**3,587**
Number of shareholders	**1,096,998**	**259,190**	**22,881**	**34,269**	**202,041**	**835,552**	**35,881**	**9,552**
Total assets	**251,051,668**	**111,764,502**	**8,401,544**	**12,655,273**	**90,707,686**	**138,731,769**	**9,106,343**	**3,172,822**
Cash	23,181,482	9,905,208	817,841	1,027,083	8,060,283	13,187,495	683,749	311,165
Notes and accounts receivable	52,323,025	35,186,160	2,853,330	3,688,753	28,644,077	17,006,212	1,916,685	328,826
Less: Allowance for bad debts	862,451	565,816	36,383	59,418	470,015	295,443	32,416	*4,138
Inventories	91,285,735	35,690,857	1,979,284	4,628,499	29,083,074	55,444,997	3,541,194	1,511,229
Investments in Government obligations	799,327	543,795	*5,085	*117,928	420,782	255,531	*35,281	*33,094
Tax-exempt securities	585,785	367,075	*85,183	*18,392	263,500	218,710	*12,587	--
Other current assets	8,707,382	4,330,808	332,992	287,183	3,710,633	4,368,623	215,309	88,630
Loans to shareholders	3,396,197	1,394,225	80,538	103,269	1,210,418	1,993,346	137,130	21,830
Mortgage and real estate loans	809,129	361,060	*2,958	32,670	325,432	440,872	115,290	*2,633
Other investments	9,527,122	5,414,096	325,487	541,007	4,547,601	4,109,998	406,181	111,244
Depreciable assets	100,368,483	33,963,494	3,113,808	4,243,774	26,605,912	66,152,743	3,561,617	1,217,172
Less: Accumulated depreciation	54,912,589	19,583,808	1,724,434	2,351,405	15,507,970	35,206,406	2,037,836	707,583
Depletable assets	108,333	89,273	--	*1,697	87,576	19,060	*5,558	--
Less: Accumulated depletion	74,369	*64,220	--	*1,209	*63,011	*10,149	*4,123	--
Land	6,315,336	1,880,368	139,162	171,464	1,569,741	4,423,561	350,684	92,848
Intangible assets (amortizable)	7,157,083	2,020,390	351,987	154,851	1,513,552	5,115,939	101,821	184,123
Less: Accumulated amortization	3,189,652	929,047	110,021	73,984	745,042	2,254,946	35,117	87,215
Other assets	5,526,311	1,760,586	184,725	124,719	1,451,142	3,761,625	132,749	68,964
Total liabilities	**251,051,668**	**111,764,502**	**8,401,544**	**12,655,273**	**90,707,686**	**138,731,769**	**9,106,343**	**3,172,822**
Accounts payable	46,490,683	27,239,467	2,250,409	2,954,441	22,034,618	19,106,591	1,430,542	654,101
Mortgages, notes, and bonds payable in less than 1 year	50,562,841	17,020,372	1,134,105	1,814,939	14,071,328	33,429,972	1,076,345	227,968
Other current liabilities	16,355,248	6,829,279	406,754	771,968	5,650,557	9,501,051	464,602	165,022
Loans from stockholders	23,530,321	7,468,287	544,839	971,217	5,952,231	16,008,975	806,388	159,393
Mortgages, notes, and bonds payable in one year or more	37,220,855	11,603,896	971,802	1,591,927	9,040,167	25,563,307	1,579,893	577,741
Other liabilities	3,393,350	1,634,900	56,852	156,363	1,421,686	1,758,370	112,471	36,130
Net worth	73,498,370	39,968,301	3,036,783	4,394,417	32,537,101	33,363,503	3,636,100	1,352,469
Capital stock	11,846,949	3,454,626	244,318	375,333	2,834,975	8,369,038	450,302	141,993
Paid-in or capital surplus	16,120,798	4,658,185	238,826	506,202	3,913,157	11,408,578	456,485	436,443
Retained earnings unappropriated	50,067,048	34,322,566	2,766,756	3,806,919	27,758,891	15,734,482	2,860,543	816,936
Less: Cost of treasury stock	4,625,671	2,477,076	213,116	294,037	1,969,923	2,148,595	131,230	*42,903

Footnotes at end of table.

Table 2.– All Returns: Balance Sheet by Major Industrial Group--Continued

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

Item	Wholesale and retail trade--Continued						
	Retail trade--Continued						Wholesale and retail trade not allocable
	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishing stores	Eating and drinking places	Miscellaneous retail stores	
	(45)	(46)	(47)	(48)	(49)	(50)	(51)
Number of returns, total	**34,256**	**45,451**	**17,825**	**16,057**	**100,700**	**106,969**	**1,306**
Number of shareholders	**126,144**	**96,785**	**56,297**	**31,395**	**212,450**	**267,049**	**2,255**
Total assets	**12,252,336**	**52,870,905**	**4,709,245**	**7,408,783**	**20,109,445**	**29,101,891**	**555,396**
Cash	1,402,795	3,838,460	512,008	750,843	2,325,289	3,363,186	88,778
Notes and accounts receivable	715,112	6,356,252	410,108	1,570,009	699,021	5,010,200	130,653
Less: Allowance for bad debts	3,502	94,805	16,656	32,333	1,331	110,262	*1,192
Inventories	3,096,709	29,768,258	2,401,576	2,842,180	981,548	11,302,303	149,881
Investments in Government obligations	*11,290	*56,071	*5,858	*51,059	*21,619	41,258	–
Tax-exempt securities	*15,282	*50,122	2,763	*38,932	*11,513	87,511	–
Other current assets	535,611	1,330,917	238,848	234,694	653,704	1,070,910	7,951
Loans to shareholders	152,424	666,343	54,513	77,806	581,725	301,574	*8,627
Mortgage and real estate loans	*39,518	86,055	*42,784	*16,114	99,340	39,137	*7,197
Other investments	440,199	1,030,805	91,724	194,676	789,030	1,046,140	*3,028
Depreciable assets	9,390,283	14,252,156	1,784,322	2,680,661	21,448,146	11,818,386	252,246
Less: Accumulated depreciation	4,894,902	7,344,605	960,026	1,319,511	11,076,027	6,865,917	122,375
Depletable assets	*8,196	*1,919	*158	–	*3,224	*5	–
Less: Accumulated depletion	*1,626	*1,069	*103	–	*3,224	*4	–
Land	576,033	1,520,763	24,690	151,834	1,202,864	503,844	*11,408
Intangible assets (amortizable)	549,090	807,594	59,036	85,080	2,101,522	1,227,671	*20,754
Less: Accumulated amortization	239,631	392,719	27,147	22,622	856,218	594,276	*5,659
Other assets	459,454	938,386	84,789	89,360	1,127,699	860,225	*4,100
Total liabilities	**12,252,336**	**52,870,905**	**4,709,245**	**7,408,783**	**20,109,445**	**29,101,891**	**555,396**
Accounts payable	2,288,394	4,180,134	925,171	1,320,645	2,038,081	6,269,522	144,625
Mortgages, notes, and bonds payable in less than 1 year	1,141,595	25,291,877	431,384	609,797	1,398,777	3,252,229	112,498
Other current liabilities	892,040	2,982,835	358,563	814,734	1,743,227	2,080,028	24,917
Loans from stockholders	1,334,187	4,162,876	751,563	568,907	3,967,934	4,257,726	*53,059
Mortgages, notes, and bonds payable in one year or more	2,972,684	6,914,933	741,890	1,164,125	7,387,984	4,224,058	*53,651
Other liabilities	174,366	436,693	50,021	152,858	398,424	397,407	*80
Net worth	3,449,070	8,901,556	1,450,652	2,777,717	3,175,017	8,620,921	166,566
Capital stock	598,078	2,818,072	225,181	533,335	1,921,827	1,680,250	23,285
Paid-in or capital surplus	468,723	3,630,250	562,412	738,552	2,949,055	2,166,658	54,035
Retained earnings unappropriated	2,613,435	3,127,665	704,261	1,720,385	1,335,477	5,226,734	89,246
Less: Cost of treasury stock	231,165	674,431	41,202	214,555	360,388	452,721	–

Footnotes at end of table.

Table 2.-- All Returns: Balance Sheet by Major Industrial Group--Continued

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

Item	Finance, Insurance, and real estate							
	Total	Banking	Credit agencies other than banks	Security, commodity brokers, and services	Insurance	Insurance agents, brokers, and services	Real estate	Holding and other investment companies, except bank holding companies
	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
Number of returns, total	**273,415**	***43**	**11,633**	**10,054**	**1,786**	**33,810**	**199,332**	**16,757**
Number of shareholders	**755,343**	***242**	**21,288**	**20,614**	**2,599**	**104,999**	**555,260**	**50,340**
Total assets	**148,211,301**	***301,272**	**13,468,654**	**9,226,876**	**374,910**	**7,052,446**	**105,385,145**	**12,401,998**
Cash	10,406,460	*57,654	865,600	1,062,098	109,855	2,251,033	5,311,815	748,405
Notes and accounts receivable	14,042,616	*45,065	4,693,958	1,453,944	*28,343	1,939,393	5,134,619	747,294
Less: Allowance for bad debts	350,103	*366	117,966	*1,023	*120	8,058	198,012	*24,558
Inventories	9,471,643	--	--	--	--	--	9,470,683	*960
Investments in Government obligations	2,074,042	*25,386	*70,546	1,413,197	--	*3,443	349,987	211,482
Tax-exempt securities	763,683	*1,145	*17,345	*111,808	--	*19,112	94,592	519,681
Other current assets	12,513,819	*72,672	1,563,059	1,888,805	*46,960	468,673	7,649,270	824,380
Loans to shareholders	3,244,497	--	115,212	179,000	*8,030	354,781	2,371,216	216,258
Mortgage and real estate loans	7,980,367	--	3,724,821	--	--	67,111	3,600,402	588,033
Other investments	21,254,809	*82,672	1,901,802	2,493,052	*58,483	499,940	9,228,450	6,990,410
Depreciable assets	57,189,974	*24,018	585,356	696,111	*140,724	2,189,577	52,733,983	820,206
Less: Accumulated depreciation	16,990,082	*11,414	234,529	332,040	*75,890	1,372,553	14,762,767	200,889
Depletable assets	248,292	--	--	55,330	--	*10,380	157,034	*25,547
Less: Accumulated depletion	65,461	--	--	38,067	--	*5,396	19,585	*2,413
Land	19,649,065	*454	34,599	*35,399	*9,202	45,213	18,870,115	654,082
Intangible assets (amortizable)	2,578,832	*2,617	133,918	21,418	*18,405	819,015	1,510,283	73,175
Less: Accumulated amortization	1,159,121	*648	68,310	10,875	*2,398	509,652	545,582	21,657
Other assets	5,357,971	*2,016	183,243	198,718	*33,316	280,433	4,428,643	231,602
Total liabilities	**148,211,301**	***301,272**	**13,468,654**	**9,226,876**	**374,910**	**7,052,446**	**105,385,145**	**12,401,998**
Accounts payable	7,770,860	*1,685	478,188	1,720,907	*35,824	2,667,471	2,767,294	99,489
Mortgages, notes, and bonds payable in less than 1 year	17,170,557	*99,566	4,707,396	709,843	*22,115	378,869	10,863,902	388,866
Other current liabilities	10,772,635	*59,677	865,621	3,030,028	*82,476	958,425	5,314,611	461,798
Loans from stockholders	21,642,933	*11,744	957,116	357,035	*24,607	598,307	17,965,726	1,728,399
Mortgages, notes, and bonds payable in one year or more	55,853,091	*2,853	3,963,974	438,024	*53,338	906,652	48,358,924	2,129,327
Other liabilities	7,426,703	*4,486	766,557	543,374	*8,786	149,581	5,348,179	605,739
Net worth	27,574,522	*121,260	1,729,802	2,427,666	147,764	1,393,141	14,766,509	6,988,380
Capital stock	9,489,374	*37,285	697,716	507,416	50,218	211,048	6,732,739	1,252,953
Paid-in or capital surplus	24,322,823	*79,773	719,070	1,202,642	*16,078	303,427	17,173,647	4,828,185
Retained earnings unappropriated	5,026,021	*4,202	351,497	819,629	81,468	1,045,739	8,364,702	1,036,146
Less: Cost of treasury stock	1,211,653	--	38,481	102,020	--	167,073	775,175	128,904

Footnotes at end of table.

Table 2.-- All Returns: Balance Sheet by Major Industrial Group--Continued

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

Item	Services							
	Total	Hotels and other lodging places	Personal services	Business services	Auto repair miscellaneous repair services	Amusement and recreation services	Other services	Nature of business not allocable
	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)
Number of returns, total	**587,071**	**14,730**	**45,379**	**180,359**	**63,974**	**51,685**	**230,943**	**5,574**
Number of shareholders	**1,465,565**	**37,270**	**118,624**	**402,294**	**226,552**	**105,751**	**575,074**	**93,194**
Total assets	**116,253,091**	**14,303,260**	**4,893,091**	**36,183,654**	**10,856,640**	**16,231,171**	**33,785,275**	**717,252**
Cash	14,737,713	723,494	568,213	5,036,723	1,205,674	1,607,866	5,595,742	73,868
Notes and accounts receivable	17,806,801	507,262	678,134	8,498,010	1,214,854	973,721	5,934,821	*11,887
Less: Allowance for bad debts	403,783	6,444	*5,535	112,532	14,710	19,160	245,402	--
Inventories	3,990,101	114,910	188,721	1,229,195	1,126,595	591,704	738,977	*86,151
Investments in Government obligations	379,926	*29,228	--	228,455	*306	*9,185	112,752	5,408
Tax-exempt securities	401,447	*3,668	*38,176	217,946	*189	*42,232	99,235	1,005
Other current assets	6,151,370	280,723	243,172	2,428,546	420,721	891,678	1,886,531	*95,706
Loans to shareholders	3,728,463	324,151	69,374	1,266,552	229,576	347,451	1,491,359	*20,909
Mortgage and real estate loans	769,278	158,335	*46,085	253,606	*51,468	82,212	177,571	--
Other investments	8,387,732	674,577	239,408	3,694,151	177,690	961,469	2,640,437	*19,369
Depreciable assets	92,381,617	14,875,109	4,846,405	23,069,653	9,541,957	15,295,839	24,752,654	259,492
Less: Accumulated depreciation	45,900,970	5,632,089	2,855,870	12,818,738	4,144,660	7,538,826	12,910,787	106,510
Depletable assets	118,712	--	*8,813	13,101	--	*33,135	63,662	--
Less: Accumulated depletion	43,468	--	*5,718	*3,610	--	*6,004	*28,136	--
Land	5,968,806	1,821,885	243,357	831,221	610,616	1,541,326	920,401	*41,175
Intangible assets (amortizable)	6,182,421	222,325	388,264	1,590,354	229,850	2,094,491	1,657,136	*34,089
Less: Accumulated amortization	3,439,601	93,877	187,047	838,006	80,972	1,484,711	754,989	*10,659
Other assets	5,036,526	300,003	389,137	1,599,027	287,485	807,564	1,653,311	185,363
Total liabilities	**116,253,091**	**14,303,260**	**4,893,091**	**36,183,654**	**10,856,640**	**16,231,171**	**33,785,275**	**717,252**
Accounts payable	9,727,109	449,904	312,241	4,891,904	870,241	890,208	2,312,611	154,212
Mortgages, notes, and bonds payable in less than 1 year	12,708,660	1,087,997	316,710	4,129,517	2,542,256	1,190,298	3,441,882	*30,025
Other current liabilities	11,959,837	721,955	377,083	4,185,901	883,279	1,612,835	4,178,784	61,565
Loans from stockholders	20,331,659	2,367,545	1,126,292	5,769,626	1,309,744	4,528,237	5,230,216	70,250
Mortgages, notes, and bonds payable in one year or more	34,339,000	8,496,992	1,290,246	7,193,090	2,885,321	4,848,042	9,625,308	*102,420
Other liabilities	5,380,609	388,486	426,383	1,719,741	227,340	994,111	1,624,548	*103,671
Net worth	21,806,217	790,381	1,044,136	8,293,874	2,138,459	2,167,441	7,371,926	195,109
Capital stock	7,410,762	1,018,619	553,456	1,788,371	533,584	1,445,430	2,071,301	61,076
Paid-in or capital surplus	14,616,106	2,226,271	321,049	4,240,192	740,736	3,739,720	3,348,139	*59,311
Retained earnings unappropriated	1,728,232	2,206,738	250,317	2,814,143	1,001,921	2,771,619	2,640,208	80,159
Less: Cost of treasury stock	1,948,884	247,770	80,686	548,832	137,783	246,091	687,722	*5,437

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

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

Table 3.--Income and Distributions to Shareholders, by Number of Shareholders at End of Year

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

Item	Total	Number of shareholders						
		1	2	3	4	5	6	7
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number of returns	**1,762,034**	**869,472**	**562,401**	**145,855**	**77,528**	**37,241**	**22,498**	**8,910**
Number of shareholders	**3,646,059**	**869,472**	**1,124,803**	**437,564**	**310,110**	**186,207**	**134,990**	**62,369**
Total assets	**806,195,927**	**254,678,128**	**195,053,180**	**95,241,136**	**64,830,674**	**42,306,336**	**31,145,383**	**18,117,270**
Total income (less loss)	**62,665,150**	**15,879,524**	**14,521,031**	**6,495,539**	**5,987,618**	**4,129,248**	**2,567,645**	**1,483,480**
Ordinary income (less loss) from trade or business	46,204,517	11,602,010	11,493,363	4,482,706	3,967,911	2,445,007	2,156,773	1,127,369
Rental real estate income (less loss)	428,235	-181,522	11,442	150,273	104,429	170,213	84,857	-22,503
Other rental income (less loss)	450,412	52,946	158,387	23,881	10,726	36,618	44,976	15,091
Interest income	5,921,554	2,031,128	1,275,296	689,210	476,572	317,221	167,968	160,012
Dividend income	630,378	227,155	96,812	67,251	54,799	28,327	20,683	14,114
Portfolio royalty income (less loss)	885,516	127,072	26,218	34,179	20,954	586,488	8,516	*5,519
Net short-term capital gains (less loss)	296,716	137,065	39,953	-10,080	9,973	55,219	12,110	1,204
Net long-term capital gains (less loss)	3,300,182	1,149,533	369,127	472,712	285,031	342,556	19,778	206,007
Other portfolio income (less loss)	156,432	90,238	23,947	-754	9,268	9,463	10,672	*717
Net gain (loss), business property or transactions (section 1231)	3,129,278	147,361	725,963	394,708	996,253	88,484	33,285	-29,617
Other income (less loss)	1,261,929	496,537	300,522	191,453	51,701	49,653	8,028	5,567
Total deductions	**5,461,558**	**2,268,049**	**1,333,067**	**458,344**	**315,479**	**351,636**	**164,161**	**80,872**
Charitable contributions	1,098,618	444,411	233,142	98,702	59,177	56,531	36,187	29,932
Expensed cost of certain depreciable property (section 179)	1,909,015	934,368	614,691	168,744	90,286	34,082	25,773	7,646
Deductions related to portfolio income	378,403	69,218	53,632	7,848	15,383	152,333	5,150	3,073
Interest expense on investment debts	715,831	290,046	115,778	87,310	71,788	28,987	16,803	26,118
Foreign taxes	176,177	61,096	38,757	4,782	16,761	*6,679	*4,273	*10,353
Qualified expenditures (section 59(e))	662,508	221,415	151,306	46,340	29,412	54,669	38,419	*5,378
Other deductions	697,184	308,591	164,519	49,400	49,433	25,035	41,828	8,724
Cash and property distributions, including cash	**41,531,387**	**11,025,000**	**8,723,267**	**5,047,141**	**3,423,555**	**3,110,846**	**1,848,973**	**1,243,951**
Dividend distributions	**1,063,048**	**368,181**	**209,260**	**85,935**	**188,609**	**96,356**	**24,426**	**11,266**

Item	Number of shareholders							
	8	9	10	11-15	16-20	21-25	26-30	31 or more
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Number of returns	**8,564**	**4,323**	**4,272**	**10,921**	**4,824**	**1,743**	**1,055**	**2,427**
Number of shareholders	**68,512**	**38,910**	**42,721**	**134,797**	**83,944**	**39,201**	**29,723**	**82,737**
Total assets	**15,278,670**	**12,104,654**	**10,382,223**	**28,588,183**	**13,885,285**	**10,976,511**	**6,905,851**	**6,702,443**
Total income (less loss)	**1,540,900**	**1,201,035**	**1,145,739**	**3,300,892**	**1,558,178**	**1,185,510**	**799,918**	**868,893**
Ordinary income (less loss) from trade or business	1,243,740	974,283	804,737	2,445,261	1,201,256	898,813	681,132	680,154
Rental real estate income (less loss)	10,480	9,255	35,429	60,553	42,927	12,514	11,573	-71,684
Other rental income (less loss)	20,262	17,301	27,020	6,453	22,914	9,026	2,283	2,528
Interest income	112,090	97,514	82,413	220,366	110,688	75,399	49,895	55,781
Dividend income	17,461	13,235	10,566	40,801	13,498	13,249	2,986	9,441
Portfolio royalty income (less loss)	8,234	*7,620	25,471	19,168	*2,478	3,925	*8,787	*886
Net short-term capital gains (less loss)	1,687	47,505	3,984	-14,632	6,244	3,975	2,336	174
Net long-term capital gains (less loss)	19,434	20,386	42,068	224,662	83,164	32,200	17,523	16,000
Other portfolio income (less loss)	*-3,204	*1,388	*1,568	11,890	*1,355	*747	*-5	*-859
Net gain (loss), business property or transactions (section 1231)	122,035	9,627	82,026	275,798	-12,339	82,948	26,938	185,807
Other income (less loss)	11,319	2,921	30,457	10,571	85,990	52,712	*-3,531	-9,334
Total deductions	**55,137**	**106,044**	**25,244**	**122,276**	**58,962**	**79,233**	**17,615**	**25,441**
Charitable contributions	15,305	15,355	14,284	34,938	25,252	19,612	7,799	7,990
Expensed cost of certain depreciable property (section 179)	8,229	8,203	3,099	8,321	1,929	1,532	*29	*2,086
Deductions related to portfolio income	1,341	53,409	534	3,963	1,511	3,879	438	*6,690
Interest expense on investment debts	6,789	7,360	*3,496	29,995	9,122	20,434	*1,420	*385
Foreign taxes	*5,708	*1,813	*9,672	4,893	*7,020	*1,133	*84,538	*938
Qualified expenditures (section 59(e))	*14,010	*15,887	*1,588	25,253	19,377	*27,970	*5,931	*5,554
Other deductions	9,463	5,831	2,244	19,804	1,772	5,807	*1,999	*2,735
Cash and property distributions, including cash	**836,614**	**721,866**	**697,148**	**2,114,851**	**942,245**	**599,365**	**547,082**	**649,485**
Dividend distributions	***34,032**	***5,293**	***3,479**	**17,509**	***13,003**	***5,699**	**–**	**–**

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

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