

Business Enterprise

This section relates to the place and behavior of the business firm and to business initiative in the American economy. It includes data on the number, type, and size of businesses; financial data of domestic and multinational U.S. corporations; business investment, expenditures, and profits; sales and inventories; and business failures. Additional business data may be found in other sections, particularly 27 and 28.

The principal sources of these data are the *Survey of Current Business*, published by the Bureau of Economic Analysis (BEA), the *Federal Reserve Bulletin*, issued by the Board of Governors of the Federal Reserve System, the annual *Statistics of Income* reports of the Internal Revenue Service (IRS), *The Business Failure Record* issued by The Dun & Bradstreet Corporation, Milton, CT, and *Fortune* and *The Fortune Directory*, issued by Time, Inc., New York.

Business firms—A **firm** is generally defined as a business organization under a single management and may include one or more establishments (i.e., a single physical location at which business is conducted). The terms **firm**, **business**, **company**, and **enterprise** are used interchangeably throughout this section. Examples of series where the industrial distribution is based on data collected from establishments are those on capital stock, those on gross domestic product by industry, and those on employment and earnings (section 13). Examples of company-based series are those on business expenditures for new plant and equipment, those from IRS *Statistics of Income*, and those on corporation profits by industry. A firm doing business in more than one industry is classified by industry according to the major activity of the firm as a whole. The industrial classification is based on the *Standard Industrial Classification (SIC) Manual* (see text, section 13). The IRS concept of a business firm relates primarily to the legal entity used for tax reporting purposes. The IRS *Statistics of Income* reports present data, based on a sample of tax returns before audit, separately for sole proprietorships, partnerships, and corporations. Data presented are for active

In Brief

Patents issued in 1994: 113,600	
<i>Percent issued to foreign country residents:</i>	43%
Bankruptcies filed in 1994: 845,257	
<i>Business:</i>	7%
<i>Nonbusiness:</i>	93%
<i>Change from 1993</i>	-8%

enterprises only. A **sole proprietorship** is an unincorporated business owned by one person including large enterprises with many employees and hired managers and part-time operations in which the owner is the only person involved. A **partnership** is an unincorporated business owned by two or more persons, each of whom has a financial interest in the business. The “persons” could be individuals, estates, trusts, other partnerships, or corporations. A **corporation** is a business that is legally incorporated under State laws. The IRS recognizes many types of businesses as corporations, including joint-stock companies, insurance companies, and unincorporated associations such as business trusts, etc. While many corporations file consolidated tax returns, most corporate tax returns represent individual corporations, some of which are affiliated through common ownership or control with other corporations filing separate returns.

Assets and liabilities—In its annual report, *Statistics of Income, Corporation Income Tax Returns*, the IRS presents balance sheet and income estimates for all active U.S. corporations. The Bureau of the Census issues the *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations (QFR)*, which presents quarterly income account and balance sheet data for manufacturing, mining, and trade industries. This report was prepared by the Federal Trade Commission until responsibilities for QFR were transferred to Census beginning with the fourth quarter 1982 report.

One of the most comprehensive measures of the investment position of the business sector (and the only measure adjusted to current replacement cost) is the BEA capital stock series. See

Survey of Current Business, January 1992, September 1993, and August 1994.

Income, profits, dividends, and taxes

Several agencies, among them IRS and BEA, compile corporate income account data. These data, however, are not comparable because of differing definitions and methods of compilation. A reconciliation of the two can be found in table 8.22 of *Survey of Current Business*, published by BEA. The IRS publishes financial data for all business enterprises. These data appear in *Statistics of Income, Corporation Income Tax Returns*, and the *Statistics of Income Bulletin* (partnerships and sole proprietorships). Data on international income and taxes reported by U.S. corporations are also included in the *Statistics of Income Bulletin* and in the periodic *Compendium of Studies of International Income and Taxes*.

Corporate data issued by BEA are a part of its national income and product accounts (see text, section 14). The primary sources for BEA estimates of profits, taxes, dividends, and undistributed profits are the original corporate tax returns submitted to IRS. Various adjustments of IRS data are required by the national income treatment—particularly with respect to profits which would be disclosed if all tax returns were audited: depletion, capital gain or loss, treatment of bad debts, measurement of income received from abroad, and intercorporate dividends—to make the figures comparable with other entries in the national income accounts. For a discussion of two types of adjustments (inventory valuation and capital consumption), see text, section 14. The BEA's corporate profits data also include net earnings of Federal Reserve banks, credit unions, private noninsured pension funds, and several quasi-government credit agencies not included in IRS data.

Sources and uses of corporate funds

These data show capital requirements of corporations and the manner in which they are financed. Sources of funds should be equal to their uses. Certain discrepancies, however, interfere with this equality due to omission of (1) money accruing to corporations from an excess of sales over purchases of used plant and equipment, (2) transactions in securities held as

permanent investments except public offerings, and (3) net purchases of land. Also, the balance sheet data upon which many of the financial flow estimates are based are not fully comparable with the tax-return based estimates of internal sources or the establishment series underlying the figures on inventory change.

Fortune 500—Sales include service and rental revenues but exclude dividends, interest, and other nonoperating revenues. All companies must have derived more than 50 percent of their sales from manufacturing and/or mining. Sales of subsidiaries are included when they are consolidated. **Assets** are those shown at the company's yearend. **Net income** is shown after taxes and after extraordinary credits or charges when any are shown on the income statement. **Stockholder's equity** is the sum of capital stock, surplus, and retained earnings at the company's yearend. Redeemable preferred stock is excluded when its redemption is either mandatory or outside the control of the company, except in the case of cooperatives. **Total returns to investors** include both price appreciation and dividend yield. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur. For further discussion, see Time, Inc., New York, NY, *The Fortune Directories*.

Economic censuses—The economic censuses constitute comprehensive and periodic canvasses of the Nation's industrial and business activities. The first economic census of the United States was conducted as part of the 1810 decennial census, when inquiries on manufacturing were included with the census of population. Minerals data were collected in 1840. The first censuses of construction and business were taken for 1929. An integrated economic census program was begun for 1954. In that year, the censuses covered the retail and wholesale trades, selected service industries, manufactures, and mineral industries. The economic censuses are taken at 5-year intervals covering years ending in "2" and "7." Special surveys are conducted every 5 years as part of the economic censuses to determine the extent of business ownership by specific minority groups and women.

No. 827. Number of Returns and Business Receipts, by Size of Receipts and Type of Business: 1970 to 1993

[Covers active enterprises only. Figures are estimates based on sample of unaudited tax returns; see Appendix III. The industrial distribution is based on data collected from companies; see text, section 17. See also *Historical Statistics, Colonial Times to 1970*, series V 1-12]

SIZE-CLASS OF RECEIPTS	RETURNS (1,000)					BUSINESS RECEIPTS ¹ (bil. dol.)				
	1970	1980	1990	1992	1993	1970	1980	1990	1992	1993
Corporations	1,665	2,711	3,717	3,869	3,965	1,706	6,172	10,914	11,272	11,814
Under \$25,000 ²	452	557	879	936	968	3	4	5	5	3
\$25,000 to \$49,999	171	208	252	256	256	6	8	9	9	10
\$50,000 to \$99,999	220	323	359	376	397	16	22	26	28	29
\$100,000 to \$499,999	517	926	1,162	1,216	1,218	123	224	291	305	306
\$500,000 to \$999,999	141	280	416	423	439	99	197	294	300	313
\$1,000,000 or more	165	418	649	662	687	1,459	5,717	10,289	10,625	11,153
Partnerships	936	1,380	1,554	1,485	1,467	92	286	541	571	627
Under \$25,000 ²	502	638	963	921	887	4	5	4	4	3
\$25,000 to \$49,999	125	182	126	113	121	5	7	5	4	4
\$50,000 to \$99,999	120	184	133	126	129	9	13	10	9	9
\$100,000 to \$499,999	162	290	222	220	222	33	64	51	50	50
\$500,000 to \$999,999	17	48	52	50	49	12	33	36	35	35
\$1,000,000 or more	10	37	57	56	59	30	164	435	470	524
Nonfarm proprietorships ³	6,494	9,730	14,783	15,495	15,848	199	411	731	737	757
Under \$25,000 ²	4,738	6,916	10,196	10,392	10,615	30	44	69	71	73
\$25,000 to \$49,999	746	1,079	1,660	1,817	1,838	27	39	58	64	65
\$50,000 to \$99,999	562	836	1,282	1,269	1,330	40	59	91	92	93
\$100,000 to \$499,999	420	796	1,444	1,454	1,454	76	159	296	297	294
\$500,000 to \$999,999	21	74	143	133	139	14	50	97	90	94
\$1,000,000 or more	7	29	57	58	66	12	60	119	123	125

¹ Excludes investment income except for partnerships and corporations in finance, insurance, and real estate. Starting 1983, investment income no longer included for S corporations. S corporations are certain small companies with 35 shareholders (15 in 1980 and 10 in 1970), mostly individuals, electing to be taxed through shareholders. ² Includes firms with no receipts. ³ Number of businesses for 1970 and 1980. Number of nonfarm sole proprietorship returns is not available by size prior to 1981. However, the number of returns and the number of businesses are very closely related. The ratio of number of returns to the number of businesses is approximately 1 to 1.3.

Source: U.S. Internal Revenue Service, *Statistics of Income; Statistics of Income Bulletin*; and unpublished data.

No. 828. Number of Returns, Receipts, and Net Income, by Type of Business and Industry: 1980 to 1993

[See headnote, table 827. Minus sign (-) indicates net loss]

ITEM	NUMBER OF RETURNS (1,000)			BUSINESS RECEIPTS ² (bil. dol.)			NET INCOME (less loss) ³ (bil. dol.)		
	Non-farm proprietorships ¹	Partnerships	Corporations	Non-farm proprietorships ¹	Partnerships	Corporations	Non-farm proprietorships ¹	Partnerships	Corporations
1980	8,932	1,380	2,711	411	286	6,172	55	8	239
1985	11,929	1,714	3,277	540	349	8,050	79	9	240
1988	13,679	1,654	3,563	672	516	9,804	126	15	413
1989	14,298	1,635	3,628	693	524	10,440	133	14	389
1990	14,783	1,554	3,717	731	541	10,914	141	17	371
1991 ⁴	15,181	1,515	3,803	713	539	10,963	142	21	345
1992	15,495	1,485	3,869	737	571	11,272	154	43	402
1993 ⁴	15,848	1,468	3,965	757	627	11,814	156	67	498
Agriculture, forestry, fishing ⁵	497	120	141	20	10	92	3	2	2
Mining	124	32	35	6	17	102	1	2	3
Construction	1,927	62	417	107	27	529	18	2	8
Manufacturing	472	25	307	27	90	3,652	3	4	173
Transportation, public utilities	71	21	176	36	59	981	3	4	53
Wholesale and retail trade ⁶	2,860	157	1,073	245	111	3,623	15	3	50
Wholesale	116	19	338	39	37	1,717	5	1	21
Retail	2,444	138	729	206	74	1,898	10	2	28
Finance, insurance, real estate	1,273	793	641	53	128	1,940	19	15	185
Services	7,718	256	1,157	260	184	893	92	34	25

¹ In 1980, represents individually owned businesses, including farms; thereafter, represents only nonfarm proprietors, i.e., business owners. ² Excludes investment income except for partnerships and corporations in finance, insurance, and real estate. Starting 1985, investment income no longer included for S corporations. ³ Net income (less loss) is defined differently by form of organization, basically as follows: (a) Proprietorships: Total taxable receipts less total business deductions, including cost of sales and operations, depletion, and certain capital expensing, excluding charitable contributions and owners' salaries; (b) Partnerships: Total taxable receipts (including investment income except capital gains) less deductions, including cost of sales and operations and certain payments to partners, excluding charitable contributions, oil and gas depletion, and certain capital expensing; (c) Corporations: Total taxable receipts (including investment income, capital gains, and income from foreign subsidiaries deemed received for tax purposes, except for S corporations beginning 1983) less business deductions, including cost of sales and operations, depletion, certain capital expensing, and officers' compensation, excluding S corporation charitable contributions and investment expenses starting 1983; net income is before income tax. ⁴ Includes businesses not allocable to individual industries. ⁵ Represents agricultural services only. ⁶ Includes trade business not identified as wholesale or retail.

Source: U.S. Internal Revenue Service, *Statistics of Income*; and various publications.

No. 829. Number of Returns and Business Receipts, by Industry, Type of Business, and Size of Business Receipts: 1991

[Number of returns in thousands; receipts and net income in billions of dollars. Covers active enterprises only. Figures are estimates based on a sample of unaudited tax returns; see Appendix III. The industrial distribution is based on data collected from establishments; see text, section 17. See also *Historical Statistics, Colonial Times to 1970*, series V 42-53, for number of active corporations. Minus sign (-) indicates net loss]

INDUSTRY	Non-farm proprietorships	Partnerships	CORPORATIONS				
			Under \$1 mil. ¹	\$1 mil.-\$4.9 mil.	\$5 mil.-\$9.9 mil.	\$10 mil.-\$49.9 mil.	\$50 mil. or more
Total: ² Number	15,181	1,515	3,156	483	82	66	15
Business receipts ³	713	539	633	1,029	571	1,330	7,399
Net income (less loss)	142	21	-13	9	9	36	304
Agriculture, forestry, fishing: Number	432	127	117	11	1	1	(Z)
Business receipts ³	17	8	18	23	8	13	19
Mining: Number	150	39	34	4	1	1	(Z)
Business receipts ³	7	18	4	8	4	12	62
Construction: Number	1,735	57	335	66	9	6	1
Business receipts ³	93	27	85	134	66	107	110
Manufacturing: Number	427	24	199	67	15	14	5
Business receipts ³	23	66	54	150	104	294	2,807
Transportation, public utilities: Number	660	26	132	25	4	3	1
Business receipts ³	33	38	26	56	30	50	734
Wholesale and retail trade: Number	2,678	171	774	198	36	31	5
Business receipts ³	246	100	214	427	251	614	1,786
Finance, insurance, real estate: Number	1,291	804	571	31	6	7	3
Business receipts ³	44	113	61	67	43	137	1,615
Services: Number	7,642	260	965	81	10	5	1
Business receipts ³	247	171	168	161	66	102	265

Z Less than 500 returns. ¹ Includes businesses without receipts. ² Includes businesses not allocable to individual industries. ³ Excludes investment income except for partnerships and corporations (other than S corporations) in finance, insurance, and real estate.

Source: U.S. Internal Revenue Service, *Statistics of Income*, various publications; and unpublished data.

No. 830. Sole Proprietorships—Selected Income and Deduction Items: 1970 to 1993

[In millions of dollars, except as indicated. Covers nonfarm sole proprietorships. All figures are estimates based on sample. Tax law changes have affected the comparability of the data over time; see *Statistics of Income* reports for a description. See also *Historical Statistics, Colonial Times to 1970*, series V 4-6]

ITEM	1970	1980	1985	1988	1989	1990	1991	1992	1993
Number of returns (1,000)	5,770	8,932	11,929	13,679	14,298	14,783	15,181	15,495	15,848
Businesses with net income (1,000).	(NA)	(NA)	8,641	10,492	11,018	11,222	11,551	11,720	11,872
Inventory, end of year	11,061	21,996	24,970	27,313	30,060	30,422	29,783	29,898	31,795
Business receipts	198,582	411,206	540,045	671,970	692,811	730,606	712,568	737,082	757,215
Income from sales and operations	(NA)	407,169	528,675	658,687	678,616	719,008	700,681	725,666	746,306
Business deductions	168,045	356,258	461,273	545,735	560,175	589,250	571,154	583,147	600,765
Cost of goods sold/operations ¹	109,149	209,890	232,294	277,880	283,709	291,010	272,627	274,220	289,578
Purchases	88,586	168,302	(NA)	197,220	204,681	210,225	200,861	204,317	210,260
Labor costs	7,704	10,922	14,504	21,143	22,540	22,680	21,918	18,838	20,685
Materials and supplies	6,216	12,909	(NA)	27,800	29,870	30,195	28,072	28,825	32,701
Commissions	1,274	3,333	(NA)	6,540	6,843	8,816	7,628	10,457	8,707
Salaries and wages (net)	15,107	26,561	38,266	43,007	45,469	46,998	48,890	52,316	52,046
Car and truck expenses	(NA)	13,378	17,044	19,640	20,789	21,766	22,594	23,920	26,714
Rent paid	4,637	9,636	15,259	19,470	20,952	23,392	23,643	25,148	25,008
Repairs	2,445	5,032	(NA)	8,104	8,149	8,941	9,159	9,706	9,847
Taxes paid	3,776	7,672	(NA)	9,495	9,948	10,342	10,629	12,618	13,062
Utilities	(NA)	4,790	(NA)	14,618	13,601	13,539	13,260	14,547	16,069
Insurance	2,310	6,003	(NA)	12,528	12,879	13,358	13,065	13,260	13,173
Interest paid	1,784	7,190	11,914	12,071	13,280	13,312	12,077	10,406	9,431
Depreciation	5,452	13,953	26,291	26,078	24,479	23,735	23,076	23,274	24,964
Pension and profit sharing plans	73	141	311	450	539	586	519	528	636
Net income (less loss)	30,537	54,947	78,773	126,323	132,738	141,430	141,516	153,960	156,459
Businesses with net income	33,736	68,070	98,776	145,518	152,416	161,657	162,427	173,473	176,983

NA Not available. ¹ Includes other amounts not shown separately.

Source: U.S. Internal Revenue Service, *Statistics of Income Bulletin*.

No. 831. Partnerships—Selected Items, by Industry: 1980 to 1992

[In millions of dollars, except number of partners and partnerships in thousands. Covers active partnerships only. Includes partnerships not allocable by industry. Figures are estimates based on samples. See Appendix III]

YEAR	NUMBER OF PARTNERSHIPS			Number of partners	Total assets ¹	Business receipts ^{2,3}	Total deductions ³	Net income less loss ³	Net income ³	Net loss ³
	Total	With net income	With net loss							
All industries:										
1980	1,380	774	605	8,420	597,504	285,967	283,749	8,249	45,062	36,813
1985	1,714	876	838	13,245	1,269,434	349,169	376,001	-8,884	77,045	85,928
1989	1,635	898	737	18,432	1,791,027	523,774	475,434	14,099	113,886	99,787
1990	1,554	854	700	17,095	1,735,285	540,647	549,603	16,610	116,318	99,708
1991	1,515	856	660	15,801	1,816,567	539,027	541,230	21,406	113,408	92,002
1992	1,485	856	629	15,735	1,907,345	571,427	553,770	42,916	121,834	78,918
Agriculture, forestry, fishing:										
1980	126	72	54	381	24,595	21,611	22,859	472	2,539	2,067
1985	136	76	60	585	27,027	6,529	10,495	-1,049	2,797	3,846
1989	131	83	48	591	25,219	7,708	10,133	1,380	3,679	2,299
1990	125	77	48	503	27,580	9,497	11,805	1,667	3,905	2,238
1991	127	78	49	552	32,391	8,422	10,892	1,740	3,992	2,252
1992	125	81	44	504	32,884	8,932	10,547	2,227	3,951	1,724
Mining:										
1980	35	15	20	722	24,742	13,201	18,248	-4,208	3,920	8,128
1985	62	33	30	2,207	66,930	19,922	21,920	1,482	7,884	6,402
1989	46	26	20	3,771	62,073	19,701	20,751	1,965	7,027	5,062
1990	41	29	14	2,149	58,246	19,967	20,869	2,183	7,009	4,825
1991	39	26	13	1,415	53,725	18,147	19,966	7,880	5,285	4,505
1992	36	23	13	1,389	53,697	16,706	18,230	1,009	5,271	4,263
Construction:										
1980	67	51	16	160	9,811	18,407	17,202	1,560	2,119	559
1985	57	41	16	134	15,008	21,476	20,080	2,207	2,743	536
1989	62	46	16	165	21,150	30,052	28,397	2,647	3,313	666
1990	59	45	15	162	17,989	30,716	29,672	1,908	3,020	1,112
1991	57	42	15	152	16,730	26,625	25,766	1,494	2,563	1,069
1992	59	42	17	158	15,663	25,946	24,501	1,906	2,648	743
Transportation, public utilities:										
1980	20	11	10	73	9,291	5,868	5,821	248	1,092	844
1985	25	15	10	186	26,468	11,253	14,814	-3,066	1,360	4,426
1989	22	10	12	435	54,171	26,727	30,319	-1,977	3,695	5,671
1990	25	14	11	503	63,334	32,800	35,989	-117	5,887	6,004
1991	26	14	12	519	72,512	37,611	40,873	-1,431	4,710	6,142
1992	24	12	12	527	81,070	42,081	43,127	1,054	6,585	5,531
Manufacturing:										
1980	30	20	10	92	11,252	15,327	16,142	-472	1,199	1,671
1985	30	12	18	105	24,838	22,588	24,225	-1,085	1,228	2,314
1989	26	14	12	185	56,601	55,336	55,816	1,398	4,154	2,756
1990	28	15	13	246	59,789	65,354	65,833	1,166	4,791	3,626
1991	24	13	11	175	65,140	65,818	66,385	904	4,909	4,005
1992	24	14	11	225	74,240	78,028	78,996	1,870	5,779	3,909
Wholesale and retail trade:										
1980	200	123	77	487	17,727	65,793	63,988	2,475	3,374	900
1985	201	113	88	493	20,568	69,079	68,119	1,977	3,467	1,490
1989	173	98	75	496	27,294	90,306	89,418	2,529	4,550	2,021
1990	176	100	77	481	28,423	98,120	97,131	2,610	4,717	2,107
1991	171	97	74	448	29,786	99,749	98,940	2,628	4,718	2,090
1992	162	86	76	425	32,777	107,870	106,639	2,553	4,758	2,205
Finance, insurance, and real estate:										
1980	637	313	325	5,566	454,531	87,133	91,382	-4,249	15,169	19,418
1985	844	369	475	7,755	979,787	92,309	118,237	-25,929	30,383	56,311
1989	853	419	434	11,327	1,394,319	171,243	91,965	-20,824	47,573	68,576
1990	822	401	422	10,846	1,329,452	64,313	87,011	-19,213	47,577	66,790
1991	804	410	394	10,317	1,386,914	57,398	126,042	-12,786	47,595	60,381
1992	797	427	370	10,328	1,438,303	87,773	72,853	-752	50,044	50,796
Services:										
1980	263	169	94	938	45,510	58,627	48,106	12,424	15,649	3,224
1985	341	207	134	1,713	106,597	104,197	96,202	16,541	26,942	10,400
1989	299	189	110	2,370	148,688	162,325	147,280	26,652	39,296	12,643
1990	267	173	96	2,153	150,063	161,702	145,789	26,453	39,383	12,930
1991	260	170	91	2,207	159,117	169,073	152,011	28,036	39,588	11,552
1992	253	169	84	2,167	178,577	181,603	158,260	33,004	42,748	9,744

¹ Total assets are understated because not all partnerships file complete balance sheets. ² Includes investment income for partnerships in finance, insurance, and real estate. ³ Beginning 1985, only net (not gross) income from farming, rents, and royalties are included.

Source: U.S. Internal Revenue Service, *Statistics of Income Bulletin*, various publications.

No. 832. Partnerships—Selected Income and Balance Sheet Items: 1980 to 1993

[In billions of dollars, except as indicated. Covers active partnerships only. All figures are estimates based on samples. See Appendix III and *Historical Statistics, Colonial Times to 1970*, series V 7-9]

ITEM	1980	1985	1987	1988	1989	1990	1991	1992	1993
Number of returns (1,000)	1,380	1,714	1,648	1,654	1,635	1,554	1,515	1,485	1,468
Number with net income (1,000)	774	876	865	901	898	854	856	856	870
Number with balance sheets (1,000)	1,194	1,227	1,129	1,155	1,149	1,081	1,048	975	977
Number of partners (1,000)	8,420	13,245	16,963	17,291	18,432	17,095	15,801	15,735	15,627
Assets ^{1 2}	598	1,269	1,381	1,580	1,791	1,735	1,817	1,907	2,118
Depreciable assets (net)	239	696	567	621	670	681	696	701	698
Inventories, end of year	33	27	45	51	59	57	57	62	71
Land	70	152	178	200	214	215	213	213	207
Liabilities ^{1 2}	489	1,069	1,386	1,580	1,791	1,415	1,460	1,508	1,620
Accounts payable	34	41	41	49	52	67	63	79	80
Short-term debt ³	48	103	82	87	87	88	117	115	131
Long-term debt ⁴	178	382	430	474	512	498	491	486	489
Nonrecourse loans	119	328	388	437	461	470	474	476	478
Partners' capital accounts ²	109	200	247	267	356	320	357	399	499
Receipts ¹	292	367	443	541	551	566	563	597	656
Business receipts ⁵	271	303	428	516	524	483	483	515	561
Interest received ⁶	11	21	18	19	21	21	20	16	16
Deductions ¹	284	376	423	465	475	550	541	554	589
Cost of goods sold/operations	114	146	237	253	233	243	237	249	273
Salaries and wages	22	34	41	47	54	56	58	62	65
Taxes paid	10	8	7	8	9	9	10	10	11
Interest paid	28	29	20	23	33	30	28	25	27
Depreciation	22	54	19	20	20	60	58	60	60
Net income (less loss)	8	-9	-5	14	14	17	21	43	67
Net income	45	77	88	111	114	116	113	122	137

¹ Includes items not shown separately. ² Assets, liabilities, and partners' capital accounts are understated because not all partnerships file complete balance sheets. ³ Mortgages, notes, and bonds payable in less than 1 year. ⁴ Mortgages, notes, and bonds payable in 1 year or more. ⁵ Includes investment income for partnerships in finance, insurance, and real estate. ⁶ 1985 also includes dividends.

Source: U.S. Internal Revenue Service, *Statistics of Income Bulletin*, various publications.

No. 833. Corporate Funds—Sources and Uses: 1980 to 1995

[In billions of dollars, except percent. Covers nonfarm nonfinancial corporate business. See text, section 17]

ITEM	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995
Sources	336.1	493.8	634.2	567.9	535.5	471.7	600.0	619.4	785.7	885.3
Internal	199.7	351.9	404.3	399.6	411.6	426.0	438.6	480.1	521.6	538.1
U.S. undistributed profits	69.2	21.7	73.6	32.2	20.5	4.7	33.7	48.2	81.4	82.4
IVA and CCA ¹	-61.4	54.4	15.7	19.8	21.8	35.2	-9.1	-7.5	-8.7	-18.4
Capital consumption allowances	173.2	256.0	295.1	314.8	326.6	338.6	372.6	386.0	408.2	421.1
Foreign earnings ²	18.7	19.8	19.9	32.8	42.8	47.6	41.5	53.4	40.7	53.0
External ³	136.4	142.0	229.9	168.2	123.9	45.7	161.3	139.3	264.1	347.1
Credit market funds	78.4	84.7	95.0	68.0	48.3	8.7	61.1	73.3	84.4	135.1
Securities and mortgages	35.9	13.2	-4.7	-37.6	-20.1	96.1	67.1	85.7	-28.1	4.8
Equity issues	10.4	-84.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-76.0
Bonds and mortgages ⁴	25.5	97.7	124.8	86.6	42.9	77.8	40.1	64.4	16.8	80.8
Loans and short-term paper	42.4	71.5	99.8	105.6	68.3	-87.4	-5.9	-12.4	112.5	130.4
Other	21.7	31.8	100.7	96.2	95.1	-9.3	100.2	66.0	179.7	212.0
Profit taxes payable	2.9	-3.2	1.7	-3.1	-5.0	-8.2	7.2	2.0	2.4	-0.8
Trade debt	38.0	34.0	59.2	30.5	29.3	12.3	33.4	21.1	92.6	79.5
Foreign direct investment in U.S.	13.2	17.8	69.4	61.8	55.9	12.0	59.5	42.9	84.7	133.3
Uses	334.5	467.2	575.8	509.4	488.7	435.3	554.4	612.0	768.7	838.2
Capital expenditures	252.4	370.2	391.0	401.1	402.8	379.8	386.9	430.6	485.0	551.5
Increase in financial assets	82.1	97.0	184.8	108.3	85.9	55.6	167.5	181.4	283.7	286.7
<i>Discrepancy (sources less uses)</i>	<i>1.6</i>	<i>26.7</i>	<i>58.4</i>	<i>58.4</i>	<i>46.7</i>	<i>36.4</i>	<i>45.6</i>	<i>7.4</i>	<i>17.0</i>	<i>47.0</i>

¹ Inventory valuation and capital consumption adjustment. ² Foreign earnings of subsidiaries retained abroad. ³ Net increases in liability. ⁴ Includes industrial pollution control revenue bonds issued by State and local governments.

Source: Board of Governors of the Federal Reserve System. Data derived from *Flow of Funds Accounts*, annual.

No. 836. Corporations—Selected Financial Items, by Industry: 1980 to 1993

[In billions of dollars, except as indicated. Covers active corporations only. Industrial distribution based on d collected from companies; see text, section 17. Excludes corporations not allocable by industry]

INDUSTRY	1980	1985	1988	1989	1990	1991	1992	1993
Agriculture, forestry, and fishing:								
Returns (1,000)	81	103	120	123	126	130	138	141
Assets	40.7	52.7	60.5	63.4	68.3	67.8	71.8	74.6
Liabilities	29.3	37.2	40.2	42.3	45.0	45.0	46.7	46.9
Receipts ²	52.1	70.5	86.3	86.6	88.1	85.9	95.6	98.3
Deductions ²	51.4	70.6	84.6	85.1	86.9	85.3	94.0	96.7
Net income (less loss) ²	0.7	-0.1	1.6	1.6	1.2	0.6	1.6	1.6
Mining:								
Returns (1,000)	26	41	41	42	40	39	37	35
Assets	126.9	240.8	225.6	236.3	219.2	213.0	218.2	224.0
Liabilities	72.9	136.0	113.8	109.9	108.9	106.4	112.1	112.6
Receipts ²	176.7	142.0	100.4	102.4	111.4	103.3	112.8	112.1
Deductions ²	169.1	145.4	96.8	99.5	106.5	99.5	110.3	109.6
Net income (less loss) ²	7.8	-2.5	4.1	3.1	5.3	4.0	2.7	2.6
Construction:								
Returns (1,000)	272	318	381	393	407	417	408	417
Assets	132.9	215.3	241.4	249.7	243.8	243.0	231.1	240.4
Liabilities	100.1	160.6	178.9	183.0	180.0	172.4	159.5	164.6
Receipts ²	267.2	387.2	499.7	517.5	534.7	515.1	499.4	538.3
Deductions ²	262.1	382.8	488.4	508.8	527.8	509.2	493.9	530.7
Net income (less loss) ²	5.3	4.4	11.3	8.7	6.8	6.1	5.5	7.5
Manufacturing:								
Returns (1,000)	243	277	300	301	302	300	300	307
Assets	1,709.5	2,644.4	3,390.4	3,721.2	3,921.3	4,028.4	4,113.1	4,225.1
Liabilities	960.3	1,544.7	2,137.2	2,347.7	2,529.1	2,547.2	2,701.2	2,784.4
Receipts ²	2,404.3	2,831.1	3,349.0	3,531.2	3,688.7	3,658.5	3,760.3	3,890.7
Deductions ²	2,290.6	2,733.1	3,170.0	3,377.1	3,545.1	3,548.7	3,633.8	3,741.6
Net income (less loss) ²	125.7	113.8	205.1	180.5	171.4	132.3	143.6	173.2
Transportation and public utilities:								
Returns (1,000)	111	138	149	156	160	165	178	176
Assets	758.4	1,246.4	1,411.2	1,474.4	1,522.0	1,573.8	1,642.0	1,770.7
Liabilities	467.7	755.9	891.8	963.1	1,013.4	1,044.9	1,106.3	1,190.9
Receipts ²	523.8	772.4	838.8	906.5	936.3	954.9	997.6	1,037.2
Deductions ²	504.0	747.8	792.5	867.6	901.0	917.8	956.5	984.9
Net income (less loss) ²	20.0	25.1	46.9	39.1	35.4	37.7	41.8	52.9
Wholesale and retail trade:								
Returns (1,000)	800	917	985	1,013	1,023	1,044	1,053	1,073
Assets	646.9	1,010.0	1,295.8	1,390.6	1,447.3	1,483.4	1,581.9	1,702.8
Liabilities	424.6	723.7	963.9	1,047.8	1,092.5	1,108.6	1,177.7	1,254.2
Receipts ²	1,955.5	2,473.9	2,978.0	3,184.9	3,309.0	3,380.6	3,503.9	3,702.5
Deductions ²	1,919.5	2,440.4	2,935.5	3,148.8	3,279.1	3,350.9	3,463.4	3,659.8
Net income (less loss) ²	38.3	33.1	42.8	36.2	30.1	30.0	41.3	49.7
Finance, insurance, and real estate:								
Returns (1,000)	493	518	572	593	609	618	635	641
Assets	4,022.2	7,029.5	9,411.5	9,957.5	10,193.3	10,780.7	11,480.5	12,831.7
Liabilities	3,491.7	5,867.5	7,632.1	7,929.3	8,051.3	8,267.1	8,531.3	9,288.5
Receipts ^{2 3}	697.5	1,182.0	1,714.4	1,868.0	1,954.7	1,924.3	1,900.4	1,940.3
Deductions ²	652.6	1,104.6	1,596.0	1,730.5	1,809.9	1,771.2	1,724.3	1,723.3
Net income (less loss) ²	33.1	60.7	91.9	108.9	109.9	124.5	147.0	185.2
Services:								
Returns (1,000)	671	939	995	990	1,029	1,062	1,100	1,158
Assets	178.2	331.0	530.3	552.1	572.8	636.8	661.6	744.8
Liabilities	125.3	241.1	402.2	419.8	429.7	459.1	465.0	508.6
Receipts ²	279.9	534.6	695.3	735.5	779.3	809.7	869.5	941.6
Deductions ²	271.8	528.7	686.3	724.9	769.0	800.2	851.1	916.5
Net income (less loss) ²	8.2	5.9	9.3	11.0	10.6	9.8	18.5	25.4
ANNUAL PERCENT CHANGE RECEIPTS ⁴								
Agriculture, forestry, and fishing	-2.4	5.9	11.9	0.3	1.7	-2.5	11.3	2.8
Mining	33.3	15.0	3.7	2.0	8.8	-7.3	9.2	-0.6
Construction	5.7	14.4	9.9	3.6	3.3	-3.7	-3.0	7.8
Manufacturing	11.7	2.3	6.6	5.4	4.5	-0.8	2.8	3.5
Transportation and public utilities	17.5	6.4	6.7	8.1	3.3	2.0	4.5	4.0
Wholesale and retail trade	11.6	7.2	7.6	6.9	3.9	2.2	3.6	5.9
Finance, insurance, and real estate	24.3	14.4	7.9	9.0	4.6	-1.6	-1.2	2.1
Services	14.2	9.0	4.9	5.8	6.0	3.9	7.4	8.3

¹ Liabilities does not include net worth. ² Beginning 1988, receipts, deductions, and net income of S corporations are limited to those from trade or business; those from investments are generally excluded. S corporations are certain small corporations with up to 35 shareholders (15 in 1980), mostly individuals, electing to be taxed at the shareholder level. ³ Beginning 1988, includes gross sales (previously net sales) of securities, commodities, and real estate by exchanges, brokers, or dealers selling on their own account. ⁴ Change from preceding year.

Source: U.S. Internal Revenue Service, *Statistics of Income, Corporation Income Tax Returns*, annual.

No. 837. Corporations, by Asset-Size Class and Industry: 1991

[In millions of dollars, except number of returns and percent distribution. Covers active corporations only. Excludes corporations not allocable by industry. The industrial distribution is based on data collected from companies; see text, section 17. Detail may not add to total because of rounding. See also *Historical Statistics, Colonial Times to 1990*, series V 167-183 and V 193-196]

INDUSTRY	Total	ASSET-SIZE CLASS					
		Under \$10 mil. ¹	\$10-\$24.9 mil.	\$25-\$49.9 mil.	\$50-\$99.9 mil.	\$100-\$249.9 mil.	\$250 mil. and over
Agriculture, forestry, and fishing:							
Returns	129,886	129,373	316	110	52	24	12
Assets	67,757	46,567	4,861	3,895	3,765	3,925	4,744
Receipts	85,946	60,551	5,260	5,317	4,837	4,952	5,028
Deductions	85,332	60,195	5,263	5,242	4,897	4,885	4,849
Net income (less loss)	626	341	(Z)	74	-62	67	206
Mining:							
Returns	39,199	38,272	450	186	113	80	97
Assets	212,963	16,971	6,919	6,751	8,110	13,687	160,525
Receipts	103,286	20,208	5,862	4,222	4,954	8,148	59,893
Deductions	99,538	19,956	5,859	4,282	4,931	7,963	56,546
Net income (less loss)	4,001	244	-6	-63	22	186	3,618
Construction:							
Returns	416,987	414,894	1,476	348	155	71	43
Assets	243,036	134,116	22,168	12,032	12,506	11,354	50,860
Receipts	515,129	366,281	44,501	21,493	19,089	17,157	46,607
Deductions	509,248	363,033	43,847	21,139	18,910	16,944	45,373
Net income (less loss)	6,104	3,207	635	348	166	227	1,520
Manufacturing:							
Returns	300,122	288,768	5,728	2,292	1,292	952	1,091
Assets	4,028,360	194,210	89,369	79,953	91,337	172,063	3,401,427
Receipts	3,658,501	460,024	160,241	123,824	128,380	205,641	2,580,391
Deductions	3,548,747	456,013	156,315	120,039	124,944	199,369	2,492,066
Net income (less loss)	132,269	3,981	3,908	3,769	3,463	6,802	110,346
Transportation and public utilities:							
Returns	164,980	162,537	1,207	421	247	201	367
Assets	1,573,824	57,739	18,493	15,056	17,364	31,602	1,433,570
Receipts	954,945	148,430	22,889	17,799	16,185	26,925	722,716
Deductions	917,838	148,218	22,902	17,650	16,398	26,389	686,280
Net income (less loss)	37,743	197	-24	148	-217	608	37,031
Wholesale and retail trade:							
Returns	1,043,534	1,034,263	5,902	1,670	765	496	439
Assets	1,483,428	419,387	88,349	57,811	53,106	79,406	785,368
Receipts	3,380,599	1,500,494	252,213	158,692	139,379	192,858	1,136,963
Deductions	3,350,909	1,496,314	250,041	157,188	137,781	191,740	1,117,845
Net income (less loss)	29,951	4,112	2,156	1,512	1,602	1,132	19,437
Finance, insurance, and real estate:							
Returns	617,557	593,275	7,277	5,073	4,446	3,844	3,642
Assets	10,780,681	246,705	118,301	181,633	315,463	601,295	9,317,284
Receipts ²	1,924,318	196,406	28,096	27,643	45,987	89,921	1,536,266
Deductions	1,771,169	194,879	28,043	25,820	41,605	78,102	1,402,720
Net income (less loss)	124,546	1,043	-209	1,290	3,218	8,918	110,285
Services:							
Returns	1,061,657	1,057,496	2,252	906	446	314	242
Assets	636,752	183,809	34,864	31,714	31,481	49,476	305,408
Receipts	809,724	468,297	44,147	34,727	34,877	45,927	181,750
Deductions	800,164	462,686	43,911	34,609	34,822	45,344	178,792
Net income (less loss)	9,770	5,589	226	98	39	571	3,247
PERCENT DISTRIBUTION RECEIPTS							
Agriculture, forestry, and fishing	100	70	6	6	6	6	6
Mining	100	20	6	4	5	8	58
Construction	100	71	9	4	4	3	9
Manufacturing	100	13	4	3	4	6	71
Transportation and public utilities	100	16	2	2	2	3	76
Wholesale and retail trade	100	44	7	5	4	6	34
Finance, insurance, and real estate ²	100	10	1	1	2	5	80
Services	100	58	5	4	4	6	22

Z less than \$500,000. ¹ Includes returns with zero assets. ² Includes investment income.

Source: U.S. Internal Revenue Service, *Statistics of Income, Corporation Income Tax Returns*, annual.

No. 838. Employees and Payroll, by Employment-Size Class: 1980 to 1993

[Excludes government employees, railroad employees, self-employed persons, etc. See "General Explanation" in source for definitions and statement on reliability of data. An **establishment** is a single physical location where business is conducted or where services or industrial operations are performed.]

EMPLOYMENT-SIZE CLASS	Unit	1980	1985	1987	1988	1989	1990	1991	1992	1993
Employees, total ¹	1,000	74,844	81,111	85,484	87,882	91,631	93,476	92,302	92,801	94,789
Under 20 employees	1,000	19,423	21,810	23,069	23,583	23,992	24,373	24,482	25,000	25,233
20 to 99 employees	1,000	21,168	23,539	25,221	25,930	26,829	27,414	26,906	27,030	27,443
100 to 499 employees	1,000	17,840	19,410	20,615	21,307	22,387	22,926	22,369	22,227	23,195
500 to 999 employees	1,000	5,689	5,716	5,922	6,078	6,442	6,551	6,325	6,270	6,449
1,000 or more employees	1,000	10,716	10,645	10,657	10,984	11,981	12,212	12,220	12,275	12,470
Annual payroll, total ¹	Bil. dol.	1,035	1,514	1,724	1,860	1,990	2,104	2,145	2,272	2,363
Under 20 employees	Bil. dol.	231	352	414	440	461	485	502	536	554
20 to 99 employees	Bil. dol.	261	388	449	485	514	547	555	586	611
100 to 499 employees	Bil. dol.	249	362	417	452	488	518	523	550	582
500 to 999 employees	Bil. dol.	91	126	140	152	163	174	175	186	191
1,000 or more employees	Bil. dol.	208	286	305	331	364	381	390	413	424

¹ Prior to 1987, totals for employees and annual payroll have been revised. Detail may not add to totals because revisions for size class are not available.

Source: U.S. Bureau of the Census, *County Business Patterns*, annual.

No. 839. Establishments, Employees, and Payroll, by Industry: 1980 to 1993

[Beginning 1990, data are based on the 1987 Standard Industrial Classification (SIC). Prior to 1990, data are based on the 1972 SIC.]

INDUSTRY	ESTABLISHMENTS (1,000)				EMPLOYEES (1,000)				PAYROLL (bil. dol.)			
	1980	1985	1990	1993	1980	1985	1990	1993	1980	1985	1990	1993
All industries ¹	4,543	5,701	6,176	6,403	74,844	81,111	93,476	94,789	1,035	1,513	2,104	2,363
Agricultural services ²	46	64	85	100	290	380	531	588	3	5	9	10
Mining	30	37	30	29	994	943	723	608	22	28	27	25
Construction	418	476	578	598	4,473	4,480	5,239	4,524	75	98	132	125
Manufacturing ³	319	358	378	387	21,165	19,429	19,173	18,183	355	458	544	576
Transportation	168	203	235	267	4,623	4,809	5,592	5,622	88	123	166	182
Wholesale trade	385	438	476	509	5,211	5,624	6,328	6,258	89	130	181	201
Retail trade	1,223	1,407	1,530	1,552	15,047	16,851	19,815	19,777	124	178	242	265
Finance and insurance ⁴	421	488	545	609	5,295	6,005	6,956	6,905	77	132	197	232
Services	1,278	1,712	2,059	2,289	17,186	21,549	28,800	32,259	197	346	599	746

¹ Includes nonclassifiable establishments not shown separately. ² Includes forestry and fisheries. ³ Includes public utilities. ⁴ Includes real estate.

Source: U.S. Bureau of the Census, *County Business Patterns*, annual.

No. 840. Establishments, Employees, and Payroll, by Employment-Size Class and Industry: 1993

[See headnote, table 838. Data are based on the 1987 Standard Industrial Classification.]

EMPLOYMENT SIZE-CLASS	Unit	All industries	Agricultural services ²	Mining	Construction	Manufacturing	Transportation ³	Wholesale trade	Retail trade	Finance and insurance ⁴	Services
Establishments, total	1,000	6,403	100	29	598	387	267	509	1,552	609	2,289
Under 20 employees	1,000	5,577	95	23	554	262	219	440	1,317	552	2,051
20 to 99 employees	1,000	688	5	4	41	38	38	62	210	48	191
100 to 499 employees	1,000	123	(Z)	1	4	32	8	7	24	7	41
500 to 999 employees	1,000	9	(Z)	(Z)	(Z)	3	1	(Z)	1	1	3
1,000 or more employees	1,000	6	(Z)	(Z)	(Z)	2	(Z)	(Z)	(Z)	(Z)	3
Employees, total	1,000	94,789	588	608	4,524	18,183	5,622	6,258	19,777	6,905	32,259
Under 20 employees	1,000	25,233	344	109	2,099	1,516	1,011	2,268	6,954	2,239	8,636
20 to 99 employees	1,000	27,443	(D)	175	1,506	3,891	1,580	2,363	8,252	1,855	7,652
100 to 499 employees	1,000	23,195	(D)	(D)	666	6,476	1,479	1,202	3,939	1,451	7,717
500 to 999 employees	1,000	6,449	12	65	105	2,357	437	211	387	511	2,365
1,000 or more employees	1,000	12,470	(D)	(D)	148	3,944	1,115	214	244	849	5,890
Annual payroll, total	Bil. dol.	2,363	10.3	24.6	125.5	575.9	182.1	200.7	265.3	232.3	745.7
Under 20 employees	Bil. dol.	554	6.0	3.5	50.8	38.0	25.3	66.6	88.9	64.1	210.3
20 to 99 employees	Bil. dol.	611	(D)	6.2	44.3	106.1	46.1	73.6	103.0	61.7	167.4
100 to 499 employees	Bil. dol.	582	(D)	(D)	22.4	188.7	50.1	42.4	58.6	52.6	157.1
500 to 999 employees	Bil. dol.	191	0.3	3.0	3.4	77.6	17.0	8.6	8.1	18.7	54.7
1,000 or more employees	Bil. dol.	424	(D)	(D)	4.5	165.5	43.7	9.6	6.6	35.2	156.1

D Withheld to avoid disclosing data for individual companies; data are included in higher-level totals. Z Less than 500 establishments. ¹ Includes nonclassifiable establishments not shown separately. ² Includes forestry and fisheries. ³ Includes public utilities. ⁴ Includes real estate.

Source: U.S. Bureau of the Census, *County Business Patterns*, annual.

No. 843. New Business Incorporations and Business Failures: 1970 to 1994

[1970 excludes Hawaii; 1970 and 1975 exclude Alaska. Total concerns and failure data prior to 1984 exclude agriculture, forestry, and fishing; finance, insurance, and real estate; and services; therefore, are not directly comparable with data for 1984 and later. See also *Historical Statistics, Colonial Times to 1970*, series V 20-30]

YEAR	Total concerns in business ¹ (1,000)	Index of net business formations ² (1967=100)	New incorporations (1,000)	FAILURES ³			YEAR	Total concerns in business ¹ (1,000)	Index of net business formations ² (1967=100)	New incorporations (1,000)	FAILURES ³		
				Number	Rate per 10,000 concerns	Current liabilities ⁴ (mil. dol.)					Number	Rate per 10,000 concerns	Current liabilities ⁴ (mil. dol.)
1970	2,442	108.8	264	10,748	44	1,888	1987	6,004	121.2	686	61,111	102	34,724
1975	2,679	109.9	326	11,432	43	4,380	1988	5,804	124.1	685	57,098	98	39,573
1980	2,780	129.9	534	11,742	42	4,635	1989	7,694	124.8	677	50,361	65	42,329
1981	2,745	124.8	581	16,794	61	6,955	1990	8,038	120.7	647	60,747	74	56,130
1982	2,806	116.4	567	24,908	88	15,611	1991	8,218	115.2	629	88,140	107	96,825
1983	2,851	117.5	600	31,334	110	16,073	1992	8,805	116.3	667	97,069	110	94,318
1984	4,885	121.3	635	52,078	107	29,269	1993	8,966	121.1	707	86,133	96	47,755
1985	4,990	120.9	664	57,078	115	36,937	1994, prel.	(NA)	125.5	(NA)	71,520	79	29,357
1986	5,119	120.4	703	61,616	120	44,724							

NA Not available. ¹ Data through 1983 represent number of names listed in July issue of *Dun & Bradstreet Reference Book*. Data for 1984-93 represent the number of establishments listed in the Dun's Census of American Business. The base has been changed due to expanded business failure coverage. ² Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*. ³ Includes concerns discontinued following assignment, voluntary or involuntary petition in bankruptcy, attachment, execution, foreclosure, etc.; voluntary withdrawals from business with known loss to creditors; also enterprises involved in court action, such as receivership and reorganization or arrangement which may or may not lead to discontinuance; and businesses making voluntary compromise with creditors out of court. ⁴ Liabilities exclude long-term publicly held obligations; offsetting assets are not taken into account.

Source: Except as noted, Dun & Bradstreet Corporation, Wilton, CT 06897, *New Business Incorporations*, monthly; and *Monthly Failure Report*.

No. 844. New Business Incorporations and Business Failures, by State: 1992 to 1994

[1993 preliminary]

DIVISION AND STATE	NEW BUSINESS INCORPORATIONS		NUMBER OF FAILURES		DIVISION AND STATE	NEW BUSINESS INCORPORATIONS		NUMBER OF FAILURES	
	1992	1993	1993	1994		1992	1993	1993	1994
United States	666,800	706,537	86,133	71,520	Virginia	16,936	17,212	1,741	1,455
Northeast	143,119	146,557	18,242	14,215	West Virginia	2,238	2,406	316	297
New England	28,686	30,233	5,339	3,757	North Carolina	12,580	13,424	1,194	1,051
Maine	2,431	2,664	383	334	South Carolina	6,189	6,483	397	499
New Hampshire	2,577	2,884	621	410	Georgia	21,046	23,084	2,355	1,958
Vermont	1,589	1,617	174	131	Florida	86,037	88,048	5,091	3,605
Massachusetts	12,197	12,850	2,712	2,097	East South Central	26,514	28,184	3,217	2,585
Rhode Island	2,553	2,696	346	212	Kentucky	7,155	7,758	845	706
Connecticut	7,339	7,522	1,103	573	Tennessee	8,514	8,859	1,210	957
Middle Atlantic	114,433	116,324	12,903	10,458	Alabama	7,087	7,179	839	669
New York	67,503	69,835	6,924	5,533	Mississippi	3,758	4,388	323	253
New Jersey	29,983	29,603	2,848	2,182	West South Central	58,135	58,805	9,389	8,026
Pennsylvania	16,947	16,886	3,131	2,743	Arkansas	6,078	5,410	186	365
Midwest	127,541	138,387	13,540	11,470	Louisiana	10,839	10,656	668	657
East North Central	92,792	101,052	9,097	7,768	Oklahoma	7,207	7,832	1,443	116
Ohio	18,730	20,082	2,131	1,988	Texas	34,011	34,907	7,092	5,838
Indiana	11,119	11,542	1,098	904	West	113,428	125,490	28,767	24,490
Illinois	30,928	32,756	2,092	1,749	Mountain	49,841	56,871	5,606	4,293
Michigan	24,726	28,790	2,554	1,956	Montana	1,948	2,261	174	179
Wisconsin	7,289	7,882	1,222	1,171	Idaho	2,127	2,511	351	277
West North Central	34,749	37,335	4,443	3,702	Wyoming	1,707	1,747	90	84
Minnesota	10,002	10,845	918	723	Colorado	14,876	15,452	1,548	1,311
Iowa	4,918	4,804	508	473	New Mexico	2,843	3,232	449	328
Missouri	10,020	11,544	1,231	1,064	Arizona	9,148	11,170	2,069	1,405
North Dakota	984	932	145	89	Utah	4,582	5,270	356	261
South Dakota	1,218	1,337	174	168	Nevada	12,610	15,228	569	448
Nebraska	3,302	3,458	398	315	Pacific	63,587	68,619	23,161	20,197
Kansas	4,305	4,415	1,069	870	Washington	12,500	13,444	2,032	2,000
South	282,712	296,103	25,584	21,345	Oregon	8,861	9,874	969	1,025
South Atlantic	198,063	209,114	12,978	10,734	California	36,973	40,072	19,746	16,803
Delaware	33,582	39,111	138	88	Alaska	1,461	1,437	108	111
Maryland	17,201	17,090	1,549	1,614	Hawaii	3,792	3,792	306	258
District of Columbia	2,256	2,256	197	167					

Source: Dun & Bradstreet Corporation, Wilton, CT 06897, *New Business Incorporations*, monthly; and *Business Failure Record*, annual, (copyright).

No. 845. Business Failures, by Industry: 1990 to 1994

INDUSTRY	NUMBER					RATE PER 10,000 FIRMS				
	1990	1991	1992	1993	1994	1990	1991	1992	1993	1994
Total	60,747	88,140	97,069	86,133	71,520	74	107	109	90	74
Agriculture, forestry, fishing	1,733	2,256	2,871	2,289	1,872	50	65	80	64	62
Mining	388	411	430	310	241	88	95	99	73	62
Construction	8,162	11,963	12,452	10,552	8,301	91	128	129	109	91
Manufacturing	4,740	6,595	7,120	6,163	4,643	92	127	131	114	90
Food and kindred products	232	305	350	299	204	91	122	133	116	82
Textile mill products	102	143	171	149	99	97	135	158	139	98
Apparel, other textile products	318	505	566	567	410	114	177	191	191	146
Lumber and wood products	420	576	554	440	327	97	129	122	98	86
Furniture and fixtures	258	383	398	305	233	151	223	226	174	139
Paper and allied products	68	86	88	86	70	105	129	128	124	102
Printing and publishing	734	1,062	1,245	1,059	823	74	105	118	100	78
Chemicals and allied products	139	207	219	169	141	86	128	129	101	89
Petroleum refining	21	33	35	17	15	83	137	161	78	73
Rubber and misc. products	158	209	185	197	150	101	134	113	119	92
Leather and leather products	40	40	35	43	42	113	114	95	120	127
Stone, clay, and glass products	161	220	215	168	132	80	111	107	85	74
Primary metal products	115	145	141	95	81	123	157	152	104	91
Fabricated metal products	397	593	662	584	400	90	135	145	128	90
Machinery, exc. electric	656	823	951	860	618	84	105	117	107	79
Electric and electronic equipment	287	380	421	327	271	114	149	157	124	108
Transportation equipment	242	318	263	229	170	147	198	158	140	114
Instruments and related equipment	120	192	175	157	148	68	106	92	83	81
Miscellaneous	272	375	446	412	309	74	98	106	97	73
Transportation, public utilities	2,630	3,891	3,922	3,102	2,448	94	134	126	99	77
Wholesale trade	4,423	6,170	6,744	6,014	4,635	77	109	113	73	55
Retail trade	12,972	17,242	19,084	15,661	12,575	65	90	76	78	66
Finance, insurance, real estate Services	3,819	5,962	6,260	4,989	3,907	60	90	87	68	52
Public administration	16,119	22,852	26,871	24,371	20,595	49	87	93	65	50
Nonclassifiable establishments	10	20	30	24	20	(NA)	(NA)	(NA)	(NA)	(NA)
Nonclassifiable establishments	5,751	10,778	11,285	12,658	12,283	(NA)	(NA)	(NA)	(NA)	(NA)

NA Not available.

Source: The Dun and Bradstreet Corporation, Wilton, CT 06897, *Business Failure Record*, annual, (copyright).

No. 846. Bankruptcy Cases, by State: 1991 to 1994

[In thousands. For years ending June 30. Includes outlying areas, not shown separately. Covers only bankruptcy cases filed under the Bankruptcy Reform Act of 1978. **Bankruptcy**: legal recognition that a company or individual is insolvent and must restructure or liquidate. Petitions "filed" means the commencement of a proceeding through the presentation of a petition to the clerk of the court.]

STATE	1991	1992	1993	1994	STATE	1991	1992	1993	1994
United States	880.4	972.5	918.7	845.3	Missouri	17.3	19.2	16.6	14.4
Alabama	27.8	27.8	25.7	23.7	Montana	2.1	2.1	1.9	1.9
Alaska	1.1	1.1	1.0	0.9	Nebraska	4.5	4.4	3.9	3.6
Arizona	19.3	20.4	18.5	17.0	Nevada	6.9	7.7	7.9	7.7
Arkansas	7.7	8.6	7.5	6.7	New Hampshire	3.4	4.0	3.7	3.3
California	124.2	152.8	159.7	150.9	New Jersey	19.4	24.0	24.9	23.8
Colorado	17.0	16.6	14.9	13.2	New Mexico	4.5	4.5	4.3	3.5
Connecticut	6.9	8.9	9.4	8.7	New York	40.3	49.6	51.3	47.8
Delaware	1.3	1.4	1.6	1.3	North Carolina	15.5	16.3	13.8	13.0
District of Columbia	1.2	1.4	1.4	1.3	North Dakota	1.2	1.2	1.1	1.1
Florida	43.4	52.4	46.6	41.9	Ohio	42.8	44.0	37.9	32.5
Georgia	49.0	48.7	42.9	40.5	Oklahoma	16.2	15.3	13.9	13.0
Hawaii	1.0	1.3	1.5	1.5	Oregon	13.5	14.3	13.3	12.7
Idaho	4.2	4.1	3.9	3.4	Pennsylvania	20.8	24.3	23.0	20.2
Illinois	40.5	43.4	41.4	38.4	Rhode Island	3.1	3.6	3.5	3.1
Indiana	26.8	28.2	24.8	22.0	South Carolina	6.9	7.4	6.8	6.4
Iowa	5.8	6.4	5.9	5.3	South Dakota	1.6	1.4	1.4	1.3
Kansas	9.6	9.6	8.3	7.9	Tennessee	40.6	41.6	38.2	35.6
Kentucky	15.6	15.5	12.8	11.6	Texas	46.6	49.5	47.3	41.8
Louisiana	13.3	14.2	13.2	12.3	Utah	8.0	8.3	7.5	6.6
Maine	2.2	2.3	2.0	1.8	Vermont	0.8	1.0	0.9	0.8
Maryland	12.8	16.0	16.2	15.4	Virginia	25.3	29.1	26.8	24.4
Massachusetts	12.9	15.9	16.4	14.8	Washington	17.2	18.7	17.9	17.5
Michigan	23.3	26.7	25.1	22.9	West Virginia	4.0	4.5	4.0	3.6
Minnesota	16.7	17.8	15.5	13.9	Wisconsin	12.1	12.4	11.3	10.2
Mississippi	12.3	12.7	11.1	9.8	Wyoming	1.5	1.4	1.3	1.2

Source: Administrative Office of the U.S. Courts, unpublished data.

No. 847. Bankruptcy Petitions Filed and Pending, by Type and Chapter: 1985 to 1994

[For years ending June 30. Covers only bankruptcy cases filed under the Bankruptcy Reform Act of 1978. **Bankruptcy:** legal recognition that a company or individual is insolvent and must restructure or liquidate. Petitions "filed" means the commencement of a proceeding through the presentation of a petition to the clerk of the court; "pending" is a proceeding in which the administration has not been completed]

ITEM	1985	1987	1988	1989	1990	1991	1992	1993	1994
Total, filed	364,536	561,278	594,567	642,993	725,484	880,399	972,490	918,734	845,257
Business ¹	66,651	88,278	68,501	62,534	64,688	67,714	72,650	66,428	56,748
Nonbusiness ²	297,885	473,000	526,066	580,459	660,796	812,685	899,840	852,306	788,509
Voluntary	362,939	559,658	593,158	641,528	723,886	878,626	971,047	917,350	844,087
Involuntary	1,597	1,620	1,409	1,465	1,598	1,773	1,443	1,384	1,170
Chapter 7 ³	244,650	397,551	423,796	457,240	505,337	612,330	679,662	638,916	578,903
Chapter 9 ⁴	3	10	3	7	7	20	15	9	17
Chapter 11 ⁵	21,425	22,566	18,891	17,465	19,591	22,495	24,029	20,579	17,098
Chapter 12 ⁶	(X)	4,824	3,099	1,717	1,351	1,358	1,634	1,434	976
Chapter 13 ⁷	98,452	136,300	148,771	166,539	199,186	244,192	267,121	257,777	248,246
Section 304 ⁸	6	27	7	25	12	4	29	19	17
Total, pending . . .	608,945	808,504	814,195	869,340	961,919	1,123,433	1,237,357	1,183,009	1,134,036

X Not applicable. ¹ Business bankruptcies include those filed under chapters 7, 9, 11, or 12. ² Bankruptcies include those filed under chapters 7, 11, or 13. ³ Chapter 7, liquidation of nonexempt assets of businesses or individuals. ⁴ Chapter 9, adjustment of debts of a municipality. ⁵ Chapter 11, individual or business reorganization. ⁶ Chapter 12, adjustment of debts of a family farmer with regular income, effective November 26, 1986. ⁷ Chapter 13, adjustment of debts of an individual with regular income. ⁸ Chapter 11 U.S.C., Section 304, cases ancillary to foreign proceedings.

Source: Administrative Office of the U.S. Courts, *Annual Report of the Director*.

No. 848. Small Business Administration Loans to Small Businesses: 1980 to 1994

[For fiscal year ending in year shown; see text, section 9. A small business must be independently owned and operated, must not be dominant in its particular industry, and must meet standards set by the Small Business Administration as to its annual receipts or number of employees. Loans include both direct and guaranteed loans to small business establishments. Does not include Disaster Assistance Loans]

LOANS APPROVED	Unit	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Loans, all businesses	1,000. . .	31.7	19.3	16.8	17.1	17.1	17.0	18.8	19.4	25.1	28.0	38.8
Loans, minority-owned businesses	1,000. . .	6.0	2.8	2.0	2.1	2.2	2.4	2.4	2.9	3.6	4.3	6.9
Percent of all business loans	Percent . .	19	15	12	12	13	14	13	15	14	15	18
Value of total loans	Mil. dol. .	3,858	3,217	3,013	3,232	3,434	3,490	4,354	4,625	6,339	7,412	8,426
Value of loans to minority-operated businesses ²	Mil. dol. .	470	324	265	299	343	385	473	601	808	928	1,328

¹ Includes both SBA and bank portions of loans. ² SBA direct loans and guaranteed portion of bank loans only.

Source: U.S. Small Business Administration, unpublished data.

No. 849. Venture Capital Commitments, by Source: 1980 to 1994

[1993 data preliminary. **Venture capital commitment:** investment in venture capital partnerships]

SOURCE	1980	1985	1987	1988	1989	1990	1991	1992	1993	1994
Capital commitments (mil. dol.).	661	2,327	4,184	2,947	2,399	1,847	1,271	2,548	2,545	3,764
PERCENT DISTRIBUTION										
Individuals/families	16	13	12	8	6	11	12	11	7	12
Endowments/foundations	14	8	10	12	12	13	24	18	11	21
Insurance companies/banks	13	11	15	9	13	9	5	15	11	9
Foreign investors	8	23	13	14	13	7	12	11	4	2
Corporations	19	12	11	11	20	7	5	3	8	9
Pension funds	30	33	39	46	36	53	42	42	59	46

Source: Venture Economics Investor Services, Boston, MA, *Venture Capital Journal*, monthly.

No. 854. Patents, by Industry: 1980 to 1994

[Based on the 1972 Standard Industrial Classification (SIC). Includes all patents for inventions granted to residents of the United States, its territories, and foreign citizens. Individual industries may not add to total since a patent may be recorded in more than one industry category. Except for total, data for all years have been revised to reflect the U.S. Patent Classification System as of 1993]

INDUSTRY	SIC code	1980	1985	1990	1992	1993	1994
Total	(X)	61,819	71,661	90,366	97,443	98,344	101,675
Durable goods:							
Stone, clay, and glass products	32	1,280	1,345	1,678	1,857	1,857	1,811
Primary metals	33, 3462-3	673	750	894	922	1,028	926
Fabricated metal products ¹	34	5,154	5,589	6,864	6,531	6,169	6,458
Machinery, except electrical	35	14,387	16,693	18,880	20,455	20,865	20,995
Electronic and other electric equipment	36, 3825	10,645	13,962	19,369	21,614	21,921	23,950
Transportation equipment	37, 348	2,942	3,668	4,560	4,699	4,472	4,331
Instruments and related products ²	38	7,402	8,846	12,203	13,057	13,532	14,938
Non durable goods:							
Food and kindred products	20	483	547	727	668	635	579
Textile mill products	22	421	503	507	558	600	579
Chemicals and allied products	28	9,825	10,242	12,417	14,161	14,679	13,240
Oil and gas extraction, petroleum products	13, 29	731	965	843	777	788	1,010
Rubber and miscellaneous plastics products	30	2,615	3,075	3,846	4,271	4,314	4,287
Other industries	(X)	5,261	5,477	7,576	7,875	7,484	8,571

X Not applicable. ¹ Excludes SIC groups 3462, 3463, and 348. ² Excludes SIC group 3825.

Source: U.S. Patent and Trademark Office, *Patenting Trends in the United States, State Country Report, 1964-1994*.

No. 855. New Product Introductions of Consumer Packaged Goods: 1980 to 1994

[**Consumer packaged goods:** consumable products packaged by the manufacturer for retail sale primarily through grocery and drug stores. **New product:** a product not previously offered for sale by a particular manufacturer including new varieties, formats, sizes, and packaging for existing products]

ITEM	Food	Beverages	Health and beauty	Household products	Pet products	Miscellaneous products
Domestic and imports:						
1980	1,192	256	834	331	86	197
1981	1,356	262	868	315	74	237
1982	1,762	332	919	390	103	113
1983	3,013	587	1,355	473	138	105
1984	2,678	569	1,094	303	108	227
1985	2,327	585	1,222	463	139	294
1986	2,764	657	1,327	365	107	194
1987	2,895	634	1,526	362	152	292
1988	2,781	597	1,496	310	151	222
1989	2,866	524	1,492	313	204	206
1990	3,453	630	1,531	432	164	154
1991	3,130	589	1,614	422	175	113
1992	2,987	587	1,869	417	213	127
1993	3,107	767	2,068	376	173	161
1994, total	3,883	807	2,655	378	161	97
Percent:						
New brands ¹	21.1	32.6	19.3	17.2	31.7	39.2
Brand extensions ²	1.4	1.1	1.0	2.9	0.6	4.1
Line extensions ³	77.5	66.3	79.7	79.9	67.7	56.7
Types of new product innovation (percent): ⁴						
Formulation ⁵	56.5	50.8	47.8	51.9	50.0	51.8
New market ⁶	0.9	-	3.4	-	11.1	3.4
Packaging ⁷	13.3	17.5	8.6	11.1	-	3.4
Positioning ⁸	29.3	31.7	39.1	37.0	33.3	34.5
Technology ⁹	-	-	1.1	-	5.6	6.9
CUMULATIVE						
Domestic, except imports, 1980-94	36,289	7,127	20,636	5,409	2,078	2,563
Imports, 1980-94 ¹⁰	3,905	1,256	1,234	241	70	176
International, 1985-94 ¹¹	13,938	4,000	12,194	2,523	567	832

- Represents or rounds to zero. ¹ Product introduced under completely or partly new brand name. ² Product introduced in a category with an existing brand name which has not been used in the category before. ³ Introduction of a new variety, format, size, or package of an existing product/brand name. ⁴ Product which offers consumers something significantly different from existing products. ⁵ Added or new ingredient which offers a benefit not previously provided by existing products in its category. ⁶ Special category for new products which do not compete with any existing category of products. ⁷ New product packaged in a way that makes it easier to store, handle, prepare, or dispense than others in its category. ⁸ New product presented for new users or uses compared to existing products in its category. ⁹ New product with added consumer benefits resulting from use of a new technology. ¹⁰ New products introduced in the United States by foreign companies. ¹¹ New products introduced by U.S. and foreign companies outside the United States.

Source: Marketing Intelligence Service Ltd., Naples, NY, *Product Alert Weekly*. Publication contains extract from data base, Productscan.

No. 856. Gross Stock of Fixed Private Capital, by Industry: 1991 to 1994

[In billions of dollars. Estimates as of Dec. 31. Based on the 1987 Standard Industrial Classification]

INDUSTRY	CURRENT DOLLARS				CONSTANT (1987) DOLLARS			
	1991	1992	1993	1994	1991	1992	1993	1994
Fixed private capital	17,437	18,137	19,090	20,142	15,525	15,803	16,162	16,599
Nonresidential	9,745	10,052	10,490	11,010	8,660	8,814	9,023	9,298
Agriculture, forestry, and fishing	416	416	423	434	363	356	352	351
Farms	364	360	362	366	318	308	300	295
Agr. services, forestry, fishing	51	56	61	68	45	49	52	57
Mining	527	492	477	463	434	414	396	377
Metal mining	40	40	40	40	36	35	34	33
Coal mining	48	48	49	51	43	42	42	42
Oil and gas extraction	409	374	358	341	330	312	295	277
Nonmetallic minerals, exc. fuels	29	30	30	32	26	25	25	26
Construction	115	117	120	125	101	100	100	101
Manufacturing	2,177	2,250	2,347	2,471	1,917	1,952	2,000	2,065
Durable goods	1,161	1,188	1,234	1,291	1,030	1,040	1,062	1,093
Lumber and wood products	41	41	42	44	36	35	36	36
Furniture and fixtures	20	20	21	22	17	18	18	19
Stone, clay, glass products	64	64	65	67	57	56	57	58
Primary metal industries	207	209	212	217	179	177	176	176
Fabricated metal products	129	130	134	138	112	112	112	112
Industrial machinery and equipment	202	208	216	228	184	188	194	203
Electronic and electric equipment	174	181	190	200	157	161	167	173
Motor vehicles and equipment	123	125	132	142	107	107	111	117
Other transportation equipment	100	104	110	118	89	91	94	98
Instruments, related products	82	86	91	94	75	78	80	82
Misc. manufacturing industries	20	20	21	22	17	17	18	18
Nondurable goods	1,016	1,062	1,113	1,180	887	912	938	972
Food and kindred products	201	213	225	242	175	182	188	198
Tobacco products	15	15	15	15	13	13	13	12
Textile mill products	52	53	54	56	45	45	45	45
Apparel, other textile products	18	18	19	19	16	16	16	15
Paper and allied products	151	156	161	170	130	132	135	138
Printing and publishing	85	89	94	100	77	80	83	88
Chemicals, allied products	286	305	324	347	250	261	272	285
Petroleum and coal products	132	136	140	144	116	117	118	118
Rubber, misc. plastic products	71	74	78	84	62	64	65	68
Leather and leather products	4	4	4	4	4	4	3	3
Transportation, communication, and public utilities	2,442	2,511	2,600	2,688	2,155	2,173	2,193	2,221
Transportation	613	620	636	642	541	534	528	523
Railroad transportation	246	248	259	260	221	217	213	211
Local, interurban passenger transit	12	12	12	11	11	11	10	10
Trucking and warehousing	104	102	101	101	91	87	83	82
Water transportation	55	55	55	55	48	47	46	45
Transportation by air	110	116	120	122	95	98	100	101
Pipelines, exc. natural gas	42	43	44	46	36	36	36	36
Transportation services	44	45	46	46	40	40	39	39
Communications	622	639	663	684	569	575	580	590
Telephone and telegraph	535	545	561	574	488	488	488	493
Radio and television	88	94	102	110	81	86	92	98
Electric, gas, and sanitary services	1,206	1,252	1,300	1,362	1,046	1,065	1,085	1,108
Electric services	930	958	991	1,031	802	811	822	835
Gas services	214	224	233	247	185	189	193	197
Sanitary services	63	70	77	85	59	65	70	77
Wholesale trade	415	435	458	484	388	404	422	444
Retail trade	636	673	726	796	574	600	636	685
Finance, insurance, real estate	2,136	2,238	2,372	2,526	1,930	1,995	2,075	2,163
Depository institutions	439	467	497	531	401	423	447	471
Nondepository institutions	114	123	135	149	103	111	121	133
Security and commodity brokers	13	13	14	14	13	13	13	14
Insurance carriers	133	145	159	174	134	148	163	179
Insurance agents, brokers, and service	6	6	6	7	6	6	6	7
Real estate	1,404	1,456	1,533	1,622	1,247	1,268	1,297	1,331
Holding, other investment offices	27	28	29	30	27	27	28	29
Services	882	920	966	1,023	799	821	851	891
Hotels, other lodging places	131	132	135	137	117	115	114	113
Personal services	33	36	39	43	31	33	36	39
Business services	234	246	259	279	208	215	225	240
Auto repair, services, parking	157	165	172	182	144	150	155	163
Misc. repair services	15	16	17	19	14	14	15	17
Motion pictures	22	23	25	28	20	22	23	26
Amusement, recreation services	42	43	45	47	38	38	39	40
Other services	248	260	274	289	228	236	245	255
Health services	136	144	153	161	122	126	131	135
Legal services	27	28	29	31	26	27	28	29
Educational services	6	6	7	7	5	6	6	6
Other	80	83	86	91	75	77	80	84
Residential	7,692	8,085	8,600	9,131	6,865	6,989	7,139	7,301
Farms	163	166	171	176	145	143	141	140
Real estate	7,530	7,919	8,429	8,955	6,720	6,846	6,998	7,161

¹ Consists of social services, membership organizations, and miscellaneous professional services.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, January 1992, August 1992, September 1993, and August 1994.

No. 857. Fixed Nonresidential Private Capital: 1980 to 1994

[In billions of dollars. Stocks as of Dec. 31; depreciation over entire calendar year. Data refer to privately owned based on the fixed capital formation components of the gross domestic product. Excludes residential capital and government enterprises; includes nonprofit institutions. Gross stocks allow for retirement; net stocks allow for retirement and depreciation. Net stock and depreciation estimates are based on the straight-line depreciation formula. For manufacturing industry, see table 1215]

ITEM	CURRENT DOLLARS						CONSTANT (1987) DOLLARS					
	1980	1990	1991	1992	1993	1994	1980	1990	1991	1992	1993	1994
Gross stocks . . .	5,072	9,485	9,745	10,052	10,490	11,010	6,264	8,491	8,660	8,814	9,023	9,298
Equipment . . .	2,389	4,506	4,636	4,783	4,974	5,238	3,009	4,091	4,180	4,274	4,424	4,640
Structures . . .	2,683	4,979	5,109	5,270	5,516	5,773	3,255	4,400	4,480	4,541	4,599	4,658
Net stocks	2,974	5,321	5,420	5,550	5,770	6,061	3,677	4,773	4,829	4,877	4,980	5,145
Equipment . . .	1,360	2,417	2,463	2,525	2,631	2,800	1,709	2,202	2,231	2,268	2,360	2,512
Structures . . .	1,615	2,904	2,957	3,025	3,139	3,261	1,968	2,571	2,598	2,609	2,620	2,633
Depreciation . . .	240	471	489	506	519	545	308	436	447	461	472	493
Equipment . . .	161	321	335	347	357	376	211	303	313	324	335	354
Structures . . .	78	150	154	158	162	169	97	132	134	137	137	138

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, August 1992, September 1993, and August 1994 issues, unpublished data.

No. 858. Business Investment and Plans—Capital Expenditures: 1993 to 1996

[In millions of dollars. Based on 1987 Standard Industrial Classification (SIC)]

INDUSTRY	SIC code ¹	1993	1994	1995	1996, plans
Expenditures, total	(X)	489,682	549,912	594,465	603,395
By industry	(X)	488,249	547,762	591,680	600,701
Mining and construction	10-17	31,227	36,061	35,985	33,565
Manufacturing	(X)	134,066	153,338	172,308	184,786
Durable goods	24-25,32-3	66,361	78,898	91,381	100,151
Nondurable goods	20-23,26-3	67,705	74,440	80,927	84,634
Transportation	40-42,44-4	30,610	33,344	37,021	35,171
Communications	48	37,050	41,547	46,040	46,319
Utilities	(X)	41,257	42,173	42,816	40,599
Electric	491	21,029	23,513	21,410	18,932
Gas transmission, distribution, and other utilities	492-497	20,228	18,660	21,405	21,667
Wholesale and retail trade	(X)	60,316	68,853	75,093	71,855
Wholesale trade	50-51	18,963	23,269	21,851	19,654
Retail trade	52-59	41,353	45,584	53,242	52,202
Finance, insurance, and real estate	(X)	40,242	46,787	57,260	57,655
Finance	60-62,67	26,024	29,823	30,971	34,581
Insurance and real estate	63-65	14,218	16,964	26,289	23,074
Services	(X)	111,760	123,487	123,696	129,429
Personal and business services, incl. agricultural	07-09,70-7	57,376	66,220	68,406	67,429
Health services	80	30,857	31,177	31,291	34,758
Social, educational and other professional services	81-87,89	23,527	26,089	23,999	27,243
Expenditures serving multiple industries	(X)	1,722	2,172	1,462	1,321
Not distributed by industry	(X)	1,433	2,150	2,785	2,694

X Not applicable.

Source: U.S. Bureau of the Census. *Annual Capital Expenditures Survey*.

No. 859. Gross Private Domestic Investment: 1960 to 1994

[In billions of dollars]

ITEM	1960	1970	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Gross private domestic investment	78.8	150.2	465.9	715.1	722.5	747.2	773.9	829.2	799.7	736.2	790.4	871.1	1,014.4
Less: Consumption of fixed capital	46.1	86.1	304.6	432.4	459.4	483.2	516.0	551.9	575.8	599.6	626.1	640.0	678.7
Equals: Net private domestic investment	32.6	64.1	161.3	282.7	263.1	264.0	258.0	277.3	223.9	136.6	164.3	231.1	335.8
Fixed investment	75.5	148.1	473.5	688.9	712.9	722.9	763.1	797.5	791.6	738.5	783.4	850.5	954.9
Less: Consumption of fixed capital	46.1	86.1	304.6	432.4	459.4	483.2	516.0	551.9	575.8	599.6	626.1	640.0	678.7
Equals: Net fixed investment	29.4	62.0	168.9	256.5	253.5	239.8	247.1	245.6	215.8	138.9	157.3	210.5	276.2
Nonresidential	49.2	106.7	350.3	502.0	494.8	495.4	530.6	566.2	575.9	547.3	557.9	598.8	667.2
Less: Consumption of fixed capital	38.4	71.3	253.7	361.4	385.1	403.8	431.0	458.0	481.0	500.3	513.3	531.1	561.0
Equals: Net nonresidential	10.9	35.4	96.5	140.5	109.7	91.6	99.6	108.2	94.9	47.0	44.6	67.7	106.2
Structures	19.6	40.3	133.9	193.3	175.8	172.1	181.3	192.3	200.8	181.7	169.2	171.8	180.2
Producers' durable equipment	29.7	66.4	216.4	308.7	319.0	323.3	349.3	373.9	375.1	365.6	388.7	427.0	487.0
Residential	26.3	41.4	123.2	186.9	218.1	227.6	232.5	231.3	215.7	191.2	225.6	251.7	287.7
Change in business inventories	3.2	2.2	-7.6	26.2	9.6	24.2	10.9	31.7	8.0	-2.3	7.0	20.6	59.5
Gross government investment	28.2	44.0	96.4	149.9	163.5	173.5	172.9	182.7	199.4	200.5	209.1	210.6	212.3
Structures	16.6	29.2	65.3	81.1	89.0	95.9	99.0	102.0	112.6	114.3	123.6	129.9	134.4
Equipment	11.6	14.8	31.0	68.7	74.5	78.0	73.9	80.7	86.8	86.2	85.5	80.7	78.0

Source: U.S. Bureau of Economic Analysis, *National Income and Product Accounts of the United States* to be published in late 1996, and *Survey of Current Business*, Jan./Feb. 1996.

No. 860. Composite Indexes of Economic Cyclical Indicators: 1980 to 1995

[See source for discussion of composite indexes. Minus sign (-) indicates decrease. **Leading indicators** are economic time series that tend to reach their cyclical high and low points earlier than the corresponding peaks and troughs in the overall economy. **Coincident indicators** are economic time series that tend to reach their cyclical high and low points about the same time as the corresponding peaks and troughs in the overall economy. **Lagging indicators** are economic time series that tend to reach their cyclical high and low points later than the corresponding peaks and troughs in the overall economy.]

ITEM	Unit	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995
LEADING INDICATORS											
Composite index	1987=100 . . .	88.6	95.3	100.1	99.7	98.5	97.2	98.2	98.9	101.8	101.3
Building permits ¹	1987=100	78.6	112.4	94.2	87.6	72.9	61.4	71.2	78.3	86.4	84.2
Common stock prices, index ²	1941-43=10	118.8	186.8	265.8	322.8	334.6	376.2	415.7	451.4	460.3	541.6
Initial claims, unemployment insurance	1,000	480	383	305	327	383	444	411	364	337	355
Change in sensitive materials prices ^{3,4}	Percent	4.3	-8.2	5.0	0.6	-3.0	-7.3	3.2	-3.1	22.1	2.86
Vendor performance, slower deliveries ⁵	Percent	40.6	48.0	57.7	47.6	47.9	47.3	50.2	51.6	60.1	52.8
Average workweek, manufacturing ⁵	Hours	39.7	40.5	41.1	41.0	40.8	40.7	41.0	41.4	42.0	41.6
Plant and equipment contracts and orders (1987 dol.)	Bil. dol.	359	350	422	438	421	381	401	447	535	623
Manufacturers new orders for consumer goods and materials (1987 dol.)	Bil. dol.	1,016	1,144	1,264	1,250	1,227	1,186	1,231	1,305	1,431	1,455
Money supply (M2) ⁶ (1987 dol.)	Bil. dol.	2,163	2,631	2,908	2,885	2,883	2,855	2,829	2,784	2,688	2,670
Consumer expectations index ⁷	1966=100	56.8	86.5	85.2	85.3	72.2	70.3	72.8	72.8	83.8	83.2
Change in manufacturers' unfilled orders, durable goods (1987 dol.) ⁴	Bil. dol.	-13	3	18	22	13	-15	-37	-35	-9	-
COINCIDENT INDICATORS											
Composite index	1987=100 . . .	85.6	95.0	103.5	105.8	106.7	105.3	106.9	109.7	114.2	117.7
Industrial production index	1987=100	84.1	94.4	104.4	106.0	106.0	104.2	107.7	111.5	118.1	122.0
Employees, nonagricultural payrolls	Million	90.4	97.4	105.2	107.9	109.4	108.3	108.6	110.7	114.0	116.6
Personal income less transfer payments (1987 dol.)	Bil. dol.	2,722	3,110	3,357	3,436	3,469	3,416	3,477	3,523	4,562	4,722
Sales, mfg. and trade (1987 dol.)	Bil. dol.	4,522	5,109	5,735	5,822	5,834	5,749	5,922	6,255	6,688	6,963
LAGGING INDICATORS											
Composite index	1987=100 . . .	99.0	98.9	102.1	104.6	104.8	102.1	97.2	96.4	97.4	101.7
Change in labor cost per unit of output, manufacturing ⁴	Percent	10.1	1.8	4.6	2.6	3.0	2.8	0.1	-0.2	-2.3	-0.5
Ratio, consumer installment credit to personal income	Percent	13.2	14.3	15.7	16.0	15.7	15.0	14.2	14.1	14.73	15.91
Average prime rate charged by banks	Percent	15.3	9.9	9.3	10.9	10.0	8.5	6.2	6.0	7.1	8.83
Average duration of unemployment	Weeks	11.9	15.6	13.5	11.9	12.1	13.8	17.9	18.1	18.8	16.6
Ratio, mfg. and trade inventories to sales (1987 dol.)	Ratio	1.61	1.59	1.54	1.59	1.62	1.64	1.59	1.53	1.47	1.47
Commercial and industrial loans outstanding (1987 dol.) ⁸	Bil. dol.	231	338	375	400	413	398	373	371	384	513
Change in CPI for services ^{4,9}	Percent	15.2	5.0	4.7	5.0	5.9	4.6	3.8	3.9	3.1	3.5

- Represents or rounds to zero. ¹ New private housing units authorized. ² Standard and Poor's 500 stocks. ³ Producer prices of selected crude and intermediate materials and spot market prices of selected raw industrial materials. ⁴ Smoothed by an autoregressive-moving-average filter developed by Statistics Canada. ⁵ Production workers. ⁶ See table 815. ⁷ Copyrighted by the University of Michigan's Survey Research Center. ⁸ Includes commercial paper issued by nonfinancial companies. ⁹ Consumer Price Index.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, monthly.

No. 861. Business Cycle Expansions and Contractions—Months of Duration: 1919 to 1994

[A trough is the low point of a business cycle; a peak is the high point. Contraction, or recession, is the period from peak to subsequent trough; expansion is the period from trough to subsequent peak. Business cycle reference dates are determined by the National Bureau of Economic Research, Inc.]

BUSINESS CYCLE REFERENCE DATE		Contraction (trough from previous peak)	Expansion (trough to peak)	LENGTH OF CYCLE	
Trough	Peak			Trough from previous trough	Peak from previous peak
March 1919	January 1920	17	10	251	117
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
May 1954	August 1957	10	39	55	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	106	34	116
November 1970	November 1973	11	36	117	47
March 1975	January 1980	16	58	52	74
July 1980	July 1981	6	12	64	18
November 1982	July 1990	16	92	28	108
March 1991	(X)	8	(X)	100	(X)
Average, all cycles:					
1919 to 1945 (six cycles)		11	35	53	53
1945 to 1991 (nine cycles)		18	50	61	61

X Not applicable. ¹ Previous peak: August 1918. ² Previous trough: December 1914.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, October 1994.

No. 862. Manufacturing and Trade—Sales and Inventories: 1980 to 1994

[In billions of dollars, except ratios]

ITEM	1980	1985	1988	1989	1990	1991	1992	1993	1994
CURRENT DOLLARS									
Sales, average monthly	393	507	595	628	651	646	674	712	768
Manufacturing	185	233	268	279	287	283	293	310	337
Retail trade	96	138	166	176	184	186	195	207	224
Merchant wholesalers	112	136	161	173	179	178	185	194	207
Inventories ¹	(NA)	664	765	811	834	830	839	861	917
Manufacturing	(NA)	335	367	387	399	386	379	377	392
Retail trade	(NA)	182	219	237	240	243	252	268	290
Merchant wholesalers	(NA)	147	179	187	196	200	208	216	235
Inventory-sales ratios ²	(NA)	1.31	1.29	1.29	1.28	1.28	1.24	1.21	1.19
Manufacturing	(NA)	1.44	1.37	1.39	1.39	1.36	1.29	1.22	1.16
Retail trade	(NA)	1.32	1.32	1.35	1.30	1.31	1.29	1.29	1.29
Merchant wholesalers	(NA)	1.08	1.11	1.08	1.09	1.12	1.12	1.11	1.14

NA Not available. ¹ Seasonally adjusted end-of-year data. See text, section 17. ² End-of-year seasonally adjusted inventories to seasonally adjusted sales.

Source: U.S. Bureau of the Census, Current Business Reports, "Manufacturing and Trade Inventories and Sales" February 1994, and unpublished data.

No. 863. Manufacturing Corporations—Number, Assets, and Profits, by Asset Size: 1980 to 1995

[Corporations and assets as of **end of 4th quarter**; profits for **entire year**. Based on complete canvass. The asset value for complete canvass was \$25 million in 1980 and raised in 1988 to \$50 million. Asset sizes less than these values are sampled, except as noted. For details regarding methodology, see source for first quarter, 1988]

YEAR	Unit	Total	ASSET-SIZE CLASS						
			Under ¹ \$10 mil.	\$10-\$25 mil.	\$25-\$50 mil.	\$50-\$100 mil.	\$100-\$250 mil.	\$250 mil.-\$1 bil.	\$1 bil. and over
Corporations:									
1980	Number	(NA)	(NA)	1,777	941	590	491	369	244
1985	Number	(NA)	(NA)	(NA)	896	744	608	428	281
1988	Number	(NA)	(NA)	(NA)	(NA)	783	729	550	334
1989	Number	(NA)	(NA)	(NA)	(NA)	781	750	579	347
1990	Number	(NA)	(NA)	(NA)	(NA)	834	774	597	367
1991	Number	(NA)	(NA)	(NA)	(NA)	868	799	608	373
1992	Number	(NA)	(NA)	(NA)	(NA)	881	829	621	387
1993	Number	(NA)	(NA)	(NA)	(NA)	956	843	648	407
1994	Number	(NA)	(NA)	(NA)	(NA)	983	903	712	417
Assets:									
1980	Mil. dol.	1,384,474	126,639	43,569	34,930	41,963	75,284	179,959	882,129
1985	Mil. dol.	1,932,766	153,883	64,324	52,669	58,019	96,748	208,403	1,298,720
1988	Mil. dol.	2,339,690	149,276	77,068	53,461	62,190	110,411	261,880	1,625,404
1989	Mil. dol.	2,501,097	144,814	73,487	56,548	68,149	117,014	282,056	1,759,029
1990	Mil. dol.	2,629,458	142,498	74,477	55,914	72,554	123,967	287,512	1,872,536
1991	Mil. dol.	2,688,422	140,056	70,567	58,549	72,694	127,748	295,743	1,923,066
1992	Mil. dol.	2,798,625	143,766	70,446	65,718	75,967	132,742	302,287	2,007,698
1993	Mil. dol.	2,904,869	149,763	72,854	61,243	81,389	134,388	317,774	2,087,457
1994	Mil. dol.	3,080,231	148,751	81,505	66,405	82,116	138,950	358,100	2,204,404
1995	Mil. dol.	3,313,287	156,403	87,254	68,344	87,744	159,814	371,110	2,382,618
Net profit:²									
1980	Mil. dol.	92,443	7,770	2,235	1,904	2,479	4,532	11,485	62,041
1985	Mil. dol.	87,647	8,601	2,551	2,305	2,819	3,628	7,312	60,431
1988	Mil. dol.	154,583	11,364	4,488	3,199	3,978	5,473	13,994	112,086
1989	Mil. dol.	136,490	10,381	5,173	2,921	3,105	4,434	11,824	98,651
1990	Mil. dol.	111,561	8,527	5,160	2,769	2,676	3,531	7,245	81,652
1991	Mil. dol.	67,516	6,820	4,271	2,564	1,714	1,730	5,119	45,299
1992	Mil. dol.	23,212	9,567	4,748	3,245	3,050	4,585	5,976	-7,956
1993	Mil. dol.	83,922	11,195	5,415	3,439	3,225	3,624	4,662	52,362
1994	Mil. dol.	176,639	14,131	7,057	4,072	4,999	6,787	14,875	124,719
1995	Mil. dol.	201,310	13,251	5,679	3,769	5,756	7,067	17,028	148,758

NA Not available. ¹ Beginning 1986, excludes estimates for corporations with less than \$250,000 in assets at time of sample selection. Prior years include estimates for corporations in this size category. ² After taxes.

Source: U.S. Bureau of the Census, *Quarterly Financial Report for Manufacturing, Mining and Trade Corporations*.

No. 864. U.S. Largest Public Companies—Profitability and Growth: 1994

[In percent, except ranks. For fiscal years ending in the 12 month period ending September 30. Included in the Forbes Universe of 1,305 companies is every firm with revenue of over \$400 million in 1993, electric and banking firms \$800 million. Represents industry medians; calculated by listing companies in rank order and selecting the midpoint. Where there is an even number of companies, an arithmetic average of the two middle companies is substituted. Minus sign (-) indicates decrease]

INDUSTRY	PROFITABILITY					GROWTH					
	Return on equity ¹			Return on capital, latest 12 months	Debt/capital	Sales ³			Earnings per share		
	5-year rank	5-year average	Latest 12 months			5-year rank	5-year average	Latest 12 months	5-year rank	5-year average	Latest 12 months
All industries, median	(X)	11.4	12.6	9.4	32.8	(X)	5.5	6.3	(X)	-18.8	11.8
Health	1	17.3	17.9	13.4	24.2	1	12.7	8.1	1	9.5	16.5
Food, drink and tobacco	3	15.9	14.1	10.6	38.1	7	6.4	4.3	6	-8.7	1.7
Consumer nondurables	2	16.9	16.1	11.5	26.5	4	8.0	5.2	7	-11.5	3.0
Retailing	6	12.8	11.8	9.3	32.6	2	12.1	8.5	8	-13.5	9.4
Chemicals	10	12.1	15.5	11.3	29.3	19	3.4	6.1	13	-29.6	14.8
Insurance	5	14.2	12.1	10.9	19.8	8	6.2	3.9	2	7.7	5.1
Food distribution	9	12.1	8.6	8.1	41.5	12	4.5	3.2	5	-4.1	10.7
Financial services	4	14.5	16.0	12.3	33.1	16	3.8	4.4	3	6.8	12.0
Bus. services/supplies	11	11.9	14.0	11.2	30.2	6	6.8	9.9	9	-15.5	15.8
Computers/communication	15	10.2	13.7	10.7	19.6	3	12.0	15.2	15	(NS)	31.1
Electric utilities	12	11.5	11.7	6.2	37.3	18	3.5	3.3	4	-4.0	-0.8
Entertainment and information	8	12.2	14.8	13.2	28.0	9	5.3	7.0	15	(NS)	15.2
Aerospace and defense	7	12.7	11.3	10.2	37.3	21	-3.0	-0.8	11	-20.8	10.3
Capital goods	13	10.8	13.0	10.2	29.8	11	5.2	8.4	15	(NS)	17.6
Forest prod./packaging	19	7.1	5.6	4.7	41.6	15	3.8	5.2	15	(NS)	13.2
Transport	16	10.1	12.8	8.2	36.2	10	5.3	9.4	10	-15.5	27.6
Energy	17	9.1	8.9	6.6	39.6	13	4.5	1.1	12	-23.4	0.9
Consumer durables	18	8.4	15.2	11.6	31.7	14	3.9	11.3	15	(NS)	30.4
Metals	21	4.6	6.7	7.3	34.0	20	-2.4	7.8	15	(NS)	27.4
Construction	20	5.9	8.4	6.2	39.1	17	3.7	10.4	14	-31.8	24.1
Travel	14	10.7	8.3	6.5	53.8	5	7.6	7.8	15	(NS)	18.8

NS Not significant. X Not applicable. ¹ Represents primary earnings per share before extraordinary item divided by common shareholders' equity per share. Common shareholders' equity is total shareholders' equity including the stated value of all preferred stock at the beginning of each year minus the involuntary liquidating value of nonconvertible preferred shares.

² After-tax profits, the amount remaining if the interest paid on long-term debt was taxed, and minority interest divided by a firm's total capitalization. Total capitalization is long-term debt, common and preferred equity, deferred taxes, investment tax credits, and minority interest in consolidated subsidiaries. ³ Net sales plus other operating revenue.

Source: Forbes, Inc., New York, NY, *Forbes Annual Report on American Industry* (copyright).

No. 865. 500 Largest Industrial Corporations—Sales, Assets, and Profits by Sales Rank: 1990 to 1993

[In billions of dollars. Excludes large privately owned companies that do not publish sales. Includes service and rental revenues, but companies must derive more than 50 percent of revenues from manufacturing or mining for years ending not later than Dec. 31 of year stated; sales exclude excise taxes collected by manufacturer and include discontinued operations. Minus sign (-) indicates decrease]

SALES RANK	SALES				ASSETS ¹				PROFITS ²			
	1990	1991	1992	1993	1990	1991	1992	1993	1990	1991	1992	1993
Total	2,303	2,264	2,365	2,370	2,443	2,466	2,565	2,676	93	³ 55	³ (-Z)	62.6
Top 100	(NA)	1,619	1,681	1,676	(NA)	1,844	1,902	2,015	(NA)	38	-8	49.0
101-200	(NA)	323	341	343	(NA)	328	351	337	(NA)	9	3	12.0
201-300	(NA)	160	171	175	(NA)	151	160	163	(NA)	4	3	2.0
301-400	(NA)	96	104	107	(NA)	77	91	102	(NA)	3	2	-1.0
401-500	(NA)	65	69	70	(NA)	57	60	59	(NA)	1	(Z)	1.0

NA Not available. Z Less than \$500 million. ¹ Total assets employed in business at end of fiscal year, less depreciation and depletion. ² After taxes, special charges, and credits. ³ Total profits of \$55 billion in 1991 and \$200 million in 1992 include charge-offs for accounting rule change on retiree health benefits. Profits before charge-offs were \$60 billion and \$71 billion in 1991 and 1992 respectively.

Source: Time Warner, New York, NY, *The Fortune Directories* (copyright).

No. 866. 500 Largest Industrial Corporations—Selected Financial Items: 1980 to 1995

ITEM	Unit	1980	1985	1989	1990	1991	1992	1993	1994	1995
Sales per employee	\$1,000 . . .	78.1	106.0	146.0	153.9	159.2	169.3	174.5	(NA)	(NA)
Changes in profits	Percent . . .	3.6	-19.1	-8.1	-11.6	¹ -41.0	¹ -100.4	¹ 1.8	13.8	15.0
Sales per dollar of stockholder's equity	Dollar	3.00	2.80	2.96	2.97	2.81	2.91	3.02	(NA)	(NA)
Return on stockholder's equity	Percent	14.4	11.6	15.0	12.7	² 10.2	² 9.0	² 10.3	13.7	14.0
Return on sales	Percent	4.8	3.9	4.7	4.1	3.1	2.4	2.9	(NA)	(NA)
Total return to investors ³	Percent	21.1	26.3	17.5	-10.2	29.5	9.1	11.1	-1.0	32.8

NA Not available. ¹ Changes in profits of -41% in 1991 and -100.4% in 1992 include charge-offs for accounting rule change on retiree health benefits. Changes before charge-offs were -35.8%, 18.3%, and 15.1% in 1991, 1992, and 1993 respectively. ² For 1991-92 data, the return is on common stockholders' equity. For prior years and again with 1993 data, the return is on total equity. ³ Includes both price appreciation and dividend yield, i.e., to an investor in the company's stock.

No. 867. 500 Largest Industrial Corporations—Selected Financial Items, by Industry: 1994 and 1995

[Data are medians and are ranked based on sales per employee for latest year shown. See headline, table 865. Minus sign (-) indicates decrease. For definition of median, see Guide to Tabular Presentation]

INDUSTRY	REVENUES PER EMPLOYEE (\$1,000)		CHANGES IN PROFITS FROM PREVIOUS YEAR ¹ (percent)		RETURN ON EQUITY (percent)		TOTAL RETURN TO INVESTORS (percent)	
	1994	1995	1994	1995	1994	1995	1994	1995
Total	213.6	248.4	13.8	15.0	11.9	14.0	-1.0	32.8
Petroleum refining	623.8	741.2	-1.7	-4.3	11.6	8.6	3.2	17.6
Mining, crude-oil production	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Tobacco	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Soaps, cosmetics	186.8	224.1	48.2	19.6	28.5	25.0	9.8	33.4
Food	200.9	226.5	4.4	15.6	19.1	21.4	5.8	31.0
Beverages	241.6	247.5	32.0	17.9	21.0	17.9	12.9	41.7
Chemicals	263.8	284.6	299.1	29.5	18.5	19.8	3.7	27.1
Metals	227.2	249.6	63.9	116.9	9.6	17.4	7.8	3.7
Forest and paper products	197.6	249.3	17.6	75.1	9.6	17.6	7.4	12.5
Pharmaceuticals	207.0	228.9	25.6	11.3	31.2	30.7	13.9	57.0
Toys, sporting goods	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Computers, office equipment	263.5	374.2	20.1	61.8	15.7	16.9	10.2	52.5
Publishing, printing	143.3	159.6	18.8	11.2	14.0	(NA)	-3.3	22.7
Building materials, glass	136.8	163.7	126.4	45.3	20.8	12.9	-25.7	42.6
Industrial and farm equipment	161.4	168.1	44.6	28.0	17.0	18.3	-6.5	33.0
Aerospace	158.3	168.5	14.2	21.7	15.6	15.7	4.5	55.8
Motor vehicles and parts	170.8	153.2	92.5	24.9	18.5	20.2	-12.2	20.7
Metal products	177.5	195.9	41.7	-14.5	12.1	8.0	-7.2	38.8
Rubber and plastic products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Scientific, photo, control equip	174.7	190.3	-4.4	9.8	15.2	16.9	0.1	48.7
Electronics, electrical equip	155.9	183.4	12.1	26.3	16.5	17.4	-1.0	35.0
Transportation equipment ²	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Furniture	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Textiles	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Apparel	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

NA Not available. ¹ Changes in profits of -41% in 1991 and -100.4% in 1992 include charge-offs for accounting rule change on retiree health benefits. Changes before charge-offs were -35.8%, 18.3%, and 15.1% in 1991, 1992, and 1993 respectively. ² Excludes motor vehicles and aircraft.

Source of tables 866 and 867: Time Warner, New York, NY, *The Fortune Directories* (copyright).

No. 868. Corporate Profits, Taxes, and Dividends: 1980 to 1995

[In billions of dollars. Covers corporations organized for profit and other entities treated as corporations. Represents profits to U.S. residents, without deduction of depletion charges and exclusive of capital gains and losses; intercorporate dividends from profits of domestic corporations are eliminated; net receipts of dividends, reinvested earnings of incorporated foreign affiliates, and earnings of unincorporated foreign affiliates are added]

ITEM	1980	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Profits before tax	241	230	223	294	354	348	372	374	406	464	528	601
Profits tax liability	85	97	107	127	137	141	141	133	143	164	195	219
Profits after tax	157	133	116	167	217	207	231	241	263	301	333	382
Dividends	59	93	110	107	117	139	152	163	170	197	211	227
Undistributed profits	97	41	6	60	101	68	79	78	94	103	122	155
Inventory valuation adjustment (IVA)	-43	1	11	-21	-29	-18	-14	4	-8	-7	-13	-28
Capital consumption adjustment	-31	52	37	37	32	26	11	4	3	7	12	16
Net interest	192	337	363	372	399	457	467	448	414	398	393	401
Addenda:												
Corporate profits after tax with IVA/CCA	82	186	165	183	220	215	229	249	258	301	331	370
Net cash flow with inventory IVA/CCA ¹	219	375	355	392	442	436	455	479	492	520	561	597
Undistributed profits with IVA/CCA ¹	23	93	54	76	103	76	77	86	89	103	120	143
Consumption of fixed capital	196	282	301	316	338	359	378	393	403	417	441	454
Less: Inventory valuation adjustment (IVA)	-43	1	11	-21	-29	-18	-14	4	-8	-7	-13	-28
Equals: Net cash flow	262	374	344	413	471	453	469	475	499	527	575	625

¹ Inventory valuation adjustment/capital consumption adjustment.

No. 869. Corporate Profits, by Industry: 1990 to 1994

[In millions of dollars. Profits are without inventory valuation and capital consumption adjustments. Minus sign (-) indicates loss. See headnote, table 868]

INDUSTRY	BEFORE TAXES				AFTER TAXES			
	1990	1992	1993	1994	1990	1992	1993	1994
Corporate profits	371,685	406,415	464,312	528,208	231,221	263,391	300,535	332,907
Domestic industries	305,945	341,518	394,712	466,933	165,481	198,494	230,935	271,632
Agriculture, forestry, and fishing	1,619	1,947	2,055	2,322	993	1,345	1,317	1,487
Mining	2,459	2,382	2,326	3,064	876	1,260	1,499	2,224
Construction	10,999	8,075	10,631	12,943	8,781	6,427	8,695	9,964
Manufacturing	115,543	98,168	110,236	149,085	67,503	57,044	63,599	85,459
Transportation	934	2,251	7,169	10,855	-1,993	-605	3,655	6,825
Communications	20,014	27,801	33,050	36,734	11,831	19,090	22,553	25,089
Wholesale trade	19,839	24,085	28,134	37,240	13,695	17,523	20,775	27,208
Retail trade	24,382	35,130	41,604	44,857	15,426	25,296	30,307	32,664
Finance, insurance, and real estate	65,354	82,260	92,788	95,899	17,873	27,856	29,486	25,822
Services	20,241	31,086	36,853	40,784	14,901	24,695	29,530	33,008
Rest of the world ¹	65,740	64,897	69,600	61,275	65,740	64,897	69,600	61,275

¹ Consists of receipts by all U.S. residents, including both corporations and persons, of earnings of unincorporated foreign affiliates, dividends from their incorporated foreign affiliates, and their share of their incorporated foreign affiliates, net of corresponding outflows.

No. 870. Corporate Profits With Inventory Valuation and Capital Consumption Adjustments—Financial and Nonfinancial Industries: 1980 to 1995

[In billions of dollars. Minus sign (-) indicates loss. See headnote, table 868]

ITEM	1980	1985	1988	1989	1990	1991	1992	1993	1994	1995
Corporate profits with IVA/CCA ¹	167.1	282.2	357.2	356.4	369.5	382.5	401.4	464.5	526.5	588.6
Domestic industries	131.6	248.8	306.4	298.4	303.8	313.8	336.5	394.9	465.3	510.0
Rest of the world	35.5	33.4	50.7	58.0	65.7	68.7	64.9	69.6	61.3	78.6
Corporate profits with IVA ¹	198.3	230.5	325.0	330.6	358.2	378.2	398.9	457.7	514.9	572.7
Domestic industries	162.9	197.1	274.3	272.6	292.5	309.5	334.0	388.1	453.7	494.1
Financial	24.3	29.0	43.0	51.1	68.6	87.4	83.7	91.0	94.4	119.1
Nonfinancial	138.5	168.1	231.2	219.6	223.8	222.1	250.3	297.2	359.3	375.0
Manufacturing	75.8	81.6	115.1	109.3	112.3	92.7	96.3	109.7	142.7	145.7
Transportation and public utilities	18.3	34.3	48.7	42.6	43.2	53.9	57.8	70.6	81.3	94.8
Wholesale trade	16.7	20.6	19.3	20.4	17.2	20.6	23.0	25.5	34.5	29.6
Retail trade	6.1	22.5	19.6	20.7	20.6	26.1	32.2	39.2	42.2	38.7
Other	21.6	9.1	28.5	26.6	30.6	28.9	41.0	52.1	58.6	66.2

¹ Inventory valuation adjustment and capital consumption adjustment.

Source of tables 868-870: U.S. Bureau of Economic Analysis, *National Income and Product Accounts of the United States* to be published in late 1996, and *Survey of Current Business*, January/February 1996.

No. 871. Manufacturing, Mining, and Trade Corporations—Profits and Stockholders' Equity Ratios: 1990 to 1995

[Averages of quarterly figures at annual rates. Beginning 1990, manufacturing data exclude estimates for corporations with less than \$250,000 in assets at time of sample selection. Data are not necessarily comparable from year to year due to changes in accounting procedures, industry classifications, sampling procedures, etc.; for detail, see source. Based on sample; see source for discussion of methodology. Minus sign (-) indicates loss]

INDUSTRY	RATIO OF PROFITS TO STOCKHOLDERS' EQUITY (percent)				PROFITS PER DOLLAR OF SALES (cents)				RATIO OF STOCKHOLDERS' EQUITY TO DEBT			
	1990	1993	1994	1995	1990	1993	1994	1995	1990	1993	1994	1995
Manufacturing corporations	10.7	8.1	15.7	16.3	4.0	2.8	5.4	5.7	1.3	1.3	1.4	1.4
Durable goods	8.0	5.7	16.3	15.7	3.0	1.9	5.2	5.4	1.6	1.5	1.7	1.8
Lumber and wood products	(NA)	18.6	21.8	12.9	(NA)	4.7	5.7	3.6	(NA)	1.6	1.8	1.8
Furniture and fixtures	(NA)	13.5	14.7	13.7	(NA)	3.4	3.5	3.5	(NA)	1.7	1.6	1.7
Stone, clay, and glass products	5.4	5.8	9.1	12.9	1.8	2.1	3.4	4.7	0.8	0.8	1.1	1.1
Primary metal industries	9.5	-2.5	13.6	19.0	2.6	-0.7	3.6	5.4	1.1	1.0	1.1	1.4
Iron and steel	6.6	-2.0	16.4	14.5	1.0	-0.4	3.8	3.8	0.6	0.8	1.1	1.4
Nonferrous metals	10.4	-2.8	11.6	22.3	4.0	-0.9	3.4	6.7	1.6	1.1	1.1	1.3
Fabricated metal products	11.7	7.1	13.4	12.6	3.4	2.1	3.7	3.5	1.3	1.3	1.3	1.2
Machinery, exc. electrical.	8.1	-6.0	12.4	12.4	4.4	-2.3	4.4	4.5	2.2	1.5	1.7	1.9
Electrical and electronic equipment	7.5	21.6	16.0	18.8	3.0	5.0	6.7	8.2	1.6	2.0	2.2	2.3
Transportation equipment	3.8	9.8	24.3	17.4	1.3	1.9	5.1	4.5	1.9	1.3	1.8	2.1
Motor vehicles and equipment	-1.0	6.9	32.1	21.1	-0.5	1.1	5.4	4.7	2.2	1.3	2.0	2.6
Aircraft, guided missiles and parts	11.5	13.1	14.8	11.1	3.4	3.6	4.7	3.8	1.6	1.4	1.6	1.8
Instruments and related products	12.9	21.6	17.0	15.1	6.6	5.1	9.2	8.6	1.6	1.9	2.1	2.3
Miscellaneous manufacturing	(NA)	14.6	17.8	12.8	(NA)	4.1	4.9	4.1	(NA)	1.6	1.7	1.5
Nondurable goods	13.3	10.1	15.2	16.8	4.9	3.7	5.5	6.1	1.2	1.1	1.2	1.2
Food and kindred products ¹	16.1	13.5	18.0	18.5	4.1	3.7	5.0	5.5	0.8	0.9	0.9	1.0
Tobacco products	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
Textile mill products	3.4	7.7	9.7	4.9	0.8	2.3	2.8	1.3	0.7	1.2	1.0	1.0
Apparel (includes leather)	(NA)	16.8	11.7	12.1	(NA)	3.3	2.6	2.8	(NA)	1.1	1.3	1.2
Paper and allied products	10.6	-0.4	11.0	21.5	4.2	-0.2	3.7	7.0	1.1	0.8	0.8	0.9
Printing and publishing	8.3	9.1	12.6	15.1	3.6	3.6	5.1	6.1	1.2	1.0	1.2	1.3
Chemicals and allied products	17.3	10.2	19.1	21.7	8.2	4.7	8.5	9.2	1.4	1.3	1.3	1.2
Industrial	13.8	6.7	13.5	17.4	7.0	3.3	6.0	7.1	1.4	1.1	1.1	1.0
Drugs	27.1	22.0	25.4	26.9	15.7	12.4	14.3	15.1	2.2	2.0	1.8	1.4
Residual of chemicals	(NA)	2.6	19.6	21.0	(NA)	0.9	6.9	7.2	(NA)	1.3	1.2	1.0
Petroleum and coal products	12.8	10.3	11.5	10.6	5.7	4.9	5.6	4.9	1.7	1.5	1.6	1.7
Rubber and misc. plastics products	6.9	11.9	17.1	15.6	1.8	3.0	4.3	4.1	1.0	1.0	1.2	1.3
Mining corporations²	8.1	4.1	2.2	2.9	5.7	3.7	1.9	2.6	1.3	1.5	1.4	1.4
Retail trade corporations²	8.4	9.7	13.5	10.2	1.1	1.5	2.1	1.7	0.6	0.8	0.9	1.0
Wholesale trade corporations²	5.0	6.6	5.2	9.1	0.6	0.9	0.7	1.2	1.0	0.8	0.8	0.8

NA Not available. ¹ After 1980, tobacco included in food and kindred products. ² Asset cut-off raised to \$50 million from \$25 million in 1985.

No. 872. Manufacturing Corporations—Selected Finances: 1980 to 1995

[In billions of dollars. Data are not necessarily comparable from year to year due to changes in accounting procedures, industry classifications, sampling procedures, etc.; for detail, see source. See also *Historical Statistics, Colonial Times to 1970*, series P 93-106]

YEAR	ALL MANUFACTURING CORPS.				DURABLE GOODS INDUSTRIES				NONDURABLE GOODS INDUSTRIES						
	Sales	Profits		Stock holders' equity	Debt ¹	Sales	Profits		Stock holders' equity	Debt ¹	Sales	Profits		Stock holders' equity	Debt ¹
		Before taxes	After taxes				Before taxes	After taxes				Before taxes	After taxes		
1980	1,897	145	92	665	292	883	57	36	316	143	1,014	88	57	349	149
1982	2,039	108	71	770	371	913	35	22	356	177	1,126	74	49	415	193
1983	2,114	133	86	813	368	973	49	30	372	168	1,141	84	56	440	200
1984	2,335	166	108	864	405	1,108	76	49	396	166	1,228	90	59	469	239
1985	2,331	137	88	866	454	1,143	61	39	421	187	1,189	76	49	445	267
1986 ²	2,221	129	83	875	501	1,126	52	33	436	223	1,096	77	51	438	298
1987	2,378	173	116	901	553	1,178	78	53	444	229	1,200	95	63	457	324
1988	2,596	216	155	958	622	1,285	92	67	469	265	1,312	124	88	489	357
1989	2,745	189	136	999	733	1,357	75	56	501	308	1,388	114	81	498	425
1990	2,812	160	112	1,044	782	1,357	58	41	515	328	1,454	102	71	529	453
1991	2,761	100	68	1,064	814	1,304	14	7	507	338	1,457	66	60	557	476
1992	2,890	33	23	1,035	819	1,390	-34	-24	474	335	1,500	66	47	561	485
1993	3,014	119	84	1,040	819	1,490	39	28	483	327	1,524	79	56	557	492
1994	3,261	244	175	1,114	815	1,660	121	87	533	316	1,601	123	89	581	500
1995	3,519	279	201	1,239	863	1,799	133	97	616	333	1,720	145	105	623	529

¹ Annual data are average equity or debt for the year using four end-of-quarter figures. ² Beginning 1986, data exclude estimates for corporations with less than \$250,000 in assets at time of sample selection.

Source of tables 871 and 872: Through 1981, U.S. Federal Trade Commission; thereafter, U.S. Bureau of Census, *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. In U.S. Council of Economic Advisers, *Economic Report of the President*, annual.

No. 873. U.S. Multinational Companies—Gross Product: 1982 and 1989

[In millions of dollars. Gross product measures valued added by a firm. Consists of nonbank U.S. parent companies and their nonbank foreign affiliates. A U.S. parent comprises the domestic operations of a multinational and is a U.S. person that owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. A U.S. person can be an incorporated business enterprise. A majority-owned foreign affiliate is a foreign business enterprise in which a U.S. parent company owns or controls 50 percent or more of the voting securities]

INDUSTRY	U.S. MULTINATIONALS		U.S. PARENTS		MAJORITY-OWNED FOREIGN AFFILIATES	
	1982	1989	1982	1989	1982	1989
All industries	1,019,734	1,364,878	796,017	1,044,884	223,717	319,994
Petroleum	211,937	165,680	134,096	93,128	77,841	72,552
Manufacturing	542,689	793,771	421,050	586,568	121,639	207,203
Food and kindred products	46,069	79,472	35,804	60,310	10,265	19,162
Chemical and allied products	93,054	141,006	66,234	97,119	26,820	43,887
Primary and fabricated metals	43,592	45,775	37,215	37,556	6,377	8,219
Machinery, except electrical	84,046	116,146	60,597	70,887	23,449	45,259
Electric and electronic equipment	69,259	68,515	59,323	56,139	9,936	12,376
Transportation equipment	91,170	160,292	71,256	121,141	19,914	39,151
Other	115,499	182,567	90,621	143,417	24,878	39,150
Wholesale trade	17,427	28,766	13,604	22,587	3,823	6,179
Finance, insurance, real estate	31,823	62,715	22,801	50,535	9,022	12,180
Finance, except banking	4,991	16,948	4,730	15,103	261	1,845
Insurance	23,539	41,233	17,954	34,948	5,585	6,285
Real estate	135	668	120	558	15	110
Holding companies	3,005	2,808	-2	-75	3,007	2,883
Services	29,362	66,999	25,997	57,090	3,365	9,909
Hotels and other lodging places	2,838	6,676	2,693	5,780	145	896
Business services	10,026	24,067	8,501	18,756	1,525	5,311
Advertising	2,627	3,960	1,947	2,349	680	1,611
Equipment rental (exc. auto, computers)	652	193	646	175	6	18
Computer and data processing	2,313	6,361	2,135	5,353	178	1,008
Other	4,434	13,551	3,773	10,878	661	2,673
Automotive rental and leasing	(¹)	4,998	(¹)	4,212	(¹)	786
Motion pictures, television tape and film	941	3,465	825	2,663	116	802
Health services	5,420	8,965	5,234	8,559	186	406
Engineering, architectural, surveying	3,350	3,498	2,422	2,998	928	500
Management and public relations	(¹)	1,702	(¹)	1,180	(¹)	522
Other	6,787	13,629	6,322	12,943	465	686
Other industries	186,496	246,946	178,469	234,975	8,027	11,971

¹ Included in "other" services.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, February 1994.

No. 874. U.S. Multinational Companies—Selected Characteristics: 1992

[Preliminary. In billions of dollars, except as indicated. Consists of nonbank U.S. parent companies and their nonbank foreign affiliates. U.S. parent is a U.S. person that owns or controls directly or indirectly, 10 percent or more of the voting securities of an incorporated foreign business enterprise, or an equivalent interest in an unincorporated foreign business enterprise. A U.S. person can be an incorporated business enterprise. A foreign affiliate is a foreign business enterprise owned or controlled by a U.S. parent company]

INDUSTRY ¹	U.S. PARENTS				FOREIGN AFFILIATES				U.S. exports shipped to foreign affiliates	U.S. imports shipped from foreign affiliates
	Total assets	Sales	Em- p- loy- ment (1,000)	Em- p- loy- ee com- pen- sa- tion	Total assets	Sales	Em- p- loy- ment (1,000)	Em- p- loy- ee com- pen- sa- tion		
All industries	5,570.5	3,353.0	17,617.2	722.8	1,746.8	1,578.7	6,727.5	201.4	120.3	109.2
Petroleum	523.2	383.8	553.9	31.9	228.7	306.4	230.2	11.1	2.5	12.5
Manufacturing	2,071.5	1,638.9	9,307.4	417.4	591.6	757.6	4,006.5	121.7	82.2	85.9
Food and kindred products	200.1	223.8	1,167.2	33.3	69.1	89.2	495.1	11.1	2.4	1.4
Chemical and allied products	341.6	267.3	1,194.9	61.5	131.4	143.0	587.1	21.2	9.7	4.9
Primary and fabricated metals	87.1	86.2	557.2	24.5	26.7	27.9	198.9	5.6	2.0	1.8
Machinery (except electrical)	379.3	223.8	1,306.8	67.3	91.9	124.9	507.2	20.7	13.3	15.3
Electric and electronic equipment	103.5	95.4	685.1	28.7	47.8	56.8	557.0	10.7	9.6	12.9
Transportation equipment	476.1	367.2	1,808.8	97.5	102.6	183.9	738.7	25.7	33.5	39.6
Other	483.8	375.1	2,587.4	104.6	122.0	131.9	922.4	26.7	11.7	9.9
Wholesale trade	100.9	184.0	406.7	14.4	142.6	263.2	550.8	24.2	32.7	9.1
Finance (except banking), insurance, real estate	1,936.6	416.2	1,033.4	53.8	594.0	79.0	150.3	7.4	0.0	0.0
Services	154.8	125.3	1,610.7	47.4	73.6	61.1	569.1	17.5	0.8	0.1
Other	783.6	604.9	4,705.1	157.8	116.3	111.4	1,220.8	19.4	2.0	1.7

¹ Represents industry of U.S. parent or industry of foreign affiliate.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, May 1994.