

U.S. Possessions Corporations, 1993

by Sarah E. Nutter

For 1993, U.S. possessions corporations claimed possessions tax credits of \$4.6 billion on net income of \$13.3 billion. As shown in Figure A, approximately 83 percent of the 474 active U.S. possessions claimed the credit for 1993. For 1989, the most recent year for which statistics were previously compiled, about 85 percent of the 513 active U.S. possessions corporations reported \$2.8 billion of possessions tax credits on \$8.5 billion of income [1]. The "net effect" of the \$4.6 billion of credit was to reduce the total U.S. income tax liability of the possessions corporations by 85 percent for 1993.

More than 96 percent of the 395 corporations claiming a possessions tax credit were located in Puerto Rico. These 381 corporations reported nearly all of the possessions tax credit claimed. The remaining corporations were located primarily in the U.S. Virgin Islands and Guam.

Manufacturers continued to claim the bulk of the credit. For 1993, nearly 78 percent of the corporations claiming a possessions tax credit were manufacturers. These 368 corporations reported possessions tax credits of \$4.4 billion, almost 97 percent of the total. The 354 manufacturers located in Puerto Rico claimed virtually all of this amount. As in prior years, drug manufacturers accounted for the largest share of the credit. These 61 corporations reported possessions tax credits of \$2.1 billion, nearly 45 percent of the total.

Background

Since 1921, Federal income tax laws have provided an incentive for U.S. corporations to operate in U.S. possessions. The original legislation provided an exemption from taxation on all income derived from sources outside the United States if certain conditions were met. Specifically, the corporation had to derive 80 percent or more of its gross income from U.S. possessions and 50 percent or more of its gross income from the active conduct of a trade or business in the possessions. These tax provisions were originally enacted to help U.S. corporations compete with foreign companies in the Philippines, which was then a U.S. possession.

The Tax Reform Act of 1976 significantly changed the taxation of U.S. corporations operating in U.S. possessions, creating a new section 936 of the Internal Revenue Code. Rather than exempting all income derived from sources outside the United States for qualifying corpora-

Figure A

U.S. Possessions Corporations and the Possessions Tax Credit for Selected Years, 1983-1993

(Money amounts are in billions of dollars)

Year	Number of corporations		Possessions tax credit
	Total	Claiming the possessions tax credit	
	(1)	(2)	(3)
1983.....	625	553	2.0
1985.....	594	510	2.4
1987.....	516	452	2.8
1989.....	513	434	2.8
1993.....	474	395	4.6

tions, the new legislation allowed a credit against taxes only for income derived from the active conduct of a trade or business in a possession and "qualified possessions source investment income" (see the Explanation of Selected Terms section). The intent of this legislation was to encourage employment-producing investments by U.S. corporations in U.S. possessions.

The Tax Equity and Fiscal Responsibility Act of 1982 and the Tax Reform Act of 1986 further restricted the tax benefits available under section 936 by modifying the tax treatment of income derived from intangible assets and passive investments. In general, the 1982 Act provided that possessions corporation's income from intangible assets, such as patents and copyrights, would be taxable to the U.S. shareholders (usually the U.S. parent corporation) of the possessions corporation [2]. By meeting either a direct labor test or a value added test, a possessions corporation could elect out of this general rule if it could demonstrate that it had a significant business presence in a possession with respect to a specific product or type of service. Electing corporations could then choose to allocate income between the U.S. shareholders and the possessions corporation using either the cost-sharing or profit split method. In addition to these two methods, the 1986 Act allowed the possessions corporation to compute its income using the appropriate method as provided under section 482 of the Internal Revenue Code. The 1982 Act also increased the percentage of gross income that a possessions corporation must earn from the active conduct of a trade or business in U.S. possessions to 65 percent; the 1986 Act increased this ratio to 75 percent [3].

In general, to qualify for the possessions tax credit, a U.S. corporation must have filed Form 5712, *Election to be Treated as a Possessions Corporation under Section 936*. To qualify for the credit for 1993, the possessions

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corporation must have derived 80 percent or more of its gross income from sources in a U.S. possession and 75 percent or more of its gross income from the active conduct of a trade or business in a U.S. possession during the applicable period, which is generally the shorter of 36 months or the period when the corporation actively conducted a trade or business in a U.S. possession. If these requirements were met, the corporation could credit that portion of its U.S. tax attributable to the active conduct of a trade or business within the U.S. possession and "qualified possessions source investment income."

Highlights

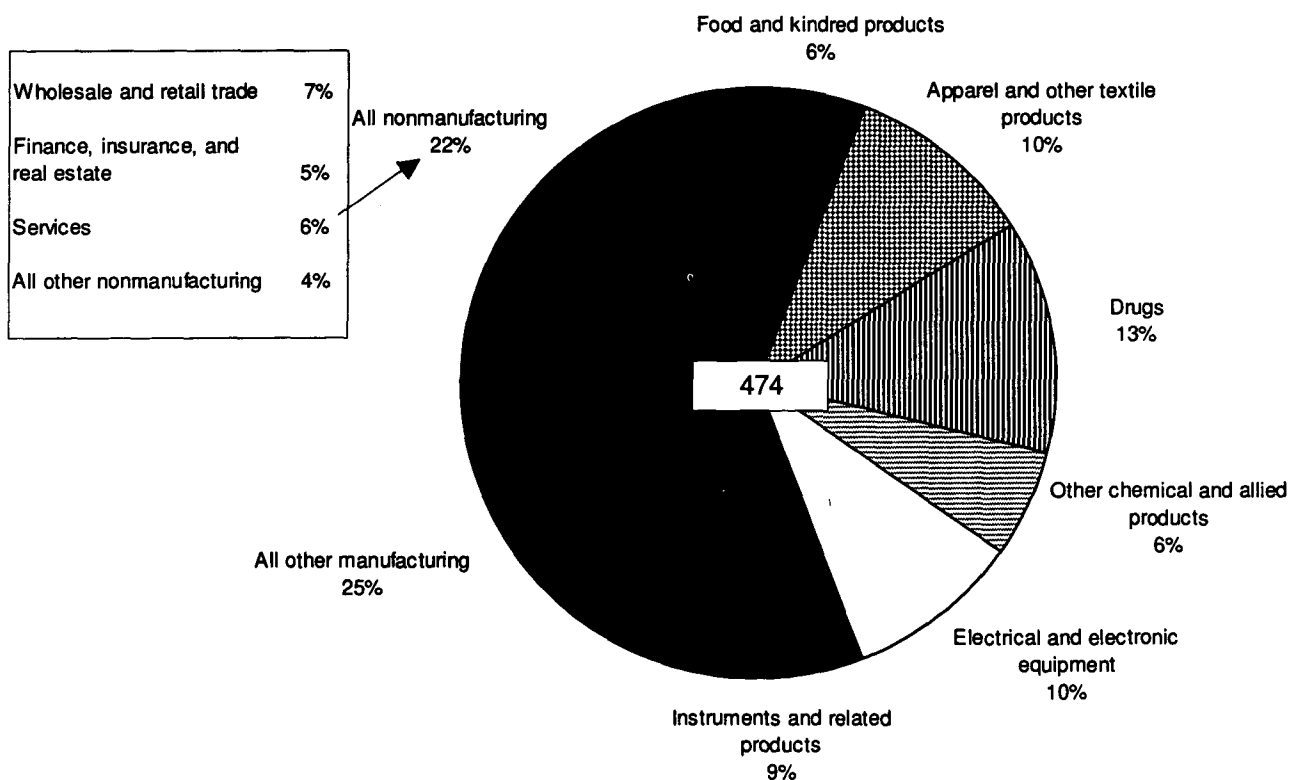
As shown in Figure A, the statistics for 1993 reflect a continuing trend of a smaller number of U.S. possessions corporations reporting larger amounts of possessions tax credit. For 1993, there were 474 active possessions corporations, an 8 percent decrease from the 513 corporations for 1989 [4]. During this same time period, the total possessions tax credit climbed from \$2.8 billion to nearly \$4.6 billion.

The estimated reduction in U.S. tax liability as a result of the possessions tax credit was approximately \$3.9 billion, an increase from 1989 of nearly 60 percent [5]. This amount was less than the total possessions tax credit because possessions corporations could not claim other benefits that would have otherwise been available to them. For example, taxes paid to possessions governments would have been eligible for credit under the foreign tax credit provisions. For 1993, U.S. possessions corporations reported Federal income tax liabilities (after credits) of \$31.7 million, a slight decrease from the \$34.7 million reported for 1989. These amounts were only about 1 percent of the income tax liabilities before credits.

As shown in Figures B and C, manufacturers continued to be the predominant claimants of the reported possessions tax credit, accounting for 78 percent of the returns filed by the 474 active possessions corporations and nearly all of the possessions tax credit [6]. These 368 corporations reported total receipts of \$31.1 billion, net income of \$12.8 billion, and possessions tax credits of

Figure B

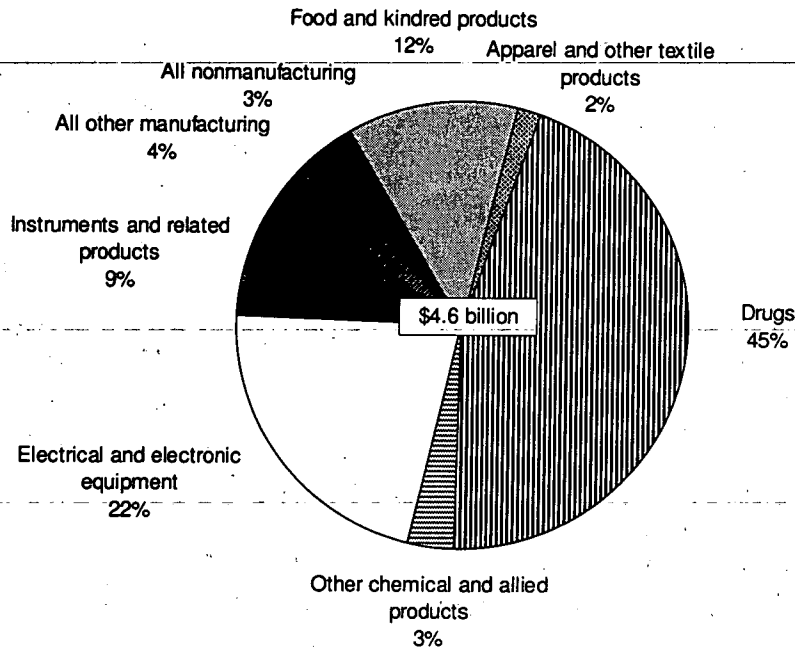
Percentage of Active U.S. Possessions Corporations by Industry, 1993



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

Figure C

Percentage of U.S. Possessions Tax Credit by Industry, 1993



\$4.4 billion. The 61 drug manufacturers, the dominant group of corporations in this classification, reported \$2.1 billion of possessions tax credits, nearly 45 percent of the total. This amount represents an increase from 1989 when 57 drug manufacturers reported \$1.4 billion of possessions tax credits. Electrical and electronic equipment manufacturers and food and kindred products manufacturers reported approximately 22 percent and 12 percent of the total possessions tax credit, respectively. Although manufacturers of apparel and other textile products represented 10 percent of the total returns filed, they reported only 2 percent of the total possessions tax credit.

Consistent with prior years, the largest corporations (in terms of asset size) claimed the majority of the possessions tax credit. For 1993, the 20 largest corporations, which represent only 4 percent of the 474 possessions corporations, claimed nearly 66 percent of the total credit of \$4.6 billion. The 50 largest corporations claimed approximately 85 percent of the total possessions tax credit.

Employment Data

A part of the original intent of the possessions tax credit provisions was to provide employment in U.S. possessions by encouraging employment-producing

investments by U.S. corporations. For 1993, more than 96 percent of the 395 corporations claiming a possessions tax credit were located in Puerto Rico. These 381 corporations reported virtually all of the \$4.6 billion of possessions tax credits and the bulk of these credits was claimed by 354 manufacturers. The impact of the credit provisions on these manufacturers in Puerto Rico is estimated using information collected from Federal unemployment tax forms (Forms 940).

Table 3 presents tax benefit, employment, and compensation information for selected manufacturing industries located in Puerto Rico. All available Forms 940, *Employer's Annual Federal Unemployment (FUTA) Tax Return*, were collected for U.S. possessions corporations classified as manufacturers in Puerto Rico. In all, 286 of the 354 Puerto Rican manufacturers' Federal unemployment forms were used to model the impact of the credit provisions. Estimates of the number of Puerto Rican employees were based on the taxable wages reported on Form 940 (line 5). The total taxable wages divided by \$7,000 (the base amount) provides an estimate of the number of employees. An estimate of the total gross compensation was determined by multiplying the total payments reported on Form 940 (line 1) by a factor of 1.252 [7]. This factor provides an estimate of the various employee fringe benefits, which would not be

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included in the total payments. Weights, based on the relative cost of goods sold within each industrial grouping, were used to estimate the number of workers and the gross compensation for all firms for which a Form 940 was not available. The benefits per worker were determined by dividing the estimated reduction in U.S. tax liability for each industrial grouping by the estimated number of workers in that grouping. The unweighted statistics for the 286 manufacturers located in Puerto Rico are shown in the first three columns of Table 3. Estimates for all 354 Puerto Rican manufacturers are shown in the remaining columns.

Overall, manufacturers received average estimated tax benefits of \$34,296 on gross compensation of \$22,817 per worker; a ratio of 1.50 to 1. The estimated benefits per worker for chemical and allied product manufacturers were \$77,699 on gross compensation of \$36,867, which resulted in a 2.11 to 1 ratio. The ratio of tax benefits to worker compensation costs varied considerably among the different manufacturing industries. Manufacturers of scientific instruments had one of the highest ratios (2.77 to 1), with \$84,121 of benefits and \$30,323 of compensation costs. On the other end of the spectrum, manufacturers of textile mill products had one of the lowest ratios (0.09 to 1), with \$955 of benefits and \$11,131 of compensation costs per worker.

Summary

For 1993, although the number of corporations claiming a possessions tax credit continued to decline, the total amount of the credit continued to climb. U.S. possessions corporations reported \$4.6 billion of possessions tax credits for that year. These credits were estimated to reduce the U.S. tax liability of the possessions corporations by more than \$3.9 billion.

As in prior years, U.S. possessions corporations located in Puerto Rico remain the predominant claimants of the possessions tax credit. These corporations accounted for more than 96 percent of active possessions corporations that reported a credit and virtually all of the possessions tax credit claimed. Manufacturers in Puerto Rico, the largest group of claimants, reported the bulk of the possessions tax credit.

Explanation of Selected Terms

Gross Compensation.-- The gross compensation amounts in Table 3 include taxable wages reported on Form 940, *Employer's Annual Federal Unemployment (FUTA) Tax Return*, and imputed fringe benefits. These taxable wage amounts encompass salaries, wages, and compensation of officers reported separately on Form 1120, *U.S. Corporation Income Tax Return*, as well as labor costs included in

cost of sales and operations.

Income Subject to Tax.-- In the statistics, this amount consists of net income (less deficit) minus certain statutory special deductions, such as the dividends received deduction and dividends paid deduction on certain preferred stock of public utilities. Occasionally, either ordinary business deductions or the special deductions reduce taxable income below zero. The statistics include all taxpayer reported amounts for "Income subject to tax." Positive amounts are reported as "Income subject to tax (+)" in the statistics.

Net Income (Less Deficit) per Books.-- This amount is reported on line 1 of Schedule M-1 on Form 1120, *U.S. Corporation Income Tax Return*, and may differ from the amount reported for net income (less deficit) due to either temporary or permanent differences in the computation of income under the Internal Revenue Code and financial accounting rules.

Qualified Possessions Source Investment Income.-- Income attributable to the investment of funds derived from the active conduct of a trade or business in the same U.S. possession.

Data Sources and Limitations

The statistics are based on data compiled from all returns filed by U.S. possessions corporations with accounting periods ending between July 1993 and June 1994. The statistics are not subject to sampling error since all returns filed are included. Data were collected from Form 1120, *U.S. Corporation Income Tax Return*, for possessions corporations and supplemented by information collected from Form 5712, *Election to be Treated as a Possessions Corporation under Section 936*, Form 5735, *Possessions Corporation Tax Credit Allowed Under Section 936*, and Form 940, *Employer's Annual Federal Unemployment (FUTA) Tax Return*. There are slight variations between the more complete statistics on the possessions tax credit presented in this article and those published in *Statistics of Income--1993, Corporation Income Tax Returns*, that are due primarily to processing differences.

Notes and References

- [1] The amount of the possessions tax credit is available for the intervening years from the Statistics of Income corporation program. The credit was \$3.2 billion for 1990, \$3.5 billion for 1991, and \$3.7 billion for 1992. Also, for 1994 and 1995, the credit equaled \$3.8 billion and \$3.4 billion, respectively. The data for 1995 are preliminary.
- [2] Prior to the passage of the Tax Equity and Fiscal

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Responsibility Act of 1982, U.S. parent corporations could deduct research and development costs relative to an intangible asset (for example, a patent) and could transfer the intangible asset to a related possessions corporation where the resulting income would qualify for the possessions tax credit under section 936. For further information, see General Accounting Office, "Report to the Chairman, Committee on Finance, U.S. Senate: Tax Policy, Puerto Rican Economic Trends," May, 1997.

[3] The Budget Act of 1993 and the Small Business Protection Act of 1996 have significantly modified the tax treatment of U.S. possessions corporations. The 1993 Act, which becomes applicable for taxable years beginning after December 31, 1993, limits the credit under either an economic-activity limitation or a percentage limitation. The 1996 Act generally repealed the credit for taxable years beginning after December 31, 1995. However, transition rules allow an existing possessions corporation to claim credits, with certain restrictions, through taxable years beginning before January 1, 2006.

[4] For 1993, 395 of the 474 active U.S. possessions corporations claimed a possessions tax credit. The 79 corporations not claiming a credit either reported no taxable income or did not satisfy the gross income tests for that year.

[5] The estimated reduction in U.S. tax liability was determined using the "qualified taxable income" of

each possessions corporation. This amount was found on line 10 of Form 5735, *Possessions Corporation Tax Credit Allowed Under Section 936*. If the corporation did not file Form 5735, then the sum of "taxable income" (line 30, Form 1120, *U.S. Corporation Income Tax Return*) was used as a proxy. These figures were then multiplied by the applicable tax rate. Credits for taxes paid to possessions governments (such as Puerto Rican income taxes and the "tollgate" tax on dividends paid to foreign shareholders) were estimated and subtracted from the tax liability. For 1993, tollgate taxes were estimated to be \$158.0 million, and income taxes paid were estimated to be \$527.0 million.

[6] Puerto Rico has tax incentives that are primarily for companies in the manufacturing or export business. Nonmanufacturing companies pay the full Puerto Rican income tax and then can claim the U.S. foreign tax credit. Thus, nonmanufacturing companies receive little reduction in their U.S. income tax liability through the use of the possessions tax credit. For additional information, see General Accounting Office, "Report to the Chairman, Committee on Finance, U.S. Senate: Tax Policy, Puerto Rican Economic Trends," May, 1997.

[7] This figure was supplied by the U.S. Department of the Treasury, Office of Tax Analysis, and is based on the Bureau of Labor Statistics' survey of fringe benefits.

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Table 1. -- All Returns of Active U.S. Possessions Corporations: Balance Sheets, by Selected Industry

[Money amounts are in thousands of dollars]

Item	All industries	Agriculture, forestry, and fishing	Construction	Manufacturing				
				Total	Food and kindred products	Textile mill products	Apparel and other textile products	Paper and allied products
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number of returns.....	474	3	6	368	27	5	49	10
Total assets.....	45,588,424	14,225	42,992	35,931,527	4,563,452	26,888	734,640	103,208
Cash.....	5,944,944	3,257	771	5,558,416	118,203	4,045	27,051	16,087
Notes and accounts receivable.....	9,503,693	1,223	12,551	6,022,388	1,316,004	6,295	313,150	35,047
Less: Allowance for bad debts.....	114,981	135	62	26,764	13,838	98	413	214
Inventories.....	2,944,634	1,144	2,995	2,711,791	228,292	3,141	100,510	9,318
Investment in government obligations.....	258,176	--	--	152,237	--	--	614	--
Tax-exempt securities.....	996,622	--	--	908,702	--	--	1,387	--
Other current assets.....	1,462,008	359	2,194	1,364,260	43,806	10,107	21,247	480
Loans to stockholders.....	1,350,651	--	--	1,340,448	--	--	46,227	--
Mortgage and real estate loans.....	1,332,053	--	--	618	--	--	616	--
Other investments.....	12,517,856	4,178	1,798	11,029,889	2,410,348	--	111,804	282
Depreciable assets.....	11,078,388	6,383	23,840	8,085,458	679,144	5,231	162,093	42,091
Less: Accumulated depreciation.....	4,181,632	2,627	10,226	3,126,554	291,166	3,307	70,441	10,471
Depletable assets.....	4,042	--	--	--	--	--	--	--
Less: Accumulated depletion.....	315	--	--	--	--	--	--	--
Land.....	220,252	--	2,554	141,512	17,796	--	1,192	2,321
Intangible assets (amortizable).....	449,230	--	203	385,019	27,330	--	14,342	8,119
Less: Accumulated amortization.....	150,490	--	3	133,833	9,512	--	4,723	77
Other assets.....	1,973,295	439	6,376	1,517,939	37,042	1,472	9,984	223
Total liabilities and stockholders' equity.....	45,588,424	14,225	42,992	35,931,527	4,563,452	26,888	734,640	103,208
Accounts payable.....	3,044,639	1,841	5,240	2,300,530	647,087	773	55,421	6,236
Current mortgages, notes, and bonds payable.....	696,482	595	5,751	229,868	45,582	63	27,760	17,684
Other current liabilities.....	4,994,463	225	4,799	813,642	126,948	310	40,550	2,453
Loans from stockholders.....	53,307	--	--	42,331	--	--	4,500	--
Long-term mortgages, notes, and bonds payable.....	1,298,207	--	3,449	533,106	193,083	--	7,881	1
Other liabilities.....	1,283,084	719	225	299,748	75,805	71	11,065	881
Preferred stock.....	80,964	--	1	75,932	2	--	11,026	--
Common stock.....	1,999,318	2	211	1,912,094	3,046	112	1,875	490
Paid-in or capital surplus.....	3,322,144	140	259	1,537,033	161,287	1	20,067	35,066
Retained earnings, appropriated.....	14,640	--	--	14,640	306	--	--	--
Retained earnings, unappropriated.....	28,868,556	10,697	24,964	28,233,476	3,310,300	25,557	565,436	40,622
Less: Cost of treasury stock.....	67,382	--	1,910	60,876	--	--	10,944	228

Footnotes at end of table.

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Table 1. -- All Returns of Active U.S. Possessions Corporations: Balance Sheets, by Selected Industry
--Continued

[Money amounts are in thousands of dollars]

Item	Manufacturing--Continued							
	Printing and publishing	Chemicals and allied products		Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products	Leather and leather products	Stone, clay, and glass products	Fabricated metal products
		Total	Drugs					
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Number of returns.....	10	88	61	4	16	13	4	19
Total assets.....	65,730	19,510,027	17,372,275	747,249	185,415	248,319	31,168	128,274
Cash.....	7,006	3,026,972	2,745,957	9,416	25,062	32,920	1,704	13,860
Notes and accounts receivable.....	38,158	2,212,214	1,853,570	247,189	26,906	84,862	16,362	34,912
Less: Allowance for bad debts.....	252	3,250	1,748	1,808	309	15	--	1,805
Inventories.....	2,169	1,249,011	1,097,100	124,798	16,901	63,775	1,660	22,293
Investment in government obligations.....	7	80,171	69,291	--	597	--	--	8,746
Tax-exempt securities.....	1,003	754,707	754,707	--	--	--	--	--
Other current assets.....	360	812,535	803,636	6,877	9,215	-58	14	1,204
Loans to stockholders.....	12	1,194,521	252,421	14,151	6,741	--	--	194
Mortgage and real estate loans.....	1	--	--	--	--	--	--	--
Other investments.....	6,500	5,882,484	5,735,243	1,955	14,591	39,889	7,665	6,399
Depreciable assets.....	19,075	4,584,025	4,236,280	708,898	134,986	40,821	2,515	89,038
Less: Accumulated depreciation.....	9,246	1,524,687	1,397,789	409,655	53,980	16,594	1,679	50,872
Depletable assets.....	--	--	--	--	--	--	--	--
Less: Accumulated depletion.....	--	--	--	--	--	--	--	--
Land.....	568	66,918	61,674	11,570	3,450	279	--	3,801
Intangible assets (amortizable).....	167	73,552	73,552	46,584	320	--	--	873
Less: Accumulated amortization.....	43	36,716	36,716	23,970	110	--	--	602
Other assets.....	241	1,157,566	1,125,091	11,237	1,042	2,438	2,926	230
Total liabilities and stockholders' equity.....	65,730	19,510,027	17,372,275	747,249	185,415	248,319	31,168	128,274
Accounts payable.....	6,830	821,755	736,569	133,114	17,413	24,117	1,956	11,036
Current mortgages, notes, and bonds payable.....	1,204	65,649	63,815	31,087	11,395	1,684	--	847
Other current liabilities.....	2,223	438,228	411,809	11,826	6,190	5,564	198	11,575
Loans from stockholders.....	176	489	--	2,607	--	--	--	--
Long-term mortgages, notes, and bonds payable.....	3,228	226,106	225,184	622	8,995	1,134	--	6,069
Other liabilities.....	1,140	170,843	157,018	16,029	8,442	432	664	-636
Preferred stock.....	--	136	1	10,300	20	--	--	60
Common stock.....	146	1,715,326	1,694,844	31,815	819	5,805	107	3,187
Paid-in or capital surplus.....	3,498	743,931	721,162	133,353	36,027	19,256	4,420	24,734
Retained earnings, appropriated.....	1	12,799	12,799	--	576	--	--	--
Retained earnings, unappropriated.....	47,399	15,314,792	13,349,068	376,692	95,802	237,423	23,821	71,642
Less: Cost of treasury stock.....	119	12	--	--	269	47,101	--	242

Footnotes at end of table.

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Table 1. -- All Returns of Active U.S. Possessions Corporations: Balance Sheets, by Selected Industry
--Continued

[Money amounts are in thousands of dollars]

Item	Manufacturing--Continued					Transportation and public utilities	Wholesale and retail trade	
	Machinery, except electrical	Electrical and electronic equipment	Transportation equipment	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable		Total	Wholesale trade
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Number of returns.....	10	46	4	41	22	6	33	18
Total assets.....	575,781	3,351,627	181,763	4,934,712	543,264	1,806,928	1,162,986	134,811
Cash.....	76,865	514,180	12,686	1,840,040	32,311	41,570	5,825	3,111
Notes and accounts receivable.....	105,872	715,659	17,490	688,722	163,538	214,000	345,396	70,092
Less: Allowance for bad debts.....	1,549	465	971	140	1,631	21,830	13,637	7,222
Inventories.....	120,988	357,650	10,631	322,884	77,762	46,930	172,099	35,102
Investment in government obligations.....	1,701	45,882	3,187	--	11,329	--	--	--
Tax-exempt securities.....	--	10,127	--	141,474	--	--	--	--
Other current assets.....	70,636	129,550	3,025	200,749	54,504	5,112	17,009	4,668
Loans to stockholders.....	--	78,599	--	--	--	--	7,736	7,736
Mortgage and real estate loans.....	--	--	--	--	--	--	--	--
Other investments.....	2,203	1,118,745	122,456	1,258,890	45,670	4,636	47,720	221
Depreciable assets.....	115,545	497,798	30,145	782,166	211,879	2,337,853	353,619	29,264
Less: Accumulated depreciation.....	46,947	255,329	16,914	285,741	79,517	871,785	84,245	16,263
Depletable assets.....	--	--	--	--	--	--	--	--
Less: Accumulated depletion.....	--	--	--	--	--	--	--	--
Land.....	6,500	9,723	--	13,138	4,250	24,189	24,268	840
Intangible assets (amortizable).....	--	48,974	12	155,090	9,650	12,332	39,284	--
Less: Accumulated amortization.....	--	8,129	2	48,583	1,359	8,225	4,847	--
Other assets.....	123,965	88,658	17	66,018	14,869	22,144	252,756	7,259
Total liabilities and stockholders' equity.....	575,781	3,351,627	181,763	4,934,712	543,264	1,806,928	1,162,986	134,811
Accounts payable.....	43,569	167,216	3,488	309,935	50,574	119,523	100,005	43,243
Current mortgages, notes, and bonds payable.....	804	5,542	--	5,228	15,331	13,451	138,816	13,302
Other current liabilities.....	11,318	88,215	1,256	50,394	16,584	41,288	61,068	7,582
Loans from stockholders.....	--	31,724	119	--	2,732	--	2,604	546
Long-term mortgages, notes, and bonds payable.....	--	5,931	--	35,042	45,010	102,006	284,805	11,220
Other liabilities.....	3,289	-53,352	--	50,513	14,557	109,260	187,527	581
Preferred stock.....	18	2,780	--	40,001	11,588	--	2	2
Common stock.....	5,325	6,462	53	129,928	7,591	7	25,135	14,763
Paid-in or capital surplus.....	3,624	172,875	7,422	116,418	55,044	1,471,284	116,173	12,704
Retained earnings, appropriated.....	--	--	--	--	955	--	--	--
Retained earnings, unappropriated.....	507,831	2,924,277	169,422	4,197,247	325,203	-49,893	247,206	31,224
Less: Cost of treasury stock.....	--	44	--	--	1,914	--	358	358

Footnotes at end of table.

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**Table 1. — All Returns of Active U.S. Possessions Corporations: Balance Sheets, by Selected Industry
—Continued**

[Money amounts are in thousands of dollars]

Item	Wholesale and retail trade--	Finance, insurance, and real estate			Services	Nature of business not allocable
	Continued	Total	Credit agencies other	Other finance, insurance, and real estate		
	Retail trade		than banks			
	(25)	(26)	(27)	(28)	(29)	(30)
Number of returns.....	15	26	15	11	29	3
Total assets.....	1,028,174	6,330,411	2,977,643	3,352,767	279,905	19,446
Cash.....	2,714	295,997	221,881	74,115	26,236	12,867
Notes and accounts receivable.....	275,304	2,822,206	533,974	2,288,231	85,246	678
Less: Allowance for bad debts.....	6,414	45,988	33,952	12,036	6,432	129
Inventories.....	136,996	--	--	--	9,279	393
Investment in government obligations.....	--	105,939	105,939	--	--	--
Tax-exempt securities.....	--	87,920	87,920	--	--	--
Other current assets.....	12,340	63,512	60,937	2,574	9,478	81
Loans to stockholders.....	--	1,287	--	1,287	1,178	--
Mortgage and real estate loans.....	--	1,331,331	1,331,331	--	103	--
Other investments.....	47,498	1,394,608	565,774	828,834	35,023	--
Depreciable assets.....	324,354	149,726	51,917	97,808	113,749	7,757
Less: Accumulated depreciation.....	67,982	36,573	15,706	20,867	45,504	4,114
Depletable assets.....	--	--	--	--	4,042	--
Less: Accumulated depletion.....	--	--	--	--	315	--
Land.....	23,427	16,398	800	15,597	10,000	1,328
Intangible assets (amortizable).....	39,284	170	--	170	12,220	--
Less: Accumulated amortization.....	4,847	78	--	78	3,502	--
Other assets.....	245,497	143,953	66,824	77,129	29,101	583
Total liabilities and stockholders' equity.....	1,028,174	6,330,411	2,977,643	3,352,767	279,905	19,446
Accounts payable.....	56,762	490,155	15,997	474,157	26,423	918
Current mortgages, notes, and bonds payable.....	125,513	286,148	278,155	7,992	17,038	4,811
Other current liabilities.....	53,486	4,053,646	1,887,266	2,166,379	19,515	276
Loans from stockholders.....	2,057	8,370	--	8,370	--	--
Long-term mortgages, notes, and bonds payable.....	273,585	331,564	261,646	69,918	43,273	--
Other liabilities.....	186,946	665,302	289,929	375,373	20,146	152
Preferred stock.....	--	25	25	--	5,003	--
Common stock.....	10,372	56,728	30,454	26,274	330	4,809
Paid-in or capital surplus.....	103,468	175,994	83,955	92,039	19,115	2,142
Retained earnings, appropriated.....	--	--	--	--	--	--
Retained earnings, unappropriated.....	215,982	265,315	132,457	132,858	129,168	7,621
Less: Cost of treasury stock.....	--	2,840	2,244	596	110	1,285

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

U.S. Possessions Corporations, 1993

Table 2.--All Returns of Active U.S. Possessions Corporations: Income Statements, Tax, and Distributions to Stockholders, by Selected Industry

[Money amounts are in thousands of dollars]

Item	All industries	Agriculture, forestry, and fishing	Construction	Manufacturing				
				Total	Food and kindred products	Textile mill products	Apparel and other textile products	Paper and allied products
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number of returns.....	474	3	6	368	27	5	49	10
Total receipts.....	34,676,643	9,005	44,360	31,097,445	3,626,945	29,941	924,773	95,133
Business receipts.....	31,418,865	7,876	43,339	28,628,771	3,513,772	29,839	912,248	94,283
Interest, except State and local Government obligations.....	1,031,438	108	623	577,198	53,189	31	2,184	754
Interest on State and local Government obligations.....	43,310	--	--	38,372	--	58	1,561	--
Rents.....	19,123	--	--	4,523	702	--	--	1
Royalties.....	4,422	--	--	4,304	--	--	--	--
Net short-term capital gain.....	473	--	--	16	--	--	16	--
Net long-term capital gain.....	1,695,077	--	11	1,694,029	395	--	283	--
Net gain, noncapital assets.....	50,198	3	161	35,518	3,710	1	2,615	--
Dividends other than constructive distributions.....	83,169	--	--	54,251	51,990	--	53	--
Other receipts.....	330,470	1,017	225	60,365	3,185	11	5,809	94
Total deductions.....	21,419,098	10,009	43,634	18,300,704	1,991,164	27,542	701,290	81,793
Cost of sales and operations.....	11,798,283	7,119	37,307	10,510,508	1,294,822	25,894	647,942	73,247
Compensation of officers.....	22,219	311	361	15,118	2,744	150	938	62
Salaries and wages.....	840,429	589	861	313,851	48,289	470	3,307	2,399
Repairs.....	151,949	81	12	47,168	9,308	2	71	158
Bad debts.....	120,175	128	--	43,951	2,364	25	164	74
Rents paid.....	85,137	220	150	31,400	3,061	30	2,039	232
Taxes paid.....	190,499	86	93	128,215	11,500	94	11,424	366
Interest paid.....	277,404	87	567	62,984	22,243	1	2,235	585
Contributions.....	2,399	8	--	2,145	342	1	81	13
Amortization.....	39,901	--	7	16,679	1,665	--	53	108
Depreciation.....	332,252	192	374	119,107	12,845	45	6,810	1,504
Depletion.....	--	--	--	--	--	--	--	--
Advertising.....	135,201	3	29	79,683	38,996	--	1,979	1,200
Pension, profit-sharing, stock bonus, and annuity plans.....	43,168	--	--	19,416	2,772	--	274	35
Employee benefit programs.....	179,790	32	239	101,870	9,200	--	2,521	219
Net loss, noncapital assets.....	-5,141	-3	-1	-4,192	-288	-335	-386	--
Other deductions.....	7,235,041	1,142	3,634	6,821,085	532,383	491	21,110	1,693
Total receipts less total deductions.....	13,257,543	-1,003	726	12,796,741	1,635,780	2,399	223,482	13,340
Net income (less deficit).....	13,214,232	-1,003	726	12,758,367	1,635,780	2,340	221,920	13,340
Net income (+).....	13,305,846	766	3,106	12,834,271	1,638,646	2,448	222,942	13,703
Deficit (-).....	-91,613	-1,769	-2,380	-75,903	-2,865	-108	-1,022	-363
Net income (less deficit) per books.....	10,491,518	1,320	-89	10,140,329	1,378,722	2,015	171,431	12,071
Income subject to tax.....	13,136,151	-1,003	726	12,709,155	1,592,851	2,340	221,490	13,008
Income subject to tax (+).....	13,227,764	766	3,106	12,785,059	1,595,717	2,448	222,513	13,371
U.S. income tax before credits:								
Total.....	4,620,111	262	1,056	4,465,902	558,572	828	77,237	4,551
Regular tax.....	4,616,794	262	1,056	4,462,767	558,556	828	77,194	4,546
U.S. possessions tax credit.....	4,587,735	262	1,046	4,436,723	558,340	828	76,975	4,455
Foreign tax credit.....	681	--	--	640	18	--	1	90
General business credit.....	15	--	--	15	--	--	4	--
Other credits.....	1	--	--	1	--	--	1	--
Total U.S. income tax after credits.....	31,678	--	10	28,522	213	--	256	5
Reduction in U.S. tax liability.....	3,912,261	66	828	3,782,380	456,590	734	65,255	3,473
Distributions to stockholders.....	7,314,240	7,584	4,354	7,047,276	1,711,504	150	126,713	21,141

Footnotes at end of table.

U.S. Possessions Corporations, 1993

Table 2.—All Returns of Active U.S. Possessions Corporations: Income Statements, Tax, and Distributions to Stockholders, by Selected Industry—Continued

[Money amounts are in thousands of dollars]

Item	Manufacturing—Continued							
	Printing and publishing	Chemicals and allied products		Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products	Leather and leather products	Stone, clay, and glass products	Fabricated metal products
	(9)	Total (10)	Drugs (11)	(12)	(13)	(14)	(15)	(16)
Number of returns	10	88	61	4	16	13	4	19
Total receipts	54,746	14,115,304	12,904,597	1,375,398	182,796	354,685	56,123	165,013
Business receipts.....	53,998	13,750,824	12,579,998	1,367,746	181,826	351,400	44,559	163,538
Interest, except State and local Government obligations.....	201	303,581	265,184	4,505	715	1,665	334	1,210
Interest on State and local Government obligations.....	22	20,361	19,354	--	--	--	--	--
Rents.....	--	135	97	2,378	--	52	--	--
Royalties.....	--	4,264	4,264	--	40	--	--	--
Net short-term capital gain.....	--	--	--	--	--	--	--	--
Net long-term capital gain.....	--	40	1	--	83	3	12	--
Net gain, noncapital assets.....	1	237	237	394	85	4	385	25
Dividends other than constructive distributions.....	--	1,654	1,557	--	--	--	--	--
Other receipts.....	522	34,204	33,902	374	44	1,559	10,831	238
Total deductions	35,518	7,735,794	6,978,861	1,345,856	157,464	295,959	45,817	152,969
Cost of sales and operations.....	22,551	2,538,851	2,065,195	1,277,259	128,151	261,003	34,115	140,509
Compensation of officers.....	--	6,861	5,962	116	185	185	--	108
Salaries and wages.....	4,231	78,762	61,923	8,611	7,208	3,694	662	3,115
Repairs.....	173	18,549	15,585	4,691	1,008	675	9	12
Bad debts.....	186	253	127	17	106	--	--	1,177
Rents paid.....	467	6,551	5,251	2,252	1,125	417	95	325
Taxes paid.....	681	51,291	43,757	4,710	1,428	2,546	646	575
Interest paid.....	230	22,154	21,469	2,380	818	1,147	8	856
Contributions.....	2	1,112	1,091	--	26	59	18	12
Amortization.....	28	6,015	5,775	1	42	--	--	29
Depreciation.....	764	34,229	28,927	10,634	3,961	1,027	16	773
Depletion.....	--	--	--	--	--	--	--	--
Advertising.....	101	19,833	9,503	1,177	102	183	51	37
Pension, profit-sharing, stock bonus, and annuity plans.....	255	5,515	4,822	185	82	45	2	53
Employee benefit programs.....	194	48,638	47,373	428	596	947	116	201
Net loss, noncapital assets.....	-59	-1,359	-667	-43	--	-8	-41	-10
Other deductions.....	5,618	4,901,830	4,667,203	33,345	12,660	24,017	10,033	5,196
Total receipts less total deductions	19,227	6,379,509	5,925,736	29,542	25,332	58,725	10,305	12,043
Net income (less deficit).....	19,205	6,359,148	5,906,381	29,542	25,332	58,725	10,305	12,043
Net income (+).....	19,217	6,363,891	5,911,059	37,774	25,943	59,147	11,052	15,325
Deficit (-).....	-11	-4,742	-4,677	-8,232	-611	-421	-747	-3,282
Net income (less deficit) per books.....	15,868	6,195,819	5,755,908	16,879	29,523	56,425	8,683	11,885
Income subject to tax.....	18,743	6,357,860	5,905,191	29,542	23,935	58,725	10,305	11,833
Income subject to tax (+).....	18,754	6,362,603	5,909,869	37,774	24,547	59,147	11,052	15,115
U.S. income tax before credits:								
Total.....	6,391	2,222,428	2,064,155	13,225	8,391	20,499	3,859	5,216
Regular tax.....	6,388	2,220,574	2,062,403	13,221	8,391	20,495	3,857	5,212
U.S. possessions tax credit.....	6,349	2,211,915	2,056,515	11,820	7,950	20,440	3,768	5,119
Foreign tax credit.....	--	403	198	--	--	--	--	--
General business credit.....	--	--	--	--	--	--	--	--
Other credits.....	--	--	--	--	--	--	--	--
Total U.S. income tax after credits	42	10,109	7,441	1,404	441	59	90	96
Reduction in U.S. tax liability	5,419	1,881,862	1,746,844	10,299	6,598	17,798	3,079	3,801
Distributions to stockholders	8,172	3,777,907	3,670,884	3,163	44,705	18,492	10,940	30,204

Footnotes at end of table.

U.S. Possessions Corporations, 1993

Table 2.--All Returns of Active U.S. Possessions Corporations: Income Statements, Tax, and Distributions to Stockholders, by Selected Industry--Continued

[Money amounts are in thousands of dollars]

Item	Manufacturing--Continued					Transportation and public utilities	Wholesale and retail trade	
	Machinery, except electrical	Electrical and electronic equipment	Transportation equipment	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable		Total	Wholesale trade
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Number of returns.....	10	46	4	41	22	6	33	18
Total receipts.....	728,183	5,361,784	102,926	3,270,525	653,161	871,127	1,793,677	322,791
Business receipts.....	716,228	3,559,302	96,972	3,148,048	644,181	827,417	1,698,928	321,939
Interest, except State and local Government obligations.....	11,080	87,937	5,953	100,125	3,726	2,814	230	85
Interest on State and local Government obligations.....	--	1,803	--	12,143	2,420	--	--	--
Rents.....	23	113	--	753	362	--	4,004	69
Royalties.....	--	--	--	--	--	--	28	28
Net short-term capital gain.....	--	--	--	--	--	--	7	--
Net long-term capital gain.....	--	1,693,281	--	19	-91	99	4	4
Net gain, noncapital assets.....	2	18,758	1	9,241	54	--	2	2
Dividends other than constructive distributions.....	--	553	--	--	--	--	25,000	--
Other receipts.....	849	34	--	192	2,410	40,795	65,470	663
Total deductions.....	601,525	2,541,538	65,242	2,020,936	500,289	634,748	1,713,203	322,842
Cost of sales and operations.....	492,258	1,809,872	61,031	1,328,245	376,750	--	1,198,935	250,103
Compensation of officers.....	--	1,838	--	1,212	713	--	2,291	512
Salaries and wages.....	4,277	84,599	898	40,367	22,951	195,195	183,579	21,436
Repairs.....	488	7,517	157	3,681	659	85,088	10,994	476
Bad debts.....	1,088	37,798	14	82	597	21,550	8,480	4,077
Rents paid.....	344	9,585	111	4,111	644	7,717	29,773	1,784
Taxes paid.....	3,769	23,019	194	6,906	9,055	11,487	34,565	2,885
Interest paid.....	131	4,154	--	2,580	3,455	10,640	25,564	1,934
Contributions.....	31	119	16	176	130	2	140	9
Amortization.....	--	751	--	7,455	526	7,870	9,686	1
Depreciation.....	534	31,845	1,105	7,860	5,145	174,817	20,288	1,947
Depletion.....	--	--	--	--	--	--	--	--
Advertising.....	--	1,392	--	25	14,598	6,222	39,982	15,427
Pension, profit-sharing, stock bonus, and annuity plans.....	105	6,834	45	2,703	502	18,242	3,232	58
Employee benefit programs.....	140	24,160	100	9,966	4,437	51,843	18,167	396
Net loss, noncapital assets.....	-857	-624	--	-8	-167	--	-906	-193
Other deductions.....	97,497	498,174	1,565	615,004	60,459	51,939	136,321	21,888
Total receipts less total deductions.....	126,658	2,820,247	37,684	1,249,589	152,872	236,378	80,473	-150
Net income (less deficit).....	126,658	2,818,443	37,684	1,237,445	150,450	236,378	80,473	-150
Net income (+).....	133,402	2,861,566	37,684	1,237,498	154,024	236,409	88,405	6,136
Deficit (-).....	-6,743	-43,122	--	-53	-3,574	-30	-7,931	-6,287
Net income (less deficit) per books.....	101,565	846,623	36,149	1,109,478	147,185	229,780	12,158	-2,400
Income subject to tax.....	126,658	2,816,276	37,684	1,237,445	150,450	235,698	55,324	-299
Income subject to tax (+).....	133,402	2,859,398	37,684	1,237,498	154,024	235,729	63,256	5,987
U.S. income tax before credits:								
Total.....	46,064	999,820	13,013	432,423	53,375	82,473	21,916	2,004
Regular tax.....	46,064	999,754	13,013	431,302	53,363	82,473	21,916	2,004
U.S. possessions tax credit.....	46,064	997,207	13,013	421,305	51,165	82,461	21,887	2,003
Foreign tax credit.....	--	2	--	--	124	--	--	--
General business credit.....	--	--	--	11	--	--	--	--
Other credits.....	--	--	--	--	--	--	--	--
Total U.S. income tax after credits.....	--	2,610	--	11,105	2,066	12	28	--
Reduction in U.S. tax liability.....	40,445	869,864	11,275	363,348	42,424	68,075	19,340	1,773
Distributions to stockholders.....	29,522	600,337	14,193	525,206	124,921	228,616	11,600	11,600

Footnotes at end of table.

U.S. Possessions Corporations, 1993

Table 2.—All Returns of Active U.S. Possessions Corporations: Income Statements, Tax, and Distributions to Stockholders, by Selected Industry—Continued

(Money amounts are in thousands of dollars)

Money amounts are in thousands of dollars

Item	Wholesale and retail trade-- Continued	Finance, insurance, and real estate			Services	Nature of business not allocable
		Total	Credit agencies other than banks	Other finance, insurance, and real estate		
	(25)	(26)	(27)	(28)	(29)	(30)
Number of returns.....	15	26	15	11	29	3
Total receipts.....	1,470,885	570,940	288,605	282,334	279,108	10,978
Business receipts.....	1,376,989	34,324	14,012	20,311	172,509	5,697
Interest, except State and local Government obligations.....	144	447,305	220,623	226,681	2,886	272
Interest on State and local Government obligations.....	—	4,938	2,184	2,753	—	—
Rents.....	3,934	7,072	1,004	6,067	3,522	—
Royalties.....	—	—	—	—	—	89
Net short-term capital gain.....	7	448	—	448	—	—
Net long-term capital gain.....	—	932	849	82	—	—
Net gain, noncapital assets.....	—	14,512	13,888	623	1	—
Dividends other than constructive distributions.....	25,000	3,917	3,281	636	—	—
Other receipts.....	64,807	57,489	32,762	24,727	100,187	4,918
Total deductions.....	1,390,261	464,967	240,207	224,759	242,621	9,210
Cost of sales and operations.....	948,831	74	—	74	40,271	4,067
Compensation of officers.....	1,778	3,891	3,891	—	246	—
Salaries and wages.....	162,142	62,113	22,772	39,340	81,935	2,303
Repairs.....	10,518	6,310	3,034	3,276	2,146	146
Bad debts.....	4,382	40,942	18,518	22,423	5,135	5
Rents paid.....	27,979	8,290	3,743	4,547	7,288	296
Taxes paid.....	31,680	10,814	4,473	6,339	5,002	234
Interest paid.....	23,629	169,846	69,385	100,460	7,601	112
Contributions.....	130	76	50	26	26	—
Amortization.....	9,685	5,599	5,578	21	56	—
Depreciation.....	18,340	11,825	4,851	6,973	5,300	346
Depletion.....	—	—	—	—	—	—
Advertising.....	24,555	6,487	3,656	2,830	2,791	—
Pension, profit-sharing, stock bonus, and annuity plans.....	3,174	1,776	1,404	372	347	152
Employee benefit programs.....	17,771	3,936	1,499	2,436	3,570	129
Net loss, noncapital assets.....	-713	-5	-5	—	-29	-1
Other deductions.....	114,632	138,576	102,919	35,655	80,928	1,413
Total receipts less total deductions.....	80,623	105,972	48,397	57,574	36,486	1,767
Net income (less deficit).....	80,623	101,034	46,213	54,821	36,486	1,767
Net income (+).....	82,268	102,824	47,866	54,958	38,294	1,767
Deficit (-).....	-1,644	-1,789	-1,652	-136	-1,808	—
Net income (less deficit) per books.....	14,558	79,543	36,404	43,138	26,639	1,836
Income subject to tax.....	55,623	99,985	45,800	54,185	35,396	867
Income subject to tax (+).....	57,268	101,775	47,452	54,322	37,204	867
U.S. income tax before credits:						
Total.....	19,911	35,383	16,382	19,001	12,935	180
Regular tax.....	19,911	35,374	16,379	18,995	12,764	179
U.S. possessions tax credit.....	19,883	32,554	15,983	16,571	12,709	91
Foreign tax credit.....	—	—	—	—	40	—
General business credit.....	—	—	—	—	—	—
Other credits.....	—	—	—	—	—	—
Total U.S. income tax after credits.....	28	2,829	399	2,429	185	89
Reduction in U.S. tax liability.....	17,567	30,327	14,529	15,807	10,973	78
Distributions to stockholders.....	—	8,259	8,254	5	6,547	—

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

U.S. Possessions Corporations, 1993

Table 3.--Returns of Active Manufacturing U.S. Possessions Corporations in Puerto Rico: Tax Benefits, Employment, and Compensation of Employees, by Selected Industrial Group

[Money amounts are in thousands of dollars, except as noted]

Selected manufacturing industries	Actual data			Weighted data					
	Number of returns	Reported number of workers	Reported compensation	Number of returns	Gross number of workers	Gross compensation	Gross compensation per worker (whole dollars)	Tax benefits per worker (whole dollars)	Ratio of tax benefits per worker to compensation per worker
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All manufacturing industries.....	286	93,146	2,142,822	354	109,598	2,500,729	22,817	34,296	1.50
Food and kindred products.....	17	8,283	157,202	25	10,136	192,373	18,979	44,422	2.34
Textile mill products.....	3	643	7,156	5	769	8,560	11,131	955	0.09
Apparel and other textile products.....	42	19,501	238,128	47	19,752	241,092	12,206	3,261	0.27
Men's and boy's clothing.....	14	7,933	103,062	14	7,933	103,062	12,992	5,295	0.41
Women's and children's clothing.....	16	7,271	84,573	17	7,271	84,573	11,632	2,229	0.19
Hats, caps, and other accessories.....	7	3,047	35,186	8	3,209	37,056	11,548	1,493	0.13
All other textile products.....	5	1,250	15,307	8	1,339	16,401	12,249	1,045	0.09
Paper and allied products.....	8	637	15,117	9	661	15,664	23,697	5,255	0.22
Printing and publishing.....	8	291	6,450	9	291	6,450	22,165	7,761	0.35
Chemicals and allied products.....	66	22,348	824,524	85	24,057	886,905	36,867	77,699	2.11
Industrial chemicals, plastics, materials, and synthetics.....	9	856	33,723	10	878	34,607	39,416	80,403	2.04
Drugs.....	44	20,496	762,927	58	22,026	819,887	37,224	79,274	2.30
Soap, cleaners, and toilet goods.....	8	648	16,352	10	737	18,609	25,250	22,978	0.91
All other chemical and allied products.....	5	348	11,522	7	416	13,802	33,178	114,157	3.44
Petroleum (including integrated) and coal products.....	4	931	43,650	4	931	43,650	46,885	11,063	0.24
Rubber and miscellaneous plastics products.....	14	1,687	32,368	16	2,373	45,512	19,179	2,782	0.14
Leather and leather products.....	9	5,139	69,040	13	7,621	102,614	13,465	2,335	0.17
Footwear, except rubber.....	6	3,677	49,717	10	6,161	83,290	13,519	1,650	0.12
All other leather products.....	3	1,462	19,323	3	1,462	19,323	13,217	5,221	0.39
Fabricated metal products.....	13	863	17,065	18	1,143	22,957	20,085	3,331	0.17
Machinery, except electrical.....	8	2,470	54,706	10	2,500	55,355	22,142	16,178	0.73
Electrical and electronic equipment.....	37	16,655	358,986	45	17,500	376,722	21,527	49,705	2.31
Radio, television, and communication equipment.....	6	3,849	82,265	8	3,917	83,711	21,371	23,791	1.11
Electronic components.....	15	2,515	51,260	20	2,999	61,115	20,378	14,583	0.72
All other electrical and electronic equipment.....	16	10,291	225,461	17	10,584	231,896	21,910	69,247	3.16
Transportation equipment.....	3	821	15,686	3	821	15,686	19,106	39,516	2.07
Instruments and related products.....	33	9,049	214,230	40	16,758	389,439	23,239	21,683	0.93
Scientific instruments.....	7	1,179	35,758	9	1,231	37,328	30,323	84,121	2.77
All other instruments and related products.....	26	7,870	178,472	31	15,527	352,111	22,677	16,733	0.74
Miscellaneous manufacturing and manufacturing not allocable.....	15	2,171	43,614	17	2,603	52,282	20,085	7,562	0.38