

# QFR

## Quarterly Financial Report

For Manufacturing,  
Mining, and Trade  
Corporations



**SECOND  
QUARTER  
1996**

U.S. Department of Commerce  
Economics and Statistics Administration  
BUREAU OF THE CENSUS

## Acknowledgments

Many people regularly participate in the quarterly production of this report, which is prepared under the general direction of **Ruth Runyan**, Assistant Chief for Financial Statistics, and under the general supervision of **Ewen M. Wilson**, Chief, Agriculture and Financial Statistics Division.

**Ronald H. Lee**, Chief, Accounting Operations Branch, plans and manages the financial data collection effort. **Ronald B. Horton** directs the data analysis activities of **James Clayton**, **Katherine Lee**, **James Pierce**, **Yolando St. George**, **Joseph White**, **Traci Brown** and **Zenaida Williams**. **Joseph C. Kirby, Jr.**, manages the telephone follow-up work of **Altessia Blake**, **Traci Brown**, and **Lolita Curtis-Hammond**, and the data keying by **Katrina Reed**, **Lakeisha Tyson-Cook**, and **Kimberly Whittington**.

**Frank M. Hartman**, Chief, Corporate Analysis Branch, assisted by **Ruth Gladden**, **Cecilia Johnson**, **Marguerite Magill**, **James Mercury**, **Irene Miller**, **Jack Schroeder**, and **Angela Walker**, reviews and analyzes corporate structure and industry classification of companies participating in the program. **Cheryl Nelson**, assisted by **Shirley Ayres**, **Kenneth Dreher**, **Donna Madariaga**, and **Joan Sanders**, maintains the program's records, controls correspondence, and records receipt of reports.

**Laura Gonchar Schmitz**, assisted by **Frances Tucker**, provides sample maintenance, production planning, and data processing support. **Donna Farley** coordinates the various phases of the publication process, including table preparation.

**Ruth Detlefsen**, Assistant Chief for Research and Methodology, provides monitoring of the integrity of the samples. **Robert Smith, Jr.**, Chief of the Research and Methods Branch, directs sample design and quality control with primary responsibility for these activities assigned to **Mark S. Sands**.

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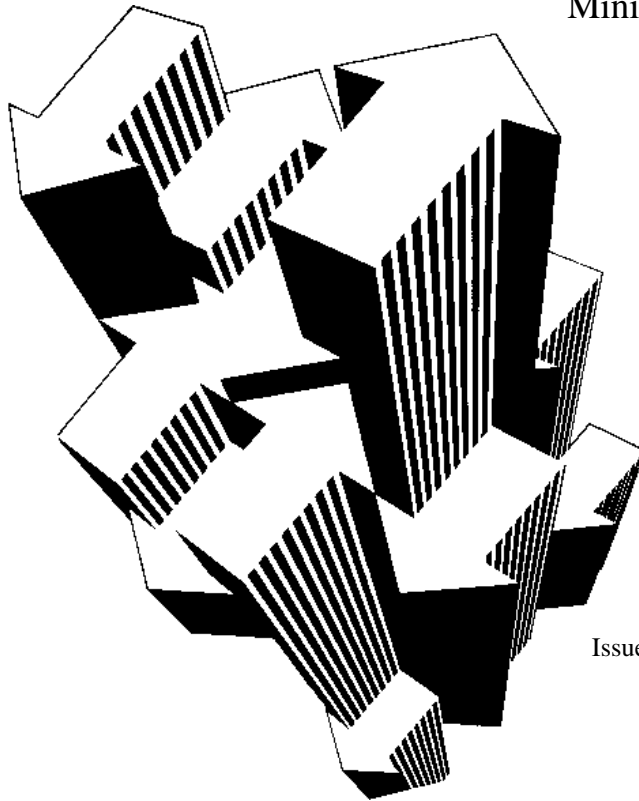
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# QFR

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Issued September 1996



**U.S. Department of Commerce**  
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**Economics and Statistics Administration**  
**Everett M. Ehrlich, Under Secretary**  
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**AGRICULTURE AND FINANCIAL STATISTICS  
DIVISION**

**Ewen M. Wilson**, Chief

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## Introduction

THE QUARTERLY FINANCIAL REPORT PROGRAM publishes up-to-date aggregate statistics on the financial results and position of U.S. corporations. Based upon an extensive sample survey, the *Quarterly Financial Report* (QFR) presents estimated statements of income and retained earnings, balance sheets, and related financial and operating ratios for all manufacturing corporations and large mining and trade corporations. The statistical data are classified by industry and by asset size. Pertinent data are provided, when possible, on material distortions in comparability owing to changes in accounting conventions or user needs.

**Purpose of Report:** The main purpose of the QFR is to provide timely, accurate data on business financial conditions for use by Government and private-sector organizations and individuals. Among its users, the Commerce Department regularly employs QFR data as an important component in determining corporate profits for GDP and National Income estimates; the Federal Reserve Board uses the QFR to assess industrial debt structure, liquidity, and profitability; the Treasury Department estimates corporate tax liability through use of QFR data; the Council of Economic Advisors and Congressional Committees utilize key indicators derived from QFR data as they design economic policies and draft legislation; the Federal Trade Commission (FTC) utilizes the series as a basic reference point in analyzing the financial performance of American industries; and banking institutions and financial analysts draw upon the series in making investment evaluations.

**Responsibility:** The QFR is prepared by the Agriculture and Financial Statistics Division, Bureau of the Census, Washington, DC 20233, telephone (301) 763-5435. The FTC had been responsible for the program from inception in 1947 until December 1982. That responsibility was shared with the Securities and Exchange Commission until 1971.

The program designs and maintains on a current basis statistical cross sections (i.e., probability samples) of corporate enterprises; collects, analyzes, and summarizes periodic confidential reports from those corporations; estimates national aggregates based upon the individual company reports; and publishes the resulting aggregates.

**Publication Schedules:** QFR data is scheduled for release approximately 75 days after the end of the first, second, and third calendar quarters and approximately 95 days

after the end of the fourth calendar quarter. The QFR publishes information on the most recently closed quarter for manufacturing, mining, and wholesaling and the preceding quarter's data for retailing except in the fourth quarter, when the 95-day publication lag permits synchronized presentation. The following table defines the four reporting quarters for the surveyed industry divisions in terms of the month in which any given surveyed corporation's fiscal quarter ends:

### Reporting Quarters for Surveys Industry Divisions\*

QFR Quarter	Manufacturing, Mining, and Wholesale Trade	Retail Trade
First . . . . .	Jan., Feb., or Mar.	Feb., Mar., or Apr.
Second . . . . .	Apr., May, or Jun.	May, Jun., or Jul.
Third . . . . .	Jul., Aug., or Sep.	Aug., Sep., or Oct.
Fourth . . . . .	Oct., Nov., or Dec.	Nov., Dec., or Jan.

\*Coverage is for corporations whose quarter ends as indicated.

**Coverage:** Since the fourth quarter of 1973, reporting corporations have been instructed to consolidate the domestic operations of every corporation which is taxable under the U.S. Internal Revenue Code and is owned more than 50 percent by a reporting corporation and its majority-owned subsidiaries. In addition, consolidation is required for every majority-owned Domestic International Sales Corporation. Corporations that manufacture goods within the United States or base their sales activity in the United States and export their goods are considered domestic and are consolidated. Specifically excluded from consolidation are foreign entities (either corporate or noncorporate), foreign branch operations, and domestic corporations primarily engaged in foreign operations. Therefore, subsidiaries that were created in foreign countries to manufacture and/or sell primarily in foreign markets are not consolidated. Also excluded from consolidation are domestic corporations primarily engaged in banking, finance, or insurance (as defined in Major Groups 60-63 and in Group 672 of the *Standard Industrial Classification Manual, 1987* (SIC Manual)). Consolidation is optional for domestic corporations required to file monthly or quarterly financial statements with the Interstate Commerce Commission, the Federal Communications Commission, or the Federal Energy Regulatory Commission.

Nonconsolidated subsidiaries are accounted for on either the cost or equity method, at the option of the reporting corporation. All those that carry their subsidiary investments at cost report dividend income with other nonoperating income (expense). Manufacturing corporations with

assets less than \$50 million that record investments in subsidiaries on the equity method report equity in earnings (losses) with other nonoperating income (expense); corporations with assets of \$50 million and over report equity in earnings (losses) on a designated data line. Treatment of foreign branch net income (or loss) and the equity in foreign branches is similar to that used by corporations accounting for nonconsolidated subsidiaries on the equity method.

**How Corporations Are Classified by Industry:** The industry combinations used in the QFR are defined in accordance with the *Standard Industrial Classification Manual, 1987*. The SIC Manual has the industry detail necessary to classify the product lines used for coding the sample corporations.

Each corporation in the survey is required to provide a breakdown of gross receipts by source industry. These data are analyzed to determine the classification of each corporation. A reporting corporation is initially classified into the SIC division accounting for more gross receipts than any other SIC division. To be in scope for the QFR, more gross receipts of the reporting corporation must be accounted for by either (not a combination of) SIC Division B (Mining), Division D (Manufacturing), Division F (Wholesale Trade), or Division G (Retail Trade) than by any other SIC division.

For the most part, after a corporation is assigned to a division, it is further classified by the 2-digit SIC major group accounting for more gross receipts than any other 2-digit group within the division. In certain cases, corporations are further classified into 3-digit SIC groups. QFR data are published for these major groups except when precision criteria are not satisfied. In those cases, major groups are collapsed into a residual category, such as Other Durable Manufacturing Industries.

Note that these procedures may lead to a conglomerate corporation being assigned to a major group from which only a small proportion of its receipts are obtained. For example, if a corporation obtains 25 percent of its gross receipts from mining activities, 30 percent from manufacturing, 20 percent from wholesale, and 25 percent from retail, it would be classified in the Manufacturing Division. Furthermore, if the 30 percent of manufacturing activity was conducted in two major groups, 20 percent in one and 10 percent in the other, the activities of the corporation as a whole would be classified in the major group accounting for 20 percent of total receipts.

When a corporation is drawn into the sample, its classification is determined using the most current information available. The corporation remains in that category for eight quarters unless there is a change in its corporate structure or it is deleted from the sample. After eight quarters, its classification is reviewed again using the most

current information available. If there is a change in reporting entity's corporate structure (e.g., merger, acquisition, or divestiture), its industry classification is reviewed at the time of change.

**How Corporations Are Classified by Size:** Each reporting manufacturing corporation is classified and tabulated according to its total assets reported for that quarter. Prior to 1973, each manufacturing corporation was classified according to its total assets at the end of the quarter for which it first submitted a report. Unless deleted from the sample in the interim, it remained in the same asset size category until the first quarter of the following calendar year when it was classified according to its total assets at the end of that quarter. Mining and trade corporations are classified and tabulated according to total assets at time of sample selection. Prior to fourth quarter 1987, they were classified according to total assets at the end of the reference quarter.

**Ratio Formatted Data:** Many quantitative indicators are used to assess the financial strength of an enterprise and the success of its operations. The simplest is to assemble related financial items, such as sales and profits, and to express this relationship in the form of a ratio. Using these ratios, various aspects of corporate operations may be compared with the performance of other corporations or groups of corporations of similar size or in a similar industry.

The QFR's ratio formatted income statement and selected balance sheet ratios are expressed as a percent of net sales and total assets, respectively. The operating and financial characteristics of the respective industries and asset size groups are thus reduced to a common denominator to facilitate analysis.

The ratio tables include the following additional basic operating ratios:

- a. *Annual Rate of Profit on Stockholders' Equity at End of Period.* This ratio is obtained by multiplying income for the quarter before or after domestic taxes (including branch income (loss) and equity in the earnings of nonconsolidated subsidiaries net of foreign taxes) by four, to put it on an annual basis, and then dividing by stockholders' equity at the end of the quarter. It measures the rate of return which accrues to stockholders on their investment.
- b. *Annual Rate of Profit on Total Assets.* This ratio is obtained by multiplying income, as defined in deriving the rate of profit on stockholders' equity, both before and after taxes, by four, and then dividing by total assets at the end of the quarter. This ratio measures the productivity of assets in terms of producing income.
- c. *Total Current Assets to Total Current Liabilities.* This ratio is obtained by dividing total current assets by total current liabilities. It measures the ability to discharge current maturing obligations from existing current assets.

- d. *Total Cash and U.S. Government and Other Securities to Total Current Liabilities.* This ratio is obtained by dividing total cash and U.S. Government and other securities by total current liabilities. It measures the ability to discharge current liabilities from liquid assets.
- e. *Total Stockholders' Equity to Total Debt.* This ratio is obtained by dividing total stockholders' equity by the total of short-term loans, current installments on long-term debt, and long-term debt due in more than 1 year. It indicates the extent of leverage financing used.

**Description of the Sample:** The frame from which the major portion of the sample is selected consists of the Internal Revenue Service (IRS) file of those corporate entities which are required to file Form 1120, 1120A, or 1120S and which also have as their principal industrial activity either manufacturing, mining, or wholesale or retail trade. The IRS frame is stratified based on industry classification and size of total assets and gross receipts. This frame is sampled once each year. Nearly all corporations whose operations are within the scope of the QFR and which have total assets of \$250 million and over are included in the sample with certainty (i.e., they have a 1-out-of-1 sampling fraction).

Manufacturing corporations with total assets of less than \$250 million are subject to a noncertainty stratified simple random sample, as are those corporations in mining, wholesale trade, and retail trade with total assets equal to \$50 million and over and less than \$250 million. The sampling rates range from approximately 1-out-of-160 to 1-out-of-2. Table J summarizes the resulting active sample sizes by division and size groups. Corporations in the noncertainty portion of the sample are rotated into the survey using a replacement scheme which provides that one-eighth of the sample is replaced each quarter. Corporations removed are those that have been in the reporting group the longest (usually eight quarters). Therefore, samples of noncertainty corporations for adjacent quarters are seven-eighths identical; for quarters ending nine months apart, they are five-eighths identical, etc.

The IRS frame does not contain those corporate entities whose first income tax return had not been processed. In addition, several months elapse between the sample selection and its introduction into the QFR program. To keep the QFR sample of larger corporations (i.e., those with total assets of at least \$250 million) as up-to-date as possible, a separate nonprobability procedure is followed. Each quarter, a file containing applications for a Federal Social Security Employer's Identification Number filed with the Social Security Administration during the previous quarter by new corporations is reviewed. Corporations thought to meet QFR's in-scope criteria are mailed classification forms. If their response indicates that the corporation does meet QFR's in-scope criteria, they will be included in the survey with certainty for the remainder of the year.

**Precision of the Estimates:** There are two types of errors possible in an estimate based on a sample survey, sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

**Measures of Sampling Error:** The particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. Estimates derived from the different samples would differ from each other. The average of these estimates would be close to the estimate derived from a complete enumeration of the population. This assumes that a complete enumeration has the same nonsampling errors as the sample surveys. The standard error of the estimate is a measure of the variability among the estimates from all possible samples of the same size and design and, thus, is a measure of the precision with which an estimate from a particular sample approximates the results of a complete enumeration. The coefficient of variation (expressed as a percent) is the standard error of the estimate times 100 percent, divided by the estimate. Note that the coefficient of a variation is an estimate derived from the sample and is also subject to sampling variability.

Table K gives the estimates of the coefficients of variation in percent for the quarterly dollar value of Net sales, Depreciation, Inventories, and Total assets estimates as shown in this report. Also in Table K are the estimates of the standard errors for the item Income before income taxes. Note that these estimated coefficients of variation and standard errors are biased downward because of present estimation techniques for the standard error. Therefore, the estimated coefficients of variation and the standard error represent a lower bound to this measure of precision.

The coefficients of variation presented in the table permit certain confidence statements about the sample estimates. As noted before, the particular sample used in this survey is one of a large number of samples of the same size that could have been selected using the same design. In about 2 out of 3 (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimates would differ from the results of a complete enumeration by less than twice the percentage shown.

To illustrate the computations involved in the above confidence statements as related to dollar volume net sales estimates, assume that an estimate of net sales for all manufacturing published in Table 1.0 is \$525 million for a particular quarter and that the coefficient of variation for this estimate, as given in Table K is 0.2 percent or 0.002.

Multiplying \$525,000 million by 0.002 yields \$1,050 million. Therefore, a 67-percent confidence interval is \$523,950 million to \$526,050 million (\$525,000 million plus or minus \$1,050 million). If corresponding confidence intervals were constructed for all possible samples of the same size and design, approximately 2 out of 3 (67 percent) of the intervals would contain the figure obtained from a complete enumeration. Similarly, a 95-percent confidence interval is \$522,900 million to \$527,100 million (\$525,000 million plus or minus \$2,100 million).

To illustrate the computations involved in the above confidence statements as related to income before income taxes estimates, assume that an estimate of income before income taxes for all manufacturing published in Table 1.0 is \$18,571 million for a particular quarter and that the standard error for this estimate, as given in Table K is 0.3. Thus, a 67-percent confidence interval is \$18,570.7 million to \$18,571.3 million (\$18,571 million plus or minus \$0.3 million). This 67-percent confidence interval would have the same properties as the 67-percent confidence interval discussed in the previous paragraph. A 95-percent confidence interval is \$18,570.4 million to \$18,571.6 million (\$18,571 million plus or minus \$0.6 million).

**Nonsampling Errors:** Nonsampling errors arise from many sources: (1) inability to obtain information about all cases in the sample, (2) response errors, (3) definitional difficulties, (4) differences in the interpretation of questions, (5) mistakes in recording or coding the data obtained, and (6) other errors of collection, response, coverage, and estimation of missing data. These nonsampling errors also occur in complete censuses.

Some examples of circumstances and individual corporate practices which lead to nonsampling errors are:

- a. Corporations in Chapter XI bankruptcy are unable to prepare a report within QFR time frames. Although these corporations have continuing operations and are therefore required to file QFR reports, court-imposed constraints sometimes make timely compliance impossible.
- b. Requiring precise, audited data to be reported within 25 days after the end of the corporation's quarter could impose a significant burden. Therefore, the submission of estimated data is permissible. This practice may lead to some measurement error.
- c. Small corporations frequently lack sophisticated record-keeping systems to generate quarterly financial data. They also may lack the staff to prepare precise, detailed QFR reports. Inconsistency in classification of data items from quarter to quarter may lead to a bias of unknown direction.
- d. Occasionally, corporations electing to be taxed through their shareholders (1120S) and cooperatives are drawn into the sample. These enterprises use specialized systems of accounts and terminology in reporting financial results. There are parallel classifications created to link traditional corporate accounting to this specialized accounting, but the resulting match is not perfect. The sales and profits of cooperatives and 1120S corporations are small relative to most industry totals, but their special problems do lessen estimate accuracy.

As calculated for this report, the coefficients of variation measure certain nonsampling errors but do not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. Although no direct measures of the biases have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data in an effort to minimize their influence.

One major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit.

**Comparisons with Other Statistics:** QFR estimates will not necessarily agree with other financial and industrial statistics compilations whether based upon a sample or complete canvass. For example:

- a. The QFR eliminates multiple counting of interplant and other intracompany transfers included in census establishment statistics. It also eliminates multiple counting of intercorporate transfers included in statistics based upon nonconsolidated, partly consolidated, or combined reports from multicorporate enterprises.
- b. Each corporation which filed either a U.S. Corporation Income Tax Return (i.e., Form 1120 or 1120S) or an application for a Federal Social Security Employer's Identification Number and was classified in one of the four QFR industry divisions has a known probability of being drawn into the QFR sample. Each corporation in the QFR sample is therefore given its proper weight in computing the QFR estimates. The composition of the sample changes each quarter to reflect the effects of corporate births, deaths, acquisitions, divestitures, mergers, consolidations, and the like. Furthermore, to redistribute the reporting responsibility as equitably as possible among the smallest corporations, one-eighth of the nonexhaustive sample stratum is replaced each quarter. The QFR estimates may therefore differ significantly from estimates based upon reports for identical groups of corporations.
- c. The conventional accounting concept of profits is used in the QFR estimates. This differs from the concept of profits employed in the national income and product accounts. In measuring profits for national income accounting purposes, capital gains and dividends received by corporations are deducted from profits, capital losses and depletion charges are added to profits, and adjustments are made for international flows affecting profits.

- d. Corporations' QFR submissions generally embody the accounting conventions adopted for financial reporting purposes. As such, they may differ from those used by corporations for reporting income to the IRS; e.g., in the more frequent application of accelerated depreciation on tax returns. Therefore, annual income and balance sheet information derived from tax returns dating back to 1909, which can be found in the IRS report series *Statistics of Income: Corporation Income Tax Returns*, may not be comparable.
- e. QFR estimates by corporation size are based upon the total assets of consolidated corporate enterprises. They differ from estimates based upon other criteria such as value of shipments or number of employees. They differ also from estimates based upon other reporting units such as establishments, nonconsolidated corporations, or enterprises consolidated differently than in the QFR.
- f. QFR estimates are based upon a changing sample of audited, unaudited, and estimated reports required to be submitted within 25 days after the end of each quarterly reporting period by corporations which are not necessarily identical entities from quarter to quarter. Aggregated for any four consecutive quarters, the QFR estimates will differ from similar aggregations of finalized and audited annual reports for accounting years which are not necessarily identical from corporation to corporation.

**Changes in the Series—Accounting:** When the QFR series began in 1947, corporations were instructed to consolidate all of their subsidiaries which were taxable under the U.S. Internal Revenue Code and which were fully consolidated in their latest report to stockholders. All other subsidiaries were to be accounted for as investments. Closely held corporations which did not prepare stockholder reports were to report on a basis consistent with their audited or corporation prepared reports.

The income tax liability rule was expected to eliminate most foreign operations. However, as the number of multinational corporations increased between 1947 and 1973, foreign operations gradually became more and more significant in the QFR data.

An interagency task force composed of user agency representatives was created to resolve this problem. New consolidation rules were put into effect in the fourth quarter of 1973 to maximize coverage and minimize the impact of foreign operations on QFR statistics (see Coverage). As a result of these changes, foreign operations are included on an investment basis. In addition, the breadth of the new consolidation rules was expanded to include certain domestic subsidiaries previously excluded under the old rules. Also, the rules were clarified with respect to the scope of coverage. Domestic subsidiaries engaged in banking, finance, or insurance are not to be consolidated.

The change in consolidation rules and the creation of a line item to reflect equity in earnings from nonconsolidated subsidiaries significantly lessened the comparability of pre- and post-Q4 1973 reports. QFR internal accounting procedures prior to the rule change required the classification of equity in earnings (losses) as a direct credit or charge to retained earnings. Therefore, when a reporting corporation indicated by footnote that its equity in nonconsolidated subsidiary earnings (losses) was included in its current quarter's income (loss), the QFR accounting staff made the appropriate adjustment. With the advent of this format, this adjustment is not made. Thus, the equity in earnings (losses) is accounted for as an element of the parent corporation's quarterly income (loss) after taxes. The treatment of dividend income received from nonconsolidated subsidiaries accounted for by the cost method has remained consistent under both the new and old format. In these instances, dividends received are included in net income before taxes through the nonoperating income line.

A comparison of aggregated totals published under both the old and new consolidation rules indicates the following:<sup>1</sup>

- a. There was a net decrease in sales, apparently due to the exclusion of foreign activities previously included.
- b. There was a net decrease in Net Income Before Taxes (NIBT), apparently due to two major effects. Equity in earnings (losses) from nonconsolidated subsidiaries is currently reflected on a designated line below NIBT, whereas prior reports often included this amount in NIBT. If the reporting company did not footnote this inclusion, QFR accountants were unable to make the proper adjustment. If foreign activity was fully consolidated, foreign earnings were also included in NIBT. The new consolidation rules minimize this effect as well.
- c. The net effect of the rule changes on Net Income After Taxes (NIAT) was small. Under both rules, foreign activity should be included above the NIAT line. The slight degree of difference also suggests that the QFR footnoted equity in earnings (losses) of nonconsolidated subsidiaries were not extensive enough to affect comparative published data materially.
- d. Noncurrent Assets include investments in nonconsolidated subsidiaries under either the cost or equity method. The rule change precluding full consolidation of foreign activity caused a marked increase in this line item. Corporations that consolidated foreign activity fully up to 1973 were required to eliminate their investment in accordance with generally accepted accounting principles. Now, since foreign activity is not fully consolidated, investments in these subsidiaries are included in the noncurrent asset line.

<sup>1</sup>See the QFR, Second Quarter 1975, Appendix Tables I and II.

**Changes in the Series—Industry Classification:** In the reports for the first quarter of 1947 through the fourth quarter of 1958, classification was based on the 1945 edition of the SIC Manual. Beginning with the first quarter of 1959, corporations were classified within the framework of the 1957 SIC edition. The SIC was revised again in 1967, but did not affect the level of aggregation used in the QFR. A 1972 SIC revision required the reclassification of some corporations. Reclassifications having a measurable effect on the industry estimates were incorporated in the fourth-quarter revision of the 1972 data published in the first quarter of the 1973 QFR. Similarly, the 1987 SIC revision has resulted in some reclassifications. Revisions of 1987 data provided in the first quarter of 1988 include measurable changes.

Beginning in 1969, Newspaper Publishing was included in the QFR coverage of manufacturing corporations.

Prior to the first quarter of 1974, a corporation was classified as a manufacturer only if 50 percent or more of its gross receipts were derived from manufacturing operations. The new classification rules (see How Corporations Are Classified by Industry) are more inclusive. Therefore, in the series existing prior to 1974, fewer corporations qualified for inclusion as manufacturers.

**Changes in the Series—Sampling:** The first sample in this survey was drawn from U.S. Corporation Income Tax Returns (Form 1120) filed with IRS for the taxable year 1943. A second sample was drawn from income tax returns for the taxable year 1949. The third (current) sample was drawn from income tax returns for the taxable year 1954 and each taxable year thereafter. Each sample has been supplemented by quarterly samples of applications for a Federal Social Security Employer's Identification Number filed with the SSA.

The second and third samples were drawn in order to redistribute the reporting responsibility among the smallest corporations and to maintain representativeness on a current basis. (The older the sample, the less representative it is of the current population.) The third (current) sample meets both requirements to the fullest extent permitted by known sampling methodology, consistent with a minimal budgetary allocation.

The first sample was used to generate estimates for each quarter in calendar years 1947 to 1951, inclusive; the second sample, from the third quarter of 1951 to the second quarter of 1956, inclusive; the third (current) sample, from the second quarter of 1956 to date.

From the third quarter 1977 through the fourth quarter 1986, the strata including very small manufacturing firms (generally those with assets less than \$250,000) and all newly incorporated manufacturers were estimated for by multivariate techniques. Beginning in the first quarter 1987, the QFR universe of corporations has been redefined to exclude these strata. In the fourth quarter of 1987 through the third quarter of 1988, the mining, wholesale and retail trade tables only included estimates for corporations with

assets of \$25 million and over at the time of sample selection, fall 1987. Prior to that quarter, estimates were based upon reports from corporations with that asset level at the end of the reference quarter. Beginning in the fourth quarter of 1988, the asset level for inclusion in published mining, wholesale and retail trade estimates was raised to \$50 million at the time of sample selection.

For over 40 years, the QFR Program has requested a sample of corporations to file financial data on a universal form. In 1980, Congress mandated a reduction in both QFR form complexity and sample size. In response, the program adopted a short form for surveyed corporations generally with total assets of less than \$50 million. Corporations with higher asset values submit the long form, which has been in use since 1974. To accomplish the sample size cut, the threshold for sampling on less than a 1:1 ratio was raised from \$10 million to \$25 million in assets. The threshold for sampling was subsequently raised to \$50 million in 1988 and to \$250 million in 1995. (See Description of the Sample on page XI.) The resulting reduced sample size was optimally allocated with further cuts made in asset sizes below \$10 million. The results of these changes are reflected beginning in the Q4 1981 report as follows:

- a. Tables presenting universe estimates by SIC division and major group are published on the short-form basis. Therefore, the more detailed data submitted by larger corporations (generally those with assets of \$50 million and over) are collapsed in these tables. Immediately following, on pages XVII and XVIII, is a table used by the program which provides the reader with a key to trace "long" to "short" format conversion.
- b. Tables presenting estimates by major group for manufacturing corporations with assets of \$25 million and over are published on the long-form basis but are presented separately.
- c. The combination of change in sample design; i.e., raising of the sampling threshold with further sample size cuts in small company strata, and the updating of IRS population estimates necessitated revision of previously published estimates for Q4 1980-Q3 1981.
- d. **It is especially important** to note that published universe estimates of "Income (or loss) before taxes" include all equity in earnings (losses) from nonconsolidated subsidiaries and foreign branches. This change places these universe estimates on a different basis than those previously published. To minimize the impact of this change, please consider the following:
  1. Corporations filing the "short form" report equity in earnings (losses) of nonconsolidated subsidiaries and foreign branches as a component of "Net nonoperating income (expense)." Although this treatment will introduce elements of foreign earnings (losses) into "Income (or loss) before income

taxes," the contribution of foreign earnings (losses) of these smaller asset size corporations to this data item has been historically insignificant.

2. Corporations with assets of \$50 million and over continue to report equity in earnings (losses) as a separate data item. As can be seen in the conversion table (following page), this data item is collapsed for universe estimation into "Net nonoperating income (expense)." However, since these larger asset size corporations continue to report equity in earnings (losses) separately, as reflected in the tables published for corporations with assets of \$25 million and over, comparability with prior data can be achieved, for the most part, through subtraction.

New tables were also introduced in the Q4 1981 publication that provide the user with the following:

- a. Asset size data (under \$25 million, \$25 million and over) by SIC major groups in manufacturing;
- b. SIC major group data for wholesale trade (SIC 50 and 51) and retail trade (SIC 53, 54, and all other);
- c. More asset size breaks for durable and nondurable manufacturing industries; and
- d. Historical rates of return tables for wholesaling, retailing, and mining.

**Summary Chronology of Discontinuities:** Because of the various QFR series changes discussed above, discontinuities were introduced that affect use of the published estimates in constructing time series. In order to help users evaluate the adequacy of past data for the analysis of economic changes, Appendix Table I is provided. Note that not all aggregates are affected by all discontinuities. The user will need to examine each situation in the light of his or her needs.



**APPENDIX TABLE I**  
**Discontinuities in Quarterly Financial Report Series**

YEAR OF OCCURENCE	REASON	PERIODS FOR WHICH OVERLAP DATA WERE PROVIDED	REPORT IN WHICH NEW OR REVISED DATA APPEARED
1951	Change of Sample for Q1-Q2 1951)	Q3 1951-Q4 1951 (Revised data)	Q2 1952
1956	Change of Sample	Q2 1956	Q3 1956
1958	Adoption of 1957 SIC	Q1 1958-Q4 1958	Q1 1959
1969	Inclusion of Newspapers	No overlap provided	
1973	Industry reclassifications and adoption of 1972 SIC	Q1 1972-Q4 1972	Q1 1973
1974	Change in Questionnaire, Rules of Consolidation, and Rules for Industry Classification	All items, Q4 1973 Six items, Q1 1974-Q4 1974	Q1 1974 Q2 1975-Appendix Table II
1974	Change in Inventory Valuation	One item, Q4 1973-Q4 1974	Q2 1975-Appendix Tables III and IV
1975	Industry Reclassifications	Q1 1974-Q4 1974	Q1 1975
1976	Industry Reclassifications	Q1 1975-Q4 1975	Q1 1976
1976	Adjustment of Level, All Mining	Q4 1975-Q3 1976	Q4 1976
1977	Industry Reclassifications	Q1 1976-Q4 1976	Q1 1977
1978	Industry Reclassifications	Q1 1977-Q4 1977	Q1 1978
1979	Industry Reclassifications	Q1 1978-Q4 1978	Q1 1979
1980	Industry Reclassifications	Q1 1979-Q4 1979	Q1 1980
1981	Industry Reclassifications	Q1 1980-Q4 1980	Q1 1981
1981	Adjustment of Level, All Divisions	Q4 1980-Q3 1981	Q4 1981
1981	Industry Reclassifications	Q1 1981-Q4 1981	Q1 1982
1982	Industry Reclassifications	Q1 1982-Q4 1982	Q1 1983
1983	Industry Reclassifications	Q1 1983-Q4 1983	Q1 1984
1984	Industry Reclassifications	Q1 1984-Q4 1984	Q1 1985
1985	Industry Reclassifications	Q1 1985-Q4 1985	Q1 1986
1985	Collapse of Tobacco Industry Data into Food Industry Data	Q1 1985-Q4 1985	Q1 1986
1986	Industry Reclassifications and Redefinition of Manufacturing Universe	Q1 1986-Q4 1986	Q1 1987
1987	Change in Definition of Mining and Trade Samples	Q4 1986-Q3 1987	Q4 1987
1988	Industry Reclassifications	Q1 1987-Q4 1987	Q1 1988
1988	Change in Definition of Mining and Trade Samples	Q4 1987-Q3 1988	Q4 1988
1989	Industry Reclassifications	Q1 1988-Q4 1988	Q1 1989
1990	Industry Reclassifications	Q1 1989-Q4 1989	Q1 1990
1991	Industry Reclassifications	Q1 1990-Q4 1990	Q1 1991
1992	Industry Reclassifications	Q1 1991-Q4 1991	Q1 1992
1993	Industry Reclassifications	Q1 1992-Q4 1992	Q1 1993
1994	Industry Reclassifications	Q1 1993-Q4 1993	Q1 1994
1995	Industry Reclassifications	Q1 1994-Q4 1994	Q1 1995
1996	Change in Definition of Manufacturing, Mining and Trade Samples	Q4 1994-Q3 1995	Q4 1995

## SUMMARY DATA TABLES

### NOTICE OF CHANGE

Beginning in the fourth quarter of 1995, the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, manufacturing, mining and trade data for the last two quarters of 1995 have been restated to reflect this change. (See text, page XIV.)

**TABLE A**  
**RATES OF CHANGE IN SALES AND PROFITS OF ALL MANUFACTURING, MINING, AND TRADE CORPORATIONS,**  
**BY DIVISION AND MAJOR GROUP**

(An electronic version of selected data from this table is available through a commercial vendor as part of CENDATA, Census Bureau's on-line information utility. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, DC 20233, or call (301)457-4100)

Industry	Sales <sup>9</sup>				
	2Q 1995 <sup>2</sup>	1Q 1996 <sup>2</sup>	2Q 1996	Rate of change	
				2Q 1995 to 2Q 1996	1Q 1996 to 2Q 1996
	(million dollars)			(percent)	
All manufacturing corporations . . . . .	889,012	878,662	938,617	+6	+7
Nondurable manufacturing corporations . . . . .	431,422	426,733	451,730	+5	+6
Food and kindred products <sup>4</sup> . . . . .	112,668	115,425	120,086	+7	+4
Textile mill products . . . . .	16,818	15,889	17,456	<sup>3</sup>	+10
Apparel <sup>6</sup> . . . . .	16,699	15,327	16,816	<sup>3</sup>	<sup>3</sup>
Paper and allied products . . . . .	43,393	39,269	40,793	-6	+4
Printing and publishing . . . . .	39,153	41,397	42,725	+9	<sup>3</sup>
Chemicals and allied products . . . . .	100,668	98,545	102,024	+1	+4
Industrial chemicals and synthetics <sup>7</sup> . . . . .	41,137	39,258	40,132	-2	<sup>3</sup>
Drugs <sup>7</sup> . . . . .	26,804	28,101	27,910	+4	<sup>3</sup>
Residual of chemicals <sup>7</sup> . . . . .	32,726	31,187	33,982	+4	+9
Petroleum and coal products . . . . .	73,544	72,541	81,384	+11	+12
Rubber and miscellaneous plastics products . . . . .	28,480	28,340	30,445	+7	+7
Durable manufacturing corporations . . . . .	457,589	451,928	486,887	+6	+8
Stone, clay, and glass products . . . . .	16,173	14,342	18,299	+13	+28
Primary metal industries . . . . .	39,345	35,448	37,748	-4	+6
Iron and steel <sup>7</sup> . . . . .	18,366	16,385	17,827	<sup>3</sup>	+9
Nonferrous metals <sup>7</sup> . . . . .	20,979	19,063	19,921	-5	<sup>3</sup>
Fabricated metal products . . . . .	39,286	39,847	41,722	+6	<sup>3</sup>
Machinery, except electrical . . . . .	95,270	96,337	102,773	+8	+7
Electrical and electronic equipment . . . . .	76,516	80,250	85,930	+12	+7
Transportation equipment . . . . .	123,556	117,601	129,194	+5	+10
Motor vehicles and equipment <sup>7</sup> . . . . .	84,108	80,711	87,055	+4	+8
Aircraft, guided missiles, and parts <sup>7</sup> . . . . .	31,054	28,607	33,188	+7	+16
Instruments and related products . . . . .	30,786	31,975	32,060	+4	<sup>3</sup>
Other durable manufacturing corporations . . . . .	36,657	36,129	39,162	<sup>3</sup>	<sup>3</sup>
Lumber and wood products <sup>7</sup> . . . . .	15,520	14,977	17,150	<sup>3</sup>	<sup>3</sup>
Furniture and fixtures <sup>7</sup> . . . . .	12,533	12,679	13,793	+10	+9
Miscellaneous manufacturing <sup>7</sup> . . . . .	8,604	8,472	8,219	<sup>3</sup>	<sup>3</sup>
All mining corporations <sup>8</sup> . . . . .	11,210	13,016	13,901	+24	+7
All retail trade corporations <sup>8</sup> . . . . .	218,442	225,342	NA	NA	NA
All wholesale trade corporations <sup>8</sup> . . . . .	229,594	251,756	260,018	+13	+3

<sup>1</sup>Includes net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries net of foreign taxes.

<sup>2</sup>Some of the data in this column have been revised since their first appearance. See footnotes to Tables 1.0 — 52.1.

<sup>3</sup>Sampling variability precludes characterizing change.

<sup>4</sup>Includes tobacco industry.

<sup>5</sup>Change in excess of 100 percent, or change from gain to loss or vice versa.

<sup>6</sup>Includes leather industry.

<sup>7</sup>Included in major industry above.

<sup>8</sup>Mining, wholesale and retail trade data are the quarterly results of companies in those divisions drawn into the sample in the fall of 1995 with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

<sup>9</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the second quarter of 1995 has been restated to reflect this change.

Income before income taxes <sup>19</sup>					Income after income taxes <sup>9</sup>				
2Q 1995 <sup>2</sup>	1Q 1996 <sup>2</sup>	2Q 1996	Rate of change		2Q 1995 <sup>2</sup>	1Q 1996 <sup>2</sup>	2Q 1996	Rate of change	
			2Q 1995 to 2Q 1996	1Q 1996 to 2Q 1996				2Q 1995 to 2Q 1996	1Q 1996 to 2Q 1996
(million dollars)			(percent)		(million dollars)			(percent)	
79,547	70,481	86,474	+9	+23	57,560	51,393	63,094	+10	+23
40,021	37,633	42,799	+7	+14	28,372	27,887	31,310	+10	+12
9,697	8,569	8,383	-14	<sup>3</sup>	6,713	6,111	5,781	-14	-5
646	348	819	<sup>3</sup>	<sup>5</sup>	390	207	587	<sup>3</sup>	<sup>5</sup>
376	387	269	<sup>3</sup>	<sup>3</sup>	198	174	249	<sup>3</sup>	<sup>3</sup>
4,741	3,370	2,743	-42	-19	3,228	2,286	1,758	-46	-23
3,144	3,768	3,087	<sup>3</sup>	-18	2,090	2,952	1,958	-6	-34
14,288	12,892	15,303	+7	+19	10,523	9,565	11,272	+7	+18
5,474	4,898	5,725	+5	+17	4,009	3,546	3,845	-4	+8
5,218	4,732	5,410	+4	+14	3,942	3,614	4,270	+8	+18
3,596	3,262	4,168	+16	+28	2,573	2,404	3,157	+23	+31
5,250	6,565	10,026	+91	+53	3,798	5,264	8,067	<sup>5</sup>	+53
1,880	1,733	2,170	+15	+25	1,432	1,329	1,638	<sup>3</sup>	+23
39,526	32,848	43,675	+10	+33	29,187	23,506	31,784	+9	+35
1,043	542	1,696	+63	<sup>5</sup>	722	418	1,205	+67	<sup>5</sup>
2,843	1,864	2,471	-13	+33	2,062	1,303	1,750	-15	+34
864	319	931	<sup>3</sup>	<sup>5</sup>	617	191	644	<sup>3</sup>	<sup>5</sup>
1,979									
1,545	1,539	-22	<sup>3</sup>	1,445	1,112	1,106	-23	<sup>3</sup>	
2,874	2,711	3,156	<sup>3</sup>	+16	2,117	2,146	2,384	<sup>3</sup>	<sup>3</sup>
8,678	6,043	9,199	+6	+52	6,354	4,023	6,767	<sup>3</sup>	+68
9,317	8,570	8,981	-4	+5	6,702	6,065	6,302	-6	<sup>3</sup>
8,045	7,775	11,329	+41	+46	6,246	5,679	8,274	+32	+46
6,065	4,537	7,545	+24	+66	4,851	3,386	5,650	+16	+67
1,312	2,211	2,994	<sup>5</sup>	+35	930	1,522	2,113	<sup>5</sup>	+39
4,519	3,550	4,335	<sup>3</sup>	+22	3,369	2,608	3,238	<sup>3</sup>	+24
2,207	1,793	2,509	<sup>3</sup>	+40	1,615	1,264	1,863	<sup>3</sup>	+47
1,005	522	1,119	<sup>3</sup>	<sup>5</sup>	738	377	912	<sup>3</sup>	<sup>5</sup>
779	623	780	<sup>3</sup>	<sup>3</sup>	600	421	527	<sup>3</sup>	<sup>3</sup>
424	648	609	<sup>3</sup>	<sup>3</sup>	277	466	424	<sup>3</sup>	<sup>3</sup>
858	1,072	1,726	<sup>5</sup>	+61	646	807	1,280	+98	+59
5,935	4,852	NA	NA	NA	3,621	2,838	NA	NA	NA
4,198	5,349	5,452	+30	+2	2,606	3,407	3,206	+23	-6

**TABLE B**  
**PROFITS PER DOLLAR OF SALES, BY DIVISION AND MAJOR GROUP**  
 (Cents)

Industry	Income before income taxes <sup>1 2 7</sup>					Income after income taxes <sup>2 7</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
All manufacturing corporations .....	8.9	8.1	5.9	8.0	9.2	6.5	5.8	4.4	5.8	6.7
Nondurable manufacturing corporations .....	9.3	9.4	6.0	8.8	9.5	6.6	6.8	4.6	6.5	6.9
Food and kindred products <sup>3</sup> .....	8.6	8.4	7.1	7.4	7.0	6.0	5.8	4.7	5.3	4.8
Textile mill products .....	3.8	2.0	0.3	2.2	4.7	2.3	1.1	(0.2)	1.3	3.4
Apparel <sup>4</sup> .....	2.3	7.0	2.8	2.5	1.6	1.2	4.8	2.6	1.1	1.5
Paper and allied products .....	10.9	11.8	9.5	8.6	6.7	7.4	8.0	6.5	5.8	4.3
Printing and publishing .....	8.0	6.6	7.1	9.1	7.2	5.3	4.7	5.6	7.1	4.6
Chemicals and allied products .....	14.2	14.0	8.1	13.1	15.0	10.5	10.0	6.3	9.7	11.0
Industrial chemicals and synthetics <sup>5</sup> .....	13.3	10.3	3.8	12.5	14.3	9.7	6.6	2.2	9.0	9.6
Drugs <sup>5</sup> .....	19.5	23.6	13.9	16.8	19.4	14.7	18.2	11.7	12.9	15.3
Residual of chemicals <sup>5</sup> .....	11.0	10.5	8.0	10.5	12.3	7.9	7.0	6.4	7.7	9.3
Petroleum and coal products .....	7.1	9.0	1.3	9.1	12.3	5.2	7.2	2.7	7.3	9.9
Rubber and miscellaneous plastics products .....	6.6	5.1	3.4	6.1	7.1	5.0	3.9	3.0	4.7	5.4
Durable manufacturing corporations .....	8.6	6.7	5.8	7.3	9.0	6.4	4.8	4.1	5.2	6.5
Stone, clay, and glass products .....	6.4	10.7	5.4	3.8	9.3	4.5	8.1	4.0	2.9	6.6
Primary metal industries .....	7.2	7.4	6.0	5.3	6.5	5.2	5.4	4.4	3.7	4.6
Iron and steel <sup>5</sup> .....	4.7	5.8	4.1	1.9	5.2	3.4	4.1	3.0	1.2	3.6
Nonferrous metals <sup>5</sup> .....	9.4	8.8	7.4	8.1	7.7	6.9	6.5	5.5	5.8	5.6
Fabricated metal products .....	7.3	4.7	1.9	6.8	7.6	5.4	3.4	0.6	5.4	5.7
Machinery, except electrical .....	9.1	3.6	5.0	6.3	9.0	6.7	2.2	3.4	4.2	6.6
Electrical and electronic equipment .....	12.2	11.7	11.1	10.7	10.5	8.8	8.6	8.4	7.6	7.3
Transportation equipment .....	6.5	4.9	4.8	6.6	8.8	5.1	3.7	3.7	4.8	6.4
Motor vehicles and equipment <sup>5</sup> .....	7.2	3.4	5.7	5.6	8.7	5.8	2.7	4.3	4.2	6.5
Aircraft, guided missiles, and parts <sup>5</sup> .....	4.2	7.8	1.6	7.7	9.0	3.0	5.6	1.9	5.3	6.4
Instruments and related products .....	14.7	11.9	5.0	11.1	13.5	10.9	8.4	3.0	8.2	10.1
Other durable manufacturing corporations ..	6.0	4.5	3.1	5.0	6.4	4.4	3.2	1.6	3.5	4.8
Lumber and wood products <sup>5</sup> .....	6.5	3.3	4.1	3.5	6.5	4.8	2.4	2.5	2.5	5.3
Furniture and fixtures <sup>5</sup> .....	6.2	6.1	(0.9)	4.9	5.7	4.8	4.2	(2.5)	3.3	3.8
Miscellaneous manufacturing <sup>5</sup> .....	4.9	4.6	7.4	7.6	7.4	3.2	3.0	6.0	5.5	5.2
All mining corporations <sup>6</sup> .....	7.7	(5.5)	3.9	8.2	12.4	5.8	(3.8)	3.0	6.2	9.2
All retail trade corporations <sup>6</sup> .....	2.7	2.7	3.1	2.2	0.0	1.7	1.6	1.7	1.3	0.0
All wholesale trade corporations <sup>6</sup> .....	1.8	1.9	1.8	2.1	2.1	1.1	1.3	1.2	1.4	1.2

<sup>1</sup>Based on profit figures which include net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes.

<sup>2</sup>Some of the rates in this column have been revised since their first appearance. See footnotes to Tables 1.0 — 52.1.

<sup>3</sup>Includes tobacco industry.

<sup>4</sup>Includes leather industry.

<sup>5</sup>Included in major industry above.

<sup>6</sup>Mining, wholesale and retail trade data are the quarterly results of companies in those divisions drawn into the sample in the fall of 1995 with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

<sup>7</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 has been restated to reflect this change.

**TABLE C**  
**PROFITS PER DOLLAR OF SALES,**  
**MANUFACTURING CORPORATIONS, BY ASSET SIZE**  
**(Cents)**

Asset size	Income before income taxes <sup>1 2 4</sup>					Income after income taxes <sup>2 4</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
All manufacturing corporations .....	8.9	8.1	5.9	8.0	9.2	6.5	5.8	4.4	5.8	6.7
Under \$5 million <sup>3</sup> .....	5.9	4.5	1.9	5.1	5.3	4.9	3.7	1.3	4.2	4.5
\$5 million to \$10 million .....	5.9	5.7	3.3	5.3	7.0	4.9	4.8	2.5	4.5	5.6
\$10 million to \$25 million .....	5.9	5.5	3.1	4.9	6.2	4.6	4.3	2.2	3.7	5.0
\$25 million to \$50 million .....	4.6	5.3	3.0	3.7	6.0	3.4	4.2	2.0	2.7	4.3
\$50 million to \$100 million .....	6.1	5.9	6.4	5.4	6.4	4.2	4.2	4.7	3.5	4.4
\$100 million to \$250 million .....	5.2	5.0	4.7	5.2	5.9	3.4	3.4	3.4	3.4	3.9
\$250 million to \$1,000 million .....	6.7	6.8	4.7	5.7	6.5	4.3	4.3	2.7	3.7	4.1
1,000 million and over .....	11.0	9.7	7.1	9.9	11.2	8.0	7.0	5.5	7.3	8.3
Durable goods .....	8.6	6.7	5.8	7.3	9.0	6.4	4.8	4.1	5.2	6.5
Under \$5 million <sup>3</sup> .....	6.8	5.1	2.4	5.6	5.9	5.7	4.1	1.7	4.6	4.9
\$5 million to \$10 million .....	7.3	6.1	4.1	6.1	8.3	6.1	5.1	3.3	5.1	6.8
\$10 million to \$25 million .....	6.8	6.1	1.9	5.2	7.4	5.2	4.7	1.2	4.0	6.0
\$25 million to \$50 million .....	4.6	5.7	4.2	4.6	7.0	3.4	4.4	3.0	3.4	5.0
\$50 million to \$100 million .....	7.0	6.0	5.7	6.0	6.0	4.9	4.1	3.9	3.8	3.8
\$100 million to \$250 million .....	6.0	6.1	5.6	6.1	6.2	3.9	4.2	4.1	4.0	3.9
\$250 million to \$1,000 million .....	6.6	6.5	4.1	5.5	6.9	4.0	4.0	1.8	3.3	4.5
\$1,000 million and over .....	10.3	7.3	7.1	8.6	10.7	7.7	5.3	5.4	6.2	7.8
Nondurable goods .....	9.3	9.4	6.0	8.8	9.5	6.6	6.8	4.6	6.5	6.9
Under \$5 million <sup>3</sup> .....	4.3	3.7	1.1	4.3	4.5	3.5	3.1	0.6	3.5	3.8
\$5 million to \$10 million .....	4.1	5.2	2.3	4.2	5.0	3.2	4.3	1.6	3.6	3.9
\$10 million to \$25 million .....	4.7	4.7	4.5	4.4	4.3	3.8	3.7	3.5	3.4	3.4
\$25 million to \$50 million .....	4.5	4.9	1.7	2.7	5.0	3.5	4.0	1.0	1.9	3.6
\$50 million to \$100 million .....	5.0	5.8	7.0	4.9	7.0	3.4	4.3	5.6	3.2	5.1
\$100 million to \$250 million .....	4.2	3.7	3.5	4.0	5.5	2.8	2.5	2.4	2.6	3.9
\$250 million to \$1,000 million .....	6.8	7.1	5.5	6.0	6.1	4.5	4.7	3.7	4.2	3.8
\$1,000 million and over .....	11.6	11.8	7.1	11.1	11.8	8.2	8.5	5.7	8.3	8.7

<sup>1</sup>Based on profit figures which include net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes.

<sup>2</sup>Some of the rates in this column have been revised since their first appearance. See footnotes to Tables 1.0 — 52.1.

<sup>3</sup>Excludes manufacturing corporations with less than \$250,000 in assets at the time of sample selection. (See text, page XI.)

<sup>4</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 has been restated to reflect this change.

**TABLE D**  
**ANNUAL RATES OF PROFIT ON STOCKHOLDERS' EQUITY, BY DIVISION AND MAJOR GROUP**  
 (Percent)

Industry	Income before income taxes <sup>1 2 7</sup>					Income after income taxes <sup>2 7</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
All manufacturing corporations .....	25.8	22.6	16.7	21.7	26.1	18.6	16.2	12.4	15.9	19.1
Nondurable manufacturing corporations .....	25.9	26.1	16.5	23.2	25.9	18.4	18.7	12.7	17.2	19.0
Food and kindred products <sup>3</sup> .....	28.8	28.2	24.8	24.6	23.9	19.9	19.5	16.5	17.6	16.5
Textile mill products .....	14.1	7.5	1.1	7.6	17.3	8.5	4.1	(0.8)	4.5	12.4
Apparel <sup>4</sup> .....	10.1	34.2	12.0	9.7	9.2	5.3	23.5	11.3	4.4	8.5
Paper and allied products .....	34.1	35.3	27.0	21.8	17.5	23.2	23.9	18.4	14.8	11.2
Printing and publishing .....	19.3	15.5	17.9	20.5	16.3	12.9	11.1	14.1	16.1	10.3
Chemicals and allied products .....	33.5	33.5	18.9	29.8	34.5	24.7	23.8	14.7	22.1	25.4
Industrial chemicals and synthetics <sup>5</sup> .....	33.6	25.4	9.5	30.7	34.8	24.6	16.4	5.5	22.2	23.4
Drugs <sup>5</sup> .....	34.7	45.8	25.7	30.2	33.6	26.2	35.4	21.7	23.1	26.5
Residual of chemicals <sup>5</sup> .....	31.6	29.5	22.7	28.0	35.2	22.6	19.7	18.0	20.6	26.7
Petroleum and coal products .....	16.1	19.3	2.9	19.6	28.7	11.6	15.5	5.7	15.7	23.1
Rubber and miscellaneous plastics products .....	26.0	18.7	11.9	20.8	25.9	19.8	14.3	10.6	15.9	19.5
Durable manufacturing corporations .....	25.6	19.1	16.9	20.3	26.3	18.9	13.7	12.1	14.5	19.1
Stone, clay, and glass products .....	18.2	30.4	14.6	9.9	30.3	12.6	22.8	10.8	7.6	21.6
Primary metal industries .....	26.4	24.7	18.8	16.6	21.2	19.1	18.1	13.9	11.6	15.0
Iron and steel <sup>5</sup> .....	18.7	20.6	14.0	6.8	19.0	13.4	14.6	10.3	4.1	13.1
Nonferrous metals <sup>5</sup> .....	32.1	27.9	22.2	23.5	22.7	23.4	20.8	16.5	16.9	16.3
Fabricated metal products .....	27.4	18.2	7.1	24.2	27.6	20.2	13.1	2.2	19.1	20.9
Machinery, except electrical .....	25.6	10.0	14.5	17.3	25.3	18.8	6.2	9.8	11.5	18.6
Electrical and electronic equipment .....	27.0	25.4	25.8	22.7	22.9	19.4	18.6	19.7	16.1	16.1
Transportation equipment .....	26.0	17.3	18.2	23.9	34.7	20.2	13.0	14.3	17.4	25.3
Motor vehicles and equipment <sup>5</sup> .....	32.5	13.6	25.1	23.3	39.4	26.0	10.8	18.7	17.4	29.5
Aircraft, guided missiles, and parts <sup>5</sup> .....	13.3	22.0	4.7	21.3	27.8	9.4	15.7	5.7	14.7	19.6
Instruments and related products .....	26.1	21.6	9.3	19.6	23.4	19.5	15.1	5.6	14.4	17.4
Other durable manufacturing corporations ..	21.1	15.9	11.1	17.0	23.7	15.4	11.0	5.6	12.0	17.6
Lumber and wood products <sup>5</sup> .....	24.4	12.0	14.0	12.2	26.0	17.9	8.7	8.7	8.8	21.2
Furniture and fixtures <sup>5</sup> .....	22.1	21.4	18.1	22.4	17.0	14.8	12.2	15.1		
Miscellaneous manufacturing <sup>5</sup> .....	14.9	14.6	24.7	23.1	21.9	9.7	9.7	19.8	16.6	15.3
All mining corporations <sup>6</sup> .....	8.4	(6.1)	4.7	9.4	14.6	6.3	(4.2)	3.5	7.1	10.8
All retail trade corporations <sup>6</sup> .....	16.5	15.8	21.0	12.8	0.0	10.1	9.8	11.5	7.5	0.0
All wholesale trade corporations <sup>6</sup> .....	14.0	14.3	14.4	16.3	16.1	8.7	9.5	9.2	10.4	9.5

<sup>1</sup>Based on profit figures which include net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes.

<sup>2</sup>Some of the rates in this column have been revised since their first appearance. See footnotes to Tables 1.0 — 52.1.

<sup>3</sup>Includes tobacco industry.

<sup>4</sup>Includes leather industry.

<sup>5</sup>Included in major industry above.

<sup>6</sup>Mining, wholesale and retail trade data are the quarterly results of companies in those divisions drawn into the sample in the fall of 1995 with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

<sup>7</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 has been restated to reflect this change.

**TABLE E**  
**ANNUAL RATES OF PROFIT ON STOCKHOLDERS' EQUITY,**  
**MANUFACTURING CORPORATIONS, BY ASSET SIZE**

(Percent)

Asset size	Income before income taxes <sup>1 2 4</sup>					Income after income taxes <sup>2 4</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
All manufacturing corporations .....	25.8	22.6	16.7	21.7	26.1	18.6	16.2	12.4	15.9	19.1
Under \$5 million <sup>3</sup> .....	33.7	25.2	10.7	28.2	30.1	28.0	20.6	7.2	23.1	25.2
\$5 million to \$10 million .....	27.0	27.1	15.3	23.4	32.5	22.2	22.5	11.6	19.8	26.1
\$10 million to \$25 million .....	24.2	22.1	12.4	19.1	26.8	18.9	17.3	8.9	14.6	21.5
\$25 million to \$50 million .....	16.8	19.6	11.0	14.1	23.8	12.6	15.4	7.4	10.3	16.9
\$50 million to \$100 million .....	23.2	22.6	23.6	18.1	21.2	16.1	15.9	17.4	11.7	14.5
\$100 million to \$250 million .....	18.2	16.9	15.2	16.1	19.1	11.9	11.5	10.9	10.5	12.8
\$250 million to \$1,000 million .....	22.1	21.0	15.1	17.7	20.4	14.0	13.4	8.5	11.4	13.0
\$1,000 million and over .....	27.0	23.2	17.5	23.0	27.4	19.6	16.6	13.6	16.9	20.1
Durable goods .....	25.6	19.1	16.9	20.3	26.3	18.9	13.7	12.1	14.5	19.1
Under \$5 million <sup>3</sup> .....	35.4	25.6	11.9	27.6	30.3	29.5	20.7	8.5	22.8	25.2
\$5 million to \$10 million .....	31.3	26.7	15.8	23.5	34.1	26.4	22.1	12.4	19.8	27.8
\$10 million to \$25 million .....	24.6	21.7	7.0	19.4	30.6	18.9	16.8	4.2	14.8	24.8
\$25 million to \$50 million .....	16.4	19.8	14.9	17.0	27.4	12.0	15.2	10.7	12.7	19.6
\$50 million to \$100 million .....	23.6	20.1	19.0	18.6	17.6	16.6	13.7	12.9	11.8	11.1
\$100 million to \$250 million .....	19.7	18.3	16.1	16.7	17.5	12.9	12.6	11.8	10.9	11.0
\$250 million to \$1,000 million .....	20.6	19.1	12.4	16.1	20.6	12.5	11.7	5.5	9.5	13.3
\$1,000 million and over .....	26.8	18.2	18.9	21.1	27.9	20.1	13.2	14.2	15.2	20.4
Nondurable goods .....	25.9	26.1	16.5	23.2	25.9	18.4	18.7	12.7	17.2	19.0
Under \$5 million <sup>3</sup> .....	29.9	24.2	7.9	29.6	29.6	24.6	20.2	4.2	23.9	25.3
\$5 million to \$10 million .....	20.2	27.9	14.4	23.2	29.0	15.6	23.1	9.8	19.8	22.7
\$10 million to \$25 million .....	23.7	22.7	20.6	18.5	20.2	18.8	18.0	15.9	14.4	15.9
\$25 million to \$50 million .....	17.4	19.2	6.5	10.4	19.9	13.5	15.8	3.6	7.3	14.1
\$50 million to \$100 million .....	22.6	25.7	29.2	17.6	26.2	15.3	18.8	23.0	11.5	19.3
\$100 million to \$250 million .....	15.9	14.4	13.5	15.2	21.9	10.6	9.6	9.3	9.9	15.7
\$250 million to \$1,000 million .....	24.0	23.4	18.6	19.7	20.2	16.0	15.6	12.6	13.8	12.6
\$1,000 million and over .....	27.1	27.4	16.3	24.5	27.0	19.2	19.5	13.0	18.3	19.9

<sup>1</sup>Based on profit figures which include net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes.

<sup>2</sup>Some of the rates in this column have been revised since their first appearance. See footnotes to Tables 1.0 — 52.1.

<sup>3</sup>Excludes manufacturing corporations with less than \$250,000 in assets at the time of sample selection. (See text, page XI.)

<sup>4</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 has been restated to reflect this change.



**TABLE F**  
**RATES OF RETURN, ALL MANUFACTURING CORPORATIONS**

Year and quarter	Annual rate of profit on stockholders' equity <sup>2</sup> qc(percent)		Profit per dollar of sales <sup>2</sup> (cents)		Year and quarter	Annual rate of profit on stockholders' equity <sup>1 2</sup> (percent)		Profit per dollar of sales <sup>1 2</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
1978 Q1 .....	20.7	12.4	7.9	4.7	1988 Q1.....	21.9	15.8	8.3	6.0
2 .....	27.0	16.6	9.5	5.9	2.....	24.6	17.5	8.9	6.3
3 .....	24.4	14.9	8.9	5.4	3.....	22.4	16.0	8.4	6.0
4 .....	25.8	16.1	9.1	5.6	4.....	21.3	15.3	7.7	5.5
1979 Q1 .....	25.4	15.7	9.0	5.6	1989 Q1.....	21.6	15.3	8.0	5.7
2 .....	28.8	18.1	9.7	6.1	2.....	21.5	14.8	7.5	5.2
3 .....	25.1	16.3	8.7	5.7	3.....	18.7	13.4	6.9	4.9
4 .....	23.7	15.7	8.0	5.3	4.....	14.0	11.2	5.1	4.1
1980 Q1 .....	24.5	15.4	8.5	5.3	1990 Q1.....	15.6	10.9	6.0	4.2
2 .....	21.8	13.6	7.7	4.8	2.....	19.2	13.5	7.1	5.0
3 .....	19.8	12.5	7.2	4.5	3.....	16.0	11.2	6.0	4.2
4 .....	21.3	14.0	7.2	4.7	4.....	10.4	7.1	3.8	2.6
1981 Q1 .....	21.7	13.6	7.5	4.7	1991 Q1.....	10.3	7.0	4.1	2.8
2 .....	24.7	15.6	8.3	5.3	2.....	12.4	8.7	4.7	3.3
3 .....	21.2	13.4	7.4	4.7	3.....	10.4	6.6	4.0	2.5
4 .....	17.8	12.0	6.4	4.3	4.....	4.5	3.2	1.7	1.2
1982 Q1 .....	15.3	10.1	5.8	3.8	1992 Q1.....	(25.7)	(17.4)	(9.6)	(6.5)
2 .....	16.2	10.5	5.9	3.8	2.....	16.3	11.6	5.8	4.1
3 .....	14.4	9.2	5.5	3.5	3.....	14.1	10.5	5.1	3.8
4 .....	10.5	7.2	4.1	2.8	4.....	7.0	3.7	2.4	1.3
1983 Q1 .....	12.3	7.9	4.9	3.2	1993 Q1.....	4.4	4.4	1.6	1.6
2 .....	17.2	10.9	6.6	4.2	2.....	14.5	9.8	4.9	3.3
3 .....	17.6	11.3	6.8	4.3	3.....	14.4	9.5	5.0	3.3
4 .....	18.2	11.9	6.8	4.5	4.....	12.1	8.5	4.1	2.9
1984 Q1 .....	20.0	12.5	7.5	4.7	1994 Q1.....	18.7	13.2	6.6	4.7
2 .....	22.6	14.5	8.1	5.2	2.....	23.8	17.2	7.9	5.7
3 .....	17.8	11.9	6.7	4.4	3.....	23.4	16.8	8.0	5.7
4 .....	16.4	11.0	6.1	4.1	4.....	22.4	16.4	7.5	5.5
1985 Q1 .....	16.5	10.5	6.3	4.0	1995 Q1.....	24.6	17.6	8.7	6.2
2 .....	17.3	10.9	6.3	4.0	2.....	25.8	18.6	8.9	6.5
3 .....	15.4	9.9	5.8	3.7	3.....	22.6	16.2	8.1	5.8
4 .....	14.1	9.3	5.2	3.4	4.....	16.7	12.4	5.9	4.4
1986 Q1 .....	14.4	9.0	5.7	3.6	1996 Q1.....	21.7	15.9	8.0	5.8
2 .....	17.7	12.2	6.8	4.7	2.....	26.1	19.1	9.2	6.7
3 .....	13.9	8.4	5.6	3.4					
4 .....	13.2	8.5	5.1	3.3					
1987 Q1 .....	17.2	11.2	6.8	4.4					
2 .....	21.3	14.2	8.0	5.3					
3 .....	21.6	14.6	8.2	5.6					
4 .....	16.7	11.5	6.1	4.2					

<sup>1</sup>Some of the rates in this column have been revised since their first appearance. See footnotes in Tables 1.0-52.1.

<sup>2</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the fourth quarter of 1994 and the first three quarters of 1995 have been restated to reflect this change.

**TABLE G**  
**RATES OF RETURN, ALL MINING CORPORATIONS,**  
**ASSETS \$50 MILLION AND OVER**

Year and quarter	Annual rate of profit on stockholders' equity <sup>1 2</sup> (percent)		Profit per dollar of sales <sup>1 2</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	0.7	(1.6)	0.5	(1.1)
1988 Q1 .....	7.1	4.5	5.2	3.4
2 .....	9.5	6.5	6.7	4.6
3 .....	1.2	(2.0)	0.9	(1.4)
4 .....	2.0	0.2	1.3	0.2
1989 Q1 .....	10.6	7.4	8.1	5.6
2 .....	9.9	6.5	7.4	4.8
3 .....	9.3	5.9	6.6	4.2
4 .....	7.8	4.0	5.5	2.9
1990 Q1 .....	13.5	8.8	10.3	6.7
2 .....	6.4	4.7	4.9	3.6
3 .....	14.1	9.1	10.4	6.7
4 .....	12.3	10.3	7.3	6.1
1991 Q1 .....	8.4	6.0	6.4	4.6
2 .....	6.4	4.8	5.0	3.8
3 .....	4.4	3.4	3.4	2.6
4 .....	(3.4)	(3.7)	(2.6)	(2.8)
1992 Q1 .....	(10.9)	(8.2)	(9.8)	(7.4)
2 .....	2.0	1.7	1.8	1.5
3 .....	3.7	2.0	3.2	1.7
4 .....	2.8	1.5	2.3	1.2
1993 Q1 .....	2.8	2.8	2.4	2.4
2 .....	11.7	8.6	10.5	7.7
3 .....	5.0	4.0	4.4	3.5
4 .....	0.6	1.0	0.5	0.9
1994 Q1 .....	(3.9)	(5.7)	(3.4)	(5.0)
2 .....	9.2	7.2	7.9	6.1
3 .....	7.4	5.7	6.3	4.8
4 .....	1.3	1.1	1.1	0.9
1995 Q1 .....	2.8	2.4	2.7	2.3
2 .....	8.4	6.3	7.7	5.8
3 .....	(6.1)	(4.2)	(5.5)	(3.8)
4 .....	4.7	3.5	3.9	3.0
1996 Q1 .....	9.4	7.1	8.2	6.2
2 .....	14.6	10.8	12.4	9.2

<sup>1</sup>Some of the rates in this column have been revised since their first appearance. See footnotes in Tables 1.0-52.1.

<sup>2</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the fourth quarter of 1994 and the first three quarters of 1995 have been restated to reflect this change.

**TABLE H**  
**RATES OF RETURN, ALL WHOLESALE TRADE CORPORATIONS,**  
**ASSETS \$50 MILLION AND OVER**

Year and quarter	Annual rate of profit on stockholders' equity <sup>1 2</sup> (percent)		Profit per dollar of sales <sup>1 2</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	13.1	6.2	1.6	0.7
1988 Q1 .....	14.9	9.6	1.9	1.2
2 .....	14.6	9.3	1.8	1.1
3 .....	17.2	11.7	2.1	1.4
4 .....	17.4	10.6	2.0	1.2
1989 Q1 .....	14.6	9.5	1.7	1.1
2 .....	14.8	10.1	1.7	1.2
3 .....	14.6	10.4	1.8	1.3
4 .....	11.1	5.8	1.3	0.7
1990 Q1 .....	10.5	6.0	1.2	0.7
2 .....	10.2	5.0	1.3	0.6
3 .....	9.8	5.7	1.2	0.7
4 .....	8.3	3.3	1.0	0.4
1991 Q1 .....	6.0	3.0	0.8	0.4
2 .....	8.2	4.5	1.1	0.6
3 .....	9.4	5.8	1.2	0.8
4 .....	7.8	3.8	1.0	0.5
1992 Q1 .....	6.0	2.7	0.8	0.3
2 .....	9.7	6.2	1.2	0.8
3 .....	9.8	6.0	1.2	0.8
4 .....	10.0	6.5	1.2	0.8
1993 Q1 .....	4.8	2.7	0.6	0.4
2 .....	15.4	9.8	2.0	1.3
3 .....	8.3	5.0	1.1	0.7
4 .....	12.6	8.7	1.6	1.1
1994 Q1 .....	12.1	8.1	1.6	1.1
2 .....	14.1	9.3	1.9	1.2
3 .....	1.2	(3.3)	0.2	(0.4)
4 .....	11.3	6.7	1.4	0.8
1995 Q1 .....	13.0	8.6	1.7	1.1
2 .....	14.0	8.7	1.8	1.1
3 .....	14.3	9.5	1.9	1.3
4 .....	14.4	9.2	1.8	1.2
1996 Q1 .....	16.3	10.4	2.1	1.4
2 .....	16.1	9.5	2.1	1.2

<sup>1</sup>Some of the rates in this column have been revised since their first appearance. See footnotes in Tables 1.0-52.1.

<sup>2</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the fourth quarter of 1994 and the first three quarters of 1995 have been restated to reflect this change.

**TABLE I**  
**RATES OF RETURN, ALL RETAIL TRADE CORPORATIONS,**  
**ASSETS \$50 MILLION AND OVER**

Year and quarter	Annual rate of profit on stockholders' equity <sup>1 2</sup> (percent)		Profit per dollar of sales <sup>1 2</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	32.1	20.7	5.1	3.3
1988 Q1 .....	13.1	8.4	2.4	1.5
2 .....	15.3	10.0	2.6	1.7
3 .....	14.9	9.2	2.5	1.5
4 .....	31.4	22.5	4.4	3.2
1989 Q1 .....	18.1	11.0	2.9	1.8
2 .....	15.2	9.5	2.3	1.4
3 .....	17.7	11.6	2.6	1.7
4 .....	20.1	7.0	2.5	0.9
1990 Q1 .....	5.4	0.7	0.8	0.1
2 .....	12.3	6.9	1.6	0.9
3 .....	13.3	7.4	1.7	1.0
4 .....	29.2	18.8	3.5	2.2
1991 Q1 .....	7.5	3.3	1.1	0.5
2 .....	14.4	8.2	2.0	1.1
3 .....	11.9	5.9	1.7	0.8
4 .....	22.3	11.3	2.8	1.4
1992 Q1 .....	(1.7)	(2.8)	(0.3)	(0.4)
2 .....	16.0	9.1	2.4	1.4
3 .....	11.4	5.8	1.7	0.9
4 .....	19.6	10.4	2.6	1.4
1993 Q1 .....	9.8	5.3	1.6	0.8
2 .....	19.5	12.7	3.0	1.9
3 .....	14.6	8.7	2.3	1.4
4 .....	22.1	11.5	3.1	1.6
1994 Q1 .....	14.9	8.5	2.4	1.4
2 .....	19.8	12.7	3.2	2.0
3 .....	19.1	11.5	3.1	1.8
4 .....	33.5	20.6	5.0	3.1
1995 Q1 .....	13.6	8.7	2.4	1.5
2 .....	16.5	10.1	2.7	1.7
3 .....	15.8	9.8	2.7	1.6
4 .....	21.0	11.5	3.1	1.7
1996 Q1 .....	12.8	7.5	2.2	1.3
2 .....	NA	NA	NA	NA

<sup>1</sup>Some of the rates in this column have been revised since their first appearance. See footnotes in Tables 1.0-52.1.

<sup>2</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the fourth quarter of 1994 and the first three quarters of 1995 have been restated to reflect this change.

**TABLE J**  
COMPOSITION OF THE SAMPLE, BY DIVISION AND ASSET SIZE

Asset size	Manufacturing <sup>1</sup>			Mining <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>3</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>5</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	3,401,992	100	6,855	111,939	100	187
Under \$10 million <sup>4</sup> . ....	166,816	5	3,045	0	0	0
\$10 million and over. ....	3,235,175	95	3,810	111,939	100	187
\$10 million to \$25 million. ....	81,248	2	923	260	0	8
\$25 million to \$50 million. ....	69,719	2	521	579	1	9
\$50 million to \$100 million. ....	91,105	3	550	3,628	3	26
\$100 million to \$250 million. ....	161,234	5	632	11,170	10	48
\$250 million to \$1,000 million. ....	367,052	11	712	37,966	34	67
\$1,000 million and over. ....	2,464,816	72	472	58,336	52	29
	Retail trade <sup>1 8</sup>			Wholesale trade <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>6</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>7</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	455,420	100	556	432,547	100	814
Under \$10 million. ....	29	0	10	179	0	22
\$10 million and over. ....	455,391	100	546	432,368	100	792
\$10 million to \$25 million. ....	397	0	12	967	0	29
\$25 million to \$50 million. ....	3,017	1	37	5,467	1	78
\$50 million to \$100 million. ....	16,858	4	120	24,680	6	191
\$100 million to \$250 million. ....	35,421	8	149	53,623	12	225
\$250 million to \$1,000 million. ....	74,041	16	148	98,516	23	194
\$1,000 million and over. ....	325,658	72	80	249,116	58	75

<sup>1</sup>Mining, wholesale and retail trade data are the quarterly results of companies in those divisions drawn into the sample in the fall of 1995 with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

<sup>2</sup>Estimated universe total; figures are rounded and will not necessarily add to totals.

<sup>3</sup>Drawn from a universe of approximately 166,200.

<sup>4</sup>Excludes manufacturing corporations with less than \$250,000 in assets at the time of sample selection. (See text, page XI.)

<sup>5</sup>Drawn from a universe of approximately 370.

<sup>6</sup>Drawn from a universe of approximately 900.

<sup>7</sup>Drawn from a universe of approximately 1,200.

<sup>8</sup>Composition of sample, first quarter 1996, revised.

**TABLE K**  
**SAMPLING VARIABILITY, BY DIVISION AND MAJOR GROUP**

Industry	Coefficient of variation in percent <sup>6</sup>				Standard error in million dollars <sup>6</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes <sup>2</sup>
All manufacturing corporations . . . . .	0.3	0.3	0.4	0.2	490
Nondurable manufacturing corporations . . . . .	0.4	0.3	0.5	0.2	245
Food and kindred products <sup>3</sup> . . . . .	0.8	0.9	1.1	0.4	123
Textile mill products . . . . .	2.2	2.5	2.5	1.7	63
Apparel <sup>4</sup> . . . . .	3.3	6.4	3.6	2.7	81
Paper and allied products . . . . .	1.2	0.9	1.4	0.6	76
Printing and publishing . . . . .	1.3	1.5	1.8	0.7	84
Chemicals and allied products . . . . .	0.6	0.5	0.7	0.3	100
Industrial chemicals and synthetics <sup>5</sup> . . . . .	0.9	0.6	0.9	0.4	64
Drugs <sup>5</sup> . . . . .	0.7	1.0	1.3	0.4	47
Residual of chemicals <sup>5</sup> . . . . .	1.2	1.1	1.5	0.8	62
Petroleum and coal products . . . . .	0.2	0.1	0.4	0.1	50
Rubber and miscellaneous plastics products . . . . .	2.0	2.4	1.9	1.7	96
Durable manufacturing corporations . . . . .	0.4	0.4	0.5	0.3	425
Stone, clay, and glass products . . . . .	2.7	2.1	3.4	1.7	97
Primary metal industries . . . . .	1.4	1.3	1.6	1.0	77
Iron and Steel <sup>5</sup> . . . . .	2.1	1.9	2.0	1.7	53
Nonferrous metals <sup>5</sup> . . . . .	1.8	1.6	2.4	1.1	56
Fabricated metal products . . . . .	2.1	2.5	2.4	1.7	171
Machinery, except electrical . . . . .	0.8	1.1	1.4	0.6	181
Electrical and electronic equipment . . . . .	0.9	0.9	1.0	0.7	195
Transportation equipment . . . . .	0.4	0.4	0.5	0.2	57
Motor vehicles and equipment <sup>5</sup> . . . . .	0.5	0.5	1.3	0.3	43
Aircraft, guided missiles, and parts <sup>5</sup> . . . . .	0.3	0.4	0.4	0.2	13
Instruments and related products . . . . .	1.3	1.3	2.1	1.5	155
Other durable manufacturing corporations . . . . .	3.5	2.4	2.9	1.6	193
Lumber and wood products <sup>5</sup> . . . . .	7.4	4.3	5.2	3.0	167
Furniture and fixtures <sup>5</sup> . . . . .	2.6	2.8	4.5	2.0	58
Miscellaneous manufacturing <sup>5</sup> . . . . .	4.8	3.6	5.1	3.4	78
All mining corporations . . . . .	1.4	2.0	2.2	1.4	133
All retail trade corporations <sup>1</sup> . . . . .	0.5	0.6	0.6	0.4	114
All wholesale trade corporations . . . . .	0.7	0.7	0.8	0.5	152

<sup>1</sup>Second quarter 1996.

<sup>2</sup>The coefficient of variation (CV) for the item "Income before income taxes" is more volatile than for the other items shown on this table. This is due in part to the fact that "Income before income taxes" can be negative. Aggregation of positive and negative values may result in totals which approach zero and cause the CV's to rapidly increase. Therefore, the standard error (in millions of dollars) is provided as a measure of precision for this item and should show consistency from quarter to quarter.

<sup>3</sup>Includes tobacco industry.

<sup>4</sup>Includes leather industry.

<sup>5</sup>Included in major industry above.

<sup>6</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets.

**TABLE L**  
**SEASONALLY ADJUSTED NET SALES AND NET INCOME AFTER TAX,**  
**MANUFACTURING CORPORATIONS**

Industry group and year	(Millions of dollars)							
	Net sales <sup>2</sup>				Net income after tax <sup>2</sup>			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>All manufacturing:</b>								
1979.....	415,367	428,951	440,962	455,827	23,194	24,714	25,414	25,216
1980.....	475,763	458,855	467,400	494,750	25,427	20,287	21,545	25,158
1981.....	532,328	543,328	543,306	528,169	25,181	26,591	25,658	23,830
1982.....	514,932	512,937	510,576	500,633	26,816	25,696	23,441	16,723
1983.....	503,530	517,436	537,578	554,702	16,760	19,268	23,550	26,321
1984.....	581,711	586,049	580,421	586,707	27,977	27,937	25,910	26,024
1985.....	581,186	581,541	582,116	586,746	23,691	20,315	21,692	22,188
1986.....	559,290	553,539	550,592	557,625	20,281	23,409	18,453	21,210
1987.....	572,388	583,005	602,043	619,922	25,491	28,061	33,086	29,163
1988.....	631,667	641,614	650,297	671,541	37,840	37,992	37,736	41,193
1989.....	685,630	693,040	684,504	681,136	38,926	32,419	32,095	32,936
1990.....	692,938	693,197	706,965	716,620	29,258	30,648	28,007	23,776
1991 <sup>1</sup> .....	677,922	683,604	698,747	699,899	19,886	17,794	16,016	13,905
1992 <sup>1</sup> .....	703,980	717,725	729,872	737,718	(42,347)	24,173	26,338	15,140
1993 <sup>1</sup> .....	743,449	750,760	753,447	767,236	12,975	19,039	24,026	27,887
1994 <sup>1</sup> .....	784,397	801,700	825,878	843,245	37,201	40,718	46,363	52,385
1995 <sup>1</sup> .....	871,069	869,806	881,880	896,213	54,094	51,366	50,493	44,480
1996 <sup>1</sup> .....	906,771	918,668			52,841	57,001		
<b>All nondurable manufacturing:</b>								
1979.....	201,096	213,398	223,865	237,055	11,437	12,672	14,425	14,831
1980.....	248,882	247,111	251,149	266,330	15,368	13,342	13,701	14,415
1981.....	290,822	291,374	293,854	288,970	14,645	15,270	14,808	14,801
1982.....	282,498	280,936	282,122	280,423	19,592	19,152	17,624	14,625
1983.....	276,075	281,234	288,996	293,915	11,591	12,874	14,927	16,393
1984.....	308,941	309,891	304,466	304,240	15,648	15,429	14,064	13,728
1985.....	296,334	296,962	295,516	300,110	13,563	11,248	12,462	11,960
1986.....	280,070	273,117	269,942	272,597	11,903	14,122	11,189	13,431
1987.....	284,325	295,370	306,628	313,359	14,302	15,980	18,294	14,080
1988.....	320,958	325,480	327,943	336,499	21,610	21,525	21,706	22,703
1989.....	342,722	351,489	346,473	346,929	21,948	19,216	18,421	21,055
1990.....	355,460	350,400	364,271	382,446	16,278	18,868	18,807	16,705
1991 <sup>1</sup> .....	362,858	360,061	366,303	367,344	16,923	14,636	15,094	13,449
1992 <sup>1</sup> .....	366,612	374,145	378,828	380,308	(3,813)	17,941	17,498	15,242
1993 <sup>1</sup> .....	381,418	382,613	379,428	381,635	13,112	14,881	12,354	15,874
1994 <sup>1</sup> .....	387,012	394,396	405,733	410,912	19,598	19,251	23,581	26,501
1995 <sup>1</sup> .....	425,194	426,687	428,047	435,489	26,881	27,410	28,449	21,499
1996 <sup>1</sup> .....	440,154	446,959			28,402	30,408		
<b>All durable manufacturing:</b>								
1979.....	214,271	215,553	217,097	218,772	11,757	12,042	10,989	10,385
1980.....	226,881	211,744	216,251	228,420	10,059	6,945	7,844	10,743
1981.....	241,506	249,151	249,452	239,199	10,536	11,321	10,850	9,029
1982.....	232,434	232,001	228,454	220,210	7,224	6,544	5,817	2,098
1983.....	227,455	236,202	248,582	260,787	5,169	6,394	8,623	9,927
1984.....	272,770	276,158	275,955	282,467	12,329	12,508	11,846	12,296
1985.....	284,852	284,579	286,600	286,636	10,128	9,067	9,230	10,228
1986.....	279,220	280,422	280,650	285,028	8,378	9,287	7,264	7,779
1987.....	288,063	287,635	295,415	306,563	11,189	12,081	14,792	15,083
1988.....	310,709	316,134	322,354	335,042	16,230	16,467	16,030	18,490
1989.....	342,908	341,551	338,031	334,207	16,978	13,203	13,674	11,881
1990.....	337,478	342,797	342,694	334,174	12,980	11,780	9,200	7,061
1991 <sup>1</sup> .....	315,064	323,543	332,444	332,555	2,963	3,158	922	456
1992 <sup>1</sup> .....	337,368	343,580	351,044	357,410	(38,534)	6,232	8,840	(102)
1993 <sup>1</sup> .....	362,031	368,147	374,019	385,601	(137)	4,158	11,672	12,013
1994 <sup>1</sup> .....	397,385	407,304	420,145	432,333	17,603	21,467	22,782	25,884
1995 <sup>1</sup> .....	445,875	443,119	453,833	460,724	27,213	23,956	22,044	22,981
1996 <sup>1</sup> .....	466,617	471,709			24,439	26,593		

<sup>1</sup>Revised.

<sup>2</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the fourth quarter of 1994 and the first three quarters of 1995 have been restated to reflect this change.

NOTE: Seasonally adjusted estimates are the result of removing normal seasonal patterns from an unadjusted data series to bring out underlying trends. The seasonally adjusted estimate is computed by dividing the unadjusted estimate by its seasonal component or factor. To obtain the seasonally adjusted estimates and seasonal factors, the unadjusted data are run through the X-11 ARIMA, a modification of the Census Method II, a seasonal adjustment program. Further information on the X-11 ARIMA may be obtained from the Associate Director for Statistical Design, Methodology, and Standards, Bureau of the Census, Washington, DC 20233.

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## FINANCIAL DATA TABLES

### NOTICE OF CHANGE

Beginning in the fourth quarter of 1995, the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, manufacturing, mining and trade data for the last two quarters of 1995 have been restated to reflect this change. (See text, page XIV.)



**TABLE 1.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN ALL MANUFACTURING  
AND ALL NONDURABLE MANUFACTURING INDUSTRIES

Item	All Manufacturing <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	889,012	877,964	908,686	878,662	938,617
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	32,352	32,504	33,988	33,393	33,406
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	781,365	775,888	816,354	784,220	829,176
<b>Income (or loss) from operations</b> .....	<b>75,295</b>	<b>69,572</b>	<b>58,344</b>	<b>61,048</b>	<b>76,035</b>
Net nonoperating income (expense) .....	4,252	1,229	(5,132)	9,433	10,439
<b>Income (or loss) before income taxes</b> .....	<b>79,547</b>	<b>70,801</b>	<b>53,212</b>	<b>70,481</b>	<b>86,474</b>
Less: Provision for current and deferred domestic income taxes .....	21,988	20,050	13,614	19,088	23,380
<b>Income (or loss) after income taxes</b> .....	<b>57,560</b>	<b>50,751</b>	<b>39,598</b>	<b>51,393</b>	<b>63,094</b>
Cash dividends charged to retained earnings in current quarter .....	20,646	20,958	20,960	19,325	26,613
<b>Net income retained in business</b> .....	<b>36,914</b>	<b>29,793</b>	<b>18,638</b>	<b>32,068</b>	<b>36,480</b>
Retained earnings at beginning of quarter .....	766,102	804,467	819,798	827,705	845,979
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	5,075	(9,891)	(7,954)	(9,989)	(11,209)
<b>Retained earnings at end of quarter</b> .....	<b>808,091</b>	<b>824,369</b>	<b>830,482</b>	<b>849,784</b>	<b>871,250</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.7	3.7	3.8	3.6
Less: All other operating costs and expenses .....	87.9	88.4	89.8	89.3	88.3
<b>Income (or loss) from operations</b> .....	<b>8.5</b>	<b>7.9</b>	<b>6.4</b>	<b>6.9</b>	<b>8.1</b>
Net nonoperating income (expense) .....	0.5	0.1	(0.6)	1.1	1.1
<b>Income (or loss) before income taxes</b> .....	<b>8.9</b>	<b>8.1</b>	<b>5.9</b>	<b>8.0</b>	<b>9.2</b>
Less: Provision for current and deferred domestic income taxes .....	2.5	2.3	1.5	2.2	2.5
<b>Income (or loss) after income taxes</b> .....	<b>6.5</b>	<b>5.8</b>	<b>4.4</b>	<b>5.8</b>	<b>6.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.77	22.59	16.69	21.75	26.12
After income taxes .....	18.65	16.19	12.42	15.86	19.05
Annual rate of profit on total assets:					
Before income taxes .....	9.93	8.70	6.43	8.38	10.17
After income taxes .....	7.18	6.24	4.79	6.11	7.42
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.42	1.41	1.41	1.39	1.39
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.19	0.21	0.20	0.21
Total stockholders' equity to total debt .....	1.43	1.44	1.46	1.45	1.47

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

All Manufacturing Assets Under \$25 Million <sup>1 2</sup>					All Nondurable Manufacturing <sup>1 2</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
128,654	127,399	128,803	128,265	137,464	431,422	432,337	439,937	426,733	451,730	52,144	53,093	53,635	51,861	54,278
3,087	3,129	3,262	3,207	3,313	17,005	17,035	17,920	17,312	17,030	1,294	1,341	1,386	1,371	1,419
116,967	116,607	121,134	117,457	124,788	372,479	374,964	388,249	375,092	395,608	48,098	48,952	50,426	47,737	49,712
8,599	7,663	4,407	7,600	9,364	41,939	40,338	33,768	34,330	39,091	2,752	2,800	1,824	2,753	3,148
(1,024)	(1,213)	(1,107)	(1,103)	(1,228)	(1,917)	469	(7,523)	3,304	3,708	(455)	(487)	(470)	(514)	(676)
7,575	6,450	3,300	6,498	8,136	40,021	40,807	26,245	37,633	42,799	2,297	2,313	1,355	2,239	2,472
1,415	1,236	958	1,226	1,467	11,649	11,570	5,942	9,746	11,489	453	420	397	431	448
6,160	5,214	2,343	5,271	6,669	28,372	29,238	20,302	27,887	31,310	1,844	1,893	957	1,808	2,024
1,765	1,396	1,942	1,462	2,869	13,359	14,198	13,568	11,815	13,403	640	513	823	556	1,028
4,395	3,818	401	3,809	3,799	15,014	15,040	6,734	16,072	17,907	1,204	1,380	134	1,252	996
68,470	68,924	76,564	74,099	73,805	432,857	454,263	465,474	466,755	476,667	23,326	24,383	27,332	26,502	27,343
(1,372)	(778)	(1,088)	(1,204)	(913)	6,775	(5,557)	(3,090)	(5,539)	(7,122)	(539)	(178)	(487)	(287)	(281)
71,493	71,965	75,876	76,704	76,691	454,646	463,745	469,118	477,288	487,453	23,991	25,585	26,980	27,467	28,058
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.5	2.5	2.5	2.4	3.9	3.9	4.1	4.1	3.8	2.5	2.5	2.6	2.6	2.6
90.9	91.5	94.0	91.6	90.8	86.3	86.7	88.3	87.9	87.6	92.2	92.2	94.0	92.0	91.6
6.7	6.0	3.4	5.9	6.8	9.7	9.3	7.7	8.0	8.7	5.3	5.3	3.4	5.3	5.8
(0.8)	(1.0)	(0.9)	(0.9)	(0.9)	(0.4)	0.1	(1.7)	0.8	0.8	(0.9)	(0.9)	(0.9)	(1.0)	(1.2)
5.9	5.1	2.6	5.1	5.9	9.3	9.4	6.0	8.8	9.5	4.4	4.4	2.5	4.3	4.6
1.1	1.0	0.7	1.0	1.1	2.7	2.7	1.4	2.3	2.5	0.9	0.8	0.7	0.8	0.8
4.8	4.1	1.8	4.1	4.9	6.6	6.8	4.6	6.5	6.9	3.5	3.6	1.8	3.5	3.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.91	24.46	12.27	23.92	29.51	25.89	26.09	16.46	23.19	25.94	25.17	24.42	14.51	23.68	26.11
23.50	19.77	8.71	19.41	24.19	18.35	18.69	12.73	17.18	18.97	20.21	19.99	10.26	19.12	21.37
12.82	10.70	5.43	10.53	13.12	9.60	9.65	6.11	8.65	9.75	9.97	9.81	5.82	9.51	10.66
10.43	8.65	3.86	8.54	10.75	6.81	6.91	4.73	6.41	7.13	8.01	8.03	4.12	7.68	8.72
1.94	1.92	1.92	1.89	1.94	1.30	1.28	1.28	1.28	1.26	1.77	1.81	1.79	1.76	1.79
0.29	0.29	0.31	0.29	0.30	0.16	0.15	0.16	0.15	0.15	0.25	0.25	0.28	0.26	0.25
1.41	1.39	1.39	1.37	1.40	1.16	1.17	1.20	1.19	1.22	1.12	1.17	1.14	1.15	1.19

**TABLE 1.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN ALL MANUFACTURING**  
**AND ALL NONDURABLE MANUFACTURING INDUSTRIES**

Item	All Manufacturing <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	53,945	56,879	63,531	60,712	63,261
Time deposits in the United States, including negotiable certificates of deposit . . . . .	24,499	24,961	25,404	24,335	26,287
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>78,444</b>	<b>81,840</b>	<b>88,936</b>	<b>85,047</b>	<b>89,548</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	85,466	76,218	81,312	82,119	87,847
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>163,911</b>	<b>158,058</b>	<b>170,248</b>	<b>167,166</b>	<b>177,395</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	421,335	437,604	432,011	438,596	448,882
Inventories . . . . .	415,175	419,648	419,574	429,149	420,758
All other current assets . . . . .	133,949	132,756	134,926	139,332	142,676
<b>Total current assets . . . . .</b>	<b>1,134,370</b>	<b>1,148,066</b>	<b>1,156,759</b>	<b>1,174,243</b>	<b>1,189,710</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,851,031	1,876,246	1,905,753	1,926,512	1,948,190
Land and mineral rights . . . . .	118,751	118,730	116,210	116,218	117,111
Less: Accumulated depreciation, depletion, and amortization . . . . .	980,709	994,626	1,003,640	1,015,228	1,029,140
<b>Net property, plant, and equipment . . . . .</b>	<b>989,073</b>	<b>1,000,350</b>	<b>1,018,324</b>	<b>1,027,503</b>	<b>1,036,162</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,081,932	1,104,990	1,134,908	1,161,108	1,176,119
<b>Total Assets . . . . .</b>	<b>3,205,374</b>	<b>3,253,406</b>	<b>3,309,991</b>	<b>3,362,854</b>	<b>3,401,992</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	56,286	55,639	56,373	60,668	57,525
b. Other short-term debt, including commercial paper . . . . .	80,446	83,995	68,601	82,823	87,121
Trade accounts and trade notes payable . . . . .	248,930	256,779	268,647	264,066	271,382
Income taxes accrued, prior and current years, net of payments . . . . .	28,761	29,815	28,304	34,572	32,146
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	21,972	21,511	21,881	20,914	22,527
b. Other long-term debt . . . . .	34,823	34,215	35,712	35,914	35,164
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	324,960	330,432	343,721	344,055	347,363
<b>Total current liabilities . . . . .</b>	<b>796,179</b>	<b>812,386</b>	<b>823,237</b>	<b>843,012</b>	<b>853,227</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	201,373	201,391	206,028	209,399	212,650
b. Other long-term debt . . . . .	470,274	471,479	482,469	485,009	483,795
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	502,714	514,426	522,579	529,182	527,806
<b>Total liabilities . . . . .</b>	<b>1,970,541</b>	<b>1,999,681</b>	<b>2,034,314</b>	<b>2,066,602</b>	<b>2,077,479</b>
Capital stock and other capital (less treasury stock) . . . . .	426,742	429,356	445,195	446,468	453,263
Retained earnings . . . . .	808,091	824,369	830,482	849,784	871,250
<b>Stockholders' equity . . . . .</b>	<b>1,234,834</b>	<b>1,253,725</b>	<b>1,275,677</b>	<b>1,296,252</b>	<b>1,324,513</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,205,374</b>	<b>3,253,406</b>	<b>3,309,991</b>	<b>3,362,854</b>	<b>3,401,992</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	338,190	335,681	333,522	331,232	336,483
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.1	4.9	5.1	5.0	5.2
Trade accounts and trade notes receivable . . . . .	13.1	13.5	13.1	13.0	13.2
Inventories . . . . .	13.0	12.9	12.7	12.8	12.4
Total current assets . . . . .	35.4	35.3	34.9	34.9	35.0
Net property, plant, and equipment . . . . .	30.9	30.7	30.8	30.6	30.5
Short-term debt including installments on long-term debt . . . . .	6.1	6.1	5.6	6.0	6.0
Total current liabilities . . . . .	24.8	25.0	24.9	25.1	25.1
Long-term debt . . . . .	21.0	20.7	20.8	20.6	20.5
Total liabilities . . . . .	61.5	61.5	61.5	61.5	61.1
Stockholders' equity . . . . .	38.5	38.5	38.5	38.5	38.9

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

All Manufacturing Assets Under \$25 Million <sup>1 2</sup>					All Nondurable Manufacturing <sup>1 2</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
14,497	15,497	16,528	15,570	15,545	20,019	21,119	22,760	22,224	22,905	4,987	5,256	5,663	5,231	4,962
2,872	2,715	2,315	2,665	2,896	11,428	10,441	10,664	10,908	9,242	834	938	869	841	909
17,369	18,212	18,843	18,236	18,441	31,448	31,560	33,424	33,132	32,146	5,821	6,195	6,532	6,072	5,871
5,631	5,410	5,985	5,674	5,851	28,630	23,251	26,469	26,828	24,958	1,986	1,800	2,106	2,098	1,923
23,000	23,622	24,828	23,910	24,293	60,078	54,811	59,893	59,960	57,105	7,807	7,995	8,638	8,170	7,795
61,688	64,418	62,784	64,373	65,638	185,650	195,458	192,312	192,827	197,006	23,960	25,724	24,509	24,684	25,121
58,759	59,333	59,012	59,801	58,858	171,747	173,372	174,948	176,982	173,325	20,291	20,128	19,545	19,470	19,075
8,258	8,489	8,963	8,977	9,266	61,060	59,707	61,500	64,751	67,397	2,999	3,069	3,367	3,454	3,333
151,705	155,862	155,587	157,061	158,054	478,536	483,348	488,653	494,521	494,834	55,056	56,916	56,059	55,778	55,324
168,776	171,650	172,914	176,891	179,517	1,079,898	1,090,452	1,101,575	1,112,238	1,125,925	70,379	72,326	71,285	73,990	74,052
4,693	4,690	4,677	4,437	4,955	90,832	90,399	88,592	89,109	90,203	1,807	1,704	1,734	1,745	1,900
104,103	105,774	105,930	107,279	109,906	564,736	571,661	576,449	581,752	590,712	42,018	43,001	42,498	43,871	44,490
69,366	70,566	71,661	74,049	74,567	605,995	609,189	613,717	619,595	625,415	30,168	31,028	30,522	31,864	31,462
15,240	14,595	15,654	15,646	15,443	582,786	599,031	614,380	626,193	635,425	6,926	6,363	6,463	6,578	6,012
236,311	241,023	242,902	246,756	248,065	1,667,316	1,691,567	1,716,750	1,740,309	1,755,675	92,150	94,307	93,044	94,220	92,797
15,547	16,038	18,201	17,815	15,824	27,350	26,294	26,903	28,360	27,907	5,949	5,595	6,492	6,285	5,523
2,279	2,850	2,548	2,965	2,722	48,833	50,791	42,796	51,948	52,128	789	944	842	908	907
33,428	34,725	33,016	34,995	35,318	112,692	116,415	124,320	121,090	123,242	14,248	14,662	13,986	14,527	14,547
1,205	1,305	1,122	1,155	1,173	17,963	19,210	18,450	21,617	19,646	355	438	321	396	366
5,402	5,539	5,788	6,077	6,351	11,581	11,326	11,706	10,114	11,389	2,424	2,387	2,694	2,632	2,729
2,810	2,562	2,494	2,747	2,758	23,062	22,385	21,987	22,160	21,991	1,380	1,166	1,106	1,255	1,110
17,519	17,976	17,891	17,189	17,268	127,170	130,242	136,200	132,126	136,657	6,045	6,199	5,851	5,646	5,739
78,192	80,994	81,060	82,943	81,415	368,650	376,664	382,361	387,416	392,961	31,190	31,392	31,292	31,649	30,919
24,530	24,765	25,592	26,231	27,283	113,811	112,655	115,155	116,014	120,307	10,418	10,759	11,214	11,051	11,493
23,531	24,127	22,757	23,278	23,752	309,008	309,127	312,059	314,589	309,248	11,595	11,542	10,341	10,803	10,057
5,230	5,650	5,942	5,661	5,352	257,422	267,438	269,272	273,185	273,115	2,439	2,738	2,860	2,886	2,451
131,483	135,536	135,351	138,113	137,802	1,048,892	1,065,885	1,078,847	1,091,204	1,095,632	55,642	56,431	55,706	56,388	54,920
33,335	33,523	31,675	31,940	33,572	163,779	161,937	168,785	171,817	172,590	12,516	12,291	10,358	10,365	9,819
71,493	71,965	75,876	76,704	76,691	454,646	463,745	469,118	477,288	487,453	23,991	25,585	26,980	27,467	28,058
104,828	105,488	107,551	108,644	110,263	618,425	625,683	637,903	649,105	660,043	36,508	37,876	37,338	37,832	37,877
236,311	241,023	242,902	246,756	248,065	1,667,316	1,691,567	1,716,750	1,740,309	1,755,675	92,150	94,307	93,044	94,220	92,797
73,513	74,867	74,527	74,118	76,639	109,885	106,683	106,292	107,105	101,873	23,866	25,524	24,767	24,129	24,405
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.7	9.8	10.2	9.7	9.8	3.6	3.2	3.5	3.4	3.3	8.5	8.5	9.3	8.7	8.4
26.1	26.7	25.8	26.1	26.5	11.1	11.6	11.2	11.1	11.2	26.0	27.3	26.3	26.2	27.1
24.9	24.6	24.3	24.2	23.7	10.3	10.2	10.2	10.2	9.9	22.0	21.3	21.0	20.7	20.6
64.2	64.7	64.1	63.7	63.7	28.7	28.6	28.5	28.4	28.2	59.7	60.4	60.3	59.2	59.6
29.4	29.3	29.5	30.0	30.1	36.3	36.0	35.7	35.6	35.6	32.7	32.9	32.8	33.8	33.9
11.1	11.3	11.9	12.0	11.2	6.6	6.6	6.1	6.5	6.5	11.5	10.6	12.0	11.8	11.1
33.1	33.6	33.4	33.6	32.8	22.1	22.3	22.3	22.3	22.4	33.8	33.3	33.6	33.6	33.3
20.4	20.3	19.9	20.0	20.6	25.3	25.0	24.9	24.8	24.5	23.9	23.6	23.2	23.2	23.2
55.6	56.2	55.7	56.0	55.6	62.9	63.0	62.8	62.7	62.4	60.4	59.8	59.9	59.8	59.2
44.4	43.8	44.3	44.0	44.4	37.1	37.0	37.2	37.3	37.6	39.6	40.2	40.1	40.2	40.8

**TABLE 2.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 20, 21, AND 22

Item	Food and Kindred Products <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	112,668	114,794	120,524	115,425	120,086
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,002	3,054	3,163	3,110	3,071
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	99,789	101,652	108,069	103,878	107,621
<b>Income (or loss) from operations</b> .....	9,877	10,089	9,292	8,437	9,394
Net nonoperating income (expense) .....	(180)	(395)	(675)	132	(1,011)
<b>Income (or loss) before income taxes</b> .....	9,697	9,694	8,617	8,569	8,383
Less: Provision for current and deferred domestic income taxes .....	2,984	2,998	2,899	2,459	2,601
<b>Income (or loss) after income taxes</b> .....	6,713	6,696	5,718	6,111	5,781
Cash dividends charged to retained earnings in current quarter .....	2,453	2,935	3,031	2,986	3,022
<b>Net income retained in business</b> .....	4,260	3,761	2,686	3,124	2,759
Retained earnings at beginning of quarter .....	103,113	111,455	114,588	116,814	119,495
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	3,098	(684)	(884)	(1,279)	(943)
<b>Retained earnings at end of quarter</b> .....	110,472	114,532	116,390	118,659	121,311
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.7	2.6	2.7	2.6
Less: All other operating costs and expenses .....	88.6	88.6	89.7	90.0	89.6
<b>Income (or loss) from operations</b> .....	8.8	8.8	7.7	7.3	7.8
Net nonoperating income (expense) .....	(0.2)	(0.3)	(0.6)	0.1	(0.8)
<b>Income (or loss) before income taxes</b> .....	8.6	8.4	7.1	7.4	7.0
Less: Provision for current and deferred domestic income taxes .....	2.6	2.6	2.4	2.1	2.2
<b>Income (or loss) after income taxes</b> .....	6.0	5.8	4.7	5.3	4.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.80	28.22	24.81	24.64	23.90
After income taxes .....	19.93	19.49	16.46	17.57	16.48
Annual rate of profit on total assets:					
Before income taxes .....	10.42	10.09	8.80	8.72	8.56
After income taxes .....	7.21	6.97	5.84	6.22	5.91
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.32	1.21	1.23	1.24	1.25
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.15	0.15	0.18	0.17
Total stockholders' equity to total debt .....	0.99	0.98	0.97	0.96	0.98

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Tobacco industry data are included in food industry data. Major merger and acquisition activities in previous years resulted in the reclassification of a significant portion of gross receipts and assets from tobacco to food. The remainder, composed of data from highly specialized tobacco manufacturers, is too small to be considered publishable as a separate industry.

<sup>3</sup>Prior quarters data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Food and Kindred Products Assets Under \$25 Million <sup>1 2</sup>					Textile Mill Products <sup>1 3</sup>					Textile Mill Products Assets Under \$25 Million <sup>1</sup>				
2Q 1995	3Q 1995	4Q 1995 <sup>4</sup>	1Q 1996 <sup>4</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>4</sup>	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,247	11,905	12,163	11,570	10,925	16,818	16,641	16,611	15,889	17,456	3,465	3,448	3,288	3,298	3,737
263	256	268	261	239	663	658	661	664	613	92	93	78	83	83
10,591	11,212	11,496	10,879	10,302	15,090	15,199	15,366	14,422	15,764	3,195	3,236	3,150	3,020	3,384
393	437	399	429	384	1,065	784	583	803	1,079	178	119	59	196	269
(75)	(101)	(99)	(71)	(107)	(419)	(445)	(534)	(455)	(261)	(44)	(36)	(24)	(30)	(29)
318	335	299	359	277	646	339	49	348	819	134	83	35	167	241
67	74	101	110	38	256	151	86	141	232	25	28	21	33	47
250	261	199	249	239	390	188	(37)	207	587	110	55	15	133	194
97	77	75	157	203	140	124	167	132	252	50	22	93	17	61
154	184	123	92	36	251	64	(204)	74	335	60	33	(79)	116	133
4,401	4,631	4,804	5,644	5,262	10,777	10,873	11,346	10,708	10,995	1,723	2,088	2,079	2,091	2,315
(40)	(74)	(93)	(82)	(37)	17	(81)	(7)	(170)	5	(20)	(17)	14	(20)	(28)
4,515	4,741	4,834	5,654	5,262	11,044	10,855	11,135	10,612	11,335	1,762	2,105	2,015	2,187	2,420
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.2	2.2	2.3	2.2	3.9	4.0	4.0	4.2	3.5	2.6	2.7	2.4	2.5	2.2
94.2	94.2	94.5	94.0	94.3	89.7	91.3	92.5	90.8	90.3	92.2	93.9	95.8	91.5	90.6
3.5	3.7	3.3	3.7	3.5	6.3	4.7	3.5	5.1	6.2	5.2	3.5	1.8	5.9	7.2
(0.7)	(0.9)	(0.8)	(0.6)	(1.0)	(2.5)	(2.7)	(3.2)	(2.9)	(1.5)	(1.3)	(1.0)	(0.7)	(0.9)	(0.8)
2.8	2.8	2.5	3.1	2.5	3.8	2.0	0.3	2.2	4.7	3.9	2.4	1.1	5.1	6.4
0.6	0.6	0.8	1.0	0.3	1.5	0.9	0.5	0.9	1.3	0.7	0.8	0.6	1.0	1.3
2.2	2.2	1.6	2.1	2.2	2.3	1.1	(0.2)	1.3	3.4	3.2	1.6	0.4	4.0	5.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.96	17.10	15.93	18.13	14.51	14.09	7.45	1.05	7.64	17.28	20.55	11.54	5.54	24.24	32.21
13.37	13.33	10.57	12.57	12.54	8.51	4.12	(0.81)	4.54	12.38	16.75	7.66	2.27	19.39	25.91
7.67	7.66	6.76	8.01	6.64	5.40	2.83	0.41	2.91	6.76	8.70	5.30	2.57	11.33	15.63
6.04	5.97	4.48	5.56	5.74	3.27	1.56	(0.31)	1.73	4.85	7.09	3.52	1.05	9.07	12.57
1.75	1.74	1.70	1.69	1.81	2.28	2.21	2.34	2.26	2.16	1.82	1.90	1.94	1.90	1.94
0.25	0.23	0.28	0.23	0.25	0.14	0.13	0.17	0.15	0.15	0.10	0.15	0.16	0.19	0.24
1.33	1.33	1.20	1.31	1.36	0.94	0.94	0.97	0.95	1.00	1.33	1.62	1.68	1.66	1.78

**TABLE 2.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 20, 21, AND 22

Item	Food and Kindred Products <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,580	4,483	4,143	4,339	3,846
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,265	1,133	935	1,043	833
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,845</b>	<b>5,616</b>	<b>5,078</b>	<b>5,382</b>	<b>4,679</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	13,738	7,449	8,600	10,725	9,839
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>19,584</b>	<b>13,065</b>	<b>13,678</b>	<b>16,107</b>	<b>14,519</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	31,980	35,884	37,062	35,803	36,012
Inventories . . . . .	44,557	46,656	49,355	48,928	47,094
All other current assets . . . . .	10,797	10,766	10,644	10,852	11,934
<b>Total current assets . . . . .</b>	<b>106,918</b>	<b>106,372</b>	<b>110,738</b>	<b>111,691</b>	<b>109,559</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	176,091	178,003	181,401	183,121	187,972
Land and mineral rights . . . . .	7,277	7,566	7,813	7,932	8,179
Less: Accumulated depreciation, depletion, and amortization . . . . .	82,033	83,060	85,544	86,740	89,260
<b>Net property, plant, and equipment . . . . .</b>	<b>101,335</b>	<b>102,509</b>	<b>103,670</b>	<b>104,313</b>	<b>106,892</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	164,100	175,347	177,095	176,922	175,127
<b>Total Assets . . . . .</b>	<b>372,352</b>	<b>384,227</b>	<b>391,503</b>	<b>392,925</b>	<b>391,577</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,967	6,953	7,861	7,817	6,447
b. Other short-term debt, including commercial paper . . . . .	10,737	14,563	13,551	13,792	11,101
Trade accounts and trade notes payable . . . . .	22,301	25,258	27,025	25,780	26,495
Income taxes accrued, prior and current years, net of payments . . . . .	5,197	5,549	5,271	5,916	4,981
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,755	1,873	2,033	2,002	2,824
b. Other long-term debt . . . . .	6,193	6,004	6,691	7,110	7,558
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	28,787	27,673	27,843	27,513	27,945
<b>Total current liabilities . . . . .</b>	<b>80,937</b>	<b>87,873</b>	<b>90,274</b>	<b>89,929</b>	<b>87,352</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	25,957	26,255	27,413	27,420	28,223
b. Other long-term debt . . . . .	85,352	84,335	85,910	87,228	86,484
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	45,411	48,353	48,991	49,232	49,201
<b>Total liabilities . . . . .</b>	<b>237,657</b>	<b>246,816</b>	<b>252,589</b>	<b>253,810</b>	<b>251,261</b>
Capital stock and other capital (less treasury stock) . . . . .	24,224	22,879	22,524	20,456	19,006
Retained earnings . . . . .	110,472	114,532	116,390	118,659	121,311
<b>Stockholders' equity . . . . .</b>	<b>134,695</b>	<b>137,411</b>	<b>138,914</b>	<b>139,116</b>	<b>140,316</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>372,352</b>	<b>384,227</b>	<b>391,503</b>	<b>392,925</b>	<b>391,577</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	25,980	18,498	20,463	21,761	22,207
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.3	3.4	3.5	4.1	3.7
Trade accounts and trade notes receivable . . . . .	8.6	9.3	9.5	9.1	9.2
Inventories . . . . .	12.0	12.1	12.6	12.5	12.0
Total current assets . . . . .	28.7	27.7	28.3	28.4	28.0
Net property, plant, and equipment . . . . .	27.2	26.7	26.5	26.5	27.3
Short-term debt including installments on long-term debt . . . . .	6.7	7.7	7.7	7.8	7.0
Total current liabilities . . . . .	21.7	22.9	23.1	22.9	22.3
Long-term debt . . . . .	29.9	28.7	28.9	29.2	29.3
Total liabilities . . . . .	63.8	64.2	64.5	64.6	64.2
Stockholders' equity . . . . .	36.2	35.8	35.5	35.4	35.8

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Tobacco industry data are included in food industry data. Major merger and acquisition activities in previous years resulted in the reclassification of a significant portion of gross receipts and assets from tobacco to food. The remainder, composed of data from highly specialized tobacco manufacturers, is too small to be considered publishable as a separate industry.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Food and Kindred Products Assets Under \$25 Million <sup>1 2</sup>					Textile Mill Products <sup>1 3</sup>					Textile Mill Products Assets Under \$25 Million <sup>1</sup>				
2Q 1995	3Q 1995	4Q 1995 <sup>4</sup>	1Q 1996 <sup>4</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>4</sup>	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
747	819	1,015	808	713	532	557	692	619	788	133	180	190	238	337
131	169	167	104	100	131	137	192	154	235	45	71	74	79	108
878	988	1,182	913	813	663	694	884	773	1,023	178	251	264	317	445
363	286	384	400	419	800	665	768	712	593	26	54	32	41	34
1,241	1,274	1,566	1,313	1,232	1,462	1,359	1,652	1,484	1,616	204	304	296	358	479
3,426	3,954	3,804	3,890	3,480	9,249	9,433	8,789	9,015	9,753	1,645	1,699	1,550	1,592	1,720
3,614	3,790	3,741	3,874	3,785	11,577	11,293	11,215	11,107	10,805	1,774	1,801	1,584	1,578	1,535
521	535	537	494	547	972	909	1,029	1,006	1,099	137	115	95	131	111
8,803	9,552	9,649	9,571	9,044	23,261	22,993	22,686	22,613	23,273	3,760	3,918	3,525	3,659	3,844
13,943	14,487	14,526	15,273	14,043	35,403	35,918	36,514	36,229	36,508	5,202	5,512	4,976	5,002	5,213
493	425	510	549	788	587	588	573	553	549	73	84	64	65	68
7,829	8,128	8,092	8,650	8,206	18,060	18,514	19,013	18,823	19,157	3,138	3,494	3,251	3,078	3,172
6,607	6,784	6,943	7,171	6,626	17,930	17,992	18,075	17,960	17,901	2,137	2,102	1,788	1,989	2,109
1,171	1,175	1,125	1,156	1,004	6,627	6,986	7,187	7,306	7,240	289	253	220	233	213
16,581	17,511	17,717	17,899	16,675	47,817	47,971	47,948	47,878	48,414	6,186	6,274	5,533	5,880	6,166
1,207	1,344	1,378	1,433	1,274	1,809	1,685	1,458	1,426	1,564	261	286	278	294	266
175	147	65	99	28	86	115	85	76	164	43	83	59	65	44
2,298	2,542	2,555	2,684	2,328	4,190	4,287	3,879	3,951	4,129	1,073	999	864	874	973
(6)	62	50	83	52	213	211	136	185	212	27	27	29	43	44
350	328	605	406	451	649	786	834	774	884	127	229	212	196	214
174	169	155	168	140	339	254	265	442	668	145	74	60	79	94
836	910	857	778	731	2,933	3,062	3,026	3,157	3,141	393	365	313	371	348
5,034	5,502	5,665	5,651	5,004	10,219	10,400	9,683	10,012	10,762	2,070	2,063	1,814	1,922	1,983
1,689	1,824	1,893	2,133	1,863	10,038	9,996	10,022	9,672	9,534	710	672	598	587	615
2,059	2,102	2,175	1,786	1,849	6,649	6,444	6,414	6,824	6,085	685	437	323	432	447
302	239	470	416	331	2,570	2,940	3,255	3,161	3,074	104	218	237	190	129
9,085	9,667	10,203	9,987	9,047	29,475	29,780	29,373	29,668	29,456	3,568	3,390	2,971	3,130	3,174
2,980	3,103	2,680	2,257	2,365	7,297	7,335	7,440	7,597	7,623	855	779	547	563	572
4,515	4,741	4,834	5,654	5,262	11,044	10,855	11,135	10,612	11,335	1,762	2,105	2,015	2,187	2,420
7,496	7,844	7,514	7,912	7,627	18,342	18,191	18,574	18,210	18,958	2,618	2,884	2,562	2,750	2,992
16,581	17,511	17,717	17,899	16,675	47,817	47,971	47,948	47,878	48,414	6,186	6,274	5,533	5,880	6,166
3,769	4,050	3,984	3,920	4,040	13,042	12,593	13,003	12,601	12,511	1,690	1,855	1,711	1,737	1,862
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.5	7.3	8.8	7.3	7.4	3.1	2.8	3.4	3.1	3.3	3.3	4.9	5.3	6.1	7.8
20.7	22.6	21.5	21.7	20.9	19.3	19.7	18.3	18.8	20.1	26.6	27.1	28.0	27.1	27.9
21.8	21.6	21.1	21.6	22.7	24.2	23.5	23.4	23.2	22.3	28.7	28.7	28.6	26.8	24.9
53.1	54.5	54.5	53.5	54.2	48.6	47.9	47.3	47.2	48.1	60.8	62.5	63.7	62.2	62.3
39.8	38.7	39.2	40.1	39.7	37.5	37.5	37.7	37.5	37.0	34.5	33.5	32.3	33.8	34.2
11.5	11.4	12.5	11.8	11.3	6.1	5.8	5.5	5.7	6.7	9.3	10.8	11.0	10.7	10.0
30.4	31.4	32.0	31.6	30.0	21.4	21.7	20.2	20.9	22.2	33.5	32.9	32.8	32.7	32.2
22.6	22.4	23.0	21.9	22.3	34.9	34.2	34.3	34.5	32.3	22.6	17.7	16.6	17.3	17.3
54.8	55.2	57.6	55.8	54.3	61.6	62.1	61.3	62.0	60.8	57.7	54.0	53.7	53.2	51.5
45.2	44.8	42.4	44.2	45.7	38.4	37.9	38.7	38.0	39.2	42.3	46.0	46.3	46.8	48.5



**TABLE 3.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 23, 26, AND 31

Item	Apparel <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,699	18,531	17,592	15,327	16,816
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	265	263	285	273	288
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,883	17,019	16,657	14,522	16,046
<b>Income (or loss) from operations</b> .....	551	1,249	650	532	481
Net nonoperating income (expense) .....	(175)	42	(157)	(145)	(212)
<b>Income (or loss) before income taxes</b> .....	376	1,291	493	387	269
Less: Provision for current and deferred domestic income taxes .....	178	403	31	212	20
<b>Income (or loss) after income taxes</b> .....	198	889	462	174	249
Cash dividends charged to retained earnings in current quarter .....	173	199	228	145	298
<b>Net income retained in business</b> .....	25	690	234	30	(49)
Retained earnings at beginning of quarter .....	9,884	9,200	10,928	10,004	10,101
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(39)	85	(111)	(61)	(3,806)
<b>Retained earnings at end of quarter</b> .....	9,871	9,975	11,050	9,973	6,245
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	1.6	1.4	1.6	1.8	1.7
Less: All other operating costs and expenses .....	95.1	91.8	94.7	94.7	95.4
<b>Income (or loss) from operations</b> .....	3.3	6.7	3.7	3.5	2.9
Net nonoperating income (expense) .....	(1.0)	0.2	(0.9)	(0.9)	(1.3)
<b>Income (or loss) before income taxes</b> .....	2.3	7.0	2.8	2.5	1.6
Less: Provision for current and deferred domestic income taxes .....	1.1	2.2	0.2	1.4	0.1
<b>Income (or loss) after income taxes</b> .....	1.2	4.8	2.6	1.1	1.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.14	34.19	12.04	9.75	9.23
After income taxes .....	5.34	23.53	11.29	4.40	8.55
Annual rate of profit on total assets:					
Before income taxes .....	3.71	12.47	4.93	4.02	2.85
After income taxes .....	1.96	8.58	4.62	1.81	2.64
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.00	2.09	2.21	2.22	2.10
Total cash, U.S. Government and other securities to total current liabilities .....	0.18	0.18	0.27	0.27	0.18
Total stockholders' equity to total debt .....	1.01	1.00	1.26	1.29	0.77

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Includes Leather Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Apparel Assets Under \$25 Million <sup>1 2</sup>					Paper and Allied Products <sup>1 3</sup>					Paper and Allied Products Assets Under \$25 Million <sup>1</sup>				
2Q 1995	3Q 1995 <sup>4</sup>	4Q 1995 <sup>4</sup>	1Q 1996 <sup>4</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995 <sup>4</sup>	4Q 1995 <sup>4</sup>	1Q 1996 <sup>4</sup>	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,377	6,031	5,675	5,203	6,471	43,393	44,109	42,300	39,269	40,793	5,130	5,556	6,070	5,364	5,308
73	60	69	75	100	2,033	2,066	2,103	2,045	2,111	154	163	165	138	139
6,153	5,876	5,586	5,075	6,207	35,933	36,314	35,259	33,125	35,286	4,636	4,927	5,575	4,796	4,818
150	95	19	53	164	5,427	5,730	4,938	4,099	3,396	341	466	330	430	351
(58)	(88)	(83)	(64)	(86)	(686)	(541)	(909)	(728)	(653)	(56)	(91)	(95)	(57)	(43)
93	7	(64)	(11)	77	4,741	5,189	4,029	3,370	2,743	284	375	234	373	309
20	36	16	31	40	1,513	1,670	1,289	1,085	985	38	46	62	55	43
73	(29)	(80)	(41)	37	3,228	3,519	2,739	2,286	1,758	246	329	172	318	266
24	37	131	44	123	813	800	853	762	825	118	105	64	51	92
49	(66)	(211)	(86)	(85)	2,415	2,719	1,886	1,524	933	128	223	108	267	173
2,060	1,262	2,118	1,040	1,422	32,428	34,907	37,254	36,643	37,758	2,584	2,558	3,485	3,074	2,686
(46)	14	(86)	10	149	(162)	(99)	(636)	(154)	(320)	(26)	90	(100)	(90)	(75)
2,063	1,209	1,820	965	1,486	34,681	37,527	38,504	38,013	38,371	2,687	2,871	3,492	3,251	2,784
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.1	1.0	1.2	1.4	1.5	4.7	4.7	5.0	5.2	5.2	3.0	2.9	2.7	2.6	2.6
96.5	97.4	98.4	97.5	95.9	82.8	82.3	83.4	84.4	86.5	90.4	88.7	91.8	89.4	90.8
2.4	1.6	0.3	1.0	2.5	12.5	13.0	11.7	10.4	8.3	6.6	8.4	5.4	8.0	6.6
(0.9)	(1.5)	(1.5)	(1.2)	(1.3)	(1.6)	(1.2)	(2.1)	(1.9)	(1.6)	(1.1)	(1.6)	(1.6)	(1.1)	(0.8)
1.5	0.1	(1.1)	(0.2)	1.2	10.9	11.8	9.5	8.6	6.7	5.5	6.8	3.9	6.9	5.8
0.3	0.6	0.3	0.6	0.6	3.5	3.8	3.0	2.8	2.4	0.7	0.8	1.0	1.0	0.8
1.1	(0.5)	(1.4)	(0.8)	0.6	7.4	8.0	6.5	5.8	4.3	4.8	5.9	2.8	5.9	5.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
11.71	1.23	(10.06)	(1.78)	11.81	34.13	35.30	27.01	21.82	17.50	34.99	42.95	23.37	39.57	36.38
9.22	(5.09)	(12.60)	(6.86)	5.69	23.24	23.94	18.37	14.79	11.22	30.26	37.63	17.15	33.78	31.29
3.47	0.29	(2.63)	(0.45)	3.20	11.98	12.87	9.94	8.12	6.50	11.89	15.16	9.23	15.77	14.08
2.73	(1.20)	(3.29)	(1.73)	1.54	8.15	8.73	6.76	5.50	4.17	10.28	13.28	6.77	13.46	12.11
1.87	1.90	1.87	1.84	1.76	1.40	1.50	1.52	1.44	1.39	1.62	1.75	1.96	1.81	1.81
0.19	0.16	0.21	0.19	0.15	0.09	0.14	0.14	0.10	0.13	0.18	0.22	0.26	0.21	0.22
0.75	0.55	0.58	0.55	0.66	0.87	0.95	0.97	0.99	0.98	0.81	0.86	0.96	1.05	1.04

**TABLE 3.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 23, 26, AND 31

Item	Apparel <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,053	1,024	1,467	1,435	1,091
Time deposits in the United States, including negotiable certificates of deposit . . . . .	150	56	105	56	100
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>1,203</b>	<b>1,080</b>	<b>1,572</b>	<b>1,491</b>	<b>1,191</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,235	1,343	1,701	1,651	903
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>2,438</b>	<b>2,423</b>	<b>3,272</b>	<b>3,142</b>	<b>2,094</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,159	11,128	8,876	8,480	8,728
Inventories . . . . .	14,042	13,301	12,550	12,451	12,661
All other current assets . . . . .	1,395	1,486	1,719	1,603	1,450
<b>Total current assets</b> . . . . .	<b>27,034</b>	<b>28,337</b>	<b>26,417</b>	<b>25,676</b>	<b>24,933</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,414	13,293	13,667	13,545	13,338
Land and mineral rights . . . . .	407	401	440	398	413
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,182	7,173	7,553	7,381	7,134
<b>Net property, plant, and equipment</b> . . . . .	<b>6,639</b>	<b>6,521</b>	<b>6,553</b>	<b>6,562</b>	<b>6,617</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,848	6,563	7,063	6,213	6,186
<b>Total Assets</b> . . . . .	<b>40,521</b>	<b>41,421</b>	<b>40,034</b>	<b>38,450</b>	<b>37,737</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,992	3,316	2,167	2,611	2,263
b. Other short-term debt, including commercial paper . . . . .	881	622	553	428	434
Trade accounts and trade notes payable . . . . .	5,130	4,846	4,545	4,163	4,678
Income taxes accrued, prior and current years, net of payments . . . . .	160	279	482	537	282
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	818	748	714	621	503
b. Other long-term debt . . . . .	241	239	229	229	275
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,311	3,491	3,257	2,994	3,422
<b>Total current liabilities</b> . . . . .	<b>13,533</b>	<b>13,541</b>	<b>11,948</b>	<b>11,583</b>	<b>11,857</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,007	5,350	4,596	3,765	7,100
b. Other long-term debt . . . . .	4,805	4,848	4,729	4,661	4,591
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,350	2,574	2,376	2,568	2,525
<b>Total liabilities</b> . . . . .	<b>25,696</b>	<b>26,313</b>	<b>23,649</b>	<b>22,578</b>	<b>26,073</b>
Capital stock and other capital (less treasury stock) . . . . .	4,954	5,133	5,335	5,899	5,418
Retained earnings . . . . .	9,871	9,975	11,050	9,973	6,245
<b>Stockholders' equity</b> . . . . .	<b>14,825</b>	<b>15,108</b>	<b>16,385</b>	<b>15,873</b>	<b>11,663</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>40,521</b>	<b>41,421</b>	<b>40,034</b>	<b>38,450</b>	<b>37,737</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,501	14,796	14,469	14,092	13,077
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.0	5.8	8.2	8.2	5.5
Trade accounts and trade notes receivable . . . . .	22.6	26.9	22.2	22.1	23.1
Inventories . . . . .	34.7	32.1	31.3	32.4	33.6
Total current assets . . . . .	66.7	68.4	66.0	66.8	66.1
Net property, plant, and equipment . . . . .	16.4	15.7	16.4	17.1	17.5
Short-term debt including installments on long-term debt . . . . .	12.2	11.9	9.2	10.1	9.2
Total current liabilities . . . . .	33.4	32.7	29.8	30.1	31.4
Long-term debt . . . . .	24.3	24.6	23.3	21.9	31.0
Total liabilities . . . . .	63.4	63.5	59.1	58.7	69.1
Stockholders' equity . . . . .	36.6	36.5	40.9	41.3	30.9

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Includes Leather Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Apparel Assets Under \$25 Million <sup>1 2</sup>					Paper and Allied Products <sup>1 3</sup>					Paper and Allied Products Assets Under \$25 Million <sup>1</sup>				
2Q 1995	3Q 1995 <sup>4</sup>	4Q 1995 <sup>4</sup>	1Q 1996 <sup>4</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995 <sup>4</sup>	4Q 1995 <sup>4</sup>	1Q 1996 <sup>4</sup>	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
552	514	498	449	390	1,151	1,254	1,542	1,440	1,693	385	418	523	517	460
67	31	80	40	57	104	165	193	129	86	24	54	34	5	3
619	545	578	489	448	1,255	1,419	1,735	1,569	1,779	409	472	557	522	463
235	125	289	283	180	1,319	2,720	2,154	1,403	2,116	207	234	241	119	156
854	670	867	772	627	2,574	4,139	3,889	2,972	3,896	616	706	798	641	619
2,886	2,916	2,643	2,609	2,891	17,978	18,193	16,793	16,632	16,714	2,447	2,610	2,555	2,494	2,425
4,102	3,846	3,599	3,502	3,434	15,972	16,190	16,245	16,392	15,568	2,188	1,947	2,189	1,877	1,749
374	368	499	405	344	5,311	4,951	5,084	5,491	5,513	399	436	428	460	332
8,216	7,799	7,608	7,288	7,297	41,835	43,472	42,011	41,486	41,691	5,650	5,700	5,971	5,472	5,125
4,437	3,912	3,983	4,106	4,126	141,402	143,132	145,202	147,067	149,103	7,723	8,070	8,498	8,287	7,755
97	64	152	118	139	9,715	9,583	9,511	10,449	11,353	117	191	127	88	68
2,805	2,582	2,644	2,695	2,551	63,256	63,993	64,850	65,336	66,734	4,343	4,469	4,860	4,868	4,532
1,728	1,394	1,491	1,528	1,714	87,860	88,722	89,864	92,180	93,721	3,497	3,792	3,764	3,507	3,291
725	476	641	742	660	28,662	29,025	30,174	32,450	33,395	424	407	421	470	352
10,669	9,669	9,739	9,558	9,671	158,357	161,219	162,049	166,117	168,807	9,570	9,899	10,156	9,449	8,769
1,169	1,023	1,277	1,241	925	2,050	1,637	1,622	1,404	1,337	906	605	676	556	402
87	129	96	144	132	5,179	4,741	3,685	5,145	5,629	131	154	90	146	155
2,194	2,041	1,843	1,751	2,037	10,252	10,205	9,916	9,330	9,956	1,262	1,347	1,270	1,362	1,409
37	25	19	15	24	612	862	811	1,045	689	29	58	44	47	38
111	83	136	116	107	1,283	1,014	1,014	926	887	393	289	285	263	285
89	86	101	114	158	1,954	1,900	1,378	1,411	1,600	233	243	213	176	83
705	721	587	576	763	8,546	8,663	9,232	9,488	9,949	536	557	466	473	452
4,392	4,107	4,060	3,957	4,144	29,876	29,023	27,657	28,750	30,047	3,491	3,253	3,042	3,023	2,824
934	895	829	657	626	14,034	13,938	13,970	14,477	15,251	1,296	1,433	1,570	1,399	1,544
1,817	1,927	1,966	2,126	2,021	39,329	38,603	39,757	39,357	39,164	1,077	1,341	1,334	1,054	788
364	468	338	415	257	19,563	20,857	21,011	21,734	21,652	453	378	200	207	218
7,506	7,397	7,194	7,154	7,048	102,802	102,421	102,396	104,317	106,114	6,318	6,405	6,146	5,683	5,374
1,100	1,062	726	1,439	1,138	20,875	21,271	21,149	23,787	24,322	566	622	518	515	610
2,063	1,209	1,820	965	1,486	34,681	37,527	38,504	38,013	38,371	2,687	2,871	3,492	3,251	2,784
3,162	2,272	2,546	2,404	2,623	55,555	58,798	59,653	61,800	62,693	3,252	3,493	4,010	3,766	3,394
10,669	9,669	9,739	9,558	9,671	158,357	161,219	162,049	166,117	168,807	9,570	9,899	10,156	9,449	8,769
3,824	3,692	3,548	3,330	3,153	11,959	14,449	14,353	12,736	11,644	2,158	2,446	2,929	2,449	2,300
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.0	6.9	8.9	8.1	6.5	1.6	2.6	2.4	1.8	2.3	6.4	7.1	7.9	6.8	7.1
27.1	30.2	27.1	27.3	29.9	11.4	11.3	10.4	10.0	9.9	25.6	26.4	25.2	26.4	27.7
38.4	39.8	37.0	36.6	35.5	10.1	10.0	10.0	9.9	9.2	22.9	19.7	21.6	19.9	19.9
77.0	80.7	78.1	76.2	75.4	26.4	27.0	25.9	25.0	24.7	59.0	57.6	58.8	57.9	58.4
16.2	14.4	15.3	16.0	17.7	55.5	55.0	55.5	55.5	55.5	36.5	38.3	37.1	37.1	37.5
13.6	13.7	16.5	16.9	13.7	6.6	5.7	4.8	5.3	5.5	17.4	13.1	12.5	12.2	10.6
41.2	42.5	41.7	41.4	42.8	18.9	18.0	17.1	17.3	17.8	36.5	32.9	30.0	32.0	32.2
25.8	29.2	28.7	29.1	27.4	33.7	32.5	33.1	32.4	32.2	24.7	28.0	28.6	26.0	26.6
70.4	76.5	73.9	74.8	72.9	64.9	63.5	63.2	62.8	62.9	66.0	64.7	60.5	60.1	61.3
29.6	23.5	26.1	25.2	27.1	35.1	36.5	36.8	37.2	37.1	34.0	35.3	39.5	39.9	38.7

**TABLE 4.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 27 AND 28

Item	Printing and Publishing <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	39,153	41,418	45,146	41,397	42,725
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,675	1,929	1,695	1,877	1,828
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	33,714	35,850	39,774	36,541	37,200
<b>Income (or loss) from operations</b> .....	3,763	3,639	3,677	2,979	3,697
Net nonoperating income (expense) .....	(619)	(918)	(462)	790	(610)
<b>Income (or loss) before income taxes</b> .....	3,144	2,721	3,215	3,768	3,087
Less: Provision for current and deferred domestic income taxes .....	1,055	777	684	817	1,128
<b>Income (or loss) after income taxes</b> .....	2,090	1,945	2,531	2,952	1,958
Cash dividends charged to retained earnings in current quarter .....	832	738	1,301	717	946
<b>Net income retained in business</b> .....	1,257	1,206	1,230	2,234	1,013
Retained earnings at beginning of quarter .....	44,670	47,183	49,973	52,253	52,302
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	817	857	252	(1,941)	322
<b>Retained earnings at end of quarter</b> .....	46,744	49,247	51,455	52,546	53,637
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.7	3.8	4.5	4.3
Less: All other operating costs and expenses .....	86.1	86.6	88.1	88.3	87.1
<b>Income (or loss) from operations</b> .....	9.6	8.8	8.1	7.2	8.7
Net nonoperating income (expense) .....	(1.6)	(2.2)	(1.0)	1.9	(1.4)
<b>Income (or loss) before income taxes</b> .....	8.0	6.6	7.1	9.1	7.2
Less: Provision for current and deferred domestic income taxes .....	2.7	1.9	1.5	2.0	2.6
<b>Income (or loss) after income taxes</b> .....	5.3	4.7	5.6	7.1	4.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.35	15.50	17.92	20.52	16.27
After income taxes .....	12.86	11.08	14.11	16.08	10.32
Annual rate of profit on total assets:					
Before income taxes .....	7.57	6.19	7.07	8.10	6.56
After income taxes .....	5.03	4.43	5.57	6.35	4.16
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.48	1.49	1.42	1.43	1.44
Total cash, U.S. Government and other securities to total current liabilities .....	0.25	0.22	0.24	0.24	0.25
Total stockholders' equity to total debt .....	1.27	1.36	1.34	1.31	1.40

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Printing and Publishing Assets Under \$25 Million <sup>1 2</sup>					Chemicals and Allied Products <sup>1 2</sup>					Chemicals and Allied Products Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10,747	11,328	11,639	11,888	11,699	100,668	98,692	98,593	98,545	102,024	5,021	4,869	5,097	4,743	5,592
344	387	386	400	408	4,186	4,109	4,553	4,293	4,116	93	97	123	108	122
9,801	10,337	10,835	10,785	10,657	82,619	82,742	84,533	83,562	85,886	4,584	4,378	4,742	4,307	4,963
602	604	417	703	634	13,863	11,841	9,508	10,691	12,022	343	394	231	328	507
(107)	(87)	43	(122)	(146)	425	2,024	(1,569)	2,201	3,281	(19)	20	(90)	(85)	(101)
495	517	460	581	487	14,288	13,864	7,938	12,892	15,303	325	414	142	242	405
116	79	95	91	91	3,764	4,008	1,772	3,327	4,031	82	57	67	35	87
379	439	366	490	396	10,523	9,857	6,166	9,565	11,272	243	357	75	207	319
184	122	220	82	224	5,602	6,222	4,450	3,779	4,531	6	71	96	66	62
194	317	145	408	172	4,921	3,635	1,716	5,785	6,740	237	286	(21)	142	257
4,771	5,387	5,761	5,920	6,983	105,350	113,688	110,725	110,917	115,377	1,496	1,825	2,391	2,138	2,778
(237)	(66)	(123)	(22)	(157)	3,606	(4,912)	(1,676)	(1,446)	(2,213)	(70)	(36)	(119)	(56)	(67)
4,728	5,638	5,783	6,306	6,998	113,878	112,410	110,765	115,257	119,905	1,663	2,075	2,251	2,224	2,967
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.4	3.3	3.4	3.5	4.2	4.2	4.6	4.4	4.0	1.9	2.0	2.4	2.3	2.2
91.2	91.3	93.1	90.7	91.1	82.1	83.8	85.7	84.8	84.2	91.3	89.9	93.0	90.8	88.8
5.6	5.3	3.6	5.9	5.4	13.8	12.0	9.6	10.8	11.8	6.8	8.1	4.5	6.9	9.1
(1.0)	(0.8)	0.4	(1.0)	(1.3)	0.4	2.1	(1.6)	2.2	3.2	(0.4)	0.4	(1.8)	(1.8)	(1.8)
4.6	4.6	4.0	4.9	4.2	14.2	14.0	8.1	13.1	15.0	6.5	8.5	2.8	5.1	7.3
1.1	0.7	0.8	0.8	0.8	3.7	4.1	1.8	3.4	4.0	1.6	1.2	1.3	0.7	1.6
3.5	3.9	3.1	4.1	3.4	10.5	10.0	6.3	9.7	11.0	4.8	7.3	1.5	4.4	5.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
26.74	25.21	23.25	27.48	22.07	33.49	33.52	18.89	29.78	34.50	29.96	37.74	13.64	25.61	38.67
20.47	21.38	18.47	23.18	17.93	24.66	23.83	14.67	22.09	25.42	22.43	32.56	7.20	21.93	30.39
9.20	9.23	8.65	10.42	8.80	11.60	11.21	6.33	10.05	11.77	13.96	17.82	5.67	10.36	16.21
7.05	7.83	6.88	8.79	7.15	8.54	7.97	4.92	7.46	8.67	10.45	15.37	2.99	8.87	12.74
1.69	1.73	1.73	1.73	1.81	1.14	1.13	1.12	1.11	1.09	1.80	1.87	1.65	1.63	1.68
0.39	0.37	0.36	0.38	0.39	0.14	0.14	0.14	0.13	0.12	0.25	0.25	0.23	0.19	0.18
0.86	0.99	1.08	1.07	1.13	1.15	1.12	1.16	1.15	1.16	1.83	1.85	1.27	1.25	1.45

**TABLE 4.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 27 AND 28

Item	Printing and Publishing <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,190	3,725	4,221	4,693	4,682
Time deposits in the United States, including negotiable certificates of deposit . . . . .	548	622	633	573	494
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,738</b>	<b>4,347</b>	<b>4,855</b>	<b>5,266</b>	<b>5,176</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,431	3,302	4,136	3,474	3,798
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,169</b>	<b>7,650</b>	<b>8,991</b>	<b>8,739</b>	<b>8,973</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,643	25,150	26,912	24,450	24,325
Inventories . . . . .	10,727	11,346	10,716	10,735	10,322
All other current assets . . . . .	6,826	7,553	7,201	7,457	7,557
<b>Total current assets . . . . .</b>	<b>48,366</b>	<b>51,699</b>	<b>53,819</b>	<b>51,382</b>	<b>51,177</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	76,019	78,468	78,237	80,226	80,336
Land and mineral rights . . . . .	2,453	2,429	2,524	2,547	2,570
Less: Accumulated depreciation, depletion, and amortization . . . . .	41,415	42,736	42,097	43,216	43,457
<b>Net property, plant, and equipment . . . . .</b>	<b>37,056</b>	<b>38,161</b>	<b>38,665</b>	<b>39,557</b>	<b>39,449</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	80,603	85,932	89,296	95,120	97,443
<b>Total Assets . . . . .</b>	<b>166,025</b>	<b>175,792</b>	<b>181,779</b>	<b>186,059</b>	<b>188,069</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,065	2,202	3,031	2,550	2,327
b. Other short-term debt, including commercial paper . . . . .	1,827	1,838	2,015	1,600	1,994
Trade accounts and trade notes payable . . . . .	11,087	11,864	12,470	11,649	11,454
Income taxes accrued, prior and current years, net of payments . . . . .	905	852	1,223	1,409	1,133
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,485	1,665	1,481	1,528	1,381
b. Other long-term debt . . . . .	1,522	1,186	1,342	1,386	1,286
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,776	15,019	16,447	15,894	16,020
<b>Total current liabilities . . . . .</b>	<b>32,667</b>	<b>34,625</b>	<b>38,009</b>	<b>36,016</b>	<b>35,596</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,065	13,995	15,553	15,606	16,521
b. Other long-term debt . . . . .	31,099	30,730	30,217	33,443	30,871
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	24,188	26,233	26,252	27,547	29,175
<b>Total liabilities . . . . .</b>	<b>101,020</b>	<b>105,583</b>	<b>110,030</b>	<b>112,613</b>	<b>112,162</b>
Capital stock and other capital (less treasury stock) . . . . .	18,261	20,963	20,294	20,900	22,270
Retained earnings . . . . .	46,744	49,247	51,455	52,546	53,637
<b>Stockholders' equity . . . . .</b>	<b>65,005</b>	<b>70,209</b>	<b>71,749</b>	<b>73,446</b>	<b>75,906</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>166,025</b>	<b>175,792</b>	<b>181,779</b>	<b>186,059</b>	<b>188,069</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	15,698	17,074	15,810	15,366	15,581
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.9	4.4	4.9	4.7	4.8
Trade accounts and trade notes receivable . . . . .	13.6	14.3	14.8	13.1	12.9
Inventories . . . . .	6.5	6.5	5.9	5.8	5.5
Total current assets . . . . .	29.1	29.4	29.6	27.6	27.2
Net property, plant, and equipment . . . . .	22.3	21.7	21.3	21.3	21.0
Short-term debt including installments on long-term debt . . . . .	4.1	3.9	4.3	3.8	3.7
Total current liabilities . . . . .	19.7	19.7	20.9	19.4	18.9
Long-term debt . . . . .	26.6	25.5	25.2	26.4	25.2
Total liabilities . . . . .	60.8	60.1	60.5	60.5	59.6
Stockholders' equity . . . . .	39.2	39.9	39.5	39.5	40.4

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Printing and Publishing Assets Under \$25 Million <sup>1 2</sup>					Chemicals and Allied Products <sup>1 2</sup>					Chemicals and Allied Products Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,587	1,580	1,571	1,757	1,671	5,814	6,850	6,987	6,235	6,892	589	590	523	325	452
352	429	294	273	312	5,668	5,490	4,704	4,741	3,812	91	53	125	150	89
1,939	2,009	1,865	2,029	1,983	11,482	12,340	11,691	10,976	10,704	680	643	648	474	541
688	597	598	690	670	5,473	5,384	6,515	5,892	5,573	181	187	234	212	160
2,627	2,606	2,463	2,719	2,653	16,955	17,723	18,206	16,867	16,278	860	830	882	686	701
5,543	6,290	6,245	6,221	6,221	53,071	54,345	51,989	55,080	57,065	2,797	2,797	2,734	2,533	2,984
2,521	2,565	2,441	2,415	2,448	45,527	45,934	46,488	48,528	47,538	2,146	2,283	2,288	2,329	2,428
709	732	786	880	928	26,931	25,636	26,381	29,040	30,409	366	344	422	415	519
11,400	12,193	11,936	12,234	12,250	142,485	143,639	143,065	149,516	151,291	6,170	6,255	6,326	5,963	6,632
19,143	19,738	17,883	19,586	19,833	269,808	273,065	276,995	279,917	283,448	5,048	5,161	6,284	5,715	5,914
487	446	386	400	398	19,856	20,353	19,524	19,439	19,467	243	199	236	256	223
12,249	12,412	11,355	12,322	12,640	131,612	134,134	134,231	135,577	137,822	2,834	2,880	3,537	3,253	3,275
7,382	7,773	6,915	7,664	7,592	158,052	159,284	162,288	163,778	165,093	2,457	2,479	2,983	2,717	2,862
2,714	2,441	2,424	2,397	2,308	192,168	191,629	195,916	199,704	203,661	673	561	695	674	507
21,495	22,407	21,274	22,295	22,150	492,705	494,552	501,269	512,998	520,045	9,299	9,295	10,004	9,354	10,002
951	896	937	910	939	8,456	6,316	6,769	7,936	9,123	556	599	886	697	584
89	120	194	146	185	21,942	21,342	16,496	23,314	24,828	42	68	137	108	194
2,754	3,048	2,954	2,966	2,821	29,658	30,006	33,667	33,778	34,053	1,777	1,795	1,835	1,902	2,022
80	99	81	93	57	6,783	7,302	6,408	8,030	8,074	96	71	37	39	84
653	756	713	805	762	2,177	2,342	2,346	1,405	2,006	260	202	275	332	329
457	398	336	447	390	8,245	9,285	8,450	7,653	6,918	53	53	92	98	62
1,779	1,720	1,697	1,696	1,617	48,256	50,687	53,798	52,022	53,582	640	557	566	472	664
6,763	7,038	6,913	7,064	6,772	125,516	127,280	127,934	134,140	138,584	3,425	3,344	3,828	3,648	3,939
2,560	2,729	2,654	2,498	2,867	24,951	22,843	22,628	23,504	23,658	1,011	900	1,236	1,187	1,147
3,911	3,356	2,530	3,123	2,643	82,084	85,321	87,718	87,068	86,237	448	553	650	613	579
864	1,077	1,259	1,159	1,035	89,485	93,646	94,897	95,124	94,164	83	110	131	121	143
14,098	14,200	13,356	13,843	13,317	322,037	329,090	333,178	339,836	342,643	4,966	4,906	5,845	5,569	5,808
2,669	2,569	2,135	2,145	1,834	56,791	53,052	57,326	57,906	57,497	2,670	2,314	1,909	1,561	1,226
4,728	5,638	5,783	6,306	6,998	113,878	112,410	110,765	115,257	119,905	1,663	2,075	2,251	2,224	2,967
7,397	8,207	7,919	8,452	8,832	170,668	165,462	168,091	173,163	177,402	4,333	4,389	4,159	3,785	4,193
21,495	22,407	21,274	22,295	22,150	492,705	494,552	501,269	512,998	520,045	9,299	9,295	10,004	9,354	10,002
4,636	5,155	5,023	5,170	5,478	16,968	16,359	15,131	15,376	12,707	2,745	2,911	2,499	2,315	2,693
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.2	11.6	11.6	12.2	12.0	3.4	3.6	3.6	3.3	3.1	9.3	8.9	8.8	7.3	7.0
25.8	28.1	29.4	27.9	28.1	10.8	11.0	10.4	10.7	11.0	30.1	30.1	27.3	27.1	29.8
11.7	11.4	11.5	10.8	11.1	9.2	9.3	9.3	9.5	9.1	23.1	24.6	22.9	24.9	24.3
53.0	54.4	56.1	54.9	55.3	28.9	29.0	28.5	29.1	29.1	66.3	67.3	63.2	63.7	66.3
34.3	34.7	32.5	34.4	34.3	32.1	32.2	32.4	31.9	31.7	26.4	26.7	29.8	29.0	28.6
9.9	9.7	10.3	10.4	10.2	8.3	8.0	6.9	7.8	8.3	9.9	9.9	13.9	13.2	11.6
31.5	31.4	32.5	31.7	30.6	25.5	25.7	25.5	26.1	26.6	36.8	36.0	38.3	39.0	39.4
30.1	27.2	24.4	25.2	24.8	21.8	21.9	22.0	21.6	21.1	15.7	15.6	18.9	19.2	17.3
65.6	63.4	62.8	62.1	60.1	65.4	66.5	66.5	66.2	65.9	53.4	52.8	58.4	59.5	58.1
34.4	36.6	37.2	37.9	39.9	34.6	33.5	33.5	33.8	34.1	46.6	47.2	41.6	40.5	41.9



**TABLE 5.0—INCOME STATEMENT**  
FOR CORPORATIONS IN SIC INDUSTRY GROUPS 281, 2, 6, AND 283

Item	Industrial Chemicals and Synthetics <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	41,137	38,817	38,620	39,258	40,132
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,207	2,282	2,489	2,266	2,113
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	33,480	32,354	33,185	32,451	33,084
<b>Income (or loss) from operations</b> .....	5,451	4,180	2,946	4,541	4,935
Net nonoperating income (expense) .....	23	(199)	(1,459)	356	789
<b>Income (or loss) before income taxes</b> .....	5,474	3,981	1,487	4,898	5,725
Less: Provision for current and deferred domestic income taxes .....	1,465	1,407	637	1,351	1,880
<b>Income (or loss) after income taxes</b> .....	4,009	2,574	850	3,546	3,845
Cash dividends charged to retained earnings in current quarter .....	871	2,513	850	896	878
<b>Net income retained in business</b> .....	3,138	61	(1)	2,650	2,968
Retained earnings at beginning of quarter .....	34,762	37,807	37,621	36,680	38,763
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	265	(362)	(524)	(775)	(959)
<b>Retained earnings at end of quarter</b> .....	38,165	37,506	37,096	38,555	40,773
	<b>(percent of net sales)</b>				
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	5.4	5.9	6.4	5.8	5.3
Less: All other operating costs and expenses .....	81.4	83.4	85.9	82.7	82.4
<b>Income (or loss) from operations</b> .....	13.3	10.8	7.6	11.6	12.3
Net nonoperating income (expense) .....	0.1	(0.5)	(3.8)	0.9	2.0
<b>Income (or loss) before income taxes</b> .....	13.3	10.3	3.8	12.5	14.3
Less: Provision for current and deferred domestic income taxes .....	3.6	3.6	1.7	3.4	4.7
<b>Income (or loss) after income taxes</b> .....	9.7	6.6	2.2	9.0	9.6
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	33.63	25.40	9.54	30.66	34.84
After income taxes .....	24.63	16.42	5.45	22.20	23.40
Annual rate of profit on total assets:					
Before income taxes .....	10.17	7.32	2.72	8.81	10.29
After income taxes .....	7.45	4.73	1.55	6.38	6.91
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.14	1.15	1.13	1.13	1.13
Total cash, U.S. Government and other securities to total current liabilities .....	0.17	0.17	0.14	0.12	0.10
Total stockholders' equity to total debt .....	0.96	0.92	0.93	0.94	0.97

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Chemicals and Allied Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1 2</sup>					Drugs <sup>1 2 3</sup>					Drugs Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995 <sup>4</sup>	1Q 1996 <sup>4</sup>	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,183	1,096	1,257	1,077	1,302	26,804	27,533	28,207	28,101	27,910	529	482	560	638	916
24	27	35	27	32	983	832	1,042	971	970	13	12	15	17	27
1,068	995	1,155	968	1,077	20,940	22,464	23,972	24,104	23,414	517	452	486	566	804
92	74	66	81	193	4,880	4,237	3,193	3,027	3,526	(2)	18	60	56	85
20	(34)	(32)	(28)	(37)	337	2,255	717	1,706	1,884	2	(3)	(8)	(8)	(9)
112	41	35	54	155	5,218	6,491	3,910	4,732	5,410	0	15	52	48	76
14	3	17	8	21	1,276	1,472	613	1,119	1,140	8	10	21	10	28
98	37	18	46	134	3,942	5,019	3,297	3,614	4,270	(7)	5	31	38	48
2	0	12	4	9	3,714	2,770	2,032	1,979	2,469	0	2	15	10	19
96	37	6	42	125	228	2,249	1,266	1,634	1,801	(7)	3	16	29	30
188	211	528	317	568	40,862	44,420	42,055	43,049	44,180	(33)	(212)	249	344	444
(31)	(5)	(18)	(5)	(16)	3,441	(4,061)	(428)	(430)	(905)	1	3	5	(6)	(1)
253	243	516	353	677	44,531	42,607	42,892	44,253	45,077	(39)	(206)	270	366	473
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.0	2.4	2.8	2.5	2.5	3.7	3.0	3.7	3.5	3.5	2.5	2.5	2.6	2.7	2.9
90.2	90.8	91.9	89.9	82.7	78.1	81.6	85.0	85.8	83.9	97.9	93.7	86.7	88.6	87.8
7.8	6.8	5.3	7.6	14.8	18.2	15.4	11.3	10.8	12.6	(0.3)	3.8	10.7	8.7	9.3
1.7	(3.1)	(2.5)	(2.6)	(2.9)	1.3	8.2	2.5	6.1	6.7	0.4	(0.7)	(1.3)	(1.2)	(1.0)
9.4	3.7	2.8	5.0	11.9	19.5	23.6	13.9	16.8	19.4	0.1	3.1	9.3	7.5	8.3
1.2	0.3	1.3	0.8	1.6	4.8	5.3	2.2	4.0	4.1	1.4	2.0	3.8	1.5	3.0
8.3	3.4	1.5	4.2	10.3	14.7	18.2	11.7	12.9	15.3	(1.4)	1.1	5.6	6.0	5.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
55.45	20.97	17.91	28.74	69.91	34.74	45.77	25.68	30.19	33.62	0.20	11.24	31.32	22.12	28.15
48.60	19.29	9.38	24.28	60.33	26.25	35.39	21.66	23.06	26.54	(4.73)	4.06	18.64	17.66	17.85
20.89	7.65	5.43	10.83	27.81	13.49	17.06	9.85	11.76	13.05	0.10	5.27	15.80	11.52	14.41
18.31	7.04	2.84	9.14	24.00	10.19	13.19	8.30	8.98	10.30	(2.34)	1.90	9.41	9.20	9.14
1.52	1.47	1.26	1.31	1.45	0.98	0.98	1.00	1.02	0.99	1.93	1.82	1.92	1.89	1.91
0.07	0.03	0.03	0.02	0.09	0.09	0.10	0.13	0.13	0.14	0.48	0.42	0.40	0.39	0.37
1.11	1.12	0.70	1.09	1.27	1.37	1.32	1.44	1.44	1.40	1.93	1.97	1.93	2.10	2.22

**TABLE 5.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 281, 2, 6, AND 283

Item	Industrial Chemicals and Synthetics <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,113	3,021	2,746	2,123	2,404
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,732	4,152	2,945	2,850	1,841
<b>Total cash on hand and in U.S. banks</b> . . . . .	6,845	7,173	5,692	4,972	4,244
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,932	1,394	1,534	1,167	924
<b>Total cash, U.S. Government and other securities</b> . . . . .	8,777	8,568	7,226	6,140	5,168
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,684	24,419	23,194	24,220	25,561
Inventories . . . . .	17,505	17,761	18,159	18,515	18,370
All other current assets . . . . .	7,640	7,365	8,506	10,510	10,303
<b>Total current assets</b> . . . . .	57,605	58,113	57,086	59,385	59,402
Depreciable and amortizable fixed assets, including construction in progress . . . . .	154,627	156,563	158,755	160,358	161,735
Land and mineral rights . . . . .	15,660	16,302	15,606	15,556	15,550
Less: Accumulated depreciation, depletion, and amortization . . . . .	81,621	83,034	82,774	83,941	84,849
<b>Net property, plant, and equipment</b> . . . . .	88,666	89,831	91,588	91,973	92,436
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	69,025	69,635	69,912	71,099	70,782
<b>Total Assets</b> . . . . .	215,295	217,579	218,585	222,456	222,620
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,855	2,520	2,856	3,560	4,095
b. Other short-term debt, including commercial paper . . . . .	11,638	9,741	8,002	10,885	10,731
Trade accounts and trade notes payable . . . . .	12,291	12,607	13,474	13,532	13,372
Income taxes accrued, prior and current years, net of payments . . . . .	1,860	1,959	2,041	2,631	2,469
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,370	1,507	1,488	435	502
b. Other long-term debt . . . . .	4,339	5,373	4,553	3,563	2,902
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,019	17,000	18,154	17,800	18,409
<b>Total current liabilities</b> . . . . .	50,374	50,707	50,565	52,406	52,479
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,346	9,239	9,202	8,324	8,348
b. Other long-term debt . . . . .	38,278	39,896	40,567	41,527	41,138
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	52,182	55,035	55,926	56,313	54,933
<b>Total liabilities</b> . . . . .	150,181	154,877	156,261	158,570	156,899
Capital stock and other capital (less treasury stock) . . . . .	26,949	25,197	25,228	25,330	24,949
Retained earnings . . . . .	38,165	37,506	37,096	38,555	40,773
<b>Stockholders' equity</b> . . . . .	65,115	62,702	62,324	63,885	65,722
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	215,295	217,579	218,585	222,456	222,620
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,231	7,406	6,520	6,978	6,923
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.1	3.9	3.3	2.8	2.3
Trade accounts and trade notes receivable . . . . .	11.0	11.2	10.6	10.9	11.5
Inventories . . . . .	8.1	8.2	8.3	8.3	8.3
Total current assets . . . . .	26.8	26.7	26.1	26.7	26.7
Net property, plant, and equipment . . . . .	41.2	41.3	41.9	41.3	41.5
Short-term debt including installments on long-term debt . . . . .	9.3	8.9	7.8	8.3	8.1
Total current liabilities . . . . .	23.4	23.3	23.1	23.6	23.6
Long-term debt . . . . .	22.1	22.5	22.8	22.4	22.2
Total liabilities . . . . .	69.8	71.2	71.5	71.3	70.5
Stockholders' equity . . . . .	30.2	28.8	28.5	28.7	29.5

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Chemicals and Allied Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1 2</sup>					Drugs <sup>1 2 3</sup>					Drugs Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995 <sup>4</sup>	1Q 1996 <sup>4</sup>	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
47	25	14	13	65	2,030	1,988	2,235	2,308	2,792	111	120	96	74	138
9	0	0	0	8	412	560	904	1,279	1,383	35	30	42	79	79
55	25	14	13	73	2,441	2,547	3,138	3,587	4,176	146	150	139	152	217
6	5	15	0	0	1,656	2,198	2,930	2,724	3,028	58	22	48	73	49
61	30	29	14	73	4,097	4,745	6,068	6,311	7,203	204	172	187	226	266
669	682	717	619	640	13,235	13,714	13,554	14,485	14,385	269	245	285	324	452
399	450	498	341	381	13,384	13,531	14,035	14,630	14,192	298	290	361	436	524
135	119	106	97	145	14,380	12,942	12,714	13,133	14,317	55	28	67	100	131
1,264	1,282	1,351	1,071	1,240	45,096	44,932	46,371	48,560	50,097	826	736	900	1,086	1,372
1,397	1,392	1,877	1,457	1,611	53,885	54,327	56,091	56,568	57,592	701	639	684	856	1,046
23	26	41	29	26	1,285	1,253	1,133	1,160	1,217	21	11	17	20	26
643	684	892	753	758	20,687	21,018	21,532	21,673	22,281	363	320	346	404	476
777	734	1,026	734	879	34,483	34,562	35,692	36,056	36,528	360	330	356	472	595
100	104	198	186	114	75,170	72,709	76,791	76,363	79,220	63	65	68	106	140
2,141	2,120	2,575	1,992	2,233	154,750	152,203	158,854	160,979	165,845	1,249	1,131	1,323	1,665	2,107
167	179	343	181	94	3,375	1,774	1,901	1,627	2,652	90	48	93	118	127
18	37	33	46	74	7,598	8,292	5,640	6,454	7,906	7	4	23	3	9
470	496	485	433	405	6,481	6,899	9,588	9,326	9,018	168	208	194	264	360
19	8	12	11	34	3,688	3,825	3,198	3,926	3,993	3	6	15	5	23
42	46	71	52	73	298	253	294	442	877	36	33	55	56	45
18	3	14	15	12	2,814	2,709	2,726	3,065	2,845	6	4	2	32	30
98	102	110	78	161	21,646	22,299	23,117	22,605	23,239	118	102	88	97	122
832	871	1,069	816	853	45,900	46,052	46,464	47,444	50,530	427	406	469	573	718
324	275	447	275	307	9,173	8,011	8,123	8,715	8,918	119	96	89	107	158
158	154	213	122	139	20,692	22,052	23,720	23,234	22,936	64	84	85	97	115
20	47	66	29	45	18,915	19,363	19,647	18,892	19,097	21	16	13	20	38
1,334	1,346	1,795	1,241	1,344	94,679	95,477	97,954	98,286	101,481	631	601	656	798	1,029
554	530	264	397	211	15,539	14,118	18,008	18,440	19,288	657	736	397	501	606
253	243	516	353	677	44,531	42,607	42,892	44,253	45,077	(39)	(206)	270	366	473
807	773	780	750	888	60,071	56,726	60,900	62,693	64,365	618	530	668	867	1,079
2,141	2,120	2,575	1,992	2,233	154,750	152,203	158,854	160,979	165,845	1,249	1,131	1,323	1,665	2,107
432	411	283	255	387	803	1,121	92	1,115	432	399	331	431	513	655
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
2.8	1.4	1.1	0.7	3.3	2.6	3.1	3.8	3.9	4.3	16.3	15.2	14.1	13.6	12.6
31.2	32.2	27.9	31.1	28.7	8.6	9.0	8.5	9.0	8.7	21.5	21.7	21.5	19.5	21.4
18.6	21.2	19.4	17.1	17.1	8.6	8.9	8.8	9.1	8.6	23.8	25.7	27.3	26.2	24.8
59.0	60.5	52.5	53.8	55.5	29.1	29.5	29.2	30.2	30.2	66.1	65.1	68.0	65.2	65.1
36.3	34.6	39.8	36.9	39.4	22.3	22.7	22.5	22.4	22.0	28.8	29.2	26.9	28.4	28.2
11.4	12.4	17.9	14.8	11.3	9.1	8.6	6.7	7.2	8.6	11.0	7.8	13.0	12.5	9.9
38.9	41.1	41.5	41.0	38.2	29.7	30.3	29.2	29.5	30.5	34.2	35.9	35.4	34.4	34.0
22.5	20.3	25.7	19.9	20.0	19.3	19.8	20.0	19.8	19.2	14.7	15.9	13.1	12.2	13.0
62.3	63.5	69.7	62.3	60.2	61.2	62.7	61.7	61.1	61.2	50.5	53.1	49.5	47.9	48.8
37.7	36.5	30.3	37.7	39.8	38.8	37.3	38.3	38.9	38.8	49.5	46.9	50.5	52.1	51.2

**TABLE 6.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 284, 5, 7, 9, and 29

Item	Residual of Chemicals <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	32,726	32,342	31,766	31,187	33,982
Less: Depreciation, depletion and amortization of property, plant, and equipment . . . . .	996	995	1,022	1,057	1,033
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	28,199	27,924	27,376	27,007	29,388
<b>Income (or loss) from operations . . . . .</b>	<b>3,531</b>	<b>3,423</b>	<b>3,368</b>	<b>3,123</b>	<b>3,561</b>
Net nonoperating income (expense) . . . . .	65	(31)	(827)	139	608
<b>Income (or loss) before income taxes . . . . .</b>	<b>3,596</b>	<b>3,392</b>	<b>2,541</b>	<b>3,262</b>	<b>4,168</b>
Less: Provision for current and deferred domestic income taxes . . . . .	1,023	1,128	522	857	1,012
<b>Income (or loss) after income taxes . . . . .</b>	<b>2,573</b>	<b>2,264</b>	<b>2,019</b>	<b>2,404</b>	<b>3,157</b>
Cash dividends charged to retained earnings in current quarter . . . . .	1,018	938	1,569	903	1,185
<b>Net income retained in business . . . . .</b>	<b>1,555</b>	<b>1,326</b>	<b>450</b>	<b>1,501</b>	<b>1,972</b>
Retained earnings at beginning of quarter . . . . .	29,726	31,461	31,049	31,188	32,434
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(100)	(489)	(723)	(240)	(349)
<b>Retained earnings at end of quarter . . . . .</b>	<b>31,181</b>	<b>32,298</b>	<b>30,777</b>	<b>32,448</b>	<b>34,056</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues . . . . .	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment . . . . .	3.0	3.1	3.2	3.4	3.0
Less: All other operating costs and expenses . . . . .	86.2	86.3	86.2	86.6	86.5
<b>Income (or loss) from operations . . . . .</b>	<b>10.8</b>	<b>10.6</b>	<b>10.6</b>	<b>10.0</b>	<b>10.5</b>
Net nonoperating income (expense) . . . . .	0.2	(0.1)	(2.6)	0.4	1.8
<b>Income (or loss) before income taxes . . . . .</b>	<b>11.0</b>	<b>10.5</b>	<b>8.0</b>	<b>10.5</b>	<b>12.3</b>
Less: Provision for current and deferred domestic income taxes . . . . .	3.1	3.5	1.6	2.7	3.0
<b>Income (or loss) after income taxes . . . . .</b>	<b>7.9</b>	<b>7.0</b>	<b>6.4</b>	<b>7.7</b>	<b>9.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes . . . . .	31.62	29.48	22.65	28.01	35.24
After income taxes . . . . .	22.62	19.67	18.00	20.65	26.68
Annual rate of profit on total assets:					
Before income taxes . . . . .	11.73	10.88	8.21	10.07	12.67
After income taxes . . . . .	8.39	7.26	6.52	7.42	9.60
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities . . . . .	1.36	1.33	1.28	1.21	1.17
Total cash, U.S. Government and other securities to total current liabilities . . . . .	0.14	0.14	0.16	0.13	0.11
Total stockholders' equity to total debt . . . . .	1.26	1.28	1.27	1.19	1.22

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Chemicals and Allied Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Residual of Chemicals Assets Under \$25 Million <sup>1 2 3</sup>					Petroleum and Coal Products <sup>1 3</sup>					Petroleum and Coal Products Assets Under \$25 Million <sup>1</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,308	3,290	3,280	3,027	3,375	73,544	70,450	70,530	72,541	81,384	824	821	636	524	673
57	59	74	64	64	4,224	3,966	4,376	3,971	3,891	23	22	21	20	16
2,999	2,931	3,101	2,773	3,082	64,032	61,253	62,519	63,789	71,093	759	728	615	525	631
253	301	105	190	229	5,288	5,230	3,635	4,780	6,400	43	71	0	(21)	26
(41)	58	(50)	(50)	(55)	(38)	1,077	(2,692)	1,785	3,626	1	(3)	(5)	(1)	(3)
212	359	55	140	174	5,250	6,308	943	6,565	10,026	43	68	(5)	(21)	23
60	44	29	17	38	1,452	1,236	(928)	1,301	1,959	10	18	0	(3)	(1)
152	315	25	124	136	3,798	5,072	1,872	5,264	8,067	33	50	(5)	(18)	24
3	69	69	52	34	3,009	2,960	3,232	2,999	3,057	8	9	19	13	6
149	245	(44)	72	103	789	2,112	(1,361)	2,265	5,010	25	41	(25)	(31)	18
1,341	1,826	1,614	1,478	1,765	113,494	112,930	113,892	112,178	114,226	745	782	710	603	537
(40)	(34)	(106)	(45)	(50)	(265)	(605)	(225)	(249)	(71)	(18)	(1)	0	16	(9)
1,450	2,038	1,464	1,504	1,817	114,018	114,436	112,306	114,194	119,166	752	822	685	588	546
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.7	1.8	2.3	2.1	1.9	5.7	5.6	6.2	5.5	4.8	2.8	2.6	3.4	3.8	2.3
90.6	89.1	94.5	91.6	91.3	87.1	86.9	88.6	87.9	87.4	92.0	88.7	96.7	100.2	93.8
7.7	9.1	3.2	6.3	6.8	7.2	7.4	5.2	6.6	7.9	5.2	8.7	(0.1)	(3.9)	3.9
(1.2)	1.8	(1.5)	(1.7)	(1.6)	(0.1)	1.5	(3.8)	2.5	4.5	0.1	(0.4)	(0.7)	(0.1)	(0.5)
6.4	10.9	1.7	4.6	5.2	7.1	9.0	1.3	9.1	12.3	5.2	8.3	(0.8)	(4.1)	3.4
1.8	1.3	0.9	0.6	1.1	2.0	1.8	(1.3)	1.8	2.4	1.2	2.2	0.1	(0.6)	(0.2)
4.6	9.6	0.8	4.1	4.0	5.2	7.2	2.7	7.3	9.9	4.0	6.0	(0.8)	(3.4)	3.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.21	46.50	8.06	25.92	31.31	16.10	19.33	2.85	19.58	28.74	16.65	30.58	(2.64)	(14.03)	15.35
20.94	40.77	3.75	22.82	24.52	11.65	15.55	5.66	15.70	23.13	12.85	22.33	(2.83)	(11.79)	16.08
14.38	23.74	3.58	9.86	12.31	6.73	8.18	1.21	8.38	12.61	9.75	16.77	(1.32)	(6.64)	7.76
10.31	20.81	1.66	8.68	9.64	4.86	6.58	2.39	6.72	10.14	7.52	12.24	(1.42)	(5.58)	8.13
1.88	2.05	1.78	1.68	1.70	1.04	1.03	1.03	1.07	1.07	2.06	1.94	1.66	1.63	1.68
0.27	0.30	0.29	0.20	0.15	0.11	0.10	0.12	0.14	0.12	0.36	0.35	0.28	0.26	0.25
2.20	2.18	1.50	1.12	1.30	1.70	1.77	1.84	1.88	2.00	2.76	2.52	1.95	1.71	2.16

**TABLE 6.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 284, 5, 7, 9, AND 29

Item	Residual of Chemicals <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,671	1,841	2,006	1,804	1,696
Time deposits in the United States, including negotiable certificates of deposit . . . . .	524	778	855	612	588
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,196</b>	<b>2,619</b>	<b>2,861</b>	<b>2,416</b>	<b>2,285</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,886	1,792	2,051	2,000	1,621
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,082</b>	<b>4,410</b>	<b>4,912</b>	<b>4,417</b>	<b>3,906</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,152	16,212	15,241	16,375	17,120
Inventories . . . . .	14,638	14,642	14,294	15,383	14,976
All other current assets . . . . .	4,911	5,329	5,160	5,397	5,790
<b>Total current assets . . . . .</b>	<b>39,783</b>	<b>40,594</b>	<b>39,608</b>	<b>41,572</b>	<b>41,792</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	61,297	62,175	62,149	62,990	64,120
Land and mineral rights . . . . .	2,911	2,798	2,784	2,723	2,701
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,305	30,082	29,925	29,964	30,692
<b>Net property, plant, and equipment . . . . .</b>	<b>34,903</b>	<b>34,890</b>	<b>35,008</b>	<b>35,750</b>	<b>36,130</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	47,974	49,285	49,214	52,242	53,658
<b>Total Assets . . . . .</b>	<b>122,660</b>	<b>124,770</b>	<b>123,830</b>	<b>129,563</b>	<b>131,579</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,225	2,022	2,013	2,748	2,376
b. Other short-term debt, including commercial paper . . . . .	2,707	3,309	2,854	5,976	6,191
Trade accounts and trade notes payable . . . . .	10,885	10,500	10,605	10,921	11,663
Income taxes accrued, prior and current years, net of payments . . . . .	1,235	1,518	1,169	1,474	1,613
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	508	582	564	528	627
b. Other long-term debt . . . . .	1,092	1,203	1,172	1,025	1,171
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,590	11,387	12,528	11,617	11,935
<b>Total current liabilities . . . . .</b>	<b>29,243</b>	<b>30,521</b>	<b>30,905</b>	<b>34,289</b>	<b>35,575</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,432	5,593	5,302	6,464	6,392
b. Other long-term debt . . . . .	23,115	23,373	23,431	22,307	22,162
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	18,388	19,248	19,324	19,919	20,134
<b>Total liabilities . . . . .</b>	<b>77,177</b>	<b>78,735</b>	<b>78,963</b>	<b>82,979</b>	<b>84,263</b>
Capital stock and other capital (less treasury stock) . . . . .	14,302	13,737	14,090	14,136	13,260
Retained earnings . . . . .	31,181	32,298	30,777	32,448	34,056
<b>Stockholders' equity . . . . .</b>	<b>45,483</b>	<b>46,034</b>	<b>44,867</b>	<b>46,584</b>	<b>47,316</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>122,660</b>	<b>124,770</b>	<b>123,830</b>	<b>129,563</b>	<b>131,579</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	10,541	10,074	8,703	7,283	6,217
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	3.5	4.0	3.4	3.0
Trade accounts and trade notes receivable . . . . .	13.2	13.0	12.3	12.6	13.0
Inventories . . . . .	11.9	11.7	11.5	11.9	11.4
Total current assets . . . . .	32.4	32.5	32.0	32.1	31.8
Net property, plant, and equipment . . . . .	28.5	28.0	28.3	27.6	27.5
Short-term debt including installments on long-term debt . . . . .	5.3	5.8	5.3	7.9	7.9
Total current liabilities . . . . .	23.8	24.5	25.0	26.5	27.0
Long-term debt . . . . .	24.0	23.2	23.2	22.2	21.7
Total liabilities . . . . .	62.9	63.1	63.8	64.0	64.0
Stockholders' equity . . . . .	37.1	36.9	36.2	36.0	36.0

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Chemicals and Allied Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Residual of Chemicals Assets Under \$25 Million <sup>1 2 3</sup>					Petroleum and Coal Products <sup>1 3</sup>					Petroleum and Coal Products Assets Under \$25 Million <sup>1</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
432	445	413	238	249	1,124	1,553	1,615	1,664	2,236	118	117	101	65	67
47	23	83	71	2	3,346	2,584	3,627	3,829	3,265	22	21	16	11	19
479	468	496	308	251	4,470	4,137	5,242	5,492	5,501	140	138	117	76	86
116	160	170	138	111	1,452	1,076	1,207	1,687	944	28	28	23	39	19
595	628	666	447	362	5,922	5,213	6,449	7,179	6,445	168	166	140	114	105
1,860	1,870	1,732	1,589	1,892	26,625	26,096	27,291	27,764	28,417	461	463	361	309	337
1,449	1,543	1,428	1,551	1,524	16,245	15,839	15,486	15,167	16,158	277	248	268	242	231
176	196	249	218	243	6,385	5,922	6,982	6,851	6,951	42	47	68	47	42
4,081	4,237	4,075	3,805	4,020	55,176	53,070	56,207	56,961	57,972	948	924	837	712	716
2,950	3,130	3,723	3,401	3,257	314,616	314,071	312,209	313,175	314,428	1,408	1,380	1,251	1,187	1,030
198	162	178	207	172	49,193	48,146	46,793	46,500	46,395	71	54	68	78	34
1,828	1,877	2,300	2,097	2,041	194,218	194,120	194,067	194,926	195,694	787	873	709	734	663
1,320	1,415	1,601	1,511	1,388	169,590	168,097	164,935	164,748	165,129	692	561	610	531	401
509	393	430	382	254	87,516	87,174	91,648	91,584	95,003	134	137	67	36	69
5,910	6,045	6,106	5,698	5,662	312,282	308,341	312,790	313,293	318,104	1,774	1,621	1,513	1,280	1,187
299	373	450	398	362	744	866	689	710	799	49	69	96	88	64
18	27	81	59	112	6,829	6,093	5,310	5,892	6,585	61	39	26	41	46
1,138	1,090	1,156	1,205	1,258	21,720	21,733	24,885	23,979	23,968	247	231	234	194	210
75	57	10	23	27	3,388	3,514	3,540	3,892	3,640	5	15	9	6	5
182	122	149	224	211	1,460	1,191	1,261	784	748	19	33	41	29	21
30	46	76	51	20	4,021	3,029	3,258	3,510	3,044	14	6	10	7	5
424	352	368	298	381	15,089	14,883	15,573	14,313	15,628	67	84	87	71	74
2,166	2,067	2,290	2,259	2,369	53,252	51,309	54,516	53,078	54,413	461	477	503	436	425
568	530	700	805	682	11,270	10,831	10,942	11,431	9,714	111	153	134	109	91
226	315	353	394	325	52,373	51,532	50,353	48,981	48,864	123	52	82	80	51
42	47	52	72	60	64,971	64,176	64,663	65,700	65,584	41	50	36	50	20
3,001	2,959	3,395	3,530	3,436	181,866	177,847	180,475	179,192	178,575	735	732	755	674	587
1,459	1,048	1,247	664	409	16,398	16,058	20,010	19,907	20,364	286	67	73	18	54
1,450	2,038	1,464	1,504	1,817	114,018	114,436	112,306	114,194	119,166	752	822	685	588	546
2,909	3,086	2,711	2,168	2,226	130,416	130,494	132,316	134,101	139,530	1,039	889	758	606	600
5,910	6,045	6,106	5,698	5,662	312,282	308,341	312,790	313,293	318,104	1,774	1,621	1,513	1,280	1,187
1,915	2,169	1,785	1,546	1,651	1,924	1,761	1,692	3,882	3,559	488	447	334	277	291
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.1	10.4	10.9	7.8	6.4	1.9	1.7	2.1	2.3	2.0	9.5	10.2	9.2	8.9	8.9
31.5	30.9	28.4	27.9	33.4	8.5	8.5	8.7	8.9	8.9	26.0	28.5	23.9	24.1	28.4
24.5	25.5	23.4	27.2	26.9	5.2	5.1	5.0	4.8	5.1	15.6	15.3	17.7	18.9	19.5
69.0	70.1	66.7	66.8	71.0	17.7	17.2	18.0	18.2	18.2	53.5	57.0	55.3	55.7	60.3
22.3	23.4	26.2	26.5	24.5	54.3	54.5	52.7	52.6	51.9	39.0	34.6	40.3	41.5	33.8
9.0	9.4	12.3	12.8	12.5	4.2	3.7	3.3	3.5	3.6	8.0	9.0	11.5	12.9	11.5
36.6	34.2	37.5	39.6	41.8	17.1	16.6	17.4	16.9	17.1	26.0	29.4	33.2	34.1	35.8
13.4	14.0	17.3	21.0	17.7	20.4	20.2	19.6	19.2	18.5	13.1	12.6	14.3	14.7	12.0
50.8	49.0	55.6	61.9	60.7	58.2	57.7	57.7	57.2	56.1	41.5	45.2	49.9	52.7	49.4
49.2	51.0	44.4	38.1	39.3	41.8	42.3	42.3	42.8	43.9	58.5	54.8	50.1	47.3	50.6



**TABLE 7.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 30  
AND ALL DURABLE MANUFACTURING INDUSTRIES

Item	Rubber and Misc. Plastics Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	28,480	27,703	28,641	28,340	30,445
Less: Depreciation, depletion and amortization of property, plant, and equipment . . . . .	957	991	1,084	1,079	1,112
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	25,418	24,936	26,072	25,253	26,711
<b>Income (or loss) from operations . . . . .</b>	<b>2,105</b>	<b>1,776</b>	<b>1,485</b>	<b>2,008</b>	<b>2,621</b>
Net nonoperating income (expense) . . . . .	(225)	(375)	(524)	(275)	(452)
<b>Income (or loss) before income taxes . . . . .</b>	<b>1,880</b>	<b>1,401</b>	<b>961</b>	<b>1,733</b>	<b>2,170</b>
Less: Provision for current and deferred domestic income taxes . . . . .	448	327	110	404	532
<b>Income (or loss) after income taxes . . . . .</b>	<b>1,432</b>	<b>1,074</b>	<b>852</b>	<b>1,329</b>	<b>1,638</b>
Cash dividends charged to retained earnings in current quarter . . . . .	337	221	305	294	472
<b>Net income retained in business . . . . .</b>	<b>1,095</b>	<b>853</b>	<b>546</b>	<b>1,034</b>	<b>1,166</b>
Retained earnings at beginning of quarter . . . . .	13,139	14,027	16,769	17,238	16,414
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(297)	(118)	198	(240)	(96)
<b>Retained earnings at end of quarter . . . . .</b>	<b>13,938</b>	<b>14,763</b>	<b>17,513</b>	<b>18,033</b>	<b>17,483</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues . . . . .	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment . . . . .	3.4	3.6	3.8	3.8	3.7
Less: All other operating costs and expenses . . . . .	89.3	90.0	91.0	89.1	87.7
<b>Income (or loss) from operations . . . . .</b>	<b>7.4</b>	<b>6.4</b>	<b>5.2</b>	<b>7.1</b>	<b>8.6</b>
Net nonoperating income (expense) . . . . .	(0.8)	(1.4)	(1.8)	(1.0)	(1.5)
<b>Income (or loss) before income taxes . . . . .</b>	<b>6.6</b>	<b>5.1</b>	<b>3.4</b>	<b>6.1</b>	<b>7.1</b>
Less: Provision for current and deferred domestic income taxes . . . . .	1.6	1.2	0.4	1.4	1.7
<b>Income (or loss) after income taxes . . . . .</b>	<b>5.0</b>	<b>3.9</b>	<b>3.0</b>	<b>4.7</b>	<b>5.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes . . . . .	26.00	18.68	11.93	20.76	25.85
After income taxes . . . . .	19.81	14.32	10.57	15.92	19.51
Annual rate of profit on total assets:					
Before income taxes . . . . .	9.73	7.18	4.84	8.39	10.47
After income taxes . . . . .	7.41	5.50	4.29	6.44	7.90
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities . . . . .	1.48	1.49	1.51	1.47	1.43
Total cash, U.S. Government and other securities to total current liabilities . . . . .	0.13	0.14	0.17	0.15	0.13
Total stockholders' equity to total debt . . . . .	1.21	1.26	1.35	1.32	1.32

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Rubber and Misc. Plastics Products Assets Under \$25 Million <sup>1</sup>					All Durable Manufacturing Industries <sup>1 2</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996 <sup>3</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,333	9,135	9,068	9,272	9,873	457,589	445,627	468,749	451,928	486,887	76,510	74,306	75,168	76,403	83,186
252	264	274	286	311	15,347	15,469	16,067	16,081	16,376	1,794	1,788	1,877	1,836	1,894
8,379	8,257	8,425	8,351	8,749	408,886	400,925	428,105	409,128	433,567	68,869	67,655	70,708	69,720	75,076
702	614	369	636	813	33,356	29,233	24,576	26,719	36,944	5,847	4,863	2,583	4,847	6,216
(97)	(101)	(117)	(85)	(160)	6,169	760	2,391	6,129	6,731	(569)	(725)	(637)	(589)	(553)
605	513	252	551	653	39,526	29,994	26,967	32,848	43,675	5,278	4,137	1,946	4,258	5,663
95	82	35	81	103	10,339	8,481	7,672	9,342	11,891	963	816	561	795	1,018
510	431	217	470	550	29,187	21,513	19,295	23,506	31,784	4,316	3,321	1,385	3,463	4,645
154	69	124	126	257	7,287	6,760	7,392	7,510	13,211	1,124	883	1,119	906	1,842
356	362	93	344	293	21,900	14,753	11,904	15,996	18,573	3,191	2,439	267	2,557	2,803
5,546	5,850	5,986	5,991	5,360	333,245	350,204	354,325	360,951	369,312	45,143	44,541	49,232	47,597	46,463
(81)	(87)	20	(43)	(58)	(1,700)	(4,334)	(4,864)	(4,450)	(4,087)	(833)	(600)	(602)	(917)	(632)
5,821	6,124	6,099	6,291	5,595	353,445	360,623	361,364	372,496	383,798	47,501	46,380	48,896	49,237	48,633
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.7	2.9	3.0	3.1	3.2	3.4	3.5	3.4	3.6	3.4	2.3	2.4	2.5	2.4	2.3
89.8	90.4	92.9	90.1	88.6	89.4	90.0	91.3	90.5	89.0	90.0	91.1	94.1	91.3	90.3
7.5	6.7	4.1	6.9	8.2	7.3	6.6	5.2	5.9	7.6	7.6	6.5	3.4	6.3	7.5
(1.0)	(1.1)	(1.3)	(0.9)	(1.6)	1.3	0.2	0.5	1.4	1.4	(0.7)	(1.0)	(0.8)	(0.8)	(0.7)
6.5	5.6	2.8	5.9	6.6	8.6	6.7	5.8	7.3	9.0	6.9	5.6	2.6	5.6	6.8
1.0	0.9	0.4	0.9	1.0	2.3	1.9	1.6	2.1	2.4	1.3	1.1	0.7	1.0	1.2
5.5	4.7	2.4	5.1	5.6	6.4	4.8	4.1	5.2	6.5	5.6	4.5	1.8	4.5	5.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.57	25.97	12.83	27.00	34.29	25.65	19.10	16.91	20.30	26.29	30.90	24.48	11.08	24.05	31.29
28.30	21.83	11.05	23.05	28.88	18.94	13.70	12.10	14.53	19.13	25.27	19.65	7.89	19.56	25.67
14.60	11.63	5.90	11.90	14.36	10.28	7.68	6.77	8.10	10.61	14.65	11.28	5.19	11.17	14.59
12.31	9.78	5.08	10.16	12.10	7.59	5.51	4.84	5.79	7.72	11.97	9.05	3.70	9.08	11.97
1.82	1.89	1.87	1.83	1.79	1.53	1.53	1.52	1.49	1.51	2.06	1.99	2.00	1.97	2.03
0.22	0.26	0.30	0.26	0.24	0.24	0.24	0.25	0.24	0.26	0.32	0.32	0.33	0.31	0.33
1.36	1.43	1.49	1.37	1.20	1.86	1.87	1.87	1.84	1.87	1.64	1.55	1.57	1.53	1.54

**TABLE 7.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 30**  
**AND ALL DURABLE MANUFACTURING INDUSTRIES**

Item	Rubber and Misc. Plastics Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,575	1,673	2,093	1,801	1,676
Time deposits in the United States, including negotiable certificates of deposit . . . . .	216	254	275	383	417
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,791</b>	<b>1,928</b>	<b>2,367</b>	<b>2,183</b>	<b>2,093</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,182	1,312	1,389	1,285	1,191
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,973</b>	<b>3,239</b>	<b>3,757</b>	<b>3,469</b>	<b>3,284</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,945	15,229	14,601	15,604	15,991
Inventories . . . . .	13,100	12,814	12,893	13,674	13,178
All other current assets . . . . .	2,443	2,484	2,460	2,451	2,484
<b>Total current assets . . . . .</b>	<b>33,462</b>	<b>33,766</b>	<b>33,711</b>	<b>35,198</b>	<b>34,938</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	53,145	54,502	57,350	58,958	60,791
Land and mineral rights . . . . .	1,345	1,333	1,413	1,291	1,277
Less: Accumulated depreciation, depletion, and amortization . . . . .	26,959	27,932	29,094	29,753	31,454
<b>Net property, plant, and equipment . . . . .</b>	<b>27,531</b>	<b>27,903</b>	<b>29,669</b>	<b>30,497</b>	<b>30,613</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,263	16,375	16,000	16,894	17,371
<b>Total Assets . . . . .</b>	<b>77,256</b>	<b>78,044</b>	<b>79,379</b>	<b>82,588</b>	<b>82,922</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,266	3,319	3,307	3,905	4,047
b. Other short-term debt, including commercial paper . . . . .	1,351	1,478	1,101	1,700	1,392
Trade accounts and trade notes payable . . . . .	8,355	8,217	7,933	8,460	8,508
Income taxes accrued, prior and current years, net of payments . . . . .	705	640	581	604	635
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,955	1,705	2,022	2,073	2,156
b. Other long-term debt . . . . .	546	487	373	419	642
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,471	6,765	7,023	6,745	6,970
<b>Total current liabilities . . . . .</b>	<b>22,649</b>	<b>22,613</b>	<b>22,340</b>	<b>23,908</b>	<b>24,351</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,490	9,448	10,031	10,139	10,305
b. Other long-term debt . . . . .	7,317	7,314	6,961	7,026	6,951
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	8,883	8,660	7,826	8,118	7,741
<b>Total liabilities . . . . .</b>	<b>48,339</b>	<b>48,035</b>	<b>47,158</b>	<b>49,191</b>	<b>49,349</b>
Capital stock and other capital (less treasury stock) . . . . .	14,979	15,246	14,708	15,364	16,090
Retained earnings . . . . .	13,938	14,763	17,513	18,033	17,483
<b>Stockholders' equity . . . . .</b>	<b>28,917</b>	<b>30,009</b>	<b>32,221</b>	<b>33,397</b>	<b>33,573</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>77,256</b>	<b>78,044</b>	<b>79,379</b>	<b>82,588</b>	<b>82,922</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	10,812	11,153	11,370	11,290	10,587
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.8	4.2	4.7	4.2	4.0
Trade accounts and trade notes receivable . . . . .	19.3	19.5	18.4	18.9	19.3
Inventories . . . . .	17.0	16.4	16.2	16.6	15.9
Total current assets . . . . .	43.3	43.3	42.5	42.6	42.1
Net property, plant, and equipment . . . . .	35.6	35.8	37.4	36.9	36.9
Short-term debt including installments on long-term debt . . . . .	9.1	9.0	8.6	9.8	10.0
Total current liabilities . . . . .	29.3	29.0	28.1	28.9	29.4
Long-term debt . . . . .	21.8	21.5	21.4	20.8	20.8
Total liabilities . . . . .	62.6	61.5	59.4	59.6	59.5
Stockholders' equity . . . . .	37.4	38.5	40.6	40.4	40.5

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Rubber and Misc. Plastics Products Assets Under \$25 Million <sup>1</sup>					All Durable Manufacturing Industries <sup>1 2</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996 <sup>3</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
876	1,039	1,242	1,072	871	33,926	35,760	40,772	38,488	40,356	9,511	10,241	10,865	10,339	10,583
102	109	79	181	221	13,071	14,520	14,740	13,427	17,045	2,038	1,776	1,446	1,824	1,986
979	1,148	1,321	1,253	1,092	46,997	50,279	55,512	51,915	57,401	11,549	12,017	12,311	12,163	12,570
258	290	305	315	286	56,836	52,967	54,843	55,291	62,889	3,645	3,610	3,879	3,576	3,928
1,236	1,438	1,625	1,567	1,378	103,833	103,247	110,355	107,206	120,290	15,193	15,627	16,190	15,740	16,498
4,755	4,995	4,616	5,037	5,063	235,685	242,147	239,699	245,769	251,876	37,728	38,694	38,275	39,689	40,517
3,669	3,648	3,437	3,652	3,464	243,428	246,276	244,626	252,167	247,432	38,468	39,205	39,466	40,331	39,783
450	493	530	622	510	72,889	73,049	73,426	74,581	75,278	5,259	5,420	5,596	5,523	5,933
10,110	10,574	10,209	10,878	10,415	655,834	664,719	668,106	679,722	694,876	96,649	98,946	99,528	101,283	102,731
13,475	14,065	13,884	14,835	16,136	771,133	785,795	804,179	814,275	822,266	98,397	99,324	101,629	102,900	105,466
226	240	192	191	181	27,918	28,332	27,619	27,109	26,909	2,886	2,987	2,942	2,692	3,056
8,032	8,162	8,049	8,270	9,451	415,973	422,965	427,191	433,476	438,428	62,085	62,773	63,432	63,408	65,416
5,669	6,143	6,027	6,756	6,866	383,078	391,161	404,607	407,907	410,746	39,198	39,538	41,139	42,185	43,106
797	913	870	870	897	499,146	505,959	520,528	534,915	540,694	8,314	8,233	9,191	9,068	9,432
16,576	17,631	17,105	18,504	18,178	1,538,058	1,561,839	1,593,241	1,622,545	1,646,317	144,161	146,716	149,858	152,536	155,268
850	773	964	1,066	1,069	28,936	29,345	29,470	32,308	29,618	9,598	10,443	11,709	11,530	10,301
160	205	175	158	122	31,613	33,204	25,805	30,875	34,993	1,491	1,905	1,706	2,057	1,815
2,644	2,660	2,432	2,794	2,746	136,238	140,364	144,327	142,975	148,139	19,180	20,064	19,030	20,468	20,772
87	80	52	71	63	10,798	10,604	9,854	12,954	12,500	849	867	801	759	808
510	469	428	485	559	10,391	10,185	10,175	10,800	11,138	2,978	3,152	3,095	3,445	3,622
216	136	140	166	177	11,762	11,829	13,725	13,754	13,173	1,430	1,396	1,388	1,492	1,649
1,088	1,285	1,279	1,208	1,092	197,791	200,190	207,520	211,928	210,706	11,475	11,776	12,040	11,543	11,529
5,554	5,607	5,469	5,947	5,828	427,529	435,722	440,876	455,595	460,267	47,002	49,603	49,768	51,294	50,496
2,107	2,154	2,299	2,480	2,740	87,562	88,736	90,873	93,384	92,343	14,112	14,006	14,378	15,180	15,790
1,475	1,774	1,280	1,590	1,678	161,266	162,352	170,410	170,420	174,546	11,936	12,585	12,416	12,476	13,695
230	197	188	330	317	245,292	246,987	253,307	255,997	254,691	2,791	2,911	3,082	2,775	2,901
9,365	9,733	9,236	10,347	10,563	921,649	933,797	955,467	975,397	981,847	75,841	79,104	79,644	81,724	82,882
1,390	1,773	1,770	1,866	2,020	262,964	267,419	276,410	274,651	280,673	20,819	21,232	21,317	21,575	23,752
5,821	6,124	6,099	6,291	5,595	353,445	360,623	361,364	372,496	383,798	47,501	46,380	48,896	49,237	48,633
7,211	7,898	7,869	8,158	7,615	616,409	628,042	637,774	647,147	664,470	68,320	67,612	70,214	70,812	72,385
16,576	17,631	17,105	18,504	18,178	1,538,058	1,561,839	1,593,241	1,622,545	1,646,317	144,161	146,716	149,858	152,536	155,268
4,556	4,967	4,740	4,931	4,587	228,305	228,997	227,230	224,127	234,610	49,647	49,343	49,759	49,989	52,234
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.5	8.2	9.5	8.5	7.6	6.8	6.6	6.9	6.6	7.3	10.5	10.7	10.8	10.3	10.6
28.7	28.3	27.0	27.2	27.9	15.3	15.5	15.0	15.1	15.3	26.2	26.4	25.5	26.0	26.1
22.1	20.7	20.1	19.7	19.1	15.8	15.8	15.4	15.5	15.0	26.7	26.7	26.3	26.4	25.6
61.0	60.0	59.7	58.8	57.3	42.6	42.6	41.9	41.9	42.2	67.0	67.4	66.4	66.4	66.2
34.2	34.8	35.2	36.5	37.8	24.9	25.0	25.4	25.1	24.9	27.2	26.9	27.5	27.7	27.8
10.5	9.1	9.9	10.2	10.7	5.5	5.5	4.9	5.4	5.4	10.8	11.5	11.9	12.2	11.2
33.5	31.8	32.0	32.1	32.1	27.8	27.9	27.7	28.1	28.0	32.6	33.8	33.2	33.6	32.5
21.6	22.3	20.9	22.0	24.3	16.2	16.1	16.4	16.3	16.2	18.1	18.1	17.9	18.2	19.0
56.5	55.2	54.0	55.9	58.1	59.9	59.8	60.0	60.1	59.6	52.6	53.9	53.1	53.6	53.4
43.5	44.8	46.0	44.1	41.9	40.1	40.2	40.0	39.9	40.4	47.4	46.1	46.9	46.4	46.6

**TABLE 8.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 32 AND 33

Item	Stone, Clay, and Glass Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,173	16,660	15,529	14,342	18,299
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	696	692	692	736	765
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	13,723	14,072	13,581	12,873	15,527
<b>Income (or loss) from operations</b> .....	<b>1,754</b>	<b>1,895</b>	<b>1,256</b>	<b>733</b>	<b>2,007</b>
Net nonoperating income (expense) .....	(711)	(109)	(421)	(192)	(311)
<b>Income (or loss) before income taxes</b> .....	<b>1,043</b>	<b>1,786</b>	<b>835</b>	<b>542</b>	<b>1,696</b>
Less: Provision for current and deferred domestic income taxes .....	320	443	216	124	491
<b>Income (or loss) after income taxes</b> .....	<b>722</b>	<b>1,343</b>	<b>618</b>	<b>418</b>	<b>1,205</b>
Cash dividends charged to retained earnings in current quarter .....	230	117	182	241	184
<b>Net income retained in business</b> .....	<b>492</b>	<b>1,226</b>	<b>436</b>	<b>176</b>	<b>1,021</b>
Retained earnings at beginning of quarter .....	4,794	4,935	5,899	6,469	5,091
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(144)	(228)	12	(489)	(151)
<b>Retained earnings at end of quarter</b> .....	<b>5,142</b>	<b>5,933</b>	<b>6,347</b>	<b>6,156</b>	<b>5,961</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.2	4.5	5.1	4.2
Less: All other operating costs and expenses .....	84.9	84.5	87.5	89.8	84.9
<b>Income (or loss) from operations</b> .....	<b>10.8</b>	<b>11.4</b>	<b>8.1</b>	<b>5.1</b>	<b>11.0</b>
Net nonoperating income (expense) .....	(4.4)	(0.7)	(2.7)	(1.3)	(1.7)
<b>Income (or loss) before income taxes</b> .....	<b>6.4</b>	<b>10.7</b>	<b>5.4</b>	<b>3.8</b>	<b>9.3</b>
Less: Provision for current and deferred domestic income taxes .....	2.0	2.7	1.4	0.9	2.7
<b>Income (or loss) after income taxes</b> .....	<b>4.5</b>	<b>8.1</b>	<b>4.0</b>	<b>2.9</b>	<b>6.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.16	30.37	14.57	9.92	30.33
After income taxes .....	12.58	22.84	10.80	7.65	21.56
Annual rate of profit on total assets:					
Before income taxes .....	6.68	11.22	5.35	3.44	10.34
After income taxes .....	4.63	8.44	3.97	2.65	7.35
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.51	1.53	1.51	1.41	1.42
Total cash, U.S. Government and other securities to total current liabilities .....	0.18	0.19	0.22	0.24	0.15
Total stockholders' equity to total debt .....	1.14	1.15	1.14	1.04	1.01

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Stone, Clay, and Glass Products Assets Under \$25 Million <sup>1</sup>					Primary Metal Industries <sup>1 2</sup>					Primary Metal Industries Assets Under \$25 Million <sup>1</sup>				
2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996 <sup>3</sup>	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,729	5,000	4,402	3,854	5,577	39,345	37,583	36,192	35,448	37,748	3,986	3,764	3,764	3,618	4,195
140	125	120	144	160	1,311	1,317	1,280	1,284	1,327	98	94	103	83	99
4,139	4,360	4,074	3,609	4,998	34,509	33,370	32,671	32,147	33,872	3,589	3,411	3,472	3,320	3,763
451	514	207	101	419	3,525	2,895	2,241	2,017	2,548	298	260	189	215	333
(14)	(3)	(26)	(15)	63	(682)	(115)	(84)	(153)	(78)	(51)	(43)	(95)	(39)	(38)
437	511	181	86	482	2,843	2,780	2,158	1,864	2,471	248	217	94	176	295
54	83	41	37	69	781	746	559	561	721	59	55	47	28	76
383	428	140	50	414	2,062	2,034	1,598	1,303	1,750	188	161	47	148	219
93	13	88	112	105	581	421	362	466	484	56	59	52	26	52
289	415	52	(63)	309	1,481	1,612	1,236	837	1,266	132	103	(5)	122	167
3,322	3,434	3,832	3,673	2,626	16,709	18,034	18,373	18,504	20,018	2,260	2,333	2,181	2,086	2,632
(15)	(42)	92	(79)	(61)	(142)	(32)	(280)	(170)	(246)	12	(25)	(18)	(32)	(10)
3,596	3,807	3,977	3,531	2,873	18,049	19,614	19,329	19,170	21,038	2,404	2,411	2,158	2,176	2,789
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	2.5	2.7	3.7	2.9	3.3	3.5	3.5	3.6	3.5	2.5	2.5	2.7	2.3	2.4
87.5	87.2	92.6	93.6	89.6	87.7	88.8	90.3	90.7	89.7	90.0	90.6	92.2	91.8	89.7
9.5	10.3	4.7	2.6	7.5	9.0	7.7	6.2	5.7	6.8	7.5	6.9	5.0	5.9	7.9
(0.3)	(0.1)	(0.6)	(0.4)	1.1	(1.7)	(0.3)	(0.2)	(0.4)	(0.2)	(1.3)	(1.1)	(2.5)	(1.1)	(0.9)
9.2	10.2	4.1	2.2	8.6	7.2	7.4	6.0	5.3	6.5	6.2	5.8	2.5	4.9	7.0
1.1	1.7	0.9	1.0	1.2	2.0	2.0	1.5	1.6	1.9	1.5	1.5	1.3	0.8	1.8
8.1	8.6	3.2	1.3	7.4	5.2	5.4	4.4	3.7	4.6	4.7	4.3	1.2	4.1	5.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
37.84	44.48	15.38	8.29	47.89	26.35	24.70	18.77	16.58	21.18	34.21	29.10	13.70	26.19	38.75
33.20	37.26	11.89	4.77	41.08	19.11	18.07	13.90	11.59	15.00	25.99	21.67	6.83	22.06	28.82
20.06	22.80	8.48	4.05	20.07	9.32	8.92	6.96	6.05	7.90	13.59	11.75	5.06	10.36	15.98
17.60	19.10	6.55	2.33	17.22	6.76	6.53	5.15	4.23	5.59	10.33	8.75	2.52	8.72	11.88
1.83	1.93	2.13	1.91	1.55	1.79	1.79	1.82	1.79	1.76	2.03	1.88	1.87	1.86	2.08
0.31	0.33	0.40	0.35	0.24	0.23	0.24	0.27	0.23	0.23	0.29	0.24	0.33	0.24	0.32
2.18	2.00	2.20	1.57	1.58	1.35	1.40	1.45	1.44	1.47	1.02	1.10	0.92	1.12	1.11

**TABLE 8.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 32 AND 33

Item	Stone, Clay, and Glass Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,286	1,270	1,680	1,831	1,527
Time deposits in the United States, including negotiable certificates of deposit . . . . .	197	257	212	195	218
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,483</b>	<b>1,528</b>	<b>1,892</b>	<b>2,026</b>	<b>1,745</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	860	1,068	939	1,552	586
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,343</b>	<b>2,596</b>	<b>2,830</b>	<b>3,578</b>	<b>2,330</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,880	9,216	8,111	8,702	10,188
Inventories . . . . .	6,951	6,793	6,680	6,814	7,269
All other current assets . . . . .	1,921	1,869	1,854	1,691	1,701
<b>Total current assets . . . . .</b>	<b>20,095</b>	<b>20,473</b>	<b>19,475</b>	<b>20,785</b>	<b>21,489</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	42,124	42,031	42,433	43,325	45,027
Land and mineral rights . . . . .	4,166	4,147	4,146	3,782	3,929
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,222	21,053	21,368	22,212	22,970
<b>Net property, plant, and equipment . . . . .</b>	<b>25,068</b>	<b>25,125</b>	<b>25,212</b>	<b>24,895</b>	<b>25,986</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,278	18,045	17,673	17,341	18,134
<b>Total Assets . . . . .</b>	<b>62,441</b>	<b>63,643</b>	<b>62,359</b>	<b>63,021</b>	<b>65,608</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,910	1,724	1,578	1,921	1,823
b. Other short-term debt, including commercial paper . . . . .	655	554	429	690	623
Trade accounts and trade notes payable . . . . .	4,963	5,278	5,312	5,142	6,516
Income taxes accrued, prior and current years, net of payments . . . . .	305	465	277	304	412
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	631	689	677	855	720
b. Other long-term debt . . . . .	415	420	507	550	564
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,405	4,238	4,160	5,291	4,457
<b>Total current liabilities . . . . .</b>	<b>13,286</b>	<b>13,369</b>	<b>12,940</b>	<b>14,753</b>	<b>15,114</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,932	6,731	6,761	6,601	7,149
b. Other long-term debt . . . . .	10,537	10,387	10,135	10,334	11,219
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,719	9,632	9,611	9,484	9,760
<b>Total liabilities . . . . .</b>	<b>39,474</b>	<b>40,119</b>	<b>39,447</b>	<b>41,171</b>	<b>43,241</b>
Capital stock and other capital (less treasury stock) . . . . .	17,825	17,591	16,565	15,693	16,406
Retained earnings . . . . .	5,142	5,933	6,347	6,156	5,961
<b>Stockholders' equity . . . . .</b>	<b>22,967</b>	<b>23,524</b>	<b>22,912</b>	<b>21,849</b>	<b>22,367</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>62,441</b>	<b>63,643</b>	<b>62,359</b>	<b>63,021</b>	<b>65,608</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,809	7,105	6,535	6,032	6,375
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.8	4.1	4.5	5.7	3.6
Trade accounts and trade notes receivable . . . . .	14.2	14.5	13.0	13.8	15.5
Inventories . . . . .	11.1	10.7	10.7	10.8	11.1
Total current assets . . . . .	32.2	32.2	31.2	33.0	32.8
Net property, plant, and equipment . . . . .	40.1	39.5	40.4	39.5	39.6
Short-term debt including installments on long-term debt . . . . .	5.8	5.4	5.1	6.4	5.7
Total current liabilities . . . . .	21.3	21.0	20.8	23.4	23.0
Long-term debt . . . . .	26.4	26.9	27.1	26.9	28.0
Total liabilities . . . . .	63.2	63.0	63.3	65.3	65.9
Stockholders' equity . . . . .	36.8	37.0	36.7	34.7	34.1

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Stone, Clay, and Glass Products Assets Under \$25 Million <sup>1</sup>					Primary Metal Industries <sup>1 2</sup>					Primary Metal Industries Assets Under \$25 Million <sup>1</sup>				
2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996 <sup>3</sup>	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
574	569	650	618	571	1,963	2,151	2,377	2,328	2,331	259	235	321	435	417
81	151	132	141	151	592	487	452	406	503	151	128	83	91	188
655	721	782	759	722	2,555	2,638	2,828	2,734	2,833	411	363	404	527	606
218	244	167	126	153	3,505	3,882	3,940	3,298	3,200	215	215	376	35	97
873	965	949	885	875	6,060	6,519	6,769	6,032	6,033	626	578	780	562	702
2,366	2,688	2,133	2,238	2,723	18,746	18,921	17,147	17,739	18,747	2,037	2,051	1,823	1,919	2,130
1,607	1,656	1,738	1,532	1,773	19,415	19,188	19,032	19,266	19,258	1,493	1,567	1,442	1,420	1,469
350	264	286	225	240	3,199	3,311	3,110	2,925	2,887	255	270	319	370	279
5,196	5,573	5,107	4,880	5,611	47,420	47,939	46,057	45,962	46,925	4,411	4,465	4,365	4,270	4,580
8,189	7,596	7,528	8,114	8,658	92,515	94,604	94,485	93,729	96,087	5,503	5,553	5,977	5,239	5,770
361	459	489	365	462	4,530	4,596	4,528	4,482	4,339	121	99	98	99	98
5,465	5,116	4,998	5,301	5,710	46,152	47,216	46,226	46,231	47,546	3,168	3,156	3,422	3,147	3,445
3,085	2,940	3,020	3,178	3,410	50,893	51,984	52,788	51,980	52,880	2,457	2,497	2,653	2,191	2,424
423	459	426	458	592	23,687	24,749	25,247	25,195	25,368	418	416	391	346	379
8,704	8,972	8,552	8,516	9,613	122,000	124,671	124,092	123,137	125,172	7,286	7,378	7,409	6,807	7,383
638	623	576	588	418	1,856	1,502	1,428	1,993	1,646	491	468	422	485	421
118	74	70	115	66	576	797	740	894	1,200	39	20	78	7	47
1,380	1,529	1,125	1,067	2,124	11,026	11,048	10,697	11,169	11,032	944	1,062	1,022	1,093	1,032
50	74	52	59	64	839	844	678	831	654	51	47	64	56	12
193	191	145	248	238	1,263	1,254	1,300	1,109	1,153	143	232	232	168	233
49	53	49	55	56	991	886	1,152	897	1,947	78	100	89	117	56
414	348	386	428	644	9,926	10,422	9,309	8,781	9,018	426	451	425	373	395
2,843	2,892	2,403	2,559	3,610	26,475	26,754	25,303	25,674	26,651	2,172	2,379	2,331	2,299	2,197
747	903	877	932	993	7,452	7,364	7,841	7,781	7,972	1,222	1,070	1,405	1,029	1,135
367	452	426	713	773	19,745	20,418	19,211	18,590	17,757	866	826	756	587	849
132	127	132	151	208	25,168	25,116	25,746	26,135	26,122	131	122	177	200	157
4,089	4,373	3,838	4,355	5,584	78,840	79,651	78,101	78,180	78,502	4,391	4,398	4,670	4,115	4,338
1,018	791	738	630	1,155	25,112	25,406	26,662	25,786	25,632	490	569	581	516	256
3,596	3,807	3,977	3,531	2,873	18,049	19,614	19,329	19,170	21,038	2,404	2,411	2,158	2,176	2,789
4,614	4,598	4,715	4,161	4,029	43,161	45,020	45,991	44,957	46,670	2,894	2,980	2,739	2,692	3,045
8,704	8,972	8,552	8,516	9,613	122,000	124,671	124,092	123,137	125,172	7,286	7,378	7,409	6,807	7,383
2,352	2,682	2,704	2,321	2,001	20,945	21,185	20,754	20,287	20,273	2,239	2,086	2,033	1,971	2,382
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.0	10.8	11.1	10.4	9.1	5.0	5.2	5.5	4.9	4.8	8.6	7.8	10.5	8.3	9.5
27.2	30.0	24.9	26.3	28.3	15.4	15.2	13.8	14.4	15.0	28.0	27.8	24.6	28.2	28.8
18.5	18.5	20.3	18.0	18.4	15.9	15.4	15.3	15.6	15.4	20.5	21.2	19.5	20.9	19.9
59.7	62.1	59.7	57.3	58.4	38.9	38.5	37.1	37.3	37.5	60.5	60.5	58.9	62.7	62.0
35.5	32.8	35.3	37.3	35.5	41.7	41.7	42.5	42.2	42.2	33.7	33.8	35.8	32.2	32.8
11.5	10.4	9.8	11.8	8.1	3.8	3.5	3.7	3.9	4.8	10.3	11.1	11.1	11.4	10.3
32.7	32.2	28.1	30.1	37.6	21.7	21.5	20.4	20.9	21.3	29.8	32.2	31.5	33.8	29.8
12.8	15.1	15.2	19.3	18.3	22.3	22.3	21.8	21.4	20.6	28.7	25.7	29.2	23.7	26.9
47.0	48.7	44.9	51.1	58.1	64.6	63.9	62.9	63.5	62.7	60.3	59.6	63.0	60.5	58.8
53.0	51.3	55.1	48.9	41.9	35.4	36.1	37.1	36.5	37.3	39.7	40.4	37.0	39.5	41.2



**TABLE 9.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 331, 2, 9, AND 333–6

Item	Iron and Steel <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,366	17,484	16,184	16,385	17,827
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	663	660	641	647	668
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,053	15,675	14,741	15,093	16,109
<b>Income (or loss) from operations</b> .....	1,650	1,149	803	645	1,050
Net nonoperating income (expense) .....	(786)	(135)	(134)	(326)	(119)
<b>Income (or loss) before income taxes</b> .....	864	1,015	669	319	931
Less: Provision for current and deferred domestic income taxes .....	247	297	176	129	288
<b>Income (or loss) after income taxes</b> .....	617	718	493	191	644
Cash dividends charged to retained earnings in current quarter .....	236	153	190	121	209
<b>Net income retained in business</b> .....	381	565	303	70	435
Retained earnings at beginning of quarter .....	4,667	5,442	4,339	4,147	4,584
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(37)	5	(95)	(7)	(19)
<b>Retained earnings at end of quarter</b> .....	5,011	6,012	4,547	4,210	5,000
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.8	4.0	3.9	3.7
Less: All other operating costs and expenses .....	87.4	89.7	91.1	92.1	90.4
<b>Income (or loss) from operations</b> .....	9.0	6.6	5.0	3.9	5.9
Net nonoperating income (expense) .....	(4.3)	(0.8)	(0.8)	(2.0)	(0.7)
<b>Income (or loss) before income taxes</b> .....	4.7	5.8	4.1	1.9	5.2
Less: Provision for current and deferred domestic income taxes .....	1.3	1.7	1.1	0.8	1.6
<b>Income (or loss) after income taxes</b> .....	3.4	4.1	3.0	1.2	3.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.70	20.59	13.97	6.83	19.01
After income taxes .....	13.36	14.57	10.30	4.08	13.14
Annual rate of profit on total assets:					
Before income taxes .....	6.04	6.92	4.71	2.24	6.39
After income taxes .....	4.31	4.90	3.47	1.34	4.42
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.92	1.94	1.92	1.88	1.95
Total cash, U.S. Government and other securities to total current liabilities .....	0.32	0.33	0.35	0.33	0.33
Total stockholders' equity to total debt .....	1.35	1.43	1.43	1.37	1.43

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Primary Metal Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Iron and Steel Assets Under \$25 Million <sup>1 2</sup>					Nonferrous Metals <sup>1 2 3</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>4</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995 <sup>4</sup>	1Q 1996 <sup>4</sup>	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,158	1,150	1,022	1,113	1,409	20,979	20,099	20,008	19,063	19,921	2,828	2,614	2,742	2,505	2,786
37	44	37	35	43	648	657	640	637	659	61	50	66	48	56
1,015	1,033	925	1,018	1,245	18,456	17,695	17,930	17,054	17,763	2,574	2,378	2,547	2,302	2,518
106	74	60	59	121	1,875	1,746	1,439	1,372	1,498	192	186	129	156	212
(24)	(9)	(26)	(11)	(10)	104	20	50	173	41	(27)	(34)	(70)	(27)	(28)
82	65	34	48	112	1,979	1,766	1,489	1,545	1,539	165	152	59	128	183
12	11	17	7	31	534	450	383	432	433	48	44	30	21	44
70	54	17	41	80	1,445	1,316	1,105	1,112	1,106	118	108	29	108	139
24	21	19	1	24	345	269	172	345	275	32	38	33	25	28
46	33	(2)	40	56	1,100	1,047	933	767	831	86	70	(4)	82	111
610	804	632	693	1,101	12,041	12,592	14,034	14,356	15,434	1,650	1,530	1,549	1,393	1,531
6	2	(7)	(30)	1	(104)	(37)	(185)	(163)	(227)	6	(27)	(10)	(3)	(11)
662	839	623	703	1,159	13,038	13,603	14,783	14,960	16,039	1,743	1,572	1,536	1,473	1,630
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.8	3.6	3.2	3.0	3.1	3.3	3.2	3.3	3.3	2.2	1.9	2.4	1.9	2.0
87.6	89.8	90.5	91.5	88.4	88.0	88.0	89.6	89.5	89.2	91.0	91.0	92.9	91.9	90.4
9.2	6.4	5.9	5.3	8.6	8.9	8.7	7.2	7.2	7.5	6.8	7.1	4.7	6.2	7.6
(2.1)	(0.8)	(2.5)	(1.0)	(0.7)	0.5	0.1	0.2	0.9	0.2	(1.0)	(1.3)	(2.5)	(1.1)	(1.0)
7.1	5.6	3.4	4.3	7.9	9.4	8.8	7.4	8.1	7.7	5.8	5.8	2.2	5.1	6.6
1.0	1.0	1.7	0.6	2.2	2.5	2.2	1.9	2.3	2.2	1.7	1.7	1.1	0.8	1.6
6.1	4.7	1.7	3.7	5.7	6.9	6.5	5.5	5.8	5.6	4.2	4.1	1.1	4.3	5.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
40.06	23.74	15.97	19.54	35.05	32.08	27.91	22.19	23.52	22.75	31.89	32.19	12.66	30.00	41.41
34.31	19.70	8.06	16.70	25.26	23.42	20.80	16.47	16.93	16.34	22.70	22.81	6.26	25.12	31.37
13.22	9.29	5.21	7.59	14.82	12.23	10.69	8.86	9.35	9.21	13.78	13.25	4.99	11.99	16.78
11.32	7.71	2.63	6.49	10.68	8.93	7.97	6.58	6.74	6.61	9.81	9.39	2.47	10.04	12.71
2.05	1.96	2.00	2.12	2.53	1.67	1.66	1.73	1.70	1.60	2.02	1.84	1.81	1.75	1.87
0.42	0.45	0.63	0.61	0.68	0.15	0.17	0.19	0.15	0.14	0.22	0.14	0.19	0.09	0.15
0.72	0.94	0.68	0.94	1.06	1.35	1.37	1.47	1.49	1.51	1.22	1.21	1.09	1.27	1.15

**TABLE 9.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 331, 2, 9, AND 333-6

Item	Iron and Steel <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,208	1,321	1,399	1,449	1,405
Time deposits in the United States, including negotiable certificates of deposit . . . . .	312	266	164	102	164
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,521</b>	<b>1,588</b>	<b>1,563</b>	<b>1,551</b>	<b>1,568</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,454	2,514	2,710	2,481	2,453
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,974</b>	<b>4,102</b>	<b>4,273</b>	<b>4,031</b>	<b>4,021</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,352	8,474	7,284	7,609	8,125
Inventories . . . . .	10,686	10,598	10,408	10,468	10,343
All other current assets . . . . .	1,125	1,249	1,135	1,065	965
<b>Total current assets . . . . .</b>	<b>24,138</b>	<b>24,423</b>	<b>23,100</b>	<b>23,174</b>	<b>23,454</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	46,612	48,475	46,449	46,545	47,965
Land and mineral rights . . . . .	1,355	1,356	1,294	1,290	1,205
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,300	23,163	21,649	21,592	22,202
<b>Net property, plant, and equipment . . . . .</b>	<b>25,667</b>	<b>26,669</b>	<b>26,094</b>	<b>26,243</b>	<b>26,968</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,434	7,542	7,673	7,665	7,873
<b>Total Assets . . . . .</b>	<b>57,239</b>	<b>58,634</b>	<b>56,867</b>	<b>57,083</b>	<b>58,295</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,033	891	793	926	541
b. Other short-term debt, including commercial paper . . . . .	60	47	205	244	241
Trade accounts and trade notes payable . . . . .	5,848	5,820	5,546	5,872	5,846
Income taxes accrued, prior and current years, net of payments . . . . .	327	362	332	363	294
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	348	374	358	338	279
b. Other long-term debt . . . . .	447	325	410	381	362
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,500	4,800	4,414	4,181	4,451
<b>Total current liabilities . . . . .</b>	<b>12,563</b>	<b>12,619</b>	<b>12,058</b>	<b>12,305</b>	<b>12,013</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,122	4,195	4,213	4,428	4,618
b. Other long-term debt . . . . .	7,632	7,936	7,412	7,310	7,708
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,443	14,172	14,032	14,357	14,354
<b>Total liabilities . . . . .</b>	<b>38,760</b>	<b>38,922</b>	<b>37,715</b>	<b>38,400</b>	<b>38,693</b>
Capital stock and other capital (less treasury stock) . . . . .	13,468	13,701	14,606	14,472	14,602
Retained earnings . . . . .	5,011	6,012	4,547	4,210	5,000
<b>Stockholders' equity . . . . .</b>	<b>18,478</b>	<b>19,712</b>	<b>19,152</b>	<b>18,682</b>	<b>19,602</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>57,239</b>	<b>58,634</b>	<b>56,867</b>	<b>57,083</b>	<b>58,295</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,575	11,804	11,042	10,869	11,440
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.9	7.0	7.5	7.1	6.9
Trade accounts and trade notes receivable . . . . .	14.6	14.5	12.8	13.3	13.9
Inventories . . . . .	18.7	18.1	18.3	18.3	17.7
Total current assets . . . . .	42.2	41.7	40.6	40.6	40.2
Net property, plant, and equipment . . . . .	44.8	45.5	45.9	46.0	46.3
Short-term debt including installments on long-term debt . . . . .	3.3	2.8	3.1	3.3	2.4
Total current liabilities . . . . .	21.9	21.5	21.2	21.6	20.6
Long-term debt . . . . .	20.5	20.7	20.4	20.6	21.1
Total liabilities . . . . .	67.7	66.4	66.3	67.3	66.4
Stockholders' equity . . . . .	32.3	33.6	33.7	32.7	33.6

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Primary Metal Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Iron and Steel Assets Under \$25 Million <sup>1 2</sup>					Nonferrous Metals <sup>1 2 3</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>4</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995 <sup>4</sup>	1Q 1996 <sup>4</sup>	2Q 1996
(million dollars)					(million dollars)					(million dollars)				
79	110	120	356	301	755	830	977	880	926	180	124	201	80	116
102	104	43	37	101	279	221	288	304	339	50	24	40	54	88
181	214	164	393	402	1,034	1,050	1,265	1,184	1,265	230	149	241	134	203
120	138	313	26	82	1,051	1,368	1,231	817	747	95	77	62	9	15
301	352	477	419	484	2,086	2,418	2,496	2,001	2,012	325	225	303	143	218
606	626	561	611	730	10,393	10,447	9,863	10,130	10,622	1,431	1,424	1,262	1,308	1,400
523	502	426	389	512	8,730	8,589	8,624	8,797	8,916	970	1,065	1,016	1,031	957
52	62	46	44	89	2,074	2,062	1,974	1,859	1,921	203	208	273	326	190
1,482	1,543	1,510	1,462	1,814	23,282	23,516	22,957	22,787	23,471	2,929	2,923	2,855	2,808	2,765
2,109	2,497	2,413	2,324	2,645	45,903	46,129	48,037	47,184	48,122	3,394	3,057	3,564	2,915	3,126
37	50	38	41	49	3,175	3,239	3,234	3,193	3,134	84	49	60	58	49
1,274	1,450	1,427	1,390	1,574	23,852	24,054	24,577	24,639	25,345	1,894	1,705	1,994	1,757	1,870
872	1,097	1,024	975	1,120	25,227	25,315	26,693	25,737	25,911	1,584	1,400	1,629	1,216	1,304
133	144	103	87	76	16,253	17,207	17,574	17,529	17,495	284	272	287	259	304
2,488	2,784	2,637	2,524	3,010	64,762	66,037	67,225	66,054	66,877	4,798	4,594	4,771	4,283	4,373
145	179	163	112	85	823	611	635	1,067	1,105	346	288	259	373	336
2	2	3	5	36	516	750	534	650	959	37	18	75	2	11
327	326	300	349	374	5,178	5,228	5,151	5,297	5,186	617	736	721	744	658
10	6	16	14	2	512	482	346	469	360	41	40	48	42	11
33	61	66	56	76	915	880	942	771	875	109	171	167	113	157
56	54	48	47	18	543	561	742	515	1,585	22	46	41	70	38
149	158	159	109	125	5,426	5,623	4,894	4,600	4,567	276	293	266	264	270
723	787	754	691	717	13,913	14,135	13,245	13,369	14,638	1,449	1,592	1,577	1,608	1,480
329	331	484	426	484	3,330	3,169	3,628	3,353	3,354	893	739	921	603	651
576	529	498	400	501	12,113	12,482	11,799	11,280	10,049	290	297	258	187	349
39	47	40	27	35	10,724	10,944	11,714	11,778	11,768	92	75	137	173	121
1,667	1,694	1,777	1,544	1,737	40,080	40,730	40,386	39,779	39,808	2,724	2,704	2,893	2,571	2,601
159	250	238	277	114	11,644	11,705	12,057	11,314	11,030	331	319	343	239	142
662	839	623	703	1,159	13,038	13,603	14,783	14,960	16,039	1,743	1,572	1,536	1,473	1,630
821	1,090	860	980	1,273	24,682	25,308	26,839	26,275	27,069	2,074	1,891	1,878	1,712	1,772
2,488	2,784	2,637	2,524	3,010	64,762	66,037	67,225	66,054	66,877	4,798	4,594	4,771	4,283	4,373
759	755	756	771	1,098	9,370	9,381	9,712	9,418	8,833	1,480	1,331	1,277	1,199	1,285
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.1	12.7	18.1	16.6	16.1	3.2	3.7	3.7	3.0	3.0	6.8	4.9	6.4	3.3	5.0
24.4	22.5	21.3	24.2	24.2	16.0	15.8	14.7	15.3	15.9	29.8	31.0	26.5	30.5	32.0
21.0	18.0	16.1	15.4	17.0	13.5	13.0	12.8	13.3	13.3	20.2	23.2	21.3	24.1	21.9
59.6	55.4	57.3	57.9	60.3	36.0	35.6	34.1	34.5	35.1	61.1	63.6	59.8	65.6	63.2
35.1	39.4	38.8	38.6	37.2	39.0	38.3	39.7	39.0	38.7	33.0	30.5	34.1	28.4	29.8
9.5	10.7	10.6	8.6	7.1	4.3	4.1	4.2	4.6	6.8	10.8	11.4	11.4	13.0	12.4
29.1	28.3	28.6	27.4	23.8	21.5	21.4	19.7	20.2	21.9	30.2	34.7	33.1	37.6	33.9
36.4	30.9	37.3	32.8	32.7	23.8	23.7	23.0	22.2	20.0	24.7	22.6	24.7	18.5	22.9
67.0	60.9	67.4	61.2	57.7	61.9	61.7	60.1	60.2	59.5	56.8	58.8	60.6	60.0	59.5
33.0	39.1	32.6	38.8	42.3	38.1	38.3	39.9	39.8	40.5	43.2	41.2	39.4	40.0	40.5

**TABLE 10.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 34 AND 35

Item	Fabricated Metal Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	39,286	39,641	39,244	39,847	41,722
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,109	1,091	1,074	1,128	1,160
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	34,837	35,788	35,724	35,680	37,033
<b>Income (or loss) from operations</b> .....	3,340	2,763	2,446	3,039	3,529
Net nonoperating income (expense) .....	(466)	(881)	(1,698)	(327)	(373)
<b>Income (or loss) before income taxes</b> .....	2,874	1,881	748	2,711	3,156
Less: Provision for current and deferred domestic income taxes .....	757	529	513	565	772
<b>Income (or loss) after income taxes</b> .....	2,117	1,352	235	2,146	2,384
Cash dividends charged to retained earnings in current quarter .....	526	438	699	398	865
<b>Net income retained in business</b> .....	1,590	914	(464)	1,748	1,519
Retained earnings at beginning of quarter .....	25,814	25,745	28,549	26,836	27,831
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(235)	(196)	(411)	(283)	(141)
<b>Retained earnings at end of quarter</b> .....	27,169	26,464	27,674	28,300	29,210
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.8	2.7	2.8	2.8
Less: All other operating costs and expenses .....	88.7	90.3	91.0	89.5	88.8
<b>Income (or loss) from operations</b> .....	8.5	7.0	6.2	7.6	8.5
Net nonoperating income (expense) .....	(1.2)	(2.2)	(4.3)	(0.8)	(0.9)
<b>Income (or loss) before income taxes</b> .....	7.3	4.7	1.9	6.8	7.6
Less: Provision for current and deferred domestic income taxes .....	1.9	1.3	1.3	1.4	1.8
<b>Income (or loss) after income taxes</b> .....	5.4	3.4	0.6	5.4	5.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.44	18.16	7.15	24.18	27.64
After income taxes .....	20.21	13.05	2.25	19.14	20.88
Annual rate of profit on total assets:					
Before income taxes .....	10.75	6.90	2.75	9.46	11.00
After income taxes .....	7.92	4.96	0.86	7.49	8.31
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.76	1.73	1.74	1.69	1.73
Total cash, U.S. Government and other securities to total current liabilities .....	0.18	0.18	0.21	0.18	0.19
Total stockholders' equity to total debt .....	1.23	1.17	1.24	1.26	1.31

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Fabricated Metal Products Assets Under \$25 Million <sup>1 2</sup>					Machinery, Except Electrical <sup>1 2</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996 <sup>3</sup>	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
16,798	16,946	18,163	18,401	19,119	95,270	93,264	100,569	96,337	102,773	18,201	17,395	17,175	17,417	18,694
423	408	434	428	436	2,974	3,044	3,335	3,137	3,116	459	485	504	498	509
14,938	15,415	16,932	16,461	17,083	86,930	86,406	94,551	89,013	93,095	16,333	15,611	16,224	15,696	16,669
1,437	1,123	798	1,511	1,600	5,367	3,814	2,683	4,187	6,562	1,410	1,298	447	1,223	1,516
(125)	(167)	(318)	(110)	(115)	3,311	(468)	2,367	1,856	2,637	(160)	(138)	(220)	(156)	(186)
1,312	956	480	1,401	1,485	8,678	3,346	5,050	6,043	9,199	1,250	1,160	226	1,068	1,329
245	173	64	171	221	2,324	1,270	1,644	2,020	2,431	231	199	134	240	258
1,067	783	416	1,230	1,265	6,354	2,076	3,406	4,023	6,767	1,019	962	92	828	1,072
346	202	343	152	488	1,007	1,280	1,080	1,221	1,251	165	269	197	170	288
722	580	72	1,078	777	5,347	796	2,327	2,802	5,517	855	693	(105)	658	783
12,863	12,631	14,255	13,359	13,878	61,575	63,673	62,820	62,263	66,956	11,444	11,203	12,142	11,354	12,280
(218)	(187)	(151)	(225)	(4)	(1,452)	(1,533)	(3,193)	(411)	(335)	(118)	(199)	(258)	(111)	(149)
13,366	13,024	14,176	14,212	14,651	65,470	62,937	61,954	64,654	72,138	12,181	11,697	11,779	11,901	12,915
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.4	2.4	2.3	2.3	3.1	3.3	3.3	3.3	3.0	2.5	2.8	2.9	2.9	2.7
88.9	91.0	93.2	89.5	89.4	91.2	92.6	94.0	92.4	90.6	89.7	89.7	94.5	90.1	89.2
8.6	6.6	4.4	8.2	8.4	5.6	4.1	2.7	4.3	6.4	7.7	7.5	2.6	7.0	8.1
(0.7)	(1.0)	(1.8)	(0.6)	(0.6)	3.5	(0.5)	2.4	1.9	2.6	(0.9)	(0.8)	(1.3)	(0.9)	(1.0)
7.8	5.6	2.6	7.6	7.8	9.1	3.6	5.0	6.3	9.0	6.9	6.7	1.3	6.1	7.1
1.5	1.0	0.4	0.9	1.2	2.4	1.4	1.6	2.1	2.4	1.3	1.1	0.8	1.4	1.4
6.4	4.6	2.3	6.7	6.6	6.7	2.2	3.4	4.2	6.6	5.6	5.5	0.5	4.8	5.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
32.74	24.20	11.61	32.83	34.24	25.64	9.97	14.52	17.30	25.27	30.28	27.56	5.27	24.45	28.01
26.63	19.82	10.06	28.81	29.15	18.77	6.19	9.80	11.51	18.59	24.69	22.85	2.15	18.96	22.58
16.40	11.20	5.55	15.48	16.61	10.74	4.17	5.89	7.02	10.82	13.62	12.41	2.33	11.00	13.08
13.34	9.17	4.81	13.59	14.15	7.86	2.59	3.97	4.67	7.96	11.11	10.28	0.95	8.53	10.55
2.10	2.01	2.06	1.98	2.08	1.61	1.58	1.53	1.49	1.58	1.97	1.92	1.81	1.84	2.00
0.30	0.29	0.33	0.31	0.34	0.24	0.21	0.22	0.20	0.24	0.32	0.32	0.30	0.28	0.31
1.81	1.53	1.65	1.58	1.66	1.81	1.84	1.69	1.72	1.90	1.57	1.53	1.45	1.48	1.58

**TABLE 10.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 34 AND 35

Item	Fabricated Metal Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,176	3,692	4,000	3,676	3,840
Time deposits in the United States, including negotiable certificates of deposit . . . . .	537	379	639	614	523
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,713</b>	<b>4,071</b>	<b>4,639</b>	<b>4,291</b>	<b>4,363</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,723	1,674	1,754	1,637	1,773
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,436</b>	<b>5,746</b>	<b>6,393</b>	<b>5,928</b>	<b>6,136</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,206	23,458	22,387	23,239	23,400
Inventories . . . . .	20,710	20,823	20,148	21,216	20,824
All other current assets . . . . .	4,328	4,465	4,645	4,778	5,321
<b>Total current assets . . . . .</b>	<b>52,680</b>	<b>54,491</b>	<b>53,572</b>	<b>55,161</b>	<b>55,681</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	60,285	61,583	61,434	63,447	63,235
Land and mineral rights . . . . .	1,762	1,699	1,666	1,647	1,739
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,604	33,221	33,223	33,998	34,425
<b>Net property, plant, and equipment . . . . .</b>	<b>29,444</b>	<b>30,061</b>	<b>29,876</b>	<b>31,097</b>	<b>30,549</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	24,831	24,499	25,345	28,335	28,515
<b>Total Assets . . . . .</b>	<b>106,954</b>	<b>109,051</b>	<b>108,794</b>	<b>114,592</b>	<b>114,745</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,151	4,487	4,433	5,050	4,554
b. Other short-term debt, including commercial paper . . . . .	2,475	2,619	2,357	2,488	2,824
Trade accounts and trade notes payable . . . . .	10,661	11,272	10,674	11,692	11,488
Income taxes accrued, prior and current years, net of payments . . . . .	545	570	528	647	575
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,725	1,668	1,750	1,963	1,622
b. Other long-term debt . . . . .	725	689	663	756	699
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,668	10,243	10,369	10,038	10,423
<b>Total current liabilities . . . . .</b>	<b>29,949</b>	<b>31,547</b>	<b>30,774</b>	<b>32,634</b>	<b>32,184</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,847	13,802	13,598	12,975	13,177
b. Other long-term debt . . . . .	11,189	12,134	11,088	12,440	12,011
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,073	10,137	11,468	11,687	11,704
<b>Total liabilities . . . . .</b>	<b>65,057</b>	<b>67,619</b>	<b>66,929</b>	<b>69,736</b>	<b>69,076</b>
Capital stock and other capital (less treasury stock) . . . . .	14,728	14,968	14,191	16,556	16,460
Retained earnings . . . . .	27,169	26,464	27,674	28,300	29,210
<b>Stockholders' equity . . . . .</b>	<b>41,897</b>	<b>41,432</b>	<b>41,865</b>	<b>44,856</b>	<b>45,669</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>106,954</b>	<b>109,051</b>	<b>108,794</b>	<b>114,592</b>	<b>114,745</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	22,731	22,944	22,798	22,527	23,496
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.1	5.3	5.9	5.2	5.3
Trade accounts and trade notes receivable . . . . .	20.8	21.5	20.6	20.3	20.4
Inventories . . . . .	19.4	19.1	18.5	18.5	18.1
Total current assets . . . . .	49.3	50.0	49.2	48.1	48.5
Net property, plant, and equipment . . . . .	27.5	27.6	27.5	27.1	26.6
Short-term debt including installments on long-term debt . . . . .	8.5	8.6	8.5	9.0	8.5
Total current liabilities . . . . .	28.0	28.9	28.3	28.5	28.0
Long-term debt . . . . .	23.4	23.8	22.7	22.2	22.0
Total liabilities . . . . .	60.8	62.0	61.5	60.9	60.2
Stockholders' equity . . . . .	39.2	38.0	38.5	39.1	39.8

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Fabricated Metal Products Assets Under \$25 Million <sup>1 2</sup>					Machinery, Except Electrical <sup>1 2</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996 <sup>3</sup>	2Q 1996
(million dollars)					(million dollars)					(million dollars)				
1,832	2,172	2,330	2,303	2,449	8,640	8,342	10,091	8,968	8,925	2,790	2,944	3,024	2,673	2,812
367	223	338	483	392	3,377	2,905	3,203	3,235	4,053	535	582	253	413	512
2,199	2,394	2,669	2,785	2,842	12,017	11,246	13,294	12,203	12,978	3,325	3,526	3,277	3,086	3,324
745	795	875	840	931	10,262	8,311	8,923	9,400	11,247	839	836	972	926	901
2,944	3,189	3,544	3,625	3,773	22,280	19,557	22,217	21,603	24,225	4,165	4,362	4,249	4,012	4,225
8,649	9,400	9,561	10,045	10,050	60,567	60,996	63,812	65,727	66,658	9,620	9,589	9,642	9,864	10,094
7,623	7,964	7,837	8,379	8,017	51,867	52,417	53,224	54,220	52,896	10,212	10,413	10,804	11,070	11,238
1,115	1,281	1,260	1,213	1,262	17,346	17,733	17,734	17,084	17,900	1,279	1,399	1,266	1,141	1,493
20,332	21,834	22,201	23,262	23,102	152,060	150,704	156,986	158,634	161,679	25,275	25,764	25,961	26,087	27,050
24,346	25,820	24,960	25,464	25,599	137,856	139,450	145,147	142,873	143,836	25,539	26,344	27,314	27,003	28,405
627	561	552	510	579	3,977	3,915	4,203	4,052	3,746	438	451	475	473	560
15,119	15,793	15,068	15,051	15,433	80,070	81,173	82,790	82,610	83,297	16,601	17,304	17,390	17,090	18,074
9,855	10,588	10,444	10,923	10,745	61,763	62,193	66,560	64,315	64,285	9,376	9,491	10,398	10,386	10,891
1,822	1,705	1,922	2,015	1,918	109,432	108,355	119,709	121,370	114,091	2,064	2,158	2,484	2,343	2,703
32,009	34,128	34,568	36,200	35,764	323,255	321,252	343,256	344,319	340,055	36,716	37,412	38,843	38,815	40,644
1,917	2,310	2,183	2,465	2,269	7,864	7,555	8,426	9,877	8,289	2,395	2,798	3,410	3,391	2,723
215	228	165	401	403	6,303	6,414	7,261	8,713	9,240	326	661	669	745	492
4,395	4,960	4,782	5,412	5,028	31,626	31,403	34,873	33,392	34,311	4,817	4,687	4,691	4,570	4,728
189	225	199	196	203	2,178	2,283	1,592	3,248	2,969	216	174	184	196	251
828	817	857	894	831	2,094	2,004	2,186	2,064	2,096	769	706	869	900	1,048
158	210	211	230	263	2,137	2,761	2,927	2,767	2,780	374	397	328	362	460
1,995	2,135	2,356	2,122	2,105	42,147	42,836	45,191	46,641	42,361	3,921	4,001	4,168	4,018	3,797
9,698	10,885	10,754	11,720	11,102	94,349	95,257	102,456	106,702	102,045	12,819	13,425	14,319	14,182	13,499
3,520	3,687	3,677	3,785	3,826	17,749	17,697	18,528	18,718	18,603	3,251	3,175	3,471	3,552	3,951
2,216	3,060	2,951	3,057	2,874	38,496	36,613	42,984	39,191	35,806	3,373	3,276	3,088	2,844	3,324
543	701	655	567	608	37,272	37,425	40,190	39,958	37,976	761	696	785	776	888
15,977	18,333	18,037	19,128	18,410	187,867	186,991	204,158	204,570	194,430	20,203	20,572	21,663	21,354	21,663
2,666	2,771	2,355	2,860	2,704	69,918	71,324	77,143	75,095	73,486	4,332	5,143	5,401	5,561	6,067
13,366	13,024	14,176	14,212	14,651	65,470	62,937	61,954	64,654	72,138	12,181	11,697	11,779	11,901	12,915
16,032	15,795	16,530	17,072	17,354	135,388	134,260	139,097	139,750	145,625	16,513	16,840	17,180	17,462	18,982
32,009	34,128	34,568	36,200	35,764	323,255	321,252	343,256	344,319	340,055	36,716	37,412	38,843	38,815	40,644
10,634	10,949	11,447	11,543	12,000	57,711	55,447	54,530	51,932	59,633	12,457	12,339	11,641	11,905	13,550
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.2	9.3	10.3	10.0	10.5	6.9	6.1	6.5	6.3	7.1	11.3	11.7	10.9	10.3	10.4
27.0	27.5	27.7	27.7	28.1	18.7	19.0	18.6	19.1	19.6	26.2	25.6	24.8	25.4	24.8
23.8	23.3	22.7	23.1	22.4	16.0	16.3	15.5	15.7	15.6	27.8	27.8	27.8	28.5	27.6
63.5	64.0	64.2	64.3	64.6	47.0	46.9	45.7	46.1	47.5	68.8	68.9	66.8	67.2	66.6
30.8	31.0	30.2	30.2	30.0	19.1	19.4	19.4	18.7	18.9	25.5	25.4	26.8	26.8	26.8
9.8	10.5	9.9	11.0	10.4	5.6	5.9	6.1	6.8	6.5	10.5	12.3	13.5	13.8	11.6
30.3	31.9	31.1	32.4	31.0	29.2	29.7	29.8	31.0	30.0	34.9	35.9	36.9	36.5	33.2
17.9	19.8	19.1	18.9	18.7	17.4	16.9	17.9	16.8	16.0	18.1	17.3	16.9	16.5	17.9
49.9	53.7	52.2	52.8	51.5	58.1	58.2	59.5	59.4	57.2	55.0	55.0	55.8	55.0	53.3
50.1	46.3	47.8	47.2	48.5	41.9	41.8	40.5	40.6	42.8	45.0	45.0	44.2	45.0	46.7



**TABLE 11.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 36 AND 37

Item	Electrical and Electronic Equipment <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	76,516	79,477	86,709	80,250	85,930
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,775	2,956	3,122	3,156	3,368
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	66,007	68,698	75,312	70,169	74,621
<b>Income (or loss) from operations</b> .....	<b>7,733</b>	<b>7,823</b>	<b>8,275</b>	<b>6,925</b>	<b>7,941</b>
Net nonoperating income (expense) .....	1,583	1,494	1,344	1,644	1,040
<b>Income (or loss) before income taxes</b> .....	<b>9,317</b>	<b>9,317</b>	<b>9,619</b>	<b>8,570</b>	<b>8,981</b>
Less: Provision for current and deferred domestic income taxes .....	2,615	2,493	2,303	2,504	2,679
<b>Income (or loss) after income taxes</b> .....	<b>6,702</b>	<b>6,824</b>	<b>7,316</b>	<b>6,065</b>	<b>6,302</b>
Cash dividends charged to retained earnings in current quarter .....	1,478	1,590	1,701	1,894	1,805
<b>Net income retained in business</b> .....	<b>5,224</b>	<b>5,234</b>	<b>5,615</b>	<b>4,171</b>	<b>4,497</b>
Retained earnings at beginning of quarter .....	82,479	90,451	87,223	92,695	96,576
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(44)	(1,034)	(372)	(891)	(662)
<b>Retained earnings at end of quarter</b> .....	<b>87,658</b>	<b>94,650</b>	<b>92,466</b>	<b>95,974</b>	<b>100,410</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.7	3.6	3.9	3.9
Less: All other operating costs and expenses .....	86.3	86.4	86.9	87.4	86.8
<b>Income (or loss) from operations</b> .....	<b>10.1</b>	<b>9.8</b>	<b>9.5</b>	<b>8.6</b>	<b>9.2</b>
Net nonoperating income (expense) .....	2.1	1.9	1.6	2.0	1.2
<b>Income (or loss) before income taxes</b> .....	<b>12.2</b>	<b>11.7</b>	<b>11.1</b>	<b>10.7</b>	<b>10.5</b>
Less: Provision for current and deferred domestic income taxes .....	3.4	3.1	2.7	3.1	3.1
<b>Income (or loss) after income taxes</b> .....	<b>8.8</b>	<b>8.6</b>	<b>8.4</b>	<b>7.6</b>	<b>7.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	26.96	25.44	25.84	22.73	22.88
After income taxes .....	19.40	18.63	19.65	16.09	16.05
Annual rate of profit on total assets:					
Before income taxes .....	13.32	12.67	13.09	11.35	11.60
After income taxes .....	9.58	9.28	9.95	8.04	8.14
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.47	1.47	1.62	1.57	1.58
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.23	0.25	0.25	0.26
Total stockholders' equity to total debt .....	2.33	2.35	2.57	2.39	2.49

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Electrical and Electronic Equipment Assets Under \$25 Million <sup>1</sup>					Transportation Equipment <sup>1 2</sup>					Transportation Equipment Assets Under \$25 Million <sup>1</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>3</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,678	9,023	9,083	9,338	10,241	123,556	111,295	121,756	117,601	129,194	4,098	3,486	3,027	3,407	3,829
175	191	193	189	189	4,341	4,250	4,375	4,574	4,469	66	70	68	77	77
7,689	8,119	8,395	8,440	9,227	113,583	102,646	113,944	108,203	116,112	3,783	3,332	2,950	3,195	3,554
814	712	495	709	825	5,632	4,399	3,437	4,824	8,612	249	84	9	135	198
(28)	(102)	(85)	(81)	(83)	2,412	1,056	2,349	2,951	2,717	(35)	(49)	(61)	(29)	(29)
786	610	410	628	742	8,045	5,455	5,786	7,775	11,329	215	35	(53)	106	169
162	135	105	130	184	1,799	1,366	1,232	2,096	3,055	42	23	19	22	46
624	475	305	498	558	6,246	4,088	4,554	5,679	8,274	173	11	(72)	84	123
117	98	245	175	238	1,987	1,597	1,971	1,833	6,705	21	24	20	54	92
507	378	60	323	320	4,259	2,491	2,583	3,845	1,569	152	(12)	(92)	30	32
3,244	4,519	4,579	4,463	5,068	62,079	66,827	68,648	71,411	73,509	1,334	1,473	1,556	1,558	727
(133)	1	(78)	(103)	(39)	373	(569)	(147)	(978)	(929)	(91)	12	(28)	(6)	(55)
3,618	4,898	4,561	4,682	5,349	66,712	68,750	71,084	74,279	74,149	1,395	1,472	1,437	1,582	704
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.0	2.1	2.1	2.0	1.8	3.5	3.8	3.6	3.9	3.5	1.6	2.0	2.3	2.2	2.0
88.6	90.0	92.4	90.4	90.1	91.9	92.2	93.6	92.0	89.9	92.3	95.6	97.5	93.8	92.8
9.4	7.9	5.4	7.6	8.1	4.6	4.0	2.8	4.1	6.7	6.1	2.4	0.3	4.0	5.2
(0.3)	(1.1)	(0.9)	(0.9)	(0.8)	2.0	0.9	1.9	2.5	2.1	(0.8)	(1.4)	(2.0)	(0.9)	(0.8)
9.1	6.8	4.5	6.7	7.2	6.5	4.9	4.8	6.6	8.8	5.2	1.0	(1.7)	3.1	4.4
1.9	1.5	1.2	1.4	1.8	1.5	1.2	1.0	1.8	2.4	1.0	0.7	0.6	0.6	1.2
7.2	5.3	3.4	5.3	5.5	5.1	3.7	3.7	4.8	6.4	4.2	0.3	(2.4)	2.5	3.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
40.87	28.96	19.18	29.36	32.94	26.03	17.35	18.17	23.88	34.70	39.79	5.99	(9.40)	18.37	38.58
32.43	22.56	14.28	23.27	24.77	20.21	13.00	14.30	17.44	25.34	31.99	1.96	(12.85)	14.57	28.17
18.67	13.59	9.17	13.98	16.06	7.69	5.20	5.40	7.09	9.98	13.60	2.27	(3.50)	6.90	10.49
14.82	10.59	6.83	11.08	12.08	5.97	3.90	4.25	5.18	7.29	10.93	0.74	(4.79)	5.47	7.66
2.13	2.21	2.30	2.24	2.30	1.24	1.24	1.18	1.20	1.17	1.67	1.68	1.69	1.68	1.60
0.33	0.37	0.39	0.36	0.42	0.26	0.25	0.25	0.23	0.28	0.17	0.17	0.19	0.21	0.22
1.66	1.81	1.76	1.74	1.80	2.07	2.12	2.13	2.09	1.85	0.92	1.14	1.03	1.03	0.60

**TABLE 11.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 36 AND 37

Item	Electrical and Electronic Equipment <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,350	8,234	8,567	8,641	9,893
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,237	2,776	2,050	2,076	2,718
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,586</b>	<b>11,010</b>	<b>10,617</b>	<b>10,717</b>	<b>12,611</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	7,938	8,223	9,447	9,689	9,374
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>17,525</b>	<b>19,233</b>	<b>20,064</b>	<b>20,406</b>	<b>21,985</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	43,672	45,247	47,786	47,199	48,913
Inventories . . . . .	44,097	46,346	45,780	46,803	47,821
All other current assets . . . . .	14,787	14,638	14,807	15,396	14,966
<b>Total current assets . . . . .</b>	<b>120,081</b>	<b>125,464</b>	<b>128,437</b>	<b>129,805</b>	<b>133,685</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	124,772	131,885	133,512	137,485	141,558
Land and mineral rights . . . . .	3,394	3,512	3,139	3,217	3,325
Less: Accumulated depreciation, depletion, and amortization . . . . .	66,443	69,398	70,009	71,549	73,753
<b>Net property, plant, and equipment . . . . .</b>	<b>61,723</b>	<b>65,999</b>	<b>66,642</b>	<b>69,154</b>	<b>71,129</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	97,946	102,673	98,916	102,924	104,865
<b>Total Assets . . . . .</b>	<b>279,750</b>	<b>294,136</b>	<b>293,995</b>	<b>301,882</b>	<b>309,679</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,402	5,877	4,269	4,721	4,470
b. Other short-term debt, including commercial paper . . . . .	14,018	15,750	9,592	11,792	13,253
Trade accounts and trade notes payable . . . . .	20,418	21,928	23,677	23,111	23,754
Income taxes accrued, prior and current years, net of payments . . . . .	3,177	3,060	3,456	4,037	3,803
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,391	1,181	1,088	1,057	1,095
b. Other long-term debt . . . . .	2,732	2,409	2,397	2,499	2,124
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	34,612	34,962	34,994	35,665	35,893
<b>Total current liabilities . . . . .</b>	<b>81,750</b>	<b>85,168</b>	<b>79,474</b>	<b>82,881</b>	<b>84,391</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,255	10,268	9,691	10,584	10,732
b. Other long-term debt . . . . .	25,458	26,774	30,911	32,356	31,335
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	24,077	25,403	25,014	25,249	26,198
<b>Total liabilities . . . . .</b>	<b>141,539</b>	<b>147,613</b>	<b>145,089</b>	<b>151,070</b>	<b>152,656</b>
Capital stock and other capital (less treasury stock) . . . . .	50,553	51,872	56,440	54,838	56,613
Retained earnings . . . . .	87,658	94,650	92,466	95,974	100,410
<b>Stockholders' equity . . . . .</b>	<b>138,211</b>	<b>146,523</b>	<b>148,906</b>	<b>150,812</b>	<b>157,023</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>279,750</b>	<b>294,136</b>	<b>293,995</b>	<b>301,882</b>	<b>309,679</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	38,331	40,296	48,964	46,924	49,294
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.3	6.5	6.8	6.8	7.1
Trade accounts and trade notes receivable . . . . .	15.6	15.4	16.3	15.6	15.8
Inventories . . . . .	15.8	15.8	15.6	15.5	15.4
Total current assets . . . . .	42.9	42.7	43.7	43.0	43.2
Net property, plant, and equipment . . . . .	22.1	22.4	22.7	22.9	23.0
Short-term debt including installments on long-term debt . . . . .	8.4	8.6	6.0	6.7	6.8
Total current liabilities . . . . .	29.2	29.0	27.0	27.5	27.3
Long-term debt . . . . .	12.8	12.6	13.8	14.2	13.6
Total liabilities . . . . .	50.6	50.2	49.4	50.0	49.3
Stockholders' equity . . . . .	49.4	49.8	50.6	50.0	50.7

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Electrical and Electronic Equipment Assets Under \$25 Million <sup>1</sup>					Transportation Equipment <sup>1 2</sup>					Transportation Equipment Assets Under \$25 Million <sup>1</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>3</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,136	1,506	1,446	1,201	1,460	4,377	3,942	4,091	3,754	3,807	301	282	283	302	332
321	259	235	185	219	4,921	6,512	6,571	5,201	7,510	77	62	44	54	83
1,457	1,765	1,681	1,386	1,679	9,298	10,454	10,662	8,956	11,317	378	343	327	356	414
520	459	541	712	850	24,262	21,714	22,870	22,557	28,876	74	92	134	149	144
1,977	2,223	2,223	2,098	2,529	33,560	32,168	33,532	31,512	40,193	452	435	461	504	558
4,694	4,925	4,988	4,949	5,180	43,823	45,491	42,627	44,722	44,986	1,494	1,407	1,228	1,473	1,424
5,200	5,525	5,259	5,224	5,302	63,488	63,485	62,455	65,454	62,075	2,173	2,114	2,107	1,794	1,876
717	637	735	802	685	20,311	19,890	19,348	19,807	19,750	259	254	282	178	238
12,588	13,310	13,204	13,074	13,697	161,182	161,033	157,961	161,496	167,004	4,378	4,211	4,078	3,949	4,097
8,589	9,310	9,483	9,623	9,460	209,254	211,670	219,774	223,216	222,502	3,899	3,477	3,623	3,824	4,264
173	195	179	194	230	3,581	3,628	3,561	3,645	3,544	110	150	116	80	121
5,417	5,864	6,062	6,056	6,055	112,715	113,836	115,201	117,287	116,644	2,468	2,058	2,239	2,275	2,319
3,344	3,641	3,600	3,761	3,635	100,120	101,462	108,134	109,574	109,402	1,541	1,569	1,500	1,629	2,067
905	1,000	1,076	1,136	1,161	157,218	157,323	162,566	167,383	177,880	395	375	427	550	280
16,837	17,951	17,881	17,970	18,493	418,521	419,818	428,662	438,453	454,287	6,313	6,155	6,005	6,128	6,443
984	968	1,105	1,013	1,146	2,013	2,012	2,906	2,295	2,656	670	551	708	561	621
195	165	104	156	123	5,207	4,566	2,992	3,562	5,107	129	145	53	90	159
2,416	2,582	2,390	2,484	2,447	42,344	43,800	43,303	42,164	44,237	1,031	995	933	1,093	979
148	162	151	130	159	1,824	922	1,044	1,163	1,539	37	28	26	16	29
339	292	254	350	336	1,068	1,086	945	1,192	1,611	119	138	89	118	117
343	259	251	230	212	3,456	3,587	4,343	3,943	2,020	48	44	30	39	34
1,481	1,598	1,477	1,468	1,531	74,517	73,783	78,320	80,558	85,331	583	602	576	430	628
5,905	6,026	5,732	5,830	5,953	130,427	129,756	133,854	134,876	142,501	2,617	2,503	2,415	2,347	2,566
1,243	1,345	1,272	1,525	1,523	9,659	9,136	9,655	11,168	10,160	765	641	609	620	641
1,524	1,638	1,867	1,643	1,659	38,463	39,077	38,980	40,177	49,148	614	527	678	803	1,355
473	517	459	412	342	116,347	116,074	118,821	122,000	121,864	159	155	65	56	129
9,145	9,525	9,330	9,410	9,477	294,896	294,042	301,310	308,222	323,673	4,155	3,826	3,767	3,826	4,692
4,074	3,528	3,990	3,878	3,667	56,913	57,025	56,267	55,952	56,465	763	857	801	720	1,048
3,618	4,898	4,561	4,682	5,349	66,712	68,750	71,084	74,279	74,149	1,395	1,472	1,437	1,582	704
7,692	8,426	8,550	8,560	9,016	123,625	125,775	127,351	130,231	130,614	2,158	2,329	2,238	2,302	1,751
16,837	17,951	17,881	17,970	18,493	418,521	419,818	428,662	438,453	454,287	6,313	6,155	6,005	6,128	6,443
6,683	7,285	7,472	7,243	7,744	30,755	31,278	24,107	26,619	24,503	1,761	1,707	1,663	1,602	1,530
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.7	12.4	12.4	11.7	13.7	8.0	7.7	7.8	7.2	8.8	7.2	7.1	7.7	8.2	8.7
27.9	27.4	27.9	27.5	28.0	10.5	10.8	9.9	10.2	9.9	23.7	22.9	20.4	24.0	22.1
30.9	30.8	29.4	29.1	28.7	15.2	15.1	14.6	14.9	13.7	34.4	34.3	35.1	29.3	29.1
74.8	74.1	73.8	72.8	74.1	38.5	38.4	36.8	36.8	36.8	69.3	68.4	67.9	64.4	63.6
19.9	20.3	20.1	20.9	19.7	23.9	24.2	25.2	25.0	24.1	24.4	25.5	25.0	26.6	32.1
11.0	9.3	9.6	9.7	9.8	2.8	2.8	2.6	2.5	2.5	15.4	14.2	14.7	13.2	14.4
35.1	33.6	32.1	32.4	32.2	31.2	30.9	31.2	30.8	31.4	41.5	40.7	40.2	38.3	39.8
16.5	16.6	17.5	17.6	17.2	11.5	11.5	11.4	11.7	13.0	21.8	19.0	21.4	23.2	30.9
54.3	53.1	52.2	52.4	51.2	70.5	70.0	70.3	70.3	71.2	65.8	62.2	62.7	62.4	72.8
45.7	46.9	47.8	47.6	48.8	29.5	30.0	29.7	29.7	28.8	34.2	37.8	37.3	37.6	27.2

**TABLE 12.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 371 AND 372, 6

Item	Motor Vehicles and Equipment <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	84,108	74,095	83,765	80,711	87,055
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,076	2,945	3,179	3,301	3,095
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	77,434	69,507	77,910	75,360	79,134
<b>Income (or loss) from operations</b> .....	3,598	1,642	2,676	2,050	4,826
Net nonoperating income (expense) .....	2,467	912	2,112	2,486	2,719
<b>Income (or loss) before income taxes</b> .....	6,065	2,555	4,788	4,537	7,545
Less: Provision for current and deferred domestic income taxes .....	1,214	523	1,212	1,151	1,895
<b>Income (or loss) after income taxes</b> .....	4,851	2,032	3,576	3,386	5,650
Cash dividends charged to retained earnings in current quarter .....	1,261	1,068	1,284	1,255	5,797
<b>Net income retained in business</b> .....	3,590	964	2,292	2,131	(147)
Retained earnings at beginning of quarter .....	30,022	33,745	33,695	36,130	37,329
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	343	(527)	(84)	(664)	(430)
<b>Retained earnings at end of quarter</b> .....	33,955	34,182	35,902	37,596	36,752
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	4.0	3.8	4.1	3.6
Less: All other operating costs and expenses .....	92.1	93.8	93.0	93.4	90.9
<b>Income (or loss) from operations</b> .....	4.3	2.2	3.2	2.5	5.5
Net nonoperating income (expense) .....	2.9	1.2	2.5	3.1	3.1
<b>Income (or loss) before income taxes</b> .....	7.2	3.4	5.7	5.6	8.7
Less: Provision for current and deferred domestic income taxes .....	1.4	0.7	1.4	1.4	2.2
<b>Income (or loss) after income taxes</b> .....	5.8	2.7	4.3	4.2	6.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	32.55	13.62	25.09	23.33	39.41
After income taxes .....	26.03	10.83	18.74	17.41	29.52
Annual rate of profit on total assets:					
Before income taxes .....	9.40	3.93	7.14	6.71	11.05
After income taxes .....	7.52	3.13	5.33	5.01	8.28
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.18	1.16	1.07	1.08	1.07
Total cash, U.S. Government and other securities to total current liabilities .....	0.36	0.32	0.33	0.30	0.37
Total stockholders' equity to total debt .....	2.60	2.57	2.65	2.66	2.72

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Transportation Equipment.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2 3</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,526	2,200	1,831	1,924	2,088	31,054	28,805	30,151	28,607	33,188	472	377	374	380	545
38	40	31	45	37	1,012	1,025	923	992	1,089	11	11	10	10	16
2,293	2,054	1,766	1,792	1,957	28,726	25,589	28,969	25,481	29,072	446	364	361	372	487
194	105	33	86	93	1,315	2,190	259	2,134	3,027	15	3	3	(2)	43
(23)	(19)	(46)	(21)	(15)	(3)	52	217	78	(33)	(3)	(4)	(3)	(1)	(3)
170	87	(12)	65	78	1,312	2,242	475	2,211	2,994	12	(1)	(1)	(2)	40
38	22	18	13	25	382	642	(104)	689	881	1	(1)	1	4	8
133	65	(30)	52	53	930	1,600	580	1,522	2,113	11	0	(2)	(7)	32
9	5	15	10	27	560	397	559	405	717	12	8	4	9	11
124	59	(46)	42	27	370	1,204	21	1,117	1,396	(1)	(8)	(6)	(16)	21
1,000	1,012	791	867	425	28,592	29,203	30,295	30,185	30,960	236	408	387	239	300
(74)	9	(8)	(42)	(15)	42	(91)	(26)	(330)	(444)	(6)	3	(2)	0	(4)
1,050	1,081	737	867	437	29,004	30,315	30,289	30,972	31,912	230	403	379	223	317
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.5	1.8	1.7	2.3	1.8	3.3	3.6	3.1	3.5	3.3	2.3	2.8	2.7	2.7	2.9
90.8	93.4	96.5	93.2	93.8	92.5	88.8	96.1	89.1	87.6	94.6	96.5	96.5	97.8	89.3
7.7	4.8	1.8	4.5	4.5	4.2	7.6	0.9	7.5	9.1	3.1	0.7	0.8	(0.5)	7.8
(0.9)	(0.9)	(2.5)	(1.1)	(0.7)	0.0	0.2	0.7	0.3	(0.1)	(0.6)	(1.1)	(0.9)	(0.2)	(0.5)
6.7	3.9	(0.7)	3.4	3.8	4.2	7.8	1.6	7.7	9.0	2.5	(0.4)	(0.2)	(0.7)	7.3
1.5	1.0	1.0	0.7	1.2	1.2	2.2	(0.3)	2.4	2.7	0.1	(0.3)	0.4	1.2	1.4
5.3	2.9	(1.7)	2.7	2.6	3.0	5.6	1.9	5.3	6.4	2.4	0.0	(0.5)	(1.8)	5.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
46.28	22.53	(4.43)	20.21	33.70	13.31	22.03	4.68	21.35	27.81	14.04	(1.09)	(0.56)	(2.75)	31.77
36.05	16.83	(10.90)	16.17	22.93	9.44	15.73	5.70	14.69	19.63	13.34	(0.11)	(1.88)	(7.60)	25.73
17.87	9.46	(1.47)	7.74	9.24	4.14	7.11	1.54	6.79	8.35	4.48	(0.54)	(0.29)	(1.12)	14.35
13.92	7.06	(3.62)	6.20	6.29	2.93	5.08	1.87	4.67	5.89	4.26	(0.06)	(0.97)	(3.09)	11.63
1.66	1.61	1.48	1.51	1.51	1.34	1.39	1.40	1.41	1.35	1.66	2.00	1.86	2.03	1.59
0.17	0.16	0.14	0.15	0.17	0.13	0.15	0.15	0.16	0.19	0.11	0.22	0.12	0.23	0.18
1.15	1.44	0.86	1.08	0.63	1.65	1.79	1.79	1.67	1.29	0.89	1.93	1.94	1.01	1.65

**TABLE 12.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 371 AND 372, 6

Item	Motor Vehicles and Equipment <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,787	1,680	2,019	1,608	1,271
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,307	5,664	5,632	3,751	5,629
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,094</b>	<b>7,344</b>	<b>7,651</b>	<b>5,359</b>	<b>6,901</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	19,103	15,592	16,818	16,611	21,995
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>25,197</b>	<b>22,937</b>	<b>24,469</b>	<b>21,970</b>	<b>28,896</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,704	25,445	22,522	23,501	22,964
Inventories . . . . .	20,751	20,438	20,084	20,862	20,021
All other current assets . . . . .	13,675	13,699	13,080	13,613	12,883
<b>Total current assets . . . . .</b>	<b>83,327</b>	<b>82,519</b>	<b>80,154</b>	<b>79,945</b>	<b>84,764</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	131,376	133,634	141,129	143,475	140,275
Land and mineral rights . . . . .	1,344	1,364	1,364	1,367	1,233
Less: Accumulated depreciation, depletion, and amortization . . . . .	68,357	69,359	70,269	71,719	69,906
<b>Net property, plant, and equipment . . . . .</b>	<b>64,363</b>	<b>65,639</b>	<b>72,225</b>	<b>73,122</b>	<b>71,602</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	110,472	111,601	115,739	117,219	116,766
<b>Total Assets . . . . .</b>	<b>258,161</b>	<b>259,759</b>	<b>268,118</b>	<b>270,287</b>	<b>273,133</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,184	1,229	1,811	1,376	1,649
b. Other short-term debt, including commercial paper . . . . .	2,180	2,078	546	769	581
Trade accounts and trade notes payable . . . . .	28,527	29,726	29,126	28,163	29,513
Income taxes accrued, prior and current years, net of payments . . . . .	321	(702)	(534)	(167)	79
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	517	499	477	470	1,133
b. Other long-term debt . . . . .	1,369	1,637	2,465	2,485	971
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	36,300	36,428	40,977	40,812	44,937
<b>Total current liabilities . . . . .</b>	<b>70,397</b>	<b>70,894</b>	<b>74,867</b>	<b>73,908</b>	<b>78,864</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,513	5,202	5,659	5,777	5,071
b. Other long-term debt . . . . .	17,891	18,567	17,858	18,338	18,764
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	89,820	90,079	93,400	94,477	93,860
<b>Total liabilities . . . . .</b>	<b>183,621</b>	<b>184,742</b>	<b>191,783</b>	<b>192,500</b>	<b>196,558</b>
Capital stock and other capital (less treasury stock) . . . . .	40,585	40,835	40,433	40,191	39,822
Retained earnings . . . . .	33,955	34,182	35,902	37,596	36,752
<b>Stockholders' equity . . . . .</b>	<b>74,540</b>	<b>75,017</b>	<b>76,335</b>	<b>77,788</b>	<b>76,574</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>258,161</b>	<b>259,759</b>	<b>268,118</b>	<b>270,287</b>	<b>273,133</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	12,930	11,625	5,287	6,038	5,900
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	9.8	8.8	9.1	8.1	10.6
Trade accounts and trade notes receivable . . . . .	9.2	9.8	8.4	8.7	8.4
Inventories . . . . .	8.0	7.9	7.5	7.7	7.3
Total current assets . . . . .	32.3	31.8	29.9	29.6	31.0
Net property, plant, and equipment . . . . .	24.9	25.3	26.9	27.1	26.2
Short-term debt including installments on long-term debt . . . . .	2.0	2.1	2.0	1.9	1.6
Total current liabilities . . . . .	27.3	27.3	27.9	27.3	28.9
Long-term debt . . . . .	9.0	9.1	8.8	8.9	8.8
Total liabilities . . . . .	71.1	71.1	71.5	71.2	72.0
Stockholders' equity . . . . .	28.9	28.9	28.5	28.8	28.0

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Transportation Equipment.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2 3</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
211	188	171	142	149	2,022	1,818	1,722	1,679	2,043	40	48	27	48	55
15	15	14	36	66	352	489	634	1,278	1,821	6	19	4	12	10
227	202	185	178	215	2,374	2,307	2,356	2,958	3,864	45	66	32	60	65
60	52	29	23	42	3,652	4,341	4,319	4,321	5,592	1	8	5	13	15
286	254	214	201	257	6,027	6,648	6,675	7,278	9,456	47	74	36	73	80
901	835	669	759	820	17,474	17,158	17,314	18,045	18,913	245	219	193	182	221
1,390	1,247	1,283	926	1,105	34,192	34,403	32,094	33,823	32,375	347	372	300	368	377
178	169	140	119	128	4,950	4,502	4,857	4,600	5,190	44	21	24	20	23
2,755	2,505	2,306	2,004	2,309	62,643	62,711	60,940	63,747	65,933	683	686	552	643	702
1,884	1,852	1,751	2,089	1,794	58,299	58,470	58,683	59,587	61,370	835	751	784	724	970
72	72	63	51	66	1,708	1,752	1,676	1,723	1,735	4	50	14	14	26
1,112	1,012	957	1,175	943	33,555	33,864	34,487	35,108	35,976	536	489	583	548	653
844	912	857	965	917	26,452	26,358	25,872	26,202	27,128	303	311	215	191	342
216	244	189	378	164	37,739	36,966	36,912	40,388	50,381	62	63	63	60	70
3,816	3,662	3,351	3,347	3,390	126,835	126,036	123,723	130,336	143,442	1,049	1,060	830	893	1,114
453	352	514	372	504	349	328	617	316	325	125	116	95	104	97
106	117	40	10	65	1,911	1,212	820	1,661	2,990	7	21	10	23	11
678	678	592	658	571	11,197	11,315	11,396	11,099	11,868	138	107	91	80	92
28	20	22	13	19	1,814	1,927	1,476	1,465	1,712	3	3	1	3	5
67	77	58	76	63	469	488	431	609	415	21	7	23	13	28
20	22	18	25	23	1,628	1,488	1,557	885	659	12	6	10	9	4
311	292	311	171	289	29,272	28,506	27,191	29,305	30,731	106	82	66	84	202
1,663	1,558	1,555	1,326	1,534	46,640	45,265	43,488	45,339	48,701	413	343	297	316	440
476	348	469	423	479	2,889	2,705	2,707	3,790	3,509	82	79	24	71	24
154	149	191	278	353	16,592	16,541	16,573	17,571	25,370	128	42	59	139	140
49	70	22	37	95	21,280	20,829	20,302	22,206	22,799	91	72	24	3	7
2,342	2,125	2,238	2,064	2,460	87,400	85,340	83,070	88,907	100,379	714	536	403	530	611
423	456	377	416	493	10,430	10,381	10,364	10,458	11,150	105	120	48	140	186
1,050	1,081	737	867	437	29,004	30,315	30,289	30,972	31,912	230	403	379	223	317
1,473	1,537	1,113	1,283	930	39,434	40,696	40,653	41,429	43,063	335	524	427	363	503
3,816	3,662	3,351	3,347	3,390	126,835	126,036	123,723	130,336	143,442	1,049	1,060	830	893	1,114
1,092	948	751	678	776	16,004	17,446	17,452	18,407	17,232	271	343	255	327	261
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.5	6.9	6.4	6.0	7.6	4.8	5.3	5.4	5.6	6.6	4.5	7.0	4.4	8.2	7.2
23.6	22.8	20.0	22.7	24.2	13.8	13.6	14.0	13.8	13.2	23.4	20.7	23.2	20.4	19.9
36.4	34.1	38.3	27.7	32.6	27.0	27.3	25.9	26.0	22.6	33.1	35.1	36.1	41.2	33.9
72.2	68.4	68.8	59.9	68.1	49.4	49.8	49.3	48.9	46.0	65.2	64.7	66.5	71.9	63.0
22.1	24.9	25.6	28.8	27.0	20.9	20.9	20.9	20.1	18.9	28.9	29.4	26.0	21.3	30.7
17.0	15.5	18.7	14.5	19.3	3.5	2.9	2.8	2.7	3.1	15.7	14.3	16.7	16.8	12.6
43.6	42.5	46.4	39.6	45.3	36.8	35.9	35.1	34.8	34.0	39.4	32.4	35.8	35.4	39.5
16.5	13.6	19.7	20.9	24.5	15.4	15.2	15.6	16.4	20.1	20.0	11.4	10.0	23.6	14.7
61.4	58.0	66.8	61.7	72.6	68.9	67.7	67.1	68.2	70.0	68.1	50.6	48.5	59.3	54.8
38.6	42.0	33.2	38.3	27.4	31.1	32.3	32.9	31.8	30.0	31.9	49.4	51.5	40.7	45.2



**TABLE 13.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 38**  
**AND OTHER DURABLE MANUFACTURING INDUSTRIES**

Item	Instruments and Related Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,786	31,796	32,553	31,975	32,060
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,213	1,160	1,261	1,184	1,227
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	26,126	27,386	28,915	27,907	28,032
<b>Income (or loss) from operations .....</b>	<b>3,446</b>	<b>3,249</b>	<b>2,376</b>	<b>2,883</b>	<b>2,800</b>
Net nonoperating income (expense) .....	1,073	547	(742)	667	1,535
<b>Income (or loss) before income taxes .....</b>	<b>4,519</b>	<b>3,797</b>	<b>1,634</b>	<b>3,550</b>	<b>4,335</b>
Less: Provision for current and deferred domestic income taxes .....	1,151	1,133	647	943	1,097
<b>Income (or loss) after income taxes .....</b>	<b>3,369</b>	<b>2,664</b>	<b>987</b>	<b>2,608</b>	<b>3,238</b>
Cash dividends charged to retained earnings in current quarter .....	1,001	967	962	994	995
<b>Net income retained in business .....</b>	<b>2,367</b>	<b>1,697</b>	<b>26</b>	<b>1,613</b>	<b>2,243</b>
Retained earnings at beginning of quarter .....	48,969	50,273	51,494	50,970	48,303
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	96	(460)	(281)	(805)	(1,207)
<b>Retained earnings at end of quarter .....</b>	<b>51,432</b>	<b>51,510</b>	<b>51,238</b>	<b>51,779</b>	<b>49,339</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.6	3.9	3.7	3.8
Less: All other operating costs and expenses .....	84.9	86.1	88.8	87.3	87.4
<b>Income (or loss) from operations .....</b>	<b>11.2</b>	<b>10.2</b>	<b>7.3</b>	<b>9.0</b>	<b>8.7</b>
Net nonoperating income (expense) .....	3.5	1.7	(2.3)	2.1	4.8
<b>Income (or loss) before income taxes .....</b>	<b>14.7</b>	<b>11.9</b>	<b>5.0</b>	<b>11.1</b>	<b>13.5</b>
Less: Provision for current and deferred domestic income taxes .....	3.7	3.6	2.0	2.9	3.4
<b>Income (or loss) after income taxes .....</b>	<b>10.9</b>	<b>8.4</b>	<b>3.0</b>	<b>8.2</b>	<b>10.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	26.12	21.57	9.27	19.58	23.36
After income taxes .....	19.47	15.13	5.60	14.38	17.45
Annual rate of profit on total assets:					
Before income taxes .....	13.05	10.76	4.58	9.73	11.92
After income taxes .....	9.73	7.55	2.76	7.14	8.91
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.97	1.93	1.86	1.84	1.89
Total cash, U.S. Government and other securities to total current liabilities .....	0.35	0.36	0.37	0.36	0.40
Total stockholders' equity to total debt .....	2.52	2.55	2.48	2.40	2.49

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Instruments and Related Products Assets Under \$25 Million <sup>1</sup>					Other Durable Manufacturing Industries <sup>1 2</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>3</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996 <sup>3</sup>	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,817 89	3,671 91	3,658 87	3,843 70	3,975 84	36,657 928	35,910 958	36,196 928	36,129 881	39,162 944	16,203 345	15,021 323	15,895 366	16,526 347	17,556 340
3,492	3,369	3,465	3,533	3,572	33,170	32,558	33,408	33,138	35,274	14,906	14,037	15,195	15,466	16,211
236	210	106	239	319	2,559	2,394	1,861	2,110	2,944	952	661	333	712	1,005
(47)	(53)	(10)	(37)	(83)	(351)	(763)	(724)	(317)	(436)	(110)	(170)	178	(121)	(82)
189	157	96	202	236	2,207	1,631	1,137	1,793	2,509	843	491	511	591	923
33	34	22	38	72	592	499	557	529	646	137	114	128	129	95
156	123	74	164	165	1,615	1,132	580	1,264	1,863	706	377	383	462	829
127	95	91	67	54	476	351	436	462	923	200	123	82	149	524
28	28	(17)	97	111	1,140	781	144	803	940	506	254	301	313	304
116	(820)	70	135	(745)	30,827	30,265	31,319	31,803	31,027	10,560	9,768	10,617	10,969	9,997
(129)	(43)	(68)	(62)	(86)	(154)	(281)	(192)	(422)	(416)	(141)	(116)	(93)	(298)	(227)
15	(836)	(15)	170	(721)	31,813	30,766	31,271	32,183	31,552	10,925	9,906	10,824	10,983	10,074
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.5	2.4	1.8	2.1	2.5	2.7	2.6	2.4	2.4	2.1	2.2	2.3	2.1	1.9
91.5	91.8	94.7	91.9	89.9	90.5	90.7	92.3	91.7	90.1	92.0	93.4	95.6	93.6	92.3
6.2	5.7	2.9	6.2	8.0	7.0	6.7	5.1	5.8	7.5	5.9	4.4	2.1	4.3	5.7
(1.2)	(1.4)	(0.3)	(1.0)	(2.1)	(1.0)	(2.1)	(2.0)	(0.9)	(1.1)	(0.7)	(1.1)	1.1	(0.7)	(0.5)
4.9	4.3	2.6	5.3	5.9	6.0	4.5	3.1	5.0	6.4	5.2	3.3	3.2	3.6	5.3
0.9	0.9	0.6	1.0	1.8	1.6	1.4	1.5	1.5	1.6	0.8	0.8	0.8	0.8	0.5
4.1	3.3	2.0	4.3	4.1	4.4	3.2	1.6	3.5	4.8	4.4	2.5	2.4	2.8	4.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.69	14.85	8.06	16.63	19.24	21.05	15.88	11.06	17.02	23.74	24.78	15.83	15.16	17.25	27.78
12.95	11.62	6.19	13.52	13.41	15.41	11.02	5.64	12.00	17.63	20.75	12.16	11.36	13.48	24.93
8.36	7.39	4.35	9.11	10.80	10.20	7.41	5.10	7.87	10.99	12.37	7.50	7.37	8.09	13.11
6.90	5.78	3.35	7.41	7.53	7.46	5.14	2.60	5.55	8.16	10.36	5.76	5.52	6.32	11.76
2.57	2.37	2.44	2.49	2.61	2.03	1.95	1.92	1.88	1.89	2.13	1.98	1.98	1.97	2.00
0.55	0.48	0.49	0.49	0.58	0.29	0.28	0.28	0.25	0.25	0.33	0.30	0.29	0.28	0.27
2.26	1.89	2.36	2.30	2.31	1.73	1.63	1.56	1.58	1.58	1.67	1.51	1.56	1.48	1.47

**TABLE 13.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 38**  
**AND OTHER DURABLE MANUFACTURING INDUSTRIES**

Item	Instruments and Related Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,155	4,891	6,088	5,846	6,694
Time deposits in the United States, including negotiable certificates of deposit . . . . .	543	587	939	903	792
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,698</b>	<b>5,479</b>	<b>7,027</b>	<b>6,748</b>	<b>7,485</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,544	5,310	4,802	5,152	5,585
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,242</b>	<b>10,789</b>	<b>11,829</b>	<b>11,900</b>	<b>13,070</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	20,056	20,424	20,201	20,236	20,199
Inventories . . . . .	18,803	19,087	18,514	19,301	18,891
All other current assets . . . . .	7,818	7,820	8,473	8,989	8,907
<b>Total current assets . . . . .</b>	<b>56,919</b>	<b>58,119</b>	<b>59,017</b>	<b>60,427</b>	<b>61,067</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	56,647	57,683	58,789	60,250	60,086
Land and mineral rights . . . . .	1,577	1,640	1,593	1,601	1,504
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,356	30,934	31,269	31,954	31,891
<b>Net property, plant, and equipment . . . . .</b>	<b>27,868</b>	<b>28,389</b>	<b>29,113</b>	<b>29,896</b>	<b>29,698</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	53,754	54,662	54,740	55,687	54,677
<b>Total Assets . . . . .</b>	<b>138,540</b>	<b>141,170</b>	<b>142,870</b>	<b>146,011</b>	<b>145,442</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,690	1,620	2,052	2,283	2,237
b. Other short-term debt, including commercial paper . . . . .	1,333	1,530	1,495	1,826	2,001
Trade accounts and trade notes payable . . . . .	7,281	7,512	7,966	7,907	8,208
Income taxes accrued, prior and current years, net of payments . . . . .	1,491	1,952	1,842	2,212	2,088
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,226	1,134	1,199	1,332	1,679
b. Other long-term debt . . . . .	512	441	531	723	1,306
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,373	15,873	16,696	16,553	14,869
<b>Total current liabilities . . . . .</b>	<b>28,906</b>	<b>30,062</b>	<b>31,780</b>	<b>32,836</b>	<b>32,388</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,560	14,651	15,289	16,035	14,320
b. Other long-term debt . . . . .	8,119	8,188	7,819	8,076	8,264
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	17,736	17,865	17,461	16,524	16,238
<b>Total liabilities . . . . .</b>	<b>69,320</b>	<b>70,767</b>	<b>72,350</b>	<b>73,471</b>	<b>71,211</b>
Capital stock and other capital (less treasury stock) . . . . .	17,788	18,894	19,282	20,761	24,892
Retained earnings . . . . .	51,432	51,510	51,238	51,779	49,339
<b>Stockholders' equity . . . . .</b>	<b>69,220</b>	<b>70,404</b>	<b>70,520</b>	<b>72,540</b>	<b>74,232</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>138,540</b>	<b>141,170</b>	<b>142,870</b>	<b>146,011</b>	<b>145,442</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	28,013	28,057	27,237	27,591	28,679
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.4	7.6	8.3	8.2	9.0
Trade accounts and trade notes receivable . . . . .	14.5	14.5	14.1	13.9	13.9
Inventories . . . . .	13.6	13.5	13.0	13.2	13.0
Total current assets . . . . .	41.1	41.2	41.3	41.4	42.0
Net property, plant, and equipment . . . . .	20.1	20.1	20.4	20.5	20.4
Short-term debt including installments on long-term debt . . . . .	3.5	3.3	3.6	4.3	5.0
Total current liabilities . . . . .	20.9	21.3	22.2	22.5	22.3
Long-term debt . . . . .	16.4	16.2	16.2	16.5	15.5
Total liabilities . . . . .	50.0	50.1	50.6	50.3	49.0
Stockholders' equity . . . . .	50.0	49.9	49.4	49.7	51.0

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Instruments and Related Products Assets Under \$25 Million <sup>1</sup>					Other Durable Manufacturing Industries <sup>1 2</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>3</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996 <sup>3</sup>	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
869	705	829	884	930	2,979	3,238	3,878	3,444	3,340	1,750	1,829	1,982	1,923	1,612
133	123	58	59	64	668	617	673	796	729	371	249	303	398	376
1,002	828	886	943	995	3,647	3,854	4,552	4,240	4,070	2,121	2,078	2,285	2,321	1,988
443	431	389	364	405	2,739	2,786	2,169	2,006	2,247	590	539	425	426	447
1,445	1,259	1,275	1,307	1,399	6,386	6,640	6,720	6,246	6,317	2,711	2,616	2,710	2,746	2,435
2,270	2,195	2,237	2,307	2,143	17,737	18,394	17,630	18,204	18,786	6,597	6,439	6,664	6,895	6,773
2,676	2,459	2,457	2,559	2,297	18,096	18,137	18,794	19,094	18,398	7,484	7,508	7,822	8,354	7,812
412	322	385	438	490	3,179	3,324	3,456	3,911	3,847	873	991	1,062	1,155	1,246
6,803	6,234	6,354	6,611	6,330	45,398	46,495	46,600	47,454	47,348	17,665	17,555	18,257	19,150	18,266
4,071	4,026	3,900	3,858	4,045	47,679	46,889	48,604	49,949	49,935	18,261	17,198	18,844	19,774	19,263
78	101	107	99	104	4,932	5,194	4,783	4,681	4,783	978	970	927	873	901
2,577	2,505	2,376	2,350	2,447	26,411	26,134	27,106	27,635	27,901	11,271	10,977	11,877	12,136	11,933
1,572	1,622	1,630	1,607	1,702	26,199	25,949	26,281	26,996	26,817	7,968	7,190	7,893	8,511	8,231
660	655	842	647	715	15,000	15,654	16,332	16,681	17,163	1,628	1,465	1,624	1,573	1,684
9,035	8,511	8,826	8,865	8,747	86,597	88,098	89,213	91,130	91,328	27,261	26,210	27,774	29,234	28,181
454	393	451	426	358	4,050	4,569	4,378	4,168	3,943	2,050	2,333	2,853	2,602	2,345
114	198	108	169	172	1,046	974	940	911	746	355	414	460	373	354
981	937	948	941	941	7,920	8,123	7,824	8,398	8,593	3,214	3,312	3,139	3,809	3,492
23	30	44	27	29	440	508	436	513	460	135	128	81	78	61
108	136	186	183	172	993	1,168	1,029	1,228	1,162	478	640	462	584	647
69	78	130	129	143	794	636	1,205	1,619	1,734	310	255	299	331	423
899	857	733	776	605	7,144	7,831	8,483	8,401	8,354	1,756	1,784	1,918	1,929	1,824
2,649	2,628	2,600	2,651	2,421	22,387	23,809	24,295	25,239	24,992	8,299	8,866	9,212	9,706	9,147
593	575	649	817	796	8,109	9,087	9,510	9,523	10,230	2,772	2,609	2,418	2,920	2,926
793	859	498	385	488	9,258	8,762	9,282	9,255	9,007	2,183	1,947	2,152	2,444	2,372
189	215	311	154	131	4,902	5,336	4,996	4,960	4,830	403	378	498	459	438
4,223	4,278	4,059	4,006	3,837	44,656	46,994	48,083	48,978	49,059	13,657	13,799	14,281	15,529	14,882
4,797	5,069	4,783	4,689	5,631	10,128	10,339	9,859	9,969	10,717	2,680	2,505	2,669	2,721	3,226
15	(836)	(15)	170	(721)	31,813	30,766	31,271	32,183	31,552	10,925	9,906	10,824	10,983	10,074
4,812	4,233	4,768	4,859	4,910	41,941	41,105	41,130	42,153	42,269	13,605	12,411	13,494	13,705	13,299
9,035	8,511	8,826	8,865	8,747	86,597	88,098	89,213	91,130	91,328	27,261	26,210	27,774	29,234	28,181
4,155	3,606	3,754	3,961	3,908	23,011	22,686	22,305	22,214	22,356	9,366	8,689	9,045	9,444	9,119
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
16.0	14.8	14.4	14.7	16.0	7.4	7.5	7.5	6.9	6.9	9.9	10.0	9.8	9.4	8.6
25.1	25.8	25.3	26.0	24.5	20.5	20.9	19.8	20.0	20.6	24.2	24.6	24.0	23.6	24.0
29.6	28.9	27.8	28.9	26.3	20.9	20.6	21.1	21.0	20.1	27.5	28.6	28.2	28.6	27.7
75.3	73.3	72.0	74.6	72.4	52.4	52.8	52.2	52.1	51.8	64.8	67.0	65.7	65.5	64.8
17.4	19.1	18.5	18.1	19.5	30.3	29.5	29.5	29.6	29.4	29.2	27.4	28.4	29.1	29.2
8.3	9.4	9.9	10.3	9.7	7.9	8.3	8.6	8.7	8.3	11.7	13.9	14.8	13.3	13.4
29.3	30.9	29.5	29.9	27.7	25.9	27.0	27.2	27.7	27.4	30.4	33.8	33.2	33.2	32.5
15.4	16.9	13.0	13.5	14.7	20.1	20.2	21.1	20.6	21.1	18.2	17.4	16.4	18.4	18.8
46.7	50.3	46.0	45.2	43.9	51.6	53.3	53.9	53.7	53.7	50.1	52.6	51.4	53.1	52.8
53.3	49.7	54.0	54.8	56.1	48.4	46.7	46.1	46.3	46.3	49.9	47.4	48.6	46.9	47.2

**TABLE 14.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 24 AND 25

Item	Lumber and Wood Products <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,520	14,843	14,472	14,977	17,150
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	425	443	465	427	465
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,054	13,478	13,441	13,885	15,469
<b>Income (or loss) from operations</b> .....	1,041	922	566	666	1,216
Net nonoperating income (expense) .....	(37)	(440)	24	(144)	(96)
<b>Income (or loss) before income taxes</b> .....	1,005	483	591	522	1,119
Less: Provision for current and deferred domestic income taxes .....	267	131	223	145	208
<b>Income (or loss) after income taxes</b> .....	738	351	368	377	912
Cash dividends charged to retained earnings in current quarter .....	189	107	189	173	519
<b>Net income retained in business</b> .....	549	244	179	204	392
Retained earnings at beginning of quarter .....	12,398	12,653	13,373	13,595	13,077
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(25)	(93)	(151)	(138)	(222)
<b>Retained earnings at end of quarter</b> .....	12,923	12,804	13,401	13,660	13,247
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	3.0	3.2	2.8	2.7
Less: All other operating costs and expenses .....	90.6	90.8	92.9	92.7	90.2
<b>Income (or loss) from operations</b> .....	6.7	6.2	3.9	4.4	7.1
Net nonoperating income (expense) .....	(0.2)	(3.0)	0.2	(1.0)	(0.6)
<b>Income (or loss) before income taxes</b> .....	6.5	3.3	4.1	3.5	6.5
Less: Provision for current and deferred domestic income taxes .....	1.7	0.9	1.5	1.0	1.2
<b>Income (or loss) after income taxes</b> .....	4.8	2.4	2.5	2.5	5.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.45	11.96	13.97	12.16	26.00
After income taxes .....	17.95	8.70	8.71	8.79	21.18
Annual rate of profit on total assets:					
Before income taxes .....	12.65	5.99	7.23	6.08	13.02
After income taxes .....	9.28	4.36	4.51	4.40	10.61
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	2.19	2.01	2.07	2.02	2.04
Total cash, U.S. Government and other securities to total current liabilities .....	0.38	0.36	0.36	0.29	0.30
Total stockholders' equity to total debt .....	1.82	1.78	1.76	1.65	1.68

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Other Durable Manufacturing Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Lumber and Wood Products Assets Under \$25 Million <sup>1 2</sup>					Furniture and Fixtures <sup>1 2 3</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,534	7,829	8,027	8,738	9,989	12,533	12,379	12,778	12,679	13,793	4,069	3,903	3,792	3,814	4,090
215	207	246	230	230	265	276	243	267	276	62	56	60	58	59
7,834	7,295	7,691	8,186	9,097	11,366	11,263	11,856	11,673	12,546	3,734	3,691	3,664	3,603	3,853
485	328	89	322	662	901	840	678	740	972	272	156	68	153	178
(3)	(62)	77	(90)	(43)	(122)	(90)	(798)	(117)	(192)	(34)	(26)	(25)	(28)	(18)
482	266	166	232	620	779	749	(119)	623	780	238	130	43	125	160
89	66	76	52	53	179	233	202	202	253	14	29	14	20	25
393	200	90	180	567	600	516	(321)	421	527	224	100	30	105	136
122	58	47	89	373	162	169	164	158	249	29	41	23	44	82
272	142	43	90	194	438	347	(485)	263	278	195	59	7	61	53
5,289	5,185	5,696	5,824	5,222	10,427	10,101	10,178	9,940	9,862	2,570	2,186	2,302	2,253	2,128
(44)	(54)	(63)	(123)	(160)	(116)	(137)	(12)	(138)	(60)	(42)	(52)	31	(112)	(34)
5,516	5,274	5,675	5,792	5,256	10,749	10,311	9,681	10,064	10,081	2,724	2,194	2,339	2,201	2,147
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.6	3.1	2.6	2.3	2.1	2.2	1.9	2.1	2.0	1.5	1.4	1.6	1.5	1.5
91.8	93.2	95.8	93.7	91.1	90.7	91.0	92.8	92.1	91.0	91.8	94.6	96.6	94.5	94.2
5.7	4.2	1.1	3.7	6.6	7.2	6.8	5.3	5.8	7.0	6.7	4.0	1.8	4.0	4.4
0.0	(0.8)	1.0	(1.0)	(0.4)	(1.0)	(0.7)	(6.2)	(0.9)	(1.4)	(0.8)	(0.7)	(0.7)	(0.7)	(0.4)
5.6	3.4	2.1	2.7	6.2	6.2	6.1	(0.9)	4.9	5.7	5.8	3.3	1.1	3.3	3.9
1.0	0.8	0.9	0.6	0.5	1.4	1.9	1.6	1.6	1.8	0.3	0.7	0.4	0.5	0.6
4.6	2.6	1.1	2.1	5.7	4.8	4.2	(2.5)	3.3	3.8	5.5	2.6	0.8	2.7	3.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
26.46	15.57	9.18	13.08	35.04	22.07	21.42	(3.54)	18.13	22.38	29.13	18.81	5.74	16.76	22.09
21.60	11.72	4.97	10.12	32.05	17.01	14.75	(9.55)	12.24	15.12	27.41	14.58	3.93	14.04	18.69
13.77	7.76	4.66	6.13	16.30	10.59	9.97	(1.51)	7.86	9.49	14.24	8.27	2.67	7.30	9.93
11.24	5.84	2.53	4.75	14.91	8.17	6.87	(4.07)	5.31	6.41	13.39	6.41	1.83	6.12	8.40
2.13	1.89	1.83	1.77	1.84	1.93	1.88	1.73	1.66	1.61	2.23	2.13	2.25	2.21	2.02
0.39	0.34	0.34	0.25	0.27	0.18	0.20	0.17	0.17	0.17	0.22	0.23	0.23	0.30	0.23
1.69	1.59	1.55	1.34	1.31	1.78	1.67	1.41	1.48	1.42	1.66	1.38	1.47	1.34	1.50

**TABLE 14.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 24 AND 25

Item	Lumber and Wood Products <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,373	1,473	1,618	1,330	1,406
Time deposits in the United States, including negotiable certificates of deposit . . . . .	298	262	285	300	280
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,671</b>	<b>1,735</b>	<b>1,903</b>	<b>1,629</b>	<b>1,686</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,040	1,218	916	818	850
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,711</b>	<b>2,953</b>	<b>2,819</b>	<b>2,448</b>	<b>2,536</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,226	5,215	4,652	5,490	5,797
Inventories . . . . .	6,456	7,063	7,313	7,596	7,542
All other current assets . . . . .	1,135	1,321	1,409	1,705	1,603
<b>Total current assets . . . . .</b>	<b>15,529</b>	<b>16,553</b>	<b>16,194</b>	<b>17,239</b>	<b>17,478</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	20,341	19,589	21,695	22,155	22,114
Land and mineral rights . . . . .	4,108	4,331	4,062	3,918	3,970
Less: Accumulated depreciation, depletion, and amortization . . . . .	11,613	11,520	12,798	12,752	12,943
<b>Net property, plant, and equipment . . . . .</b>	<b>12,836</b>	<b>12,401</b>	<b>12,958</b>	<b>13,322</b>	<b>13,140</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,419	3,304	3,513	3,762	3,773
<b>Total Assets . . . . .</b>	<b>31,784</b>	<b>32,258</b>	<b>32,665</b>	<b>34,322</b>	<b>34,391</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,224	1,593	1,951	2,068	1,929
b. Other short-term debt, including commercial paper . . . . .	195	338	401	285	212
Trade accounts and trade notes payable . . . . .	2,523	2,751	2,152	2,757	2,853
Income taxes accrued, prior and current years, net of payments . . . . .	166	198	97	80	119
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	529	666	609	748	637
b. Other long-term debt . . . . .	360	289	323	329	441
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,109	2,395	2,297	2,272	2,358
<b>Total current liabilities . . . . .</b>	<b>7,106</b>	<b>8,231</b>	<b>7,829</b>	<b>8,540</b>	<b>8,550</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,709	3,590	3,363	3,556	3,624
b. Other long-term debt . . . . .	3,018	2,585	2,953	3,425	3,391
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,511	1,706	1,616	1,635	1,605
<b>Total liabilities . . . . .</b>	<b>15,345</b>	<b>16,112</b>	<b>15,761</b>	<b>17,156</b>	<b>17,169</b>
Capital stock and other capital (less treasury stock) . . . . .	3,517	3,342	3,503	3,506	3,976
Retained earnings . . . . .	12,923	12,804	13,401	13,660	13,247
<b>Stockholders' equity . . . . .</b>	<b>16,439</b>	<b>16,146</b>	<b>16,904</b>	<b>17,167</b>	<b>17,222</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>31,784</b>	<b>32,258</b>	<b>32,665</b>	<b>34,322</b>	<b>34,391</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,423	8,322	8,364	8,699	8,928
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.5	9.2	8.6	7.1	7.4
Trade accounts and trade notes receivable . . . . .	16.4	16.2	14.2	16.0	16.9
Inventories . . . . .	20.3	21.9	22.4	22.1	21.9
Total current assets . . . . .	48.9	51.3	49.6	50.2	50.8
Net property, plant, and equipment . . . . .	40.4	38.4	39.7	38.8	38.2
Short-term debt including installments on long-term debt . . . . .	7.3	8.9	10.1	10.0	9.4
Total current liabilities . . . . .	22.4	25.5	24.0	24.9	24.9
Long-term debt . . . . .	21.2	19.1	19.3	20.4	20.4
Total liabilities . . . . .	48.3	49.9	48.3	50.0	49.9
Stockholders' equity . . . . .	51.7	50.1	51.7	50.0	50.1

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Other Durable Manufacturing Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Lumber and Wood Products Assets Under \$25 Million <sup>1 2</sup>					Furniture and Fixtures <sup>1 2 3</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
957	1,031	1,055	883	856	592	864	1,002	930	967	191	352	403	415	361
237	137	197	239	237	210	173	148	245	203	86	47	36	107	94
1,194	1,168	1,252	1,121	1,093	802	1,037	1,151	1,175	1,170	277	399	440	523	455
269	297	244	141	200	607	558	424	420	529	197	106	58	143	64
1,463	1,465	1,496	1,262	1,293	1,410	1,595	1,575	1,595	1,699	474	505	498	666	519
2,532	2,423	2,205	2,679	2,761	6,774	7,029	7,114	6,974	7,484	2,093	2,049	2,012	1,973	2,043
3,477	3,804	3,740	4,180	4,180	5,977	5,586	6,008	5,921	5,825	2,111	1,890	2,086	2,066	1,781
473	567	638	682	724	1,073	1,012	1,221	1,273	1,251	209	219	220	232	213
7,944	8,259	8,079	8,804	8,957	15,233	15,222	15,918	15,764	16,259	4,888	4,662	4,815	4,937	4,555
11,084	10,589	12,083	12,349	12,307	15,389	15,438	16,162	16,694	16,863	3,579	3,292	3,320	3,663	3,564
713	666	717	616	644	428	515	408	459	531	97	188	68	127	179
6,654	6,681	7,666	7,557	7,640	8,042	8,000	8,292	8,673	8,884	2,225	2,121	1,974	2,218	2,191
5,143	4,574	5,133	5,408	5,312	7,775	7,954	8,278	8,480	8,510	1,451	1,359	1,414	1,572	1,553
908	863	1,041	921	946	6,405	6,884	7,365	7,459	8,102	346	248	246	324	358
13,995	13,697	14,253	15,133	15,214	29,413	30,059	31,561	31,703	32,872	6,684	6,269	6,475	6,834	6,466
852	1,049	1,393	1,534	1,339	1,109	1,087	966	766	892	531	573	657	522	504
165	277	285	169	168	259	211	334	268	283	140	60	101	52	87
1,259	1,461	1,204	1,734	1,634	2,980	3,035	3,054	3,072	3,351	917	872	860	999	922
81	53	41	19	36	98	120	138	194	133	15	26	1	7	20
279	410	303	398	421	211	256	208	206	255	87	140	79	117	132
153	181	213	238	328	233	153	487	925	957	113	35	18	42	33
942	939	971	894	932	2,996	3,251	4,019	4,056	4,227	392	480	428	496	563
3,731	4,369	4,410	4,986	4,859	7,887	8,114	9,207	9,486	10,098	2,196	2,186	2,143	2,235	2,260
1,647	1,437	1,339	1,655	1,787	2,277	3,095	3,885	3,932	4,595	580	662	672	770	621
1,226	943	1,146	1,288	1,365	3,864	3,576	3,649	3,167	2,855	521	529	527	724	564
106	125	114	111	128	1,269	1,282	1,368	1,371	1,380	122	135	119	128	115
6,711	6,874	7,008	8,039	8,139	15,297	16,067	18,109	17,955	18,928	3,418	3,513	3,461	3,857	3,559
1,769	1,549	1,569	1,302	1,819	3,367	3,682	3,772	3,683	3,862	543	563	675	776	759
5,516	5,274	5,675	5,792	5,256	10,749	10,311	9,681	10,064	10,081	2,724	2,194	2,339	2,201	2,147
7,285	6,823	7,244	7,094	7,076	14,116	13,992	13,452	13,748	13,944	3,267	2,757	3,014	2,977	2,906
13,995	13,697	14,253	15,133	15,214	29,413	30,059	31,561	31,703	32,872	6,684	6,269	6,475	6,834	6,466
4,213	3,890	3,669	3,818	4,098	7,347	7,108	6,711	6,278	6,161	2,692	2,477	2,672	2,702	2,295
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.5	10.7	10.5	8.3	8.5	4.8	5.3	5.0	5.0	5.2	7.1	8.0	7.7	9.7	8.0
18.1	17.7	15.5	17.7	18.1	23.0	23.4	22.5	22.0	22.8	31.3	32.7	31.1	28.9	31.6
24.8	27.8	26.2	27.6	27.5	20.3	18.6	19.0	18.7	17.7	31.6	30.1	32.2	30.2	27.5
56.8	60.3	56.7	58.2	58.9	51.8	50.6	50.4	49.7	49.5	73.1	74.4	74.4	72.2	70.5
36.7	33.4	36.0	35.7	34.9	26.4	26.5	26.2	26.7	25.9	21.7	21.7	21.8	23.0	24.0
10.4	14.0	15.4	15.4	14.9	6.2	5.7	6.4	6.7	7.3	13.0	12.9	13.2	10.7	11.6
26.7	31.9	30.9	32.9	31.9	26.8	27.0	29.2	29.9	30.7	32.8	34.9	33.1	32.7	34.9
20.6	17.4	17.4	19.4	20.7	20.8	22.2	23.9	22.4	22.7	16.5	19.0	18.5	21.9	18.3
47.9	50.2	49.2	53.1	53.5	52.0	53.5	57.4	56.6	57.6	51.1	56.0	53.4	56.4	55.0
52.1	49.8	50.8	46.9	46.5	48.0	46.5	42.6	43.4	42.4	48.9	44.0	46.6	43.6	45.0



**TABLE 15.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 39

Item	Miscellaneous Manufacturing <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,604	8,688	8,946	8,472	8,219
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	238	239	220	188	204
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,750	7,817	8,110	7,580	7,259
<b>Income (or loss) from operations</b> .....	616	632	616	704	757
Net nonoperating income (expense) .....	(193)	(233)	50	(56)	(148)
<b>Income (or loss) before income taxes</b> .....	424	400	666	648	609
Less: Provision for current and deferred domestic income taxes .....	146	135	132	182	185
<b>Income (or loss) after income taxes</b> .....	277	265	534	466	424
Cash dividends charged to retained earnings in current quarter .....	125	74	83	130	154
<b>Net income retained in business</b> .....	153	191	450	336	270
Retained earnings at beginning of quarter .....	8,002	7,512	7,767	8,269	8,088
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(13)	(51)	(29)	(146)	(134)
<b>Retained earnings at end of quarter</b> .....	8,142	7,652	8,189	8,459	8,224
	<b>(percent of net sales)</b>				
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.7	2.5	2.2	2.5
Less: All other operating costs and expenses .....	90.1	90.0	90.7	89.5	88.3
<b>Income (or loss) from operations</b> .....	7.2	7.3	6.9	8.3	9.2
Net nonoperating income (expense) .....	(2.2)	(2.7)	0.6	(0.7)	(1.8)
<b>Income (or loss) before income taxes</b> .....	4.9	4.6	7.4	7.6	7.4
Less: Provision for current and deferred domestic income taxes .....	1.7	1.6	1.5	2.1	2.3
<b>Income (or loss) after income taxes</b> .....	3.2	3.0	6.0	5.5	5.2
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.88	14.57	24.73	23.07	21.95
After income taxes .....	9.74	9.66	19.81	16.59	15.28
Annual rate of profit on total assets:					
Before income taxes .....	6.67	6.20	10.66	10.33	10.13
After income taxes .....	4.37	4.11	8.54	7.43	7.05
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.98	1.97	2.00	2.00	2.15
Total cash, U.S. Government and other securities to total current liabilities .....	0.31	0.28	0.32	0.31	0.33
Total stockholders' equity to total debt .....	1.57	1.41	1.49	1.60	1.64

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Other Durable Manufacturing Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>4</sup>Revised to reflect additional information and/or corrections subsequent to last quarter's publication.

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1 2</sup></b>				
2Q 1995	3Q 1995	4Q 1995 <sup>4</sup>	1Q 1996 <sup>4</sup>	2Q 1996
<b>(million dollars)</b>				
3,600	3,288	4,076	3,974	3,477
67	60	60	59	51
3,337	3,051	3,840	3,678	3,261
195	177	176	237	165
(72)	(82)	126	(3)	(22)
123	96	302	235	143
34	19	38	57	17
89	77	264	178	126
49	25	12	16	69
39	52	251	161	57
2,702	2,396	2,619	2,892	2,646
(56)	(11)	(61)	(63)	(34)
2,685	2,438	2,810	2,991	2,670
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
1.9	1.8	1.5	1.5	1.5
92.7	92.8	94.2	92.5	93.8
5.4	5.4	4.3	6.0	4.7
(2.0)	(2.5)	3.1	(0.1)	(0.6)
3.4	2.9	7.4	5.9	4.1
1.0	0.6	0.9	1.4	0.5
2.5	2.3	6.5	4.5	3.6
<b>(percent)</b>				
16.13	13.55	37.34	25.81	17.27
11.62	10.88	32.59	19.58	15.19
7.48	6.14	17.14	12.91	8.81
5.39	4.93	14.96	9.79	7.75
2.04	2.01	2.02	2.18	2.34
0.33	0.28	0.27	0.33	0.31
1.65	1.49	1.69	2.08	1.93

**TABLE 15.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 39

Item	Miscellaneous Manufacturing <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,015	901	1,259	1,184	967
Time deposits in the United States, including negotiable certificates of deposit . . . . .	159	181	240	251	247
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,174</b>	<b>1,082</b>	<b>1,498</b>	<b>1,436</b>	<b>1,213</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,091	1,010	829	767	869
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,265</b>	<b>2,092</b>	<b>2,327</b>	<b>2,203</b>	<b>2,082</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,736	6,149	5,863	5,739	5,505
Inventories . . . . .	5,663	5,488	5,473	5,576	5,031
All other current assets . . . . .	972	991	826	933	993
<b>Total current assets . . . . .</b>	<b>14,636</b>	<b>14,720</b>	<b>14,489</b>	<b>14,451</b>	<b>13,611</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	11,949	11,861	10,747	11,100	10,957
Land and mineral rights . . . . .	396	347	313	304	282
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,756	6,614	6,016	6,210	6,073
<b>Net property, plant, and equipment . . . . .</b>	<b>5,588</b>	<b>5,594</b>	<b>5,045</b>	<b>5,194</b>	<b>5,166</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,176	5,467	5,454	5,460	5,288
<b>Total Assets . . . . .</b>	<b>25,401</b>	<b>25,781</b>	<b>24,988</b>	<b>25,105</b>	<b>24,065</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,717	1,888	1,461	1,334	1,122
b. Other short-term debt, including commercial paper . . . . .	592	425	205	358	251
Trade accounts and trade notes payable . . . . .	2,418	2,337	2,618	2,569	2,389
Income taxes accrued, prior and current years, net of payments . . . . .	176	190	201	239	208
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	253	246	213	275	270
b. Other long-term debt . . . . .	201	194	395	365	335
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,038	2,185	2,166	2,073	1,769
<b>Total current liabilities . . . . .</b>	<b>7,395</b>	<b>7,464</b>	<b>7,259</b>	<b>7,214</b>	<b>6,344</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,123	2,402	2,262	2,035	2,011
b. Other long-term debt . . . . .	2,376	2,601	2,680	2,663	2,762
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,121	2,348	2,012	1,955	1,845
<b>Total liabilities . . . . .</b>	<b>14,015</b>	<b>14,815</b>	<b>14,213</b>	<b>13,867</b>	<b>12,962</b>
Capital stock and other capital (less treasury stock) . . . . .	3,244	3,315	2,585	2,779	2,879
Retained earnings . . . . .	8,142	7,652	8,189	8,459	8,224
<b>Stockholders' equity . . . . .</b>	<b>11,386</b>	<b>10,967</b>	<b>10,774</b>	<b>11,238</b>	<b>11,103</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>25,401</b>	<b>25,781</b>	<b>24,988</b>	<b>25,105</b>	<b>24,065</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,241	7,257	7,230	7,238	7,268
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.9	8.1	9.3	8.8	8.7
Trade accounts and trade notes receivable . . . . .	22.6	23.9	23.5	22.9	22.9
Inventories . . . . .	22.3	21.3	21.9	22.2	20.9
Total current assets . . . . .	57.6	57.1	58.0	57.6	56.6
Net property, plant, and equipment . . . . .	22.0	21.7	20.2	20.7	21.5
Short-term debt including installments on long-term debt . . . . .	10.9	10.7	9.1	9.3	8.2
Total current liabilities . . . . .	29.1	29.0	29.1	28.7	26.4
Long-term debt . . . . .	17.8	19.4	19.8	18.7	19.9
Total liabilities . . . . .	55.2	57.5	56.9	55.2	53.9
Stockholders' equity . . . . .	44.8	42.5	43.1	44.8	46.1

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Other Durable Manufacturing Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1 2</sup></b>				
2Q 1995	3Q 1995	4Q 1995 <sup>4</sup>	1Q 1996 <sup>4</sup>	2Q 1996
<b>(million dollars)</b>				
602	446	523	625	395
49	65	70	51	45
650	510	593	677	440
124	136	123	141	183
774	646	717	818	623
1,972	1,967	2,447	2,242	1,970
1,897	1,814	1,996	2,107	1,851
191	205	203	242	310
4,833	4,633	5,363	5,410	4,754
3,597	3,316	3,441	3,763	3,392
168	116	142	130	78
2,392	2,175	2,237	2,362	2,103
1,374	1,257	1,346	1,531	1,367
375	354	337	328	381
6,581	6,244	7,046	7,268	6,501
666	711	803	546	502
51	78	74	152	100
1,038	979	1,075	1,075	936
39	49	40	53	5
112	89	80	70	94
44	38	68	51	62
422	366	520	540	329
2,372	2,311	2,659	2,486	2,028
545	509	406	495	518
436	475	480	432	443
175	117	266	221	195
3,528	3,412	3,811	3,634	3,184
368	393	425	644	647
2,685	2,438	2,810	2,991	2,670
3,053	2,831	3,235	3,634	3,317
6,581	6,244	7,046	7,268	6,501
2,461	2,322	2,704	2,924	2,725
<b>(percent of total assets)</b>				
11.8	10.3	10.2	11.3	9.6
30.0	31.5	34.7	30.9	30.3
28.8	29.1	28.3	29.0	28.5
73.4	74.2	76.1	74.4	73.1
20.9	20.1	19.1	21.1	21.0
13.3	14.6	14.5	11.3	11.6
36.0	37.0	37.7	34.2	31.2
14.9	15.8	12.6	12.7	14.8
53.6	54.7	54.1	50.0	49.0
46.4	45.3	45.9	50.0	51.0

**TABLE 16.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	889,012	877,964	908,686	878,662	938,617
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	32,352	32,504	33,988	33,393	33,406
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	781,365	775,888	816,354	784,220	829,176
<b>Income (or loss) from operations</b> .....	<b>75,295</b>	<b>69,572</b>	<b>58,344</b>	<b>61,048</b>	<b>76,035</b>
Net nonoperating income (expense) .....	4,252	1,229	(5,132)	9,433	10,439
<b>Income (or loss) before income taxes</b> .....	<b>79,547</b>	<b>70,801</b>	<b>53,212</b>	<b>70,481</b>	<b>86,474</b>
Less: Provision for current and deferred domestic income taxes .....	21,988	20,050	13,614	19,088	23,380
<b>Income (or loss) after income taxes</b> .....	<b>57,560</b>	<b>50,751</b>	<b>39,598</b>	<b>51,393</b>	<b>63,094</b>
Cash dividends charged to retained earnings in current quarter .....	20,646	20,958	20,960	19,325	26,613
<b>Net income retained in business</b> .....	<b>36,914</b>	<b>29,793</b>	<b>18,638</b>	<b>32,068</b>	<b>36,480</b>
Retained earnings at beginning of quarter .....	766,102	804,467	819,798	827,705	845,979
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	5,075	(9,891)	(7,954)	(9,989)	(11,209)
<b>Retained earnings at end of quarter</b> .....	<b>808,091</b>	<b>824,369</b>	<b>830,482</b>	<b>849,784</b>	<b>871,250</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.7	3.7	3.8	3.6
Less: All other operating costs and expenses .....	87.9	88.4	89.8	89.3	88.3
<b>Income (or loss) from operations</b> .....	<b>8.5</b>	<b>7.9</b>	<b>6.4</b>	<b>6.9</b>	<b>8.1</b>
Net nonoperating income (expense) .....	0.5	0.1	(0.6)	1.1	1.1
<b>Income (or loss) before income taxes</b> .....	<b>8.9</b>	<b>8.1</b>	<b>5.9</b>	<b>8.0</b>	<b>9.2</b>
Less: Provision for current and deferred domestic income taxes .....	2.5	2.3	1.5	2.2	2.5
<b>Income (or loss) after income taxes</b> .....	<b>6.5</b>	<b>5.8</b>	<b>4.4</b>	<b>5.8</b>	<b>6.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.77	22.59	16.69	21.75	26.12
After income taxes .....	18.65	16.19	12.42	15.86	19.05
Annual rate of profit on total assets:					
Before income taxes .....	9.93	8.70	6.43	8.38	10.17
After income taxes .....	7.18	6.24	4.79	6.11	7.42
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.42	1.41	1.41	1.39	1.39
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.19	0.21	0.20	0.21
Total stockholders' equity to total debt .....	1.43	1.44	1.46	1.45	1.47

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

All Manufacturing Assets Under \$5 Million <sup>1 2</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1 2</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
64,434	62,330	64,198	64,375	68,761	25,860	25,993	25,628	26,332	28,710	38,360	39,076	38,977	37,558	39,994
1,464	1,507	1,569	1,514	1,592	623	627	643	665	721	1,000	995	1,050	1,028	1,000
58,766	57,443	61,155	59,155	62,974	23,516	23,654	23,866	24,037	25,708	34,686	35,510	36,113	34,266	36,106
4,204	3,380	1,475	3,706	4,196	1,721	1,712	1,119	1,631	2,281	2,674	2,571	1,813	2,263	2,887
(408)	(554)	(239)	(434)	(529)	(189)	(218)	(267)	(231)	(281)	(427)	(441)	(600)	(438)	(419)
3,797	2,826	1,236	3,273	3,667	1,532	1,494	852	1,399	2,000	2,247	2,131	1,213	1,825	2,469
646	517	407	589	594	271	256	209	215	391	498	464	341	423	483
3,150	2,309	828	2,684	3,073	1,261	1,238	643	1,184	1,610	1,749	1,667	871	1,403	1,986
719	688	881	706	1,232	417	279	497	352	685	629	429	564	404	953
2,432	1,621	(53)	1,978	1,841	844	959	146	832	925	1,119	1,238	307	999	1,033
27,722	29,347	33,028	30,760	33,011	15,880	15,672	17,035	16,655	16,959	24,869	23,905	26,501	26,685	23,836
(594)	(531)	(626)	(763)	(487)	(328)	(230)	(229)	(158)	(157)	(450)	(17)	(234)	(283)	(270)
29,560	30,438	32,349	31,975	34,365	16,396	16,401	16,953	17,329	17,727	25,537	25,126	26,574	27,400	24,599
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.4	2.4	2.4	2.3	2.4	2.4	2.5	2.5	2.5	2.6	2.5	2.7	2.7	2.5
91.2	92.2	95.3	91.9	91.6	90.9	91.0	93.1	91.3	89.5	90.4	90.9	92.7	91.2	90.3
6.5	5.4	2.3	5.8	6.1	6.7	6.6	4.4	6.2	7.9	7.0	6.6	4.7	6.0	7.2
(0.6)	(0.9)	(0.4)	(0.7)	(0.8)	(0.7)	(0.8)	(1.0)	(0.9)	(1.0)	(1.1)	(1.1)	(1.5)	(1.2)	(1.0)
5.9	4.5	1.9	5.1	5.3	5.9	5.7	3.3	5.3	7.0	5.9	5.5	3.1	4.9	6.2
1.0	0.8	0.6	0.9	0.9	1.0	1.0	0.8	0.8	1.4	1.3	1.2	0.9	1.1	1.2
4.9	3.7	1.3	4.2	4.5	4.9	4.8	2.5	4.5	5.6	4.6	4.3	2.2	3.7	5.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.72	25.16	10.69	28.18	30.10	26.99	27.13	15.32	23.43	32.45	24.23	22.11	12.42	19.06	26.78
27.98	20.56	7.16	23.11	25.22	22.21	22.48	11.56	19.83	26.12	18.86	17.30	8.92	14.65	21.54
14.55	10.81	4.73	12.08	13.33	12.15	11.44	6.64	10.38	14.09	11.03	10.12	5.57	8.64	12.15
12.07	8.83	3.17	9.91	11.17	10.00	9.48	5.01	8.79	11.34	8.58	7.92	4.00	6.64	9.78
2.00	1.99	1.98	1.94	2.02	1.93	1.87	1.93	1.94	1.97	1.87	1.88	1.84	1.80	1.82
0.35	0.35	0.36	0.33	0.35	0.25	0.25	0.28	0.27	0.26	0.25	0.25	0.26	0.25	0.25
1.34	1.34	1.43	1.31	1.40	1.46	1.25	1.29	1.38	1.30	1.49	1.55	1.40	1.45	1.48

**TABLE 16.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	53,945	56,879	63,531	60,712	63,261
Time deposits in the United States, including negotiable certificates of deposit . . . . .	24,499	24,961	25,404	24,335	26,287
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>78,444</b>	<b>81,840</b>	<b>88,936</b>	<b>85,047</b>	<b>89,548</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	85,466	76,218	81,312	82,119	87,847
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>163,911</b>	<b>158,058</b>	<b>170,248</b>	<b>167,166</b>	<b>177,395</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	421,335	437,604	432,011	438,596	448,882
Inventories . . . . .	415,175	419,648	419,574	429,149	420,758
All other current assets . . . . .	133,949	132,756	134,926	139,332	142,676
<b>Total current assets</b> . . . . .	<b>1,134,370</b>	<b>1,148,066</b>	<b>1,156,759</b>	<b>1,174,243</b>	<b>1,189,710</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,851,031	1,876,246	1,905,753	1,926,512	1,948,190
Land and mineral rights . . . . .	118,751	118,730	116,210	116,218	117,111
Less: Accumulated depreciation, depletion, and amortization . . . . .	980,709	994,626	1,003,640	1,015,228	1,029,140
<b>Net property, plant, and equipment</b> . . . . .	<b>989,073</b>	<b>1,000,350</b>	<b>1,018,324</b>	<b>1,027,503</b>	<b>1,036,162</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,081,932	1,104,990	1,134,908	1,161,108	1,176,119
<b>Total Assets</b> . . . . .	<b>3,205,374</b>	<b>3,253,406</b>	<b>3,309,991</b>	<b>3,362,854</b>	<b>3,401,992</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	56,286	55,639	56,373	60,668	57,525
b. Other short-term debt, including commercial paper . . . . .	80,446	83,995	68,601	82,823	87,121
Trade accounts and trade notes payable . . . . .	248,930	256,779	268,647	264,066	271,382
Income taxes accrued, prior and current years, net of payments . . . . .	28,761	29,815	28,304	34,572	32,146
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	21,972	21,511	21,881	20,914	22,527
b. Other long-term debt . . . . .	34,823	34,215	35,712	35,914	35,164
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	324,960	330,432	343,721	344,055	347,363
<b>Total current liabilities</b> . . . . .	<b>796,179</b>	<b>812,386</b>	<b>823,237</b>	<b>843,012</b>	<b>853,227</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	201,373	201,391	206,028	209,399	212,650
b. Other long-term debt . . . . .	470,274	471,479	482,469	485,009	483,795
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	502,714	514,426	522,579	529,182	527,806
<b>Total liabilities</b> . . . . .	<b>1,970,541</b>	<b>1,999,681</b>	<b>2,034,314</b>	<b>2,066,602</b>	<b>2,077,479</b>
Capital stock and other capital (less treasury stock) . . . . .	426,742	429,356	445,195	446,468	453,263
Retained earnings . . . . .	808,091	824,369	830,482	849,784	871,250
<b>Stockholders' equity</b> . . . . .	<b>1,234,834</b>	<b>1,253,725</b>	<b>1,275,677</b>	<b>1,296,252</b>	<b>1,324,513</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>3,205,374</b>	<b>3,253,406</b>	<b>3,309,991</b>	<b>3,362,854</b>	<b>3,401,992</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	338,190	335,681	333,522	331,232	336,483
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.1	4.9	5.1	5.0	5.2
Trade accounts and trade notes receivable . . . . .	13.1	13.5	13.1	13.0	13.2
Inventories . . . . .	13.0	12.9	12.7	12.8	12.4
Total current assets . . . . .	35.4	35.3	34.9	34.9	35.0
Net property, plant, and equipment . . . . .	30.9	30.7	30.8	30.6	30.5
Short-term debt including installments on long-term debt . . . . .	6.1	6.1	5.6	6.0	6.0
Total current liabilities . . . . .	24.8	25.0	24.9	25.1	25.1
Long-term debt . . . . .	21.0	20.7	20.8	20.6	20.5
Total liabilities . . . . .	61.5	61.5	61.5	61.5	61.1
Stockholders' equity . . . . .	38.5	38.5	38.5	38.5	38.9

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

All Manufacturing Assets Under \$5 Million <sup>1 2</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1 2</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,719	9,158	9,548	8,622	8,867	2,445	2,721	2,958	3,022	3,143	3,333	3,618	4,023	3,926	3,535
1,590	1,397	1,071	1,473	1,695	527	498	465	519	546	755	819	779	674	655
10,310	10,555	10,619	10,095	10,562	2,972	3,219	3,423	3,541	3,689	4,088	4,437	4,802	4,600	4,190
1,749	1,580	1,937	2,035	2,226	1,201	1,245	1,243	1,261	1,036	2,680	2,585	2,805	2,378	2,590
12,059	12,135	12,556	12,130	12,788	4,173	4,464	4,665	4,803	4,725	6,768	7,022	7,607	6,977	6,780
28,868	29,481	28,506	30,219	31,086	13,274	14,297	13,539	14,238	15,046	19,546	20,640	20,739	19,917	19,507
24,306	24,375	24,587	25,493	25,202	12,992	13,215	12,694	13,107	13,915	21,462	21,743	21,730	21,201	19,741
3,872	3,880	3,992	3,992	4,110	1,596	1,718	1,794	1,964	2,170	2,790	2,891	3,176	3,021	2,986
69,106	69,871	69,641	71,834	73,186	32,034	33,694	32,693	34,111	35,855	50,565	52,297	53,252	51,116	49,013
81,489	82,376	82,496	84,663	87,332	33,970	34,574	33,519	35,952	38,256	53,318	54,700	56,899	56,276	53,929
2,157	1,922	1,894	1,748	1,895	824	963	962	915	1,194	1,712	1,805	1,820	1,774	1,867
54,119	54,897	55,199	55,910	58,261	19,477	20,157	19,330	20,332	22,011	30,507	30,721	31,400	31,037	29,634
29,526	29,401	29,190	30,501	30,966	15,317	15,380	15,152	16,535	17,439	24,523	25,785	27,319	27,013	26,162
5,743	5,293	5,632	6,051	5,880	3,083	3,178	3,509	3,258	3,491	6,414	6,124	6,513	6,337	6,073
104,375	104,566	104,464	108,387	110,031	50,433	52,252	51,354	53,904	56,785	81,502	84,206	87,084	84,466	81,248
5,891	5,744	6,252	6,556	6,269	3,693	4,183	4,229	4,089	3,492	5,964	6,110	7,720	7,170	6,063
1,300	1,566	1,406	1,687	1,480	239	356	258	268	372	740	927	884	1,010	870
15,621	16,050	15,662	16,719	16,718	6,796	7,263	6,751	7,423	7,856	11,011	11,412	10,603	10,853	10,745
637	698	567	572	502	224	210	154	197	320	344	398	400	386	351
2,246	2,237	2,320	2,774	2,532	1,242	1,586	1,289	1,378	1,813	1,915	1,715	2,179	1,925	2,006
1,312	1,293	1,197	1,353	1,427	511	506	571	567	553	988	762	726	827	779
7,522	7,510	7,740	7,300	7,383	3,927	3,907	3,660	3,663	3,831	6,070	6,560	6,492	6,226	6,055
34,528	35,098	35,144	36,960	36,310	16,632	18,012	16,911	17,585	18,237	27,032	27,885	29,005	28,397	26,869
10,495	9,996	10,293	10,979	11,346	5,174	5,490	5,721	6,121	6,996	8,861	9,279	9,578	9,131	8,941
12,357	12,616	10,864	12,088	11,796	4,695	5,449	5,105	4,885	5,687	6,479	6,062	6,787	6,305	6,269
1,957	1,943	1,905	1,908	1,846	1,225	1,276	1,382	1,425	1,214	2,048	2,431	2,655	2,328	2,292
59,337	59,652	58,206	61,935	61,298	27,726	30,226	29,118	30,017	32,133	44,420	45,658	48,026	46,161	44,371
15,478	14,476	13,908	14,477	14,368	6,312	5,625	5,283	6,558	6,925	11,545	13,422	12,484	10,905	12,278
29,560	30,438	32,349	31,975	34,365	16,396	16,401	16,953	17,329	17,727	25,537	25,126	26,574	27,400	24,599
45,038	44,913	46,258	46,452	48,733	22,707	22,026	22,236	23,887	24,652	37,083	38,548	39,058	38,305	36,878
104,375	104,566	104,464	108,387	110,031	50,433	52,252	51,354	53,904	56,785	81,502	84,206	87,084	84,466	81,248
34,577	34,774	34,497	34,874	36,876	15,402	15,682	15,783	16,525	17,619	23,534	24,412	24,247	22,719	22,145
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.6	11.6	12.0	11.2	11.6	8.3	8.5	9.1	8.9	8.3	8.3	8.3	8.7	8.3	8.3
27.7	28.2	27.3	27.9	28.3	26.3	27.4	26.4	26.4	26.5	24.0	24.5	23.8	23.6	24.0
23.3	23.3	23.5	23.5	22.9	25.8	25.3	24.7	24.3	24.5	26.3	25.8	25.0	25.1	24.3
66.2	66.8	66.7	66.3	66.5	63.5	64.5	63.7	63.3	63.1	62.0	62.1	61.2	60.5	60.3
28.3	28.1	27.9	28.1	28.1	30.4	29.4	29.5	30.7	30.7	30.1	30.6	31.4	32.0	32.2
10.3	10.3	10.6	11.4	10.6	11.3	12.7	12.3	11.8	11.0	11.7	11.3	13.2	13.0	12.1
33.1	33.6	33.6	34.1	33.0	33.0	34.5	32.9	32.6	32.1	33.2	33.1	33.3	33.6	33.1
21.9	21.7	20.3	21.3	21.0	19.6	20.9	21.0	20.5	22.3	18.8	18.2	18.8	18.3	18.7
56.9	57.0	55.7	57.1	55.7	55.0	57.8	56.7	55.7	56.6	54.5	54.2	55.1	54.7	54.6
43.1	43.0	44.3	42.9	44.3	45.0	42.2	43.3	44.3	43.4	45.5	45.8	44.9	45.3	45.4



**TABLE 17.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Nondurable Manufacturing Industries <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	431,422	432,337	439,937	426,733	451,730
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	17,005	17,035	17,920	17,312	17,030
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	372,479	374,964	388,249	375,092	395,608
<b>Income (or loss) from operations</b> .....	41,939	40,338	33,768	34,330	39,091
Net nonoperating income (expense) .....	(1,917)	469	(7,523)	3,304	3,708
<b>Income (or loss) before income taxes</b> .....	40,021	40,807	26,245	37,633	42,799
Less: Provision for current and deferred domestic income taxes .....	11,649	11,570	5,942	9,746	11,489
<b>Income (or loss) after income taxes</b> .....	28,372	29,238	20,302	27,887	31,310
Cash dividends charged to retained earnings in current quarter .....	13,359	14,198	13,568	11,815	13,403
<b>Net income retained in business</b> .....	15,014	15,040	6,734	16,072	17,907
Retained earnings at beginning of quarter .....	432,857	454,263	465,474	466,755	476,667
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	6,775	(5,557)	(3,090)	(5,539)	(7,122)
<b>Retained earnings at end of quarter</b> .....	454,646	463,745	469,118	477,288	487,453
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.9	4.1	4.1	3.8
Less: All other operating costs and expenses .....	86.3	86.7	88.3	87.9	87.6
<b>Income (or loss) from operations</b> .....	9.7	9.3	7.7	8.0	8.7
Net nonoperating income (expense) .....	(0.4)	0.1	(1.7)	0.8	0.8
<b>Income (or loss) before income taxes</b> .....	9.3	9.4	6.0	8.8	9.5
Less: Provision for current and deferred domestic income taxes .....	2.7	2.7	1.4	2.3	2.5
<b>Income (or loss) after income taxes</b> .....	6.6	6.8	4.6	6.5	6.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.89	26.09	16.46	23.19	25.94
After income taxes .....	18.35	18.69	12.73	17.18	18.97
Annual rate of profit on total assets:					
Before income taxes .....	9.60	9.65	6.11	8.65	9.75
After income taxes .....	6.81	6.91	4.73	6.41	7.13
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.30	1.28	1.28	1.28	1.26
Total cash, U.S. Government and other securities to total current liabilities .....	0.16	0.15	0.16	0.15	0.15
Total stockholders' equity to total debt .....	1.16	1.17	1.20	1.19	1.22

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets Under \$5 Million <sup>1 2</sup>					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1 2</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
23,771	23,632	24,352	24,592	26,617	10,910	11,294	11,557	10,845	11,703	17,463	18,168	17,727	16,424	15,958
535	576	578	589	626	284	295	304	295	333	475	470	504	487	460
22,064	22,068	23,324	22,770	24,500	10,104	10,311	10,841	9,983	10,642	15,930	16,572	16,260	14,985	14,570
1,172	987	450	1,234	1,492	522	687	412	567	728	1,058	1,126	962	952	929
(148)	(119)	(171)	(173)	(292)	(76)	(97)	(141)	(113)	(140)	(231)	(271)	(157)	(227)	(244)
1,024	868	279	1,061	1,200	445	590	270	454	588	827	855	805	725	685
183	144	129	204	176	101	101	85	67	128	169	175	183	161	144
841	724	150	856	1,024	344	489	185	388	460	659	680	623	564	540
231	227	365	234	425	145	125	155	148	231	264	161	304	174	371
610	497	(215)	622	599	199	364	30	240	229	395	519	319	390	169
6,879	8,018	10,060	8,545	11,207	6,739	6,495	5,740	5,761	5,383	9,708	9,870	11,532	12,196	10,752
(287)	(140)	(225)	(262)	(75)	(144)	(111)	(43)	(41)	(49)	(107)	73	(218)	16	(157)
7,202	8,375	9,620	8,905	11,731	6,794	6,748	5,727	5,960	5,563	9,995	10,462	11,633	12,602	10,764
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.2	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.7	2.8	2.7	2.6	2.8	3.0	2.9
92.8	93.4	95.8	92.6	92.0	92.6	91.3	93.8	92.1	90.9	91.2	91.2	91.7	91.2	91.3
4.9	4.2	1.8	5.0	5.6	4.8	6.1	3.6	5.2	6.2	6.1	6.2	5.4	5.8	5.8
(0.6)	(0.5)	(0.7)	(0.7)	(1.1)	(0.7)	(0.9)	(1.2)	(1.0)	(1.2)	(1.3)	(1.5)	(0.9)	(1.4)	(1.5)
4.3	3.7	1.1	4.3	4.5	4.1	5.2	2.3	4.2	5.0	4.7	4.7	4.5	4.4	4.3
0.8	0.6	0.5	0.8	0.7	0.9	0.9	0.7	0.6	1.1	1.0	1.0	1.0	1.0	0.9
3.5	3.1	0.6	3.5	3.8	3.2	4.3	1.6	3.6	3.9	3.8	3.7	3.5	3.4	3.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.89	24.23	7.86	29.58	29.62	20.22	27.87	14.37	23.21	29.00	23.65	22.68	20.62	18.51	20.19
24.55	20.20	4.22	23.88	25.27	15.64	23.10	9.83	19.81	22.70	18.83	18.04	15.94	14.41	15.93
11.25	9.31	3.12	11.13	12.19	8.58	11.00	5.17	8.75	10.65	9.46	9.61	8.86	8.20	8.74
9.24	7.76	1.68	8.98	10.40	6.64	9.12	3.54	7.47	8.34	7.53	7.65	6.85	6.39	6.89
1.80	1.87	1.82	1.75	1.87	1.90	1.80	1.84	1.82	1.75	1.66	1.75	1.74	1.74	1.71
0.29	0.29	0.31	0.28	0.29	0.25	0.24	0.26	0.27	0.20	0.21	0.22	0.25	0.23	0.23
1.08	1.13	1.21	1.08	1.25	1.23	1.07	0.90	0.99	0.94	1.10	1.28	1.24	1.34	1.33

**TABLE 17.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Nondurable Manufacturing Industries <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	20,019	21,119	22,760	22,224	22,905
Time deposits in the United States, including negotiable certificates of deposit . . . . .	11,428	10,441	10,664	10,908	9,242
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>31,448</b>	<b>31,560</b>	<b>33,424</b>	<b>33,132</b>	<b>32,146</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	28,630	23,251	26,469	26,828	24,958
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>60,078</b>	<b>54,811</b>	<b>59,893</b>	<b>59,960</b>	<b>57,105</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	185,650	195,458	192,312	192,827	197,006
Inventories . . . . .	171,747	173,372	174,948	176,982	173,325
All other current assets . . . . .	61,060	59,707	61,500	64,751	67,397
<b>Total current assets</b> . . . . .	<b>478,536</b>	<b>483,348</b>	<b>488,653</b>	<b>494,521</b>	<b>494,834</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,079,898	1,090,452	1,101,575	1,112,238	1,125,925
Land and mineral rights . . . . .	90,832	90,399	88,592	89,109	90,203
Less: Accumulated depreciation, depletion, and amortization . . . . .	564,736	571,661	576,449	581,752	590,712
<b>Net property, plant, and equipment</b> . . . . .	<b>605,995</b>	<b>609,189</b>	<b>613,717</b>	<b>619,595</b>	<b>625,415</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	582,786	599,031	614,380	626,193	635,425
<b>Total Assets</b> . . . . .	<b>1,667,316</b>	<b>1,691,567</b>	<b>1,716,750</b>	<b>1,740,309</b>	<b>1,755,675</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	27,350	26,294	26,903	28,360	27,907
b. Other short-term debt, including commercial paper . . . . .	48,833	50,791	42,796	51,948	52,128
Trade accounts and trade notes payable . . . . .	112,692	116,415	124,320	121,090	123,242
Income taxes accrued, prior and current years, net of payments . . . . .	17,963	19,210	18,450	21,617	19,646
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	11,581	11,326	11,706	10,114	11,389
b. Other long-term debt . . . . .	23,062	22,385	21,987	22,160	21,991
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	127,170	130,242	136,200	132,126	136,657
<b>Total current liabilities</b> . . . . .	<b>368,650</b>	<b>376,664</b>	<b>382,361</b>	<b>387,416</b>	<b>392,961</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	113,811	112,655	115,155	116,014	120,307
b. Other long-term debt . . . . .	309,008	309,127	312,059	314,589	309,248
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	257,422	267,438	269,272	273,185	273,115
<b>Total liabilities</b> . . . . .	<b>1,048,892</b>	<b>1,065,885</b>	<b>1,078,847</b>	<b>1,091,204</b>	<b>1,095,632</b>
Capital stock and other capital (less treasury stock) . . . . .	163,779	161,937	168,785	171,817	172,590
Retained earnings . . . . .	454,646	463,745	469,118	477,288	487,453
<b>Stockholders' equity</b> . . . . .	<b>618,425</b>	<b>625,683</b>	<b>637,903</b>	<b>649,105</b>	<b>660,043</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>1,667,316</b>	<b>1,691,567</b>	<b>1,716,750</b>	<b>1,740,309</b>	<b>1,755,675</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	109,885	106,683	106,292	107,105	101,873
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.6	3.2	3.5	3.4	3.3
Trade accounts and trade notes receivable . . . . .	11.1	11.6	11.2	11.1	11.2
Inventories . . . . .	10.3	10.2	10.2	10.2	9.9
Total current assets . . . . .	28.7	28.6	28.5	28.4	28.2
Net property, plant, and equipment . . . . .	36.3	36.0	35.7	35.6	35.6
Short-term debt including installments on long-term debt . . . . .	6.6	6.6	6.1	6.5	6.5
Total current liabilities . . . . .	22.1	22.3	22.3	22.3	22.4
Long-term debt . . . . .	25.3	25.0	24.9	24.8	24.5
Total liabilities . . . . .	62.9	63.0	62.8	62.7	62.4
Stockholders' equity . . . . .	37.1	37.0	37.2	37.3	37.6

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets Under \$5 Million <sup>1 2</sup>					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1 2</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,825	2,912	3,017	2,859	2,910	905	955	1,037	1,054	902	1,257	1,389	1,608	1,318	1,149
343	379	316	315	425	150	222	164	210	202	341	338	388	316	283
3,168	3,290	3,334	3,175	3,336	1,055	1,177	1,201	1,264	1,104	1,598	1,727	1,997	1,633	1,432
567	414	603	643	641	524	514	517	498	325	894	871	986	956	958
3,735	3,705	3,936	3,818	3,977	1,579	1,692	1,718	1,763	1,428	2,492	2,598	2,983	2,589	2,390
10,491	11,138	10,239	10,940	11,633	5,354	5,903	5,569	5,357	5,857	8,114	8,682	8,701	8,388	7,631
7,452	7,756	7,763	7,860	8,222	4,654	4,430	4,125	4,058	4,455	8,185	7,941	7,658	7,552	6,398
1,405	1,411	1,378	1,545	1,575	497	601	690	787	778	1,097	1,057	1,299	1,123	980
23,084	24,010	23,316	24,163	25,406	12,084	12,626	12,102	11,964	12,518	19,888	20,279	20,641	19,651	17,399
29,411	30,623	29,202	31,772	32,152	15,804	16,288	15,906	15,859	17,855	25,165	25,414	26,178	26,359	24,045
797	658	691	683	666	299	384	429	402	620	711	662	614	660	614
19,276	19,921	19,362	20,665	21,037	9,068	9,553	9,232	9,134	10,448	13,674	13,527	13,904	14,072	13,004
10,932	11,360	10,531	11,790	11,781	7,035	7,119	7,103	7,128	8,026	12,201	12,549	12,887	12,947	11,654
2,405	1,930	1,903	2,173	2,210	1,637	1,710	1,724	1,658	1,513	2,884	2,722	2,836	2,748	2,288
36,421	37,301	35,750	38,125	39,397	20,755	21,456	20,930	20,749	22,058	34,974	35,551	36,364	35,346	31,342
1,971	1,977	2,066	2,212	2,258	1,385	1,384	1,295	1,280	1,071	2,593	2,234	3,131	2,792	2,194
358	436	472	468	486	102	105	110	120	119	329	403	260	320	302
6,308	6,400	6,345	6,801	6,778	2,829	3,067	3,123	3,075	3,399	5,111	5,195	4,519	4,651	4,369
192	212	180	203	144	61	67	52	61	94	103	159	89	132	128
913	784	874	1,079	957	493	707	574	589	915	1,018	896	1,246	964	857
595	516	457	531	536	223	259	254	306	231	563	392	395	418	343
2,485	2,488	2,433	2,505	2,450	1,267	1,433	1,177	1,154	1,310	2,292	2,279	2,241	1,987	1,978
12,821	12,812	12,827	13,798	13,608	6,359	7,021	6,584	6,586	7,140	12,009	11,558	11,881	11,264	10,171
3,759	3,738	3,902	4,367	4,658	2,245	2,467	3,128	2,764	3,227	4,415	4,554	4,183	3,920	3,608
5,097	5,275	3,975	4,657	4,096	2,695	2,996	2,973	2,834	3,093	3,802	3,271	3,393	3,312	2,868
1,037	1,145	856	962	828	646	500	719	738	493	756	1,093	1,284	1,185	1,130
22,715	22,970	21,561	23,785	23,190	11,945	12,985	13,404	12,922	13,953	20,982	20,476	20,741	19,681	17,776
6,504	5,956	4,570	5,435	4,476	2,016	1,723	1,798	1,867	2,542	3,996	4,612	3,990	3,063	2,802
7,202	8,375	9,620	8,905	11,731	6,794	6,748	5,727	5,960	5,563	9,995	10,462	11,633	12,602	10,764
13,706	14,331	14,190	14,341	16,207	8,810	8,471	7,526	7,827	8,105	13,992	15,074	15,623	15,665	13,566
36,421	37,301	35,750	38,125	39,397	20,755	21,456	20,930	20,749	22,058	34,974	35,551	36,364	35,346	31,342
10,263	11,199	10,489	10,364	11,798	5,725	5,605	5,518	5,377	5,378	7,879	8,721	8,760	8,387	7,229
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.3	9.9	11.0	10.0	10.1	7.6	7.9	8.2	8.5	6.5	7.1	7.3	8.2	7.3	7.6
28.8	29.9	28.6	28.7	29.5	25.8	27.5	26.6	25.8	26.6	23.2	24.4	23.9	23.7	24.3
20.5	20.8	21.7	20.6	20.9	22.4	20.6	19.7	19.6	20.2	23.4	22.3	21.1	21.4	20.4
63.4	64.4	65.2	63.4	64.5	58.2	58.8	57.8	57.7	56.8	56.9	57.0	56.8	55.6	55.5
30.0	30.5	29.5	30.9	29.9	33.9	33.2	33.9	34.4	36.4	34.9	35.3	35.4	36.6	37.2
10.5	10.0	10.8	11.2	10.7	10.7	11.5	10.6	11.1	10.5	12.8	11.0	13.8	12.7	11.8
35.2	34.3	35.9	36.2	34.5	30.6	32.7	31.5	31.7	32.4	34.3	32.5	32.7	31.9	32.5
24.3	24.1	22.0	23.7	22.2	23.8	25.5	29.1	27.0	28.6	23.5	22.0	20.8	20.5	20.7
62.4	61.6	60.3	62.4	58.9	57.6	60.5	64.0	62.3	63.3	60.0	57.6	57.0	55.7	56.7
37.6	38.4	39.7	37.6	41.1	42.4	39.5	36.0	37.7	36.7	40.0	42.4	43.0	44.3	43.3

**TABLE 18.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Durable Manufacturing Industries <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	457,589	445,627	468,749	451,928	486,887
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	15,347	15,469	16,067	16,081	16,376
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	408,886	400,925	428,105	409,128	433,567
<b>Income (or loss) from operations</b> .....	33,356	29,233	24,576	26,719	36,944
Net nonoperating income (expense) .....	6,169	760	2,391	6,129	6,731
<b>Income (or loss) before income taxes</b> .....	39,526	29,994	26,967	32,848	43,675
Less: Provision for current and deferred domestic income taxes .....	10,339	8,481	7,672	9,342	11,891
<b>Income (or loss) after income taxes</b> .....	29,187	21,513	19,295	23,506	31,784
Cash dividends charged to retained earnings in current quarter .....	7,287	6,760	7,392	7,510	13,211
<b>Net income retained in business</b> .....	21,900	14,753	11,904	15,996	18,573
Retained earnings at beginning of quarter .....	333,245	350,204	354,325	360,951	369,312
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,700)	(4,334)	(4,864)	(4,450)	(4,087)
<b>Retained earnings at end of quarter</b> .....	353,445	360,623	361,364	372,496	383,798
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.5	3.4	3.6	3.4
Less: All other operating costs and expenses .....	89.4	90.0	91.3	90.5	89.0
<b>Income (or loss) from operations</b> .....	7.3	6.6	5.2	5.9	7.6
Net nonoperating income (expense) .....	1.3	0.2	0.5	1.4	1.4
<b>Income (or loss) before income taxes</b> .....	8.6	6.7	5.8	7.3	9.0
Less: Provision for current and deferred domestic income taxes .....	2.3	1.9	1.6	2.1	2.4
<b>Income (or loss) after income taxes</b> .....	6.4	4.8	4.1	5.2	6.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.65	19.10	16.91	20.30	26.29
After income taxes .....	18.94	13.70	12.10	14.53	19.13
Annual rate of profit on total assets:					
Before income taxes .....	10.28	7.68	6.77	8.10	10.61
After income taxes .....	7.59	5.51	4.84	5.79	7.72
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.53	1.53	1.52	1.49	1.51
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.24	0.25	0.24	0.26
Total stockholders' equity to total debt .....	1.86	1.87	1.87	1.84	1.87

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Durable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996 <sup>3</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
40,664 929	38,698 930	39,846 991	39,783 925	42,144 966	14,949 339	14,699 332	14,071 339	15,487 370	17,006 388	20,897 525	20,908 525	21,250 546	21,133 541	24,036 540
36,702	35,375	37,830	36,385	38,474	13,412	13,343	13,025	14,054	15,066	18,756	18,938	19,853	19,281	21,537
3,032 (259)	2,393 (435)	1,025 (68)	2,473 (260)	2,704 (237)	1,199 (113)	1,024 (121)	707 (126)	1,063 (118)	1,553 (140)	1,616 (197)	1,446 (169)	851 (443)	1,311 (210)	1,959 (175)
2,773 464	1,958 372	957 278	2,212 384	2,466 417	1,086 170	904 155	581 124	945 148	1,413 263	1,419 329	1,276 289	407 159	1,101 262	1,784 338
2,309 487	1,585 460	679 516	1,828 472	2,049 807	916 271	749 154	458 342	797 204	1,150 453	1,090 366	987 268	249 260	839 230	1,446 581
1,822 20,842 (306)	1,125 21,329 (391)	162 22,968 (400)	1,356 22,215 (501)	1,242 21,803 (412)	645 9,140 (184)	595 9,177 (119)	116 11,295 (186)	593 10,894 (117)	696 11,576 (108)	724 15,161 (343)	719 14,035 (90)	(12) 14,969 (15)	609 14,489 (299)	864 13,083 (112)
22,358	22,062	22,730	23,069	22,634	9,601	9,654	11,225	11,370	12,164	15,542	14,664	14,942	14,798	13,835
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 2.3 90.3	100.0 2.4 91.4	100.0 2.5 94.9	100.0 2.3 91.5	100.0 2.3 91.3	100.0 2.3 89.7	100.0 2.3 90.8	100.0 2.4 92.6	100.0 2.4 90.7	100.0 2.3 88.6	100.0 2.5 89.8	100.0 2.5 90.6	100.0 2.6 93.4	100.0 2.6 91.2	100.0 2.2 89.6
7.5 (0.6)	6.2 (1.1)	2.6 (0.2)	6.2 (0.7)	6.4 (0.6)	8.0 (0.8)	7.0 (0.8)	5.0 (0.9)	6.9 (0.8)	9.1 (0.8)	7.7 (0.9)	6.9 (0.8)	4.0 (2.1)	6.2 (1.0)	8.1 (0.7)
6.8 1.1	5.1 1.0	2.4 0.7	5.6 1.0	5.9 1.0	7.3 1.1	6.1 1.1	4.1 0.9	6.1 1.0	8.3 1.5	6.8 1.6	6.1 1.4	1.9 0.7	5.2 1.2	7.4 1.4
5.7	4.1	1.7	4.6	4.9	6.1	5.1	3.3	5.1	6.8	5.2	4.7	1.2	4.0	6.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
35.40 29.48	25.60 20.73	11.94 8.46	27.56 22.77	30.33 25.20	31.27 26.38	26.67 22.10	15.81 12.45	23.54 19.85	34.15 27.79	24.59 18.88	21.75 16.82	6.95 4.25	19.44 14.81	30.61 24.81
16.32 13.59	11.64 9.43	5.57 3.95	12.60 10.41	13.97 11.60	14.64 12.35	11.74 9.73	7.65 6.02	11.40 9.61	16.27 13.24	12.20 9.37	10.49 8.12	3.21 1.96	8.96 6.83	14.30 11.59
2.12	2.06	2.08	2.06	2.10	1.94	1.92	1.99	2.01	2.10	2.04	1.96	1.90	1.84	1.89
0.38	0.38	0.39	0.36	0.39	0.25	0.25	0.29	0.28	0.30	0.28	0.27	0.27	0.26	0.26
1.50	1.48	1.56	1.45	1.49	1.65	1.40	1.66	1.71	1.61	1.89	1.79	1.53	1.55	1.58

**TABLE 18.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Durable Manufacturing Industries <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	33,926	35,760	40,772	38,488	40,356
Time deposits in the United States, including negotiable certificates of deposit . . . . .	13,071	14,520	14,740	13,427	17,045
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>46,997</b>	<b>50,279</b>	<b>55,512</b>	<b>51,915</b>	<b>57,401</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	56,836	52,967	54,843	55,291	62,889
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>103,833</b>	<b>103,247</b>	<b>110,355</b>	<b>107,206</b>	<b>120,290</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	235,685	242,147	239,699	245,769	251,876
Inventories . . . . .	243,428	246,276	244,626	252,167	247,432
All other current assets . . . . .	72,889	73,049	73,426	74,581	75,278
<b>Total current assets . . . . .</b>	<b>655,834</b>	<b>664,719</b>	<b>668,106</b>	<b>679,722</b>	<b>694,876</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	771,133	785,795	804,179	814,275	822,266
Land and mineral rights . . . . .	27,918	28,332	27,619	27,109	26,909
Less: Accumulated depreciation, depletion, and amortization . . . . .	415,973	422,965	427,191	433,476	438,428
<b>Net property, plant, and equipment . . . . .</b>	<b>383,078</b>	<b>391,161</b>	<b>404,607</b>	<b>407,907</b>	<b>410,746</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	499,146	505,959	520,528	534,915	540,694
<b>Total Assets . . . . .</b>	<b>1,538,058</b>	<b>1,561,839</b>	<b>1,593,241</b>	<b>1,622,545</b>	<b>1,646,317</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	28,936	29,345	29,470	32,308	29,618
b. Other short-term debt, including commercial paper . . . . .	31,613	33,204	25,805	30,875	34,993
Trade accounts and trade notes payable . . . . .	136,238	140,364	144,327	142,975	148,139
Income taxes accrued, prior and current years, net of payments . . . . .	10,798	10,604	9,854	12,954	12,500
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	10,391	10,185	10,175	10,800	11,138
b. Other long-term debt . . . . .	11,762	11,829	13,725	13,754	13,173
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	197,791	200,190	207,520	211,928	210,706
<b>Total current liabilities . . . . .</b>	<b>427,529</b>	<b>435,722</b>	<b>440,876</b>	<b>455,595</b>	<b>460,267</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	87,562	88,736	90,873	93,384	92,343
b. Other long-term debt . . . . .	161,266	162,352	170,410	170,420	174,546
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	245,292	246,987	253,307	255,997	254,691
<b>Total liabilities . . . . .</b>	<b>921,649</b>	<b>933,797</b>	<b>955,467</b>	<b>975,397</b>	<b>981,847</b>
Capital stock and other capital (less treasury stock) . . . . .	262,964	267,419	276,410	274,651	280,673
Retained earnings . . . . .	353,445	360,623	361,364	372,496	383,798
<b>Stockholders' equity . . . . .</b>	<b>616,409</b>	<b>628,042</b>	<b>637,774</b>	<b>647,147</b>	<b>664,470</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,538,058</b>	<b>1,561,839</b>	<b>1,593,241</b>	<b>1,622,545</b>	<b>1,646,317</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	228,305	228,997	227,230	224,127	234,610
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.8	6.6	6.9	6.6	7.3
Trade accounts and trade notes receivable . . . . .	15.3	15.5	15.0	15.1	15.3
Inventories . . . . .	15.8	15.8	15.4	15.5	15.0
Total current assets . . . . .	42.6	42.6	41.9	41.9	42.2
Net property, plant, and equipment . . . . .	24.9	25.0	25.4	25.1	24.9
Short-term debt including installments on long-term debt . . . . .	5.5	5.5	4.9	5.4	5.4
Total current liabilities . . . . .	27.8	27.9	27.7	28.1	28.0
Long-term debt . . . . .	16.2	16.1	16.4	16.3	16.2
Total liabilities . . . . .	59.9	59.8	60.0	60.1	59.6
Stockholders' equity . . . . .	40.1	40.2	40.0	39.9	40.4

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Durable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1 2</sup>				
2Q 1995	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996 <sup>3</sup>	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,894	6,247	6,530	5,763	5,956	1,540	1,765	1,921	1,968	2,241	2,076	2,229	2,414	2,608	2,386
1,247	1,018	755	1,157	1,270	377	276	301	309	344	414	482	390	358	372
7,141	7,265	7,285	6,920	7,226	1,917	2,042	2,221	2,277	2,585	2,490	2,711	2,805	2,966	2,758
1,182	1,165	1,334	1,392	1,585	677	731	726	763	711	1,786	1,713	1,819	1,422	1,632
8,324	8,431	8,619	8,312	8,811	2,594	2,772	2,947	3,040	3,297	4,276	4,424	4,624	4,388	4,390
18,377	18,343	18,267	19,279	19,453	7,920	8,393	7,970	8,881	9,189	11,431	11,958	12,038	11,529	11,876
16,854	16,619	16,825	17,633	16,980	8,338	8,785	8,570	9,049	9,460	13,277	13,802	14,072	13,650	13,343
2,467	2,468	2,614	2,448	2,535	1,099	1,117	1,104	1,177	1,392	1,693	1,834	1,878	1,898	2,006
46,022	45,861	46,325	47,672	47,779	19,950	21,067	20,591	22,147	23,337	30,677	32,018	32,611	31,465	31,614
52,078	51,752	53,294	52,891	55,180	18,166	18,286	17,613	20,093	20,402	28,153	29,286	30,721	29,917	29,884
1,360	1,264	1,203	1,065	1,229	526	579	533	513	574	1,001	1,143	1,206	1,114	1,253
34,844	34,976	35,837	35,244	37,223	10,409	10,604	10,098	11,198	11,563	16,833	17,194	17,496	16,965	16,630
18,594	18,041	18,659	18,712	19,185	8,282	8,261	8,049	9,407	9,413	12,322	13,236	14,432	14,066	14,508
3,338	3,363	3,730	3,878	3,670	1,446	1,468	1,785	1,600	1,977	3,530	3,402	3,677	3,590	3,785
67,954	67,265	68,714	70,262	70,634	29,678	30,797	30,424	33,154	34,727	46,529	48,655	50,720	49,120	49,906
3,920	3,767	4,186	4,344	4,011	2,308	2,799	2,934	2,808	2,421	3,371	3,876	4,589	4,378	3,870
942	1,130	934	1,219	994	137	251	148	148	253	411	524	624	690	568
9,313	9,650	9,317	9,918	9,940	3,966	4,196	3,628	4,348	4,457	5,900	6,218	6,085	6,202	6,375
445	485	387	369	359	164	143	103	136	225	241	238	311	253	224
1,333	1,454	1,446	1,695	1,575	749	879	715	789	898	896	819	934	961	1,149
717	777	740	822	891	288	248	317	261	322	425	371	331	409	436
5,037	5,022	5,307	4,795	4,932	2,660	2,474	2,482	2,508	2,520	3,777	4,281	4,251	4,239	4,077
21,707	22,286	22,317	23,162	22,701	10,272	10,990	10,327	10,999	11,097	15,022	16,327	17,124	17,132	16,698
6,736	6,258	6,391	6,612	6,689	2,930	3,023	2,592	3,357	3,768	4,446	4,725	5,395	5,211	5,333
7,259	7,340	6,889	7,431	7,700	2,000	2,453	2,132	2,051	2,594	2,677	2,791	3,395	2,994	3,401
920	798	1,049	946	1,017	579	776	663	687	721	1,292	1,338	1,371	1,142	1,162
36,622	36,682	36,646	38,150	38,107	15,781	17,241	15,714	17,094	18,181	23,437	25,181	27,285	26,480	26,594
8,974	8,520	9,339	9,042	9,893	4,296	3,902	3,485	4,691	4,383	7,549	8,810	8,494	7,842	9,477
22,358	22,062	22,730	23,069	22,634	9,601	9,654	11,225	11,370	12,164	15,542	14,664	14,942	14,798	13,835
31,332	30,583	32,068	32,111	32,527	13,897	13,555	14,710	16,060	16,547	23,091	23,474	23,435	22,640	23,312
67,954	67,265	68,714	70,262	70,634	29,678	30,797	30,424	33,154	34,727	46,529	48,655	50,720	49,120	49,906
24,314	23,575	24,008	24,509	25,078	9,678	10,077	10,264	11,148	12,240	15,655	15,691	15,487	14,332	14,916
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.2	12.5	12.5	11.8	12.5	8.7	9.0	9.7	9.2	9.5	9.2	9.1	9.1	8.9	8.8
27.0	27.3	26.6	27.4	27.5	26.7	27.3	26.2	26.8	26.5	24.6	24.6	23.7	23.5	23.8
24.8	24.7	24.5	25.1	24.0	28.1	28.5	28.2	27.3	27.2	28.5	28.4	27.7	27.8	26.7
67.7	68.2	67.4	67.8	67.6	67.2	68.4	67.7	66.8	67.2	65.9	65.8	64.3	64.1	63.3
27.4	26.8	27.2	26.6	27.2	27.9	26.8	26.5	28.4	27.1	26.5	27.2	28.5	28.6	29.1
10.3	10.7	10.7	11.5	10.6	11.8	13.6	13.5	12.1	11.2	10.9	11.6	12.7	13.1	12.1
31.9	33.1	32.5	33.0	32.1	34.6	35.7	33.9	33.2	32.0	32.3	33.6	33.8	34.9	33.5
20.6	20.2	19.3	20.0	20.4	16.6	17.8	15.5	16.3	18.4	15.4	15.4	17.3	16.7	17.5
53.9	54.5	53.3	54.3	54.0	53.2	56.0	51.6	51.6	52.4	50.4	51.8	53.8	53.9	53.3
46.1	45.5	46.7	45.7	46.0	46.8	44.0	48.4	48.4	47.6	49.6	48.2	46.2	46.1	46.7



**TABLE 19.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 20 AND 21**  
**ASSETS \$25 MILLION AND OVER**

Item	Food and Kindred Products <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	101,421	102,889	108,361	103,855	109,161
Less: Depreciation, depletion, and amortization of property and equipment .....	2,739	2,798	2,895	2,848	2,832
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	89,197	90,440	96,573	92,999	97,319
<b>Income (or loss) from operations .....</b>	<b>9,485</b>	<b>9,652</b>	<b>8,893</b>	<b>8,008</b>	<b>9,010</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,715	1,995	3,586	1,941	1,604
Less: Nonoperating expenses (interest, etc.) .....	3,768	3,824	5,320	3,312	4,415
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>7,432</b>	<b>7,823</b>	<b>7,159</b>	<b>6,637</b>	<b>6,199</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	1,947	1,536	1,158	1,574	1,907
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,480	2,536	2,372	1,979	2,177
b. Other .....	437	388	427	369	387
<b>Income (or loss) after income taxes .....</b>	<b>6,462</b>	<b>6,435</b>	<b>5,519</b>	<b>5,862</b>	<b>5,542</b>
Extraordinary gains (net of taxes) .....	3,171	0	11	0	1
Less: Extraordinary losses (net of taxes) .....	13	36	32	2	36
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	38	41	50	25	(40)
<b>Net income (or loss) for quarter .....</b>	<b>9,583</b>	<b>6,357</b>	<b>5,448</b>	<b>5,835</b>	<b>5,546</b>
Cash dividends charged to retained earnings in current quarter .....	2,356	2,858	2,956	2,830	2,819
<b>Net income retained in business .....</b>	<b>7,226</b>	<b>3,499</b>	<b>2,492</b>	<b>3,006</b>	<b>2,727</b>
Retained earnings at beginning of quarter .....	98,712	106,824	109,784	111,170	114,232
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	18	(532)	(720)	(1,171)	(910)
<b>Retained earnings at end of quarter .....</b>	<b>105,956</b>	<b>109,791</b>	<b>111,556</b>	<b>113,005</b>	<b>116,049</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.7	2.7	2.7	2.6
Less: All other operating costs and expenses .....	87.9	87.9	89.1	89.5	89.2
<b>Income (or loss) from operations .....</b>	<b>9.4</b>	<b>9.4</b>	<b>8.2</b>	<b>7.7</b>	<b>8.3</b>
Net nonoperating income (expense) .....	(2.0)	(1.8)	(1.6)	(1.3)	(2.5)
<b>Income (or loss) before income taxes .....</b>	<b>7.3</b>	<b>7.6</b>	<b>6.6</b>	<b>6.4</b>	<b>5.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.9	1.5	1.1	1.5	1.7
Less: Provision for current and deferred domestic income taxes .....	2.8	2.9	2.6	2.3	2.4
<b>Income (or loss) after income taxes .....</b>	<b>6.4</b>	<b>6.3</b>	<b>5.1</b>	<b>5.6</b>	<b>5.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	29.49	28.89	25.32	25.03	24.44
After income taxes .....	20.32	19.86	16.80	17.87	16.71
Annual rate of profit on total assets:					
Before income taxes .....	10.55	10.21	8.90	8.76	8.65
After income taxes .....	7.27	7.02	5.91	6.25	5.91

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Includes Tobacco Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 19.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 20 AND 21,**  
**ASSETS \$25 MILLION AND OVER**

Item	Food and Kindred Products <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,833	3,663	3,128	3,530	3,133
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,134	965	768	939	733
Deposits outside the United States . . . . .	158	199	120	1,175	1,261
<b>Total cash on hand and in banks . . . . .</b>	<b>5,125</b>	<b>4,827</b>	<b>4,017</b>	<b>5,644</b>	<b>5,127</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	5,205	445	798	521	480
b. Other, due in 1 year or less . . . . .	2,283	1,812	811	1,379	1,836
c. Other, due in more than 1 year . . . . .	521	1,423	2,950	2,559	2,195
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	25	0	0
b. Other, due in 1 year or less . . . . .	0	0	62	39	60
c. Other, due in more than 1 year . . . . .	29	27	22	22	21
Commercial and finance company paper of U.S. issuers . . . . .	374	391	473	498	533
State and local government securities due in 1 year or less . . . . .	2,579	415	320	237	284
Foreign securities due in 1 year or less . . . . .	44	0	0	0	17
Other short-term financial investments including bankers' acceptances . . . . .	2,183	2,452	2,633	3,896	2,733
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>18,343</b>	<b>11,791</b>	<b>12,112</b>	<b>14,794</b>	<b>13,286</b>
Trade receivables from U.S. Government . . . . .	118	112	114	100	156
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	28,437	31,819	33,143	31,813	32,376
<b>Total receivables . . . . .</b>	<b>28,554</b>	<b>31,930</b>	<b>33,257</b>	<b>31,913</b>	<b>32,532</b>
Inventories . . . . .	40,943	42,866	45,614	45,053	43,309
All other current assets . . . . .	10,275	10,231	10,106	10,358	11,387
<b>Total current assets . . . . .</b>	<b>98,115</b>	<b>96,819</b>	<b>101,089</b>	<b>102,119</b>	<b>100,514</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	162,148	163,516	166,875	167,848	173,930
Land and mineral rights . . . . .	6,784	7,141	7,303	7,383	7,391
Less: Accumulated depreciation, depletion, and amortization . . . . .	74,203	74,932	77,452	78,090	81,055
<b>Net property, plant, and equipment . . . . .</b>	<b>94,729</b>	<b>95,725</b>	<b>96,727</b>	<b>97,141</b>	<b>100,266</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	162,928	174,172	175,970	175,766	174,122
<b>Total Assets . . . . .</b>	<b>355,772</b>	<b>366,716</b>	<b>373,785</b>	<b>375,026</b>	<b>374,903</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,760	5,610	6,483	6,384	5,173
b. Commercial paper . . . . .	8,287	12,509	11,322	11,915	10,064
c. Other short-term debt . . . . .	2,275	1,907	2,163	1,777	1,009
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	20,003	22,716	24,470	23,097	24,168
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,928	4,102	3,742	3,927	3,387
b. Other . . . . .	1,274	1,386	1,480	1,905	1,543
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,405	1,545	1,428	1,596	2,373
b. Other long-term debt . . . . .	6,019	5,835	6,536	6,942	7,418
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	27,951	26,763	26,986	26,735	27,214
<b>Total current liabilities . . . . .</b>	<b>75,903</b>	<b>82,371</b>	<b>84,610</b>	<b>84,278</b>	<b>82,348</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	24,267	24,431	25,520	25,287	26,360
b. Other long-term debt . . . . .	83,293	82,234	83,735	85,442	84,635
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	43,522	44,673	44,938	45,046	44,732
Minority stockholders' interest in consolidated domestic corporations . . . . .	1,587	3,440	3,583	3,770	4,138
<b>Total liabilities . . . . .</b>	<b>228,572</b>	<b>237,149</b>	<b>242,385</b>	<b>243,823</b>	<b>242,213</b>
Capital stock and other capital . . . . .	53,379	54,089	54,976	55,094	55,462
Retained earnings . . . . .	105,956	109,791	111,556	113,005	116,049
Less: Treasury stock, at cost . . . . .	32,136	34,312	35,132	36,895	38,822
<b>Stockholders' equity . . . . .</b>	<b>127,199</b>	<b>129,567</b>	<b>131,400</b>	<b>131,204</b>	<b>132,689</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>355,772</b>	<b>366,716</b>	<b>373,785</b>	<b>375,026</b>	<b>374,903</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>22,212</b>	<b>14,448</b>	<b>16,479</b>	<b>17,841</b>	<b>18,167</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Includes Tobacco Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 20.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 22,**  
**ASSETS \$25 MILLION AND OVER**

Item	Textile Mill Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	13,353	13,193	13,323	12,590	13,720
Less: Depreciation, depletion, and amortization of property and equipment	572	566	583	581	529
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	11,895	11,963	12,216	11,402	12,380
<b>Income (or loss) from operations</b>	<b>886</b>	<b>665</b>	<b>524</b>	<b>607</b>	<b>810</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	61	46	65	113	170
Less: Nonoperating expenses (interest, etc.)	456	460	569	556	432
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>491</b>	<b>250</b>	<b>20</b>	<b>164</b>	<b>548</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	21	5	(7)	17	30
Less: Provision for current and deferred domestic income taxes:					
a. Federal	201	113	51	96	193
b. Other	30	10	15	12	(8)
<b>Income (or loss) after income taxes</b>	<b>281</b>	<b>132</b>	<b>(52)</b>	<b>73</b>	<b>393</b>
Extraordinary gains (net of taxes)	0	4	5	5	0
Less: Extraordinary losses (net of taxes)	1	0	5	0	4
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	2	(1)	(4)	0	0
<b>Net income (or loss) for quarter</b>	<b>277</b>	<b>137</b>	<b>(48)</b>	<b>78</b>	<b>390</b>
Cash dividends charged to retained earnings in current quarter	90	102	73	115	190
<b>Net income retained in business</b>	<b>187</b>	<b>36</b>	<b>(121)</b>	<b>(37)</b>	<b>200</b>
Retained earnings at beginning of quarter	9,054	8,785	9,266	8,617	8,680
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	41	(70)	(25)	(155)	36
<b>Retained earnings at end of quarter</b>	<b>9,282</b>	<b>8,750</b>	<b>9,120</b>	<b>8,425</b>	<b>8,916</b>
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.3	4.3	4.4	4.6	3.9
Less: All other operating costs and expenses	89.1	90.7	91.7	90.6	90.2
<b>Income (or loss) from operations</b>	<b>6.6</b>	<b>5.0</b>	<b>3.9</b>	<b>4.8</b>	<b>5.9</b>
Net nonoperating income (expense)	(2.9)	(3.2)	(3.8)	(3.5)	(2.0)
<b>Income (or loss) before income taxes</b>	<b>3.7</b>	<b>1.9</b>	<b>0.2</b>	<b>1.3</b>	<b>4.0</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.2	0.0	(0.1)	0.1	0.2
Less: Provision for current and deferred domestic income taxes	1.7	1.0	0.5	0.9	1.3
<b>Income (or loss) after income taxes</b>	<b>2.1</b>	<b>1.0</b>	<b>(0.4)</b>	<b>0.6</b>	<b>2.9</b>
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.01	6.68	0.33	4.69	14.48
After income taxes	7.14	3.46	(1.30)	1.90	9.84
Annual rate of profit on total assets:					
Before income taxes	4.92	2.45	0.13	1.73	5.47
After income taxes	2.70	1.27	(0.49)	0.70	3.72

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 20.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 22,**  
**ASSETS \$25 MILLION AND OVER**

Item	Textile Mill Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	398	378	502	380	451
Time deposits in the United States, including negotiable certificates of deposit . . . . .	86	65	118	76	126
Deposits outside the United States . . . . .	25	4	19	17	28
<b>Total cash on hand and in banks . . . . .</b>	<b>510</b>	<b>447</b>	<b>639</b>	<b>472</b>	<b>606</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	488	327	191	100	124
b. Other, due in 1 year or less . . . . .	45	39	11	8	8
c. Other, due in more than 1 year . . . . .	0	0	245	244	201
Federal agency securities:					
a. Subject to agreements to sell . . . . .	5	3	5	2	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
c. Other, due in more than 1 year . . . . .	0	0	23	23	19
Commercial and finance company paper of U.S. issuers . . . . .	71	110	64	70	0
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	139	127	178	207	179
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,259</b>	<b>1,054</b>	<b>1,356</b>	<b>1,126</b>	<b>1,137</b>
Trade receivables from U.S. Government . . . . .	3	7	6	4	5
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,601	7,727	7,233	7,419	8,028
<b>Total receivables . . . . .</b>	<b>7,604</b>	<b>7,734</b>	<b>7,239</b>	<b>7,423</b>	<b>8,033</b>
Inventories . . . . .	9,803	9,492	9,632	9,529	9,270
All other current assets . . . . .	835	794	934	876	989
<b>Total current assets . . . . .</b>	<b>19,501</b>	<b>19,075</b>	<b>19,161</b>	<b>18,954</b>	<b>19,429</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	30,201	30,406	31,539	31,227	31,295
Land and mineral rights . . . . .	514	504	509	488	482
Less: Accumulated depreciation, depletion, and amortization . . . . .	14,922	15,020	15,762	15,744	15,985
<b>Net property, plant, and equipment . . . . .</b>	<b>15,793</b>	<b>15,889</b>	<b>16,286</b>	<b>15,971</b>	<b>15,792</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,337	6,732	6,967	7,073	7,027
<b>Total Assets . . . . .</b>	<b>41,631</b>	<b>41,697</b>	<b>42,414</b>	<b>41,997</b>	<b>42,248</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,547	1,399	1,180	1,133	1,298
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	43	32	26	11	120
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,116	3,288	3,015	3,076	3,156
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	143	148	69	107	137
b. Other . . . . .	43	36	37	35	31
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	521	557	622	578	670
b. Other long-term debt . . . . .	195	180	206	364	574
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,540	2,697	2,713	2,786	2,793
<b>Total current liabilities . . . . .</b>	<b>8,148</b>	<b>8,337</b>	<b>7,869</b>	<b>8,090</b>	<b>8,780</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,328	9,324	9,424	9,084	8,919
b. Other long-term debt . . . . .	5,964	6,007	6,091	6,392	5,638
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,413	2,670	2,996	2,964	2,938
Minority stockholders' interest in consolidated domestic corporations . . . . .	54	52	23	8	7
<b>Total liabilities . . . . .</b>	<b>25,907</b>	<b>26,390</b>	<b>26,402</b>	<b>26,538</b>	<b>26,282</b>
Capital stock and other capital . . . . .	7,036	7,171	7,723	7,882	7,878
Retained earnings . . . . .	9,282	8,750	9,120	8,425	8,916
Less: Treasury stock, at cost . . . . .	594	615	831	847	828
<b>Stockholders' equity . . . . .</b>	<b>15,724</b>	<b>15,306</b>	<b>16,012</b>	<b>15,459</b>	<b>15,966</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>41,631</b>	<b>41,697</b>	<b>42,414</b>	<b>41,997</b>	<b>42,248</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,353</b>	<b>10,738</b>	<b>11,292</b>	<b>10,864</b>	<b>10,649</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 21.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 23 AND 31,**  
**ASSETS \$25 MILLION AND OVER**

Item	Apparel <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	10,322	12,500	11,918	10,124	10,345
Less: Depreciation, depletion, and amortization of property and equipment .....	192	203	216	198	188
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,730	11,143	11,070	9,447	9,839
<b>Income (or loss) from operations</b> .....	400	1,154	631	479	317
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	151	444	396	153	230
Less: Nonoperating expenses (interest, etc.) .....	276	328	429	233	364
<b>Income (or loss) before income taxes and extraordinary items</b> .....	275	1,270	598	399	184
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	8	14	(41)	(1)	8
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	135	322	7	159	(53)
b. Other .....	23	45	7	22	33
<b>Income (or loss) after income taxes</b> .....	125	918	543	216	212
Extraordinary gains (net of taxes) .....	0	107	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	8	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	2	1	2	2	1
<b>Net income (or loss) for quarter</b> .....	123	1,015	541	214	211
Cash dividends charged to retained earnings in current quarter .....	149	161	97	100	176
<b>Net income retained in business</b> .....	(26)	854	443	114	35
Retained earnings at beginning of quarter .....	7,824	7,939	8,810	8,964	8,679
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	9	(26)	(23)	(69)	(3,955)
<b>Retained earnings at end of quarter</b> .....	7,808	8,766	9,230	9,008	4,759
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	1.9	1.6	1.8	2.0	1.8
Less: All other operating costs and expenses .....	94.3	89.1	92.9	93.3	95.1
<b>Income (or loss) from operations</b> .....	3.9	9.2	5.3	4.7	3.1
Net nonoperating income (expense) .....	(1.2)	1.0	(0.3)	(0.8)	(1.3)
<b>Income (or loss) before income taxes</b> .....	2.7	10.2	5.0	3.9	1.8
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.1	0.1	(0.3)	0.0	0.1
Less: Provision for current and deferred domestic income taxes .....	1.5	3.0	0.2	1.8	(0.2)
<b>Income (or loss) after income taxes</b> .....	1.2	7.3	4.6	2.1	2.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.71	40.02	16.10	11.81	8.48
After income taxes .....	4.29	28.59	15.68	6.41	9.38
Annual rate of profit on total assets:					
Before income taxes .....	3.80	16.18	7.36	5.50	2.73
After income taxes .....	1.68	11.56	7.16	2.99	3.02

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Includes Leather Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 21.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 23 AND 31,**  
**ASSETS \$25 MILLION AND OVER**

Item	Apparel <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	501	510	969	985	701
Time deposits in the United States, including negotiable certificates of deposit . . . . .	83	25	25	16	42
Deposits outside the United States . . . . .	192	315	338	288	65
<b>Total cash on hand and in banks . . . . .</b>	<b>777</b>	<b>850</b>	<b>1,332</b>	<b>1,290</b>	<b>808</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	13	49	46
b. Other, due in 1 year or less . . . . .	9	8	5	35	25
c. Other, due in more than 1 year . . . . .	0	1	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	95	67	50	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	381	347	359	530	125
State and local government securities due in 1 year or less . . . . .	243	276	417	272	372
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	79	204	229	194	91
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,584</b>	<b>1,753</b>	<b>2,405</b>	<b>2,370</b>	<b>1,467</b>
Trade receivables from U.S. Government . . . . .	0	0	0	1	6
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,273	8,212	6,232	5,870	5,832
<b>Total receivables . . . . .</b>	<b>6,273</b>	<b>8,212</b>	<b>6,233</b>	<b>5,871</b>	<b>5,837</b>
Inventories . . . . .	9,940	9,455	8,951	8,948	9,227
All other current assets . . . . .	1,021	1,118	1,220	1,198	1,106
<b>Total current assets . . . . .</b>	<b>18,818</b>	<b>20,538</b>	<b>18,809</b>	<b>18,388</b>	<b>17,637</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	8,977	9,381	9,684	9,439	9,211
Land and mineral rights . . . . .	311	337	288	281	274
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,377	4,591	4,910	4,686	4,583
<b>Net property, plant, and equipment . . . . .</b>	<b>4,911</b>	<b>5,127</b>	<b>5,062</b>	<b>5,034</b>	<b>4,902</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,123	6,087	6,423	5,470	5,526
<b>Total Assets . . . . .</b>	<b>29,852</b>	<b>31,752</b>	<b>30,294</b>	<b>28,892</b>	<b>28,065</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,823	2,293	890	1,370	1,338
b. Commercial paper . . . . .	445	309	193	116	99
c. Other short-term debt . . . . .	349	184	264	168	204
Advances and prepayments by U.S. Government . . . . .	0	0	1	1	0
Trade accounts and trade notes payable . . . . .	2,936	2,805	2,702	2,412	2,641
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	88	225	411	440	192
b. Other . . . . .	35	29	51	82	66
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	707	666	578	505	396
b. Other long-term debt . . . . .	152	153	128	115	117
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,607	2,770	2,669	2,417	2,659
<b>Total current liabilities . . . . .</b>	<b>9,142</b>	<b>9,434</b>	<b>7,888</b>	<b>7,626</b>	<b>7,713</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,073	4,455	3,767	3,109	6,474
b. Other long-term debt . . . . .	2,988	2,921	2,763	2,535	2,570
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,923	2,041	1,966	2,114	2,229
Minority stockholders' interest in consolidated domestic corporations . . . . .	64	64	71	39	40
<b>Total liabilities . . . . .</b>	<b>18,189</b>	<b>18,915</b>	<b>16,455</b>	<b>15,423</b>	<b>19,025</b>
Capital stock and other capital . . . . .	4,961	5,164	5,484	5,354	5,223
Retained earnings . . . . .	7,808	8,766	9,230	9,008	4,759
Less: Treasury stock, at cost . . . . .	1,106	1,093	875	894	942
<b>Stockholders' equity . . . . .</b>	<b>11,663</b>	<b>12,837</b>	<b>13,839</b>	<b>13,468</b>	<b>9,040</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>29,852</b>	<b>31,752</b>	<b>30,294</b>	<b>28,892</b>	<b>28,065</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,676</b>	<b>11,104</b>	<b>10,921</b>	<b>10,762</b>	<b>9,924</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Includes Leather Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 22.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 26,**  
**ASSETS \$25 MILLION AND OVER**

Item	Paper and Allied Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,263	38,553	36,230	33,905	35,485
Less: Depreciation, depletion, and amortization of property and equipment .....	1,879	1,903	1,937	1,907	1,972
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,297	31,386	29,684	28,329	30,468
<b>Income (or loss) from operations .....</b>	<b>5,086</b>	<b>5,264</b>	<b>4,608</b>	<b>3,669</b>	<b>3,045</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	296	436	468	542	583
Less: Nonoperating expenses (interest, etc.) .....	1,342	1,406	1,728	1,471	1,246
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>4,040</b>	<b>4,294</b>	<b>3,349</b>	<b>2,740</b>	<b>2,382</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	416	520	445	258	53
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,324	1,452	1,130	917	860
b. Other .....	150	172	97	113	82
<b>Income (or loss) after income taxes .....</b>	<b>2,982</b>	<b>3,190</b>	<b>2,567</b>	<b>1,968</b>	<b>1,493</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	12	190	1	2	18
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	36	35	48	83	41
<b>Net income (or loss) for quarter .....</b>	<b>2,935</b>	<b>2,966</b>	<b>2,518</b>	<b>1,883</b>	<b>1,433</b>
Cash dividends charged to retained earnings in current quarter .....	695	694	789	711	733
<b>Net income retained in business .....</b>	<b>2,239</b>	<b>2,271</b>	<b>1,730</b>	<b>1,172</b>	<b>700</b>
Retained earnings at beginning of quarter .....	29,844	32,349	33,769	33,568	35,072
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(89)	36	(487)	21	(186)
<b>Retained earnings at end of quarter .....</b>	<b>31,994</b>	<b>34,656</b>	<b>35,011</b>	<b>34,762</b>	<b>35,587</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.9	4.9	5.3	5.6	5.6
Less: All other operating costs and expenses .....	81.8	81.4	81.9	83.6	85.9
<b>Income (or loss) from operations .....</b>	<b>13.3</b>	<b>13.7</b>	<b>12.7</b>	<b>10.8</b>	<b>8.6</b>
Net nonoperating income (expense) .....	(2.7)	(2.5)	(3.5)	(2.7)	(1.9)
<b>Income (or loss) before income taxes .....</b>	<b>10.6</b>	<b>11.1</b>	<b>9.2</b>	<b>8.1</b>	<b>6.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.1	1.3	1.2	0.8	0.1
Less: Provision for current and deferred domestic income taxes .....	3.9	4.2	3.4	3.0	2.6
<b>Income (or loss) after income taxes .....</b>	<b>7.8</b>	<b>8.3</b>	<b>7.1</b>	<b>5.8</b>	<b>4.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	34.08	34.82	27.28	20.66	16.42
After income taxes .....	22.81	23.07	18.45	13.56	10.07
Annual rate of profit on total assets:					
Before income taxes .....	11.98	12.72	9.99	7.65	6.09
After income taxes .....	8.02	8.43	6.76	5.02	3.73

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 22.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 26,**  
**ASSETS \$25 MILLION AND OVER**

Item	Paper and Allied Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	766	836	1,019	923	1,233
Time deposits in the United States, including negotiable certificates of deposit . . . . .	80	111	159	124	83
Deposits outside the United States . . . . .	11	9	13	12	12
<b>Total cash on hand and in banks . . . . .</b>	<b>857</b>	<b>956</b>	<b>1,190</b>	<b>1,059</b>	<b>1,328</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	12	16	13	33	84
b. Other, due in 1 year or less . . . . .	31	54	71	55	82
c. Other, due in more than 1 year . . . . .	16	40	47	95	95
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	39	40	43	81	68
c. Other, due in more than 1 year . . . . .	70	0	10	0	0
Commercial and finance company paper of U.S. issuers . . . . .	408	1,060	1,053	478	590
State and local government securities due in 1 year or less . . . . .	163	159	43	4	31
Foreign securities due in 1 year or less . . . . .	3	3	3	3	3
Other short-term financial investments including bankers' acceptances . . . . .	358	1,106	617	523	995
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,958</b>	<b>3,433</b>	<b>3,090</b>	<b>2,332</b>	<b>3,277</b>
Trade receivables from U.S. Government . . . . .	20	20	25	70	24
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,512	15,563	14,212	14,068	14,265
<b>Total receivables . . . . .</b>	<b>15,531</b>	<b>15,582</b>	<b>14,237</b>	<b>14,138</b>	<b>14,289</b>
Inventories . . . . .	13,784	14,242	14,056	14,514	13,819
All other current assets . . . . .	4,912	4,515	4,656	5,031	5,181
<b>Total current assets . . . . .</b>	<b>36,185</b>	<b>37,772</b>	<b>36,040</b>	<b>36,014</b>	<b>36,566</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	133,679	135,062	136,704	138,780	141,347
Land and mineral rights . . . . .	9,598	9,392	9,385	10,362	11,285
Less: Accumulated depreciation, depletion, and amortization . . . . .	58,913	59,523	59,989	60,468	62,203
<b>Net property, plant, and equipment . . . . .</b>	<b>84,364</b>	<b>84,930</b>	<b>86,099</b>	<b>88,673</b>	<b>90,430</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	28,238	28,618	29,753	31,980	33,042
<b>Total Assets . . . . .</b>	<b>148,787</b>	<b>151,321</b>	<b>151,892</b>	<b>156,668</b>	<b>160,038</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,143	1,032	946	848	936
b. Commercial paper . . . . .	1,347	683	737	1,165	700
c. Other short-term debt . . . . .	3,701	3,904	2,858	3,834	4,774
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,990	8,858	8,646	7,968	8,547
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	434	646	562	846	538
b. Other . . . . .	149	158	205	152	113
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	890	726	729	663	601
b. Other long-term debt . . . . .	1,721	1,657	1,165	1,235	1,517
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,010	8,106	8,766	9,015	9,497
<b>Total current liabilities . . . . .</b>	<b>26,385</b>	<b>25,770</b>	<b>24,615</b>	<b>25,726</b>	<b>27,222</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,738	12,505	12,401	13,077	13,708
b. Other long-term debt . . . . .	38,252	37,262	38,423	38,303	38,376
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	18,432	19,259	19,527	20,205	20,163
Minority stockholders' interest in consolidated domestic corporations . . . . .	677	1,220	1,284	1,322	1,270
<b>Total liabilities . . . . .</b>	<b>96,484</b>	<b>96,016</b>	<b>96,250</b>	<b>98,634</b>	<b>100,740</b>
Capital stock and other capital . . . . .	22,724	23,154	23,405	25,991	26,488
Retained earnings . . . . .	31,994	34,656	35,011	34,762	35,587
Less: Treasury stock, at cost . . . . .	2,416	2,505	2,775	2,719	2,776
<b>Stockholders' equity . . . . .</b>	<b>52,303</b>	<b>55,305</b>	<b>55,642</b>	<b>58,034</b>	<b>59,298</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>148,787</b>	<b>151,321</b>	<b>151,892</b>	<b>156,668</b>	<b>160,038</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,801</b>	<b>12,003</b>	<b>11,425</b>	<b>10,288</b>	<b>9,344</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



**TABLE 23.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 27,**  
**ASSETS \$25 MILLION AND OVER**

Item	Printing and Publishing <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,406	30,090	33,507	29,510	31,025
Less: Depreciation, depletion, and amortization of property and equipment .....	1,331	1,542	1,309	1,478	1,420
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	23,913	25,513	28,939	25,755	26,543
<b>Income (or loss) from operations .....</b>	<b>3,162</b>	<b>3,035</b>	<b>3,260</b>	<b>2,276</b>	<b>3,063</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	480	390	1,035	1,123	431
Less: Nonoperating expenses (interest, etc.) .....	1,217	1,564	1,974	1,916	1,410
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>2,424</b>	<b>1,861</b>	<b>2,321</b>	<b>1,483</b>	<b>2,084</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	225	344	434	1,704	515
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	923	655	759	638	881
b. Other .....	16	43	(171)	88	156
<b>Income (or loss) after income taxes .....</b>	<b>1,711</b>	<b>1,506</b>	<b>2,166</b>	<b>2,462</b>	<b>1,562</b>
Extraordinary gains (net of taxes) .....	2	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	4	4	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	11	5	38	41	3
<b>Net income (or loss) for quarter .....</b>	<b>1,699</b>	<b>1,497</b>	<b>2,128</b>	<b>2,421</b>	<b>1,559</b>
Cash dividends charged to retained earnings in current quarter .....	648	617	1,081	635	721
<b>Net income retained in business .....</b>	<b>1,050</b>	<b>881</b>	<b>1,047</b>	<b>1,785</b>	<b>838</b>
Retained earnings at beginning of quarter .....	39,899	41,797	44,212	46,333	45,319
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,067	931	412	(1,878)	482
<b>Retained earnings at end of quarter .....</b>	<b>42,016</b>	<b>43,609</b>	<b>45,672</b>	<b>46,240</b>	<b>46,639</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.7	5.1	3.9	5.0	4.6
Less: All other operating costs and expenses .....	84.2	84.8	86.4	87.3	85.6
<b>Income (or loss) from operations .....</b>	<b>11.1</b>	<b>10.1</b>	<b>9.7</b>	<b>7.7</b>	<b>9.9</b>
Net nonoperating income (expense) .....	(2.6)	(3.9)	(2.8)	(2.7)	(3.1)
<b>Income (or loss) before income taxes .....</b>	<b>8.5</b>	<b>6.2</b>	<b>6.9</b>	<b>5.0</b>	<b>6.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.8	1.1	1.3	5.8	1.7
Less: Provision for current and deferred domestic income taxes .....	3.3	2.3	1.8	2.5	3.3
<b>Income (or loss) after income taxes .....</b>	<b>6.0</b>	<b>5.0</b>	<b>6.5</b>	<b>8.3</b>	<b>5.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.40	14.22	17.26	19.62	15.50
After income taxes .....	11.88	9.72	13.57	15.15	9.32
Annual rate of profit on total assets:					
Before income taxes .....	7.33	5.75	6.86	7.79	6.27
After income taxes .....	4.73	3.93	5.40	6.01	3.77

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 23.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 27,**  
**ASSETS \$25 MILLION AND OVER**

Item	Printing and Publishing <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,603	2,145	2,650	2,936	3,011
Time deposits in the United States, including negotiable certificates of deposit . . . . .	196	193	340	300	182
Deposits outside the United States . . . . .	31	32	30	30	41
<b>Total cash on hand and in banks . . . . .</b>	<b>2,831</b>	<b>2,370</b>	<b>3,020</b>	<b>3,267</b>	<b>3,234</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	209	238	159	100	57
b. Other, due in 1 year or less . . . . .	322	124	138	131	230
c. Other, due in more than 1 year . . . . .	7	56	26	15	12
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	14	19
b. Other, due in 1 year or less . . . . .	80	79	69	8	3
c. Other, due in more than 1 year . . . . .	2	2	2	2	4
Commercial and finance company paper of U.S. issuers . . . . .	339	684	676	378	563
State and local government securities due in 1 year or less . . . . .	88	108	59	66	66
Foreign securities due in 1 year or less . . . . .	34	34	38	0	50
Other short-term financial investments including bankers' acceptances . . . . .	1,630	1,349	2,339	2,039	2,083
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,542</b>	<b>5,044</b>	<b>6,528</b>	<b>6,021</b>	<b>6,320</b>
Trade receivables from U.S. Government . . . . .	32	38	41	34	29
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,068	18,822	20,626	18,196	18,074
<b>Total receivables . . . . .</b>	<b>17,100</b>	<b>18,860</b>	<b>20,667</b>	<b>18,230</b>	<b>18,104</b>
Inventories . . . . .	8,206	8,781	8,275	8,320	7,874
All other current assets . . . . .	6,118	6,820	6,414	6,577	6,629
<b>Total current assets . . . . .</b>	<b>36,966</b>	<b>39,505</b>	<b>41,884</b>	<b>39,148</b>	<b>38,927</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	56,875	58,730	60,353	60,641	60,503
Land and mineral rights . . . . .	1,965	1,983	2,138	2,146	2,172
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,167	30,324	30,741	30,894	30,817
<b>Net property, plant, and equipment . . . . .</b>	<b>29,674</b>	<b>30,388</b>	<b>31,750</b>	<b>31,893</b>	<b>31,858</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	77,890	83,491	86,871	92,723	95,135
<b>Total Assets . . . . .</b>	<b>144,530</b>	<b>153,385</b>	<b>160,505</b>	<b>163,764</b>	<b>165,919</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,115	1,305	2,094	1,640	1,388
b. Commercial paper . . . . .	1,615	1,529	1,633	1,342	1,581
c. Other short-term debt . . . . .	123	188	188	113	228
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,333	8,816	9,517	8,682	8,633
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	594	448	847	1,035	862
b. Other . . . . .	231	304	294	280	214
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	832	909	768	723	618
b. Other long-term debt . . . . .	1,065	788	1,006	939	896
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,996	13,299	14,750	14,198	14,403
<b>Total current liabilities . . . . .</b>	<b>25,904</b>	<b>27,587</b>	<b>31,097</b>	<b>28,952</b>	<b>28,824</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,505	11,266	12,899	13,109	13,654
b. Other long-term debt . . . . .	27,187	27,374	27,686	30,320	28,227
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	23,080	24,912	24,728	26,156	27,889
Minority stockholders' interest in consolidated domestic corporations . . . . .	244	244	265	232	250
<b>Total liabilities . . . . .</b>	<b>86,922</b>	<b>91,382</b>	<b>96,674</b>	<b>98,769</b>	<b>98,845</b>
Capital stock and other capital . . . . .	20,748	23,357	23,362	24,039	25,681
Retained earnings . . . . .	42,016	43,609	45,672	46,240	46,639
Less: Treasury stock, at cost . . . . .	5,156	4,963	5,203	5,284	5,246
<b>Stockholders' equity . . . . .</b>	<b>57,608</b>	<b>62,003</b>	<b>63,830</b>	<b>64,995</b>	<b>67,074</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>144,530</b>	<b>153,385</b>	<b>160,505</b>	<b>163,764</b>	<b>165,919</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,062</b>	<b>11,918</b>	<b>10,787</b>	<b>10,196</b>	<b>10,103</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 24.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 28,**  
**ASSETS \$25 MILLION AND OVER**

Item	Chemicals and Allied Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	95,647	93,823	93,496	93,803	96,432
Less: Depreciation, depletion, and amortization of property and equipment .....	4,093	4,012	4,430	4,185	3,993
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	78,035	78,364	79,790	79,254	80,923
<b>Income (or loss) from operations .....</b>	<b>13,519</b>	<b>11,447</b>	<b>9,276</b>	<b>10,363</b>	<b>11,516</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	4,878	5,114	6,578	4,528	6,182
Less: Nonoperating expenses (interest, etc.) .....	6,711	5,693	10,383	5,110	5,310
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>11,687</b>	<b>10,868</b>	<b>5,471</b>	<b>9,781</b>	<b>12,388</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	2,276	2,582	2,326	2,868	2,510
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	3,076	3,336	1,397	2,858	3,464
b. Other .....	607	615	308	435	480
<b>Income (or loss) after income taxes .....</b>	<b>10,281</b>	<b>9,500</b>	<b>6,091</b>	<b>9,357</b>	<b>10,953</b>
Extraordinary gains (net of taxes) .....	9	8	17	7	0
Less: Extraordinary losses (net of taxes) .....	76	16	6	112	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	220	131	209	319	275
<b>Net income (or loss) for quarter .....</b>	<b>9,993</b>	<b>9,360</b>	<b>5,893</b>	<b>8,933</b>	<b>10,677</b>
Cash dividends charged to retained earnings in current quarter .....	5,597	6,150	4,354	3,714	4,470
<b>Net income retained in business .....</b>	<b>4,396</b>	<b>3,210</b>	<b>1,539</b>	<b>5,220</b>	<b>6,207</b>
Retained earnings at beginning of quarter .....	103,854	111,863	108,335	108,779	112,600
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	3,964	(4,737)	(1,359)	(966)	(1,869)
<b>Retained earnings at end of quarter .....</b>	<b>112,215</b>	<b>110,336</b>	<b>108,515</b>	<b>113,033</b>	<b>116,938</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.3	4.7	4.5	4.1
Less: All other operating costs and expenses .....	81.6	83.5	85.3	84.5	83.9
<b>Income (or loss) from operations .....</b>	<b>14.1</b>	<b>12.2</b>	<b>9.9</b>	<b>11.0</b>	<b>11.9</b>
Net nonoperating income (expense) .....	(1.9)	(0.6)	(4.1)	(0.6)	0.9
<b>Income (or loss) before income taxes .....</b>	<b>12.2</b>	<b>11.6</b>	<b>5.9</b>	<b>10.4</b>	<b>12.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.4	2.8	2.5	3.1	2.6
Less: Provision for current and deferred domestic income taxes .....	3.8	4.3	1.8	3.5	4.1
<b>Income (or loss) after income taxes .....</b>	<b>10.7</b>	<b>10.1</b>	<b>6.5</b>	<b>10.0</b>	<b>11.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	33.58	33.40	19.02	29.87	34.40
After income taxes .....	24.72	23.59	14.86	22.10	25.29
Annual rate of profit on total assets:					
Before income taxes .....	11.55	11.09	6.35	10.05	11.68
After income taxes .....	8.51	7.83	4.96	7.43	8.59

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 24.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 28,**  
**ASSETS \$25 MILLION AND OVER**

Item	Chemicals and Allied Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,225	6,260	6,463	5,910	6,440
Time deposits in the United States, including negotiable certificates of deposit . . . . .	5,577	5,437	4,579	4,591	3,723
Deposits outside the United States . . . . .	788	1,328	2,023	1,763	1,806
<b>Total cash on hand and in banks . . . . .</b>	<b>11,590</b>	<b>13,025</b>	<b>13,065</b>	<b>12,264</b>	<b>11,969</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	117	80	24	0	8
b. Other, due in 1 year or less . . . . .	160	111	323	109	125
c. Other, due in more than 1 year . . . . .	0	8	0	8	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	156	91	92	201	183
c. Other, due in more than 1 year . . . . .	129	136	143	163	147
Commercial and finance company paper of U.S. issuers . . . . .	298	273	387	171	246
State and local government securities due in 1 year or less . . . . .	482	645	511	295	189
Foreign securities due in 1 year or less . . . . .	4	3	9	25	19
Other short-term financial investments including bankers' acceptances . . . . .	3,159	2,519	2,770	2,945	2,692
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>16,095</b>	<b>16,893</b>	<b>17,324</b>	<b>16,181</b>	<b>15,577</b>
Trade receivables from U.S. Government . . . . .	335	265	285	254	255
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	49,939	51,283	48,971	52,293	53,827
<b>Total receivables . . . . .</b>	<b>50,274</b>	<b>51,548</b>	<b>49,255</b>	<b>52,547</b>	<b>54,082</b>
Inventories . . . . .	43,381	43,651	44,201	46,200	45,110
All other current assets . . . . .	26,565	25,293	25,959	28,625	29,890
<b>Total current assets . . . . .</b>	<b>136,315</b>	<b>137,384</b>	<b>136,739</b>	<b>143,553</b>	<b>144,659</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	264,760	267,904	270,711	274,202	277,534
Land and mineral rights . . . . .	19,613	20,154	19,288	19,183	19,244
Less: Accumulated depreciation, depletion, and amortization . . . . .	128,778	131,253	130,694	132,324	134,547
<b>Net property, plant, and equipment . . . . .</b>	<b>155,596</b>	<b>156,805</b>	<b>159,305</b>	<b>161,061</b>	<b>162,231</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	191,496	191,068	195,221	199,030	203,153
<b>Total Assets . . . . .</b>	<b>483,406</b>	<b>485,257</b>	<b>491,265</b>	<b>503,644</b>	<b>510,043</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,900	5,716	5,883	7,239	8,539
b. Commercial paper . . . . .	11,724	12,172	8,682	12,796	13,848
c. Other short-term debt . . . . .	10,176	9,103	7,677	10,410	10,786
Advances and prepayments by U.S. Government . . . . .	53	75	71	86	64
Trade accounts and trade notes payable . . . . .	27,881	28,211	31,832	31,876	32,031
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,550	5,903	5,250	6,644	6,581
b. Other . . . . .	1,136	1,329	1,121	1,347	1,410
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,916	2,141	2,071	1,074	1,677
b. Other long-term debt . . . . .	8,192	9,232	8,358	7,555	6,855
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	47,563	50,055	53,162	51,464	52,854
<b>Total current liabilities . . . . .</b>	<b>122,091</b>	<b>123,936</b>	<b>124,107</b>	<b>130,492</b>	<b>134,645</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	23,941	21,943	21,391	22,316	22,511
b. Other long-term debt . . . . .	81,637	84,768	87,068	86,455	85,657
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	82,190	85,927	86,679	86,871	85,790
Minority stockholders' interest in consolidated domestic corporations . . . . .	7,212	7,610	8,087	8,133	8,231
<b>Total liabilities . . . . .</b>	<b>317,071</b>	<b>324,184</b>	<b>327,332</b>	<b>334,267</b>	<b>336,834</b>
Capital stock and other capital . . . . .	95,722	96,137	101,935	103,901	105,334
Retained earnings . . . . .	112,215	110,336	108,515	113,033	116,938
Less: Treasury stock, at cost . . . . .	41,601	45,400	46,517	47,557	49,063
<b>Stockholders' equity . . . . .</b>	<b>166,335</b>	<b>161,073</b>	<b>163,932</b>	<b>169,377</b>	<b>173,209</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>483,406</b>	<b>485,257</b>	<b>491,265</b>	<b>503,644</b>	<b>510,043</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>14,223</b>	<b>13,448</b>	<b>12,632</b>	<b>13,061</b>	<b>10,014</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 25.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 281, 2 AND 6,**  
**ASSETS \$25 MILLION AND OVER**

Item	Industrial Chemicals and Synthetics <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	39,954	37,721	37,363	38,181	38,830
Less: Depreciation, depletion, and amortization of property and equipment .....	2,183	2,255	2,454	2,238	2,081
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	32,412	31,359	32,029	31,483	32,007
<b>Income (or loss) from operations .....</b>	<b>5,359</b>	<b>4,106</b>	<b>2,880</b>	<b>4,460</b>	<b>4,743</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,677	1,148	1,855	1,197	1,821
Less: Nonoperating expenses (interest, etc.) .....	2,801	2,144	3,728	1,892	2,193
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>4,235</b>	<b>3,110</b>	<b>1,007</b>	<b>3,765</b>	<b>4,370</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	1,127	830	445	1,079	1,199
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,284	1,203	548	1,227	1,756
b. Other .....	167	201	73	116	102
<b>Income (or loss) after income taxes .....</b>	<b>3,911</b>	<b>2,536</b>	<b>831</b>	<b>3,501</b>	<b>3,711</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	67	4	4	101	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	154	59	75	181	143
<b>Net income (or loss) for quarter .....</b>	<b>3,691</b>	<b>2,473</b>	<b>752</b>	<b>3,219</b>	<b>3,568</b>
Cash dividends charged to retained earnings in current quarter .....	869	2,513	838	893	868
<b>Net income retained in business .....</b>	<b>2,822</b>	<b>(40)</b>	<b>(86)</b>	<b>2,327</b>	<b>2,700</b>
Retained earnings at beginning of quarter .....	34,574	37,596	37,093	36,363	38,195
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	517	(293)	(427)	(488)	(800)
<b>Retained earnings at end of quarter .....</b>	<b>37,913</b>	<b>37,262</b>	<b>36,580</b>	<b>38,202</b>	<b>40,096</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	5.5	6.0	6.6	5.9	5.4
Less: All other operating costs and expenses .....	81.1	83.1	85.7	82.5	82.4
<b>Income (or loss) from operations .....</b>	<b>13.4</b>	<b>10.9</b>	<b>7.7</b>	<b>11.7</b>	<b>12.2</b>
Net nonoperating income (expense) .....	(2.8)	(2.7)	(5.0)	(1.9)	(0.9)
<b>Income (or loss) before income taxes .....</b>	<b>10.6</b>	<b>8.2</b>	<b>2.7</b>	<b>9.9</b>	<b>11.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.8	2.2	1.2	2.8	3.1
Less: Provision for current and deferred domestic income taxes .....	3.6	3.7	1.7	3.5	4.8
<b>Income (or loss) after income taxes .....</b>	<b>9.8</b>	<b>6.7</b>	<b>2.2</b>	<b>9.2</b>	<b>9.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	33.35	25.45	9.44	30.69	34.36
After income taxes .....	24.33	16.38	5.40	22.18	22.90
Annual rate of profit on total assets:					
Before income taxes .....	10.06	7.32	2.69	8.79	10.11
After income taxes .....	7.34	4.71	1.54	6.35	6.74

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Chemicals and Allied Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 25.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 281, 2 AND 6,**  
**ASSETS \$25 MILLION AND OVER**

Item	Industrial Chemicals and Synthetics <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,066	2,996	2,733	2,109	2,338
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,723	4,152	2,945	2,849	1,833
Deposits outside the United States . . . . .	231	250	404	101	90
<b>Total cash on hand and in banks . . . . .</b>	<b>7,021</b>	<b>7,398</b>	<b>6,082</b>	<b>5,060</b>	<b>4,261</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	88	48	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	10	1	7
c. Other, due in more than 1 year . . . . .	0	0	0	8	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	58	71	27	3	10
c. Other, due in more than 1 year . . . . .	0	0	4	22	0
Commercial and finance company paper of U.S. issuers . . . . .	133	155	63	53	74
State and local government securities due in 1 year or less . . . . .	0	0	4	10	6
Foreign securities due in 1 year or less . . . . .	2	2	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,414	864	1,007	969	739
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,716</b>	<b>8,538</b>	<b>7,197</b>	<b>6,126</b>	<b>5,095</b>
Trade receivables from U.S. Government . . . . .	133	159	185	148	164
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,883	23,577	22,292	23,453	24,757
<b>Total receivables . . . . .</b>	<b>23,016</b>	<b>23,737</b>	<b>22,477</b>	<b>23,601</b>	<b>24,920</b>
Inventories . . . . .	17,106	17,311	17,661	18,173	17,989
All other current assets . . . . .	7,504	7,246	8,400	10,413	10,158
<b>Total current assets . . . . .</b>	<b>56,341</b>	<b>56,831</b>	<b>55,734</b>	<b>58,313</b>	<b>58,163</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	153,230	155,170	156,878	158,901	160,124
Land and mineral rights . . . . .	15,636	16,277	15,566	15,526	15,524
Less: Accumulated depreciation, depletion, and amortization . . . . .	80,977	82,350	81,883	83,188	84,091
<b>Net property, plant, and equipment . . . . .</b>	<b>87,889</b>	<b>89,097</b>	<b>90,561</b>	<b>91,238</b>	<b>91,557</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	68,925	69,531	69,714	70,912	70,668
<b>Total Assets . . . . .</b>	<b>213,155</b>	<b>215,460</b>	<b>216,010</b>	<b>220,464</b>	<b>220,388</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,688	2,341	2,513	3,380	4,001
b. Commercial paper . . . . .	3,295	3,090	2,664	4,685	5,292
c. Other short-term debt . . . . .	8,325	6,614	5,304	6,154	5,365
Advances and prepayments by U.S. Government . . . . .	52	74	70	85	64
Trade accounts and trade notes payable . . . . .	11,821	12,111	12,989	13,099	12,967
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,389	1,322	1,454	1,955	1,815
b. Other . . . . .	452	629	574	665	620
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,328	1,461	1,417	383	429
b. Other long-term debt . . . . .	4,322	5,370	4,538	3,548	2,890
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,870	16,824	17,974	17,637	18,184
<b>Total current liabilities . . . . .</b>	<b>49,542</b>	<b>49,837</b>	<b>49,497</b>	<b>51,591</b>	<b>51,627</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,022	8,964	8,755	8,049	8,041
b. Other long-term debt . . . . .	38,120	39,742	40,355	41,405	40,999
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	48,051	50,499	50,773	51,007	49,535
Minority stockholders' interest in consolidated domestic corporations . . . . .	4,111	4,489	5,087	5,277	5,353
<b>Total liabilities . . . . .</b>	<b>148,846</b>	<b>153,531</b>	<b>154,466</b>	<b>157,329</b>	<b>155,555</b>
Capital stock and other capital . . . . .	44,668	43,894	44,743	44,936	45,306
Retained earnings . . . . .	37,913	37,262	36,580	38,202	40,096
Less: Treasury stock, at cost . . . . .	18,272	19,228	19,780	20,002	20,568
<b>Stockholders' equity . . . . .</b>	<b>64,308</b>	<b>61,929</b>	<b>61,543</b>	<b>63,135</b>	<b>64,833</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>213,155</b>	<b>215,460</b>	<b>216,010</b>	<b>220,464</b>	<b>220,388</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,799</b>	<b>6,995</b>	<b>6,238</b>	<b>6,723</b>	<b>6,536</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Chemicals and Allied Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 26.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUP 283,**  
**ASSETS \$25 MILLION AND OVER**

Item	Drugs <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,275	27,050	27,647	27,463	26,994
Less: Depreciation, depletion, and amortization of property and equipment .....	970	820	1,027	954	943
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	20,423	22,012	23,486	23,538	22,610
<b>Income (or loss) from operations .....</b>	<b>4,882</b>	<b>4,218</b>	<b>3,134</b>	<b>2,971</b>	<b>3,441</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	2,310	3,172	3,818	2,613	3,030
Less: Nonoperating expenses (interest, etc.) .....	2,837	1,737	4,311	2,144	1,907
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>4,355</b>	<b>5,654</b>	<b>2,640</b>	<b>3,440</b>	<b>4,564</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	862	823	1,218	1,245	770
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,035	1,215	493	890	904
b. Other .....	234	248	99	219	208
<b>Income (or loss) after income taxes .....</b>	<b>3,949</b>	<b>5,014</b>	<b>3,266</b>	<b>3,576</b>	<b>4,222</b>
Extraordinary gains (net of taxes) .....	2	2	0	0	0
Less: Extraordinary losses (net of taxes) .....	1	0	0	0	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	33	16	56	47	50
<b>Net income (or loss) for quarter .....</b>	<b>3,918</b>	<b>5,000</b>	<b>3,210</b>	<b>3,528</b>	<b>4,169</b>
Cash dividends charged to retained earnings in current quarter .....	3,714	2,768	2,017	1,970	2,450
<b>Net income retained in business .....</b>	<b>204</b>	<b>2,232</b>	<b>1,193</b>	<b>1,559</b>	<b>1,719</b>
Retained earnings at beginning of quarter .....	40,895	44,632	41,806	42,705	43,736
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	3,472	(4,051)	(377)	(377)	(851)
<b>Retained earnings at end of quarter .....</b>	<b>44,571</b>	<b>42,814</b>	<b>42,622</b>	<b>43,887</b>	<b>44,604</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.0	3.7	3.5	3.5
Less: All other operating costs and expenses .....	77.7	81.4	85.0	85.7	83.8
<b>Income (or loss) from operations .....</b>	<b>18.6</b>	<b>15.6</b>	<b>11.3</b>	<b>10.8</b>	<b>12.7</b>
Net nonoperating income (expense) .....	(2.0)	5.3	(1.8)	1.7	4.1
<b>Income (or loss) before income taxes .....</b>	<b>16.6</b>	<b>20.9</b>	<b>9.5</b>	<b>12.5</b>	<b>16.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.3	3.0	4.4	4.5	2.9
Less: Provision for current and deferred domestic income taxes .....	4.8	5.4	2.2	4.0	4.1
<b>Income (or loss) after income taxes .....</b>	<b>15.0</b>	<b>18.5</b>	<b>11.8</b>	<b>13.0</b>	<b>15.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	35.10	46.10	25.62	30.31	33.71
After income taxes .....	26.57	35.69	21.69	23.13	26.68
Annual rate of profit on total assets:					
Before income taxes .....	13.60	17.15	9.80	11.76	13.03
After income taxes .....	10.29	13.28	8.29	8.98	10.31

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Chemicals and Allied Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 26.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUP 283,**  
**ASSETS \$25 MILLION AND OVER**

Item	Drugs <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,919	1,868	2,139	2,234	2,655
Time deposits in the United States, including negotiable certificates of deposit . . . . .	377	530	861	1,200	1,304
Deposits outside the United States . . . . .	463	1,019	1,587	1,497	1,677
<b>Total cash on hand and in banks . . . . .</b>	<b>2,759</b>	<b>3,416</b>	<b>4,587</b>	<b>4,931</b>	<b>5,636</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	28	12	24	0	0
b. Other, due in 1 year or less . . . . .	160	111	310	107	115
c. Other, due in more than 1 year . . . . .	0	8	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	47	0	0	62	17
c. Other, due in more than 1 year . . . . .	129	136	138	141	147
Commercial and finance company paper of U.S. issuers . . . . .	100	62	143	116	142
State and local government securities due in 1 year or less . . . . .	22	189	63	43	31
Foreign securities due in 1 year or less . . . . .	2	1	0	10	19
Other short-term financial investments including bankers' acceptances . . . . .	647	636	617	676	831
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,893</b>	<b>4,573</b>	<b>5,881</b>	<b>6,085</b>	<b>6,938</b>
Trade receivables from U.S. Government . . . . .	153	55	51	59	52
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	12,812	13,413	13,218	14,101	13,881
<b>Total receivables . . . . .</b>	<b>12,966</b>	<b>13,469</b>	<b>13,269</b>	<b>14,160</b>	<b>13,933</b>
Inventories . . . . .	13,087	13,241	13,674	14,194	13,668
All other current assets . . . . .	14,325	12,913	12,648	13,034	14,185
<b>Total current assets . . . . .</b>	<b>44,271</b>	<b>44,196</b>	<b>45,471</b>	<b>47,473</b>	<b>48,725</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	53,184	53,689	55,407	55,712	56,546
Land and mineral rights . . . . .	1,264	1,241	1,116	1,141	1,191
Less: Accumulated depreciation, depletion, and amortization . . . . .	20,324	20,697	21,187	21,269	21,805
<b>Net property, plant, and equipment . . . . .</b>	<b>34,123</b>	<b>34,233</b>	<b>35,336</b>	<b>35,584</b>	<b>35,932</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	75,107	72,644	76,723	76,257	79,081
<b>Total Assets . . . . .</b>	<b>153,501</b>	<b>151,072</b>	<b>157,530</b>	<b>159,314</b>	<b>163,738</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,286	1,726	1,808	1,510	2,524
b. Commercial paper . . . . .	6,148	6,448	4,055	4,771	5,250
c. Other short-term debt . . . . .	1,443	1,840	1,562	1,680	2,647
Advances and prepayments by U.S. Government . . . . .	1	1	1	1	0
Trade accounts and trade notes payable . . . . .	6,313	6,691	9,394	9,062	8,658
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,192	3,377	2,832	3,523	3,540
b. Other . . . . .	493	442	352	398	430
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	262	220	240	386	832
b. Other long-term debt . . . . .	2,808	2,705	2,724	3,033	2,815
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	21,527	22,196	23,028	22,508	23,116
<b>Total current liabilities . . . . .</b>	<b>45,473</b>	<b>45,647</b>	<b>45,995</b>	<b>46,871</b>	<b>49,812</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,054	7,915	8,034	8,608	8,760
b. Other long-term debt . . . . .	20,628	21,968	23,635	23,137	22,821
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	18,028	18,459	18,886	18,226	18,385
Minority stockholders' interest in consolidated domestic corporations . . . . .	865	887	748	646	675
<b>Total liabilities . . . . .</b>	<b>94,048</b>	<b>94,876</b>	<b>97,298</b>	<b>97,488</b>	<b>100,452</b>
Capital stock and other capital . . . . .	28,518	29,425	33,641	34,638	35,439
Retained earnings . . . . .	44,571	42,814	42,622	43,887	44,604
Less: Treasury stock, at cost . . . . .	13,635	16,043	16,030	16,699	16,756
<b>Stockholders' equity . . . . .</b>	<b>59,453</b>	<b>56,196</b>	<b>60,233</b>	<b>61,826</b>	<b>63,286</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>153,501</b>	<b>151,072</b>	<b>157,530</b>	<b>159,314</b>	<b>163,738</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>1,202</b>	<b>1,451</b>	<b>523</b>	<b>602</b>	<b>1,087</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Chemicals and Allied Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



**TABLE 27.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 284, 5, 7, AND 9**  
**ASSETS \$25 MILLION AND OVER**

Item	Residual of Chemicals <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,418	29,052	28,486	28,159	30,608
Less: Depreciation, depletion, and amortization of property and equipment .....	939	936	948	993	970
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	25,201	24,993	24,275	24,234	26,306
<b>Income (or loss) from operations .....</b>	<b>3,278</b>	<b>3,123</b>	<b>3,263</b>	<b>2,932</b>	<b>3,331</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	891	795	905	718	1,332
Less: Nonoperating expenses (interest, etc.) .....	1,073	1,813	2,343	1,074	1,210
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>3,096</b>	<b>2,104</b>	<b>1,824</b>	<b>2,577</b>	<b>3,453</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	287	929	662	545	541
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	757	919	357	741	804
b. Other .....	206	165	136	100	170
<b>Income (or loss) after income taxes .....</b>	<b>2,420</b>	<b>1,950</b>	<b>1,994</b>	<b>2,281</b>	<b>3,020</b>
Extraordinary gains (net of taxes) .....	6	6	17	6	0
Less: Extraordinary losses (net of taxes) .....	8	12	2	11	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	34	56	77	91	81
<b>Net income (or loss) for quarter .....</b>	<b>2,385</b>	<b>1,888</b>	<b>1,931</b>	<b>2,185</b>	<b>2,939</b>
Cash dividends charged to retained earnings in current quarter .....	1,014	869	1,500	851	1,151
<b>Net income retained in business .....</b>	<b>1,370</b>	<b>1,019</b>	<b>431</b>	<b>1,334</b>	<b>1,788</b>
Retained earnings at beginning of quarter .....	28,385	29,635	29,435	29,710	30,669
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(24)	(393)	(554)	(100)	(218)
<b>Retained earnings at end of quarter .....</b>	<b>29,731</b>	<b>30,260</b>	<b>29,312</b>	<b>30,944</b>	<b>32,239</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.2	3.3	3.5	3.2
Less: All other operating costs and expenses .....	85.7	86.0	85.2	86.1	85.9
<b>Income (or loss) from operations .....</b>	<b>11.1</b>	<b>10.7</b>	<b>11.5</b>	<b>10.4</b>	<b>10.9</b>
Net nonoperating income (expense) .....	(0.6)	(3.5)	(5.0)	(1.2)	0.4
<b>Income (or loss) before income taxes .....</b>	<b>10.5</b>	<b>7.2</b>	<b>6.4</b>	<b>9.2</b>	<b>11.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.0	3.2	2.3	1.9	1.8
Less: Provision for current and deferred domestic income taxes .....	3.3	3.8	1.8	3.0	3.2
<b>Income (or loss) after income taxes .....</b>	<b>8.2</b>	<b>6.7</b>	<b>7.0</b>	<b>8.1</b>	<b>9.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	31.79	28.25	23.59	28.11	35.43
After income taxes .....	22.74	18.16	18.92	20.54	26.79
Annual rate of profit on total assets:					
Before income taxes .....	11.59	10.22	8.45	10.08	12.69
After income taxes .....	8.29	6.57	6.77	7.37	9.59

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Chemicals and Allied Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 27.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 284, 5, 7, AND 9,**  
**ASSETS \$25 MILLION AND OVER**

Item	Residual of Chemicals <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,240	1,397	1,592	1,566	1,447
Time deposits in the United States, including negotiable certificates of deposit . . . . .	477	755	773	542	586
Deposits outside the United States . . . . .	94	60	32	165	39
<b>Total cash on hand and in banks . . . . .</b>	<b>1,810</b>	<b>2,211</b>	<b>2,397</b>	<b>2,273</b>	<b>2,072</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	21	0	0	8
b. Other, due in 1 year or less . . . . .	0	0	3	2	3
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	51	21	65	135	157
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	66	57	182	2	31
State and local government securities due in 1 year or less . . . . .	461	456	445	242	152
Foreign securities due in 1 year or less . . . . .	0	0	9	15	0
Other short-term financial investments including bankers' acceptances . . . . .	1,097	1,018	1,146	1,301	1,121
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,486</b>	<b>3,783</b>	<b>4,247</b>	<b>3,970</b>	<b>3,544</b>
Trade receivables from U.S. Government . . . . .	49	51	48	46	39
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,244	14,292	13,461	14,739	15,189
<b>Total receivables . . . . .</b>	<b>14,292</b>	<b>14,342</b>	<b>13,509</b>	<b>14,785</b>	<b>15,228</b>
Inventories . . . . .	13,189	13,099	12,866	13,832	13,452
All other current assets . . . . .	4,735	5,133	4,911	5,179	5,547
<b>Total current assets . . . . .</b>	<b>35,702</b>	<b>36,358</b>	<b>35,533</b>	<b>37,766</b>	<b>37,771</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	58,347	59,044	58,426	59,589	60,863
Land and mineral rights . . . . .	2,713	2,636	2,606	2,516	2,529
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,477	28,206	27,625	27,867	28,651
<b>Net property, plant, and equipment . . . . .</b>	<b>33,583</b>	<b>33,475</b>	<b>33,407</b>	<b>34,239</b>	<b>34,742</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	47,464	48,892	48,784	51,861	53,404
<b>Total Assets . . . . .</b>	<b>116,750</b>	<b>118,725</b>	<b>117,724</b>	<b>123,866</b>	<b>125,917</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,926	1,649	1,563	2,350	2,014
b. Commercial paper . . . . .	2,281	2,633	1,963	3,341	3,305
c. Other short-term debt . . . . .	408	649	811	2,576	2,774
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,747	9,409	9,449	9,715	10,406
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	969	1,203	965	1,166	1,226
b. Other . . . . .	191	258	195	284	360
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	326	459	415	304	416
b. Other long-term debt . . . . .	1,063	1,157	1,096	974	1,151
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,166	11,035	12,160	11,320	11,554
<b>Total current liabilities . . . . .</b>	<b>27,077</b>	<b>28,453</b>	<b>28,615</b>	<b>32,030</b>	<b>33,206</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,864	5,063	4,603	5,659	5,711
b. Other long-term debt . . . . .	22,889	23,058	23,078	21,913	21,837
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	16,110	16,969	17,019	17,638	17,870
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,236	2,233	2,253	2,210	2,204
<b>Total liabilities . . . . .</b>	<b>74,176</b>	<b>75,776</b>	<b>75,568</b>	<b>79,450</b>	<b>80,828</b>
Capital stock and other capital . . . . .	22,536	22,817	23,551	24,328	24,589
Retained earnings . . . . .	29,731	30,260	29,312	30,944	32,239
Less: Treasury stock, at cost . . . . .	9,693	10,129	10,707	10,856	11,738
<b>Stockholders' equity . . . . .</b>	<b>42,574</b>	<b>42,949</b>	<b>42,156</b>	<b>44,416</b>	<b>45,090</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>116,750</b>	<b>118,725</b>	<b>117,724</b>	<b>123,866</b>	<b>125,917</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,626</b>	<b>7,905</b>	<b>6,918</b>	<b>5,736</b>	<b>4,565</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Chemicals and Allied Products.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 28.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 29,**  
**ASSETS \$25 MILLION AND OVER**

Item	Petroleum and Coal Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	72,720	69,628	69,894	72,017	80,712
Less: Depreciation, depletion, and amortization of property and equipment .....	4,201	3,944	4,355	3,952	3,876
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	63,273	60,525	61,904	63,264	70,462
<b>Income (or loss) from operations .....</b>	<b>5,246</b>	<b>5,159</b>	<b>3,635</b>	<b>4,801</b>	<b>6,374</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,985	2,487	3,376	1,651	3,456
Less: Nonoperating expenses (interest, etc.) .....	3,298	2,753	7,230	1,868	2,095
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>3,932</b>	<b>4,893</b>	<b>(219)</b>	<b>4,584</b>	<b>7,735</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	1,275	1,346	1,167	2,002	2,268
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,259	1,005	(798)	1,107	1,681
b. Other .....	184	212	(131)	198	279
<b>Income (or loss) after income taxes .....</b>	<b>3,765</b>	<b>5,022</b>	<b>1,877</b>	<b>5,282</b>	<b>8,043</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	5	47	8	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	43	43	58	65	59
<b>Net income (or loss) for quarter .....</b>	<b>3,721</b>	<b>4,974</b>	<b>1,771</b>	<b>5,208</b>	<b>7,984</b>
Cash dividends charged to retained earnings in current quarter .....	3,000	2,951	3,213	2,986	3,051
<b>Net income retained in business .....</b>	<b>721</b>	<b>2,023</b>	<b>(1,442)</b>	<b>2,222</b>	<b>4,933</b>
Retained earnings at beginning of quarter .....	112,749	112,147	113,182	111,575	113,689
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(204)	(556)	(119)	(191)	(3)
<b>Retained earnings at end of quarter .....</b>	<b>113,266</b>	<b>113,614</b>	<b>111,620</b>	<b>113,606</b>	<b>118,620</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	5.8	5.7	6.2	5.5	4.8
Less: All other operating costs and expenses .....	87.0	86.9	88.6	87.8	87.3
<b>Income (or loss) from operations .....</b>	<b>7.2</b>	<b>7.4</b>	<b>5.2</b>	<b>6.7</b>	<b>7.9</b>
Net nonoperating income (expense) .....	(1.8)	(0.4)	(5.5)	(0.3)	1.7
<b>Income (or loss) before income taxes .....</b>	<b>5.4</b>	<b>7.0</b>	<b>(0.3)</b>	<b>6.4</b>	<b>9.6</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.8	1.9	1.7	2.8	2.8
Less: Provision for current and deferred domestic income taxes .....	2.0	1.7	(1.3)	1.8	2.4
<b>Income (or loss) after income taxes .....</b>	<b>5.2</b>	<b>7.2</b>	<b>2.7</b>	<b>7.3</b>	<b>10.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.10	19.26	2.88	19.74	28.80
After income taxes .....	11.64	15.50	5.71	15.83	23.16
Annual rate of profit on total assets:					
Before income taxes .....	6.71	8.14	1.22	8.44	12.63
After income taxes .....	4.85	6.55	2.41	6.77	10.15

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 28.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 29,**  
**ASSETS \$25 MILLION AND OVER**

Item	Petroleum and Coal Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,007	1,436	1,514	1,599	2,168
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,324	2,563	3,611	3,818	3,246
Deposits outside the United States . . . . .	756	293	205	347	263
<b>Total cash on hand and in banks . . . . .</b>	<b>5,086</b>	<b>4,292</b>	<b>5,330</b>	<b>5,763</b>	<b>5,678</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	8	4	0	0	8
b. Other, due in 1 year or less . . . . .	93	78	86	139	52
c. Other, due in more than 1 year . . . . .	24	24	19	15	15
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
c. Other, due in more than 1 year . . . . .	18	18	18	18	0
Commercial and finance company paper of U.S. issuers . . . . .	85	69	357	117	25
State and local government securities due in 1 year or less . . . . .	13	49	190	0	71
Foreign securities due in 1 year or less . . . . .	5	5	0	11	5
Other short-term financial investments including bankers' acceptances . . . . .	422	507	309	1,002	487
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,754</b>	<b>5,047</b>	<b>6,309</b>	<b>7,065</b>	<b>6,340</b>
Trade receivables from U.S. Government . . . . .	138	149	175	163	141
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	26,026	25,485	26,755	27,292	27,939
<b>Total receivables . . . . .</b>	<b>26,164</b>	<b>25,633</b>	<b>26,930</b>	<b>27,455</b>	<b>28,080</b>
Inventories . . . . .	15,967	15,591	15,218	14,925	15,927
All other current assets . . . . .	6,342	5,875	6,914	6,804	6,909
<b>Total current assets . . . . .</b>	<b>54,228</b>	<b>52,146</b>	<b>55,371</b>	<b>56,248</b>	<b>57,256</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	313,208	312,691	310,958	311,988	313,398
Land and mineral rights . . . . .	49,121	48,092	46,725	46,422	46,360
Less: Accumulated depreciation, depletion, and amortization . . . . .	193,431	193,247	193,358	194,192	195,031
<b>Net property, plant, and equipment . . . . .</b>	<b>168,898</b>	<b>167,537</b>	<b>164,325</b>	<b>164,217</b>	<b>164,728</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	87,382	87,037	91,582	91,548	94,934
<b>Total Assets . . . . .</b>	<b>310,508</b>	<b>306,720</b>	<b>311,277</b>	<b>312,013</b>	<b>316,918</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	696	797	592	623	735
b. Commercial paper . . . . .	6,242	5,403	4,914	5,183	4,806
c. Other short-term debt . . . . .	527	651	371	667	1,733
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	21,473	21,502	24,650	23,785	23,758
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,201	2,264	2,333	2,690	2,366
b. Other . . . . .	1,182	1,235	1,197	1,197	1,269
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,441	1,159	1,221	754	727
b. Other long-term debt . . . . .	4,007	3,023	3,248	3,502	3,039
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,022	14,799	15,486	14,241	15,554
<b>Total current liabilities . . . . .</b>	<b>52,791</b>	<b>50,832</b>	<b>54,013</b>	<b>52,643</b>	<b>53,988</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,159	10,678	10,808	11,323	9,623
b. Other long-term debt . . . . .	52,250	51,479	50,271	48,902	48,814
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	62,677	61,847	62,193	63,208	62,932
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,253	2,279	2,434	2,443	2,632
<b>Total liabilities . . . . .</b>	<b>181,130</b>	<b>177,115</b>	<b>179,720</b>	<b>178,518</b>	<b>177,988</b>
Capital stock and other capital . . . . .	41,646	42,484	46,662	46,340	47,034
Retained earnings . . . . .	113,266	113,614	111,620	113,606	118,620
Less: Treasury stock, at cost . . . . .	25,534	26,493	26,725	26,450	26,723
<b>Stockholders' equity . . . . .</b>	<b>129,378</b>	<b>129,605</b>	<b>131,557</b>	<b>133,496</b>	<b>138,930</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>310,508</b>	<b>306,720</b>	<b>311,277</b>	<b>312,013</b>	<b>316,918</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>1,436</b>	<b>1,314</b>	<b>1,358</b>	<b>3,606</b>	<b>3,268</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 29.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 30,**  
**ASSETS \$25 MILLION AND OVER**

Item	Rubber and Misc. Plastics Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,147	18,568	19,573	19,068	20,572
Less: Depreciation, depletion, and amortization of property and equipment .....	705	727	810	793	801
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,039	16,678	17,647	16,903	17,963
<b>Income (or loss) from operations .....</b>	<b>1,403</b>	<b>1,162</b>	<b>1,116</b>	<b>1,372</b>	<b>1,808</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	275	151	270	266	186
Less: Nonoperating expenses (interest, etc.) .....	511	559	696	547	577
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,166</b>	<b>754</b>	<b>690</b>	<b>1,092</b>	<b>1,417</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	108	135	19	91	100
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	305	212	46	287	391
b. Other .....	48	34	29	37	38
<b>Income (or loss) after income taxes .....</b>	<b>922</b>	<b>643</b>	<b>634</b>	<b>859</b>	<b>1,088</b>
Extraordinary gains (net of taxes) .....	0	0	3	8	0
Less: Extraordinary losses (net of taxes) .....	0	0	0	2	4
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	13	6	6	7	10
<b>Net income (or loss) for quarter .....</b>	<b>908</b>	<b>637</b>	<b>631</b>	<b>858</b>	<b>1,075</b>
Cash dividends charged to retained earnings in current quarter .....	183	151	182	168	215
<b>Net income retained in business .....</b>	<b>726</b>	<b>486</b>	<b>450</b>	<b>690</b>	<b>859</b>
Retained earnings at beginning of quarter .....	7,594	8,178	10,784	11,248	11,054
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(202)	(24)	180	(196)	(25)
<b>Retained earnings at end of quarter .....</b>	<b>8,117</b>	<b>8,639</b>	<b>11,414</b>	<b>11,742</b>	<b>11,888</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.9	4.1	4.2	3.9
Less: All other operating costs and expenses .....	89.0	89.8	90.2	88.6	87.3
<b>Income (or loss) from operations .....</b>	<b>7.3</b>	<b>6.3</b>	<b>5.7</b>	<b>7.2</b>	<b>8.8</b>
Net nonoperating income (expense) .....	(1.3)	(2.2)	(2.2)	(1.5)	(1.9)
<b>Income (or loss) before income taxes .....</b>	<b>6.1</b>	<b>4.1</b>	<b>3.5</b>	<b>5.7</b>	<b>6.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.6	0.7	0.1	0.5	0.5
Less: Provision for current and deferred domestic income taxes .....	1.9	1.3	0.3	1.7	2.1
<b>Income (or loss) after income taxes .....</b>	<b>4.8</b>	<b>3.5</b>	<b>3.2</b>	<b>4.5</b>	<b>5.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.49	16.08	11.64	18.74	23.38
After income taxes .....	16.99	11.63	10.42	13.61	16.77
Annual rate of profit on total assets:					
Before income taxes .....	8.40	5.88	4.55	7.38	9.37
After income taxes .....	6.08	4.26	4.07	5.36	6.72

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 29.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 30,**  
**ASSETS \$25 MILLION AND OVER**

Item	Rubber and Misc. Plastics Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	699	634	851	729	805
Time deposits in the United States, including negotiable certificates of deposit . . . . .	114	145	196	202	196
Deposits outside the United States . . . . .	83	83	92	36	0
<b>Total cash on hand and in banks . . . . .</b>	<b>896</b>	<b>862</b>	<b>1,139</b>	<b>967</b>	<b>1,001</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	2	1	1	0	0
b. Other, due in 1 year or less . . . . .	90	38	14	62	78
c. Other, due in more than 1 year . . . . .	51	91	131	123	26
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	4	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	66	54	88	119	89
State and local government securities due in 1 year or less . . . . .	58	37	61	59	55
Foreign securities due in 1 year or less . . . . .	95	80	87	0	0
Other short-term financial investments including bankers' acceptances . . . . .	480	638	611	567	657
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,737</b>	<b>1,801</b>	<b>2,131</b>	<b>1,901</b>	<b>1,906</b>
Trade receivables from U.S. Government . . . . .	57	76	81	87	65
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,133	10,158	9,903	10,480	10,863
<b>Total receivables . . . . .</b>	<b>10,190</b>	<b>10,234</b>	<b>9,985</b>	<b>10,567</b>	<b>10,928</b>
Inventories . . . . .	9,432	9,166	9,456	10,023	9,714
All other current assets . . . . .	1,993	1,990	1,930	1,829	1,974
<b>Total current assets . . . . .</b>	<b>23,352</b>	<b>23,191</b>	<b>23,502</b>	<b>24,319</b>	<b>24,523</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	39,670	40,437	43,466	44,123	44,654
Land and mineral rights . . . . .	1,119	1,093	1,221	1,100	1,096
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,927	19,770	21,045	21,482	22,003
<b>Net property, plant, and equipment . . . . .</b>	<b>21,862</b>	<b>21,760</b>	<b>23,642</b>	<b>23,740</b>	<b>23,747</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	15,466	15,462	15,130	16,024	16,475
<b>Total Assets . . . . .</b>	<b>60,680</b>	<b>60,413</b>	<b>62,274</b>	<b>64,084</b>	<b>64,744</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,416	2,546	2,343	2,839	2,978
b. Commercial paper . . . . .	686	683	448	1,161	898
c. Other short-term debt . . . . .	505	591	478	381	372
Advances and prepayments by U.S. Government . . . . .	114	115	101	103	113
Trade accounts and trade notes payable . . . . .	5,712	5,557	5,501	5,666	5,762
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	528	478	429	454	478
b. Other . . . . .	91	82	99	79	94
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,445	1,237	1,594	1,588	1,597
b. Other long-term debt . . . . .	331	351	234	254	465
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,269	5,365	5,643	5,435	5,766
<b>Total current liabilities . . . . .</b>	<b>17,096</b>	<b>17,005</b>	<b>16,872</b>	<b>17,961</b>	<b>18,523</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,382	7,294	7,732	7,659	7,565
b. Other long-term debt . . . . .	5,842	5,540	5,681	5,436	5,273
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	8,391	8,202	7,389	7,546	7,185
Minority stockholders' interest in consolidated domestic corporations . . . . .	263	261	248	243	239
<b>Total liabilities . . . . .</b>	<b>38,974</b>	<b>38,302</b>	<b>37,922</b>	<b>38,845</b>	<b>38,785</b>
Capital stock and other capital . . . . .	14,382	14,281	14,244	14,895	15,467
Retained earnings . . . . .	8,117	8,639	11,414	11,742	11,888
Less: Treasury stock, at cost . . . . .	793	809	1,305	1,398	1,396
<b>Stockholders' equity . . . . .</b>	<b>21,706</b>	<b>22,111</b>	<b>24,352</b>	<b>25,239</b>	<b>25,959</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>60,680</b>	<b>60,413</b>	<b>62,274</b>	<b>64,084</b>	<b>64,744</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,256</b>	<b>6,186</b>	<b>6,630</b>	<b>6,359</b>	<b>6,000</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 30.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 32,  
ASSETS \$25 MILLION AND OVER

Item	Stone, Clay, and Glass Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	11,444	11,660	11,128	10,488	12,722
Less: Depreciation, depletion, and amortization of property and equipment .....	557	567	572	592	605
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,584	9,712	9,507	9,264	10,529
<b>Income (or loss) from operations</b> .....	<b>1,303</b>	<b>1,381</b>	<b>1,049</b>	<b>632</b>	<b>1,588</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	177	182	233	389	182
Less: Nonoperating expenses (interest, etc.) .....	678	557	767	664	700
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>803</b>	<b>1,006</b>	<b>515</b>	<b>357</b>	<b>1,070</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	(197)	268	138	98	144
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	243	329	135	75	353
b. Other .....	24	31	40	12	69
<b>Income (or loss) after income taxes</b> .....	<b>339</b>	<b>915</b>	<b>478</b>	<b>368</b>	<b>792</b>
Extraordinary gains (net of taxes) .....	2	3	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	0	328	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	39	44	33	24	38
<b>Net income (or loss) for quarter</b> .....	<b>302</b>	<b>874</b>	<b>445</b>	<b>17</b>	<b>752</b>
Cash dividends charged to retained earnings in current quarter .....	137	104	94	129	79
<b>Net income retained in business</b> .....	<b>165</b>	<b>770</b>	<b>350</b>	<b>(113)</b>	<b>673</b>
Retained earnings at beginning of quarter .....	1,472	1,501	2,067	2,796	2,465
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(91)	(145)	(47)	(59)	(50)
<b>Retained earnings at end of quarter</b> .....	<b>1,546</b>	<b>2,126</b>	<b>2,370</b>	<b>2,624</b>	<b>3,088</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.9	4.9	5.1	5.6	4.8
Less: All other operating costs and expenses .....	83.7	83.3	85.4	88.3	82.8
<b>Income (or loss) from operations</b> .....	<b>11.4</b>	<b>11.8</b>	<b>9.4</b>	<b>6.0</b>	<b>12.5</b>
Net nonoperating income (expense) .....	(4.4)	(3.2)	(4.8)	(2.6)	(4.1)
<b>Income (or loss) before income taxes</b> .....	<b>7.0</b>	<b>8.6</b>	<b>4.6</b>	<b>3.4</b>	<b>8.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	(1.7)	2.3	1.2	0.9	1.1
Less: Provision for current and deferred domestic income taxes .....	2.3	3.1	1.6	0.8	3.3
<b>Income (or loss) after income taxes</b> .....	<b>3.0</b>	<b>7.8</b>	<b>4.3</b>	<b>3.5</b>	<b>6.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.21	26.94	14.36	10.30	26.48
After income taxes .....	7.40	19.33	10.51	8.33	17.27
Annual rate of profit on total assets:					
Before income taxes .....	4.51	9.33	4.86	3.34	8.67
After income taxes .....	2.53	6.69	3.56	2.70	5.66

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 30.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 32,**  
**ASSETS \$25 MILLION AND OVER**

Item	Stone, Clay, and Glass Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	712	701	1,030	1,212	956
Time deposits in the United States, including negotiable certificates of deposit . . . . .	116	106	80	54	67
Deposits outside the United States . . . . .	110	121	106	75	31
<b>Total cash on hand and in banks . . . . .</b>	<b>938</b>	<b>928</b>	<b>1,216</b>	<b>1,342</b>	<b>1,054</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	5	8	0	19	23
b. Other, due in 1 year or less . . . . .	5	0	80	84	48
c. Other, due in more than 1 year . . . . .	0	1	14	4	20
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	2	4	2	2	3
c. Other, due in more than 1 year . . . . .	4	4	3	0	0
Commercial and finance company paper of U.S. issuers . . . . .	146	185	217	306	87
State and local government securities due in 1 year or less . . . . .	31	28	43	24	22
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	340	473	307	912	199
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,470</b>	<b>1,631</b>	<b>1,881</b>	<b>2,693</b>	<b>1,455</b>
Trade receivables from U.S. Government . . . . .	134	120	112	112	121
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,379	6,408	5,866	6,352	7,343
<b>Total receivables . . . . .</b>	<b>6,513</b>	<b>6,528</b>	<b>5,978</b>	<b>6,464</b>	<b>7,465</b>
Inventories . . . . .	5,345	5,137	4,942	5,282	5,496
All other current assets . . . . .	1,571	1,604	1,567	1,466	1,461
<b>Total current assets . . . . .</b>	<b>14,899</b>	<b>14,900</b>	<b>14,368</b>	<b>15,904</b>	<b>15,878</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	33,935	34,435	34,906	35,211	36,369
Land and mineral rights . . . . .	3,805	3,688	3,657	3,417	3,467
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,757	15,937	16,370	16,911	17,260
<b>Net property, plant, and equipment . . . . .</b>	<b>21,983</b>	<b>22,185</b>	<b>22,192</b>	<b>21,717</b>	<b>22,576</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,855	17,586	17,247	16,883	17,542
<b>Total Assets . . . . .</b>	<b>53,737</b>	<b>54,671</b>	<b>53,807</b>	<b>54,504</b>	<b>55,996</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,273	1,100	1,001	1,333	1,405
b. Commercial paper . . . . .	290	212	103	134	198
c. Other short-term debt . . . . .	247	269	256	441	359
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,583	3,749	4,187	4,075	4,391
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	172	291	141	166	272
b. Other . . . . .	83	101	84	78	76
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	438	498	532	607	483
b. Other long-term debt . . . . .	366	367	459	495	507
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,991	3,889	3,774	4,863	3,813
<b>Total current liabilities . . . . .</b>	<b>10,443</b>	<b>10,477</b>	<b>10,537</b>	<b>12,193</b>	<b>11,503</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,185	5,829	5,884	5,669	6,156
b. Other long-term debt . . . . .	10,171	9,935	9,709	9,621	10,446
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	8,764	8,646	8,632	8,572	8,547
Minority stockholders' interest in consolidated domestic corporations . . . . .	824	859	848	761	1,004
<b>Total liabilities . . . . .</b>	<b>35,385</b>	<b>35,745</b>	<b>35,609</b>	<b>36,816</b>	<b>37,657</b>
Capital stock and other capital . . . . .	17,464	17,467	16,575	15,830	16,012
Retained earnings . . . . .	1,546	2,126	2,370	2,624	3,088
Less: Treasury stock, at cost . . . . .	657	667	748	766	761
<b>Stockholders' equity . . . . .</b>	<b>18,352</b>	<b>18,926</b>	<b>18,198</b>	<b>17,688</b>	<b>18,339</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>53,737</b>	<b>54,671</b>	<b>53,807</b>	<b>54,504</b>	<b>55,996</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,457</b>	<b>4,423</b>	<b>3,831</b>	<b>3,711</b>	<b>4,374</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



**TABLE 31.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 33,**  
**ASSETS \$25 MILLION AND OVER**

Item	Primary Metal Industries <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,359	33,819	32,428	31,830	33,554
Less: Depreciation, depletion, and amortization of property and equipment .....	1,213	1,224	1,177	1,201	1,229
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,920	29,959	29,199	28,827	30,110
<b>Income (or loss) from operations .....</b>	<b>3,227</b>	<b>2,635</b>	<b>2,052</b>	<b>1,802</b>	<b>2,215</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	292	306	425	462	462
Less: Nonoperating expenses (interest, etc.) .....	1,337	790	818	808	745
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>2,182</b>	<b>2,152</b>	<b>1,658</b>	<b>1,457</b>	<b>1,932</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	414	411	406	231	244
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	630	619	422	461	571
b. Other .....	92	72	90	72	75
<b>Income (or loss) after income taxes .....</b>	<b>1,874</b>	<b>1,872</b>	<b>1,552</b>	<b>1,155</b>	<b>1,530</b>
Extraordinary gains (net of taxes) .....	5	0	0	1	0
Less: Extraordinary losses (net of taxes) .....	7	6	5	7	20
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	7	(9)	(21)	(1)	4
<b>Net income (or loss) for quarter .....</b>	<b>1,865</b>	<b>1,876</b>	<b>1,568</b>	<b>1,150</b>	<b>1,506</b>
Cash dividends charged to retained earnings in current quarter .....	525	363	310	440	431
<b>Net income retained in business .....</b>	<b>1,340</b>	<b>1,513</b>	<b>1,258</b>	<b>710</b>	<b>1,075</b>
Retained earnings at beginning of quarter .....	14,449	15,701	16,192	16,417	17,386
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(144)	(11)	(279)	(133)	(211)
<b>Retained earnings at end of quarter .....</b>	<b>15,644</b>	<b>17,203</b>	<b>17,171</b>	<b>16,994</b>	<b>18,250</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.6	3.6	3.8	3.7
Less: All other operating costs and expenses .....	87.4	88.6	90.0	90.6	89.7
<b>Income (or loss) from operations .....</b>	<b>9.1</b>	<b>7.8</b>	<b>6.3</b>	<b>5.7</b>	<b>6.6</b>
Net nonoperating income (expense) .....	(3.0)	(1.4)	(1.2)	(1.0)	(0.8)
<b>Income (or loss) before income taxes .....</b>	<b>6.2</b>	<b>6.4</b>	<b>5.1</b>	<b>4.6</b>	<b>5.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.2	1.2	1.3	0.7	0.7
Less: Provision for current and deferred domestic income taxes .....	2.1	2.0	1.6	1.6	1.9
<b>Income (or loss) after income taxes .....</b>	<b>5.3</b>	<b>5.5</b>	<b>4.8</b>	<b>3.6</b>	<b>4.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.79	24.39	19.09	15.97	19.95
After income taxes .....	18.62	17.81	14.35	10.93	14.03
Annual rate of profit on total assets:					
Before income taxes .....	9.05	8.74	7.08	5.80	7.39
After income taxes .....	6.54	6.39	5.32	3.97	5.20

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 31.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 33,**  
**ASSETS \$25 MILLION AND OVER**

Item	Primary Metal Industries <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,704	1,916	2,055	1,893	1,913
Time deposits in the United States, including negotiable certificates of deposit . . . . .	440	359	369	314	314
Deposits outside the United States . . . . .	103	91	80	53	35
<b>Total cash on hand and in banks . . . . .</b>	<b>2,247</b>	<b>2,366</b>	<b>2,504</b>	<b>2,261</b>	<b>2,262</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	167	225	165	161	118
b. Other, due in 1 year or less . . . . .	556	794	783	489	805
c. Other, due in more than 1 year . . . . .	24	24	4	469	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	3	2
b. Other, due in 1 year or less . . . . .	82	80	157	59	121
c. Other, due in more than 1 year . . . . .	38	0	12	42	17
Commercial and finance company paper of U.S. issuers . . . . .	1,274	1,570	1,468	1,171	1,028
State and local government securities due in 1 year or less . . . . .	35	38	37	27	55
Foreign securities due in 1 year or less . . . . .	49	66	5	5	0
Other short-term financial investments including bankers' acceptances . . . . .	962	779	853	785	923
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,434</b>	<b>5,942</b>	<b>5,989</b>	<b>5,470</b>	<b>5,331</b>
Trade receivables from U.S. Government . . . . .	61	59	73	56	70
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,647	16,811	15,251	15,764	16,547
<b>Total receivables . . . . .</b>	<b>16,708</b>	<b>16,870</b>	<b>15,324</b>	<b>15,820</b>	<b>16,617</b>
Inventories . . . . .	17,922	17,621	17,590	17,846	17,789
All other current assets . . . . .	2,944	3,041	2,790	2,555	2,608
<b>Total current assets . . . . .</b>	<b>43,009</b>	<b>43,474</b>	<b>41,693</b>	<b>41,691</b>	<b>42,345</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	87,012	89,051	88,508	88,490	90,317
Land and mineral rights . . . . .	4,409	4,497	4,430	4,384	4,241
Less: Accumulated depreciation, depletion, and amortization . . . . .	42,984	44,060	42,804	43,084	44,102
<b>Net property, plant, and equipment . . . . .</b>	<b>48,436</b>	<b>49,487</b>	<b>50,135</b>	<b>49,789</b>	<b>50,456</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	23,269	24,333	24,856	24,849	24,988
<b>Total Assets . . . . .</b>	<b>114,715</b>	<b>117,293</b>	<b>116,683</b>	<b>116,329</b>	<b>117,789</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,365	1,034	1,006	1,508	1,225
b. Commercial paper . . . . .	419	591	362	516	838
c. Other short-term debt . . . . .	118	185	299	371	315
Advances and prepayments by U.S. Government . . . . .	84	82	76	53	54
Trade accounts and trade notes payable . . . . .	10,081	9,986	9,676	10,077	10,000
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	559	562	367	516	410
b. Other . . . . .	229	235	247	259	232
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,121	1,023	1,068	941	920
b. Other long-term debt . . . . .	912	785	1,063	780	1,891
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,416	9,889	8,808	8,355	8,569
<b>Total current liabilities . . . . .</b>	<b>24,303</b>	<b>24,374</b>	<b>22,972</b>	<b>23,375</b>	<b>24,454</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,230	6,294	6,435	6,752	6,837
b. Other long-term debt . . . . .	18,879	19,592	18,455	18,003	16,907
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	24,541	24,474	24,969	25,251	25,237
Minority stockholders' interest in consolidated domestic corporations . . . . .	496	520	599	684	728
<b>Total liabilities . . . . .</b>	<b>74,448</b>	<b>75,254</b>	<b>73,431</b>	<b>74,064</b>	<b>74,163</b>
Capital stock and other capital . . . . .	25,830	26,040	27,393	26,668	26,943
Retained earnings . . . . .	15,644	17,203	17,171	16,994	18,250
Less: Treasury stock, at cost . . . . .	1,208	1,203	1,312	1,398	1,566
<b>Stockholders' equity . . . . .</b>	<b>40,266</b>	<b>42,040</b>	<b>43,253</b>	<b>42,265</b>	<b>43,626</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>114,715</b>	<b>117,293</b>	<b>116,683</b>	<b>116,329</b>	<b>117,789</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,706</b>	<b>19,099</b>	<b>18,721</b>	<b>18,316</b>	<b>17,891</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 32.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 331, 2 AND 9,**  
**ASSETS \$25 MILLION AND OVER**

Item	Iron and Steel <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,208	16,334	15,162	15,273	16,419
Less: Depreciation, depletion, and amortization of property and equipment .....	626	617	603	612	625
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,038	14,642	13,816	14,075	14,864
<b>Income (or loss) from operations .....</b>	<b>1,544</b>	<b>1,076</b>	<b>742</b>	<b>586</b>	<b>929</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	138	160	167	109	146
Less: Nonoperating expenses (interest, etc.) .....	945	332	322	456	297
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>736</b>	<b>904</b>	<b>587</b>	<b>239</b>	<b>778</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	45	46	47	32	42
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	193	258	145	105	232
b. Other .....	42	28	14	17	24
<b>Income (or loss) after income taxes .....</b>	<b>547</b>	<b>664</b>	<b>476</b>	<b>150</b>	<b>563</b>
Extraordinary gains (net of taxes) .....	4	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	7	6	5	5	20
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(1)	(10)	(23)	(17)	(9)
<b>Net income (or loss) for quarter .....</b>	<b>544</b>	<b>668</b>	<b>493</b>	<b>161</b>	<b>552</b>
Cash dividends charged to retained earnings in current quarter .....	212	132	171	120	185
<b>Net income retained in business .....</b>	<b>333</b>	<b>536</b>	<b>323</b>	<b>42</b>	<b>368</b>
Retained earnings at beginning of quarter .....	4,058	4,639	3,707	3,454	3,483
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(41)	(2)	(105)	11	(9)
<b>Retained earnings at end of quarter .....</b>	<b>4,349</b>	<b>5,173</b>	<b>3,924</b>	<b>3,507</b>	<b>3,841</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.8	4.0	4.0	3.8
Less: All other operating costs and expenses .....	87.4	89.6	91.1	92.2	90.5
<b>Income (or loss) from operations .....</b>	<b>9.0</b>	<b>6.6</b>	<b>4.9</b>	<b>3.8</b>	<b>5.7</b>
Net nonoperating income (expense) .....	(4.7)	(1.0)	(1.0)	(2.3)	(0.9)
<b>Income (or loss) before income taxes .....</b>	<b>4.3</b>	<b>5.5</b>	<b>3.9</b>	<b>1.6</b>	<b>4.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.3	0.3	0.3	0.2	0.3
Less: Provision for current and deferred domestic income taxes .....	1.3	1.8	1.1	0.8	1.5
<b>Income (or loss) after income taxes .....</b>	<b>3.2</b>	<b>4.1</b>	<b>3.1</b>	<b>1.0</b>	<b>3.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.71	20.40	13.88	6.13	17.89
After income taxes .....	12.38	14.27	10.41	3.38	12.30
Annual rate of profit on total assets:					
Before income taxes .....	5.71	6.80	4.68	1.99	5.93
After income taxes .....	3.99	4.76	3.51	1.10	4.08

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Primary Metal Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 32.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 331, 2 AND 9,**  
**ASSETS \$25 MILLION AND OVER**

Item	Iron and Steel <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,129	1,211	1,279	1,093	1,103
Time deposits in the United States, including negotiable certificates of deposit . . . . .	211	163	121	65	63
Deposits outside the United States . . . . .	90	62	62	33	14
<b>Total cash on hand and in banks . . . . .</b>	<b>1,430</b>	<b>1,435</b>	<b>1,462</b>	<b>1,191</b>	<b>1,180</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	167	225	152	161	118
b. Other, due in 1 year or less . . . . .	534	719	776	422	731
c. Other, due in more than 1 year . . . . .	0	0	4	469	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	3	2
b. Other, due in 1 year or less . . . . .	82	80	157	59	121
c. Other, due in more than 1 year . . . . .	38	0	12	42	17
Commercial and finance company paper of U.S. issuers . . . . .	504	579	577	585	592
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	44	61	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	875	651	657	681	776
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,673</b>	<b>3,750</b>	<b>3,796</b>	<b>3,612</b>	<b>3,536</b>
Trade receivables from U.S. Government . . . . .	12	10	10	10	17
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,735	7,838	6,712	6,988	7,378
<b>Total receivables . . . . .</b>	<b>7,746</b>	<b>7,848</b>	<b>6,723</b>	<b>6,998</b>	<b>7,395</b>
Inventories . . . . .	10,163	10,097	9,983	10,080	9,831
All other current assets . . . . .	1,074	1,186	1,089	1,022	877
<b>Total current assets . . . . .</b>	<b>22,656</b>	<b>22,880</b>	<b>21,590</b>	<b>21,712</b>	<b>21,639</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	44,503	45,978	44,035	44,221	45,321
Land and mineral rights . . . . .	1,317	1,306	1,256	1,249	1,155
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,026	21,712	20,221	20,202	20,627
<b>Net property, plant, and equipment . . . . .</b>	<b>24,794</b>	<b>25,572</b>	<b>25,070</b>	<b>25,269</b>	<b>25,848</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,301	7,398	7,569	7,578	7,797
<b>Total Assets . . . . .</b>	<b>54,751</b>	<b>55,851</b>	<b>54,230</b>	<b>54,559</b>	<b>55,285</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	887	712	630	814	456
b. Commercial paper . . . . .	20	13	42	45	19
c. Other short-term debt . . . . .	39	31	161	194	185
Advances and prepayments by U.S. Government . . . . .	5	5	6	6	6
Trade accounts and trade notes payable . . . . .	5,521	5,494	5,246	5,524	5,472
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	199	226	187	214	161
b. Other . . . . .	117	129	129	135	132
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	315	313	292	282	202
b. Other long-term debt . . . . .	391	271	362	334	344
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,346	4,636	4,249	4,066	4,320
<b>Total current liabilities . . . . .</b>	<b>11,840</b>	<b>11,832</b>	<b>11,304</b>	<b>11,614</b>	<b>11,296</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,793	3,864	3,729	4,002	4,134
b. Other long-term debt . . . . .	7,056	7,407	6,913	6,910	7,207
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	14,098	13,809	13,664	13,988	13,930
Minority stockholders' interest in consolidated domestic corporations . . . . .	307	316	328	343	389
<b>Total liabilities . . . . .</b>	<b>37,093</b>	<b>37,228</b>	<b>35,938</b>	<b>36,857</b>	<b>36,956</b>
Capital stock and other capital . . . . .	13,874	14,011	14,934	14,795	15,158
Retained earnings . . . . .	4,349	5,173	3,924	3,507	3,841
Less: Treasury stock, at cost . . . . .	566	561	566	600	670
<b>Stockholders' equity . . . . .</b>	<b>17,658</b>	<b>18,623</b>	<b>18,292</b>	<b>17,702</b>	<b>18,329</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>54,751</b>	<b>55,851</b>	<b>54,230</b>	<b>54,559</b>	<b>55,285</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,816</b>	<b>11,049</b>	<b>10,286</b>	<b>10,097</b>	<b>10,343</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Primary Metal Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 33.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 333-6,**  
**ASSETS \$25 MILLION AND OVER**

Item	Nonferrous Metals <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,151	17,484	17,266	16,557	17,135
Less: Depreciation, depletion, and amortization of property and equipment .....	587	607	574	589	603
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,881	15,317	15,383	14,752	15,245
<b>Income (or loss) from operations .....</b>	<b>1,683</b>	<b>1,560</b>	<b>1,310</b>	<b>1,216</b>	<b>1,286</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	154	146	258	353	316
Less: Nonoperating expenses (interest, etc.) .....	391	457	497	351	449
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,446</b>	<b>1,249</b>	<b>1,071</b>	<b>1,218</b>	<b>1,154</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	368	365	358	199	202
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	437	361	277	356	339
b. Other .....	49	44	76	56	50
<b>Income (or loss) after income taxes .....</b>	<b>1,328</b>	<b>1,208</b>	<b>1,076</b>	<b>1,005</b>	<b>967</b>
Extraordinary gains (net of taxes) .....	2	0	0	1	0
Less: Extraordinary losses (net of taxes) .....	1	0	0	2	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	8	0	1	15	13
<b>Net income (or loss) for quarter .....</b>	<b>1,320</b>	<b>1,208</b>	<b>1,075</b>	<b>989</b>	<b>953</b>
Cash dividends charged to retained earnings in current quarter .....	313	231	139	320	246
<b>Net income retained in business .....</b>	<b>1,007</b>	<b>977</b>	<b>935</b>	<b>669</b>	<b>707</b>
Retained earnings at beginning of quarter .....	10,391	11,062	12,485	12,963	13,903
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(103)	(9)	(173)	(144)	(202)
<b>Retained earnings at end of quarter .....</b>	<b>11,295</b>	<b>12,030</b>	<b>13,247</b>	<b>13,487</b>	<b>14,408</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.5	3.3	3.6	3.5
Less: All other operating costs and expenses .....	87.5	87.6	89.1	89.1	89.0
<b>Income (or loss) from operations .....</b>	<b>9.3</b>	<b>8.9</b>	<b>7.6</b>	<b>7.3</b>	<b>7.5</b>
Net nonoperating income (expense) .....	(1.4)	(1.8)	(1.4)	0.0	(0.8)
<b>Income (or loss) before income taxes .....</b>	<b>8.0</b>	<b>7.1</b>	<b>6.2</b>	<b>7.4</b>	<b>6.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.0	2.1	2.1	1.2	1.2
Less: Provision for current and deferred domestic income taxes .....	2.7	2.4	2.0	2.5	2.3
<b>Income (or loss) after income taxes .....</b>	<b>7.3</b>	<b>6.9</b>	<b>6.2</b>	<b>6.1</b>	<b>5.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	32.09	27.56	22.90	23.07	21.44
After income taxes .....	23.49	20.64	17.24	16.36	15.29
Annual rate of profit on total assets:					
Before income taxes .....	12.10	10.50	9.15	9.17	8.68
After income taxes .....	8.86	7.87	6.89	6.51	6.19

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Primary Metal Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 33.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 333-6,**  
**ASSETS \$25 MILLION AND OVER**

Item	Nonferrous Metals <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	575	705	776	800	810
Time deposits in the United States, including negotiable certificates of deposit . . . . .	229	196	248	250	251
Deposits outside the United States . . . . .	13	29	18	20	20
<b>Total cash on hand and in banks . . . . .</b>	<b>817</b>	<b>930</b>	<b>1,042</b>	<b>1,070</b>	<b>1,082</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	13	0	0
b. Other, due in 1 year or less . . . . .	21	75	8	66	75
c. Other, due in more than 1 year . . . . .	24	24	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	770	991	891	586	436
State and local government securities due in 1 year or less . . . . .	35	38	37	27	55
Foreign securities due in 1 year or less . . . . .	5	5	5	5	0
Other short-term financial investments including bankers' acceptances . . . . .	88	128	197	103	146
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,761</b>	<b>2,192</b>	<b>2,193</b>	<b>1,858</b>	<b>1,794</b>
Trade receivables from U.S. Government . . . . .	50	49	63	46	53
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,912	8,973	8,538	8,776	9,169
<b>Total receivables . . . . .</b>	<b>8,962</b>	<b>9,022</b>	<b>8,601</b>	<b>8,822</b>	<b>9,222</b>
Inventories . . . . .	7,760	7,524	7,608	7,766	7,959
All other current assets . . . . .	1,870	1,855	1,701	1,533	1,731
<b>Total current assets . . . . .</b>	<b>20,353</b>	<b>20,593</b>	<b>20,102</b>	<b>19,979</b>	<b>20,706</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	42,509	43,072	44,473	44,269	44,996
Land and mineral rights . . . . .	3,091	3,191	3,174	3,134	3,085
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,958	22,348	22,583	22,882	23,474
<b>Net property, plant, and equipment . . . . .</b>	<b>23,642</b>	<b>23,915</b>	<b>25,064</b>	<b>24,521</b>	<b>24,607</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	15,968	16,934	17,287	17,270	17,191
<b>Total Assets . . . . .</b>	<b>59,964</b>	<b>61,443</b>	<b>62,453</b>	<b>61,771</b>	<b>62,504</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	477	323	376	694	769
b. Commercial paper . . . . .	399	578	321	471	819
c. Other short-term debt . . . . .	79	154	138	177	129
Advances and prepayments by U.S. Government . . . . .	80	77	70	46	49
Trade accounts and trade notes payable . . . . .	4,561	4,492	4,430	4,553	4,528
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	359	336	179	302	249
b. Other . . . . .	112	106	119	124	101
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	806	710	775	659	718
b. Other long-term debt . . . . .	521	515	701	445	1,547
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,070	5,253	4,559	4,289	4,248
<b>Total current liabilities . . . . .</b>	<b>12,464</b>	<b>12,543</b>	<b>11,668</b>	<b>11,760</b>	<b>13,158</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,437	2,430	2,707	2,750	2,703
b. Other long-term debt . . . . .	11,823	12,185	11,542	11,093	9,700
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	10,443	10,664	11,305	11,264	11,307
Minority stockholders' interest in consolidated domestic corporations . . . . .	189	204	271	341	339
<b>Total liabilities . . . . .</b>	<b>37,355</b>	<b>38,026</b>	<b>37,493</b>	<b>37,208</b>	<b>37,207</b>
Capital stock and other capital . . . . .	11,956	12,028	12,460	11,874	11,785
Retained earnings . . . . .	11,295	12,030	13,247	13,487	14,408
Less: Treasury stock, at cost . . . . .	643	642	746	798	896
<b>Stockholders' equity . . . . .</b>	<b>22,609</b>	<b>23,417</b>	<b>24,961</b>	<b>24,563</b>	<b>25,297</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>59,964</b>	<b>61,443</b>	<b>62,453</b>	<b>61,771</b>	<b>62,504</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,890</b>	<b>8,051</b>	<b>8,435</b>	<b>8,219</b>	<b>7,548</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Primary Metal Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 34.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 34,**  
**ASSETS \$25 MILLION AND OVER**

Item	Fabricated Metal Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	22,488	22,695	21,081	21,446	22,603
Less: Depreciation, depletion, and amortization of property and equipment	686	683	641	700	724
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	19,899	20,372	18,792	19,219	19,950
<b>Income (or loss) from operations</b>	<b>1,903</b>	<b>1,640</b>	<b>1,648</b>	<b>1,527</b>	<b>1,928</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	216	297	261	282	191
Less: Nonoperating expenses (interest, etc.)	750	1,154	1,781	654	682
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,369</b>	<b>783</b>	<b>129</b>	<b>1,155</b>	<b>1,437</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	193	142	140	155	233
Less: Provision for current and deferred domestic income taxes:					
a. Federal	432	315	403	349	487
b. Other	80	41	46	45	64
<b>Income (or loss) after income taxes</b>	<b>1,049</b>	<b>570</b>	<b>(180)</b>	<b>917</b>	<b>1,119</b>
Extraordinary gains (net of taxes)	0	0	0	31	0
Less: Extraordinary losses (net of taxes)	5	3	0	0	4
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	8	11	2	2	3
<b>Net income (or loss) for quarter</b>	<b>1,036</b>	<b>556</b>	<b>(182)</b>	<b>946</b>	<b>1,113</b>
Cash dividends charged to retained earnings in current quarter	181	236	355	246	377
<b>Net income retained in business</b>	<b>855</b>	<b>320</b>	<b>(538)</b>	<b>700</b>	<b>736</b>
Retained earnings at beginning of quarter	12,951	13,114	14,294	13,476	13,953
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(3)	5	(258)	(87)	(130)
<b>Retained earnings at end of quarter</b>	<b>13,803</b>	<b>13,440</b>	<b>13,499</b>	<b>14,089</b>	<b>14,559</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.0	3.0	3.3	3.2
Less: All other operating costs and expenses	88.5	89.8	89.1	89.6	88.3
<b>Income (or loss) from operations</b>	<b>8.5</b>	<b>7.2</b>	<b>7.8</b>	<b>7.1</b>	<b>8.5</b>
Net nonoperating income (expense)	(2.3)	(3.8)	(7.2)	(1.7)	(2.2)
<b>Income (or loss) before income taxes</b>	<b>6.1</b>	<b>3.5</b>	<b>0.6</b>	<b>5.4</b>	<b>6.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.9	0.6	0.7	0.7	1.0
Less: Provision for current and deferred domestic income taxes	2.3	1.6	2.1	1.8	2.5
<b>Income (or loss) after income taxes</b>	<b>4.7</b>	<b>2.5</b>	<b>(0.9)</b>	<b>4.3</b>	<b>5.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.15	14.44	4.24	18.86	23.59
After income taxes	16.22	8.89	(2.85)	13.20	15.81
Annual rate of profit on total assets:					
Before income taxes	8.33	4.94	1.45	6.69	8.46
After income taxes	5.60	3.04	(0.97)	4.68	5.67

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 34.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 34,**  
**ASSETS \$25 MILLION AND OVER**

Item	Fabricated Metal Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,344	1,520	1,669	1,373	1,391
Time deposits in the United States, including negotiable certificates of deposit . . . . .	169	157	301	132	131
Deposits outside the United States . . . . .	21	37	30	32	13
<b>Total cash on hand and in banks . . . . .</b>	<b>1,535</b>	<b>1,714</b>	<b>2,001</b>	<b>1,537</b>	<b>1,534</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	67	55	10	5	6
b. Other, due in 1 year or less . . . . .	293	210	205	155	166
c. Other, due in more than 1 year . . . . .	21	20	37	21	64
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	19	0	0
b. Other, due in 1 year or less . . . . .	49	60	63	79	6
c. Other, due in more than 1 year . . . . .	6	6	4	26	65
Commercial and finance company paper of U.S. issuers . . . . .	163	168	204	210	208
State and local government securities due in 1 year or less . . . . .	11	9	15	15	41
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	349	314	293	253	273
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,492</b>	<b>2,557</b>	<b>2,849</b>	<b>2,302</b>	<b>2,363</b>
Trade receivables from U.S. Government . . . . .	137	111	184	169	183
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,419	13,947	12,642	13,026	13,167
<b>Total receivables . . . . .</b>	<b>13,556</b>	<b>14,058</b>	<b>12,826</b>	<b>13,194</b>	<b>13,350</b>
Inventories . . . . .	13,087	12,860	12,311	12,836	12,807
All other current assets . . . . .	3,212	3,183	3,385	3,565	4,059
<b>Total current assets . . . . .</b>	<b>32,347</b>	<b>32,657</b>	<b>31,371</b>	<b>31,899</b>	<b>32,579</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	35,939	35,763	36,473	37,983	37,637
Land and mineral rights . . . . .	1,135	1,138	1,114	1,137	1,160
Less: Accumulated depreciation, depletion, and amortization . . . . .	17,485	17,428	18,155	18,946	18,992
<b>Net property, plant, and equipment . . . . .</b>	<b>19,589</b>	<b>19,473</b>	<b>19,432</b>	<b>20,174</b>	<b>19,805</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	23,008	22,794	23,423	26,319	26,598
<b>Total Assets . . . . .</b>	<b>74,945</b>	<b>74,924</b>	<b>74,226</b>	<b>78,392</b>	<b>78,981</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,233	2,177	2,250	2,585	2,285
b. Commercial paper . . . . .	1,641	1,802	1,793	1,782	1,747
c. Other short-term debt . . . . .	619	589	398	305	674
Advances and prepayments by U.S. Government . . . . .	538	570	564	489	451
Trade accounts and trade notes payable . . . . .	6,266	6,312	5,892	6,280	6,460
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	285	297	266	401	331
b. Other . . . . .	71	48	62	50	42
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	896	851	893	1,069	791
b. Other long-term debt . . . . .	567	479	452	527	435
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,134	7,538	7,449	7,427	7,867
<b>Total current liabilities . . . . .</b>	<b>20,251</b>	<b>20,662</b>	<b>20,020</b>	<b>20,915</b>	<b>21,083</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,327	10,114	9,921	9,190	9,351
b. Other long-term debt . . . . .	8,973	9,074	8,137	9,383	9,137
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	9,361	9,278	10,657	10,975	10,922
Minority stockholders' interest in consolidated domestic corporations . . . . .	168	158	157	144	174
<b>Total liabilities . . . . .</b>	<b>49,080</b>	<b>49,287</b>	<b>48,891</b>	<b>50,608</b>	<b>50,666</b>
Capital stock and other capital . . . . .	13,416	13,630	13,641	15,555	15,730
Retained earnings . . . . .	13,803	13,440	13,499	14,089	14,559
Less: Treasury stock, at cost . . . . .	1,354	1,433	1,805	1,859	1,974
<b>Stockholders' equity . . . . .</b>	<b>25,865</b>	<b>25,637</b>	<b>25,335</b>	<b>27,784</b>	<b>28,315</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>74,945</b>	<b>74,924</b>	<b>74,226</b>	<b>78,392</b>	<b>78,981</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>12,096</b>	<b>11,995</b>	<b>11,351</b>	<b>10,984</b>	<b>11,496</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



**TABLE 35.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 35,**  
**ASSETS \$25 MILLION AND OVER**

Item	Machinery, Except Electrical <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	77,069	75,869	83,394	78,920	84,079
Less: Depreciation, depletion, and amortization of property and equipment	2,515	2,559	2,830	2,639	2,607
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	70,597	70,794	78,327	73,317	76,426
<b>Income (or loss) from operations</b>	<b>3,958</b>	<b>2,516</b>	<b>2,236</b>	<b>2,964</b>	<b>5,046</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	3,002	3,075	3,463	4,696	3,627
Less: Nonoperating expenses (interest, etc.)	2,159	5,523	3,610	4,153	2,146
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>4,800</b>	<b>68</b>	<b>2,090</b>	<b>3,507</b>	<b>6,527</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	2,628	2,118	2,734	1,468	1,342
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,946	852	1,486	1,567	1,999
b. Other	148	219	24	214	174
<b>Income (or loss) after income taxes</b>	<b>5,335</b>	<b>1,115</b>	<b>3,314</b>	<b>3,195</b>	<b>5,696</b>
Extraordinary gains (net of taxes)	13	11	11	0	170
Less: Extraordinary losses (net of taxes)	3	2	32	55	7
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	37	41	32	21	15
<b>Net income (or loss) for quarter</b>	<b>5,307</b>	<b>1,082</b>	<b>3,261</b>	<b>3,119</b>	<b>5,843</b>
Cash dividends charged to retained earnings in current quarter	843	1,011	883	1,051	963
<b>Net income retained in business</b>	<b>4,465</b>	<b>71</b>	<b>2,378</b>	<b>2,068</b>	<b>4,880</b>
Retained earnings at beginning of quarter	50,131	52,470	50,679	50,909	54,676
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,306)	(1,302)	(2,882)	(225)	(333)
<b>Retained earnings at end of quarter</b>	<b>53,289</b>	<b>51,239</b>	<b>50,175</b>	<b>52,753</b>	<b>59,223</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.4	3.4	3.3	3.1
Less: All other operating costs and expenses	91.6	93.3	93.9	92.9	90.9
<b>Income (or loss) from operations</b>	<b>5.1</b>	<b>3.3</b>	<b>2.7</b>	<b>3.8</b>	<b>6.0</b>
Net nonoperating income (expense)	1.1	(3.2)	(0.1)	0.7	1.7
<b>Income (or loss) before income taxes</b>	<b>6.2</b>	<b>0.1</b>	<b>2.5</b>	<b>4.4</b>	<b>7.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	3.4	2.8	3.3	1.9	1.6
Less: Provision for current and deferred domestic income taxes	2.7	1.4	1.8	2.3	2.6
<b>Income (or loss) after income taxes</b>	<b>6.9</b>	<b>1.5</b>	<b>4.0</b>	<b>4.0</b>	<b>6.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.99	7.45	15.83	16.27	24.86
After income taxes	17.95	3.80	10.87	10.45	17.99
Annual rate of profit on total assets:					
Before income taxes	10.37	3.08	6.34	6.51	10.51
After income taxes	7.45	1.57	4.35	4.18	7.61

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 35.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 35,**  
**ASSETS \$25 MILLION AND OVER**

Item	Machinery, Except Electrical <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,850	5,397	7,067	6,295	6,112
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,842	2,322	2,950	2,822	3,541
Deposits outside the United States . . . . .	957	602	948	607	725
<b>Total cash on hand and in banks</b> . . . . .	9,649	8,322	10,965	9,724	10,379
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	17	10	8	11	6
b. Other, due in 1 year or less . . . . .	629	640	595	786	862
c. Other, due in more than 1 year . . . . .	181	120	356	260	271
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	1	4
b. Other, due in 1 year or less . . . . .	141	257	129	184	112
c. Other, due in more than 1 year . . . . .	15	1	20	15	12
Commercial and finance company paper of U.S. issuers . . . . .	2,992	2,052	2,162	2,193	3,135
State and local government securities due in 1 year or less . . . . .	706	736	430	587	767
Foreign securities due in 1 year or less . . . . .	30	23	152	67	118
Other short-term financial investments including bankers' acceptances . . . . .	3,755	3,033	3,150	3,764	4,334
<b>Total cash, U.S. Government and other securities</b> . . . . .	18,115	15,195	17,968	17,592	20,000
Trade receivables from U.S. Government . . . . .	964	1,100	1,309	653	644
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	49,983	50,306	52,861	55,210	55,920
<b>Total receivables</b> . . . . .	50,948	51,406	54,170	55,863	56,564
Inventories . . . . .	41,655	42,005	42,420	43,151	41,658
All other current assets . . . . .	16,067	16,334	16,468	15,943	16,407
<b>Total current assets</b> . . . . .	126,784	124,940	131,026	132,548	134,629
Depreciable and amortizable fixed assets, including construction in progress . . . . .	112,316	113,106	117,834	115,870	115,430
Land and mineral rights . . . . .	3,539	3,464	3,728	3,579	3,186
Less: Accumulated depreciation, depletion, and amortization . . . . .	63,469	63,869	65,400	65,520	65,223
<b>Net property, plant, and equipment</b> . . . . .	52,386	52,702	56,162	53,929	53,394
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	107,368	106,198	117,225	119,027	111,388
<b>Total Assets</b> . . . . .	286,539	283,840	304,412	305,504	299,411
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,468	4,757	5,016	6,486	5,565
b. Commercial paper . . . . .	2,861	3,639	4,494	5,829	6,398
c. Other short-term debt . . . . .	3,117	2,114	2,099	2,139	2,350
Advances and prepayments by U.S. Government . . . . .	483	450	330	407	31
Trade accounts and trade notes payable . . . . .	26,809	26,716	30,182	28,822	29,583
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,678	1,775	1,144	2,638	2,434
b. Other . . . . .	284	335	264	414	284
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,325	1,298	1,317	1,164	1,048
b. Other long-term debt . . . . .	1,763	2,364	2,599	2,405	2,320
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	37,743	38,385	40,693	42,216	38,533
<b>Total current liabilities</b> . . . . .	81,530	81,832	88,137	92,520	88,546
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,499	14,522	15,058	15,166	14,652
b. Other long-term debt . . . . .	35,124	33,337	39,896	36,347	32,482
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	35,600	35,695	38,458	38,516	36,314
Minority stockholders' interest in consolidated domestic corporations . . . . .	910	1,034	947	666	774
<b>Total liabilities</b> . . . . .	167,663	166,419	182,495	183,216	172,768
Capital stock and other capital . . . . .	69,950	72,120	76,950	76,519	75,508
Retained earnings . . . . .	53,289	51,239	50,175	52,753	59,223
Less: Treasury stock, at cost . . . . .	4,364	5,939	5,207	6,984	8,088
<b>Stockholders' equity</b> . . . . .	118,876	117,420	121,917	122,288	126,643
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	286,539	283,840	304,412	305,504	299,411
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities</b> . . . . .	45,254	43,108	42,889	40,027	46,083

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 36.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 36,**  
**ASSETS \$25 MILLION AND OVER**

Item	Electrical and Electronic Equipment <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	67,838	70,454	77,626	70,912	75,689
Less: Depreciation, depletion, and amortization of property and equipment .....	2,601	2,764	2,929	2,967	3,179
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	58,318	60,579	66,917	61,729	65,394
<b>Income (or loss) from operations</b> .....	<b>6,919</b>	<b>7,111</b>	<b>7,780</b>	<b>6,216</b>	<b>7,116</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,044	1,250	1,710	1,333	1,326
Less: Nonoperating expenses (interest, etc.) .....	2,037	1,896	2,126	1,519	1,935
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>5,926</b>	<b>6,465</b>	<b>7,364</b>	<b>6,030</b>	<b>6,507</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	2,605	2,242	1,845	1,911	1,731
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,259	2,123	1,977	2,179	2,246
b. Other .....	193	236	222	195	248
<b>Income (or loss) after income taxes</b> .....	<b>6,078</b>	<b>6,349</b>	<b>7,010</b>	<b>5,567</b>	<b>5,744</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	44	338	47	13	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	23	18	12	5	24
<b>Net income (or loss) for quarter</b> .....	<b>6,012</b>	<b>5,993</b>	<b>6,952</b>	<b>5,549</b>	<b>5,717</b>
Cash dividends charged to retained earnings in current quarter .....	1,361	1,492	1,456	1,719	1,566
<b>Net income retained in business</b> .....	<b>4,651</b>	<b>4,501</b>	<b>5,496</b>	<b>3,831</b>	<b>4,151</b>
Retained earnings at beginning of quarter .....	79,234	85,932	82,644	88,232	91,508
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	155	(680)	(234)	(770)	(597)
<b>Retained earnings at end of quarter</b> .....	<b>84,040</b>	<b>89,753</b>	<b>87,905</b>	<b>91,292</b>	<b>95,062</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.9	3.8	4.2	4.2
Less: All other operating costs and expenses .....	86.0	86.0	86.2	87.0	86.4
<b>Income (or loss) from operations</b> .....	<b>10.2</b>	<b>10.1</b>	<b>10.0</b>	<b>8.8</b>	<b>9.4</b>
Net nonoperating income (expense) .....	(1.5)	(0.9)	(0.5)	(0.2)	(0.8)
<b>Income (or loss) before income taxes</b> .....	<b>8.7</b>	<b>9.2</b>	<b>9.5</b>	<b>8.5</b>	<b>8.6</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.8	3.2	2.4	2.7	2.3
Less: Provision for current and deferred domestic income taxes .....	3.6	3.3	2.8	3.4	3.3
<b>Income (or loss) after income taxes</b> .....	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>7.9</b>	<b>7.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	26.14	25.22	26.25	22.33	22.26
After income taxes .....	18.63	18.39	19.98	15.66	15.52
Annual rate of profit on total assets:					
Before income taxes .....	12.98	12.61	13.34	11.19	11.32
After income taxes .....	9.25	9.19	10.16	7.84	7.89

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 36.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 36,**  
**ASSETS \$25 MILLION AND OVER**

Item	Electrical and Electronic Equipment <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,214	6,729	7,121	7,439	8,433
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,915	2,517	1,815	1,892	2,498
Deposits outside the United States . . . . .	183	255	202	186	113
<b>Total cash on hand and in banks . . . . .</b>	<b>8,313</b>	<b>9,501</b>	<b>9,138</b>	<b>9,518</b>	<b>11,045</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	117	182	160	75	111
b. Other, due in 1 year or less . . . . .	380	227	621	719	234
c. Other, due in more than 1 year . . . . .	131	140	195	188	125
Federal agency securities:					
a. Subject to agreements to sell . . . . .	4	22	6	19	42
b. Other, due in 1 year or less . . . . .	187	262	292	420	266
c. Other, due in more than 1 year . . . . .	232	224	264	151	141
Commercial and finance company paper of U.S. issuers . . . . .	2,031	2,289	2,702	2,467	2,742
State and local government securities due in 1 year or less . . . . .	1,458	1,464	1,690	1,422	1,205
Foreign securities due in 1 year or less . . . . .	39	143	234	167	288
Other short-term financial investments including bankers' acceptances . . . . .	2,655	2,557	2,539	3,163	3,258
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>15,548</b>	<b>17,010</b>	<b>17,842</b>	<b>18,308</b>	<b>19,455</b>
Trade receivables from U.S. Government . . . . .	2,267	2,245	2,328	2,269	2,410
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	36,711	38,077	40,469	39,982	41,323
<b>Total receivables . . . . .</b>	<b>38,977</b>	<b>40,322</b>	<b>42,798</b>	<b>42,251</b>	<b>43,733</b>
Inventories . . . . .	38,898	40,821	40,521	41,579	42,519
All other current assets . . . . .	14,070	14,001	14,073	14,594	14,281
<b>Total current assets . . . . .</b>	<b>107,493</b>	<b>112,154</b>	<b>115,233</b>	<b>116,731</b>	<b>119,988</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	116,184	122,576	124,029	127,862	132,098
Land and mineral rights . . . . .	3,221	3,317	2,960	3,024	3,094
Less: Accumulated depreciation, depletion, and amortization . . . . .	61,026	63,534	63,948	65,492	67,698
<b>Net property, plant, and equipment . . . . .</b>	<b>58,379</b>	<b>62,358</b>	<b>63,042</b>	<b>65,393</b>	<b>67,494</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	97,042	101,673	97,840	101,788	103,705
<b>Total Assets . . . . .</b>	<b>262,914</b>	<b>276,185</b>	<b>276,115</b>	<b>283,912</b>	<b>291,187</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,419	4,909	3,164	3,708	3,324
b. Commercial paper . . . . .	9,989	12,020	5,420	7,220	8,617
c. Other short-term debt . . . . .	3,835	3,565	4,068	4,416	4,513
Advances and prepayments by U.S. Government . . . . .	3,358	3,032	3,014	3,036	3,462
Trade accounts and trade notes payable . . . . .	18,001	19,347	21,287	20,627	21,307
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,472	2,193	2,537	3,168	2,983
b. Other . . . . .	557	705	768	740	661
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,052	889	834	706	759
b. Other long-term debt . . . . .	2,389	2,150	2,146	2,269	1,911
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	29,773	30,332	30,503	31,161	30,900
<b>Total current liabilities . . . . .</b>	<b>75,845</b>	<b>79,143</b>	<b>73,741</b>	<b>77,051</b>	<b>78,438</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,013	8,923	8,419	9,059	9,210
b. Other long-term debt . . . . .	23,934	25,136	29,044	30,713	29,676
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	23,199	24,437	24,127	24,347	25,318
Minority stockholders' interest in consolidated domestic corporations . . . . .	405	448	428	490	538
<b>Total liabilities . . . . .</b>	<b>132,395</b>	<b>138,088</b>	<b>135,759</b>	<b>141,660</b>	<b>143,179</b>
Capital stock and other capital . . . . .	56,277	58,883	63,635	63,100	66,140
Retained earnings . . . . .	84,040	89,753	87,905	91,292	95,062
Less: Treasury stock, at cost . . . . .	9,797	10,539	11,185	12,140	13,194
<b>Stockholders' equity . . . . .</b>	<b>130,519</b>	<b>138,097</b>	<b>140,356</b>	<b>142,252</b>	<b>148,008</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>262,914</b>	<b>276,185</b>	<b>276,115</b>	<b>283,912</b>	<b>291,187</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>31,648</b>	<b>33,011</b>	<b>41,491</b>	<b>39,681</b>	<b>41,550</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 37.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 37,**  
**ASSETS \$25 MILLION AND OVER**

Item	Transportation Equipment <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	119,458	107,809	118,729	114,194	125,365
Less: Depreciation, depletion, and amortization of property and equipment .....	4,275	4,180	4,307	4,498	4,392
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	109,800	99,314	110,994	105,007	112,558
<b>Income (or loss) from operations</b> .....	<b>5,383</b>	<b>4,315</b>	<b>3,428</b>	<b>4,689</b>	<b>8,415</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,198	1,358	1,281	1,895	1,902
Less: Nonoperating expenses (interest, etc.) .....	2,063	1,766	1,781	1,581	2,693
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>4,518</b>	<b>3,907</b>	<b>2,929</b>	<b>5,003</b>	<b>7,623</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	3,312	1,513	2,910	2,666	3,537
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,487	1,144	1,121	1,776	2,622
b. Other .....	270	199	92	298	388
<b>Income (or loss) after income taxes</b> .....	<b>6,073</b>	<b>4,077</b>	<b>4,626</b>	<b>5,595</b>	<b>8,151</b>
Extraordinary gains (net of taxes) .....	3	5	10	4	9
Less: Extraordinary losses (net of taxes) .....	2	4	2	2	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	34	17	(6)	47	51
<b>Net income (or loss) for quarter</b> .....	<b>6,041</b>	<b>4,062</b>	<b>4,640</b>	<b>5,551</b>	<b>8,108</b>
Cash dividends charged to retained earnings in current quarter .....	1,966	1,573	1,951	1,780	6,614
<b>Net income retained in business</b> .....	<b>4,074</b>	<b>2,489</b>	<b>2,689</b>	<b>3,771</b>	<b>1,494</b>
Retained earnings at beginning of quarter .....	60,745	65,355	67,092	69,854	72,782
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	497	(565)	(134)	(927)	(831)
<b>Retained earnings at end of quarter</b> .....	<b>65,317</b>	<b>67,278</b>	<b>69,647</b>	<b>72,697</b>	<b>73,445</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.9	3.6	3.9	3.5
Less: All other operating costs and expenses .....	91.9	92.1	93.5	92.0	89.8
<b>Income (or loss) from operations</b> .....	<b>4.5</b>	<b>4.0</b>	<b>2.9</b>	<b>4.1</b>	<b>6.7</b>
Net nonoperating income (expense) .....	(0.7)	(0.3)	(0.4)	0.3	(0.6)
<b>Income (or loss) before income taxes</b> .....	<b>3.8</b>	<b>3.6</b>	<b>2.5</b>	<b>4.4</b>	<b>6.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.8	1.4	2.5	2.3	2.8
Less: Provision for current and deferred domestic income taxes .....	1.4	1.3	1.0	1.9	2.4
<b>Income (or loss) after income taxes</b> .....	<b>5.1</b>	<b>3.8</b>	<b>3.9</b>	<b>4.9</b>	<b>6.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.78	17.56	18.67	23.98	34.64
After income taxes .....	20.00	13.21	14.79	17.49	25.30
Annual rate of profit on total assets:					
Before income taxes .....	7.60	5.24	5.53	7.10	9.97
After income taxes .....	5.89	3.94	4.38	5.18	7.28

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 37.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 37,**  
**ASSETS \$25 MILLION AND OVER**

Item	Transportation Equipment <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,076	3,660	3,808	3,452	3,476
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,844	6,451	6,527	5,147	7,427
Deposits outside the United States . . . . .	3,516	4,263	3,604	5,110	5,943
<b>Total cash on hand and in banks . . . . .</b>	<b>12,436</b>	<b>14,374</b>	<b>13,940</b>	<b>13,709</b>	<b>16,846</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	369	1,118	170	615	1,707
b. Other, due in 1 year or less . . . . .	4,559	1,979	3,074	3,766	5,612
c. Other, due in more than 1 year . . . . .	1,975	2,404	2,245	1,348	1,555
Federal agency securities:					
a. Subject to agreements to sell . . . . .	10	0	0	0	0
b. Other, due in 1 year or less . . . . .	4,331	2,830	2,807	2,142	3,285
c. Other, due in more than 1 year . . . . .	622	668	892	929	1,178
Commercial and finance company paper of U.S. issuers . . . . .	3,108	3,085	3,797	3,247	5,313
State and local government securities due in 1 year or less . . . . .	504	480	539	252	371
Foreign securities due in 1 year or less . . . . .	115	135	100	130	150
Other short-term financial investments including bankers' acceptances . . . . .	5,078	4,660	5,508	4,869	3,617
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>33,108</b>	<b>31,733</b>	<b>33,071</b>	<b>31,008</b>	<b>39,635</b>
Trade receivables from U.S. Government . . . . .	13,294	13,049	12,986	13,519	14,318
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	29,035	31,035	28,413	29,731	29,244
<b>Total receivables . . . . .</b>	<b>42,329</b>	<b>44,083</b>	<b>41,399</b>	<b>43,249</b>	<b>43,562</b>
Inventories . . . . .	61,315	61,371	60,347	63,660	60,199
All other current assets . . . . .	20,053	19,636	19,065	19,629	19,512
<b>Total current assets . . . . .</b>	<b>156,805</b>	<b>156,823</b>	<b>153,883</b>	<b>157,546</b>	<b>162,908</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	205,355	208,193	216,151	219,392	218,238
Land and mineral rights . . . . .	3,471	3,478	3,445	3,565	3,423
Less: Accumulated depreciation, depletion, and amortization . . . . .	110,247	111,778	112,962	115,012	114,325
<b>Net property, plant, and equipment . . . . .</b>	<b>98,580</b>	<b>99,893</b>	<b>106,634</b>	<b>107,945</b>	<b>107,336</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	156,823	156,947	162,139	166,833	177,600
<b>Total Assets . . . . .</b>	<b>412,208</b>	<b>413,663</b>	<b>422,657</b>	<b>432,325</b>	<b>447,844</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,343	1,461	2,198	1,733	2,035
b. Commercial paper . . . . .	1,924	1,381	1,325	1,558	3,124
c. Other short-term debt . . . . .	3,153	3,040	1,613	1,913	1,824
Advances and prepayments by U.S. Government . . . . .	18,901	17,906	18,612	19,374	18,210
Trade accounts and trade notes payable . . . . .	41,312	42,804	42,371	41,072	43,259
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,153	263	494	756	1,111
b. Other . . . . .	634	631	525	391	399
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	949	948	856	1,074	1,494
b. Other long-term debt . . . . .	3,408	3,543	4,313	3,904	1,986
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	55,033	55,275	59,132	60,755	66,494
<b>Total current liabilities . . . . .</b>	<b>127,810</b>	<b>127,253</b>	<b>131,439</b>	<b>132,529</b>	<b>139,935</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,894	8,494	9,046	10,548	9,519
b. Other long-term debt . . . . .	37,849	38,550	38,303	39,374	47,792
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	115,500	115,264	118,046	121,232	121,010
Minority stockholders' interest in consolidated domestic corporations . . . . .	688	656	710	712	725
<b>Total liabilities . . . . .</b>	<b>290,741</b>	<b>290,217</b>	<b>297,544</b>	<b>304,395</b>	<b>318,981</b>
Capital stock and other capital . . . . .	63,225	63,609	63,233	63,530	64,795
Retained earnings . . . . .	65,317	67,278	69,647	72,697	73,445
Less: Treasury stock, at cost . . . . .	7,075	7,441	7,767	8,298	9,377
<b>Stockholders' equity . . . . .</b>	<b>121,467</b>	<b>123,446</b>	<b>125,113</b>	<b>127,929</b>	<b>128,863</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>412,208</b>	<b>413,663</b>	<b>422,657</b>	<b>432,325</b>	<b>447,844</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>28,994</b>	<b>29,570</b>	<b>22,444</b>	<b>25,017</b>	<b>22,973</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 38.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUP 371,**  
**ASSETS \$25 MILLION AND OVER**

Item	Motor Vehicles and Equipment <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	81,582	71,895	81,934	78,788	84,967
Less: Depreciation, depletion, and amortization of property and equipment .....	3,037	2,905	3,148	3,256	3,057
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	75,141	67,453	76,144	73,568	77,177
<b>Income (or loss) from operations</b> .....	<b>3,404</b>	<b>1,537</b>	<b>2,642</b>	<b>1,964</b>	<b>4,733</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	793	846	754	1,116	1,119
Less: Nonoperating expenses (interest, etc.) .....	1,067	890	1,004	848	1,146
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>3,130</b>	<b>1,493</b>	<b>2,392</b>	<b>2,231</b>	<b>4,706</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	2,764	976	2,408	2,241	2,761
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,002	366	1,069	902	1,576
b. Other .....	174	135	124	236	294
<b>Income (or loss) after income taxes</b> .....	<b>4,719</b>	<b>1,967</b>	<b>3,606</b>	<b>3,334</b>	<b>5,597</b>
Extraordinary gains (net of taxes) .....	2	4	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	1	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	21	4	(18)	29	40
<b>Net income (or loss) for quarter</b> .....	<b>4,699</b>	<b>1,967</b>	<b>3,624</b>	<b>3,305</b>	<b>5,557</b>
Cash dividends charged to retained earnings in current quarter .....	1,253	1,063	1,269	1,245	5,770
<b>Net income retained in business</b> .....	<b>3,447</b>	<b>904</b>	<b>2,355</b>	<b>2,060</b>	<b>(213)</b>
Retained earnings at beginning of quarter .....	29,022	32,732	32,904	35,262	36,904
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	436	(535)	(94)	(593)	(375)
<b>Retained earnings at end of quarter</b> .....	<b>32,905</b>	<b>33,101</b>	<b>35,165</b>	<b>36,729</b>	<b>36,315</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	4.0	3.8	4.1	3.6
Less: All other operating costs and expenses .....	92.1	93.8	92.9	93.4	90.8
<b>Income (or loss) from operations</b> .....	<b>4.2</b>	<b>2.1</b>	<b>3.2</b>	<b>2.5</b>	<b>5.6</b>
Net nonoperating income (expense) .....	(0.3)	0.0	(0.3)	0.3	0.0
<b>Income (or loss) before income taxes</b> .....	<b>3.8</b>	<b>2.1</b>	<b>2.9</b>	<b>2.8</b>	<b>5.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.4	1.4	2.9	2.8	3.2
Less: Provision for current and deferred domestic income taxes .....	1.4	0.7	1.5	1.4	2.2
<b>Income (or loss) after income taxes</b> .....	<b>5.8</b>	<b>2.7</b>	<b>4.4</b>	<b>4.2</b>	<b>6.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	32.27	13.44	25.53	23.38	39.48
After income taxes .....	25.83	10.71	19.18	17.43	29.60
Annual rate of profit on total assets:					
Before income taxes .....	9.27	3.86	7.25	6.70	11.07
After income taxes .....	7.42	3.07	5.45	5.00	8.30

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Transportation Equipment.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 38.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUP 371,**  
**ASSETS \$25 MILLION AND OVER**

Item	Motor Vehicles and Equipment <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,576	1,492	1,847	1,466	1,122
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,291	5,650	5,619	3,715	5,563
Deposits outside the United States . . . . .	268	430	248	1,457	1,317
<b>Total cash on hand and in banks . . . . .</b>	<b>6,135</b>	<b>7,572</b>	<b>7,713</b>	<b>6,638</b>	<b>8,002</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	369	1,118	170	470	924
b. Other, due in 1 year or less . . . . .	4,559	1,946	3,064	3,756	5,597
c. Other, due in more than 1 year . . . . .	1,959	2,404	2,098	1,333	1,539
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	4,331	2,830	2,807	2,142	3,248
c. Other, due in more than 1 year . . . . .	622	662	892	929	1,178
Commercial and finance company paper of U.S. issuers . . . . .	2,692	2,685	3,426	2,667	4,715
State and local government securities due in 1 year or less . . . . .	215	161	214	212	248
Foreign securities due in 1 year or less . . . . .	105	122	80	120	110
Other short-term financial investments including bankers' acceptances . . . . .	3,925	3,183	3,791	3,503	3,077
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>24,911</b>	<b>22,683</b>	<b>24,254</b>	<b>21,769</b>	<b>28,639</b>
Trade receivables from U.S. Government . . . . .	3,255	3,128	2,985	3,165	3,190
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,548	21,482	18,867	19,578	18,954
<b>Total receivables . . . . .</b>	<b>22,803</b>	<b>24,610</b>	<b>21,852</b>	<b>22,743</b>	<b>22,144</b>
Inventories . . . . .	19,360	19,191	18,802	19,936	18,916
All other current assets . . . . .	13,498	13,530	12,940	13,494	12,756
<b>Total current assets . . . . .</b>	<b>80,572</b>	<b>80,014</b>	<b>77,849</b>	<b>77,941</b>	<b>82,454</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	129,492	131,782	139,379	141,386	138,481
Land and mineral rights . . . . .	1,272	1,292	1,301	1,316	1,167
Less: Accumulated depreciation, depletion, and amortization . . . . .	67,246	68,347	69,312	70,544	68,962
<b>Net property, plant, and equipment . . . . .</b>	<b>63,518</b>	<b>64,727</b>	<b>71,368</b>	<b>72,158</b>	<b>70,686</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	110,255	111,357	115,550	116,841	116,603
<b>Total Assets . . . . .</b>	<b>254,345</b>	<b>256,097</b>	<b>264,767</b>	<b>266,940</b>	<b>269,743</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	731	877	1,296	1,003	1,145
b. Commercial paper . . . . .	134	203	83	83	73
c. Other short-term debt . . . . .	1,940	1,759	422	676	443
Advances and prepayments by U.S. Government . . . . .	694	783	896	954	928
Trade accounts and trade notes payable . . . . .	27,849	29,047	28,533	27,505	28,942
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	(40)	(1,042)	(897)	(397)	(152)
b. Other . . . . .	333	320	342	217	213
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	451	422	419	394	1,071
b. Other long-term debt . . . . .	1,348	1,615	2,448	2,460	948
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	35,295	35,352	39,770	39,687	43,720
<b>Total current liabilities . . . . .</b>	<b>68,734</b>	<b>69,336</b>	<b>73,312</b>	<b>72,582</b>	<b>77,330</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,037	4,854	5,190	5,354	4,592
b. Other long-term debt . . . . .	17,737	18,418	17,667	18,059	18,411
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	89,333	89,599	92,907	93,973	93,274
Minority stockholders' interest in consolidated domestic corporations . . . . .	438	410	470	467	491
<b>Total liabilities . . . . .</b>	<b>181,279</b>	<b>182,618</b>	<b>189,546</b>	<b>190,436</b>	<b>194,098</b>
Capital stock and other capital . . . . .	41,411	41,802	41,723	41,763	42,097
Retained earnings . . . . .	32,905	33,101	35,165	36,729	36,315
Less: Treasury stock, at cost . . . . .	1,249	1,423	1,666	1,987	2,768
<b>Stockholders' equity . . . . .</b>	<b>73,067</b>	<b>73,480</b>	<b>75,221</b>	<b>76,505</b>	<b>75,645</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>254,345</b>	<b>256,097</b>	<b>264,767</b>	<b>266,940</b>	<b>269,743</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,837</b>	<b>10,678</b>	<b>4,537</b>	<b>5,359</b>	<b>5,124</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Transportation Equipment.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



**TABLE 39.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 372, 6,**  
**ASSETS \$25 MILLION AND OVER**

Item	Aircraft, Guided Missiles, and Parts <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,582	28,427	29,776	28,226	32,643
Less: Depreciation, depletion, and amortization of property and equipment .....	1,001	1,015	912	981	1,073
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	28,280	25,225	28,608	25,109	28,585
<b>Income (or loss) from operations</b> .....	<b>1,301</b>	<b>2,188</b>	<b>256</b>	<b>2,136</b>	<b>2,985</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	320	230	318	227	662
Less: Nonoperating expenses (interest, etc.) .....	693	648	548	533	1,352
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>929</b>	<b>1,769</b>	<b>26</b>	<b>1,829</b>	<b>2,294</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	372	474	450	385	660
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	320	595	(69)	642	816
b. Other .....	61	48	(37)	43	58
<b>Income (or loss) after income taxes</b> .....	<b>919</b>	<b>1,600</b>	<b>582</b>	<b>1,529</b>	<b>2,080</b>
Extraordinary gains (net of taxes) .....	1	1	10	4	9
Less: Extraordinary losses (net of taxes) .....	2	3	2	2	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	12	13	12	16	12
<b>Net income (or loss) for quarter</b> .....	<b>907</b>	<b>1,586</b>	<b>579</b>	<b>1,515</b>	<b>2,078</b>
Cash dividends charged to retained earnings in current quarter .....	549	389	555	396	706
<b>Net income retained in business</b> .....	<b>358</b>	<b>1,197</b>	<b>24</b>	<b>1,118</b>	<b>1,372</b>
Retained earnings at beginning of quarter .....	28,356	28,794	29,907	29,947	30,660
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	60	(80)	(21)	(316)	(437)
<b>Retained earnings at end of quarter</b> .....	<b>28,774</b>	<b>29,912</b>	<b>29,910</b>	<b>30,749</b>	<b>31,595</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.6	3.1	3.5	3.3
Less: All other operating costs and expenses .....	92.5	88.7	96.1	89.0	87.6
<b>Income (or loss) from operations</b> .....	<b>4.3</b>	<b>7.7</b>	<b>0.9</b>	<b>7.6</b>	<b>9.1</b>
Net nonoperating income (expense) .....	(1.3)	(1.5)	(0.7)	(1.1)	(2.1)
<b>Income (or loss) before income taxes</b> .....	<b>3.0</b>	<b>6.2</b>	<b>0.1</b>	<b>6.5</b>	<b>7.0</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.2	1.7	1.5	1.4	2.0
Less: Provision for current and deferred domestic income taxes .....	1.2	2.3	(0.3)	2.5	2.7
<b>Income (or loss) after income taxes</b> .....	<b>3.0</b>	<b>5.6</b>	<b>2.0</b>	<b>5.4</b>	<b>6.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.30	22.34	4.73	21.56	27.77
After income taxes .....	9.40	15.93	5.78	14.89	19.55
Annual rate of profit on total assets:					
Before income taxes .....	4.14	7.18	1.55	6.84	8.30
After income taxes .....	2.92	5.12	1.89	4.72	5.85

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Transportation Equipment.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 39.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC INDUSTRY GROUPS 372, 6,**  
**ASSETS \$25 MILLION AND OVER**

Item	Aircraft, Guided Missiles, and Parts <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,983	1,770	1,695	1,631	1,988
Time deposits in the United States, including negotiable certificates of deposit . . . . .	346	470	630	1,266	1,811
Deposits outside the United States . . . . .	3,163	3,818	3,341	3,581	4,503
<b>Total cash on hand and in banks . . . . .</b>	<b>5,492</b>	<b>6,058</b>	<b>5,666</b>	<b>6,478</b>	<b>8,302</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	145	783
b. Other, due in 1 year or less . . . . .	0	10	10	10	10
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	10	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	115	217	82	94	54
State and local government securities due in 1 year or less . . . . .	6	16	0	0	0
Foreign securities due in 1 year or less . . . . .	0	2	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	358	272	881	478	227
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,980</b>	<b>6,574</b>	<b>6,639</b>	<b>7,205</b>	<b>9,376</b>
Trade receivables from U.S. Government . . . . .	9,604	9,481	9,621	9,918	10,657
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,625	7,457	7,500	7,946	8,035
<b>Total receivables . . . . .</b>	<b>17,229</b>	<b>16,938</b>	<b>17,121</b>	<b>17,863</b>	<b>18,691</b>
Inventories . . . . .	33,845	34,031	31,795	33,455	31,997
All other current assets . . . . .	4,906	4,481	4,834	4,581	5,167
<b>Total current assets . . . . .</b>	<b>61,960</b>	<b>62,025</b>	<b>60,388</b>	<b>63,104</b>	<b>65,231</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	57,464	57,720	57,899	58,863	60,400
Land and mineral rights . . . . .	1,704	1,702	1,661	1,709	1,709
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,019	33,375	33,904	34,560	35,324
<b>Net property, plant, and equipment . . . . .</b>	<b>26,149</b>	<b>26,047</b>	<b>25,656</b>	<b>26,011</b>	<b>26,785</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	37,677	36,904	36,849	40,328	50,311
<b>Total Assets . . . . .</b>	<b>125,786</b>	<b>124,976</b>	<b>122,893</b>	<b>129,443</b>	<b>142,328</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	224	212	522	211	228
b. Commercial paper . . . . .	1,723	1,178	790	1,369	2,961
c. Other short-term debt . . . . .	181	12	20	268	17
Advances and prepayments by U.S. Government . . . . .	13,305	12,482	11,538	11,930	11,710
Trade accounts and trade notes payable . . . . .	11,059	11,208	11,305	11,019	11,776
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,532	1,642	1,298	1,317	1,552
b. Other . . . . .	278	282	177	145	155
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	448	481	408	595	386
b. Other long-term debt . . . . .	1,616	1,482	1,547	877	655
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,860	15,942	15,587	17,291	18,819
<b>Total current liabilities . . . . .</b>	<b>46,227</b>	<b>44,922</b>	<b>43,191</b>	<b>45,023</b>	<b>48,260</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,807	2,626	2,684	3,719	3,486
b. Other long-term debt . . . . .	16,464	16,499	16,514	17,432	25,229
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	20,995	20,568	20,094	22,014	22,615
Minority stockholders' interest in consolidated domestic corporations . . . . .	193	189	184	188	178
<b>Total liabilities . . . . .</b>	<b>86,686</b>	<b>84,804</b>	<b>82,667</b>	<b>88,377</b>	<b>99,768</b>
Capital stock and other capital . . . . .	14,719	14,800	14,863	15,028	15,808
Retained earnings . . . . .	28,774	29,912	29,910	30,749	31,595
Less: Treasury stock, at cost . . . . .	4,393	4,540	4,547	4,710	4,844
<b>Stockholders' equity . . . . .</b>	<b>39,100</b>	<b>40,172</b>	<b>40,226</b>	<b>41,066</b>	<b>42,559</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>125,786</b>	<b>124,976</b>	<b>122,893</b>	<b>129,443</b>	<b>142,328</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>15,733</b>	<b>17,103</b>	<b>17,197</b>	<b>18,081</b>	<b>16,971</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Transportation Equipment.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 40.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 38,**  
**ASSETS \$25 MILLION AND OVER**

Item	Instruments and Related Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,969	28,125	28,895	28,132	28,085
Less: Depreciation, depletion, and amortization of property and equipment .....	1,125	1,069	1,174	1,114	1,144
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	22,634	24,017	25,450	24,374	24,460
<b>Income (or loss) from operations .....</b>	<b>3,210</b>	<b>3,039</b>	<b>2,271</b>	<b>2,644</b>	<b>2,481</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	724	763	760	793	1,170
Less: Nonoperating expenses (interest, etc.) .....	687	799	1,088	696	751
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>3,248</b>	<b>3,003</b>	<b>1,943</b>	<b>2,740</b>	<b>2,900</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	1,083	637	(405)	608	1,198
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,035	952	627	789	923
b. Other .....	83	147	(2)	116	103
<b>Income (or loss) after income taxes .....</b>	<b>3,213</b>	<b>2,541</b>	<b>913</b>	<b>2,443</b>	<b>3,074</b>
Extraordinary gains (net of taxes) .....	7	3	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	1	1	1	55
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	8	28	17	16	15
<b>Net income (or loss) for quarter .....</b>	<b>3,212</b>	<b>2,516</b>	<b>896</b>	<b>2,427</b>	<b>3,003</b>
Cash dividends charged to retained earnings in current quarter .....	874	871	871	927	941
<b>Net income retained in business .....</b>	<b>2,338</b>	<b>1,644</b>	<b>25</b>	<b>1,500</b>	<b>2,063</b>
Retained earnings at beginning of quarter .....	48,853	51,093	51,424	50,836	49,048
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	226	(392)	(195)	(727)	(1,051)
<b>Retained earnings at end of quarter .....</b>	<b>51,417</b>	<b>52,346</b>	<b>51,254</b>	<b>51,609</b>	<b>50,060</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	3.8	4.1	4.0	4.1
Less: All other operating costs and expenses .....	83.9	85.4	88.1	86.6	87.1
<b>Income (or loss) from operations .....</b>	<b>11.9</b>	<b>10.8</b>	<b>7.9</b>	<b>9.4</b>	<b>8.8</b>
Net nonoperating income (expense) .....	0.2	(0.1)	(1.2)	0.3	1.5
<b>Income (or loss) before income taxes .....</b>	<b>12.0</b>	<b>10.7</b>	<b>6.7</b>	<b>9.7</b>	<b>10.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	4.0	2.3	(1.4)	2.2	4.3
Less: Provision for current and deferred domestic income taxes .....	4.1	3.9	2.2	3.2	3.7
<b>Income (or loss) after income taxes .....</b>	<b>11.9</b>	<b>9.0</b>	<b>3.2</b>	<b>8.7</b>	<b>10.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	26.89	22.00	9.36	19.79	23.65
After income taxes .....	19.95	15.36	5.56	14.44	17.74
Annual rate of profit on total assets:					
Before income taxes .....	13.38	10.97	4.59	9.77	11.99
After income taxes .....	9.92	7.66	2.73	7.13	8.99

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 40.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 38,**  
**ASSETS \$25 MILLION AND OVER**

Item	Instruments and Related Products <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,286	4,187	5,260	4,962	5,763
Time deposits in the United States, including negotiable certificates of deposit . . . . .	410	464	882	843	727
Deposits outside the United States . . . . .	273	261	283	231	251
<b>Total cash on hand and in banks . . . . .</b>	<b>3,969</b>	<b>4,912</b>	<b>6,424</b>	<b>6,037</b>	<b>6,742</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	24	29	37	26	24
b. Other, due in 1 year or less . . . . .	548	657	750	844	832
c. Other, due in more than 1 year . . . . .	78	79	155	151	223
Federal agency securities:					
a. Subject to agreements to sell . . . . .	130	87	15	71	82
b. Other, due in 1 year or less . . . . .	310	367	268	433	583
c. Other, due in more than 1 year . . . . .	145	246	393	184	187
Commercial and finance company paper of U.S. issuers . . . . .	1,356	1,178	1,273	1,244	1,280
State and local government securities due in 1 year or less . . . . .	291	241	216	163	201
Foreign securities due in 1 year or less . . . . .	0	0	25	40	0
Other short-term financial investments including bankers' acceptances . . . . .	1,947	1,735	997	1,401	1,518
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,797</b>	<b>9,530</b>	<b>10,554</b>	<b>10,593</b>	<b>11,671</b>
Trade receivables from U.S. Government . . . . .	878	952	850	822	365
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,907	17,277	17,114	17,107	17,691
<b>Total receivables . . . . .</b>	<b>17,786</b>	<b>18,230</b>	<b>17,964</b>	<b>17,930</b>	<b>18,056</b>
Inventories . . . . .	16,127	16,628	16,057	16,742	16,594
All other current assets . . . . .	7,406	7,498	8,087	8,551	8,417
<b>Total current assets . . . . .</b>	<b>50,115</b>	<b>51,885</b>	<b>52,663</b>	<b>53,816</b>	<b>54,737</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	52,576	53,657	54,889	56,392	56,041
Land and mineral rights . . . . .	1,499	1,539	1,487	1,502	1,399
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,780	28,429	28,893	29,604	29,444
<b>Net property, plant, and equipment . . . . .</b>	<b>26,296</b>	<b>26,768</b>	<b>27,483</b>	<b>28,290</b>	<b>27,996</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	53,094	54,007	53,898	55,040	53,962
<b>Total Assets . . . . .</b>	<b>129,505</b>	<b>132,660</b>	<b>134,043</b>	<b>137,146</b>	<b>136,695</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,236	1,227	1,601	1,857	1,879
b. Commercial paper . . . . .	771	806	683	780	858
c. Other short-term debt . . . . .	448	526	705	878	971
Advances and prepayments by U.S. Government . . . . .	302	331	298	326	304
Trade accounts and trade notes payable . . . . .	6,299	6,575	7,018	6,966	7,267
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,213	1,609	1,569	1,900	1,737
b. Other . . . . .	254	313	229	285	321
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,118	998	1,013	1,149	1,507
b. Other long-term debt . . . . .	443	363	400	594	1,163
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,172	14,685	15,664	15,451	13,959
<b>Total current liabilities . . . . .</b>	<b>26,257</b>	<b>27,434</b>	<b>29,180</b>	<b>30,185</b>	<b>29,967</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,967	14,076	14,640	15,218	13,524
b. Other long-term debt . . . . .	7,326	7,328	7,321	7,691	7,776
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	16,939	16,977	16,409	15,575	15,464
Minority stockholders' interest in consolidated domestic corporations . . . . .	608	673	741	796	643
<b>Total liabilities . . . . .</b>	<b>65,097</b>	<b>66,489</b>	<b>68,291</b>	<b>69,465</b>	<b>67,374</b>
Capital stock and other capital . . . . .	23,603	24,624	25,460	27,020	30,675
Retained earnings . . . . .	51,417	52,346	51,254	51,609	50,060
Less: Treasury stock, at cost . . . . .	10,612	10,798	10,961	10,948	11,413
<b>Stockholders' equity . . . . .</b>	<b>64,408</b>	<b>66,171</b>	<b>65,752</b>	<b>67,681</b>	<b>69,321</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>129,505</b>	<b>132,660</b>	<b>134,043</b>	<b>137,146</b>	<b>136,695</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>23,858</b>	<b>24,451</b>	<b>23,483</b>	<b>23,631</b>	<b>24,770</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 41.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN OTHER DURABLE**  
**MANUFACTURING INDUSTRIES, ASSETS \$25 MILLION AND OVER**

Item	Other Durable Manufacturing Industries <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,454	20,889	20,301	19,603	21,606
Less: Depreciation, depletion, and amortization of property and equipment .....	583	634	561	534	604
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	18,264	18,522	18,212	17,672	19,063
<b>Income (or loss) from operations</b> .....	<b>1,606</b>	<b>1,733</b>	<b>1,528</b>	<b>1,397</b>	<b>1,939</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	169	202	344	208	217
Less: Nonoperating expenses (interest, etc.) .....	464	864	1,365	466	597
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>1,311</b>	<b>1,072</b>	<b>507</b>	<b>1,139</b>	<b>1,560</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	54	68	119	63	25
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	401	345	393	355	494
b. Other .....	54	41	36	44	56
<b>Income (or loss) after income taxes</b> .....	<b>910</b>	<b>755</b>	<b>197</b>	<b>802</b>	<b>1,034</b>
Extraordinary gains (net of taxes) .....	9	9	3	1	1
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	16	20	13	15	16
<b>Net income (or loss) for quarter</b> .....	<b>902</b>	<b>744</b>	<b>187</b>	<b>788</b>	<b>1,018</b>
Cash dividends charged to retained earnings in current quarter .....	276	227	354	312	398
<b>Net income retained in business</b> .....	<b>626</b>	<b>517</b>	<b>(167)</b>	<b>476</b>	<b>620</b>
Retained earnings at beginning of quarter .....	20,267	20,497	20,702	20,834	21,030
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(5)	(154)	(88)	(110)	(172)
<b>Retained earnings at end of quarter</b> .....	<b>20,888</b>	<b>20,860</b>	<b>20,446</b>	<b>21,200</b>	<b>21,478</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.9	3.0	2.8	2.7	2.8
Less: All other operating costs and expenses .....	89.3	88.7	89.7	90.1	88.2
<b>Income (or loss) from operations</b> .....	<b>7.9</b>	<b>8.3</b>	<b>7.5</b>	<b>7.1</b>	<b>9.0</b>
Net nonoperating income (expense) .....	(1.5)	(3.1)	(5.0)	(1.3)	(1.8)
<b>Income (or loss) before income taxes</b> .....	<b>6.4</b>	<b>5.1</b>	<b>2.5</b>	<b>5.8</b>	<b>7.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.3	0.3	0.6	0.3	0.1
Less: Provision for current and deferred domestic income taxes .....	2.3	1.9	2.1	2.0	2.6
<b>Income (or loss) after income taxes</b> .....	<b>4.4</b>	<b>3.6</b>	<b>1.0</b>	<b>4.1</b>	<b>4.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.26	15.90	9.06	16.90	21.89
After income taxes .....	12.84	10.52	2.85	11.28	14.28
Annual rate of profit on total assets:					
Before income taxes .....	9.20	7.37	4.08	7.77	10.04
After income taxes .....	6.13	4.88	1.28	5.18	6.55

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 41.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN OTHER DURABLE**  
**MANUFACTURING INDUSTRIES, ASSETS \$25 MILLION AND OVER**

Item	Other Durable Manufacturing Industries <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,229	1,409	1,897	1,521	1,728
Time deposits in the United States, including negotiable certificates of deposit . . . . .	296	368	371	398	353
Deposits outside the United States . . . . .	72	73	88	39	249
<b>Total cash on hand and in banks . . . . .</b>	<b>1,598</b>	<b>1,850</b>	<b>2,355</b>	<b>1,959</b>	<b>2,330</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	11	11	9	14	71
b. Other, due in 1 year or less . . . . .	128	136	161	148	211
c. Other, due in more than 1 year . . . . .	180	181	244	269	221
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	59
b. Other, due in 1 year or less . . . . .	59	73	77	82	6
c. Other, due in more than 1 year . . . . .	16	9	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	518	541	365	237	191
State and local government securities due in 1 year or less . . . . .	100	101	72	84	94
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,064	1,122	727	707	699
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,674</b>	<b>4,023</b>	<b>4,011</b>	<b>3,500</b>	<b>3,882</b>
Trade receivables from U.S. Government . . . . .	99	94	98	85	91
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,041	11,861	10,868	11,224	11,922
<b>Total receivables . . . . .</b>	<b>11,140</b>	<b>11,955</b>	<b>10,966</b>	<b>11,309</b>	<b>12,013</b>
Inventories . . . . .	10,612	10,629	10,972	10,740	10,587
All other current assets . . . . .	2,306	2,333	2,394	2,755	2,601
<b>Total current assets . . . . .</b>	<b>27,733</b>	<b>28,941</b>	<b>28,343</b>	<b>28,304</b>	<b>29,083</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	29,418	29,691	29,760	30,175	30,671
Land and mineral rights . . . . .	3,954	4,224	3,856	3,809	3,882
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,141	15,157	15,228	15,499	15,968
<b>Net property, plant, and equipment . . . . .</b>	<b>18,231</b>	<b>18,758</b>	<b>18,388</b>	<b>18,485</b>	<b>18,585</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	13,372	14,189	14,708	15,107	15,479
<b>Total Assets . . . . .</b>	<b>59,336</b>	<b>61,888</b>	<b>61,439</b>	<b>61,896</b>	<b>63,146</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,001	2,236	1,525	1,566	1,598
b. Commercial paper . . . . .	96	44	24	4	10
c. Other short-term debt . . . . .	596	516	456	535	383
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,706	4,811	4,685	4,589	5,101
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	280	349	337	399	336
b. Other . . . . .	25	31	18	36	63
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	515	528	568	644	515
b. Other long-term debt . . . . .	483	382	906	1,288	1,310
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,387	6,047	6,564	6,472	6,530
<b>Total current liabilities . . . . .</b>	<b>14,088</b>	<b>14,944</b>	<b>15,083</b>	<b>15,533</b>	<b>15,845</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,337	6,478	7,092	6,603	7,304
b. Other long-term debt . . . . .	7,075	6,814	7,129	6,811	6,635
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	4,159	4,620	4,193	4,192	4,082
Minority stockholders' interest in consolidated domestic corporations . . . . .	340	338	306	309	311
<b>Total liabilities . . . . .</b>	<b>30,999</b>	<b>33,194</b>	<b>33,803</b>	<b>33,448</b>	<b>34,177</b>
Capital stock and other capital . . . . .	9,001	9,421	8,759	8,864	9,158
Retained earnings . . . . .	20,888	20,860	20,446	21,200	21,478
Less: Treasury stock, at cost . . . . .	1,553	1,587	1,569	1,616	1,667
<b>Stockholders' equity . . . . .</b>	<b>28,337</b>	<b>28,694</b>	<b>27,636</b>	<b>28,448</b>	<b>28,970</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>59,336</b>	<b>61,888</b>	<b>61,439</b>	<b>61,896</b>	<b>63,146</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>13,645</b>	<b>13,997</b>	<b>13,260</b>	<b>12,771</b>	<b>13,238</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 42.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 24,  
ASSETS \$25 MILLION AND OVER

Item	Lumber and Wood Products <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	6,986	7,014	6,446	6,239	7,161
Less: Depreciation, depletion, and amortization of property and equipment .....	209	236	219	196	235
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	6,220	6,183	5,750	5,699	6,372
<b>Income (or loss) from operations</b> .....	<b>557</b>	<b>595</b>	<b>477</b>	<b>344</b>	<b>554</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	57	67	64	59	60
Less: Nonoperating expenses (interest, etc.) .....	109	470	119	113	129
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>505</b>	<b>191</b>	<b>422</b>	<b>290</b>	<b>485</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	18	26	3	0	14
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	161	63	133	86	139
b. Other .....	17	2	14	6	16
<b>Income (or loss) after income taxes</b> .....	<b>344</b>	<b>151</b>	<b>278</b>	<b>198</b>	<b>345</b>
Extraordinary gains (net of taxes) .....	3	9	3	1	1
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	5	6	7	6	7
<b>Net income (or loss) for quarter</b> .....	<b>342</b>	<b>155</b>	<b>274</b>	<b>192</b>	<b>340</b>
Cash dividends charged to retained earnings in current quarter .....	67	49	141	84	146
<b>Net income retained in business</b> .....	<b>275</b>	<b>105</b>	<b>132</b>	<b>108</b>	<b>193</b>
Retained earnings at beginning of quarter .....	7,110	7,467	7,678	7,770	7,854
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	22	(43)	(84)	(10)	(57)
<b>Retained earnings at end of quarter</b> .....	<b>7,407</b>	<b>7,530</b>	<b>7,726</b>	<b>7,868</b>	<b>7,990</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.0	3.4	3.4	3.1	3.3
Less: All other operating costs and expenses .....	89.0	88.2	89.2	91.3	89.0
<b>Income (or loss) from operations</b> .....	<b>8.0</b>	<b>8.5</b>	<b>7.4</b>	<b>5.5</b>	<b>7.7</b>
Net nonoperating income (expense) .....	(0.8)	(5.7)	(0.9)	(0.9)	(1.0)
<b>Income (or loss) before income taxes</b> .....	<b>7.2</b>	<b>2.7</b>	<b>6.5</b>	<b>4.6</b>	<b>6.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.3	0.4	0.0	0.0	0.2
Less: Provision for current and deferred domestic income taxes .....	2.5	0.9	2.3	1.5	2.1
<b>Income (or loss) after income taxes</b> .....	<b>4.9</b>	<b>2.2</b>	<b>4.3</b>	<b>3.2</b>	<b>4.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.85	9.31	17.57	11.52	19.70
After income taxes .....	15.05	6.49	11.51	7.85	13.60
Annual rate of profit on total assets:					
Before income taxes .....	11.76	4.68	9.22	6.05	10.42
After income taxes .....	7.74	3.26	6.04	4.12	7.19

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Other Durable Manufacturing Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 42.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 24,**  
**ASSETS \$25 MILLION AND OVER**

Item	Lumber and Wood Products <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	416	441	563	447	550
Time deposits in the United States, including negotiable certificates of deposit . . . . .	61	125	88	61	44
Deposits outside the United States . . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>477</b>	<b>567</b>	<b>651</b>	<b>508</b>	<b>594</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	46
b. Other, due in 1 year or less . . . . .	35	37	88	77	90
c. Other, due in more than 1 year . . . . .	23	13	60	60	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	20	11	0	0	0
c. Other, due in more than 1 year . . . . .	15	8	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	34	69	22	23	22
State and local government securities due in 1 year or less . . . . .	5	3	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	638	778	502	517	491
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,248</b>	<b>1,487</b>	<b>1,323</b>	<b>1,185</b>	<b>1,243</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	2,695	2,793	2,447	2,811	3,036
<b>Total receivables . . . . .</b>	<b>2,695</b>	<b>2,793</b>	<b>2,447</b>	<b>2,811</b>	<b>3,036</b>
Inventories . . . . .	2,980	3,259	3,573	3,416	3,362
All other current assets . . . . .	662	754	771	1,023	879
<b>Total current assets . . . . .</b>	<b>7,584</b>	<b>8,293</b>	<b>8,114</b>	<b>8,435</b>	<b>8,521</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,257	9,000	9,612	9,806	9,806
Land and mineral rights . . . . .	3,395	3,665	3,345	3,302	3,326
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,959	4,839	5,132	5,195	5,304
<b>Net property, plant, and equipment . . . . .</b>	<b>7,693</b>	<b>7,827</b>	<b>7,826</b>	<b>7,914</b>	<b>7,829</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,511	2,441	2,472	2,841	2,827
<b>Total Assets . . . . .</b>	<b>17,788</b>	<b>18,561</b>	<b>18,412</b>	<b>19,190</b>	<b>19,177</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	372	544	558	535	590
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	31	61	115	116	45
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,264	1,290	948	1,023	1,219
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	79	136	52	60	73
b. Other . . . . .	6	9	4	1	9
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	250	255	306	350	216
b. Other long-term debt . . . . .	207	108	110	91	114
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,167	1,457	1,326	1,378	1,426
<b>Total current liabilities . . . . .</b>	<b>3,375</b>	<b>3,862</b>	<b>3,419</b>	<b>3,554</b>	<b>3,692</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,062	2,153	2,024	1,901	1,836
b. Other long-term debt . . . . .	1,792	1,642	1,807	2,137	2,025
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,206	1,379	1,291	1,313	1,267
Minority stockholders' interest in consolidated domestic corporations . . . . .	199	203	211	211	210
<b>Total liabilities . . . . .</b>	<b>8,634</b>	<b>9,238</b>	<b>8,753</b>	<b>9,117</b>	<b>9,030</b>
Capital stock and other capital . . . . .	2,236	2,290	2,333	2,614	2,563
Retained earnings . . . . .	7,407	7,530	7,726	7,868	7,990
Less: Treasury stock, at cost . . . . .	489	497	400	409	407
<b>Stockholders' equity . . . . .</b>	<b>9,155</b>	<b>9,323</b>	<b>9,659</b>	<b>10,073</b>	<b>10,147</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>17,788</b>	<b>18,561</b>	<b>18,412</b>	<b>19,190</b>	<b>19,177</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,210</b>	<b>4,432</b>	<b>4,695</b>	<b>4,881</b>	<b>4,830</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Other Durable Manufacturing Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



**TABLE 43.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 25,**  
**ASSETS \$25 MILLION AND OVER**

Item	Furniture and Fixtures <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,464	8,476	8,985	8,866	9,703
Less: Depreciation, depletion, and amortization of property and equipment .....	203	220	183	208	216
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,632	7,572	8,193	8,070	8,693
<b>Income (or loss) from operations</b> .....	629	684	610	587	794
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	53	52	77	71	107
Less: Nonoperating expenses (interest, etc.) .....	176	156	890	195	305
<b>Income (or loss) before income taxes and extraordinary items</b> .....	506	579	(203)	463	597
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	35	40	40	35	23
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	143	179	172	155	201
b. Other .....	21	26	16	27	27
<b>Income (or loss) after income taxes</b> .....	377	416	(351)	316	391
Extraordinary gains (net of taxes) .....	6	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	6	11	6	8	6
<b>Net income (or loss) for quarter</b> .....	376	405	(357)	308	385
Cash dividends charged to retained earnings in current quarter .....	134	128	141	114	166
<b>Net income retained in business</b> .....	243	277	(498)	194	219
Retained earnings at beginning of quarter .....	7,857	7,914	7,876	7,687	7,734
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(74)	(74)	(37)	(17)	(19)
<b>Retained earnings at end of quarter</b> .....	8,025	8,117	7,341	7,863	7,934
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.4	2.6	2.0	2.3	2.2
Less: All other operating costs and expenses .....	90.2	89.3	91.2	91.0	89.6
<b>Income (or loss) from operations</b> .....	7.4	8.1	6.8	6.6	8.2
Net nonoperating income (expense) .....	(1.5)	(1.2)	(9.0)	(1.4)	(2.0)
<b>Income (or loss) before income taxes</b> .....	6.0	6.8	(2.3)	5.2	6.1
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.4	0.5	0.4	0.4	0.2
Less: Provision for current and deferred domestic income taxes .....	1.9	2.4	2.1	2.0	2.4
<b>Income (or loss) after income taxes</b> .....	4.4	4.9	(3.9)	3.6	4.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.95	22.06	(6.22)	18.51	22.45
After income taxes .....	13.89	14.79	(13.45)	11.75	14.18
Annual rate of profit on total assets:					
Before income taxes .....	9.52	10.42	(2.59)	8.01	9.38
After income taxes .....	6.63	6.99	(5.59)	5.09	5.93

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Other Durable Manufacturing Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 43.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 25,**  
**ASSETS \$25 MILLION AND OVER**

Item	Furniture and Fixtures <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	400	512	599	515	607
Time deposits in the United States, including negotiable certificates of deposit . . . . .	124	126	112	137	109
Deposits outside the United States . . . . .	62	68	78	33	238
<b>Total cash on hand and in banks . . . . .</b>	<b>587</b>	<b>707</b>	<b>789</b>	<b>685</b>	<b>953</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	10	11	9	14	24
b. Other, due in 1 year or less . . . . .	6	4	7	8	4
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	123	134	117	88	48
State and local government securities due in 1 year or less . . . . .	71	65	65	76	90
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	139	170	90	58	60
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>935</b>	<b>1,090</b>	<b>1,077</b>	<b>929</b>	<b>1,179</b>
Trade receivables from U.S. Government . . . . .	99	94	98	85	91
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	4,582	4,886	5,004	4,916	5,350
<b>Total receivables . . . . .</b>	<b>4,681</b>	<b>4,980</b>	<b>5,102</b>	<b>5,001</b>	<b>5,441</b>
Inventories . . . . .	3,866	3,697	3,922	3,855	4,045
All other current assets . . . . .	864	793	1,001	1,042	1,038
<b>Total current assets . . . . .</b>	<b>10,346</b>	<b>10,560</b>	<b>11,102</b>	<b>10,827</b>	<b>11,704</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	11,810	12,146	12,842	13,031	13,299
Land and mineral rights . . . . .	331	327	341	332	352
Less: Accumulated depreciation, depletion, and amortization . . . . .	5,817	5,879	6,318	6,455	6,693
<b>Net property, plant, and equipment . . . . .</b>	<b>6,324</b>	<b>6,594</b>	<b>6,864</b>	<b>6,908</b>	<b>6,957</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,059	6,636	7,119	7,135	7,745
<b>Total Assets . . . . .</b>	<b>22,728</b>	<b>23,790</b>	<b>25,086</b>	<b>24,870</b>	<b>26,406</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	578	514	310	244	388
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	119	151	234	216	196
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,063	2,163	2,194	2,073	2,428
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	74	87	140	186	94
b. Other . . . . .	9	8	(2)	1	20
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	123	116	129	89	123
b. Other long-term debt . . . . .	120	118	469	883	924
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,604	2,772	3,591	3,560	3,664
<b>Total current liabilities . . . . .</b>	<b>5,691</b>	<b>5,929</b>	<b>7,064</b>	<b>7,251</b>	<b>7,838</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,697	2,433	3,213	3,162	3,975
b. Other long-term debt . . . . .	3,343	3,047	3,122	2,443	2,290
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,083	1,090	1,189	1,180	1,195
Minority stockholders' interest in consolidated domestic corporations . . . . .	65	56	60	63	70
<b>Total liabilities . . . . .</b>	<b>11,879</b>	<b>12,554</b>	<b>14,648</b>	<b>14,099</b>	<b>15,369</b>
Capital stock and other capital . . . . .	2,995	3,295	3,301	3,100	3,297
Retained earnings . . . . .	8,025	8,117	7,341	7,863	7,934
Less: Treasury stock, at cost . . . . .	171	176	205	192	194
<b>Stockholders' equity . . . . .</b>	<b>10,849</b>	<b>11,236</b>	<b>10,438</b>	<b>10,771</b>	<b>11,037</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>22,728</b>	<b>23,790</b>	<b>25,086</b>	<b>24,870</b>	<b>26,406</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,655</b>	<b>4,631</b>	<b>4,039</b>	<b>3,576</b>	<b>3,866</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Other Durable Manufacturing Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 44.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 39,**  
**ASSETS \$25 MILLION AND OVER**

Item	Miscellaneous Manufacturing <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	5,004	5,400	4,870	4,498	4,742
Less: Depreciation, depletion, and amortization of property and equipment .....	171	178	160	129	152
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	4,412	4,766	4,270	3,903	3,998
<b>Income (or loss) from operations .....</b>	<b>421</b>	<b>455</b>	<b>441</b>	<b>466</b>	<b>592</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	58	84	204	78	49
Less: Nonoperating expenses (interest, etc.) .....	179	237	356	159	164
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>300</b>	<b>302</b>	<b>288</b>	<b>386</b>	<b>478</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	0	2	76	28	(12)
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	96	103	88	114	154
b. Other .....	16	13	6	11	14
<b>Income (or loss) after income taxes .....</b>	<b>189</b>	<b>188</b>	<b>270</b>	<b>288</b>	<b>298</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	5	3	0	1	3
<b>Net income (or loss) for quarter .....</b>	<b>184</b>	<b>185</b>	<b>270</b>	<b>288</b>	<b>293</b>
Cash dividends charged to retained earnings in current quarter .....	75	49	71	114	85
<b>Net income retained in business .....</b>	<b>108</b>	<b>135</b>	<b>199</b>	<b>174</b>	<b>208</b>
Retained earnings at beginning of quarter .....	5,300	5,116	5,148	5,377	5,442
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	48	(38)	32	(82)	(95)
<b>Retained earnings at end of quarter .....</b>	<b>5,456</b>	<b>5,213</b>	<b>5,379</b>	<b>5,468</b>	<b>5,554</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.3	3.3	2.9	3.2
Less: All other operating costs and expenses .....	88.2	88.3	87.7	86.8	84.3
<b>Income (or loss) from operations .....</b>	<b>8.4</b>	<b>8.4</b>	<b>9.1</b>	<b>10.4</b>	<b>12.5</b>
Net nonoperating income (expense) .....	(2.4)	(2.8)	(3.1)	(1.8)	(2.4)
<b>Income (or loss) before income taxes .....</b>	<b>6.0</b>	<b>5.6</b>	<b>5.9</b>	<b>8.6</b>	<b>10.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.0	0.0	1.6	0.6	(0.3)
Less: Provision for current and deferred domestic income taxes .....	2.2	2.1	1.9	2.8	3.6
<b>Income (or loss) after income taxes .....</b>	<b>3.8</b>	<b>3.5</b>	<b>5.5</b>	<b>6.4</b>	<b>6.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.43	14.93	19.32	21.76	23.94
After income taxes .....	9.05	9.23	14.33	15.16	15.32
Annual rate of profit on total assets:					
Before income taxes .....	6.39	6.22	8.12	9.28	10.61
After income taxes .....	4.01	3.84	6.02	6.46	6.79

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Other Durable Manufacturing Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 44.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 39,**  
**ASSETS \$25 MILLION AND OVER**

Item	Miscellaneous Manufacturing <sup>1 2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	413	455	735	559	572
Time deposits in the United States, including negotiable certificates of deposit . . . . .	111	117	170	200	201
Deposits outside the United States . . . . .	10	5	10	6	11
<b>Total cash on hand and in banks . . . . .</b>	<b>534</b>	<b>576</b>	<b>915</b>	<b>765</b>	<b>784</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	1	1	0	0	0
b. Other, due in 1 year or less . . . . .	87	95	66	63	117
c. Other, due in more than 1 year . . . . .	156	168	184	210	221
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	59
b. Other, due in 1 year or less . . . . .	39	62	77	82	6
c. Other, due in more than 1 year . . . . .	1	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	361	337	227	126	121
State and local government securities due in 1 year or less . . . . .	24	33	7	8	3
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	288	174	135	132	148
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,491</b>	<b>1,446</b>	<b>1,610</b>	<b>1,385</b>	<b>1,459</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,765	4,183	3,417	3,497	3,536
<b>Total receivables . . . . .</b>	<b>3,765</b>	<b>4,183</b>	<b>3,417</b>	<b>3,497</b>	<b>3,536</b>
Inventories . . . . .	3,766	3,673	3,477	3,469	3,180
All other current assets . . . . .	781	786	622	691	683
<b>Total current assets . . . . .</b>	<b>9,803</b>	<b>10,088</b>	<b>9,126</b>	<b>9,042</b>	<b>8,858</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	8,351	8,545	7,306	7,338	7,566
Land and mineral rights . . . . .	228	232	170	174	204
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,364	4,439	3,778	3,849	3,970
<b>Net property, plant, and equipment . . . . .</b>	<b>4,215</b>	<b>4,337</b>	<b>3,698</b>	<b>3,663</b>	<b>3,799</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,802	5,113	5,117	5,132	4,907
<b>Total Assets . . . . .</b>	<b>18,819</b>	<b>19,537</b>	<b>17,941</b>	<b>17,837</b>	<b>17,564</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,051	1,178	657	788	620
b. Commercial paper . . . . .	96	44	24	4	10
c. Other short-term debt . . . . .	446	303	107	203	142
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,380	1,358	1,544	1,494	1,453
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	127	127	145	153	169
b. Other . . . . .	10	14	17	34	35
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	142	156	133	205	176
b. Other long-term debt . . . . .	156	155	326	314	272
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,616	1,819	1,647	1,534	1,440
<b>Total current liabilities . . . . .</b>	<b>5,023</b>	<b>5,153</b>	<b>4,600</b>	<b>4,728</b>	<b>4,315</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,578	1,893	1,856	1,540	1,493
b. Other long-term debt . . . . .	1,940	2,125	2,200	2,231	2,319
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,870	2,152	1,713	1,700	1,620
Minority stockholders' interest in consolidated domestic corporations . . . . .	76	79	34	34	31
<b>Total liabilities . . . . .</b>	<b>10,487</b>	<b>11,402</b>	<b>10,402</b>	<b>10,233</b>	<b>9,778</b>
Capital stock and other capital . . . . .	3,770	3,836	3,125	3,151	3,298
Retained earnings . . . . .	5,456	5,213	5,379	5,468	5,554
Less: Treasury stock, at cost . . . . .	894	914	964	1,015	1,066
<b>Stockholders' equity . . . . .</b>	<b>8,333</b>	<b>8,135</b>	<b>7,539</b>	<b>7,604</b>	<b>7,786</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>18,819</b>	<b>19,537</b>	<b>17,941</b>	<b>17,837</b>	<b>17,564</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,780</b>	<b>4,934</b>	<b>4,526</b>	<b>4,314</b>	<b>4,542</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Included in Other Durable Manufacturing Industries.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

**TABLE 45.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$25 Million and Over <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	760,358	750,565	779,883	750,397	801,153
Less: Depreciation, depletion, and amortization of property and equipment	29,265	29,375	30,725	30,186	30,093
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	664,398	659,281	695,220	666,763	704,388
<b>Income (or loss) from operations</b>	66,696	61,909	53,937	53,448	66,671
Nonoperating income (dividends, interest, rent, royalties, etc.)	16,662	18,498	24,251	20,375	21,921
Less: Nonoperating expenses (interest, etc.)	27,754	29,937	41,664	25,554	26,098
<b>Income (or loss) before income taxes and extraordinary items</b>	55,604	50,470	36,525	48,269	62,494
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	16,368	13,881	13,387	15,714	15,845
Less: Provision for current and deferred domestic income taxes:					
a. Federal	18,135	16,310	11,528	15,591	19,289
b. Other	2,437	2,505	1,129	2,270	2,625
<b>Income (or loss) after income taxes</b>	51,400	45,537	37,255	46,121	56,425
Extraordinary gains (net of taxes)	3,220	151	59	57	182
Less: Extraordinary losses (net of taxes)	167	612	177	531	156
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	537	430	490	670	516
<b>Net income (or loss) for quarter</b>	53,916	44,646	36,648	44,978	55,935
Cash dividends charged to retained earnings in current quarter	18,881	19,563	19,018	17,863	23,744
<b>Net income retained in business</b>	35,035	25,084	17,630	27,116	32,191
Retained earnings at beginning of quarter	697,632	735,543	743,235	753,606	772,174
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	3,931	(8,223)	(6,259)	(7,642)	(9,806)
<b>Retained earnings at end of quarter</b>	736,598	752,404	754,606	773,080	794,559
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.9	3.9	4.0	3.8
Less: All other operating costs and expenses	87.4	87.8	89.1	88.9	87.9
<b>Income (or loss) from operations</b>	8.8	8.2	6.9	7.1	8.3
Net nonoperating income (expense)	(1.5)	(1.5)	(2.2)	(0.7)	(0.6)
<b>Income (or loss) before income taxes</b>	7.3	6.7	4.7	6.4	7.8
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	2.2	1.8	1.7	2.1	2.0
Less: Provision for current and deferred domestic income taxes	2.7	2.5	1.6	2.4	2.7
<b>Income (or loss) after income taxes</b>	6.8	6.1	4.8	6.1	7.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.48	22.42	17.09	21.55	25.81
After income taxes	18.19	15.86	12.76	15.53	18.59
Annual rate of profit on total assets:					
Before income taxes	9.70	8.54	6.51	8.21	9.94
After income taxes	6.92	6.05	4.86	5.92	7.16

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1 2</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
379,279	379,244	386,302	374,872	397,451	381,079	371,321	393,581	375,525	403,701
15,711	15,694	16,535	15,941	15,611	13,554	13,681	14,191	14,245	14,482
324,381	326,012	337,823	327,355	345,897	340,017	333,269	357,397	339,408	358,491
39,187	37,538	31,944	31,576	35,943	27,509	24,371	21,993	21,872	30,728
9,841	11,063	15,774	10,317	12,843	6,821	7,435	8,477	10,058	9,077
17,580	16,588	28,329	15,012	15,849	10,175	13,349	13,335	10,541	10,249
31,448	32,013	19,389	26,881	32,938	24,156	18,457	17,135	21,389	29,556
6,277	6,482	5,501	8,513	7,389	10,091	7,400	7,886	7,201	8,455
9,702	9,631	4,964	8,041	9,593	8,433	6,679	6,564	7,550	9,695
1,494	1,519	581	1,274	1,447	943	986	548	996	1,177
26,528	27,345	19,345	26,079	29,286	24,871	18,192	17,910	20,043	27,139
3,182	119	36	20	1	38	32	24	38	181
106	259	91	125	64	61	353	86	406	92
365	262	407	542	349	172	169	83	127	168
29,239	26,944	18,883	25,431	28,875	24,677	17,703	17,765	19,547	27,060
12,719	13,685	12,745	11,259	12,375	6,163	5,878	6,273	6,604	11,369
16,521	13,259	6,138	14,172	16,499	18,514	11,825	11,492	12,943	15,692
409,531	429,880	438,142	440,253	449,325	288,102	305,663	305,093	313,353	322,849
4,603	(4,978)	(2,141)	(4,604)	(6,429)	(672)	(3,245)	(4,117)	(3,037)	(3,376)
430,654	438,161	442,138	449,821	459,395	305,944	314,243	312,467	323,259	335,164
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.1	4.1	4.3	4.3	3.9	3.6	3.7	3.6	3.8	3.6
85.5	86.0	87.5	87.3	87.0	89.2	89.8	90.8	90.4	88.8
10.3	9.9	8.3	8.4	9.0	7.2	6.6	5.6	5.8	7.6
(2.0)	(1.5)	(3.2)	(1.2)	(0.8)	(0.9)	(1.6)	(1.2)	(0.1)	(0.3)
8.3	8.4	5.0	7.2	8.3	6.3	5.0	4.4	5.7	7.3
1.7	1.7	1.4	2.3	1.9	2.6	2.0	2.0	1.9	2.1
3.0	2.9	1.5	2.4	2.8	2.4	2.1	1.8	2.3	2.7
7.0	7.2	5.0	7.0	7.4	6.5	4.9	4.6	5.3	6.7
<b>(percent)</b>					<b>(percent)</b>				
25.93	26.20	16.58	23.16	25.93	24.99	18.45	17.63	19.84	25.68
18.24	18.61	12.88	17.07	18.83	18.15	12.98	12.62	13.91	18.33
9.58	9.64	6.13	8.60	9.70	9.83	7.31	6.93	7.78	10.20
6.74	6.85	4.77	6.34	7.04	7.14	5.14	4.96	5.45	7.28

**TABLE 45.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$25 Million and Over <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	39,448	41,381	47,003	45,142	47,716
Time deposits in the United States, including negotiable certificates of deposit . . . . .	21,627	22,247	23,089	21,669	23,391
Deposits outside the United States . . . . .	7,281	7,968	8,182	10,000	10,835
<b>Total cash on hand and in banks . . . . .</b>	<b>68,356</b>	<b>71,596</b>	<b>78,274</b>	<b>76,811</b>	<b>81,942</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	6,817	2,748	1,759	1,729	2,871
b. Other, due in 1 year or less . . . . .	10,132	6,908	7,730	8,911	11,208
c. Other, due in more than 1 year . . . . .	3,209	4,611	6,669	5,771	5,023
Federal agency securities:					
a. Subject to agreements to sell . . . . .	244	179	120	113	208
b. Other, due in 1 year or less . . . . .	5,436	4,143	4,061	3,730	4,695
c. Other, due in more than 1 year . . . . .	1,325	1,342	1,806	1,573	1,790
Commercial and finance company paper of U.S. issuers . . . . .	13,611	14,057	15,645	13,435	16,157
State and local government securities due in 1 year or less . . . . .	6,763	4,786	4,642	3,508	3,823
Foreign securities due in 1 year or less . . . . .	418	491	654	447	650
Other short-term financial investments including bankers' acceptances . . . . .	24,600	23,575	24,059	27,228	24,736
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>140,910</b>	<b>134,436</b>	<b>145,420</b>	<b>143,256</b>	<b>153,102</b>
Trade receivables from U.S. Government . . . . .	18,536	18,398	18,667	18,397	18,882
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	341,111	354,788	350,560	355,826	364,362
<b>Total receivables . . . . .</b>	<b>359,648</b>	<b>373,186</b>	<b>369,227</b>	<b>374,223</b>	<b>383,244</b>
Inventories . . . . .	356,416	360,315	360,563	369,348	361,900
All other current assets . . . . .	125,691	124,267	125,963	130,355	133,410
<b>Total current assets . . . . .</b>	<b>982,665</b>	<b>992,205</b>	<b>1,001,172</b>	<b>1,017,182</b>	<b>1,031,656</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,682,254	1,704,596	1,732,840	1,749,622	1,768,673
Land and mineral rights . . . . .	114,058	114,040	111,534	111,781	112,156
Less: Accumulated depreciation, depletion, and amortization . . . . .	876,605	888,852	897,710	907,949	919,234
<b>Net property, plant, and equipment . . . . .</b>	<b>919,707</b>	<b>929,784</b>	<b>946,663</b>	<b>953,453</b>	<b>961,595</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,066,692	1,090,394	1,119,253	1,145,462	1,160,676
<b>Total Assets . . . . .</b>	<b>2,969,064</b>	<b>3,012,383</b>	<b>3,067,089</b>	<b>3,116,097</b>	<b>3,153,927</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	40,738	39,601	38,172	42,853	41,701
b. Commercial paper . . . . .	48,337	53,782	42,134	51,500	53,786
c. Other short-term debt . . . . .	29,830	27,364	23,919	28,358	30,613
Advances and prepayments by U.S. Government . . . . .	23,833	22,561	23,067	23,874	22,690
Trade accounts and trade notes payable . . . . .	215,502	222,054	235,631	229,071	236,063
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	21,279	21,551	20,500	26,087	24,155
b. Other . . . . .	6,277	6,958	6,683	7,330	6,818
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	16,570	15,972	16,092	14,837	16,176
b. Other long-term debt . . . . .	32,013	31,653	33,218	33,167	32,405
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	283,608	289,895	302,762	302,992	307,405
<b>Total current liabilities . . . . .</b>	<b>717,988</b>	<b>731,391</b>	<b>742,177</b>	<b>760,069</b>	<b>771,812</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	176,843	176,626	180,436	183,168	185,367
b. Other long-term debt . . . . .	446,743	447,352	459,713	461,731	460,043
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	480,691	488,923	495,906	502,770	500,750
Minority stockholders' interest in consolidated domestic corporations . . . . .	16,793	19,853	20,731	20,751	21,704
<b>Total liabilities . . . . .</b>	<b>1,839,058</b>	<b>1,864,146</b>	<b>1,898,963</b>	<b>1,928,489</b>	<b>1,939,677</b>
Capital stock and other capital . . . . .	539,366	551,631	573,436	580,582	593,529
Retained earnings . . . . .	736,598	752,404	754,606	773,080	794,559
Less: Treasury stock, at cost . . . . .	145,958	155,798	159,916	166,053	173,838
<b>Stockholders' equity . . . . .</b>	<b>1,130,006</b>	<b>1,148,237</b>	<b>1,168,126</b>	<b>1,187,608</b>	<b>1,214,250</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,969,064</b>	<b>3,012,383</b>	<b>3,067,089</b>	<b>3,116,097</b>	<b>3,153,927</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>264,677</b>	<b>260,813</b>	<b>258,995</b>	<b>257,113</b>	<b>259,844</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1 2</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
15,033	15,863	17,096	16,993	17,943	24,416	25,518	29,907	28,149	29,773
10,594	9,503	9,795	10,066	8,332	11,033	12,744	13,294	11,603	15,059
2,045	2,264	2,841	3,666	3,475	5,236	5,704	5,341	6,334	7,360
27,672	27,630	29,732	30,726	29,751	40,684	43,966	48,542	46,086	52,191
6,040	1,111	1,200	803	806	777	1,637	559	926	2,065
3,034	2,264	1,461	1,919	2,436	7,097	4,643	6,269	6,992	8,771
619	1,643	3,418	3,060	2,544	2,590	2,968	3,251	2,711	2,479
100	70	80	20	19	144	109	40	94	189
275	210	266	329	313	5,160	3,933	3,795	3,401	4,381
248	183	218	228	191	1,077	1,158	1,588	1,345	1,600
2,023	2,989	3,458	2,360	2,172	11,587	11,069	12,187	11,075	13,985
3,626	1,688	1,600	934	1,067	3,137	3,097	3,042	2,574	2,755
184	125	137	39	94	234	366	517	408	556
8,449	8,903	9,685	11,374	9,916	16,151	14,672	14,374	15,855	14,819
52,271	46,817	51,255	51,790	49,310	88,639	87,620	94,164	91,466	103,792
702	667	726	712	681	17,834	17,731	17,940	17,685	18,201
160,988	169,067	167,077	167,431	171,204	180,123	185,721	183,483	188,395	193,158
161,691	169,733	167,803	168,143	171,885	197,957	203,453	201,424	206,080	211,359
151,456	153,244	155,403	157,513	154,251	204,960	207,071	205,160	211,836	207,649
58,061	56,638	58,133	61,297	64,064	67,630	67,630	67,831	69,058	69,346
423,479	426,432	432,594	438,743	439,510	559,186	565,773	568,579	578,439	592,146
1,009,519	1,018,126	1,030,290	1,038,247	1,051,873	672,735	686,470	702,550	711,374	716,800
89,026	88,695	86,857	87,364	88,303	25,032	25,345	24,676	24,416	23,853
522,718	528,660	533,951	537,881	546,222	353,888	360,192	363,759	370,069	373,012
575,827	578,161	583,196	587,731	593,954	343,880	351,624	363,467	365,722	367,641
575,860	592,668	607,917	619,614	629,414	490,832	497,726	511,336	525,847	531,262
1,575,166	1,597,260	1,623,706	1,646,089	1,662,878	1,393,897	1,415,123	1,443,382	1,470,008	1,491,049
21,401	20,699	20,411	22,076	22,385	19,338	18,902	17,761	20,778	19,316
30,346	33,287	27,929	33,679	31,997	17,991	20,495	14,204	17,821	21,790
17,699	16,560	14,024	17,361	19,225	12,131	10,803	9,894	10,997	11,388
167	189	174	189	177	23,666	22,372	22,894	23,684	22,513
98,444	101,754	110,334	106,563	108,696	117,058	120,300	125,297	122,508	127,368
13,467	14,212	13,645	16,144	14,541	7,812	7,338	6,855	9,943	9,614
4,141	4,560	4,485	5,077	4,739	2,137	2,399	2,199	2,252	2,079
9,157	8,939	9,012	7,482	8,660	7,413	7,034	7,080	7,355	7,516
21,682	21,220	20,881	20,905	20,881	10,331	10,434	12,337	12,262	11,524
120,958	123,854	130,176	126,291	130,741	162,650	166,042	172,586	176,701	176,664
337,460	345,273	351,069	355,767	362,042	380,527	386,119	391,108	404,302	409,770
103,393	101,896	103,941	104,964	108,815	73,450	74,730	76,495	78,204	76,552
297,413	297,585	301,718	303,787	299,192	149,329	149,767	157,994	157,944	160,851
242,628	249,531	250,416	254,109	253,856	238,063	239,392	245,490	248,661	246,894
12,354	15,169	15,996	16,189	16,808	4,439	4,684	4,735	4,561	4,897
993,249	1,009,453	1,023,140	1,034,816	1,040,712	845,808	854,692	875,823	893,673	898,964
260,599	265,836	277,790	283,495	288,567	278,767	285,795	295,646	297,087	304,961
430,654	438,161	442,138	449,821	459,395	305,944	314,243	312,467	323,259	335,164
109,337	116,190	119,362	122,043	125,796	36,622	39,608	40,554	44,010	48,041
581,917	587,807	600,566	611,273	622,165	548,089	560,430	567,560	576,336	592,085
1,575,166	1,597,260	1,623,706	1,646,089	1,662,878	1,393,897	1,415,123	1,443,382	1,470,008	1,491,049
86,019	81,159	81,524	82,976	77,468	178,658	179,654	177,471	174,138	182,376



**TABLE 46.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	29,428	28,344	29,019	28,949	30,374
Less: Depreciation, depletion, and amortization of property and equipment	830	821	842	838	858
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	26,842	25,807	26,940	26,706	27,339
<b>Income (or loss) from operations</b>	<b>1,756</b>	<b>1,715</b>	<b>1,236</b>	<b>1,405</b>	<b>2,177</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	178	214	204	151	234
Less: Nonoperating expenses (interest, etc.)	601	422	585	476	590
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,333</b>	<b>1,507</b>	<b>855</b>	<b>1,080</b>	<b>1,820</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	11	3	14	4	13
Less: Provision for current and deferred domestic income taxes:					
a. Federal	326	312	280	285	527
b. Other	9	5	6	7	(1)
<b>Income (or loss) after income taxes</b>	<b>1,010</b>	<b>1,193</b>	<b>583</b>	<b>793</b>	<b>1,307</b>
Extraordinary gains (net of taxes)	0	0	10	31	1
Less: Extraordinary losses (net of taxes)	0	1	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	1	0	1	0	0
<b>Net income (or loss) for quarter</b>	<b>1,009</b>	<b>1,191</b>	<b>592</b>	<b>824</b>	<b>1,307</b>
Cash dividends charged to retained earnings in current quarter	581	329	198	290	473
<b>Net income retained in business</b>	<b>427</b>	<b>862</b>	<b>394</b>	<b>534</b>	<b>834</b>
Retained earnings at beginning of quarter	17,379	17,200	19,360	19,371	17,520
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(99)	(201)	(187)	(182)	(101)
<b>Retained earnings at end of quarter</b>	<b>17,708</b>	<b>17,861</b>	<b>19,567</b>	<b>19,723</b>	<b>18,253</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.9	2.9	2.9	2.8
Less: All other operating costs and expenses	91.2	91.1	92.8	92.3	90.0
<b>Income (or loss) from operations</b>	<b>6.0</b>	<b>6.1</b>	<b>4.3</b>	<b>4.9</b>	<b>7.2</b>
Net nonoperating income (expense)	(1.4)	(0.7)	(1.3)	(1.1)	(1.1)
<b>Income (or loss) before income taxes</b>	<b>4.5</b>	<b>5.3</b>	<b>2.9</b>	<b>3.7</b>	<b>6.0</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.0	0.0	0.0	0.0	0.0
Less: Provision for current and deferred domestic income taxes	1.1	1.1	1.0	1.0	1.7
<b>Income (or loss) after income taxes</b>	<b>3.4</b>	<b>4.2</b>	<b>2.0</b>	<b>2.7</b>	<b>4.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.83	19.56	10.98	14.06	23.76
After income taxes	12.64	15.45	7.36	10.28	16.94
Annual rate of profit on total assets:					
Before income taxes	7.70	8.91	5.07	6.39	10.52
After income taxes	5.78	7.03	3.40	4.67	7.50

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
13,452	13,396	14,179	13,180	14,800	15,976	14,948	14,839	15,770	15,573
419	416	439	398	440	410	405	403	440	418
12,261	12,164	13,313	12,266	13,463	14,581	13,643	13,627	14,440	13,876
771	815	427	516	897	985	900	809	890	1,279
65	65	99	57	88	113	148	104	94	146
230	225	289	209	249	371	197	296	267	342
606	655	238	364	737	727	852	617	716	1,083
1	0	5	(3)	5	11	3	10	7	8
133	115	106	107	214	193	198	174	177	313
5	2	2	2	1	4	3	4	5	(2)
470	539	135	252	527	540	654	448	541	780
0	0	10	0	0	0	0	0	31	1
0	0	0	0	0	0	1	0	0	0
1	0	0	0	0	0	0	1	0	0
469	538	145	252	527	540	653	447	572	781
200	90	59	88	209	381	239	139	202	264
269	448	86	164	317	158	413	308	370	517
8,653	8,683	10,027	9,634	9,897	8,727	8,517	9,333	9,737	7,622
(88)	(133)	(32)	(171)	(17)	(11)	(68)	(154)	(11)	(84)
8,834	8,999	10,081	9,627	10,197	8,874	8,862	9,487	10,096	8,055
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	3.1	3.1	3.0	3.0	2.6	2.7	2.7	2.8	2.7
91.2	90.8	93.9	93.1	91.0	91.3	91.3	91.8	91.6	89.1
5.7	6.1	3.0	3.9	6.1	6.2	6.0	5.5	5.6	8.2
(1.2)	(1.2)	(1.3)	(1.2)	(1.1)	(1.6)	(0.3)	(1.3)	(1.1)	(1.3)
4.5	4.9	1.7	2.8	5.0	4.5	5.7	4.2	4.5	7.0
0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0
1.0	0.9	0.7	0.8	1.4	1.2	1.3	1.2	1.1	2.0
3.5	4.0	1.0	1.9	3.6	3.4	4.4	3.0	3.4	5.0
<b>(percent)</b>					<b>(percent)</b>				
17.41	19.21	6.53	10.45	19.87	16.39	19.83	14.92	16.98	27.40
13.48	15.79	3.63	7.29	14.11	11.99	15.17	10.67	12.70	19.58
7.65	8.47	2.94	4.74	9.14	7.74	9.28	7.05	7.74	11.71
5.92	6.96	1.64	3.31	6.49	5.67	7.09	5.04	5.78	8.37

**TABLE 46.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,454	2,118	2,414	2,549	3,009
Time deposits in the United States, including negotiable certificates of deposit . . . . .	599	625	711	586	787
Deposits outside the United States . . . . .	2	2	1	1	0
<b>Total cash on hand and in banks . . . . .</b>	<b>3,054</b>	<b>2,745</b>	<b>3,126</b>	<b>3,137</b>	<b>3,796</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	78	63	0	17	8
b. Other, due in 1 year or less . . . . .	28	20	50	59	44
c. Other, due in more than 1 year . . . . .	2	4	17	17	10
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	13	2	0	0	0
c. Other, due in more than 1 year . . . . .	2	2	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	63	40	29	16	29
State and local government securities due in 1 year or less . . . . .	21	33	11	8	12
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,870	1,977	1,699	2,343	2,236
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,131</b>	<b>4,886</b>	<b>4,933</b>	<b>5,596</b>	<b>6,135</b>
Trade receivables from U.S. Government . . . . .	13	5	37	30	27
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,361	15,830	15,115	15,425	16,029
<b>Total receivables . . . . .</b>	<b>16,374</b>	<b>15,835</b>	<b>15,152</b>	<b>15,455</b>	<b>16,056</b>
Inventories . . . . .	16,659	15,591	15,897	15,635	15,784
All other current assets . . . . .	2,646	2,866	2,665	2,614	2,700
<b>Total current assets . . . . .</b>	<b>40,808</b>	<b>39,178</b>	<b>38,646</b>	<b>39,301</b>	<b>40,675</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	42,273	41,745	42,692	43,058	43,614
Land and mineral rights . . . . .	1,509	1,554	1,497	1,389	1,413
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,262	21,810	22,111	22,704	23,312
<b>Net property, plant, and equipment . . . . .</b>	<b>21,520</b>	<b>21,489</b>	<b>22,078</b>	<b>21,742</b>	<b>21,715</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,531	7,145	7,821	6,790	7,328
<b>Total Assets . . . . .</b>	<b>69,859</b>	<b>67,811</b>	<b>68,545</b>	<b>67,833</b>	<b>69,719</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,438	4,529	3,756	4,250	4,504
b. Commercial paper . . . . .	42	8	10	9	0
c. Other short-term debt . . . . .	589	391	545	508	665
Advances and prepayments by U.S. Government . . . . .	27	3	4	39	8
Trade accounts and trade notes payable . . . . .	8,511	8,226	7,999	7,968	8,264
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	201	260	213	264	358
b. Other . . . . .	7	8	3	4	7
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,482	1,500	1,672	1,373	1,460
b. Other long-term debt . . . . .	659	666	523	651	1,508
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,911	5,350	5,270	5,242	5,809
<b>Total current liabilities . . . . .</b>	<b>21,867</b>	<b>20,939</b>	<b>19,995</b>	<b>20,308</b>	<b>22,583</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,315	8,555	9,773	9,311	8,305
b. Other long-term debt . . . . .	5,578	5,071	4,792	5,236	5,879
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,153	2,361	2,323	2,111	2,077
Minority stockholders' interest in consolidated domestic corporations . . . . .	1	1	8	12	17
<b>Total liabilities . . . . .</b>	<b>37,913</b>	<b>36,927</b>	<b>36,891</b>	<b>36,978</b>	<b>38,862</b>
Capital stock and other capital . . . . .	14,497	13,239	12,379	11,410	12,930
Retained earnings . . . . .	17,708	17,861	19,567	19,723	18,253
Less: Treasury stock, at cost . . . . .	259	215	292	277	326
<b>Stockholders' equity . . . . .</b>	<b>31,946</b>	<b>30,885</b>	<b>31,654</b>	<b>30,855</b>	<b>30,857</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>69,859</b>	<b>67,811</b>	<b>68,545</b>	<b>67,833</b>	<b>69,719</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,941</b>	<b>18,239</b>	<b>18,651</b>	<b>18,993</b>	<b>18,092</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,028	872	943	950	1,069	1,426	1,246	1,471	1,599	1,939
181	240	222	242	273	418	385	488	344	514
0	0	0	0	0	2	2	1	1	0
1,209	1,112	1,166	1,193	1,343	1,845	1,633	1,960	1,945	2,453
28	16	0	14	8	50	47	0	3	0
8	3	4	13	4	20	18	46	46	40
1	2	0	0	0	1	2	17	17	10
0	0	0	0	0	0	0	0	0	0
12	0	0	0	0	1	2	0	0	0
0	0	0	0	0	2	2	0	0	0
35	12	9	9	29	28	27	20	7	0
0	11	10	0	0	21	22	1	8	12
0	0	0	0	0	0	0	0	0	0
662	941	806	1,112	829	1,208	1,036	892	1,231	1,407
1,955	2,097	1,995	2,340	2,213	3,175	2,789	2,938	3,257	3,923
0	0	1	1	5	12	5	36	29	21
6,874	6,896	6,883	6,474	7,236	9,486	8,934	8,232	8,951	8,793
6,875	6,896	6,884	6,475	7,241	9,499	8,939	8,268	8,980	8,815
6,712	6,134	6,766	6,566	6,527	9,947	9,458	9,130	9,069	9,256
1,239	1,421	1,327	1,082	1,122	1,407	1,444	1,338	1,531	1,578
16,781	16,548	16,972	16,463	17,103	24,028	22,630	21,674	22,837	23,572
21,923	21,515	22,572	20,997	22,861	20,351	20,230	20,121	22,061	20,753
701	666	737	611	656	808	888	760	777	758
11,239	11,089	11,567	10,753	11,674	11,023	10,722	10,544	11,951	11,638
11,385	11,093	11,741	10,855	11,843	10,135	10,396	10,337	10,887	9,872
3,591	3,319	4,283	3,118	3,508	3,940	3,826	3,538	3,672	3,821
31,757	30,960	32,995	30,436	32,454	38,103	36,852	35,549	37,397	37,265
2,714	2,451	1,595	1,933	1,941	2,724	2,078	2,161	2,317	2,564
8	8	10	9	0	34	0	0	0	0
169	100	233	125	216	420	291	312	383	448
0	0	0	0	0	27	3	4	39	8
3,861	3,867	3,851	3,645	3,916	4,650	4,359	4,148	4,323	4,348
70	95	96	77	124	131	164	117	187	234
1	2	1	2	5	5	6	2	2	2
749	678	920	724	902	733	822	752	649	558
274	277	232	339	380	386	388	291	312	1,127
1,844	2,054	2,158	1,828	2,184	3,067	3,295	3,113	3,414	3,625
9,689	9,532	9,095	8,681	9,669	12,178	11,408	10,900	11,626	12,914
4,506	4,287	5,306	4,529	4,177	3,809	4,268	4,467	4,782	4,128
2,551	2,375	2,632	2,362	2,572	3,027	2,696	2,161	2,874	3,307
1,065	1,118	1,100	1,043	1,104	1,088	1,244	1,223	1,068	973
0	0	0	0	0	1	1	7	12	17
17,811	17,311	18,133	16,616	17,523	20,102	19,615	18,758	20,362	21,339
5,238	4,771	4,922	4,319	4,851	9,259	8,467	7,457	7,090	8,080
8,834	8,999	10,081	9,627	10,197	8,874	8,862	9,487	10,096	8,055
126	122	140	126	116	133	93	153	151	209
13,946	13,648	14,863	13,820	14,931	18,000	17,237	16,791	17,035	15,926
31,757	30,960	32,995	30,436	32,454	38,103	36,852	35,549	37,397	37,265
7,091	7,017	7,877	7,782	7,434	11,850	11,222	10,774	11,211	10,658

**TABLE 47.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,590	35,169	35,791	33,162	35,550
Less: Depreciation, depletion, and amortization of property and equipment .....	941	974	1,053	1,062	1,104
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,314	31,650	32,460	29,894	31,873
<b>Income (or loss) from operations</b> .....	<b>2,335</b>	<b>2,545</b>	<b>2,278</b>	<b>2,205</b>	<b>2,573</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	364	315	945	365	409
Less: Nonoperating expenses (interest, etc.) .....	729	830	944	787	713
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>1,970</b>	<b>2,031</b>	<b>2,279</b>	<b>1,783</b>	<b>2,269</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	11	41	1	16	22
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	569	568	556	596	672
b. Other .....	39	39	38	44	51
<b>Income (or loss) after income taxes</b> .....	<b>1,372</b>	<b>1,465</b>	<b>1,686</b>	<b>1,159</b>	<b>1,568</b>
Extraordinary gains (net of taxes) .....	13	12	11	1	1
Less: Extraordinary losses (net of taxes) .....	7	0	2	3	24
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(3)	(2)	4	2	2
<b>Net income (or loss) for quarter</b> .....	<b>1,382</b>	<b>1,479</b>	<b>1,691</b>	<b>1,156</b>	<b>1,543</b>
Cash dividends charged to retained earnings in current quarter .....	303	314	925	406	494
<b>Net income retained in business</b> .....	<b>1,079</b>	<b>1,165</b>	<b>766</b>	<b>750</b>	<b>1,048</b>
Retained earnings at beginning of quarter .....	16,926	18,537	20,318	22,128	21,252
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(440)	(183)	(214)	(349)	(310)
<b>Retained earnings at end of quarter</b> .....	<b>17,565</b>	<b>19,519</b>	<b>20,870</b>	<b>22,529</b>	<b>21,990</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.9	2.8	2.9	3.2	3.1
Less: All other operating costs and expenses .....	89.9	90.0	90.7	90.1	89.7
<b>Income (or loss) from operations</b> .....	<b>7.2</b>	<b>7.2</b>	<b>6.4</b>	<b>6.6</b>	<b>7.2</b>
Net nonoperating income (expense) .....	(1.1)	(1.5)	0.0	(1.3)	(0.8)
<b>Income (or loss) before income taxes</b> .....	<b>6.0</b>	<b>5.8</b>	<b>6.4</b>	<b>5.4</b>	<b>6.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.0	0.1	0.0	0.0	0.1
Less: Provision for current and deferred domestic income taxes .....	1.8	1.7	1.7	1.9	2.0
<b>Income (or loss) after income taxes</b> .....	<b>4.2</b>	<b>4.2</b>	<b>4.7</b>	<b>3.5</b>	<b>4.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.18	22.56	23.58	18.10	21.22
After income taxes .....	16.06	15.95	17.43	11.66	14.53
Annual rate of profit on total assets:					
Before income taxes .....	9.79	9.62	10.50	8.21	10.06
After income taxes .....	6.78	6.80	7.76	5.29	6.88

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
15,144	17,921	18,031	16,303	16,923	17,446	17,249	17,760	16,859	18,627
450	475	541	529	534	491	498	512	533	570
13,726	16,146	16,379	14,782	15,071	15,588	15,505	16,081	15,113	16,802
968	1,300	1,110	992	1,319	1,367	1,246	1,167	1,213	1,254
139	111	674	186	206	225	204	271	179	203
355	390	510	391	347	374	440	434	396	366
753	1,021	1,275	787	1,178	1,218	1,010	1,004	996	1,091
6	20	(6)	6	3	5	21	7	10	19
231	260	251	250	289	339	307	305	347	383
13	18	17	22	23	26	21	21	21	27
514	762	1,001	521	868	858	702	685	638	700
0	0	0	0	0	13	11	11	1	0
1	0	2	0	20	6	0	0	3	4
1	2	4	1	1	(4)	(4)	0	1	1
513	761	995	521	847	869	718	696	635	695
161	152	623	142	183	141	162	303	264	311
351	609	373	378	664	728	555	393	371	384
8,255	9,906	11,195	12,134	10,520	8,672	8,632	9,123	9,993	10,732
(211)	(58)	(175)	(146)	(231)	(229)	(125)	(38)	(203)	(79)
8,396	10,456	11,392	12,367	10,953	9,170	9,062	9,478	10,162	11,038
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	2.7	3.0	3.2	3.2	2.8	2.9	2.9	3.2	3.1
90.6	90.1	90.8	90.7	89.1	89.4	89.9	90.5	89.6	90.2
6.4	7.3	6.2	6.1	7.8	7.8	7.2	6.6	7.2	6.7
(1.4)	(1.6)	0.9	(1.3)	(0.9)	(0.8)	(1.3)	(0.9)	(1.2)	(0.9)
5.0	5.7	7.1	4.8	7.0	7.0	5.9	5.7	5.9	5.9
0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1
1.6	1.6	1.5	1.6	1.8	2.0	1.9	1.8	2.2	2.2
3.4	4.3	5.6	3.2	5.1	4.9	4.1	3.9	3.8	3.8
<b>(percent)</b>					<b>(percent)</b>				
22.55	25.66	29.22	17.57	26.24	23.60	20.10	18.98	18.55	17.64
15.29	18.79	23.05	11.54	19.29	16.56	13.70	12.86	11.76	11.12
8.50	10.35	12.26	7.71	11.62	10.81	8.99	8.90	8.65	8.80
5.76	7.58	9.67	5.06	8.54	7.58	6.13	6.03	5.49	5.55

**TABLE 47.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,981	3,420	5,005	4,763	5,971
Time deposits in the United States, including negotiable certificates of deposit . . . . .	239	247	569	606	392
Deposits outside the United States . . . . .	93	113	62	63	57
<b>Total cash on hand and in banks . . . . .</b>	<b>3,314</b>	<b>3,780</b>	<b>5,636</b>	<b>5,431</b>	<b>6,420</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	62	55	21	11	3
b. Other, due in 1 year or less . . . . .	226	226	258	263	283
c. Other, due in more than 1 year . . . . .	70	49	24	169	19
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	15	4
b. Other, due in 1 year or less . . . . .	46	26	51	94	129
c. Other, due in more than 1 year . . . . .	58	52	45	58	34
Commercial and finance company paper of U.S. issuers . . . . .	533	426	407	527	478
State and local government securities due in 1 year or less . . . . .	130	136	34	62	66
Foreign securities due in 1 year or less . . . . .	5	3	34	24	31
Other short-term financial investments including bankers' acceptances . . . . .	1,114	1,238	1,319	1,334	1,773
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,557</b>	<b>5,990</b>	<b>7,830</b>	<b>7,987</b>	<b>9,241</b>
Trade receivables from U.S. Government . . . . .	269	232	261	215	226
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,562	19,941	17,958	18,348	19,316
<b>Total receivables . . . . .</b>	<b>17,831</b>	<b>20,173</b>	<b>18,219</b>	<b>18,562</b>	<b>19,542</b>
Inventories . . . . .	18,012	18,743	18,822	18,960	18,470
All other current assets . . . . .	2,801	3,036	3,354	3,328	3,587
<b>Total current assets . . . . .</b>	<b>44,201</b>	<b>47,942</b>	<b>48,225</b>	<b>48,837</b>	<b>50,839</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	47,760	50,983	52,850	52,722	54,302
Land and mineral rights . . . . .	2,006	2,147	2,020	1,720	1,781
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,139	25,973	27,290	27,234	27,890
<b>Net property, plant, and equipment . . . . .</b>	<b>25,626</b>	<b>27,157</b>	<b>27,581</b>	<b>27,208</b>	<b>28,194</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	11,138	11,007	11,051	11,634	12,072
<b>Total Assets . . . . .</b>	<b>80,965</b>	<b>86,106</b>	<b>86,856</b>	<b>87,680</b>	<b>91,105</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,117	5,334	3,793	4,218	4,399
b. Commercial paper . . . . .	0	0	0	0	16
c. Other short-term debt . . . . .	666	683	971	1,157	921
Advances and prepayments by U.S. Government . . . . .	65	83	120	80	109
Trade accounts and trade notes payable . . . . .	9,309	9,394	9,723	9,553	9,855
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	427	366	433	483	474
b. Other . . . . .	44	47	57	67	60
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,728	1,768	1,786	1,987	1,807
b. Other long-term debt . . . . .	683	692	1,022	1,458	686
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,320	7,483	7,435	7,026	7,610
<b>Total current liabilities . . . . .</b>	<b>24,359</b>	<b>25,849</b>	<b>25,341</b>	<b>26,028</b>	<b>25,938</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,443	13,648	11,677	11,871	12,127
b. Other long-term debt . . . . .	6,594	6,389	7,334	6,240	6,179
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	3,339	3,405	3,721	3,723	3,636
Minority stockholders' interest in consolidated domestic corporations . . . . .	49	74	104	66	48
<b>Total liabilities . . . . .</b>	<b>46,785</b>	<b>49,366</b>	<b>48,177</b>	<b>47,929</b>	<b>47,929</b>
Capital stock and other capital . . . . .	18,125	18,497	19,333	18,897	22,770
Retained earnings . . . . .	17,565	19,519	20,870	22,529	21,990
Less: Treasury stock, at cost . . . . .	1,511	1,276	1,524	1,675	1,585
<b>Stockholders' equity . . . . .</b>	<b>34,180</b>	<b>36,740</b>	<b>38,679</b>	<b>39,751</b>	<b>43,176</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>80,965</b>	<b>86,106</b>	<b>86,856</b>	<b>87,680</b>	<b>91,105</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>19,841</b>	<b>22,093</b>	<b>22,884</b>	<b>22,809</b>	<b>24,901</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
(million dollars)					(million dollars)				
878	984	2,063	2,230	2,027	2,104	2,435	2,942	2,533	3,944
119	162	304	250	122	120	86	265	356	271
21	22	18	22	15	72	91	45	41	42
1,018	1,168	2,384	2,501	2,163	2,296	2,612	3,251	2,930	4,256
16	14	14	11	3	46	40	7	0	0
77	77	82	68	99	148	149	177	195	184
1	5	13	60	6	68	44	11	109	14
0	0	0	4	0	0	0	0	11	4
17	17	24	3	15	29	8	26	91	114
26	27	26	44	21	32	25	18	14	13
121	122	81	102	85	412	303	326	425	393
39	30	21	30	41	92	106	14	32	25
3	3	3	3	3	2	0	31	21	28
200	483	534	481	550	914	755	785	854	1,223
1,518	1,947	3,184	3,305	2,986	4,039	4,043	4,646	4,681	6,254
11	6	2	1	2	258	226	260	213	224
7,297	9,249	7,835	7,875	8,144	10,265	10,692	10,122	10,473	11,172
7,308	9,255	7,837	7,876	8,145	10,523	10,918	10,382	10,686	11,397
7,534	8,344	8,271	8,164	7,581	10,478	10,399	10,552	10,796	10,889
1,106	1,154	1,421	1,387	1,466	1,695	1,883	1,933	1,941	2,121
17,465	20,700	20,712	20,733	20,178	26,735	27,242	27,513	28,104	30,661
23,341	26,381	28,865	27,549	27,339	24,419	24,602	23,985	25,174	26,963
758	893	915	924	899	1,247	1,253	1,105	796	881
11,382	12,991	14,343	13,944	13,667	12,757	12,981	12,946	13,290	14,222
12,717	14,283	15,437	14,529	14,571	12,910	12,874	12,144	12,679	13,623
5,532	5,267	5,273	5,915	5,896	5,606	5,740	5,777	5,719	6,176
35,714	40,249	41,422	41,178	40,646	45,251	45,857	45,435	46,502	50,459
1,828	2,595	2,085	2,000	1,969	2,289	2,739	1,708	2,218	2,430
0	0	0	0	16	0	0	0	0	0
322	407	384	423	399	344	276	588	734	522
0	0	1	1	0	65	83	119	79	109
4,013	4,235	4,506	4,337	4,361	5,296	5,159	5,217	5,216	5,494
202	162	228	208	191	225	203	205	275	284
22	21	21	37	34	22	26	36	30	26
799	884	974	938	918	929	885	813	1,048	889
453	477	385	411	400	230	214	637	1,047	286
2,611	2,911	3,051	2,845	3,051	4,709	4,572	4,385	4,181	4,559
10,251	11,693	11,634	11,199	11,339	14,109	14,157	13,707	14,829	14,598
6,971	7,517	6,637	6,619	6,574	5,473	6,131	5,039	5,252	5,554
3,295	3,054	3,744	3,470	3,003	3,299	3,336	3,590	2,771	3,176
1,723	1,720	1,983	1,804	1,713	1,616	1,685	1,738	1,919	1,923
19	34	49	25	21	29	40	55	41	27
22,259	24,018	24,047	23,117	22,650	24,526	25,348	24,131	24,812	25,278
5,858	6,328	6,739	6,507	7,756	12,268	12,169	12,595	12,390	15,014
8,396	10,456	11,392	12,367	10,953	9,170	9,062	9,478	10,162	11,038
798	553	755	813	714	713	723	768	861	871
13,455	16,231	17,375	18,061	17,995	20,725	20,509	21,304	21,690	25,181
35,714	40,249	41,422	41,178	40,646	45,251	45,857	45,435	46,502	50,459
7,215	9,007	9,078	9,534	8,839	12,627	13,086	13,806	13,275	16,062



**TABLE 48.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	53,605	53,963	56,462	53,881	57,383
Less: Depreciation, depletion, and amortization of property and equipment	1,579	1,607	1,682	1,710	1,757
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	48,399	48,991	51,614	49,004	51,836
<b>Income (or loss) from operations</b>	<b>3,627</b>	<b>3,365</b>	<b>3,166</b>	<b>3,167</b>	<b>3,790</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	563	824	870	941	985
Less: Nonoperating expenses (interest, etc.)	1,504	1,581	1,511	1,443	1,508
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>2,686</b>	<b>2,608</b>	<b>2,524</b>	<b>2,665</b>	<b>3,268</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	99	105	119	131	113
Less: Provision for current and deferred domestic income taxes:					
a. Federal	865	783	672	871	1,020
b. Other	91	83	73	103	104
<b>Income (or loss) after income taxes</b>	<b>1,830</b>	<b>1,847</b>	<b>1,899</b>	<b>1,821</b>	<b>2,256</b>
Extraordinary gains (net of taxes)	8	7	0	0	0
Less: Extraordinary losses (net of taxes)	4	4	2	1	3
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	9	4	(1)	7	8
<b>Net income (or loss) for quarter</b>	<b>1,826</b>	<b>1,846</b>	<b>1,898</b>	<b>1,813</b>	<b>2,245</b>
Cash dividends charged to retained earnings in current quarter	520	332	745	419	778
<b>Net income retained in business</b>	<b>1,306</b>	<b>1,514</b>	<b>1,153</b>	<b>1,394</b>	<b>1,467</b>
Retained earnings at beginning of quarter	27,294	28,366	29,921	28,366	29,738
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(261)	(353)	(697)	(154)	(159)
<b>Retained earnings at end of quarter</b>	<b>28,339</b>	<b>29,527</b>	<b>30,377</b>	<b>29,605</b>	<b>31,046</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.9	3.0	3.0	3.2	3.1
Less: All other operating costs and expenses	90.3	90.8	91.4	90.9	90.3
<b>Income (or loss) from operations</b>	<b>6.8</b>	<b>6.2</b>	<b>5.6</b>	<b>5.9</b>	<b>6.6</b>
Net nonoperating income (expense)	(1.8)	(1.4)	(1.2)	(1.0)	(0.9)
<b>Income (or loss) before income taxes</b>	<b>5.0</b>	<b>4.8</b>	<b>4.5</b>	<b>4.9</b>	<b>5.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.2	0.2	0.2	0.2	0.2
Less: Provision for current and deferred domestic income taxes	1.8	1.7	1.3	1.8	2.0
<b>Income (or loss) after income taxes</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>3.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.19	16.89	15.17	16.14	19.11
After income taxes	11.95	11.50	10.89	10.51	12.75
Annual rate of profit on total assets:					
Before income taxes	7.57	7.19	6.64	6.96	8.39
After income taxes	4.97	4.90	4.77	4.53	5.60

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
23,569	23,228	24,400	23,841	25,861	30,037	30,735	32,062	30,040	31,522
745	737	769	795	791	834	870	912	916	965
21,414	21,188	22,509	21,888	23,450	26,985	27,803	29,105	27,117	28,386
1,410	1,303	1,122	1,159	1,619	2,218	2,062	2,044	2,008	2,171
255	236	380	500	456	307	588	489	441	529
707	722	664	720	683	797	859	847	723	825
958	817	838	938	1,392	1,728	1,791	1,686	1,726	1,876
20	36	5	24	21	79	69	114	107	92
296	253	247	294	358	569	530	425	578	663
34	31	19	39	40	57	53	54	64	63
649	569	577	630	1,015	1,181	1,278	1,322	1,192	1,242
0	0	0	0	0	8	7	0	0	0
4	4	0	0	1	0	0	2	1	2
4	0	3	6	4	5	4	(4)	2	4
641	565	574	624	1,010	1,184	1,280	1,324	1,189	1,236
262	129	253	208	363	258	203	492	212	415
379	436	321	416	646	927	1,078	832	977	821
13,582	13,020	14,424	12,930	13,723	13,712	15,345	15,497	15,436	16,015
(95)	(152)	(643)	17	17	(166)	(201)	(54)	(171)	(176)
13,867	13,305	14,102	13,363	14,386	14,472	16,222	16,275	16,242	16,660
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.2	3.2	3.3	3.1	2.8	2.8	2.8	3.0	3.1
90.9	91.2	92.2	91.8	90.7	89.8	90.5	90.8	90.3	90.1
6.0	5.6	4.6	4.9	6.3	7.4	6.7	6.4	6.7	6.9
(1.9)	(2.1)	(1.1)	(0.9)	(0.8)	(1.7)	(0.9)	(1.1)	(0.9)	(0.9)
4.1	3.5	3.4	3.9	5.4	5.8	5.8	5.3	5.7	6.0
0.1	0.2	0.0	0.1	0.1	0.3	0.2	0.4	0.4	0.3
1.4	1.2	1.1	1.4	1.6	2.1	1.9	1.5	2.1	2.3
2.8	2.5	2.4	2.6	3.9	3.9	4.2	4.1	4.0	3.9
<b>(percent)</b>					<b>(percent)</b>				
15.93	14.39	13.53	15.17	21.90	19.70	18.35	16.08	16.70	17.50
10.56	9.60	9.26	9.93	15.73	12.88	12.61	11.80	10.85	11.05
6.12	5.48	5.32	5.80	8.39	8.68	8.39	7.51	7.78	8.38
4.06	3.66	3.64	3.79	6.03	5.68	5.77	5.51	5.06	5.29

**TABLE 48.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,692	5,230	5,458	5,229	6,160
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,105	1,224	1,475	1,139	1,197
Deposits outside the United States . . . . .	254	257	389	400	311
<b>Total cash on hand and in banks . . . . .</b>	<b>6,051</b>	<b>6,711</b>	<b>7,321</b>	<b>6,767</b>	<b>7,667</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	265	384	162	149	261
b. Other, due in 1 year or less . . . . .	630	601	789	858	740
c. Other, due in more than 1 year . . . . .	40	68	245	213	204
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	1	0
b. Other, due in 1 year or less . . . . .	39	46	249	136	176
c. Other, due in more than 1 year . . . . .	2	3	244	81	66
Commercial and finance company paper of U.S. issuers . . . . .	665	969	924	1,009	1,007
State and local government securities due in 1 year or less . . . . .	348	370	620	489	470
Foreign securities due in 1 year or less . . . . .	76	41	38	13	16
Other short-term financial investments including bankers' acceptances . . . . .	1,478	1,810	2,066	1,909	1,900
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>9,593</b>	<b>11,006</b>	<b>12,658</b>	<b>11,625</b>	<b>12,508</b>
Trade receivables from U.S. Government . . . . .	261	372	301	251	191
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	27,932	29,180	29,986	30,472	31,054
<b>Total receivables . . . . .</b>	<b>28,193</b>	<b>29,552</b>	<b>30,287</b>	<b>30,723</b>	<b>31,245</b>
Inventories . . . . .	32,110	32,501	33,621	33,398	33,116
All other current assets . . . . .	6,433	6,012	6,087	6,413	6,597
<b>Total current assets . . . . .</b>	<b>76,329</b>	<b>79,070</b>	<b>82,653</b>	<b>82,159</b>	<b>83,466</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	83,929	84,994	90,461	90,609	91,365
Land and mineral rights . . . . .	3,511	3,264	3,249	3,387	3,249
Less: Accumulated depreciation, depletion, and amortization . . . . .	41,890	42,120	44,816	44,686	45,122
<b>Net property, plant, and equipment . . . . .</b>	<b>45,549</b>	<b>46,138</b>	<b>48,895</b>	<b>49,310</b>	<b>49,492</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	25,385	25,684	27,793	29,197	28,276
<b>Total Assets . . . . .</b>	<b>147,263</b>	<b>150,892</b>	<b>159,341</b>	<b>160,667</b>	<b>161,234</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,030	6,282	6,685	6,613	5,704
b. Commercial paper . . . . .	41	36	73	20	26
c. Other short-term debt . . . . .	1,332	945	1,082	1,028	1,134
Advances and prepayments by U.S. Government . . . . .	18	64	62	85	109
Trade accounts and trade notes payable . . . . .	14,953	15,166	16,894	16,151	16,534
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	732	695	694	817	782
b. Other . . . . .	52	113	138	118	149
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,224	2,259	2,357	2,536	2,387
b. Other long-term debt . . . . .	1,258	1,218	1,056	1,464	1,511
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,329	14,758	14,814	15,125	15,301
<b>Total current liabilities . . . . .</b>	<b>40,969</b>	<b>41,535</b>	<b>43,855</b>	<b>43,956</b>	<b>43,638</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	19,248	20,012	20,694	20,933	20,409
b. Other long-term debt . . . . .	15,468	15,525	15,301	16,700	16,825
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	9,965	9,246	9,496	9,519	9,272
Minority stockholders' interest in consolidated domestic corporations . . . . .	339	315	278	273	313
<b>Total liabilities . . . . .</b>	<b>85,990</b>	<b>86,633</b>	<b>89,623</b>	<b>91,381</b>	<b>90,457</b>
Capital stock and other capital . . . . .	35,909	37,553	42,095	42,701	42,446
Retained earnings . . . . .	28,339	29,527	30,377	29,605	31,046
Less: Treasury stock, at cost . . . . .	2,975	2,820	2,754	3,019	2,714
<b>Stockholders' equity . . . . .</b>	<b>61,273</b>	<b>64,260</b>	<b>69,717</b>	<b>69,287</b>	<b>70,777</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>147,263</b>	<b>150,892</b>	<b>159,341</b>	<b>160,667</b>	<b>161,234</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>35,360</b>	<b>37,535</b>	<b>38,798</b>	<b>38,203</b>	<b>39,828</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,753	1,461	1,914	1,977	2,083	2,939	3,769	3,543	3,252	4,077
548	600	631	517	587	556	624	844	621	610
95	95	116	134	105	159	162	273	266	206
2,397	2,156	2,661	2,628	2,775	3,654	4,555	4,660	4,139	4,893
200	200	29	69	83	65	184	133	81	178
109	62	39	51	59	521	539	750	806	681
2	2	0	0	0	38	66	245	212	204
0	0	0	0	0	0	0	0	1	0
26	26	52	50	50	13	21	197	85	126
0	0	23	23	19	2	3	222	58	47
160	177	276	360	328	504	793	649	649	679
186	193	149	74	79	162	177	470	415	391
41	2	0	0	0	35	39	38	13	16
322	384	428	461	413	1,156	1,426	1,638	1,448	1,486
3,443	3,201	3,657	3,717	3,806	6,150	7,805	9,001	7,908	8,702
13	14	22	68	30	248	357	279	183	161
11,319	11,340	11,101	11,489	12,040	16,613	17,840	18,885	18,983	19,015
11,332	11,354	11,123	11,557	12,070	16,861	18,198	19,164	19,166	19,176
13,563	13,217	13,152	13,485	13,487	18,546	19,284	20,469	19,914	19,630
2,110	1,813	2,059	2,437	2,760	4,323	4,199	4,027	3,976	3,838
30,449	29,586	29,992	31,196	32,122	45,880	49,485	52,661	50,964	51,345
39,709	39,035	40,592	41,947	42,710	44,220	45,959	49,869	48,662	48,656
1,663	1,391	1,484	1,499	1,504	1,848	1,872	1,766	1,888	1,745
19,014	18,448	19,649	20,115	20,646	22,877	23,672	25,167	24,571	24,476
22,358	21,979	22,427	23,332	23,568	23,191	24,159	26,468	25,979	25,925
11,181	10,708	11,017	11,888	11,631	14,204	14,976	16,775	17,309	16,644
63,988	62,273	63,436	66,416	67,321	83,275	88,620	95,905	94,252	93,914
2,821	2,984	2,818	2,591	2,277	3,209	3,298	3,867	4,022	3,427
23	25	11	15	15	18	11	62	5	11
415	208	329	466	519	917	736	753	562	615
0	0	0	0	0	18	64	62	85	109
6,252	5,890	6,629	6,501	6,890	8,701	9,275	10,265	9,649	9,644
262	257	251	329	315	470	438	443	488	467
60	49	65	55	64	(8)	64	73	64	85
1,087	1,098	1,028	1,023	1,140	1,137	1,161	1,329	1,513	1,247
501	456	427	745	882	757	761	628	719	629
5,167	5,069	4,948	5,386	5,421	9,162	9,689	9,866	9,739	9,880
16,587	16,038	16,506	17,110	17,524	24,381	25,497	27,349	26,846	26,114
10,883	10,971	10,141	10,180	10,166	8,365	9,041	10,553	10,754	10,243
7,579	7,468	7,637	9,170	9,440	7,889	8,057	7,663	7,529	7,385
4,160	3,890	4,109	4,434	4,229	5,805	5,356	5,387	5,085	5,042
202	189	116	151	157	138	125	162	121	156
39,411	38,556	38,509	41,045	41,517	46,578	48,076	51,114	50,335	48,940
12,145	11,897	12,481	13,432	12,664	23,764	25,656	29,613	29,269	29,782
13,867	13,305	14,102	13,363	14,386	14,472	16,222	16,275	16,242	16,660
1,435	1,485	1,657	1,424	1,245	1,540	1,335	1,098	1,595	1,469
24,577	23,717	24,927	25,370	25,804	36,697	40,543	44,791	43,916	44,973
63,988	62,273	63,436	66,416	67,321	83,275	88,620	95,905	94,252	93,914
13,861	13,547	13,486	14,086	14,598	21,499	23,988	25,312	24,118	25,230

**TABLE 49.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	115,791	112,980	114,740	107,371	113,479
Less: Depreciation, depletion, and amortization of property and equipment .....	3,802	3,832	4,053	3,816	3,884
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	102,620	100,353	102,368	96,390	101,017
<b>Income (or loss) from operations</b> .....	9,368	8,794	8,319	7,165	8,578
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,578	1,464	1,635	1,800	1,609
Less: Nonoperating expenses (interest, etc.) .....	3,609	3,216	5,176	3,197	3,292
<b>Income (or loss) before income taxes and extraordinary items</b> .....	7,337	7,042	4,779	5,768	6,895
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	437	601	664	400	489
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,558	2,473	2,132	1,994	2,384
b. Other .....	285	292	233	212	299
<b>Income (or loss) after income taxes</b> .....	4,931	4,878	3,077	3,963	4,700
Extraordinary gains (net of taxes) .....	21	131	37	21	174
Less: Extraordinary losses (net of taxes) .....	16	46	39	59	20
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	83	72	58	50	67
<b>Net income (or loss) for quarter</b> .....	4,853	4,890	3,018	3,875	4,787
Cash dividends charged to retained earnings in current quarter .....	1,305	1,190	1,634	1,141	1,413
<b>Net income retained in business</b> .....	3,548	3,700	1,384	2,733	3,374
Retained earnings at beginning of quarter .....	51,909	55,182	52,781	52,115	55,674
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(402)	(1,055)	(446)	(746)	(808)
<b>Retained earnings at end of quarter</b> .....	55,056	57,826	53,719	54,103	58,240
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.4	3.5	3.6	3.4
Less: All other operating costs and expenses .....	88.6	88.8	89.2	89.8	89.0
<b>Income (or loss) from operations</b> .....	8.1	7.8	7.3	6.7	7.6
Net nonoperating income (expense) .....	(1.7)	(1.5)	(3.1)	(1.3)	(1.5)
<b>Income (or loss) before income taxes</b> .....	6.3	6.2	4.2	5.4	6.1
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.4	0.5	0.6	0.4	0.4
Less: Provision for current and deferred domestic income taxes .....	2.4	2.5	2.1	2.1	2.4
<b>Income (or loss) after income taxes</b> .....	4.3	4.3	2.7	3.7	4.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.09	20.98	15.12	17.67	20.45
After income taxes .....	14.01	13.39	8.55	11.36	13.02
Annual rate of profit on total assets:					
Before income taxes .....	8.61	8.43	5.92	6.85	8.05
After income taxes .....	5.46	5.38	3.35	4.40	5.12

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
(million dollars)					(million dollars)				
54,453	52,635	53,055	49,171	52,514	61,338	60,345	61,685	58,200	60,964
1,867	1,899	1,960	1,838	1,870	1,935	1,933	2,093	1,978	2,014
48,124	46,398	47,183	43,961	46,771	54,497	53,955	55,185	52,429	54,245
4,462	4,338	3,912	3,372	3,873	4,906	4,457	4,407	3,793	4,705
621	688	703	963	573	956	776	932	837	1,036
1,570	1,515	1,906	1,540	1,545	2,039	1,701	3,269	1,656	1,748
3,514	3,511	2,708	2,795	2,902	3,823	3,531	2,070	2,973	3,994
203	203	207	156	279	234	397	457	244	210
1,121	1,102	849	789	1,078	1,437	1,370	1,283	1,204	1,306
124	137	102	94	120	161	155	130	118	179
2,472	2,474	1,963	2,067	1,983	2,459	2,403	1,114	1,895	2,718
9	117	25	19	1	12	14	13	2	173
10	9	14	3	15	5	37	25	56	6
29	22	22	21	22	54	51	36	29	45
2,441	2,560	1,952	2,063	1,947	2,412	2,330	1,065	1,812	2,840
907	818	1,298	780	907	397	372	336	362	506
1,534	1,742	655	1,283	1,040	2,014	1,958	729	1,450	2,334
28,769	30,261	30,631	29,118	31,764	23,140	24,921	22,151	22,997	23,910
(247)	(308)	(332)	(495)	(452)	(154)	(748)	(114)	(251)	(355)
30,056	31,695	30,953	29,907	32,352	25,000	26,131	22,765	24,196	25,889
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.4	3.6	3.7	3.7	3.6	3.2	3.2	3.4	3.4	3.3
88.4	88.2	88.9	89.4	89.1	88.8	89.4	89.5	90.1	89.0
8.2	8.2	7.4	6.9	7.4	8.0	7.4	7.1	6.5	7.7
(1.8)	(1.6)	(2.3)	(1.1)	(1.8)	(1.7)	(1.5)	(3.8)	(1.4)	(1.2)
6.5	6.7	5.1	5.7	5.5	6.2	5.9	3.4	5.1	6.6
0.4	0.4	0.4	0.3	0.5	0.4	0.7	0.7	0.4	0.3
2.3	2.4	1.8	1.8	2.3	2.6	2.6	2.3	2.3	2.4
4.5	4.7	3.7	4.2	3.8	4.0	4.0	1.8	3.3	4.5
(percent)					(percent)				
24.03	23.39	18.64	19.72	20.22	20.58	19.12	12.41	16.14	20.62
15.98	15.58	12.55	13.82	12.60	12.47	11.70	5.47	9.51	13.33
9.03	9.05	7.04	7.41	7.72	8.26	7.91	5.00	6.41	8.31
6.00	6.03	4.74	5.19	4.82	5.01	4.84	2.20	3.78	5.37

**TABLE 49.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	9,803	10,230	10,786	10,428	10,323
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,899	2,462	2,621	2,780	2,537
Deposits outside the United States . . . . .	487	397	465	213	215
<b>Total cash on hand and in banks . . . . .</b>	<b>12,189</b>	<b>13,090</b>	<b>13,872</b>	<b>13,421</b>	<b>13,075</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	310	233	444	147	201
b. Other, due in 1 year or less . . . . .	1,071	903	939	679	788
c. Other, due in more than 1 year . . . . .	399	498	416	307	364
Federal agency securities:					
a. Subject to agreements to sell . . . . .	9	25	54	29	119
b. Other, due in 1 year or less . . . . .	369	421	395	414	255
c. Other, due in more than 1 year . . . . .	211	211	201	81	112
Commercial and finance company paper of U.S. issuers . . . . .	1,565	2,082	2,068	1,968	1,863
State and local government securities due in 1 year or less . . . . .	1,750	1,541	1,783	1,648	1,378
Foreign securities due in 1 year or less . . . . .	59	83	181	87	242
Other short-term financial investments including bankers' acceptances . . . . .	3,950	3,871	2,997	3,200	3,141
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>21,883</b>	<b>22,958</b>	<b>23,350</b>	<b>21,982</b>	<b>21,539</b>
Trade receivables from U.S. Government . . . . .	1,311	1,302	1,233	1,229	1,125
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	60,114	60,856	59,843	59,256	61,129
<b>Total receivables . . . . .</b>	<b>61,425</b>	<b>62,158</b>	<b>61,077</b>	<b>60,486</b>	<b>62,254</b>
Inventories . . . . .	60,494	60,143	60,696	59,774	57,856
All other current assets . . . . .	15,130	15,950	16,429	15,940	16,008
<b>Total current assets . . . . .</b>	<b>158,932</b>	<b>161,208</b>	<b>161,551</b>	<b>158,181</b>	<b>157,657</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	196,938	199,119	202,893	198,430	202,221
Land and mineral rights . . . . .	9,530	9,276	9,357	8,712	8,747
Less: Accumulated depreciation, depletion, and amortization . . . . .	93,924	95,542	96,183	93,429	95,499
<b>Net property, plant, and equipment . . . . .</b>	<b>112,544</b>	<b>112,853</b>	<b>116,067</b>	<b>113,713</b>	<b>115,469</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	89,712	88,742	90,328	88,192	93,926
<b>Total Assets . . . . .</b>	<b>361,188</b>	<b>362,803</b>	<b>367,947</b>	<b>360,086</b>	<b>367,052</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,506	7,967	7,492	8,393	7,975
b. Commercial paper . . . . .	1,851	2,039	1,702	1,471	1,586
c. Other short-term debt . . . . .	3,259	3,064	3,482	4,447	4,864
Advances and prepayments by U.S. Government . . . . .	270	265	156	158	182
Trade accounts and trade notes payable . . . . .	31,832	31,955	32,788	31,910	31,645
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,419	2,576	2,659	2,677	2,495
b. Other . . . . .	504	595	575	590	595
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,216	2,895	3,163	3,121	3,470
b. Other long-term debt . . . . .	2,040	2,467	3,152	2,605	2,617
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	36,489	36,477	37,747	35,733	36,549
<b>Total current liabilities . . . . .</b>	<b>90,386</b>	<b>90,299</b>	<b>92,915</b>	<b>91,104</b>	<b>91,978</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	43,824	41,935	43,327	43,324	42,793
b. Other long-term debt . . . . .	49,149	48,313	49,922	49,355	49,830
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	34,813	34,242	35,685	34,731	35,952
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,268	2,320	2,099	1,987	2,045
<b>Total liabilities . . . . .</b>	<b>220,440</b>	<b>217,109</b>	<b>223,948</b>	<b>220,502</b>	<b>222,598</b>
Capital stock and other capital . . . . .	94,889	97,351	100,440	95,435	96,625
Retained earnings . . . . .	55,056	57,826	53,719	54,103	58,240
Less: Treasury stock, at cost . . . . .	9,197	9,483	10,160	9,953	10,412
<b>Stockholders' equity . . . . .</b>	<b>140,747</b>	<b>145,694</b>	<b>143,998</b>	<b>139,585</b>	<b>144,454</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>361,188</b>	<b>362,803</b>	<b>367,947</b>	<b>360,086</b>	<b>367,052</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>68,546</b>	<b>70,909</b>	<b>68,636</b>	<b>67,076</b>	<b>65,679</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
(million dollars)					(million dollars)				
2,833	3,087	3,240	3,210	3,693	6,970	7,144	7,546	7,218	6,630
860	1,077	1,173	1,066	933	1,039	1,386	1,447	1,714	1,604
165	174	142	75	100	323	223	323	138	115
3,858	4,338	4,556	4,351	4,726	8,331	8,753	9,316	9,070	8,348
75	105	202	75	100	235	128	242	72	102
536	361	398	332	394	535	542	541	347	394
109	184	202	157	95	290	314	215	149	268
5	3	30	16	19	4	22	25	13	100
61	72	114	119	134	309	349	281	296	122
2	6	2	2	4	209	205	198	79	108
300	291	373	247	462	1,265	1,791	1,695	1,721	1,402
330	235	274	96	92	1,420	1,306	1,509	1,552	1,287
0	0	38	0	0	59	83	143	87	242
943	891	844	1,218	1,226	3,007	2,979	2,153	1,982	1,915
6,220	6,486	7,032	6,613	7,251	15,663	16,472	16,318	15,368	14,288
46	39	30	37	32	1,266	1,263	1,203	1,192	1,093
25,984	26,738	25,988	24,930	25,745	34,130	34,117	33,855	34,326	35,384
26,030	26,777	26,018	24,968	25,777	35,396	35,380	35,059	35,518	36,477
25,990	25,386	25,988	25,241	24,979	34,503	34,757	34,707	34,533	32,877
6,629	6,932	6,823	6,479	6,493	8,501	9,017	9,606	9,461	9,515
64,869	65,581	65,861	63,301	64,501	94,063	95,627	95,690	94,880	93,156
100,470	101,082	101,693	97,580	100,246	96,468	98,037	101,200	100,850	101,975
4,283	4,190	4,406	3,711	3,765	5,247	5,086	4,951	5,000	4,982
47,138	47,953	47,640	45,377	46,825	46,786	47,589	48,543	48,052	48,674
57,615	57,320	58,459	55,914	57,186	54,929	55,534	57,608	57,799	58,283
42,224	41,344	41,332	40,133	43,012	47,488	47,398	48,996	48,059	50,915
164,708	164,245	165,652	159,348	164,698	196,479	198,558	202,295	200,739	202,354
3,709	3,268	3,548	3,918	3,583	4,797	4,699	3,944	4,474	4,393
434	466	500	454	521	1,417	1,573	1,202	1,017	1,065
1,400	1,400	1,800	2,597	2,764	1,859	1,664	1,682	1,850	2,100
0	0	0	0	0	270	265	156	158	182
13,121	13,078	13,223	12,617	12,853	18,711	18,877	19,565	19,293	18,791
1,255	1,276	1,404	1,274	1,255	1,165	1,300	1,255	1,403	1,241
276	314	319	302	296	228	282	256	288	299
1,886	1,695	1,633	1,607	1,722	1,330	1,200	1,530	1,515	1,748
815	1,248	1,521	1,468	1,316	1,225	1,218	1,631	1,137	1,301
14,700	14,549	15,184	13,923	14,598	21,790	21,928	22,563	21,811	21,950
37,595	37,292	39,131	38,159	38,908	52,790	53,007	53,784	52,945	53,070
23,838	23,370	22,904	22,916	22,120	19,986	18,565	20,423	20,408	20,672
24,635	23,631	24,477	22,958	24,168	24,514	24,682	25,445	26,396	25,662
15,917	15,588	15,693	14,738	15,832	18,897	18,654	19,991	19,994	20,121
836	853	879	736	744	1,432	1,467	1,219	1,251	1,301
102,822	100,734	103,085	99,507	101,772	117,618	116,376	120,863	120,994	120,826
37,268	37,376	37,479	35,299	36,019	57,621	59,975	62,961	60,136	60,607
30,056	31,695	30,953	29,907	32,352	25,000	26,131	22,765	24,196	25,889
5,438	5,559	5,866	5,366	5,445	3,759	3,924	4,294	4,588	4,967
61,886	63,512	62,567	59,841	62,926	78,861	82,183	81,432	79,744	81,528
164,708	164,245	165,652	159,348	164,698	196,479	198,558	202,295	200,739	202,354
27,273	28,289	26,730	25,141	25,593	41,273	42,620	41,906	41,935	40,086



**TABLE 50.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	528,944	520,109	543,872	527,034	564,367
Less: Depreciation, depletion, and amortization of property and equipment	22,113	22,141	23,096	22,760	22,491
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	457,222	452,479	481,838	464,767	492,323
<b>Income (or loss) from operations</b>	49,609	45,489	38,938	39,506	49,554
Nonoperating income (dividends, interest, rent, royalties, etc.)	13,980	15,681	20,598	17,118	18,683
Less: Nonoperating expenses (interest, etc.)	21,312	23,888	33,447	19,651	19,995
<b>Income (or loss) before income taxes and extraordinary items</b>	42,277	37,282	26,088	36,973	48,242
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	15,809	13,131	12,590	15,162	15,209
Less: Provision for current and deferred domestic income taxes:					
a. Federal	13,817	12,174	7,887	11,845	14,685
b. Other	2,012	2,085	779	1,905	2,172
<b>Income (or loss) after income taxes</b>	42,257	36,155	30,011	38,386	46,594
Extraordinary gains (net of taxes)	3,178	2	0	3	6
Less: Extraordinary losses (net of taxes)	141	560	134	467	109
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	446	356	428	611	439
<b>Net income (or loss) for quarter</b>	44,848	35,241	29,449	37,311	46,053
Cash dividends charged to retained earnings in current quarter	16,173	17,397	15,515	15,606	20,585
<b>Net income retained in business</b>	28,675	17,844	13,934	21,705	25,468
Retained earnings at beginning of quarter	584,123	616,258	620,854	631,626	647,990
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	5,132	(6,431)	(4,715)	(6,211)	(8,428)
<b>Retained earnings at end of quarter</b>	617,930	627,672	630,073	647,120	665,030
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.3	4.2	4.3	4.0
Less: All other operating costs and expenses	86.4	87.0	88.6	88.2	87.2
<b>Income (or loss) from operations</b>	9.4	8.7	7.2	7.5	8.8
Net nonoperating income (expense)	(1.4)	(1.6)	(2.3)	(0.5)	(0.2)
<b>Income (or loss) before income taxes</b>	8.0	7.2	4.8	7.0	8.5
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	3.0	2.5	2.3	2.9	2.7
Less: Provision for current and deferred domestic income taxes	3.0	2.7	1.6	2.6	3.0
<b>Income (or loss) after income taxes</b>	8.0	7.0	5.5	7.3	8.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.96	23.16	17.50	22.96	27.44
After income taxes	19.61	16.61	13.58	16.91	20.15
Annual rate of profit on total assets:					
Before income taxes	10.06	8.60	6.49	8.55	10.30
After income taxes	7.32	6.17	5.03	6.29	7.56

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1 2</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
272,661	272,065	276,637	272,377	287,353	256,283	248,044	267,234	254,656	277,014
12,229	12,166	12,826	12,382	11,977	9,884	9,975	10,270	10,378	10,514
228,856	230,115	238,438	234,458	247,141	228,366	222,364	243,399	230,309	245,182
31,575	29,783	25,373	25,537	28,235	18,034	15,706	13,565	13,969	21,319
8,760	9,961	13,917	8,611	11,520	5,220	5,719	6,680	8,507	7,163
14,719	13,736	24,960	12,152	13,026	6,593	10,152	8,488	7,499	6,969
25,616	26,008	14,331	21,996	26,729	16,661	11,274	11,757	14,977	21,513
6,047	6,222	5,290	8,330	7,082	9,763	6,909	7,300	6,832	8,127
7,922	7,900	3,511	6,601	7,654	5,895	4,274	4,376	5,244	7,030
1,318	1,330	441	1,117	1,263	695	754	339	788	909
22,423	23,000	15,669	22,609	24,894	19,834	13,155	14,342	15,777	21,700
3,173	2	0	0	0	5	0	0	3	6
91	246	75	122	29	49	315	60	346	80
330	238	378	516	322	117	118	50	95	117
25,175	22,518	15,216	21,971	24,544	19,672	12,723	14,233	15,339	21,509
11,188	12,495	10,512	10,042	10,713	4,985	4,902	5,003	5,564	9,873
13,988	10,023	4,704	11,930	13,832	14,687	7,821	9,230	9,775	11,636
350,272	368,009	371,865	376,436	383,421	233,851	248,249	248,989	255,190	264,569
5,243	(4,327)	(958)	(3,809)	(5,745)	(111)	(2,104)	(3,757)	(2,402)	(2,683)
369,502	373,705	375,610	384,556	391,507	248,428	253,966	254,463	262,564	273,522
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.5	4.5	4.6	4.5	4.2	3.9	4.0	3.8	4.1	3.8
83.9	84.6	86.2	86.1	86.0	89.1	89.6	91.1	90.4	88.5
11.6	10.9	9.2	9.4	9.8	7.0	6.3	5.1	5.5	7.7
(2.2)	(1.3)	(4.0)	(1.3)	(0.5)	(0.6)	(1.8)	(0.7)	0.4	0.1
9.4	9.6	5.2	8.1	9.3	6.5	4.5	4.4	5.9	7.8
2.2	2.3	1.9	3.1	2.5	3.8	2.8	2.7	2.7	2.9
3.4	3.4	1.5	2.8	3.1	2.6	2.0	1.7	2.4	2.8
8.2	8.5	5.7	8.3	8.7	7.7	5.3	5.4	6.2	7.8
<b>(percent)</b>					<b>(percent)</b>				
27.06	27.39	16.32	24.55	27.02	26.84	18.18	18.90	21.07	27.93
19.16	19.55	13.03	18.30	19.90	20.15	13.16	14.23	15.25	20.45
9.90	9.92	5.94	8.99	9.96	10.25	6.96	7.16	8.00	10.71
7.01	7.08	4.75	6.71	7.33	7.70	5.03	5.39	5.78	7.84

**TABLE 50.1—BALANCE SHEET**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1 2</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	19,518	20,384	23,340	22,173	22,253
Time deposits in the United States, including negotiable certificates of deposit . . . . .	17,785	17,688	17,715	16,558	18,478
Deposits outside the United States . . . . .	6,445	7,198	7,264	9,323	10,252
<b>Total cash on hand and in banks . . . . .</b>	<b>43,748</b>	<b>45,270</b>	<b>48,320</b>	<b>48,055</b>	<b>50,984</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	6,102	2,013	1,132	1,405	2,398
b. Other, due in 1 year or less . . . . .	8,178	5,156	5,694	7,052	9,353
c. Other, due in more than 1 year . . . . .	2,698	3,993	5,966	5,065	4,426
Federal agency securities:					
a. Subject to agreements to sell . . . . .	235	154	65	69	84
b. Other, due in 1 year or less . . . . .	4,969	3,648	3,367	3,086	4,135
c. Other, due in more than 1 year . . . . .	1,053	1,073	1,316	1,353	1,579
Commercial and finance company paper of U.S. issuers . . . . .	10,785	10,541	12,216	9,915	12,780
State and local government securities due in 1 year or less . . . . .	4,514	2,705	2,194	1,301	1,896
Foreign securities due in 1 year or less . . . . .	278	364	400	323	360
Other short-term financial investments including bankers' acceptances . . . . .	16,189	14,680	15,978	18,442	15,686
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>98,747</b>	<b>89,597</b>	<b>96,648</b>	<b>96,067</b>	<b>103,680</b>
Trade receivables from U.S. Government . . . . .	16,682	16,487	16,834	16,672	17,313
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	219,143	228,981	227,658	232,325	236,834
<b>Total receivables . . . . .</b>	<b>235,825</b>	<b>245,468</b>	<b>244,491</b>	<b>248,996</b>	<b>254,147</b>
Inventories . . . . .	229,142	233,337	231,528	241,581	236,674
All other current assets . . . . .	98,681	96,403	97,430	102,060	104,518
<b>Total current assets . . . . .</b>	<b>662,396</b>	<b>664,806</b>	<b>670,097</b>	<b>688,704</b>	<b>699,019</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,311,354	1,327,755	1,343,943	1,364,802	1,377,170
Land and mineral rights . . . . .	97,502	97,800	95,410	96,573	96,966
Less: Accumulated depreciation, depletion, and amortization . . . . .	694,390	703,407	707,310	719,897	727,411
<b>Net property, plant, and equipment . . . . .</b>	<b>714,467</b>	<b>722,148</b>	<b>732,043</b>	<b>741,479</b>	<b>746,725</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	932,926	957,816	982,261	1,009,647	1,019,073
<b>Total Assets . . . . .</b>	<b>2,309,789</b>	<b>2,344,770</b>	<b>2,384,400</b>	<b>2,439,831</b>	<b>2,464,816</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	16,647	15,488	16,446	19,380	19,118
b. Commercial paper . . . . .	46,404	51,700	40,349	50,001	52,159
c. Other short-term debt . . . . .	23,984	22,281	17,839	21,218	23,029
Advances and prepayments by U.S. Government . . . . .	23,454	22,146	22,725	23,513	22,281
Trade accounts and trade notes payable . . . . .	150,897	157,314	168,227	163,489	169,766
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	17,499	17,654	16,501	21,846	20,045
b. Other . . . . .	5,671	6,195	5,910	6,551	6,006
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	7,920	7,550	7,113	5,819	7,053
b. Other long-term debt . . . . .	27,373	26,612	27,465	26,989	26,083
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	220,560	225,827	237,495	239,866	242,135
<b>Total current liabilities . . . . .</b>	<b>540,407</b>	<b>552,769</b>	<b>560,071</b>	<b>578,672</b>	<b>587,675</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	93,012	92,476	94,965	97,729	101,733
b. Other long-term debt . . . . .	369,954	372,055	382,364	384,200	381,329
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	430,420	439,669	444,682	452,687	449,813
Minority stockholders' interest in consolidated domestic corporations . . . . .	14,136	17,143	18,242	18,413	19,281
<b>Total liabilities . . . . .</b>	<b>1,447,930</b>	<b>1,474,112</b>	<b>1,500,323</b>	<b>1,531,701</b>	<b>1,539,830</b>
Capital stock and other capital . . . . .	375,946	384,991	399,190	412,139	418,757
Retained earnings . . . . .	617,930	627,672	630,073	647,120	665,030
Less: Treasury stock, at cost . . . . .	132,016	142,004	145,186	151,129	158,801
<b>Stockholders' equity . . . . .</b>	<b>861,859</b>	<b>870,658</b>	<b>884,077</b>	<b>908,130</b>	<b>924,986</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,309,789</b>	<b>2,344,770</b>	<b>2,384,400</b>	<b>2,439,831</b>	<b>2,464,816</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>121,989</b>	<b>112,038</b>	<b>110,026</b>	<b>110,032</b>	<b>111,343</b>

<sup>1</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1 2</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1 2</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
8,541	9,459	8,936	8,626	9,070	10,977	10,924	14,404	13,547	13,183
8,886	7,424	7,464	7,991	6,418	8,899	10,264	10,251	8,567	12,060
1,763	1,972	2,565	3,435	3,255	4,681	5,226	4,700	5,888	6,997
19,190	18,856	18,965	20,053	18,743	24,558	26,414	29,355	28,002	32,241
5,721	776	955	635	613	381	1,237	178	770	1,785
2,305	1,762	938	1,455	1,881	5,873	3,395	4,755	5,597	7,472
506	1,451	3,203	2,842	2,443	2,192	2,542	2,763	2,223	1,983
95	67	50	0	0	140	87	15	69	84
159	95	76	156	115	4,809	3,553	3,291	2,929	4,020
220	150	167	159	147	832	923	1,150	1,195	1,432
1,406	2,386	2,720	1,642	1,269	9,379	8,155	9,496	8,273	11,511
3,071	1,220	1,146	734	855	1,443	1,485	1,049	567	1,041
140	120	96	36	91	138	244	304	287	269
6,323	6,204	7,072	8,102	6,898	9,866	8,476	8,906	10,340	8,787
39,136	33,086	35,387	35,815	33,054	59,611	56,511	61,262	60,252	70,625
633	607	672	605	612	16,050	15,880	16,162	16,067	16,701
109,514	114,843	115,269	116,662	118,040	109,629	114,138	112,389	115,662	118,794
110,146	115,451	115,941	117,267	118,652	125,679	130,018	128,551	131,730	135,495
97,657	100,163	101,226	104,057	101,677	131,485	133,174	130,301	137,524	134,998
46,977	45,317	46,503	49,912	52,223	51,705	51,086	50,926	52,148	52,295
293,916	294,017	299,057	307,050	305,606	368,479	370,789	371,040	381,654	393,413
824,076	830,112	836,568	850,175	858,717	487,278	497,643	507,375	514,628	518,453
81,620	81,554	79,316	80,618	81,479	15,882	16,246	16,094	15,955	15,486
433,944	438,179	440,751	447,692	453,410	260,445	265,228	266,559	272,205	274,001
471,752	473,487	475,133	483,101	486,787	242,715	248,661	256,910	258,378	259,938
513,331	532,030	546,012	558,560	565,367	419,595	425,786	436,249	451,088	453,707
1,278,999	1,299,533	1,320,201	1,348,711	1,357,759	1,030,790	1,045,237	1,064,199	1,091,120	1,107,057
10,329	9,400	10,365	11,634	12,615	6,318	6,088	6,081	7,746	6,503
29,882	32,788	27,408	33,201	31,445	16,522	18,911	12,941	16,799	20,713
15,393	14,445	11,278	13,749	15,327	8,591	7,836	6,560	7,469	7,702
167	189	172	188	177	23,287	21,957	22,552	23,324	22,105
71,197	74,684	82,125	79,463	80,676	79,700	82,630	86,103	84,026	89,090
11,678	12,422	11,667	14,257	12,656	5,821	5,233	4,834	7,589	7,389
3,781	4,174	4,079	4,682	4,339	1,890	2,021	1,832	1,869	1,667
4,636	4,584	4,457	3,190	3,979	3,284	2,966	2,656	2,630	3,075
19,639	18,761	18,316	17,942	17,902	7,733	7,851	9,149	9,047	8,180
96,636	99,270	104,836	102,310	105,486	123,923	126,557	132,659	137,556	136,649
263,338	270,718	274,703	280,618	284,602	277,069	282,051	285,367	298,055	303,073
57,195	55,751	58,952	60,720	65,777	35,817	36,725	36,013	37,008	35,956
259,353	261,058	263,229	265,826	260,007	110,601	110,997	119,135	118,374	121,321
219,764	227,215	227,531	232,091	230,978	210,656	212,454	217,151	220,596	218,835
11,297	14,093	14,952	15,277	15,885	2,839	3,051	3,291	3,136	3,396
810,946	828,834	839,366	854,531	857,250	636,983	645,277	660,957	677,169	682,581
200,090	205,464	216,169	223,938	227,278	175,855	179,527	183,021	188,202	191,479
369,502	373,705	375,610	384,556	391,507	248,428	253,966	254,463	262,564	273,522
101,540	108,471	110,945	114,314	118,276	30,477	33,534	34,241	36,815	40,525
468,053	470,699	480,835	494,180	500,509	393,806	399,959	403,242	413,950	424,477
1,278,999	1,299,533	1,320,201	1,348,711	1,357,759	1,030,790	1,045,237	1,064,199	1,091,120	1,107,057
30,579	23,299	24,353	26,433	21,004	91,410	88,739	85,673	83,599	90,339

**TABLE 51.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN MINING,**  
**ALL WHOLESALE TRADE, AND SIC MAJOR GROUPS 50, 51,**  
**ASSETS \$50 MILLION AND OVER<sup>1</sup>**

Item	All Mining <sup>2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	11,210	11,628	13,037	13,016	13,901
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,885	1,874	2,099	2,007	2,078
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,434	9,994	9,781	9,580	9,961
<b>Income (or loss) from operations</b> .....	891	(240)	1,157	1,429	1,862
Net nonoperating income (expense) .....	(34)	(403)	(645)	(357)	(136)
<b>Income (or loss) before income taxes</b> .....	858	(643)	513	1,072	1,726
Less: Provision for current and deferred domestic income taxes .....	212	(200)	126	264	446
<b>Income (or loss) after income taxes</b> .....	646	(443)	387	807	1,280
Cash dividends charged to retained earnings in current quarter .....	265	286	1,586	237	255
<b>Net income retained in business</b> .....	381	(728)	(1,199)	570	1,025
Retained earnings at beginning of quarter .....	5,156	7,081	6,651	5,230	5,838
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(365)	(72)	50	6	99
<b>Retained earnings at end of quarter</b> .....	5,172	6,281	5,501	5,805	6,962
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	16.8	16.1	16.1	15.4	15.0
Less: All other operating costs and expenses .....	75.2	86.0	75.0	73.6	71.7
<b>Income (or loss) from operations</b> .....	8.0	(2.1)	8.9	11.0	13.4
Net nonoperating income (expense) .....	(0.3)	(3.5)	(4.9)	(2.7)	(1.0)
<b>Income (or loss) before income taxes</b> .....	7.7	(5.5)	3.9	8.2	12.4
Less: Provision for current and deferred domestic income taxes .....	1.9	(1.7)	1.0	2.0	3.2
<b>Income (or loss) after income taxes</b> .....	5.8	(3.8)	3.0	6.2	9.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.40	(6.09)	4.65	9.44	14.58
After income taxes .....	6.32	(4.19)	3.51	7.11	10.81
Annual rate of profit on total assets:					
Before income taxes .....	3.52	(2.57)	1.92	3.96	6.17
After income taxes .....	2.65	(1.77)	1.45	2.99	4.57
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.30	1.29	1.33	1.34	1.36
Total cash, U.S. Government and other securities to total current liabilities .....	0.32	0.30	0.30	0.29	0.32
Total stockholders' equity to total debt .....	1.36	1.38	1.33	1.39	1.39

<sup>1</sup>These tables only include estimates for corporations with assets of \$50 million or over at the time of sample selection.

<sup>2</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

All Wholesale Trade <sup>2 3</sup>					Wholesale Trade, Durable Goods <sup>2 3</sup>					Wholesale Trade, Nondurable Goods <sup>2 3</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
229,594	230,615	254,922	251,756	260,018	114,916	117,307	130,603	124,659	126,635	114,678	113,308	124,318	127,097	133,383
2,338	2,351	2,563	2,457	2,576	1,214	1,204	1,407	1,310	1,355	1,124	1,147	1,156	1,147	1,221
222,532	223,194	246,892	244,105	253,009	111,336	113,616	126,132	120,980	123,301	111,196	109,578	120,760	123,124	129,708
4,724	5,071	5,467	5,194	4,433	2,366	2,487	3,065	2,368	1,979	2,358	2,583	2,402	2,826	2,454
(526)	(681)	(871)	155	1,019	(596)	(226)	(606)	42	(37)	70	(455)	(266)	113	1,057
4,198	4,389	4,595	5,349	5,452	1,770	2,261	2,459	2,410	1,942	2,428	2,128	2,136	2,938	3,511
1,592	1,457	1,649	1,942	2,246	895	839	1,108	1,143	1,091	697	618	541	798	1,156
2,606	2,932	2,946	3,407	3,206	874	1,422	1,351	1,267	851	1,731	1,510	1,595	2,140	2,355
916	798	1,231	1,153	871	405	353	700	679	479	511	445	531	474	392
1,689	2,135	1,715	2,254	2,335	469	1,069	651	588	372	1,220	1,065	1,064	1,666	1,963
55,948	57,625	57,575	58,110	60,441	21,335	21,934	22,681	22,539	22,944	34,613	35,691	34,894	35,571	37,497
(109)	(488)	(609)	(536)	(314)	47	(247)	(257)	(155)	57	(157)	(241)	(352)	(381)	(371)
57,528	59,272	58,680	59,829	62,462	21,851	22,756	23,075	22,972	23,372	35,677	36,515	35,606	36,857	39,089
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.0	1.0	1.0	1.0	1.0	1.1	1.0	1.1	1.1	1.1	1.0	1.0	0.9	0.9	0.9
96.9	96.8	96.9	97.0	97.3	96.9	96.9	96.6	97.0	97.4	97.0	96.7	97.1	96.9	97.2
2.1	2.2	2.1	2.1	1.7	2.1	2.1	2.3	1.9	1.6	2.1	2.3	1.9	2.2	1.8
(0.2)	(0.3)	(0.3)	0.1	0.4	(0.5)	(0.2)	(0.5)	0.0	0.0	0.1	(0.4)	(0.2)	0.1	0.8
1.8	1.9	1.8	2.1	2.1	1.5	1.9	1.9	1.9	1.5	2.1	1.9	1.7	2.3	2.6
0.7	0.6	0.6	0.8	0.9	0.8	0.7	0.8	0.9	0.9	0.6	0.5	0.4	0.6	0.9
1.1	1.3	1.2	1.4	1.2	0.8	1.2	1.0	1.0	0.7	1.5	1.3	1.3	1.7	1.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
13.97	14.25	14.38	16.35	16.08	10.97	13.69	14.18	13.61	10.75	17.46	14.91	14.62	19.57	22.15
8.67	9.52	9.22	10.41	9.45	5.42	8.61	7.79	7.16	4.71	12.45	10.58	10.92	14.25	14.86
4.24	4.36	4.32	5.04	5.04	3.22	4.00	4.13	4.04	3.21	5.53	4.82	4.57	6.32	7.37
2.63	2.91	2.77	3.21	2.96	1.59	2.52	2.27	2.12	1.41	3.94	3.42	3.41	4.61	4.95
1.24	1.25	1.25	1.24	1.24	1.23	1.21	1.23	1.21	1.22	1.26	1.31	1.28	1.29	1.28
0.12	0.11	0.12	0.11	0.12	0.11	0.10	0.12	0.11	0.11	0.13	0.13	0.12	0.12	0.14
0.80	0.81	0.80	0.84	0.85	0.78	0.78	0.79	0.81	0.80	0.82	0.85	0.83	0.87	0.92

**TABLE 51.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN MINING,**  
**ALL WHOLESALE TRADE, AND SIC MAJOR GROUPS 50, 51,**  
**ASSETS \$50 MILLION AND OVER<sup>1</sup>**

Item	All Mining <sup>2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,652	1,694	1,949	2,025	2,414
Time deposits in the United States, including negotiable certificates of deposit . . . . .	858	828	984	715	774
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,510</b>	<b>2,523</b>	<b>2,932</b>	<b>2,739</b>	<b>3,189</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,611	1,598	1,650	1,649	1,925
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,121</b>	<b>4,120</b>	<b>4,582</b>	<b>4,388</b>	<b>5,114</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,628	7,320	8,209	8,558	8,749
Inventories . . . . .	3,132	3,246	3,419	3,419	3,438
All other current assets . . . . .	3,071	2,932	3,745	3,914	4,251
<b>Total current assets . . . . .</b>	<b>16,952</b>	<b>17,617</b>	<b>19,955</b>	<b>20,280</b>	<b>21,553</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	98,679	102,615	107,286	108,273	110,274
Land and mineral rights . . . . .	19,736	19,702	21,706	22,289	22,708
Less: Accumulated depreciation, depletion, and amortization . . . . .	55,572	59,373	63,030	63,687	63,888
<b>Net property, plant, and equipment . . . . .</b>	<b>62,844</b>	<b>62,944</b>	<b>65,961</b>	<b>66,875</b>	<b>69,094</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,552	19,532	20,734	21,037	21,293
<b>Total Assets . . . . .</b>	<b>97,349</b>	<b>100,093</b>	<b>106,650</b>	<b>108,193</b>	<b>111,939</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	592	197	266	268	407
b. Other short-term debt, including commercial paper . . . . .	858	975	729	709	872
Trade accounts and trade notes payable . . . . .	4,603	4,975	6,040	5,967	6,049
Income taxes accrued, prior and current years, net of payments . . . . .	337	412	451	560	485
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	370	385	505	454	498
b. Other long-term debt . . . . .	550	628	605	656	779
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,682	6,120	6,442	6,523	6,763
<b>Total current liabilities . . . . .</b>	<b>12,993</b>	<b>13,692</b>	<b>15,037</b>	<b>15,138</b>	<b>15,852</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,567	9,902	10,513	10,229	10,177
b. Other long-term debt . . . . .	18,016	18,538	20,436	20,290	21,435
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,916	15,718	16,605	17,102	17,098
<b>Total liabilities . . . . .</b>	<b>56,492</b>	<b>57,849</b>	<b>62,590</b>	<b>62,759</b>	<b>64,562</b>
Capital stock and other capital (less treasury stock) . . . . .	35,685	35,962	38,559	39,629	40,415
Retained earnings . . . . .	5,172	6,281	5,501	5,805	6,962
<b>Stockholders' equity . . . . .</b>	<b>40,857</b>	<b>42,244</b>	<b>44,060</b>	<b>45,434</b>	<b>47,377</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>97,349</b>	<b>100,093</b>	<b>106,650</b>	<b>108,193</b>	<b>111,939</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	3,960	3,926	4,918	5,142	5,701
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.2	4.1	4.3	4.1	4.6
Trade accounts and trade notes receivable . . . . .	6.8	7.3	7.7	7.9	7.8
Inventories . . . . .	3.2	3.2	3.2	3.2	3.1
Total current assets . . . . .	17.4	17.6	18.7	18.7	19.3
Net property, plant, and equipment . . . . .	64.6	62.9	61.8	61.8	61.7
Short-term debt including installments on long-term debt . . . . .	2.5	2.2	2.0	1.9	2.3
Total current liabilities . . . . .	13.3	13.7	14.1	14.0	14.2
Long-term debt . . . . .	28.3	28.4	29.1	28.3	28.2
Total liabilities . . . . .	58.0	57.8	58.7	58.0	57.7
Stockholders' equity . . . . .	42.0	42.2	41.3	42.0	42.3

<sup>1</sup>These tables only include estimates for corporations with assets of \$50 million or over at the time of sample selection.

<sup>2</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

All Wholesale Trade <sup>2 3</sup>					Wholesale Trade, Durable Goods <sup>2 3</sup>					Wholesale Trade, Nondurable Goods <sup>2 3</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996
(million dollars)					(million dollars)					(million dollars)				
6,324	6,545	8,923	8,281	9,124	3,868	3,809	5,758	5,189	5,308	2,456	2,737	3,165	3,092	3,816
3,728	3,933	4,732	4,750	4,738	2,103	2,203	2,714	2,724	2,559	1,624	1,730	2,019	2,026	2,179
10,052	10,479	13,656	13,032	13,862	5,972	6,012	8,472	7,913	7,867	4,080	4,467	5,184	5,118	5,994
10,456	9,693	9,667	8,980	10,163	5,675	5,524	5,616	5,282	5,874	4,781	4,169	4,051	3,698	4,289
20,508	20,172	23,323	22,011	24,025	11,646	11,536	14,088	13,195	13,741	8,861	8,636	9,235	8,816	10,283
91,385	95,069	101,403	101,281	102,484	54,544	56,791	60,485	60,633	61,120	36,841	38,278	40,918	40,647	41,364
92,088	93,486	99,913	99,212	95,705	58,099	59,178	60,347	60,460	59,849	33,989	34,308	39,566	38,752	35,856
16,550	17,138	18,221	17,282	19,057	10,949	11,098	11,679	10,943	12,319	5,601	6,040	6,542	6,339	6,737
220,531	225,865	242,859	239,786	241,270	135,239	138,603	146,598	145,232	147,029	85,292	87,261	96,261	94,554	94,241
121,189	123,615	128,288	129,598	132,489	54,914	56,094	60,599	60,879	62,186	66,275	67,521	67,689	68,719	70,303
8,504	8,563	8,224	7,886	7,818	3,903	4,010	3,884	3,857	3,800	4,600	4,553	4,340	4,030	4,018
57,112	58,598	60,558	60,776	62,493	26,005	26,601	28,599	28,317	29,067	31,107	31,998	31,959	32,459	33,427
72,580	73,580	75,954	76,709	77,814	32,812	33,504	35,884	36,419	36,920	39,768	40,076	40,070	40,289	40,894
102,481	103,362	106,382	107,963	113,462	51,854	53,980	55,888	56,979	58,182	50,627	49,382	50,495	50,984	55,281
395,593	402,807	425,196	424,458	432,547	219,906	226,087	238,369	238,630	242,131	175,687	176,720	186,826	185,828	190,416
35,609	35,389	37,084	35,239	34,727	22,449	22,597	22,977	22,202	22,378	13,160	12,792	14,106	13,037	12,349
24,036	24,874	25,530	25,361	27,603	16,914	17,810	17,283	17,589	19,526	7,122	7,063	8,247	7,772	8,077
71,698	72,313	80,411	80,545	80,150	41,032	41,785	44,956	45,794	44,954	30,666	30,528	35,454	34,751	35,195
1,685	1,628	1,407	2,117	2,428	1,110	888	722	1,324	1,449	574	741	685	794	979
2,896	2,928	2,847	3,457	3,556	1,979	2,026	1,983	2,588	2,642	918	902	864	869	914
7,847	8,213	9,351	10,404	9,765	3,544	4,602	5,047	5,810	5,598	4,303	3,611	4,305	4,594	4,167
33,914	35,631	37,742	35,803	36,022	22,935	24,689	26,105	24,434	24,300	10,978	10,942	11,637	11,368	11,722
177,685	180,976	194,370	192,925	194,251	109,964	114,398	119,072	119,740	120,848	67,721	66,579	75,298	73,185	73,403
27,512	28,872	32,331	31,093	30,832	14,622	15,039	17,959	17,187	17,468	12,890	13,833	14,372	13,906	13,364
52,756	51,490	51,870	50,638	52,306	23,163	22,425	22,940	21,838	22,277	29,593	29,065	28,930	28,800	30,029
17,454	18,287	18,815	18,923	19,508	7,613	8,137	9,036	9,048	9,291	9,841	10,149	9,779	9,875	10,216
275,408	279,625	297,386	293,579	296,896	155,361	159,999	169,007	167,812	169,884	120,046	119,626	128,379	125,767	127,012
62,657	63,910	69,129	71,050	73,189	42,693	43,332	46,288	47,846	48,875	19,964	20,578	22,841	23,204	24,314
57,528	59,272	58,680	59,829	62,462	21,851	22,756	23,075	22,972	23,372	35,677	36,515	35,606	36,857	39,089
120,185	123,182	127,810	130,879	135,651	64,544	66,088	69,363	70,818	72,247	55,641	57,094	58,447	60,061	63,404
395,593	402,807	425,196	424,458	432,547	219,906	226,087	238,369	238,630	242,131	175,687	176,720	186,826	185,828	190,416
42,846	44,888	48,489	46,861	47,020	25,275	24,206	27,526	25,492	26,182	17,571	20,683	20,963	21,369	20,838
(percent of total assets)					(percent of total assets)					(percent of total assets)				
5.2	5.0	5.5	5.2	5.6	5.3	5.1	5.9	5.5	5.7	5.0	4.9	4.9	4.7	5.4
23.1	23.6	23.8	23.9	23.7	24.8	25.1	25.4	25.4	25.2	21.0	21.7	21.9	21.9	21.7
23.3	23.2	23.5	23.4	22.1	26.4	26.2	25.3	25.3	24.7	19.3	19.4	21.2	20.9	18.8
55.7	56.1	57.1	56.5	55.8	61.5	61.3	61.5	60.9	60.7	48.5	49.4	51.5	50.9	49.5
18.3	18.3	17.9	18.1	18.0	14.9	14.8	15.1	15.3	15.2	22.6	22.7	21.4	21.7	21.5
17.8	17.7	17.6	17.6	17.5	20.4	20.8	19.8	20.2	20.7	14.5	13.7	14.8	14.2	13.4
44.9	44.9	45.7	45.5	44.9	50.0	50.6	50.0	50.2	49.9	38.5	37.7	40.3	39.4	38.5
20.3	20.0	19.8	19.2	19.2	17.1	16.6	17.1	16.4	16.4	24.1	24.2	23.2	23.0	22.8
69.6	69.4	69.9	69.2	68.6	70.6	70.8	70.9	70.3	70.2	68.3	67.7	68.7	67.7	66.7
30.4	30.6	30.1	30.8	31.4	29.4	29.2	29.1	29.7	29.8	31.7	32.3	31.3	32.3	33.3



**TABLE 52.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN RETAIL TRADE,**  
**SIC MAJOR GROUPS 53, 54, AND ALL OTHER RETAIL TRADE,**  
**ASSETS \$50 MILLION AND OVER<sup>1</sup>**

Item	All Retail Trade <sup>2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996 <sup>4</sup>
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	218,442	219,739	261,364	225,342	
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	4,536	4,581	4,859	4,689	
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	205,989	207,432	243,279	213,191	
<b>Income (or loss) from operations .....</b>	<b>7,917</b>	<b>7,726</b>	<b>13,227</b>	<b>7,462</b>	
Net nonoperating income (expense) .....	(1,982)	(1,893)	(5,243)	(2,609)	
<b>Income (or loss) before income taxes .....</b>	<b>5,935</b>	<b>5,832</b>	<b>7,984</b>	<b>4,852</b>	
Less: Provision for current and deferred domestic income taxes .....	2,314	2,237	3,596	2,015	
<b>Income (or loss) after income taxes .....</b>	<b>3,621</b>	<b>3,595</b>	<b>4,388</b>	<b>2,838</b>	
Cash dividends charged to retained earnings in current quarter .....	1,423	1,084	1,074	1,078	
<b>Net income retained in business .....</b>	<b>2,198</b>	<b>2,511</b>	<b>3,313</b>	<b>1,760</b>	
Retained earnings at beginning of quarter .....	95,908	91,314	96,672	98,074	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(7,614)	801	(1,534)	(506)	
<b>Retained earnings at end of quarter .....</b>	<b>90,492</b>	<b>94,626</b>	<b>98,451</b>	<b>99,328</b>	
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.1	2.1	1.9	2.1	
Less: All other operating costs and expenses .....	94.3	94.4	93.1	94.6	
<b>Income (or loss) from operations .....</b>	<b>3.6</b>	<b>3.5</b>	<b>5.1</b>	<b>3.3</b>	
Net nonoperating income (expense) .....	(0.9)	(0.9)	(2.0)	(1.2)	
<b>Income (or loss) before income taxes .....</b>	<b>2.7</b>	<b>2.7</b>	<b>3.1</b>	<b>2.2</b>	
Less: Provision for current and deferred domestic income taxes .....	1.1	1.0	1.4	0.9	
<b>Income (or loss) after income taxes .....</b>	<b>1.7</b>	<b>1.6</b>	<b>1.7</b>	<b>1.3</b>	
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.53	15.84	20.98	12.78	
After income taxes .....	10.08	9.77	11.53	7.47	
Annual rate of profit on total assets:					
Before income taxes .....	5.45	5.10	7.01	4.26	
After income taxes .....	3.33	3.14	3.85	2.49	
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.53	1.47	1.55	1.56	
Total cash, U.S. Government and other securities to total current liabilities .....	0.11	0.09	0.12	0.13	
Total stockholders' equity to total debt .....	0.95	0.94	1.00	0.99	

<sup>1</sup>These tables only include estimates for corporations with assets of \$50 million or over at the time of sample selection.

<sup>2</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>4</sup>See Publication Schedule, page IX. Second quarter estimates for retail trade will be published in the third quarter publication.

General Merchandise Stores <sup>2 3</sup>					Retail Food Stores <sup>2 3</sup>					All Other Retail Trade <sup>2 3</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996 <sup>4</sup>	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996 <sup>4</sup>	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996 <sup>4</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
74,521	75,183	96,750	72,184		63,113	61,952	64,390	63,247		80,808	82,604	100,224	89,911	
1,436	1,420	1,605	1,480		1,187	1,156	1,196	1,222		1,912	2,006	2,058	1,987	
70,482	70,914	89,186	68,132		59,882	59,009	61,042	60,021		75,625	77,508	93,051	85,038	
2,603	2,849	5,959	2,572		2,044	1,787	2,152	2,004		3,270	3,090	5,115	2,886	
(418)	(756)	(1,651)	(929)		(573)	(585)	(859)	(553)		(990)	(552)	(2,733)	(1,127)	
2,185	2,092	4,308	1,643		1,471	1,202	1,294	1,451		2,280	2,538	2,382	1,759	
763	809	1,713	702		577	496	438	562		975	932	1,445	750	
1,422	1,284	2,595	941		894	706	855	888		1,306	1,606	937	1,009	
635	560	502	534		320	156	169	180		467	368	403	364	
786	724	2,093	407		574	549	686	708		838	1,238	534	645	
46,433	39,112	39,743	41,333		8,998	10,312	10,891	11,550		40,477	41,890	46,037	45,191	
(8,395)	(181)	(551)	(127)		807	(12)	(129)	(24)		(26)	994	(853)	(356)	
38,824	39,654	41,285	41,614		10,379	10,849	11,448	12,235		41,289	44,122	45,718	45,479	
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
1.9	1.9	1.7	2.1		1.9	1.9	1.9	1.9		2.4	2.4	2.1	2.2	
94.6	94.3	92.2	94.4		94.9	95.2	94.8	94.9		93.6	93.8	92.8	94.6	
3.5	3.8	6.2	3.6		3.2	2.9	3.3	3.2		4.0	3.7	5.1	3.2	
(0.6)	(1.0)	(1.7)	(1.3)		(0.9)	(0.9)	(1.3)	(0.9)		(1.2)	(0.7)	(2.7)	(1.3)	
2.9	2.8	4.5	2.3		2.3	1.9	2.0	2.3		2.8	3.1	2.4	2.0	
1.0	1.1	1.8	1.0		0.9	0.8	0.7	0.9		1.2	1.1	1.4	0.8	
1.9	1.7	2.7	1.3		1.4	1.1	1.3	1.4		1.6	1.9	0.9	1.1	
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.71	14.81	29.60	11.19		31.35	24.96	25.76	27.85		13.17	14.21	12.90	9.73	
10.22	9.09	17.83	6.41		19.06	14.66	17.03	17.06		7.54	8.99	5.07	5.58	
4.95	4.40	9.56	3.61		7.50	6.00	6.21	6.93		5.06	5.42	4.96	3.71	
3.22	2.70	5.76	2.07		4.56	3.53	4.11	4.24		2.90	3.43	1.95	2.13	
1.67	1.55	1.74	1.75		1.13	1.11	1.12	1.14		1.55	1.53	1.56	1.56	
0.05	0.04	0.07	0.08		0.16	0.15	0.15	0.19		0.14	0.13	0.15	0.15	
0.89	0.84	0.94	0.93		0.63	0.64	0.64	0.65		1.18	1.21	1.27	1.22	

**TABLE 52.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN RETAIL TRADE,**  
**SIC MAJOR GROUPS 53, 54, AND ALL OTHER RETAIL TRADE,**  
**ASSETS \$50 MILLION AND OVER<sup>1</sup>**

Item	All Retail Trade <sup>2 3</sup>				
	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996 <sup>4</sup>
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	8,629	8,816	10,193	11,246	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,343	1,037	1,960	2,124	
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,973</b>	<b>9,852</b>	<b>12,153</b>	<b>13,370</b>	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,214	3,617	4,303	3,892	
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>14,187</b>	<b>13,470</b>	<b>16,455</b>	<b>17,262</b>	
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	47,710	49,706	53,133	50,330	
Inventories . . . . .	124,844	141,414	130,619	130,809	
All other current assets . . . . .	14,675	15,289	15,248	15,830	
<b>Total current assets . . . . .</b>	<b>201,415</b>	<b>219,879</b>	<b>215,455</b>	<b>214,231</b>	
Depreciable and amortizable fixed assets, including construction in progress . . . . .	240,505	242,390	246,606	248,844	
Land and mineral rights . . . . .	24,852	26,092	26,767	27,246	
Less: Accumulated depreciation, depletion, and amortization . . . . .	91,967	91,512	92,969	94,767	
<b>Net property, plant, and equipment . . . . .</b>	<b>173,390</b>	<b>176,971</b>	<b>180,405</b>	<b>181,324</b>	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	60,588	60,532	59,651	59,866	
<b>Total Assets . . . . .</b>	<b>435,393</b>	<b>457,383</b>	<b>455,511</b>	<b>455,420</b>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,182	7,257	5,598	7,095	
b. Other short-term debt, including commercial paper . . . . .	12,022	16,223	11,465	10,459	
Trade accounts and trade notes payable . . . . .	62,166	73,139	66,834	65,462	
Income taxes accrued, prior and current years, net of payments . . . . .	2,009	2,265	3,069	2,951	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,154	3,211	3,090	3,205	
b. Other long-term debt . . . . .	4,351	4,801	4,858	5,666	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	41,012	42,366	43,811	42,138	
<b>Total current liabilities . . . . .</b>	<b>131,895</b>	<b>149,264</b>	<b>138,725</b>	<b>136,976</b>	
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	35,064	35,510	35,538	37,154	
b. Other long-term debt . . . . .	89,114	89,391	91,377	90,565	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	35,661	35,974	37,674	38,803	
<b>Total liabilities . . . . .</b>	<b>291,734</b>	<b>310,139</b>	<b>303,313</b>	<b>303,499</b>	
Capital stock and other capital (less treasury stock) . . . . .	53,167	52,618	53,747	52,593	
Retained earnings . . . . .	90,492	94,626	98,451	99,328	
<b>Stockholders' equity . . . . .</b>	<b>143,659</b>	<b>147,244</b>	<b>152,198</b>	<b>151,921</b>	
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>435,393</b>	<b>457,383</b>	<b>455,511</b>	<b>455,420</b>	
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	69,521	70,616	76,730	77,255	
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	2.9	3.6	3.8	
Trade accounts and trade notes receivable . . . . .	11.0	10.9	11.7	11.1	
Inventories . . . . .	28.7	30.9	28.7	28.7	
Total current assets . . . . .	46.3	48.1	47.3	47.0	
Net property, plant, and equipment . . . . .	39.8	38.7	39.6	39.8	
Short-term debt including installments on long-term debt . . . . .	6.1	6.8	5.5	5.8	
Total current liabilities . . . . .	30.3	32.6	30.5	30.1	
Long-term debt . . . . .	28.6	27.3	27.9	28.1	
Total liabilities . . . . .	67.0	67.8	66.6	66.6	
Stockholders' equity . . . . .	33.0	32.2	33.4	33.4	

<sup>1</sup>These tables only include estimates for corporations with assets of \$50 million or over at the time of sample selection.

<sup>2</sup>Beginning in the fourth quarter of 1995 the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$250 million in assets. To provide comparability, data for the last two quarters of 1995 have been restated to reflect this change.

<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>4</sup>See Publication Schedule, page IX. Second quarter estimates for retail trade will be published in the third quarter publication.

General Merchandise Stores <sup>2 3</sup>					Retail Food Stores <sup>2 3</sup>					All Other Retail Trade <sup>2 3</sup>				
2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996 <sup>4</sup>	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996 <sup>4</sup>	2Q 1995	3Q 1995	4Q 1995	1Q 1996	2Q 1996 <sup>4</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,168	1,795	2,064	2,422		2,286	2,252	2,299	2,676		4,175	4,769	5,829	6,148	
68	142	636	1,059		293	322	338	568		982	573	986	497	
2,236	1,937	2,700	3,481		2,580	2,573	2,638	3,244		5,157	5,342	6,815	6,645	
837	783	974	809		1,132	1,025	1,205	1,342		2,246	1,809	2,124	1,741	
3,073	2,720	3,674	4,290		3,711	3,598	3,842	4,586		7,403	7,152	8,939	8,386	
30,692	31,821	33,492	32,612		3,031	3,020	3,245	3,229		13,987	14,865	16,395	14,488	
54,222	64,492	53,573	55,503		16,796	17,486	18,308	17,662		53,825	59,437	58,738	57,645	
6,507	6,793	6,045	6,257		2,172	2,196	2,600	2,530		5,996	6,300	6,603	7,043	
94,494	105,825	96,784	98,662		25,710	26,300	27,995	28,007		81,211	87,754	90,675	87,563	
86,817	86,050	85,324	86,680		61,180	61,835	63,758	64,796		92,508	94,506	97,524	97,368	
8,420	9,290	9,403	9,506		5,247	5,235	5,368	5,486		11,185	11,567	11,996	12,254	
31,339	29,773	28,577	29,593		26,094	26,092	26,952	27,702		34,533	35,646	37,439	37,473	
63,897	65,567	66,150	66,593		40,333	40,978	42,174	42,581		69,159	70,426	72,081	72,150	
18,244	18,608	17,248	16,685		12,377	12,801	13,109	13,127		29,967	29,123	29,293	30,054	
176,635	190,000	180,183	181,940		78,420	80,079	83,279	83,714		180,338	187,303	192,050	189,766	
2,811	2,747	1,037	2,240		147	183	291	302		4,224	4,328	4,270	4,554	
8,808	12,550	8,479	7,196		89	98	134	143		3,126	3,576	2,853	3,120	
25,109	31,479	24,943	26,236		12,527	13,068	13,634	12,880		24,529	28,592	28,257	26,346	
613	697	1,289	1,197		516	609	557	727		880	959	1,223	1,027	
655	712	321	360		693	677	732	812		1,806	1,822	2,037	2,033	
1,872	2,486	2,453	3,245		586	615	882	911		1,892	1,700	1,522	1,510	
16,712	17,630	17,259	15,948		8,269	8,536	8,710	8,771		16,032	16,201	17,843	17,419	
56,579	68,300	55,780	56,422		22,828	23,787	24,939	24,545		52,488	57,177	58,006	56,009	
6,539	7,266	7,070	7,636		11,925	11,707	12,092	12,025		16,600	16,536	16,376	17,493	
41,761	41,829	42,735	42,234		16,287	16,684	17,499	17,624		31,066	30,878	31,143	30,707	
16,118	16,091	16,390	16,906		8,614	8,640	8,660	8,688		10,929	11,243	12,624	13,210	
120,997	133,487	121,975	123,198		59,653	60,818	63,190	62,882		111,084	115,835	118,148	117,419	
16,814	16,860	16,923	17,129		8,388	8,412	8,641	8,597		27,965	27,346	28,183	26,867	
38,824	39,654	41,285	41,614		10,379	10,849	11,448	12,235		41,289	44,122	45,718	45,479	
55,638	56,514	58,207	58,742		18,767	19,261	20,089	20,832		69,255	71,468	73,902	72,347	
176,635	190,000	180,183	181,940		78,420	80,079	83,279	83,714		180,338	187,303	192,050	189,766	
37,915	37,526	41,004	42,239		2,882	2,513	3,056	3,462		28,723	30,576	32,670	31,554	
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
1.7	1.4	2.0	2.4		4.7	4.5	4.6	5.5		4.1	3.8	4.7	4.4	
17.4	16.7	18.6	17.9		3.9	3.8	3.9	3.9		7.8	7.9	8.5	7.6	
30.7	33.9	29.7	30.5		21.4	21.8	22.0	21.1		29.8	31.7	30.6	30.4	
53.5	55.7	53.7	54.2		32.8	32.8	33.6	33.5		45.0	46.9	47.2	46.1	
36.2	34.5	36.7	36.6		51.4	51.2	50.6	50.9		38.3	37.6	37.5	38.0	
8.1	9.7	6.9	7.2		1.9	1.9	2.5	2.7		6.0	6.1	5.6	5.9	
32.0	35.9	31.0	31.0		29.1	29.7	29.9	29.3		29.1	30.5	30.2	29.5	
27.3	25.8	27.6	27.4		36.0	35.4	35.5	35.5		26.4	25.3	24.7	25.4	
68.5	70.3	67.7	67.7		76.1	75.9	75.9	75.1		61.6	61.8	61.5	61.9	
31.5	29.7	32.3	32.3		23.9	24.1	24.1	24.9		38.4	38.2	38.5	38.1	