



**1947-1997**

**Quarterly  
Financial  
Report**  
*for* **Manufacturing,  
Mining, and  
Trade Corporations**

*publishing statistics for 50 years*

**Fourth QUARTER 1997**

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

QFR/97-4

## 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, Financial Report 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**, and **Zenaida Williams**. **Joseph C. Kirby, Jr.**, manages the telephone follow-up work of **Altessia Blake**, **Traci Gillespie-Brown**, and **Lolita Curtis-Hammond**, and the data keying by **Katrina Reed** and **Lakeisha Tyson-Cook**.

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

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Issued April 1998



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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 \$525,000 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 50 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.

**Data Revisions:** Revisions to the QFR data are attributable primarily to industry reclassifications of major corporations involved in merger/acquisition activities or restructuring of operations. In order to reflect these changes and to provide users with comparable data, revisions are made each quarter to the most recent four quarters of previously published data. Also, when respondents submit corrections after publication, we reflect such corrections in the next publication.

**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, a table of discontinuities 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.



## Table of 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

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## **SUMMARY DATA TABLES**

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**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 on the internet at <http://www.census.gov/agfs/www/qfr.html>. For further information, contact Customer Services, ACSD, Bureau of the Census, Washington, DC 20233, or call (301)457-4100)

Industry	Sales				
	4Q 1996 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	Rate of change	
				4Q 1996 to 4Q 1997	3Q 1997 to 4Q 1997
	(million dollars)			(percent)	
All manufacturing corporations.....	977,737	986,383	1,014,907	+4	+3
Nondurable manufacturing corporations.....	470,132	466,507	472,539	<sup>3</sup>	+1
Food and kindred products <sup>4</sup> .....	124,318	122,647	123,399	<sup>3</sup>	<sup>3</sup>
Textile mill products.....	17,474	16,955	17,058	<sup>3</sup>	<sup>3</sup>
Apparel <sup>6</sup> .....	18,943	18,938	20,105	<sup>3</sup>	<sup>3</sup>
Paper and allied products.....	39,461	42,128	41,637	+6	<sup>3</sup>
Printing and publishing.....	48,102	49,739	53,487	+11	+8
Chemicals and allied products.....	103,358	106,099	107,814	+4	<sup>3</sup>
Industrial chemicals and synthetics <sup>7</sup> .....	40,131	40,955	38,690	-4	-6
Drugs <sup>7</sup> .....	28,731	29,980	33,545	+17	+12
Residual of chemicals <sup>7</sup> .....	34,496	35,164	35,578	<sup>3</sup>	<sup>3</sup>
Petroleum and coal products.....	88,392	78,091	77,625	-12	<sup>3</sup>
Rubber and miscellaneous plastics products.....	30,084	31,909	31,412	<sup>3</sup>	<sup>3</sup>
Durable manufacturing corporations.....	507,605	519,876	542,368	+7	+4
Stone, clay, and glass products.....	18,457	19,320	18,879	<sup>3</sup>	<sup>3</sup>
Primary metal industries.....	36,215	38,918	38,753	+7	<sup>3</sup>
Iron and steel <sup>7</sup> .....	17,734	19,379	19,567	+10	<sup>3</sup>
Nonferrous metals <sup>7</sup> .....	18,482	19,540	19,186	<sup>3</sup>	<sup>3</sup>
Fabricated metal products.....	42,251	44,803	45,197	+7	<sup>3</sup>
Machinery, except electrical.....	106,598	109,622	116,479	+9	+6
Electrical and electronic equipment.....	107,437	109,443	114,838	+7	+5
Transportation equipment.....	125,771	124,992	135,734	+8	+9
Motor vehicles and equipment <sup>7</sup> .....	84,184	82,176	91,371	+9	+11
Aircraft, guided missiles, and parts <sup>7</sup> .....	32,758	35,454	36,613	+12	+3
Instruments and related products.....	28,487	29,311	29,514	<sup>3</sup>	<sup>3</sup>
Other durable manufacturing corporations.....	42,388	43,466	42,974	<sup>3</sup>	<sup>3</sup>
Lumber and wood products <sup>7</sup> .....	18,195	19,236	16,501	<sup>3</sup>	-14
Furniture and fixtures <sup>7</sup> .....	14,736	14,923	16,985	+15	<sup>3</sup>
Miscellaneous manufacturing <sup>7</sup> .....	9,457	9,307	9,487	<sup>3</sup>	<sup>3</sup>
All mining corporations <sup>8</sup> .....	15,774	15,823	16,822	+7	+6
All retail trade corporations <sup>8</sup> .....	274,433	252,750	289,236	+5	+14
All wholesale trade corporations <sup>8</sup> .....	273,478	277,944	290,660	+6	+5

<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 with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
4Q 1996 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	Rate of change		4Q 1996 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	Rate of change	
			4Q 1996 to 4Q 1997	3Q 1997 to 4Q 1997				4Q 1996 to 4Q 1997	3Q 1997 to 4Q 1997
(million dollars)			(percent)		(million dollars)			(percent)	
70,944	87,142	72,154	<sup>3</sup>	-17	53,654	62,701	56,273	+5	-10
36,676	45,563	36,329	<sup>3</sup>	-20	28,549	33,524	28,463	<sup>3</sup>	-15
10,430	11,333	8,430	-19	-26	7,123	8,228	5,523	-22	-33
532	771	438	<sup>3</sup>	-43	375	516	346	<sup>3</sup>	<sup>3</sup>
763	1,497	598	<sup>3</sup>	-60	662	1,173	272	-59	-77
1,225	2,401	57	-95	-98	893	1,676	233	-74	-86
5,283	4,083	4,213	-20	<sup>3</sup>	3,432	2,670	2,593	-24	<sup>3</sup>
10,138	14,849	12,162	+20	-18	8,715	11,316	11,231	+29	<sup>3</sup>
2,476	3,430	2,778	+12	-19	1,852	2,315	1,830	<sup>3</sup>	-21
4,413	5,138	6,119	+39	+19	4,390	4,476	7,039	+60	+57
3,249	6,281	3,265	<sup>3</sup>	-48	2,473	4,524	2,362	<sup>3</sup>	-48
7,997	8,554	9,159	+15	+7	7,026	6,475	7,354	+5	+14
307	2,075	1,272	<sup>5</sup>	-39	325	1,471	911	<sup>5</sup>	-38
34,269	41,579	35,825	+5	-14	25,105	29,177	27,811	+11	-5
911	2,457	1,652	+81	-33	605	1,751	1,162	+92	-34
1,345	2,431	1,654	<sup>3</sup>	-32	834	1,635	1,076	<sup>3</sup>	-34
247	867	835	<sup>5</sup>	<sup>3</sup>	126	639	606	<sup>5</sup>	<sup>3</sup>
1,098	1,565	819	<sup>3</sup>	-48	707	996	470	<sup>3</sup>	-53
2,237	3,724	2,848	+27	-24	1,538	2,929	1,861	<sup>3</sup>	-36
8,880	6,812	9,060	<sup>3</sup>	+33	6,807	4,563	6,604	<sup>3</sup>	+45
10,766	12,029	9,829	-9	-18	7,602	7,962	7,405	<sup>3</sup>	-7
5,626	7,563	6,109	+9	-19	4,631	5,826	6,183	+34	+6
3,057	4,078	4,365	+43	+7	2,811	3,271	4,921	+75	+50
2,317	3,022	1,324	-43	-56	1,714	2,234	1,007	-41	-55
2,309	3,684	2,419	<sup>3</sup>	-34	1,600	2,380	1,828	<sup>3</sup>	-23
2,195	2,878	2,255	<sup>3</sup>	-22	1,489	2,131	1,691	<sup>3</sup>	-21
572	1,107	807	<sup>3</sup>	-27	370	938	679	<sup>3</sup>	-28
1,072	1,149	1,039	<sup>3</sup>	<sup>3</sup>	719	793	731	<sup>3</sup>	<sup>3</sup>
551	623	409	<sup>3</sup>	<sup>3</sup>	400	400	281	<sup>3</sup>	<sup>3</sup>
2,008	2,279	1,708	<sup>3</sup>	-25	1,525	1,698	1,295	<sup>3</sup>	-24
10,659	7,938	13,291	+25	+67	6,480	4,932	8,314	+28	+69
5,463	7,798	5,999	+10	-23	3,242	5,099	3,762	+16	-26

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
All manufacturing corporations .....	7.3	8.9	9.3	8.8	7.1	5.5	6.5	6.8	6.4	5.5
Nondurable manufacturing corporations .....	7.8	9.9	9.3	9.8	7.7	6.1	7.6	6.7	7.2	6.0
Food and kindred products <sup>3</sup> .....	8.4	7.2	8.7	9.2	6.8	5.7	5.2	6.0	6.7	4.5
Textile mill products .....	3.0	3.8	5.5	4.5	2.6	2.1	2.5	3.8	3.0	2.0
Apparel <sup>4</sup> .....	4.0	6.9	6.6	7.9	3.0	3.5	5.2	5.5	6.2	1.4
Paper and allied products .....	3.1	4.3	3.6	5.7	0.1	2.3	2.9	2.6	4.0	0.6
Printing and publishing .....	11.0	10.4	9.3	8.2	7.9	7.1	6.7	6.2	5.4	4.8
Chemicals and allied products .....	9.8	16.3	11.9	14.0	11.3	8.4	13.0	8.1	10.7	10.4
Industrial chemicals and synthetics <sup>5</sup> .....	6.2	12.1	13.1	8.4	7.2	4.6	8.5	9.3	5.7	4.7
Drugs <sup>5</sup> .....	15.4	21.9	8.1	17.1	18.2	15.3	18.1	3.8	14.9	21.0
Residual of chemicals <sup>5</sup> .....	9.4	16.8	13.6	17.9	9.2	7.2	14.2	10.1	12.9	6.6
Petroleum and coal products .....	9.0	11.4	12.0	11.0	11.8	7.9	9.9	9.3	8.3	9.5
Rubber and miscellaneous plastics products .....	1.0	5.8	8.0	6.5	4.0	1.1	4.3	6.1	4.6	2.9
Durable manufacturing corporations .....	6.8	7.9	9.3	8.0	6.6	4.9	5.5	6.8	5.6	5.1
Stone, clay, and glass products .....	4.9	(3.4)	10.1	12.7	8.7	3.3	(5.1)	7.1	9.1	6.2
Primary metal industries .....	3.7	6.4	7.3	6.2	4.3	2.3	4.6	5.4	4.2	2.8
Iron and steel <sup>5</sup> .....	1.4	4.5	6.4	4.5	4.3	0.7	3.1	4.6	3.3	3.1
Nonferrous metals <sup>5</sup> .....	5.9	8.3	8.2	8.0	4.3	3.8	6.1	6.2	5.1	2.4
Fabricated metal products .....	5.3	7.4	8.4	8.3	6.3	3.6	5.6	6.4	6.5	4.1
Machinery, except electrical .....	8.3	8.2	8.6	6.2	7.8	6.4	5.4	6.5	4.2	5.7
Electrical and electronic equipment .....	10.0	11.8	12.0	11.0	8.6	7.1	8.1	8.5	7.3	6.4
Transportation equipment .....	4.5	7.5	8.8	6.1	4.5	3.7	5.6	6.6	4.7	4.6
Motor vehicles and equipment <sup>5</sup> .....	3.6	7.3	8.9	5.0	4.8	3.3	5.8	6.9	4.0	5.4
Aircraft, guided missiles, and parts <sup>5</sup> .....	7.1	8.2	8.5	8.5	3.6	5.2	5.7	6.1	6.3	2.7
Instruments and related products .....	8.1	8.6	10.6	12.6	8.2	5.6	5.5	7.2	8.1	6.2
Other durable manufacturing corporations ..	5.2	5.3	7.5	6.6	5.2	3.5	4.1	5.6	4.9	3.9
Lumber and wood products <sup>5</sup> .....	3.1	5.8	7.6	5.8	4.9	2.0	5.0	6.3	4.9	4.1
Furniture and fixtures <sup>5</sup> .....	7.3	4.3	7.3	7.7	6.1	4.9	3.2	5.1	5.3	4.3
Miscellaneous manufacturing <sup>5</sup> .....	5.8	5.7	7.6	6.7	4.3	4.2	3.7	5.1	4.3	3.0
All mining corporations <sup>6</sup> .....	12.7	18.2	13.4	14.4	10.2	9.7	13.1	9.3	10.7	7.7
All retail trade corporations <sup>6</sup> .....	3.9	2.6	2.6	3.1	4.6	2.4	1.5	1.5	2.0	2.9
All wholesale trade corporations <sup>6</sup> .....	2.0	2.2	2.5	2.8	2.1	1.2	1.4	1.7	1.8	1.3

<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 with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
All manufacturing corporations .....	7.3	8.9	9.3	8.8	7.1	5.5	6.5	6.8	6.4	5.5
Under \$5 million <sup>3</sup> .....	2.4	5.5	6.5	6.7	2.6	1.6	4.7	5.6	5.8	1.9
\$5 million to \$10 million .....	4.4	7.6	7.4	6.7	3.5	3.0	6.3	6.3	5.3	2.3
\$10 million to \$25 million .....	4.7	5.4	7.6	6.9	5.4	3.5	4.2	6.1	5.6	4.3
\$25 million to \$50 million .....	4.6	5.5	6.0	5.6	2.1	2.9	4.2	4.3	4.0	0.9
\$50 million to \$100 million .....	5.1	4.8	5.2	4.8	5.0	3.6	3.4	3.6	3.5	3.6
\$100 million to \$250 million .....	5.1	4.0	5.7	5.9	4.7	3.6	2.2	3.7	3.9	3.0
\$250 million to \$1,000 million .....	4.4	6.6	6.9	5.6	5.7	2.5	4.2	4.4	3.4	3.4
1,000 million and over .....	9.2	10.9	11.1	10.6	8.8	7.2	8.1	8.0	7.6	7.2
Durable goods .....	6.8	7.9	9.3	8.0	6.6	4.9	5.5	6.8	5.6	5.1
Under \$5 million <sup>3</sup> .....	1.9	5.1	6.8	6.7	3.3	1.2	4.3	6.0	5.7	2.6
\$5 million to \$10 million .....	5.1	8.6	8.3	8.7	4.3	3.4	6.9	7.0	7.0	2.8
\$10 million to \$25 million .....	4.7	5.7	8.0	6.8	5.6	3.3	4.5	6.4	5.4	4.4
\$25 million to \$50 million .....	5.4	6.3	6.2	6.7	1.1	3.7	4.7	4.3	4.8	(0.3)
\$50 million to \$100 million .....	4.4	4.5	3.8	3.2	5.2	2.8	3.1	2.2	2.0	4.0
\$100 million to \$250 million .....	5.7	4.0	5.7	6.2	5.2	3.9	2.0	3.5	3.9	3.2
\$250 million to \$1,000 million .....	3.9	5.5	7.4	6.3	5.1	2.2	3.0	4.7	3.8	2.8
\$1,000 million and over .....	8.7	9.8	11.2	9.2	8.1	6.6	6.8	8.2	6.4	6.7
Nondurable goods .....	7.8	9.9	9.3	9.8	7.7	6.1	7.6	6.7	7.2	6.0
Under \$5 million <sup>3</sup> .....	3.3	6.1	5.9	6.8	1.3	2.4	5.2	5.1	5.9	0.7
\$5 million to \$10 million .....	3.4	6.0	6.1	4.1	2.4	2.4	5.4	5.3	3.1	1.6
\$10 million to \$25 million .....	4.6	4.9	7.0	7.2	5.2	3.8	3.9	5.7	6.0	4.1
\$25 million to \$50 million .....	3.7	4.6	5.8	3.9	3.6	2.1	3.6	4.4	2.9	2.9
\$50 million to \$100 million .....	5.9	5.1	6.8	6.8	4.6	4.5	3.8	5.3	5.2	3.1
\$100 million to \$250 million .....	4.3	4.0	5.6	5.5	4.0	3.1	2.4	3.9	3.9	2.7
\$250 million to \$1,000 million .....	5.0	7.9	6.3	4.7	6.3	2.9	5.5	3.9	2.8	4.1
\$1,000 million and over .....	9.7	12.0	11.1	12.1	9.5	7.8	9.4	7.8	8.9	7.6

<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.)

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
All manufacturing corporations .....	20.2	23.2	25.4	23.6	19.5	15.3	17.1	18.4	17.0	15.2
Nondurable manufacturing corporations .....	21.0	24.9	23.8	25.1	19.9	16.3	19.3	17.0	18.5	15.6
Food and kindred products <sup>3</sup> .....	31.1	24.8	30.8	33.6	25.0	21.2	18.2	21.3	24.4	16.4
Textile mill products .....	11.1	13.4	19.7	16.0	8.7	7.8	8.6	13.8	10.7	6.9
Apparel <sup>4</sup> .....	24.8	37.3	33.8	41.3	16.6	21.5	28.4	27.8	32.4	7.6
Paper and allied products .....	8.0	10.6	9.2	14.9	0.4	5.8	7.2	6.6	10.4	1.5
Printing and publishing .....	24.3	20.7	18.2	17.1	17.1	15.8	13.4	12.2	11.2	10.5
Chemicals and allied products .....	19.7	32.8	25.0	28.7	23.2	16.9	26.2	16.9	21.9	21.4
Industrial chemicals and synthetics <sup>5</sup> .....	13.8	28.6	31.8	19.4	16.7	10.3	20.2	22.6	13.1	11.0
Drugs <sup>5</sup> .....	23.6	33.3	13.0	28.7	32.6	23.4	27.5	6.1	25.0	37.5
Residual of chemicals <sup>5</sup> .....	22.0	37.0	31.6	38.7	19.2	16.8	31.2	23.4	27.9	13.9
Petroleum and coal products .....	21.9	24.7	24.3	22.4	23.7	19.2	21.2	18.9	16.9	19.0
Rubber and miscellaneous plastics products .....	3.6	19.5	28.9	23.1	14.8	3.8	14.4	22.2	16.4	10.6
Durable manufacturing corporations .....	19.4	21.5	26.9	22.1	19.0	14.2	15.0	19.7	15.5	14.8
Stone, clay, and glass products .....	15.7	(9.2)	30.9	38.1	24.9	10.4	(13.9)	21.8	27.2	17.5
Primary metal industries .....	10.8	18.5	22.5	18.7	12.6	6.7	13.4	16.5	12.6	8.2
Iron and steel <sup>5</sup> .....	4.4	14.6	22.0	15.3	14.3	2.3	10.1	15.7	11.3	10.4
Nonferrous metals <sup>5</sup> .....	16.0	21.8	23.0	21.3	11.3	10.3	16.2	17.2	13.6	6.5
Fabricated metal products .....	17.8	24.3	29.8	27.7	20.6	12.2	18.4	22.8	21.8	13.5
Machinery, except electrical .....	23.2	21.9	24.6	16.9	22.1	17.8	14.3	18.6	11.4	16.1
Electrical and electronic equipment .....	23.0	24.1	26.3	23.3	18.4	16.3	16.6	18.6	15.4	13.9
Transportation equipment .....	17.1	28.0	34.5	22.2	19.2	14.1	21.2	25.9	17.1	19.4
Motor vehicles and equipment <sup>5</sup> .....	15.2	30.2	38.0	19.4	22.2	14.0	23.9	29.1	15.6	25.0
Aircraft, guided missiles, and parts <sup>5</sup> .....	23.3	25.1	28.4	28.2	13.5	17.2	17.5	20.4	20.9	10.2
Instruments and related products .....	13.9	13.6	17.8	21.0	14.8	9.6	8.7	12.2	13.5	11.2
Other durable manufacturing corporations ..	19.9	18.6	27.7	23.8	18.2	13.5	14.5	20.8	17.6	13.7
Lumber and wood products <sup>5</sup> .....	13.1	23.1	32.0	23.2	17.6	8.5	19.8	26.5	19.7	14.8
Furniture and fixtures <sup>5</sup> .....	28.4	15.5	27.3	28.1	24.2	19.0	11.5	19.2	19.4	17.0
Miscellaneous manufacturing <sup>5</sup> .....	19.0	16.1	21.7	19.2	11.7	13.8	10.5	14.5	12.3	8.0
All mining corporations <sup>6</sup> .....	14.2	19.3	13.5	14.4	11.0	10.8	13.9	9.4	10.8	8.3
All retail trade corporations <sup>6</sup> .....	25.7	14.6	14.9	17.9	29.1	15.6	8.7	8.8	11.1	18.2
All wholesale trade corporations <sup>6</sup> .....	15.3	15.5	17.6	19.2	14.7	9.1	10.2	11.9	12.6	9.2

<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 with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
All manufacturing corporations .....	20.2	23.2	25.4	23.6	19.5	15.3	17.1	18.4	17.0	15.2
Under \$5 million <sup>3</sup> .....	13.5	28.8	35.2	34.0	13.3	8.9	24.4	30.8	29.3	9.8
\$5 million to \$10 million .....	21.7	33.6	32.8	29.0	15.7	14.9	28.0	28.1	23.1	10.3
\$10 million to \$25 million .....	18.3	21.4	32.6	29.4	20.9	13.9	16.8	26.4	23.8	16.5
\$25 million to \$50 million .....	16.6	18.3	22.5	20.3	7.3	10.5	13.8	16.3	14.7	3.3
\$50 million to \$100 million .....	17.6	16.1	17.5	16.3	17.2	12.5	11.3	12.2	11.6	12.4
\$100 million to \$250 million .....	16.1	11.0	16.7	17.1	16.2	11.2	6.1	10.8	11.4	10.4
\$250 million to \$1,000 million .....	13.5	19.2	21.3	16.9	17.0	7.7	12.1	13.5	10.2	10.2
\$1,000 million and over .....	22.2	24.8	26.1	24.6	20.9	17.4	18.5	18.8	17.6	17.1
Durable goods .....	19.4	21.5	26.9	22.1	19.0	14.2	15.0	19.7	15.5	14.8
Under \$5 million <sup>3</sup> .....	10.1	24.9	36.2	32.4	16.6	6.1	21.1	31.9	27.7	13.0
\$5 million to \$10 million .....	21.0	33.9	33.3	32.9	17.5	14.1	27.2	28.1	26.7	11.5
\$10 million to \$25 million .....	16.7	21.7	34.5	28.6	20.1	11.9	17.0	27.7	22.5	15.8
\$25 million to \$50 million .....	18.9	20.1	22.4	23.6	3.8	12.8	15.1	15.7	16.7	(1.0)
\$50 million to \$100 million .....	13.2	14.1	11.9	9.7	16.2	8.4	9.5	6.8	6.0	12.2
\$100 million to \$250 million .....	15.6	9.4	14.7	15.5	15.8	10.7	4.7	9.0	9.7	9.7
\$250 million to \$1,000 million .....	10.9	14.5	21.5	17.7	14.8	6.1	8.1	13.8	10.7	8.1
\$1,000 million and over .....	22.7	24.1	28.9	22.7	21.1	17.3	16.8	21.3	15.8	17.5
Nondurable goods .....	21.0	24.9	23.8	25.1	19.9	16.3	19.3	17.0	18.5	15.6
Under \$5 million <sup>3</sup> .....	19.8	36.4	33.3	36.9	7.2	14.1	30.7	28.7	32.2	4.0
\$5 million to \$10 million .....	23.4	33.1	32.0	21.7	12.7	16.8	29.6	28.1	16.6	8.3
\$10 million to \$25 million .....	21.1	21.1	29.8	30.6	22.2	17.4	16.5	24.4	25.6	17.5
\$25 million to \$50 million .....	13.9	16.0	22.8	15.1	13.9	7.8	12.3	17.2	11.3	11.3
\$50 million to \$100 million .....	23.3	19.2	25.0	25.9	18.8	17.8	14.2	19.2	20.0	12.7
\$100 million to \$250 million .....	17.0	14.0	20.7	20.1	16.8	12.0	8.7	14.5	14.4	11.5
\$250 million to \$1,000 million .....	17.2	26.1	21.0	15.8	19.9	9.9	18.0	13.1	9.6	12.9
\$1,000 million and over .....	21.7	25.4	23.7	26.2	20.7	17.5	19.8	16.7	19.2	16.8

<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.)



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

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sale (cents)		Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</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	8.0	5.8
4 .....	14.1	9.3	5.2	3.4	4.....	16.5	12.3	5.8	4.3
1986 Q1 .....	14.4	9.0	5.7	3.6	1996 Q1.....	21.7	15.8	8.0	5.8
2 .....	17.7	12.2	6.8	4.7	2.....	24.9	17.9	8.7	6.3
3 .....	13.9	8.4	5.6	3.4	3.....	24.9	18.4	8.9	6.6
4 .....	13.2	8.5	5.1	3.3	4.....	20.2	15.3	7.3	5.5
1987 Q1 .....	17.2	11.2	6.8	4.4	1997 Q1.....	23.2	17.1	8.9	6.5
2 .....	21.3	14.2	8.0	5.3	2.....	25.4	18.4	9.3	6.8
3 .....	21.6	14.6	8.2	5.6	3.....	23.6	17.0	8.8	6.4
4 .....	16.7	11.5	6.1	4.2	4.....	19.5	15.2	7.1	5.5

<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.

**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</sup> (percent)		Profit per dollar of sales <sup>1</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)	(5.7)	(3.9)
4 .....	4.9	3.7	4.4	3.3
1996 Q1 .....	9.3	7.0	8.5	6.4
2 .....	16.2	11.9	14.6	10.7
3 .....	16.7	15.7	15.4	14.5
4 .....	14.2	10.8	12.7	9.7
1997 Q1 .....	19.3	13.9	18.2	13.1
2 .....	13.5	9.4	13.4	9.3
3 .....	14.4	10.8	14.4	10.7
4 .....	11.0	8.3	10.2	7.7

<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.

**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</sup> (percent)		Profit per dollar of sales <sup>1</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 .....	14.2	9.6	1.9	1.3
4 .....	14.8	9.7	1.9	1.2
1996 Q1 .....	16.5	10.6	2.1	1.4
2 .....	15.8	10.0	2.0	1.3
3 .....	15.8	10.2	2.1	1.3
4 .....	15.3	9.1	2.0	1.2
1997 Q1 .....	15.5	10.2	2.2	1.4
2 .....	17.6	11.9	2.5	1.7
3 .....	19.2	12.6	2.8	1.8
4 .....	14.7	9.2	2.1	1.3

<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.

**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</sup> (percent)		Profit per dollar of sales <sup>1</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 .....	15.7	9.7	2.6	1.6
4 .....	21.0	11.5	3.1	1.7
1996 Q1 .....	12.9	7.7	2.2	1.3
2 .....	16.7	10.0	2.8	1.7
3 .....	19.0	12.0	3.2	2.0
4 .....	25.7	15.6	3.9	2.4
1997 Q1 .....	14.6	8.7	2.6	1.5
2 .....	14.9	8.8	2.6	1.5
3 .....	17.9	11.1	3.1	2.0
4 .....	29.1	18.2	4.6	2.9

<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.

**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. ....	3,763,096	100	6,674	140,411	100	188
Under \$10 million <sup>4</sup> . ....	169,119	4	2,952	50	0	4
\$10 million and over. ....	3,593,977	96	3,722	140,360	100	184
\$10 million to \$25 million. ....	87,818	2	872	224	0	7
\$25 million to \$50 million. ....	77,074	2	488	611	0	8
\$50 million to \$100 million. ....	85,198	2	470	4,098	3	31
\$100 million to \$250 million. ....	158,212	4	615	6,580	5	30
\$250 million to \$1,000 million. ....	398,608	11	748	42,336	30	69
\$1,000 million and over. ....	2,787,067	74	529	86,511	62	39
	Retail trade <sup>1</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. ....	520,820	100	541	495,519	100	880
Under \$10 million. ....	155	0	19	265	0	33
\$10 million and over. ....	520,665	100	522	495,254	100	847
\$10 million to \$25 million. ....	372	0	10	1,374	0	38
\$25 million to \$50 million. ....	3,286	1	38	6,765	1	89
\$50 million to \$100 million. ....	15,011	3	107	24,228	5	190
\$100 million to \$250 million. ....	26,024	5	114	52,093	11	229
\$250 million to \$1,000 million. ....	89,625	17	168	104,398	21	205
\$1,000 million and over. ....	386,347	74	85	306,396	62	96

<sup>1</sup>Mining, wholesale and retail trade data are the quarterly results of companies in those divisions 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 171,000.

<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 400.

<sup>6</sup>Drawn from a universe of approximately 1,000.

<sup>7</sup>Drawn from a universe of approximately 1,400.

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

Industry	Coefficient of variation in percent <sup>1</sup>				Standard error in million dollars <sup>1</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes <sup>2</sup>
All manufacturing corporations . . . . .	0.3	0.2	0.6	0.2	729
Nondurable manufacturing corporations . . . . .	0.4	0.3	0.6	0.2	307
Food and kindred products <sup>3</sup> . . . . .	0.8	0.9	1.4	0.5	135
Textile mill products . . . . .	2.8	2.7	2.8	1.9	119
Apparel <sup>4</sup> . . . . .	3.2	3.2	3.5	2.8	119
Paper and allied products . . . . .	1.2	0.8	1.3	0.6	72
Printing and publishing . . . . .	1.1	1.3	1.9	0.7	121
Chemicals and allied products . . . . .	0.6	0.5	0.7	0.3	132
Industrial chemicals and synthetics <sup>5</sup> . . . . .	0.7	0.4	0.9	0.3	44
Drugs <sup>5</sup> . . . . .	1.1	1.7	1.3	0.5	76
Residual of chemicals <sup>5</sup> . . . . .	1.2	1.2	1.5	0.6	99
Petroleum and coal products . . . . .	0.4	0.1	1.0	0.2	37
Rubber and miscellaneous plastics products . . . . .	2.1	2.6	2.4	2.1	99
Durable manufacturing corporations . . . . .	0.4	0.4	0.9	0.3	661
Stone, clay, and glass products . . . . .	3.0	2.4	3.0	1.6	93
Primary metal industries . . . . .	1.3	1.2	1.8	0.8	179
Iron and Steel <sup>5</sup> . . . . .	1.7	1.8	1.7	1.1	56
Nonferrous metals <sup>5</sup> . . . . .	2.1	1.7	3.7	1.2	170
Fabricated metal products . . . . .	1.9	2.6	2.4	1.6	168
Machinery, except electrical . . . . .	0.8	1.2	1.3	0.7	483
Electrical and electronic equipment . . . . .	0.8	0.8	1.1	0.6	262
Transportation equipment . . . . .	0.4	0.2	2.5	0.5	158
Motor vehicles and equipment <sup>5</sup> . . . . .	0.5	0.2	1.0	0.3	50
Aircraft, guided missiles, and parts <sup>5</sup> . . . . .	0.5	0.4	0.4	0.2	57
Instruments and related products . . . . .	1.5	1.4	1.7	0.9	104
Other durable manufacturing corporations . . . . .	2.5	2.8	3.7	2.0	177
Lumber and wood products <sup>5</sup> . . . . .	3.2	5.1	4.5	3.4	104
Furniture and fixtures <sup>5</sup> . . . . .	4.7	3.1	8.3	3.2	60
Miscellaneous manufacturing <sup>5</sup> . . . . .	5.2	5.3	6.1	3.8	130
All mining corporations . . . . .	1.4	2.3	3.9	1.2	186
All retail trade corporations . . . . .	0.5	0.6	0.6	0.4	220
All wholesale trade corporations . . . . .	0.6	0.7	0.8	0.4	275

<sup>1</sup>Fourth quarter 1997.

<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.

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

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	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	540,525	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	678,318	684,251	698,419	699,220	19,888	17,927	15,991	13,773
1992 <sup>1</sup>	704,570	718,096	729,639	737,162	(42,529)	24,543	26,267	14,994
1993 <sup>1</sup>	743,840	751,098	753,320	766,490	12,717	19,640	23,832	27,715
1994 <sup>1</sup>	784,813	802,765	825,256	841,683	36,835	41,608	45,968	52,263
1995 <sup>1</sup>	871,928	871,934	883,894	899,874	53,620	52,472	49,913	44,162
1996 <sup>1</sup>	914,741	931,220	949,605	960,932	52,368	54,427	61,840	58,425
1997 <sup>1</sup>	966,812	971,250	989,601	997,498	62,148	61,782	61,923	61,060
<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	363,418	360,504	365,804	366,858	16,886	14,771	15,026	13,410
1992 <sup>1</sup>	367,324	374,367	378,420	379,999	(4,015)	18,344	17,370	15,140
1993 <sup>1</sup>	381,923	382,593	379,390	381,232	12,841	15,510	12,102	15,745
1994 <sup>1</sup>	387,394	394,648	405,757	409,928	19,215	20,191	23,098	26,442
1995 <sup>1</sup>	425,720	427,445	431,052	436,142	26,367	28,603	28,426	21,891
1996 <sup>1</sup>	441,706	452,265	458,357	463,205	28,660	28,705	33,298	29,742
1997 <sup>1</sup>	462,179	457,130	462,186	465,745	34,214	30,986	32,002	29,686
<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	314,900	323,747	332,615	332,362	3,002	3,156	965	363
1992 <sup>1</sup>	337,246	343,729	351,219	357,163	(38,514)	6,199	8,897	(146)
1993 <sup>1</sup>	361,917	368,505	373,930	385,258	(124)	4,130	11,730	11,970
1994 <sup>1</sup>	397,419	408,117	419,499	431,755	17,620	21,417	22,870	25,821
1995 <sup>1</sup>	446,208	444,489	452,842	463,732	27,253	23,869	21,487	22,271
1996 <sup>1</sup>	473,035	478,955	491,248	497,727	23,708	25,722	28,542	28,683
1997 <sup>1</sup>	504,633	514,120	527,415	531,753	27,934	30,796	29,921	31,374

<sup>1</sup>Revised.

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**

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	977,737	935,581	988,652	986,383	1,014,907
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	35,785	34,955	35,550	35,858	40,510
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	875,478	830,195	870,948	870,052	908,563
<b>Income (or loss) from operations</b> .....	66,475	70,430	82,154	80,473	65,833
Net nonoperating income (expense) .....	4,470	12,591	10,060	6,669	6,320
<b>Income (or loss) before income taxes</b> .....	70,944	83,021	92,214	87,142	72,154
Less: Provision for current and deferred domestic income taxes .....	17,290	21,867	25,402	24,441	15,881
<b>Income (or loss) after income taxes</b> .....	53,654	61,154	66,812	62,701	56,273
Cash dividends charged to retained earnings in current quarter .....	25,015	21,816	25,791	25,613	34,473
<b>Net income retained in business</b> .....	28,639	39,338	41,021	37,088	21,801
Retained earnings at beginning of quarter .....	880,024	901,731	910,621	935,107	968,527
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(6,544)	(24,434)	(10,283)	(8,535)	(21,113)
<b>Retained earnings at end of quarter</b> .....	902,118	916,635	941,359	963,659	969,215
	<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	3.7	3.6	3.6	4.0
Less: All other operating costs and expenses .....	89.5	88.7	88.1	88.2	89.5
<b>Income (or loss) from operations</b> .....	6.8	7.5	8.3	8.2	6.5
Net nonoperating income (expense) .....	0.5	1.3	1.0	0.7	0.6
<b>Income (or loss) before income taxes</b> .....	7.3	8.9	9.3	8.8	7.1
Less: Provision for current and deferred domestic income taxes .....	1.8	2.3	2.6	2.5	1.6
<b>Income (or loss) after income taxes</b> .....	5.5	6.5	6.8	6.4	5.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.18	23.23	25.37	23.57	19.46
After income taxes .....	15.26	17.11	18.38	16.96	15.18
Annual rate of profit on total assets:					
Before income taxes .....	7.94	9.16	10.05	9.35	7.67
After income taxes .....	6.00	6.74	7.28	6.73	5.98
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.37	1.39	1.40	1.38	1.35
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.22	0.22	0.23	0.22
Total stockholders' equity to total debt .....	1.54	1.52	1.54	1.54	1.55

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</sup>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</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
137,752	131,700	140,390	138,509	141,450	470,132	447,732	460,209	466,507	472,539	55,161	52,690	54,335	55,225	57,284
3,452	3,359	3,345	3,415	3,570	18,279	17,516	17,690	17,701	18,564	1,413	1,375	1,362	1,418	1,457
128,306	119,809	126,500	124,943	131,685	414,561	391,872	400,628	404,708	417,818	51,154	48,060	49,367	50,114	53,796
5,994	8,532	10,545	10,151	6,195	37,291	38,343	41,891	44,098	36,157	2,594	3,254	3,607	3,693	2,031
(1,176)	(747)	(739)	(766)	(1,125)	(616)	5,935	1,130	1,465	171	(529)	(236)	(193)	(197)	(437)
4,818	7,785	9,806	9,385	5,070	36,676	44,278	43,021	45,563	36,329	2,065	3,019	3,414	3,496	1,594
1,421	1,359	1,486	1,571	1,301	8,127	10,063	12,345	12,039	7,866	503	482	514	545	463
3,397	6,426	8,320	7,814	3,769	28,549	34,215	30,676	33,524	28,463	1,561	2,537	2,900	2,951	1,131
2,293	2,359	3,277	2,445	2,909	16,835	14,373	16,238	16,484	18,541	1,005	1,166	1,223	962	1,109
1,103	4,067	5,043	5,370	860	11,714	19,842	14,439	17,040	9,922	556	1,370	1,677	1,989	23
81,111	78,606	79,862	84,298	91,813	491,278	498,873	504,268	509,430	516,933	29,980	29,747	31,581	32,233	33,840
(524)	(1,452)	(949)	(430)	(356)	(1,747)	(16,075)	(2,782)	(9,076)	(6,418)	(244)	(448)	(440)	(385)	74
81,690	81,221	83,957	89,238	92,317	501,245	502,641	515,926	517,394	520,438	30,292	30,670	32,818	33,837	33,936
<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	2.4	2.5	2.5	3.9	3.9	3.8	3.8	3.9	2.6	2.6	2.5	2.6	2.5
93.1	91.0	90.1	90.2	93.1	88.2	87.5	87.1	86.8	88.4	92.7	91.2	90.9	90.7	93.9
4.4	6.5	7.5	7.3	4.4	7.9	8.6	9.1	9.5	7.7	4.7	6.2	6.6	6.7	3.5
(0.9)	(0.6)	(0.5)	(0.6)	(0.8)	(0.1)	1.3	0.2	0.3	0.0	(1.0)	(0.4)	(0.4)	(0.4)	(0.8)
3.5	5.9	7.0	6.8	3.6	7.8	9.9	9.3	9.8	7.7	3.7	5.7	6.3	6.3	2.8
1.0	1.0	1.1	1.1	0.9	1.7	2.2	2.7	2.6	1.7	0.9	0.9	0.9	1.0	0.8
2.5	4.9	5.9	5.6	2.7	6.1	7.6	6.7	7.2	6.0	2.8	4.8	5.3	5.3	2.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.93	27.34	33.81	31.37	16.42	20.95	24.94	23.84	25.14	19.91	20.95	29.84	31.77	31.50	13.86
11.93	22.56	28.69	26.12	12.21	16.31	19.28	17.00	18.50	15.60	15.84	25.08	26.99	26.59	9.84
7.68	12.30	15.60	14.63	7.89	8.05	9.62	9.31	9.76	7.72	8.74	12.64	14.48	14.30	6.54
5.41	10.15	13.23	12.18	5.87	6.26	7.44	6.64	7.18	6.05	6.61	10.62	12.30	12.07	4.64
1.95	1.92	1.98	1.97	2.02	1.26	1.28	1.30	1.28	1.26	1.84	1.82	1.90	1.92	1.95
0.34	0.32	0.33	0.34	0.36	0.15	0.15	0.15	0.15	0.15	0.32	0.29	0.33	0.34	0.35
1.46	1.45	1.54	1.57	1.68	1.28	1.26	1.29	1.27	1.29	1.25	1.27	1.50	1.49	1.66

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	75,781	78,566	76,714	82,171	79,528
Time deposits in the United States, including negotiable certificates of deposit . . . . .	26,643	23,852	26,803	25,155	30,447
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>102,423</b>	<b>102,418</b>	<b>103,517</b>	<b>107,326</b>	<b>109,975</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	100,435	99,794	97,134	104,787	104,349
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>202,858</b>	<b>202,212</b>	<b>200,651</b>	<b>212,113</b>	<b>214,325</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	455,214	461,278	474,378	478,002	468,392
Inventories . . . . .	434,382	448,668	448,952	451,211	453,246
All other current assets . . . . .	147,516	154,868	154,526	159,461	165,691
<b>Total current assets . . . . .</b>	<b>1,239,970</b>	<b>1,267,027</b>	<b>1,278,508</b>	<b>1,300,786</b>	<b>1,301,653</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,995,294	2,013,315	2,024,420	2,047,425	2,050,744
Land and mineral rights . . . . .	108,775	105,325	100,329	102,511	104,396
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,048,143	1,061,845	1,064,588	1,078,793	1,081,982
<b>Net property, plant, and equipment . . . . .</b>	<b>1,055,926</b>	<b>1,056,795</b>	<b>1,060,161</b>	<b>1,071,143</b>	<b>1,073,158</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,278,510	1,303,413	1,330,560	1,356,792	1,388,286
<b>Total Assets . . . . .</b>	<b>3,574,407</b>	<b>3,627,234</b>	<b>3,669,229</b>	<b>3,728,721</b>	<b>3,763,096</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	56,304	63,322	61,357	63,755	58,475
b. Other short-term debt, including commercial paper . . . . .	79,008	81,152	83,422	87,020	90,348
Trade accounts and trade notes payable . . . . .	287,384	280,742	285,294	290,618	306,287
Income taxes accrued, prior and current years, net of payments . . . . .	34,111	42,092	38,405	43,398	39,500
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	24,544	24,391	23,650	23,182	22,593
b. Other long-term debt . . . . .	36,620	37,610	33,865	34,210	35,101
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	388,064	380,329	389,180	400,232	412,292
<b>Total current liabilities . . . . .</b>	<b>906,034</b>	<b>909,638</b>	<b>915,174</b>	<b>942,415</b>	<b>964,595</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	219,112	229,639	235,643	235,145	237,603
b. Other long-term debt . . . . .	496,542	501,815	505,447	519,367	514,568
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	546,713	556,539	558,919	552,679	563,386
<b>Total liabilities . . . . .</b>	<b>2,168,402</b>	<b>2,197,632</b>	<b>2,215,184</b>	<b>2,249,606</b>	<b>2,280,153</b>
Capital stock and other capital (less treasury stock) . . . . .	503,887	512,968	512,686	515,456	513,728
Retained earnings . . . . .	902,118	916,635	941,359	963,659	969,215
<b>Stockholders' equity . . . . .</b>	<b>1,406,005</b>	<b>1,429,603</b>	<b>1,454,045</b>	<b>1,479,115</b>	<b>1,482,943</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,574,407</b>	<b>3,627,234</b>	<b>3,669,229</b>	<b>3,728,721</b>	<b>3,763,096</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	333,936	357,389	363,334	358,371	337,057
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.7	5.6	5.5	5.7	5.7
Trade accounts and trade notes receivable . . . . .	12.7	12.7	12.9	12.8	12.4
Inventories . . . . .	12.2	12.4	12.2	12.1	12.0
Total current assets . . . . .	34.7	34.9	34.8	34.9	34.6
Net property, plant, and equipment . . . . .	29.5	29.1	28.9	28.7	28.5
Short-term debt including installments on long-term debt . . . . .	5.5	5.6	5.5	5.5	5.5
Total current liabilities . . . . .	25.3	25.1	24.9	25.3	25.6
Long-term debt . . . . .	20.0	20.1	20.2	20.2	20.0
Total liabilities . . . . .	60.7	60.6	60.4	60.3	60.6
Stockholders' equity . . . . .	39.3	39.4	39.6	39.7	39.4

<sup>1</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</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
18,733	17,724	17,915	19,135	19,570	26,673	27,140	27,784	27,908	28,748	6,497	6,086	6,441	7,076	7,154
2,750	2,814	2,713	2,687	3,119	8,691	7,944	7,279	6,543	8,010	1,112	941	1,048	1,061	1,245
21,483	20,537	20,627	21,822	22,688	35,364	35,084	35,062	34,451	36,758	7,609	7,027	7,489	8,137	8,398
6,241	6,209	6,290	6,751	6,471	25,616	26,491	25,168	26,171	26,012	2,324	2,156	2,489	2,498	2,264
27,724	26,746	26,918	28,573	29,159	60,981	61,574	60,231	60,622	62,770	9,934	9,183	9,978	10,634	10,662
63,995	65,357	67,284	68,012	66,314	199,573	198,139	200,640	204,670	199,936	24,012	24,708	24,832	26,055	25,206
59,802	59,776	59,267	58,764	59,552	175,476	179,438	176,162	178,240	180,656	19,907	19,846	19,208	19,192	20,064
9,503	10,360	9,771	10,353	9,979	69,245	71,891	71,901	72,839	72,139	3,397	3,619	3,721	4,132	3,842
161,025	162,239	163,239	165,702	165,004	505,275	511,041	508,933	516,371	515,502	57,250	57,356	57,739	60,014	59,774
181,402	184,215	180,547	183,786	185,989	1,142,845	1,147,640	1,152,189	1,158,072	1,158,217	73,504	74,999	73,864	74,388	75,680
4,407	4,331	4,462	4,206	4,443	81,307	77,442	72,527	74,247	75,878	1,560	1,629	1,561	1,393	1,550
110,739	112,470	111,325	112,279	113,627	597,979	603,206	604,160	610,530	611,150	43,805	44,689	44,920	44,839	45,751
75,070	76,076	73,683	75,713	76,805	626,173	621,875	620,555	621,790	622,944	31,259	31,939	30,505	30,942	31,478
14,929	14,818	14,563	15,120	15,129	691,935	707,247	718,962	729,780	743,087	6,004	6,241	6,067	6,804	6,204
251,024	253,133	251,486	256,535	256,938	1,823,383	1,840,163	1,848,451	1,867,940	1,881,532	94,513	95,536	94,311	97,760	97,456
16,921	17,329	16,053	16,919	15,407	26,225	28,936	26,397	29,130	26,805	6,132	6,409	5,395	5,935	5,527
2,823	2,469	2,872	2,735	3,030	45,899	50,990	49,668	52,086	52,680	785	830	990	901	1,125
34,581	35,348	35,453	35,854	34,465	133,046	124,501	125,566	125,040	133,759	14,043	13,887	14,068	14,216	13,950
1,520	1,449	1,366	1,514	1,517	17,587	21,155	20,048	21,684	18,880	492	503	459	486	438
6,267	6,406	6,031	6,275	6,241	11,768	11,863	11,773	11,199	10,984	2,560	2,538	2,534	2,426	2,282
2,611	2,746	2,655	3,026	2,490	22,729	23,101	19,889	19,466	20,004	1,023	1,170	1,137	1,160	939
17,702	18,619	17,931	17,720	18,386	145,162	139,310	138,978	143,609	145,822	6,119	6,120	5,758	6,166	6,361
82,426	84,365	82,361	84,043	81,536	402,417	399,856	392,319	402,215	408,935	31,153	31,456	30,342	31,290	30,622
26,720	26,624	26,268	27,134	26,435	124,657	129,119	130,351	131,442	132,127	11,386	11,908	11,096	11,578	11,199
22,412	22,775	21,563	20,322	19,901	314,536	318,357	319,926	327,176	324,890	9,647	8,979	7,458	7,784	6,705
5,602	5,447	5,278	5,360	5,557	281,569	282,813	283,950	282,085	285,880	2,904	2,728	2,442	2,722	2,938
137,160	139,211	135,470	136,859	133,429	1,123,180	1,130,145	1,126,546	1,142,918	1,151,833	55,091	55,070	51,338	53,374	51,464
32,174	32,700	32,059	30,438	31,192	198,958	207,377	205,979	207,628	209,262	9,130	9,796	10,156	10,549	12,055
81,690	81,221	83,957	89,238	92,317	501,245	502,641	515,926	517,394	520,438	30,292	30,670	32,818	33,837	33,936
113,864	113,922	116,016	119,675	123,509	700,203	710,017	721,905	725,022	729,700	39,423	40,466	42,974	44,386	45,992
251,024	253,133	251,486	256,535	256,938	1,823,383	1,840,163	1,848,451	1,867,940	1,881,532	94,513	95,536	94,311	97,760	97,456
78,599	77,874	80,879	81,659	83,468	102,858	111,185	116,614	114,156	106,567	26,097	25,900	27,398	28,724	29,152
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.0	10.6	10.7	11.1	11.3	3.3	3.3	3.3	3.2	3.3	10.5	9.6	10.6	10.9	10.9
25.5	25.8	26.8	26.5	25.8	10.9	10.8	10.9	11.0	10.6	25.4	25.9	26.3	26.7	25.9
23.8	23.6	23.6	22.9	23.2	9.6	9.8	9.5	9.5	9.6	21.1	20.8	20.4	19.6	20.6
64.1	64.1	64.9	64.6	64.2	27.7	27.8	27.5	27.6	27.4	60.6	60.0	61.2	61.4	61.3
29.9	30.1	29.3	29.5	29.9	34.3	33.8	33.6	33.3	33.1	33.1	33.4	32.3	31.7	32.3
11.3	11.4	11.0	11.3	10.6	5.7	6.3	5.8	6.0	5.9	11.1	11.5	10.6	10.7	10.2
32.8	33.3	32.7	32.8	31.7	22.1	21.7	21.2	21.5	21.7	33.0	32.9	32.2	32.0	31.4
19.5	19.5	19.0	18.5	18.0	24.1	24.3	24.4	24.5	24.3	22.2	21.9	19.7	19.8	18.4
54.6	55.0	53.9	53.3	51.9	61.6	61.4	60.9	61.2	61.2	58.3	57.6	54.4	54.6	52.8
45.4	45.0	46.1	46.7	48.1	38.4	38.6	39.1	38.8	38.8	41.7	42.4	45.6	45.4	47.2

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

Item	Food and Kindred Products <sup>1 2</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	124,318	115,967	120,161	122,647	123,399
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,272	3,046	3,220	3,142	3,067
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	109,819	102,885	105,716	108,034	109,640
<b>Income (or loss) from operations</b> .....	<b>11,227</b>	<b>10,036</b>	<b>11,225</b>	<b>11,471</b>	<b>10,693</b>
Net nonoperating income (expense) .....	(797)	(1,742)	(787)	(138)	(2,263)
<b>Income (or loss) before income taxes</b> .....	<b>10,430</b>	<b>8,294</b>	<b>10,437</b>	<b>11,333</b>	<b>8,430</b>
Less: Provision for current and deferred domestic income taxes .....	3,307	2,208	3,220	3,105	2,906
<b>Income (or loss) after income taxes</b> .....	<b>7,123</b>	<b>6,086</b>	<b>7,218</b>	<b>8,228</b>	<b>5,523</b>
Cash dividends charged to retained earnings in current quarter .....	3,767	3,164	3,607	3,518	3,656
<b>Net income retained in business</b> .....	<b>3,356</b>	<b>2,922</b>	<b>3,610</b>	<b>4,710</b>	<b>1,867</b>
Retained earnings at beginning of quarter .....	117,432	120,603	121,742	120,769	120,369
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(225)	(1,346)	(861)	(4,219)	(1,203)
<b>Retained earnings at end of quarter</b> .....	<b>120,563</b>	<b>122,180</b>	<b>124,492</b>	<b>121,261</b>	<b>121,033</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 .....	2.6	2.6	2.7	2.6	2.5
Less: All other operating costs and expenses .....	88.3	88.7	88.0	88.1	88.8
<b>Income (or loss) from operations</b> .....	<b>9.0</b>	<b>8.7</b>	<b>9.3</b>	<b>9.4</b>	<b>8.7</b>
Net nonoperating income (expense) .....	(0.6)	(1.5)	(0.7)	(0.1)	(1.8)
<b>Income (or loss) before income taxes</b> .....	<b>8.4</b>	<b>7.2</b>	<b>8.7</b>	<b>9.2</b>	<b>6.8</b>
Less: Provision for current and deferred domestic income taxes .....	2.7	1.9	2.7	2.5	2.4
<b>Income (or loss) after income taxes</b> .....	<b>5.7</b>	<b>5.2</b>	<b>6.0</b>	<b>6.7</b>	<b>4.5</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 .....	31.10	24.76	30.80	33.56	25.00
After income taxes .....	21.24	18.17	21.30	24.37	16.38
Annual rate of profit on total assets:					
Before income taxes .....	10.64	8.51	10.75	11.41	8.45
After income taxes .....	7.27	6.24	7.43	8.28	5.53
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.16	1.18	1.24	1.21	1.19
Total cash, U.S. Government and other securities to total current liabilities .....	0.12	0.12	0.13	0.14	0.16
Total stockholders' equity to total debt .....	0.93	0.93	0.96	0.90	0.90

<sup>1</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>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.

Food and Kindred Products Assets Under \$25 Million <sup>1</sup>					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,473	11,369	10,612	11,924	12,108	17,474	16,945	17,471	16,955	17,058	3,546	3,862	3,855	3,571	3,965
286	269	267	261	278	693	674	681	604	641	97	109	100	97	116
11,528	10,712	9,952	11,147	11,306	15,671	15,212	15,573	15,171	14,995	3,279	3,533	3,557	3,182	3,514
658	388	394	516	524	1,111	1,059	1,217	1,181	1,423	170	220	199	292	336
(62)	(69)	(53)	(41)	(85)	(579)	(413)	(265)	(410)	(985)	(41)	(57)	50	(24)	(62)
596	319	341	475	440	532	646	952	771	438	129	163	248	268	274
115	45	64	110	83	158	228	287	255	92	45	28	42	35	42
481	274	277	364	357	375	418	666	516	346	84	135	206	233	233
133	99	151	133	122	146	202	168	166	377	36	80	59	42	109
348	174	127	232	235	228	216	497	350	(31)	48	56	148	192	124
5,253	6,158	5,625	4,512	4,407	11,604	11,784	12,345	12,697	12,991	2,341	2,700	2,522	2,630	2,818
(71)	(65)	(54)	46	(25)	(56)	84	(185)	(116)	352	(22)	18	(67)	(29)	112
5,530	6,268	5,697	4,789	4,617	11,776	12,084	12,658	12,931	13,312	2,367	2,774	2,602	2,793	3,054
<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	2.5	2.2	2.3	4.0	4.0	3.9	3.6	3.8	2.7	2.8	2.6	2.7	2.9
92.4	94.2	93.8	93.5	93.4	89.7	89.8	89.1	89.5	87.9	92.5	91.5	92.3	89.1	88.6
5.3	3.4	3.7	4.3	4.3	6.4	6.2	7.0	7.0	8.3	4.8	5.7	5.2	8.2	8.5
(0.5)	(0.6)	(0.5)	(0.3)	(0.7)	(3.3)	(2.4)	(1.5)	(2.4)	(5.8)	(1.1)	(1.5)	1.3	(0.7)	(1.6)
4.8	2.8	3.2	4.0	3.6	3.0	3.8	5.5	4.5	2.6	3.6	4.2	6.4	7.5	6.9
0.9	0.4	0.6	0.9	0.7	0.9	1.3	1.6	1.5	0.5	1.3	0.7	1.1	1.0	1.0
3.9	2.4	2.6	3.1	2.9	2.1	2.5	3.8	3.0	2.0	2.4	3.5	5.3	6.5	5.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.59	15.41	17.08	23.99	21.75	11.06	13.37	19.72	15.96	8.70	19.13	19.99	31.60	33.37	29.61
23.88	13.22	13.89	18.42	17.65	7.78	8.65	13.79	10.69	6.88	12.50	16.60	26.23	29.06	25.12
13.20	7.16	8.16	10.76	9.91	4.43	5.33	7.96	6.51	3.73	8.40	9.33	14.49	16.45	15.77
10.65	6.14	6.63	8.27	8.04	3.12	3.45	5.56	4.36	2.95	5.49	7.74	12.02	14.33	13.38
1.76	1.73	1.74	1.69	1.66	2.15	2.28	2.25	2.28	2.47	1.83	1.90	1.83	2.10	2.40
0.27	0.23	0.26	0.24	0.24	0.16	0.16	0.14	0.20	0.23	0.21	0.23	0.26	0.40	0.52
1.33	1.43	1.52	1.37	1.42	1.08	1.04	1.07	1.10	1.21	1.39	1.55	1.54	1.64	1.93

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

Item	Food and Kindred Products <sup>1 2</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,590	4,868	5,884	4,970	5,312
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,004	1,010	1,188	1,450	4,508
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,595</b>	<b>5,877</b>	<b>7,071</b>	<b>6,420</b>	<b>9,819</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,604	5,189	4,781	6,995	6,415
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>11,198</b>	<b>11,066</b>	<b>11,852</b>	<b>13,414</b>	<b>16,234</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	36,937	35,596	36,247	36,882	36,967
Inventories . . . . .	49,949	49,065	46,869	48,631	51,257
All other current assets . . . . .	12,609	12,957	13,573	14,101	13,844
<b>Total current assets . . . . .</b>	<b>110,694</b>	<b>108,684</b>	<b>108,541</b>	<b>113,028</b>	<b>118,303</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	190,487	192,448	194,576	193,867	190,521
Land and mineral rights . . . . .	7,424	7,563	7,206	7,248	6,315
Less: Accumulated depreciation, depletion, and amortization . . . . .	90,349	91,754	93,046	92,560	91,816
<b>Net property, plant, and equipment . . . . .</b>	<b>107,563</b>	<b>108,257</b>	<b>108,736</b>	<b>108,555</b>	<b>105,020</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	173,879	173,136	171,232	175,863	175,844
<b>Total Assets . . . . .</b>	<b>392,136</b>	<b>390,077</b>	<b>388,509</b>	<b>397,446</b>	<b>399,168</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,305	6,946	6,701	7,177	7,417
b. Other short-term debt, including commercial paper . . . . .	14,544	13,634	9,949	13,628	16,381
Trade accounts and trade notes payable . . . . .	28,631	26,495	27,612	27,013	30,077
Income taxes accrued, prior and current years, net of payments . . . . .	5,194	5,820	5,542	6,234	5,882
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,293	3,309	3,492	3,026	2,690
b. Other long-term debt . . . . .	7,443	7,867	6,624	7,066	7,563
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	28,824	27,705	27,881	29,089	29,101
<b>Total current liabilities . . . . .</b>	<b>95,235</b>	<b>91,777</b>	<b>87,801</b>	<b>93,232</b>	<b>99,110</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	32,203	32,507	32,146	33,530	34,530
b. Other long-term debt . . . . .	79,155	80,078	82,358	85,354	80,686
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	51,407	51,728	50,673	50,253	49,984
<b>Total liabilities . . . . .</b>	<b>258,000</b>	<b>256,090</b>	<b>252,978</b>	<b>262,369</b>	<b>264,310</b>
Capital stock and other capital (less treasury stock) . . . . .	13,574	11,808	11,039	13,817	13,825
Retained earnings . . . . .	120,563	122,180	124,492	121,261	121,033
<b>Stockholders' equity . . . . .</b>	<b>134,137</b>	<b>133,987</b>	<b>135,531</b>	<b>135,077</b>	<b>134,858</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>392,136</b>	<b>390,077</b>	<b>388,509</b>	<b>397,446</b>	<b>399,168</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	15,459	16,907	20,739	19,797	19,193
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.9	2.8	3.1	3.4	4.1
Trade accounts and trade notes receivable . . . . .	9.4	9.1	9.3	9.3	9.3
Inventories . . . . .	12.7	12.6	12.1	12.2	12.8
Total current assets . . . . .	28.2	27.9	27.9	28.4	29.6
Net property, plant, and equipment . . . . .	27.4	27.8	28.0	27.3	26.3
Short-term debt including installments on long-term debt . . . . .	8.3	8.1	6.9	7.8	8.6
Total current liabilities . . . . .	24.3	23.5	22.6	23.5	24.8
Long-term debt . . . . .	28.4	28.8	29.5	29.9	28.9
Total liabilities . . . . .	65.8	65.7	65.1	66.0	66.2
Stockholders' equity . . . . .	34.2	34.3	34.9	34.0	33.8

<sup>1</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.

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<sup>3</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</sup>					Textile Mill Products <sup>2</sup>					Textile Mill Products Assets Under \$25 Million				
4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
900	739	789	847	790	748	747	834	1,012	1,358	273	373	461	544	767
130	182	88	186	216	179	73	113	94	90	77	29	49	81	85
1,030	921	877	1,033	1,006	928	819	947	1,106	1,448	351	402	510	625	852
488	308	437	299	381	788	810	566	884	616	81	118	117	177	83
1,518	1,229	1,314	1,332	1,387	1,715	1,630	1,513	1,990	2,063	431	520	627	802	935
3,699	3,606	3,395	3,520	3,577	8,989	9,404	9,563	9,384	8,524	1,510	1,864	1,759	1,676	1,626
4,158	3,942	3,581	3,704	3,742	10,532	10,853	10,943	10,495	10,290	1,580	1,645	1,709	1,453	1,546
470	531	524	737	736	1,605	1,431	1,597	1,282	1,322	236	194	239	272	237
9,845	9,308	8,813	9,293	9,442	22,842	23,317	23,616	23,151	22,200	3,757	4,223	4,334	4,202	4,344
15,867	16,361	15,680	15,697	16,190	37,368	37,302	36,538	35,862	35,998	5,437	6,009	5,679	5,101	5,759
617	618	479	484	453	564	520	493	495	548	77	49	50	62	85
9,128	9,374	9,247	8,976	9,343	20,263	20,210	20,063	19,772	20,151	3,329	3,552	3,400	3,061	3,519
7,356	7,606	6,912	7,205	7,300	17,668	17,613	16,968	16,585	16,395	2,185	2,506	2,330	2,101	2,326
873	905	990	1,138	996	7,518	7,505	7,299	7,623	8,282	200	265	197	212	289
18,074	17,819	16,716	17,636	17,738	48,028	48,436	47,883	47,359	46,877	6,143	6,995	6,861	6,515	6,959
1,347	1,348	1,054	936	1,142	1,396	1,535	1,753	1,499	1,335	335	342	424	407	372
98	131	246	281	274	277	179	172	137	173	69	98	138	110	134
2,641	2,484	2,196	2,567	2,592	4,255	4,267	4,194	3,867	3,619	983	1,112	1,090	805	767
76	55	50	74	119	195	243	221	241	129	46	19	24	17	16
442	427	508	518	496	995	785	903	900	584	249	211	166	194	140
147	153	97	178	95	439	244	225	234	254	59	97	92	61	64
847	783	901	934	982	3,055	2,972	3,048	3,259	2,893	307	342	437	408	314
5,597	5,382	5,052	5,487	5,699	10,614	10,225	10,516	10,137	8,987	2,048	2,221	2,372	2,002	1,807
1,956	2,226	2,044	2,571	2,622	8,708	9,687	8,940	8,202	8,180	742	844	611	565	633
2,057	1,482	1,297	1,297	1,052	6,087	6,099	6,077	6,576	6,110	490	513	608	618	582
402	456	340	370	281	3,367	3,101	3,035	3,129	3,485	165	154	126	118	232
10,012	9,545	8,734	9,725	9,654	28,775	29,113	28,567	28,044	26,763	3,445	3,732	3,716	3,303	3,254
2,532	2,006	2,285	3,122	3,466	7,477	7,239	6,658	6,384	6,802	331	489	542	419	652
5,530	6,268	5,697	4,789	4,617	11,776	12,084	12,658	12,931	13,312	2,367	2,774	2,602	2,793	3,054
8,062	8,274	7,982	7,911	8,083	19,253	19,323	19,316	19,315	20,114	2,698	3,263	3,145	3,212	3,706
18,074	17,819	16,716	17,636	17,738	48,028	48,436	47,883	47,359	46,877	6,143	6,995	6,861	6,515	6,959
4,248	3,927	3,761	3,805	3,743	12,228	13,092	13,100	13,014	13,213	1,710	2,002	1,962	2,200	2,537
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.4	6.9	7.9	7.6	7.8	3.6	3.4	3.2	4.2	4.4	7.0	7.4	9.1	12.3	13.4
20.5	20.2	20.3	20.0	20.2	18.7	19.4	20.0	19.8	18.2	24.6	26.7	25.6	25.7	23.4
23.0	22.1	21.4	21.0	21.1	21.9	22.4	22.9	22.2	22.0	25.7	23.5	24.9	22.3	22.2
54.5	52.2	52.7	52.7	53.2	47.6	48.1	49.3	48.9	47.4	61.2	60.4	63.2	64.5	62.4
40.7	42.7	41.4	40.9	41.2	36.8	36.4	35.4	35.0	35.0	35.6	35.8	34.0	32.3	33.4
11.2	11.6	11.4	10.8	11.2	6.5	5.7	6.5	5.9	4.9	11.6	10.7	11.9	11.9	10.1
31.0	30.2	30.2	31.1	32.1	22.1	21.1	22.0	21.4	19.2	33.3	31.8	34.6	30.7	26.0
22.2	20.8	20.0	22.0	20.7	30.8	32.6	31.4	31.2	30.5	20.1	19.4	17.8	18.2	17.5
55.4	53.6	52.2	55.1	54.4	59.9	60.1	59.7	59.2	57.1	56.1	53.3	54.2	50.7	46.8
44.6	46.4	47.8	44.9	45.6	40.1	39.9	40.3	40.8	42.9	43.9	46.7	45.8	49.3	53.2



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

Item	Apparel <sup>1</sup>				
	4Q 1996	1Q 1997 <sup>3</sup>	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,943	16,685	16,742	18,938	20,105
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	264	258	239	231	304
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,739	15,195	15,556	17,070	18,801
<b>Income (or loss) from operations</b> .....	939	1,232	947	1,638	1,000
Net nonoperating income (expense) .....	(176)	(89)	161	(141)	(402)
<b>Income (or loss) before income taxes</b> .....	763	1,143	1,108	1,497	598
Less: Provision for current and deferred domestic income taxes .....	101	272	195	324	326
<b>Income (or loss) after income taxes</b> .....	662	871	913	1,173	272
Cash dividends charged to retained earnings in current quarter .....	359	493	464	219	458
<b>Net income retained in business</b> .....	302	378	449	954	(187)
Retained earnings at beginning of quarter .....	7,196	7,159	8,208	9,019	10,577
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(159)	(123)	(133)	62	(125)
<b>Retained earnings at end of quarter</b> .....	7,339	7,413	8,524	10,035	10,265
	<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 .....	1.4	1.5	1.4	1.2	1.5
Less: All other operating costs and expenses .....	93.6	91.1	92.9	90.1	93.5
<b>Income (or loss) from operations</b> .....	5.0	7.4	5.7	8.6	5.0
Net nonoperating income (expense) .....	(0.9)	(0.5)	1.0	(0.7)	(2.0)
<b>Income (or loss) before income taxes</b> .....	4.0	6.9	6.6	7.9	3.0
Less: Provision for current and deferred domestic income taxes .....	0.5	1.6	1.2	1.7	1.6
<b>Income (or loss) after income taxes</b> .....	3.5	5.2	5.5	6.2	1.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.79	37.29	33.79	41.32	16.63
After income taxes .....	21.50	28.42	27.83	32.37	7.56
Annual rate of profit on total assets:					
Before income taxes .....	7.98	12.04	11.95	14.68	6.09
After income taxes .....	6.92	9.17	9.85	11.50	2.77
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.08	2.10	2.08	2.07	2.10
Total cash, U.S. Government and other securities to total current liabilities .....	0.25	0.20	0.19	0.15	0.18
Total stockholders' equity to total debt .....	0.84	0.82	0.99	0.95	1.10

<sup>1</sup>Includes Leather Products.

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondent 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.

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million				
4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,497	6,365	6,965	6,473	7,713	39,461	39,648	41,745	42,128	41,637	5,111	4,825	5,071	5,205	4,570
77	66	55	68	71	2,187	2,284	2,293	2,296	2,278	129	132	145	130	125
6,323	5,779	6,584	6,032	7,538	34,601	34,668	36,369	36,428	36,681	4,585	4,347	4,440	4,628	4,242
97	520	327	373	103	2,673	2,697	3,083	3,403	2,678	397	346	486	447	202
(92)	(15)	(4)	(23)	(53)	(1,448)	(1,011)	(1,590)	(1,002)	(2,621)	(96)	(48)	(41)	(49)	(65)
6	506	323	350	51	1,225	1,686	1,493	2,401	57	301	298	445	398	137
3	77	39	26	46	333	543	419	726	(176)	57	49	62	71	25
3	429	284	324	4	893	1,143	1,074	1,676	233	244	249	383	327	112
213	179	274	120	113	760	895	991	920	846	67	104	124	92	125
(210)	250	10	205	(109)	133	248	83	756	(613)	177	145	259	235	(14)
2,158	2,393	3,933	3,883	4,619	38,280	38,584	38,908	37,449	37,347	3,014	3,150	3,283	3,183	2,991
(23)	(5)	(13)	(26)	(18)	(94)	57	(143)	(330)	(481)	(101)	(169)	(64)	(10)	9
1,925	2,637	3,930	4,062	4,492	38,319	38,889	38,848	37,876	36,254	3,089	3,126	3,478	3,407	2,987
<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
1.2	1.0	0.8	1.0	0.9	5.5	5.8	5.5	5.4	5.5	2.5	2.7	2.9	2.5	2.7
97.3	90.8	94.5	93.2	97.7	87.7	87.4	87.1	86.5	88.1	89.7	90.1	87.6	88.9	92.8
1.5	8.2	4.7	5.8	1.3	6.8	6.8	7.4	8.1	6.4	7.8	7.2	9.6	8.6	4.4
(1.4)	(0.2)	(0.1)	(0.4)	(0.7)	(3.7)	(2.6)	(3.8)	(2.4)	(6.3)	(1.9)	(1.0)	(0.8)	(0.9)	(1.4)
0.1	7.9	4.6	5.4	0.7	3.1	4.3	3.6	5.7	0.1	5.9	6.2	8.8	7.6	3.0
0.0	1.2	0.6	0.4	0.6	0.8	1.4	1.0	1.7	(0.4)	1.1	1.0	1.2	1.4	0.6
0.0	6.7	4.1	5.0	0.1	2.3	2.9	2.6	4.0	0.6	4.8	5.2	7.6	6.3	2.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
0.84	58.48	27.25	28.87	3.95	7.98	10.58	9.23	14.90	0.36	34.06	33.91	44.67	40.25	14.35
0.45	49.62	23.94	26.75	0.32	5.81	7.18	6.64	10.40	1.48	27.63	28.33	38.44	33.05	11.69
0.23	19.76	12.62	13.61	2.05	2.90	3.73	3.31	5.29	0.13	14.24	12.50	19.37	17.53	6.67
0.12	16.77	11.09	12.61	0.16	2.11	2.53	2.38	3.69	0.52	11.55	10.44	16.67	14.39	5.44
1.74	1.94	1.88	2.04	2.10	1.38	1.35	1.46	1.40	1.40	1.83	1.74	1.97	2.00	1.89
0.21	0.21	0.25	0.25	0.25	0.13	0.13	0.16	0.14	0.13	0.25	0.19	0.30	0.37	0.25
0.64	0.82	1.84	1.57	2.93	0.94	0.88	0.91	0.90	0.89	1.20	0.94	1.23	1.27	1.43

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

Item	Apparel <sup>1</sup>				
	4Q 1996	1Q 1997 <sup>3</sup>	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,660	1,367	1,293	1,364	1,510
Time deposits in the United States, including negotiable certificates of deposit . . . . .	243	202	177	114	127
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,903</b>	<b>1,569</b>	<b>1,470</b>	<b>1,479</b>	<b>1,637</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,110	768	757	458	583
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,013</b>	<b>2,337</b>	<b>2,227</b>	<b>1,936</b>	<b>2,220</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,242	9,330	8,500	10,532	9,209
Inventories . . . . .	11,568	11,789	12,076	13,178	12,685
All other current assets . . . . .	1,552	1,635	1,841	1,915	1,801
<b>Total current assets . . . . .</b>	<b>25,374</b>	<b>25,091</b>	<b>24,644</b>	<b>27,561</b>	<b>25,916</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,192	13,275	12,116	12,954	13,037
Land and mineral rights . . . . .	335	310	289	253	273
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,078	7,223	6,514	6,907	6,901
<b>Net property, plant, and equipment . . . . .</b>	<b>6,449</b>	<b>6,362</b>	<b>5,892</b>	<b>6,300</b>	<b>6,409</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,427	6,532	6,558	6,921	6,933
<b>Total Assets . . . . .</b>	<b>38,251</b>	<b>37,985</b>	<b>37,094</b>	<b>40,781</b>	<b>39,258</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,479	2,632	2,099	3,286	2,022
b. Other short-term debt, including commercial paper . . . . .	276	434	404	328	360
Trade accounts and trade notes payable . . . . .	4,964	4,409	4,822	4,780	5,070
Income taxes accrued, prior and current years, net of payments . . . . .	335	445	286	391	586
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	452	545	592	473	333
b. Other long-term debt . . . . .	216	184	316	466	244
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,505	3,321	3,309	3,579	3,702
<b>Total current liabilities . . . . .</b>	<b>12,227</b>	<b>11,969</b>	<b>11,829</b>	<b>13,303</b>	<b>12,317</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,321	5,426	5,912	6,238	4,401
b. Other long-term debt . . . . .	5,882	5,790	3,894	4,499	5,674
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,509	2,540	2,335	2,251	2,493
<b>Total liabilities . . . . .</b>	<b>25,939</b>	<b>25,726</b>	<b>23,971</b>	<b>26,291</b>	<b>24,885</b>
Capital stock and other capital (less treasury stock) . . . . .	4,972	4,846	4,599	4,455	4,107
Retained earnings . . . . .	7,339	7,413	8,524	10,035	10,265
<b>Stockholders' equity . . . . .</b>	<b>12,311</b>	<b>12,259</b>	<b>13,123</b>	<b>14,490</b>	<b>14,373</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>38,251</b>	<b>37,985</b>	<b>37,094</b>	<b>40,781</b>	<b>39,258</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,147	13,122	12,815	14,258	13,599
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.9	6.2	6.0	4.7	5.7
Trade accounts and trade notes receivable . . . . .	24.2	24.6	22.9	25.8	23.5
Inventories . . . . .	30.2	31.0	32.6	32.3	32.3
Total current assets . . . . .	66.3	66.1	66.4	67.6	66.0
Net property, plant, and equipment . . . . .	16.9	16.7	15.9	15.4	16.3
Short-term debt including installments on long-term debt . . . . .	9.0	9.9	9.3	11.2	7.5
Total current liabilities . . . . .	32.0	31.5	31.9	32.6	31.4
Long-term debt . . . . .	29.3	29.5	26.4	26.3	25.7
Total liabilities . . . . .	67.8	67.7	64.6	64.5	63.4
Stockholders' equity . . . . .	32.2	32.3	35.4	35.5	36.6

<sup>1</sup>Includes Leather Products.

<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.

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million				
4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
662	589	687	798	735	2,085	2,079	2,393	2,178	2,016	507	447	544	559	418
72	150	161	103	88	170	205	200	236	252	40	2	13	48	38
734	739	848	900	824	2,255	2,284	2,592	2,415	2,268	547	449	557	607	456
191	115	244	81	106	1,592	1,931	2,322	1,875	1,562	131	176	253	442	166
926	853	1,092	982	930	3,847	4,216	4,914	4,290	3,830	678	625	810	1,048	622
2,909	2,950	2,970	3,070	2,767	15,459	16,860	17,363	17,925	17,386	2,258	2,519	2,407	2,466	2,205
3,640	3,536	3,622	3,386	3,874	15,582	17,034	16,198	16,289	16,508	1,706	2,121	1,652	1,642	1,512
322	538	482	587	374	5,309	5,589	5,453	5,382	5,230	368	367	496	472	358
7,797	7,876	8,166	8,025	7,945	40,197	43,698	43,929	43,885	42,954	5,011	5,631	5,365	5,629	4,697
3,731	4,007	3,297	3,508	3,255	151,779	157,222	158,703	158,930	158,643	7,286	7,744	8,158	7,194	7,141
79	74	57	56	68	11,192	11,163	11,258	11,267	11,413	57	80	84	76	91
2,344	2,549	2,055	2,181	2,118	67,821	70,757	72,383	72,832	73,585	4,337	4,517	4,919	4,210	4,114
1,466	1,531	1,299	1,383	1,206	95,150	97,628	97,578	97,365	96,471	3,007	3,308	3,323	3,060	3,118
749	827	765	872	690	33,790	39,229	38,873	40,282	39,309	439	605	513	391	400
10,012	10,235	10,230	10,280	9,840	169,136	180,556	180,379	181,532	178,734	8,456	9,544	9,201	9,080	8,216
1,261	1,166	1,003	1,233	720	1,302	1,567	1,411	1,683	1,452	437	583	406	532	434
121	196	165	91	63	4,482	6,087	5,564	5,539	4,900	156	18	79	45	175
2,066	1,780	2,218	1,651	1,980	9,956	9,910	10,116	10,454	10,297	1,160	1,350	1,216	1,316	1,125
19	53	50	52	68	681	1,160	747	685	585	55	88	72	61	40
199	190	221	147	126	1,006	1,040	872	580	602	256	314	312	218	171
91	74	107	168	34	1,617	2,119	1,221	1,648	2,236	67	203	149	161	146
714	603	585	599	790	9,995	10,391	10,219	10,835	10,566	599	678	493	487	392
4,471	4,061	4,349	3,941	3,781	29,038	32,273	30,149	31,425	30,638	2,731	3,235	2,727	2,819	2,481
593	907	569	459	448	15,755	17,293	17,184	16,790	16,424	1,465	1,706	1,517	1,501	1,081
2,039	1,703	509	989	357	40,852	44,385	45,167	45,033	45,283	576	906	785	665	670
151	106	66	43	131	22,067	22,899	23,191	23,812	23,393	151	179	183	141	163
7,253	6,777	5,493	5,432	4,718	107,712	116,850	115,691	117,060	115,737	4,922	6,026	5,212	5,127	4,395
834	821	807	785	631	23,106	24,817	25,841	26,596	26,743	445	392	511	546	835
1,925	2,637	3,930	4,062	4,492	38,319	38,889	38,848	37,876	36,254	3,089	3,126	3,478	3,407	2,987
2,759	3,458	4,737	4,848	5,123	61,425	63,706	64,689	64,472	62,996	3,534	3,518	3,989	3,954	3,821
10,012	10,235	10,230	10,280	9,840	169,136	180,556	180,379	181,532	178,734	8,456	9,544	9,201	9,080	8,216
3,326	3,815	3,817	4,084	4,164	11,158	11,426	13,780	12,461	12,316	2,280	2,397	2,637	2,809	2,216
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.2	8.3	10.7	9.5	9.5	2.3	2.3	2.7	2.4	2.1	8.0	6.5	8.8	11.5	7.6
29.1	28.8	29.0	29.9	28.1	9.1	9.3	9.6	9.9	9.7	26.7	26.4	26.2	27.2	26.8
36.4	34.5	35.4	32.9	39.4	9.2	9.4	9.0	9.0	9.2	20.2	22.2	18.0	18.1	18.4
77.9	77.0	79.8	78.1	80.7	23.8	24.2	24.4	24.2	24.0	59.3	59.0	58.3	62.0	57.2
14.6	15.0	12.7	13.5	12.3	56.3	54.1	54.1	53.6	54.0	35.6	34.7	36.1	33.7	38.0
16.7	15.9	14.6	15.9	9.5	5.0	6.1	5.1	5.2	5.1	10.8	11.7	10.3	10.6	11.3
44.7	39.7	42.5	38.3	38.4	17.2	17.9	16.7	17.3	17.1	32.3	33.9	29.6	31.1	30.2
26.3	25.5	10.6	14.1	8.2	33.5	34.2	34.5	34.0	34.5	24.1	27.4	25.0	23.8	21.4
72.4	66.2	53.7	52.8	47.9	63.7	64.7	64.1	64.5	64.8	58.2	63.1	56.6	56.5	53.5
27.6	33.8	46.3	47.2	52.1	36.3	35.3	35.9	35.5	35.2	41.8	36.9	43.4	43.5	46.5

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

Item	Printing and Publishing <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	48,102	44,456	46,422	49,739	53,487
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,003	1,962	1,989	2,057	2,165
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	40,980	38,771	39,377	42,818	45,858
<b>Income (or loss) from operations</b> .....	5,119	3,723	5,055	4,864	5,465
Net nonoperating income (expense) .....	164	921	(736)	(781)	(1,252)
<b>Income (or loss) before income taxes</b> .....	5,283	4,644	4,319	4,083	4,213
Less: Provision for current and deferred domestic income taxes .....	1,851	1,652	1,424	1,413	1,620
<b>Income (or loss) after income taxes</b> .....	3,432	2,993	2,895	2,670	2,593
Cash dividends charged to retained earnings in current quarter .....	1,413	1,433	1,125	1,051	1,846
<b>Net income retained in business</b> .....	2,019	1,560	1,770	1,619	747
Retained earnings at beginning of quarter .....	54,558	56,890	57,543	61,494	63,484
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	303	(533)	2,876	(976)	2,360
<b>Retained earnings at end of quarter</b> .....	56,880	57,916	62,188	62,137	66,591
	<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	4.4	4.3	4.1	4.0
Less: All other operating costs and expenses .....	85.2	87.2	84.8	86.1	85.7
<b>Income (or loss) from operations</b> .....	10.6	8.4	10.9	9.8	10.2
Net nonoperating income (expense) .....	0.3	2.1	(1.6)	(1.6)	(2.3)
<b>Income (or loss) before income taxes</b> .....	11.0	10.4	9.3	8.2	7.9
Less: Provision for current and deferred domestic income taxes .....	3.8	3.7	3.1	2.8	3.0
<b>Income (or loss) after income taxes</b> .....	7.1	6.7	6.2	5.4	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 .....	24.30	20.73	18.20	17.08	17.09
After income taxes .....	15.79	13.36	12.20	11.17	10.52
Annual rate of profit on total assets:					
Before income taxes .....	9.71	8.40	7.55	7.11	7.23
After income taxes .....	6.31	5.41	5.06	4.65	4.45
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.41	1.44	1.45	1.42	1.39
Total cash, U.S. Government and other securities to total current liabilities .....	0.25	0.25	0.25	0.23	0.23
Total stockholders' equity to total debt .....	1.32	1.30	1.35	1.36	1.39

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products					Chemicals and Allied Products Assets Under \$25 Million				
4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,130	11,048	12,060	12,409	13,165	103,358	103,608	108,607	106,099	107,814	5,363	5,190	5,216	5,185	5,736
390	367	394	417	431	4,493	4,276	4,411	4,433	4,676	114	108	97	102	123
11,161	10,019	10,864	11,296	12,406	90,213	87,706	93,198	89,493	95,231	4,964	4,635	4,698	4,563	5,474
580	662	802	696	329	8,652	11,626	10,999	12,174	7,908	285	447	421	521	139
(77)	42	(74)	44	(86)	1,486	5,291	1,948	2,674	4,255	(36)	(37)	(20)	1	(19)
503	704	728	740	243	10,138	16,918	12,947	14,849	12,162	249	410	401	522	119
115	85	107	97	101	1,423	3,431	4,160	3,533	931	66	73	54	72	63
388	619	621	643	141	8,715	13,486	8,787	11,316	11,231	183	337	348	449	56
176	317	214	176	291	5,686	4,388	5,493	6,481	6,801	253	219	141	113	92
212	302	407	467	(149)	3,028	9,098	3,294	4,835	4,430	(70)	119	206	337	(36)
7,444	6,702	6,952	7,445	8,764	125,026	125,156	131,509	130,710	134,178	3,273	2,529	2,451	3,388	3,648
(57)	(172)	(115)	(315)	38	(1,261)	(3,479)	(3,887)	(2,557)	(5,332)	31	(56)	8	(62)	(22)
7,599	6,832	7,244	7,597	8,653	126,793	130,775	130,916	132,988	133,276	3,234	2,592	2,666	3,662	3,590
<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	3.3	3.3	3.4	3.3	4.3	4.1	4.1	4.2	4.3	2.1	2.1	1.9	2.0	2.1
92.0	90.7	90.1	91.0	94.2	87.3	84.7	85.8	84.3	88.3	92.6	89.3	90.1	88.0	95.4
4.8	6.0	6.6	5.6	2.5	8.4	11.2	10.1	11.5	7.3	5.3	8.6	8.1	10.0	2.4
(0.6)	0.4	(0.6)	0.4	(0.7)	1.4	5.1	1.8	2.5	3.9	(0.7)	(0.7)	(0.4)	0.0	(0.3)
4.1	6.4	6.0	6.0	1.8	9.8	16.3	11.9	14.0	11.3	4.6	7.9	7.7	10.1	2.1
0.9	0.8	0.9	0.8	0.8	1.4	3.3	3.8	3.3	0.9	1.2	1.4	1.0	1.4	1.1
3.2	5.6	5.1	5.2	1.1	8.4	13.0	8.1	10.7	10.4	3.4	6.5	6.7	8.7	1.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
23.30	33.14	31.09	30.41	9.28	19.71	32.82	24.97	28.68	23.21	20.18	35.86	35.95	40.39	8.48
17.98	29.13	26.51	26.40	5.40	16.94	26.16	16.95	21.85	21.43	14.81	29.52	31.15	34.78	3.98
9.13	13.13	12.68	12.12	3.91	7.42	12.41	9.44	10.73	8.66	9.49	16.60	17.64	21.00	4.39
7.05	11.54	10.81	10.52	2.27	6.37	9.89	6.40	8.17	7.99	6.97	13.66	15.29	18.09	2.06
1.87	1.85	1.90	1.86	1.88	1.14	1.16	1.15	1.15	1.14	1.96	1.94	2.11	2.21	2.29
0.48	0.50	0.48	0.48	0.48	0.14	0.13	0.13	0.13	0.14	0.37	0.32	0.38	0.43	0.49
1.20	1.17	1.23	1.22	1.34	1.39	1.36	1.36	1.33	1.35	1.66	1.68	1.85	2.23	2.20

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

Item	Printing and Publishing <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,992	5,578	5,758	5,252	5,045
Time deposits in the United States, including negotiable certificates of deposit . . . . .	592	498	554	516	503
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,583</b>	<b>6,076</b>	<b>6,313</b>	<b>5,768</b>	<b>5,548</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,005	3,821	3,300	3,495	3,976
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,588</b>	<b>9,898</b>	<b>9,612</b>	<b>9,262</b>	<b>9,524</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	28,684	26,911	27,472	29,089	29,384
Inventories . . . . .	10,753	10,832	10,953	11,148	10,822
All other current assets . . . . .	8,451	8,745	8,702	8,543	8,693
<b>Total current assets . . . . .</b>	<b>58,477</b>	<b>56,386</b>	<b>56,740</b>	<b>58,042</b>	<b>58,423</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	82,239	83,123	84,159	85,879	86,674
Land and mineral rights . . . . .	2,574	2,698	2,744	2,727	2,666
Less: Accumulated depreciation, depletion, and amortization . . . . .	43,621	44,370	45,277	46,596	47,187
<b>Net property, plant, and equipment . . . . .</b>	<b>41,192</b>	<b>41,451</b>	<b>41,626</b>	<b>42,009</b>	<b>42,153</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	117,927	123,386	130,499	129,660	132,502
<b>Total Assets . . . . .</b>	<b>217,596</b>	<b>221,223</b>	<b>228,865</b>	<b>229,712</b>	<b>233,078</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,721	3,137	3,130	3,379	3,348
b. Other short-term debt, including commercial paper . . . . .	1,701	2,057	1,948	1,851	1,718
Trade accounts and trade notes payable . . . . .	14,179	12,773	12,778	13,404	13,540
Income taxes accrued, prior and current years, net of payments . . . . .	1,396	1,401	1,286	988	1,079
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,303	1,088	1,291	1,489	1,598
b. Other long-term debt . . . . .	1,518	1,684	1,588	1,543	1,467
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,787	17,053	17,189	18,191	19,300
<b>Total current liabilities . . . . .</b>	<b>41,605</b>	<b>39,192</b>	<b>39,211</b>	<b>40,845</b>	<b>42,049</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	16,422	16,953	18,079	17,955	19,591
b. Other long-term debt . . . . .	42,313	43,885	44,213	44,335	43,368
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	30,302	31,564	32,430	30,928	29,450
<b>Total liabilities . . . . .</b>	<b>130,642</b>	<b>131,594</b>	<b>133,932</b>	<b>134,062</b>	<b>134,458</b>
Capital stock and other capital (less treasury stock) . . . . .	30,073	31,713	32,745	33,513	32,029
Retained earnings . . . . .	56,880	57,916	62,188	62,137	66,591
<b>Stockholders' equity . . . . .</b>	<b>86,954</b>	<b>89,629</b>	<b>94,933</b>	<b>95,649</b>	<b>98,620</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>217,596</b>	<b>221,223</b>	<b>228,865</b>	<b>229,712</b>	<b>233,078</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	16,872	17,193	17,529	17,197	16,374
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.9	4.5	4.2	4.0	4.1
Trade accounts and trade notes receivable . . . . .	13.2	12.2	12.0	12.7	12.6
Inventories . . . . .	4.9	4.9	4.8	4.9	4.6
Total current assets . . . . .	26.9	25.5	24.8	25.3	25.1
Net property, plant, and equipment . . . . .	18.9	18.7	18.2	18.3	18.1
Short-term debt including installments on long-term debt . . . . .	3.4	3.6	3.6	3.6	3.4
Total current liabilities . . . . .	19.1	17.7	17.1	17.8	18.0
Long-term debt . . . . .	26.9	27.5	27.2	27.1	27.0
Total liabilities . . . . .	60.0	59.5	58.5	58.4	57.7
Stockholders' equity . . . . .	40.0	40.5	41.5	41.6	42.3

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</sup>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</sup>					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,218	2,261	2,170	2,402	2,502	8,305	6,823	6,882	8,447	8,675	865	657	599	777	870
376	226	334	347	326	2,773	2,800	2,347	1,693	1,226	222	190	221	155	342
2,594	2,487	2,505	2,750	2,828	11,078	9,622	9,229	10,140	9,901	1,086	847	820	931	1,212
661	793	803	846	922	7,374	8,079	7,632	7,116	8,466	258	287	302	413	357
3,255	3,280	3,308	3,596	3,750	18,452	17,701	16,861	17,256	18,368	1,345	1,134	1,122	1,344	1,569
6,117	5,816	6,459	6,963	7,193	53,921	55,916	57,738	57,057	55,299	2,683	2,655	2,609	2,993	2,846
2,270	2,252	2,453	2,553	2,686	47,865	49,881	48,700	48,189	49,134	2,614	2,636	2,273	2,248	2,619
940	902	979	951	1,024	29,261	30,200	29,403	30,101	29,239	400	437	308	329	367
12,582	12,250	13,199	14,062	14,653	149,499	153,698	152,701	152,603	152,039	7,041	6,862	6,312	6,914	7,402
19,228	18,999	20,368	20,899	21,597	291,148	292,369	296,268	297,747	300,010	6,041	5,617	5,304	5,706	5,964
341	431	405	385	412	12,859	9,496	9,430	10,879	11,119	186	174	135	135	171
12,062	11,955	12,819	13,251	13,797	142,724	143,972	146,009	148,059	148,273	3,398	3,336	3,260	3,381	3,307
7,506	7,475	7,955	8,033	8,212	161,284	157,893	159,689	160,567	162,856	2,830	2,455	2,179	2,460	2,828
1,947	1,726	1,811	2,341	1,965	236,038	233,783	236,364	240,627	247,193	624	560	610	564	641
22,035	21,451	22,965	24,436	24,831	546,822	545,373	548,755	553,797	562,088	10,494	9,877	9,101	9,938	10,870
755	924	1,013	1,143	1,312	7,044	8,443	7,188	7,688	7,126	789	824	544	442	357
133	166	139	184	182	19,078	22,115	23,732	22,266	21,133	77	56	132	107	149
2,723	2,604	2,861	3,170	3,196	33,814	33,890	33,975	33,458	37,383	1,785	1,656	1,571	1,608	1,724
101	119	105	113	85	6,235	7,134	7,684	8,337	6,519	69	54	39	60	31
656	595	586	603	643	2,131	2,354	2,031	2,301	2,247	250	199	183	210	174
397	436	447	362	335	6,109	5,372	4,703	4,447	4,001	55	58	73	80	132
1,973	1,764	1,785	1,972	2,043	57,079	53,244	53,054	53,723	54,855	575	686	449	620	660
6,738	6,607	6,937	7,547	7,797	131,491	132,551	132,367	132,220	133,266	3,600	3,531	2,991	3,127	3,227
2,891	2,716	3,098	3,274	3,174	26,365	27,596	26,870	28,361	28,837	1,246	1,100	853	964	1,245
2,353	2,449	2,326	2,425	2,177	87,473	85,718	88,134	91,178	91,820	565	480	626	510	496
1,421	1,178	1,237	1,453	1,234	95,766	93,292	94,001	94,913	98,541	145	195	164	168	273
13,403	12,950	13,596	14,698	14,381	341,095	339,157	341,371	346,672	352,465	5,556	5,306	4,634	4,770	5,241
1,034	1,670	2,125	2,140	1,797	78,933	75,441	76,468	74,137	76,348	1,704	1,979	1,801	1,506	2,039
7,599	6,832	7,244	7,597	8,653	126,793	130,775	130,916	132,988	133,276	3,234	2,592	2,666	3,662	3,590
8,632	8,502	9,368	9,737	10,450	205,726	206,216	207,384	207,125	209,624	4,938	4,571	4,466	5,168	5,629
22,035	21,451	22,965	24,436	24,831	546,822	545,373	548,755	553,797	562,088	10,494	9,877	9,101	9,938	10,870
5,844	5,642	6,262	6,516	6,857	18,009	21,147	20,334	20,382	18,774	3,441	3,331	3,321	3,787	4,175
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.8	15.3	14.4	14.7	15.1	3.4	3.2	3.1	3.1	3.3	12.8	11.5	12.3	13.5	14.4
27.8	27.1	28.1	28.5	29.0	9.9	10.3	10.5	10.3	9.8	25.6	26.9	28.7	30.1	26.2
10.3	10.5	10.7	10.4	10.8	8.8	9.1	8.9	8.7	8.7	24.9	26.7	25.0	22.6	24.1
57.1	57.1	57.5	57.5	59.0	27.3	28.2	27.8	27.6	27.0	67.1	69.5	69.4	69.6	68.1
34.1	34.8	34.6	32.9	33.1	29.5	29.0	29.1	29.0	29.0	27.0	24.9	23.9	24.8	26.0
8.8	9.9	9.5	9.5	9.9	6.3	7.0	6.9	6.6	6.2	11.1	11.5	10.2	8.4	7.5
30.6	30.8	30.2	30.9	31.4	24.0	24.3	24.1	23.9	23.7	34.3	35.8	32.9	31.5	29.7
23.8	24.1	23.6	23.3	21.6	20.8	20.8	21.0	21.6	21.4	17.3	16.0	16.3	14.8	16.1
60.8	60.4	59.2	60.2	57.9	62.4	62.2	62.2	62.6	62.7	52.9	53.7	50.9	48.0	48.2
39.2	39.6	40.8	39.8	42.1	37.6	37.8	37.8	37.4	37.3	47.1	46.3	49.1	52.0	51.8



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

Item	Industrial Chemicals and Synthetics <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	40,131	41,308	42,677	40,955	38,690
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,462	2,225	2,288	2,279	2,450
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	34,848	35,047	35,540	34,797	33,056
<b>Income (or loss) from operations</b> .....	2,821	4,037	4,849	3,879	3,185
Net nonoperating income (expense) .....	(345)	942	762	(449)	(407)
<b>Income (or loss) before income taxes</b> .....	2,476	4,979	5,611	3,430	2,778
Less: Provision for current and deferred domestic income taxes .....	624	1,456	1,621	1,115	947
<b>Income (or loss) after income taxes</b> .....	1,852	3,522	3,990	2,315	1,830
Cash dividends charged to retained earnings in current quarter .....	1,006	784	1,125	960	929
<b>Net income retained in business</b> .....	846	2,739	2,865	1,356	901
Retained earnings at beginning of quarter .....	32,774	32,728	33,395	34,410	31,385
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(577)	(1,720)	(2,332)	(654)	(2,186)
<b>Retained earnings at end of quarter</b> .....	33,043	33,747	33,928	35,112	30,099
	<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 .....	6.1	5.4	5.4	5.6	6.3
Less: All other operating costs and expenses .....	86.8	84.8	83.3	85.0	85.4
<b>Income (or loss) from operations</b> .....	7.0	9.8	11.4	9.5	8.2
Net nonoperating income (expense) .....	(0.9)	2.3	1.8	(1.1)	(1.1)
<b>Income (or loss) before income taxes</b> .....	6.2	12.1	13.1	8.4	7.2
Less: Provision for current and deferred domestic income taxes .....	1.6	3.5	3.8	2.7	2.4
<b>Income (or loss) after income taxes</b> .....	4.6	8.5	9.3	5.7	4.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.78	28.61	31.77	19.39	16.69
After income taxes .....	10.30	20.24	22.59	13.09	10.99
Annual rate of profit on total assets:					
Before income taxes .....	4.48	9.20	10.35	6.31	5.28
After income taxes .....	3.35	6.51	7.36	4.26	3.48
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.15	1.20	1.17	1.16	1.13
Total cash, U.S. Government and other securities to total current liabilities .....	0.11	0.10	0.09	0.08	0.08
Total stockholders' equity to total debt .....	1.10	1.04	1.07	1.06	1.05

<sup>1</sup>Included in Chemicals and Allied Products.

<sup>2</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</sup>					Drugs <sup>1</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,751	1,380	1,095	963	1,126	28,731	28,844	29,631	29,980	33,545	627	561	552	557	1,086
33	28	23	25	27	940	925	968	1,027	974	15	19	17	19	34
1,512	1,201	927	851	991	25,306	23,902	26,583	24,637	30,512	597	523	468	440	1,034
206	151	145	87	108	2,485	4,017	2,081	4,316	2,059	16	19	67	98	18
(3)	(3)	(5)	(10)	(8)	1,928	2,293	323	822	4,060	(4)	(2)	3	(3)	7
203	148	139	77	100	4,413	6,309	2,403	5,138	6,119	12	17	70	95	25
17	30	24	9	26	23	1,093	1,266	662	(919)	18	5	5	16	11
186	118	115	68	74	4,390	5,216	1,137	4,476	7,039	(6)	12	65	79	14
76	85	25	22	4	2,998	2,309	2,884	4,129	4,404	166	24	30	23	10
110	33	90	46	70	1,391	2,908	(1,747)	347	2,634	(172)	(12)	35	56	5
761	876	692	814	959	50,166	50,848	54,127	51,128	49,924	457	(45)	345	628	624
(8)	(22)	(5)	(16)	(15)	99	(778)	(386)	(1,040)	(1,077)	2	(7)	(3)	(11)	(1)
862	886	778	845	1,014	51,656	52,977	51,994	50,435	51,482	287	(65)	377	674	627
<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
1.9	2.0	2.1	2.6	2.4	3.3	3.2	3.3	3.4	2.9	2.4	3.3	3.0	3.4	3.1
86.4	87.1	84.7	88.4	88.0	88.1	82.9	89.7	82.2	91.0	95.1	93.4	84.9	79.0	95.2
11.8	10.9	13.2	9.1	9.6	8.6	13.9	7.0	14.4	6.1	2.5	3.3	12.1	17.6	1.7
(0.2)	(0.2)	(0.5)	(1.0)	(0.7)	6.7	7.9	1.1	2.7	12.1	(0.6)	(0.3)	0.5	(0.5)	0.6
11.6	10.7	12.7	8.0	8.9	15.4	21.9	8.1	17.1	18.2	1.8	3.0	12.7	17.1	2.3
1.0	2.2	2.2	1.0	2.3	0.1	3.8	4.3	2.2	(2.7)	2.9	0.9	0.9	2.8	1.0
10.6	8.6	10.5	7.1	6.6	15.3	18.1	3.8	14.9	21.0	(1.0)	2.2	11.8	14.2	1.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
71.59	53.83	53.50	26.08	29.78	23.57	33.30	12.95	28.73	32.61	4.43	7.87	34.88	43.80	9.48
65.65	42.89	44.26	22.94	22.11	23.45	27.53	6.13	25.03	37.51	(2.48)	5.63	32.35	36.49	5.38
30.52	25.63	29.94	14.65	16.88	10.03	14.34	5.45	11.70	13.44	2.60	4.46	20.60	26.04	5.39
27.99	20.42	24.77	12.88	12.53	9.98	11.85	2.58	10.19	15.46	(1.46)	3.19	19.11	21.70	3.06
1.82	1.82	2.55	2.68	3.27	1.10	1.12	1.14	1.11	1.12	2.46	2.50	2.69	2.65	2.62
0.35	0.19	0.40	0.48	0.84	0.18	0.17	0.17	0.15	0.17	0.74	0.74	0.59	0.91	0.78
1.41	1.74	2.19	2.08	2.10	1.68	1.77	1.67	1.59	1.70	2.45	2.34	2.63	3.19	2.59

**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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,863	1,545	1,551	1,359	1,775
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,815	1,865	1,149	623	314
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,678</b>	<b>3,410</b>	<b>2,700</b>	<b>1,982</b>	<b>2,089</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,942	1,590	1,564	1,747	1,699
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,620</b>	<b>5,000</b>	<b>4,264</b>	<b>3,729</b>	<b>3,789</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,350	24,174	24,905	24,246	22,404
Inventories . . . . .	18,905	19,434	18,713	18,059	17,798
All other current assets . . . . .	8,307	9,012	8,407	8,834	7,286
<b>Total current assets . . . . .</b>	<b>56,181</b>	<b>57,620</b>	<b>56,289</b>	<b>54,868</b>	<b>51,277</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	165,977	167,407	169,180	168,382	164,917
Land and mineral rights . . . . .	8,853	5,492	5,484	6,843	6,819
Less: Accumulated depreciation, depletion, and amortization . . . . .	87,622	88,488	89,370	89,347	87,470
<b>Net property, plant, and equipment . . . . .</b>	<b>87,209</b>	<b>84,412</b>	<b>85,294</b>	<b>85,878</b>	<b>84,266</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	77,563	74,388	75,350	76,831	74,679
<b>Total Assets . . . . .</b>	<b>220,953</b>	<b>216,420</b>	<b>216,934</b>	<b>217,577</b>	<b>210,222</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,830	2,669	2,535	2,315	2,027
b. Other short-term debt, including commercial paper . . . . .	8,592	9,668	10,067	9,017	7,219
Trade accounts and trade notes payable . . . . .	14,179	13,549	13,232	13,487	14,305
Income taxes accrued, prior and current years, net of payments . . . . .	1,829	2,187	2,223	1,947	2,315
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	495	531	451	488	544
b. Other long-term debt . . . . .	2,551	2,234	2,031	2,017	1,566
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,505	17,077	17,415	18,215	17,478
<b>Total current liabilities . . . . .</b>	<b>48,980</b>	<b>47,916</b>	<b>47,954</b>	<b>47,486</b>	<b>45,455</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,608	11,858	11,482	12,317	12,531
b. Other long-term debt . . . . .	40,157	39,827	39,708	40,822	39,284
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	49,304	47,224	47,140	46,198	46,370
<b>Total liabilities . . . . .</b>	<b>149,049</b>	<b>146,826</b>	<b>146,283</b>	<b>146,822</b>	<b>143,640</b>
Capital stock and other capital (less treasury stock) . . . . .	38,861	35,848	36,722	35,643	36,483
Retained earnings . . . . .	33,043	33,747	33,928	35,112	30,099
<b>Stockholders' equity . . . . .</b>	<b>71,904</b>	<b>69,594</b>	<b>70,650</b>	<b>70,755</b>	<b>66,582</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>220,953</b>	<b>216,420</b>	<b>216,934</b>	<b>217,577</b>	<b>210,222</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,201	9,704	8,335	7,382	5,822
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.5	2.3	2.0	1.7	1.8
Trade accounts and trade notes receivable . . . . .	10.6	11.2	11.5	11.1	10.7
Inventories . . . . .	8.6	9.0	8.6	8.3	8.5
Total current assets . . . . .	25.4	26.6	25.9	25.2	24.4
Net property, plant, and equipment . . . . .	39.5	39.0	39.3	39.5	40.1
Short-term debt including installments on long-term debt . . . . .	6.6	6.9	6.9	6.3	5.4
Total current liabilities . . . . .	22.2	22.1	22.1	21.8	21.6
Long-term debt . . . . .	23.0	23.9	23.6	24.5	24.7
Total liabilities . . . . .	67.5	67.8	67.4	67.5	68.3
Stockholders' equity . . . . .	32.5	32.2	32.6	32.5	31.7

<sup>1</sup>Included in Chemicals and Allied Products.

<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.

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
226	96	140	127	238	3,711	2,817	2,722	2,334	2,523	209	196	132	231	290
29	28	1	0	72	548	594	751	742	453	72	44	37	39	42
255	124	140	127	311	4,258	3,411	3,473	3,076	2,976	281	240	169	270	332
64	21	48	103	71	3,648	4,492	4,136	3,710	5,232	40	52	18	65	34
320	144	188	230	382	7,907	7,903	7,609	6,786	8,208	322	292	187	335	366
714	628	521	547	584	13,905	14,891	15,564	14,909	14,598	321	286	289	341	371
576	526	415	428	435	13,162	13,842	13,865	14,161	14,977	375	364	339	247	457
38	105	75	87	92	14,226	14,833	13,955	14,503	14,775	47	41	42	48	35
1,648	1,404	1,200	1,292	1,493	49,199	51,468	50,993	50,360	52,559	1,065	983	856	971	1,228
1,668	1,465	1,224	1,372	1,460	56,595	55,275	56,887	57,347	60,157	994	835	793	815	1,028
32	27	18	24	20	1,132	1,034	999	1,025	1,170	55	39	39	42	78
841	735	693	687	657	22,639	22,099	22,867	23,346	24,636	431	409	406	418	524
859	757	550	710	823	35,088	34,210	35,019	35,026	36,690	618	465	427	439	582
152	151	113	109	61	91,666	90,368	90,267	90,264	92,844	91	82	76	50	60
2,658	2,311	1,863	2,110	2,378	175,953	176,046	176,279	175,651	182,092	1,774	1,530	1,359	1,460	1,870
160	146	86	94	98	2,194	2,313	2,347	3,346	3,296	79	92	32	47	30
34	3	5	9	9	6,125	6,242	5,720	5,421	5,021	8	1	3	3	2
515	341	240	253	226	7,843	8,791	8,968	8,821	10,540	188	174	172	143	280
25	25	8	2	11	2,644	2,686	3,066	2,411	2,558	10	1	2	31	6
66	71	48	41	29	351	511	510	336	364	28	28	28	25	28
5	4	7	5	8	2,490	1,613	1,406	1,451	1,081	26	8	21	8	28
103	182	76	78	75	22,922	23,647	22,688	23,423	24,109	93	89	62	109	96
907	772	471	482	457	44,570	45,803	44,704	45,207	46,971	432	393	319	367	470
380	389	201	349	405	7,020	7,185	6,955	6,963	8,119	203	178	126	131	230
161	18	127	71	93	26,441	24,991	27,433	27,464	26,159	81	64	96	57	92
76	31	21	24	75	23,042	22,271	22,959	24,486	25,786	16	28	15	37	15
1,525	1,211	821	925	1,030	101,073	100,250	102,051	104,120	107,036	732	663	556	592	807
271	214	265	340	334	23,224	22,818	22,234	21,096	23,575	756	932	426	194	437
862	886	778	845	1,014	51,656	52,977	51,994	50,435	51,482	287	(65)	377	674	627
1,133	1,101	1,043	1,185	1,348	74,880	75,796	74,228	71,531	75,057	1,042	868	803	868	1,064
2,658	2,311	1,863	2,110	2,378	175,953	176,046	176,279	175,651	182,092	1,774	1,530	1,359	1,460	1,870
740	632	729	810	1,036	4,629	5,665	6,289	5,153	5,588	633	591	538	604	759
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.0	6.2	10.1	10.9	16.1	4.5	4.5	4.3	3.9	4.5	18.1	19.1	13.8	22.9	19.6
26.9	27.2	28.0	25.9	24.6	7.9	8.5	8.8	8.5	8.0	18.1	18.7	21.2	23.4	19.8
21.6	22.7	22.3	20.3	18.3	7.5	7.9	7.9	8.1	8.2	21.1	23.8	25.0	16.9	24.4
62.0	60.7	64.4	61.2	62.8	28.0	29.2	28.9	28.7	28.9	60.0	64.3	63.0	66.5	65.7
32.3	32.7	29.5	33.6	34.6	19.9	19.4	19.9	19.9	20.1	34.8	30.4	31.4	30.0	31.1
10.0	9.7	7.9	7.1	6.0	6.3	6.0	5.6	6.0	5.4	8.1	8.5	6.1	5.7	4.7
34.1	33.4	25.3	22.8	19.2	25.3	26.0	25.4	25.7	25.8	24.4	25.7	23.5	25.1	25.1
20.4	17.6	17.6	19.9	20.9	19.0	18.3	19.5	19.6	18.9	15.9	15.8	16.4	12.9	17.2
57.4	52.4	44.0	43.9	43.3	57.4	56.9	57.9	59.3	58.8	41.2	43.3	40.9	40.5	43.1
42.6	47.6	56.0	56.1	56.7	42.6	43.1	42.1	40.7	41.2	58.8	56.7	59.1	59.5	56.9

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

Item	Residual of Chemicals <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	34,496	33,456	36,299	35,164	35,578
Less: Depreciation, depletion and amortization of property, plant, and equipment . . . . .	1,091	1,126	1,154	1,127	1,252
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	30,059	28,757	31,076	30,058	31,663
<b>Income (or loss) from operations . . . . .</b>	<b>3,347</b>	<b>3,573</b>	<b>4,070</b>	<b>3,979</b>	<b>2,664</b>
Net nonoperating income (expense) . . . . .	(98)	2,057	863	2,302	602
<b>Income (or loss) before income taxes . . . . .</b>	<b>3,249</b>	<b>5,630</b>	<b>4,933</b>	<b>6,281</b>	<b>3,265</b>
Less: Provision for current and deferred domestic income taxes . . . . .	776	882	1,273	1,757	903
<b>Income (or loss) after income taxes . . . . .</b>	<b>2,473</b>	<b>4,748</b>	<b>3,659</b>	<b>4,524</b>	<b>2,362</b>
Cash dividends charged to retained earnings in current quarter . . . . .	1,682	1,296	1,483	1,393	1,468
<b>Net income retained in business . . . . .</b>	<b>791</b>	<b>3,452</b>	<b>2,176</b>	<b>3,131</b>	<b>894</b>
Retained earnings at beginning of quarter . . . . .	42,087	41,580	43,987	45,172	52,869
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(783)	(981)	(1,170)	(863)	(2,068)
<b>Retained earnings at end of quarter . . . . .</b>	<b>42,094</b>	<b>44,052</b>	<b>44,994</b>	<b>47,441</b>	<b>51,694</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	3.4	3.2	3.2	3.5
Less: All other operating costs and expenses . . . . .	87.1	86.0	85.6	85.5	89.0
<b>Income (or loss) from operations . . . . .</b>	<b>9.7</b>	<b>10.7</b>	<b>11.2</b>	<b>11.3</b>	<b>7.5</b>
Net nonoperating income (expense) . . . . .	(0.3)	6.1	2.4	6.5	1.7
<b>Income (or loss) before income taxes . . . . .</b>	<b>9.4</b>	<b>16.8</b>	<b>13.6</b>	<b>17.9</b>	<b>9.2</b>
Less: Provision for current and deferred domestic income taxes . . . . .	2.2	2.6	3.5	5.0	2.5
<b>Income (or loss) after income taxes . . . . .</b>	<b>7.2</b>	<b>14.2</b>	<b>10.1</b>	<b>12.9</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 . . . . .	22.05	37.02	31.57	38.75	19.21
After income taxes . . . . .	16.78	31.22	23.42	27.91	13.90
Annual rate of profit on total assets:					
Before income taxes . . . . .	8.67	14.73	12.68	15.65	7.69
After income taxes . . . . .	6.60	12.42	9.41	11.27	5.57
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities . . . . .	1.16	1.15	1.14	1.20	1.18
Total cash, U.S. Government and other securities to total current liabilities . . . . .	0.13	0.12	0.13	0.17	0.16
Total stockholders' equity to total debt . . . . .	1.54	1.45	1.49	1.46	1.42

<sup>1</sup>Included in Chemicals and Allied Products.

<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.

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products <sup>2</sup>					Petroleum and Coal Products Assets Under \$25 Million				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997 <sup>3</sup>	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,985	3,249	3,569	3,666	3,523	88,392	80,615	77,130	78,091	77,625	465	452	350	335	294
66	62	57	58	61	4,183	3,811	3,690	3,741	4,238	13	12	6	5	8
2,856	2,911	3,303	3,273	3,449	78,561	70,991	66,931	67,508	68,307	476	436	310	294	324
63	277	209	336	12	5,648	5,812	6,509	6,841	5,080	(23)	5	33	36	(37)
(28)	(33)	(18)	14	(19)	2,349	3,409	2,710	1,713	4,079	(4)	3	(11)	(2)	2
35	245	192	350	(6)	7,997	9,221	9,220	8,554	9,159	(27)	8	23	34	(35)
31	38	24	47	27	972	1,278	2,049	2,080	1,806	0	1	2	2	1
3	207	167	302	(33)	7,026	7,943	7,171	6,475	7,354	(26)	7	21	33	(36)
11	109	86	68	78	4,338	3,455	3,777	3,518	4,057	11	22	6	5	0
(8)	98	81	234	(111)	2,687	4,488	3,394	2,956	3,296	(37)	(15)	15	27	(36)
2,056	1,698	1,414	1,945	2,065	119,644	121,887	115,848	118,303	120,519	482	415	129	177	319
37	(26)	16	(36)	(5)	(149)	(10,616)	(203)	(690)	(1,025)	(7)	4	(1)	(1)	20
2,085	1,770	1,511	2,143	1,949	122,183	115,759	119,039	120,569	122,791	437	405	143	204	303
<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	1.9	1.6	1.6	1.7	4.7	4.7	4.8	4.8	5.5	2.7	2.6	1.8	1.5	2.6
95.7	89.6	92.5	89.3	97.9	88.9	88.1	86.8	86.4	88.0	102.3	96.4	88.7	87.6	110.0
2.1	8.5	5.9	9.2	0.3	6.4	7.2	8.4	8.8	6.5	(5.0)	1.0	9.5	10.9	(12.5)
(1.0)	(1.0)	(0.5)	0.4	(0.5)	2.7	4.2	3.5	2.2	5.3	(0.8)	0.7	(3.0)	(0.7)	0.7
1.2	7.5	5.4	9.5	(0.2)	9.0	11.4	12.0	11.0	11.8	(5.7)	1.7	6.5	10.2	(11.8)
1.1	1.2	0.7	1.3	0.8	1.1	1.6	2.7	2.7	2.3	(0.1)	0.1	0.6	0.5	0.3
0.1	6.4	4.7	8.2	(0.9)	7.9	9.9	9.3	8.3	9.5	(5.6)	1.6	5.9	9.7	(12.1)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
5.02	37.60	29.30	44.88	(0.77)	21.89	24.67	24.30	22.37	23.68	(22.18)	6.32	37.75	67.06	(40.07)
0.48	31.82	25.56	38.81	(4.08)	19.23	21.25	18.90	16.93	19.01	(21.82)	5.90	34.33	63.94	(41.25)
2.29	16.21	13.06	21.96	(0.38)	9.78	11.23	11.22	10.47	11.04	(11.02)	3.03	14.48	26.85	(22.04)
0.22	13.72	11.40	18.99	(1.98)	8.59	9.68	8.73	7.93	8.86	(10.84)	2.83	13.17	25.60	(22.70)
1.92	1.89	1.93	2.04	2.03	1.06	1.10	1.06	1.04	0.98	1.95	1.51	1.24	1.32	2.05
0.31	0.29	0.34	0.34	0.36	0.15	0.19	0.16	0.14	0.11	0.31	0.15	0.10	0.19	0.25
1.58	1.52	1.61	2.12	2.14	2.27	2.35	2.41	2.49	2.48	2.16	2.09	1.67	1.71	2.50

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

Item	Residual of Chemicals <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,731	2,461	2,610	4,755	4,377
Time deposits in the United States, including negotiable certificates of deposit . . . . .	410	341	446	327	459
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,141</b>	<b>2,802</b>	<b>3,056</b>	<b>5,081</b>	<b>4,836</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,784	1,997	1,932	1,660	1,535
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,926</b>	<b>4,799</b>	<b>4,988</b>	<b>6,741</b>	<b>6,371</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,666	16,852	17,268	17,901	18,296
Inventories . . . . .	15,798	16,605	16,122	15,969	16,360
All other current assets . . . . .	6,729	6,355	7,041	6,763	7,177
<b>Total current assets . . . . .</b>	<b>44,119</b>	<b>44,610</b>	<b>45,420</b>	<b>47,375</b>	<b>48,204</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	68,576	69,687	70,201	72,018	74,936
Land and mineral rights . . . . .	2,873	2,969	2,946	3,011	3,130
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,462	33,386	33,772	35,366	36,166
<b>Net property, plant, and equipment . . . . .</b>	<b>38,987</b>	<b>39,271</b>	<b>39,376</b>	<b>39,663</b>	<b>41,900</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	66,809	69,027	70,747	73,532	79,670
<b>Total Assets . . . . .</b>	<b>149,915</b>	<b>152,907</b>	<b>155,542</b>	<b>160,569</b>	<b>169,774</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,020	3,461	2,306	2,027	1,803
b. Other short-term debt, including commercial paper . . . . .	4,360	6,204	7,946	7,828	8,893
Trade accounts and trade notes payable . . . . .	11,792	11,550	11,775	11,150	12,537
Income taxes accrued, prior and current years, net of payments . . . . .	1,762	2,261	2,395	3,979	1,646
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,285	1,311	1,070	1,478	1,339
b. Other long-term debt . . . . .	1,069	1,525	1,266	979	1,354
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,651	12,520	12,951	12,085	13,268
<b>Total current liabilities . . . . .</b>	<b>37,941</b>	<b>38,833</b>	<b>39,709</b>	<b>39,527</b>	<b>40,840</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,738	8,552	8,433	9,081	8,187
b. Other long-term debt . . . . .	20,875	20,900	20,992	22,892	26,377
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	23,419	23,796	23,902	24,229	26,385
<b>Total liabilities . . . . .</b>	<b>90,973</b>	<b>92,081</b>	<b>93,036</b>	<b>95,730</b>	<b>101,789</b>
Capital stock and other capital (less treasury stock) . . . . .	16,849	16,775	17,512	17,398	16,291
Retained earnings . . . . .	42,094	44,052	44,994	47,441	51,694
<b>Stockholders' equity . . . . .</b>	<b>58,942</b>	<b>60,826</b>	<b>62,506</b>	<b>64,839</b>	<b>67,985</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>149,915</b>	<b>152,907</b>	<b>155,542</b>	<b>160,569</b>	<b>169,774</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,179	5,777	5,710	7,847	7,364
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	3.1	3.2	4.2	3.8
Trade accounts and trade notes receivable . . . . .	11.1	11.0	11.1	11.1	10.8
Inventories . . . . .	10.5	10.9	10.4	9.9	9.6
Total current assets . . . . .	29.4	29.2	29.2	29.5	28.4
Net property, plant, and equipment . . . . .	26.0	25.7	25.3	24.7	24.7
Short-term debt including installments on long-term debt . . . . .	5.8	8.3	8.1	7.7	7.9
Total current liabilities . . . . .	25.3	25.4	25.5	24.6	24.1
Long-term debt . . . . .	19.7	19.3	18.9	20.0	20.3
Total liabilities . . . . .	60.7	60.2	59.8	59.6	60.0
Stockholders' equity . . . . .	39.3	39.8	40.2	40.4	40.0

<sup>1</sup>Included in Chemicals and Allied Products.

<sup>2</sup>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</sup>					Petroleum and Coal Products					Petroleum and Coal Products Assets Under \$25 Million				
4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
429	365	327	419	341	2,343	3,411	2,435	2,031	1,967	84	56	29	43	53
120	117	183	115	228	3,292	2,809	2,315	1,809	1,057	1	2	0	0	0
550	483	510	534	569	5,636	6,221	4,750	3,840	3,024	85	58	29	43	53
154	214	236	245	251	3,071	4,811	4,542	4,288	3,335	8	0	0	0	0
703	697	747	780	820	8,707	11,032	9,292	8,129	6,359	93	58	29	43	53
1,647	1,740	1,799	2,105	1,892	31,218	27,729	26,947	26,625	27,131	225	254	192	151	208
1,663	1,747	1,519	1,572	1,727	15,384	15,778	16,299	16,090	15,357	215	223	107	89	107
314	291	191	194	241	7,257	8,301	8,205	7,871	8,253	56	62	35	19	59
4,328	4,475	4,255	4,651	4,680	62,565	62,839	60,744	58,714	57,100	588	596	362	301	428
3,379	3,317	3,286	3,518	3,477	315,565	309,486	307,980	309,405	309,579	652	733	432	303	435
99	108	77	69	73	45,189	44,471	39,775	40,126	42,115	29	40	14	6	21
2,125	2,191	2,161	2,275	2,126	195,076	193,232	189,277	190,893	190,382	383	447	259	131	292
1,353	1,234	1,203	1,312	1,423	165,678	160,725	158,479	158,639	161,312	299	326	187	177	164
381	327	420	405	519	98,822	104,809	109,404	109,383	113,465	82	96	79	29	39
6,062	6,036	5,878	6,367	6,622	327,065	328,373	328,626	326,736	331,877	969	1,018	627	508	630
550	586	426	300	229	730	731	978	724	613	71	104	56	49	4
35	51	124	96	138	4,260	5,102	6,979	7,491	7,264	0	0	0	0	0
1,081	1,141	1,160	1,212	1,218	28,549	23,858	23,134	23,050	24,816	148	163	147	96	66
35	28	29	27	14	2,835	4,146	3,372	3,898	3,402	5	0	3	5	3
156	99	107	144	117	720	785	648	600	1,023	10	9	5	2	71
24	47	45	67	96	4,940	5,124	4,781	3,622	3,819	10	10	7	6	0
379	415	311	434	489	16,992	17,630	17,165	17,140	17,257	59	111	74	70	63
2,260	2,366	2,201	2,278	2,300	59,026	57,377	57,056	56,525	58,194	302	396	292	228	208
663	533	525	484	610	8,991	7,950	8,067	7,370	7,287	47	46	41	4	36
323	398	404	383	311	44,606	43,889	41,461	41,714	42,265	86	65	35	57	27
53	136	128	108	183	68,293	69,630	70,276	68,156	69,397	52	24	18	15	12
3,300	3,433	3,258	3,253	3,404	180,915	178,846	176,861	173,764	177,144	488	530	387	305	283
677	832	1,109	971	1,269	23,967	33,768	32,726	32,402	31,943	44	83	97	0	43
2,085	1,770	1,511	2,143	1,949	122,183	115,759	119,039	120,569	122,791	437	405	143	204	303
2,762	2,603	2,620	3,115	3,218	146,150	149,527	151,765	152,971	154,734	482	488	241	203	347
6,062	6,036	5,878	6,367	6,622	327,065	328,373	328,626	326,736	331,877	969	1,018	627	508	630
2,068	2,108	2,054	2,373	2,380	3,539	5,462	3,687	2,189	(1,094)	286	201	70	73	220
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.6	11.5	12.7	12.2	12.4	2.7	3.4	2.8	2.5	1.9	9.6	5.7	4.6	8.4	8.4
27.2	28.8	30.6	33.1	28.6	9.5	8.4	8.2	8.1	8.2	23.2	24.9	30.5	29.7	33.1
27.4	28.9	25.8	24.7	26.1	4.7	4.8	5.0	4.9	4.6	22.1	21.9	17.0	17.5	17.0
71.4	74.1	72.4	73.0	70.7	19.1	19.1	18.5	18.0	17.2	60.7	58.6	57.7	59.3	67.9
22.3	20.4	20.5	20.6	21.5	50.7	48.9	48.2	48.6	48.6	30.8	32.0	29.8	34.9	26.0
12.7	13.0	11.9	9.5	8.8	3.2	3.6	4.1	3.8	3.9	9.3	12.1	10.7	11.3	11.9
37.3	39.2	37.5	35.8	34.7	18.0	17.5	17.4	17.3	17.5	31.2	38.9	46.6	44.9	33.1
16.2	15.4	15.8	13.6	13.9	16.3	15.8	15.1	15.1	14.9	13.7	10.9	12.1	12.1	10.1
54.4	56.9	55.4	51.1	51.4	55.3	54.5	53.8	53.2	53.4	50.3	52.1	61.6	60.0	45.0
45.6	43.1	44.6	48.9	48.6	44.7	45.5	46.2	46.8	46.6	49.7	47.9	38.4	40.0	55.0



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

Item	Rubber and Misc. Plastics Products				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	30,084	29,806	31,931	31,909	31,412
Less: Depreciation, depletion and amortization of property, plant, and equipment . . . . .	1,184	1,206	1,166	1,198	1,195
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	26,978	26,444	27,909	28,186	28,306
<b>Income (or loss) from operations . . . . .</b>	<b>1,922</b>	<b>2,156</b>	<b>2,856</b>	<b>2,525</b>	<b>1,911</b>
Net nonoperating income (expense) . . . . .	(1,615)	(430)	(312)	(450)	(639)
<b>Income (or loss) before income taxes . . . . .</b>	<b>307</b>	<b>1,726</b>	<b>2,545</b>	<b>2,075</b>	<b>1,272</b>
Less: Provision for current and deferred domestic income taxes . . . . .	(18)	451	592	604	361
<b>Income (or loss) after income taxes . . . . .</b>	<b>325</b>	<b>1,276</b>	<b>1,953</b>	<b>1,471</b>	<b>911</b>
Cash dividends charged to retained earnings in current quarter . . . . .	364	343	612	611	498
<b>Net income retained in business . . . . .</b>	<b>(39)</b>	<b>932</b>	<b>1,341</b>	<b>860</b>	<b>413</b>
Retained earnings at beginning of quarter . . . . .	17,537	16,811	18,164	18,989	17,468
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(106)	(119)	(246)	(250)	(965)
<b>Retained earnings at end of quarter . . . . .</b>	<b>17,392</b>	<b>17,624</b>	<b>19,260</b>	<b>19,599</b>	<b>16,916</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	4.0	3.7	3.8	3.8
Less: All other operating costs and expenses . . . . .	89.7	88.7	87.4	88.3	90.1
<b>Income (or loss) from operations . . . . .</b>	<b>6.4</b>	<b>7.2</b>	<b>8.9</b>	<b>7.9</b>	<b>6.1</b>
Net nonoperating income (expense) . . . . .	(5.4)	(1.4)	(1.0)	(1.4)	(2.0)
<b>Income (or loss) before income taxes . . . . .</b>	<b>1.0</b>	<b>5.8</b>	<b>8.0</b>	<b>6.5</b>	<b>4.0</b>
Less: Provision for current and deferred domestic income taxes . . . . .	(0.1)	1.5	1.9	1.9	1.1
<b>Income (or loss) after income taxes . . . . .</b>	<b>1.1</b>	<b>4.3</b>	<b>6.1</b>	<b>4.6</b>	<b>2.9</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 . . . . .	3.58	19.52	28.95	23.10	14.80
After income taxes . . . . .	3.80	14.43	22.22	16.38	10.60
Annual rate of profit on total assets:					
Before income taxes . . . . .	1.46	7.83	11.52	9.16	5.63
After income taxes . . . . .	1.54	5.79	8.84	6.50	4.03
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities . . . . .	1.54	1.52	1.63	1.61	1.58
Total cash, U.S. Government and other securities to total current liabilities . . . . .	0.15	0.15	0.17	0.18	0.17
Total stockholders' equity to total debt . . . . .	1.32	1.26	1.25	1.27	1.18

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</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					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,575	9,579	10,205	10,123	9,732	507,605	487,849	528,443	519,876	542,368	82,591	79,010	86,055	83,284	84,166
307	313	298	338	306	17,506	17,439	17,860	18,157	21,947	2,039	1,983	1,983	1,997	2,113
8,838	8,600	8,962	8,973	8,992	460,917	438,323	470,320	465,344	490,745	77,152	71,749	77,133	74,828	77,889
430	666	945	812	434	29,183	32,087	40,263	36,375	29,676	3,400	5,278	6,938	6,458	4,164
(123)	(54)	(41)	(103)	(69)	5,086	6,656	8,930	5,204	6,149	(647)	(511)	(546)	(569)	(688)
307	611	904	709	366	34,269	38,743	49,193	41,579	35,825	2,753	4,766	6,393	5,890	3,476
104	125	143	131	101	9,164	11,804	13,057	12,403	8,015	918	877	973	1,027	838
204	486	760	578	265	25,105	26,939	36,136	29,177	27,811	1,835	3,889	5,420	4,863	2,638
116	147	254	282	257	8,180	7,443	9,554	9,129	15,932	1,288	1,192	2,054	1,483	1,801
88	340	506	296	8	16,924	19,496	26,582	20,048	11,879	547	2,697	3,366	3,380	837
6,016	5,700	6,686	7,015	6,273	388,746	402,857	406,353	425,677	451,593	51,130	48,860	48,282	52,066	57,973
6	(4)	(134)	12	(41)	(4,798)	(8,359)	(7,502)	541	(14,695)	(280)	(1,005)	(509)	(45)	(429)
6,110	6,035	7,058	7,322	6,240	400,873	413,994	425,433	446,265	448,777	51,398	50,552	51,139	55,401	58,380
<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	3.3	2.9	3.3	3.1	3.4	3.6	3.4	3.5	4.0	2.5	2.5	2.3	2.4	2.5
92.3	89.8	87.8	88.6	92.4	90.8	89.8	89.0	89.5	90.5	93.4	90.8	89.6	89.8	92.5
4.5	6.9	9.3	8.0	4.5	5.7	6.6	7.6	7.0	5.5	4.1	6.7	8.1	7.8	4.9
(1.3)	(0.6)	(0.4)	(1.0)	(0.7)	1.0	1.4	1.7	1.0	1.1	(0.8)	(0.6)	(0.6)	(0.7)	(0.8)
3.2	6.4	8.9	7.0	3.8	6.8	7.9	9.3	8.0	6.6	3.3	6.0	7.4	7.1	4.1
1.1	1.3	1.4	1.3	1.0	1.8	2.4	2.5	2.4	1.5	1.1	1.1	1.1	1.2	1.0
2.1	5.1	7.5	5.7	2.7	4.9	5.5	6.8	5.6	5.1	2.2	4.9	6.3	5.8	3.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
14.79	29.14	39.97	30.33	16.55	19.42	21.54	26.88	22.06	19.02	14.79	25.95	35.01	31.29	17.93
9.81	23.17	33.63	24.71	11.99	14.23	14.97	19.74	15.48	14.77	9.86	21.18	29.68	25.84	13.61
6.71	13.15	19.43	14.65	7.96	7.83	8.67	10.81	8.94	7.62	7.04	12.10	16.27	14.84	8.72
4.45	10.46	16.34	11.93	5.77	5.73	6.03	7.94	6.27	5.91	4.69	9.87	13.79	12.25	6.62
1.88	1.76	1.99	1.89	1.93	1.46	1.48	1.47	1.45	1.41	2.02	1.98	2.03	2.00	2.07
0.30	0.25	0.30	0.24	0.25	0.28	0.28	0.27	0.28	0.27	0.35	0.33	0.33	0.34	0.36
1.41	1.46	1.69	1.73	1.69	1.93	1.92	1.90	1.92	1.93	1.61	1.58	1.56	1.61	1.70

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

Item	Rubber and Misc. Plastics Products				
	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,949	2,267	2,305	2,652	2,865
Time deposits in the United States, including negotiable certificates of deposit. . . . .	438	347	385	632	247
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,388</b>	<b>2,614</b>	<b>2,690</b>	<b>3,284</b>	<b>3,112</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,073	1,080	1,269	1,060	1,060
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,460</b>	<b>3,694</b>	<b>3,959</b>	<b>4,344</b>	<b>4,172</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,123	16,394	16,810	17,178	16,034
Inventories . . . . .	13,843	14,207	14,123	14,221	14,603
All other current assets . . . . .	3,201	3,033	3,127	3,644	3,757
<b>Total current assets . . . . .</b>	<b>35,627</b>	<b>37,328</b>	<b>38,019</b>	<b>39,387</b>	<b>38,566</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	61,065	62,415	61,849	63,429	63,755
Land and mineral rights . . . . .	1,172	1,220	1,332	1,253	1,429
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,047	31,689	31,593	32,911	32,856
<b>Net property, plant, and equipment . . . . .</b>	<b>31,190</b>	<b>31,947</b>	<b>31,588</b>	<b>31,770</b>	<b>32,328</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,533	18,866	18,733	19,421	19,558
<b>Total Assets . . . . .</b>	<b>84,350</b>	<b>88,141</b>	<b>88,340</b>	<b>90,579</b>	<b>90,452</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,247	3,946	3,138	3,695	3,491
b. Other short-term debt, including commercial paper . . . . .	1,281	1,382	919	846	751
Trade accounts and trade notes payable . . . . .	8,697	8,900	8,936	9,014	8,957
Income taxes accrued, prior and current years, net of payments . . . . .	716	806	909	909	698
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,868	1,957	1,945	1,830	1,907
b. Other long-term debt . . . . .	447	508	431	440	421
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,925	6,994	7,113	7,794	8,148
<b>Total current liabilities . . . . .</b>	<b>23,182</b>	<b>24,492</b>	<b>23,390</b>	<b>24,528</b>	<b>24,373</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,893	11,708	13,154	12,997	12,876
b. Other long-term debt . . . . .	8,168	8,512	8,624	8,488	9,685
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	7,859	8,058	8,008	8,643	9,138
<b>Total liabilities . . . . .</b>	<b>50,102</b>	<b>52,771</b>	<b>53,176</b>	<b>54,656</b>	<b>56,071</b>
Capital stock and other capital (less treasury stock) . . . . .	16,856	17,745	15,904	16,324	17,464
Retained earnings . . . . .	17,392	17,624	19,260	19,599	16,916
<b>Stockholders' equity . . . . .</b>	<b>34,248</b>	<b>35,370</b>	<b>35,164</b>	<b>35,923</b>	<b>34,381</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>84,350</b>	<b>88,141</b>	<b>88,340</b>	<b>90,579</b>	<b>90,452</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	12,445	12,836	14,629	14,859	14,193
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.1	4.2	4.5	4.8	4.6
Trade accounts and trade notes receivable . . . . .	17.9	18.6	19.0	19.0	17.7
Inventories . . . . .	16.4	16.1	16.0	15.7	16.1
Total current assets . . . . .	42.2	42.4	43.0	43.5	42.6
Net property, plant, and equipment . . . . .	37.0	36.2	35.8	35.1	35.7
Short-term debt including installments on long-term debt . . . . .	8.0	8.9	7.3	7.5	7.3
Total current liabilities . . . . .	27.5	27.8	26.5	27.1	26.9
Long-term debt . . . . .	22.6	23.0	24.7	23.7	24.9
Total liabilities . . . . .	59.4	59.9	60.2	60.3	62.0
Stockholders' equity . . . . .	40.6	40.1	39.8	39.7	38.0

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</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					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
989	964	1,163	1,107	1,019	49,108	51,426	48,931	54,263	50,779	12,236	11,638	11,474	12,059	12,416
193	161	181	141	149	17,951	15,908	19,524	18,612	22,438	1,638	1,872	1,664	1,627	1,874
1,182	1,125	1,344	1,248	1,168	67,059	67,334	68,455	72,874	73,217	13,874	13,510	13,138	13,686	14,290
506	359	333	240	248	74,818	73,304	71,966	78,616	78,337	3,917	4,053	3,801	4,253	4,207
1,688	1,484	1,677	1,488	1,416	141,877	140,638	140,421	151,490	151,554	17,791	17,563	16,940	17,939	18,497
4,610	5,044	5,043	5,216	4,782	255,641	263,139	273,738	273,332	268,456	39,983	40,649	42,452	41,956	41,108
3,725	3,491	3,811	4,118	3,979	258,906	269,231	272,791	272,971	272,589	39,895	39,929	40,059	39,572	39,488
606	589	658	766	686	78,271	82,978	82,626	86,622	93,552	6,106	6,741	6,050	6,221	6,137
10,629	10,609	11,189	11,588	10,863	734,695	755,986	769,575	784,415	786,151	103,775	104,883	105,500	105,688	105,230
15,261	15,529	14,946	15,981	15,338	852,449	865,675	872,231	889,352	892,527	107,899	109,216	106,682	109,398	110,309
174	162	336	189	249	27,468	27,883	27,802	28,264	28,519	2,846	2,702	2,901	2,813	2,894
8,824	8,960	8,961	9,648	9,262	450,164	458,639	460,428	468,263	470,833	66,934	67,781	66,405	67,440	67,876
6,611	6,732	6,321	6,523	6,325	429,753	434,919	439,606	449,353	450,213	43,811	44,137	43,178	44,771	45,327
1,090	1,257	1,102	1,256	1,184	586,576	596,166	611,598	627,012	645,199	8,925	8,577	8,496	8,316	8,925
18,329	18,597	18,611	19,367	18,371	1,751,024	1,787,071	1,820,779	1,860,780	1,881,564	156,511	157,597	157,174	158,775	159,482
1,137	1,119	895	1,193	1,187	30,079	34,386	34,960	34,625	31,670	10,789	10,920	10,658	10,984	9,880
131	166	91	83	148	33,108	30,163	33,754	34,934	37,668	2,039	1,639	1,882	1,834	1,905
2,536	2,738	2,769	3,002	2,500	154,338	156,241	159,729	165,578	172,528	20,539	21,461	21,385	21,639	20,515
121	115	115	107	76	16,523	20,936	18,357	21,714	20,619	1,028	946	907	1,027	1,078
499	593	554	534	461	12,775	12,528	11,877	11,983	11,609	3,708	3,868	3,497	3,849	3,959
198	140	165	144	134	13,891	14,509	13,976	14,744	15,097	1,588	1,576	1,517	1,866	1,550
1,044	1,152	1,034	1,076	1,117	242,902	241,019	250,202	256,623	266,470	11,583	12,500	12,173	11,554	12,025
5,666	6,023	5,622	6,138	5,622	503,617	509,782	522,855	540,200	555,661	51,273	52,909	52,019	52,753	50,913
2,446	2,364	2,363	2,238	1,960	94,455	100,520	105,292	103,703	105,476	15,334	14,716	15,172	15,556	15,237
1,483	1,381	1,273	1,223	1,344	182,006	183,458	185,522	192,191	189,678	12,765	13,796	14,105	12,539	13,196
417	437	307	414	612	265,144	273,727	274,969	270,594	277,506	2,697	2,719	2,836	2,638	2,618
10,012	10,205	9,566	10,014	9,538	1,045,222	1,067,486	1,088,638	1,106,687	1,128,321	82,069	84,141	84,132	83,485	81,965
2,207	2,357	1,988	2,031	2,593	304,929	305,591	306,707	307,828	304,466	23,044	22,904	21,903	19,888	19,137
6,110	6,035	7,058	7,322	6,240	400,873	413,994	425,433	446,265	448,777	51,398	50,552	51,139	55,401	58,380
8,317	8,392	9,046	9,353	8,833	705,802	719,585	732,141	754,093	753,243	74,442	73,456	73,042	75,289	77,517
18,329	18,597	18,611	19,367	18,371	1,751,024	1,787,071	1,820,779	1,860,780	1,881,564	156,511	157,597	157,174	158,775	159,482
4,962	4,586	5,567	5,450	5,240	231,078	246,204	246,720	244,215	230,491	52,502	51,973	53,481	52,936	54,316
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.2	8.0	9.0	7.7	7.7	8.1	7.9	7.7	8.1	8.1	11.4	11.1	10.8	11.3	11.6
25.2	27.1	27.1	26.9	26.0	14.6	14.7	15.0	14.7	14.3	25.5	25.8	27.0	26.4	25.8
20.3	18.8	20.5	21.3	21.7	14.8	15.1	15.0	14.7	14.5	25.5	25.3	25.5	24.9	24.8
58.0	57.0	60.1	59.8	59.1	42.0	42.3	42.3	42.2	41.8	66.3	66.6	67.1	66.6	66.0
36.1	36.2	34.0	33.7	34.4	24.5	24.3	24.1	24.1	23.9	28.0	28.0	27.5	28.2	28.4
10.7	10.9	9.2	10.1	10.5	5.1	5.1	5.3	5.2	5.1	11.6	11.4	11.2	11.7	10.9
30.9	32.4	30.2	31.7	30.6	28.8	28.5	28.7	29.0	29.5	32.8	33.6	33.1	33.2	31.9
21.4	20.1	19.5	17.9	18.0	15.8	15.9	16.0	15.9	15.7	18.0	18.1	18.7	17.7	17.9
54.6	54.9	51.4	51.7	51.9	59.7	59.7	59.8	59.5	60.0	52.4	53.4	53.5	52.6	51.4
45.4	45.1	48.6	48.3	48.1	40.3	40.3	40.2	40.5	40.0	47.6	46.6	46.5	47.4	48.6

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

Item	Stone, Clay, and Glass Products				
	4Q 1996 <sup>1</sup>	1Q 1997 <sup>1</sup>	2Q 1997 <sup>1</sup>	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,457	15,564	18,609	19,320	18,879
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	808	804	835	810	838
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,946	13,883	15,639	15,863	16,239
<b>Income (or loss) from operations</b> .....	1,704	877	2,135	2,647	1,802
Net nonoperating income (expense) .....	(793)	(1,406)	(261)	(190)	(150)
<b>Income (or loss) before income taxes</b> .....	911	(529)	1,874	2,457	1,652
Less: Provision for current and deferred domestic income taxes .....	306	269	551	706	489
<b>Income (or loss) after income taxes</b> .....	605	(798)	1,323	1,751	1,162
Cash dividends charged to retained earnings in current quarter .....	300	233	487	233	468
<b>Net income retained in business</b> .....	305	(1,030)	836	1,518	695
Retained earnings at beginning of quarter .....	7,245	6,398	5,552	8,753	9,606
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(720)	189	(98)	(272)	(341)
<b>Retained earnings at end of quarter</b> .....	6,829	5,556	6,290	9,999	9,959
	<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 .....	4.4	5.2	4.5	4.2	4.4
Less: All other operating costs and expenses .....	86.4	89.2	84.0	82.1	86.0
<b>Income (or loss) from operations</b> .....	9.2	5.6	11.5	13.7	9.5
Net nonoperating income (expense) .....	(4.3)	(9.0)	(1.4)	(1.0)	(0.8)
<b>Income (or loss) before income taxes</b> .....	4.9	(3.4)	10.1	12.7	8.7
Less: Provision for current and deferred domestic income taxes .....	1.7	1.7	3.0	3.7	2.6
<b>Income (or loss) after income taxes</b> .....	3.3	(5.1)	7.1	9.1	6.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.66	(9.22)	30.94	38.11	24.91
After income taxes .....	10.40	(13.92)	21.85	27.17	17.53
Annual rate of profit on total assets:					
Before income taxes .....	5.49	(3.13)	11.06	14.34	9.58
After income taxes .....	3.64	(4.72)	7.81	10.22	6.74
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.46	1.54	1.57	1.61	1.60
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.19	0.17	0.19	0.20
Total stockholders' equity to total debt .....	1.04	0.97	1.07	1.17	1.24

<sup>1</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					Primary Metal Industries					Primary Metal Industries Assets Under \$25 Million				
4Q 1996 <sup>1</sup>	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997 <sup>1</sup>	2Q 1997 <sup>1</sup>	3Q 1997 <sup>1</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>1</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,798	4,065	5,181	5,127	5,211	36,215	36,796	39,762	38,918	38,753	3,960	3,581	4,180	3,881	4,046
159	144	146	136	164	1,354	1,395	1,434	1,451	1,461	109	86	98	102	113
4,386	3,927	4,657	4,397	4,710	32,944	32,999	35,454	34,886	34,926	3,643	3,149	3,793	3,480	3,704
253	(6)	379	594	338	1,918	2,401	2,874	2,581	2,367	208	345	289	299	228
(42)	(16)	(16)	(41)	(54)	(572)	(45)	38	(150)	(712)	(35)	8	(22)	(3)	(33)
211	(21)	362	554	284	1,345	2,356	2,912	2,431	1,654	173	354	266	296	196
59	28	57	87	56	512	652	779	797	578	58	58	43	58	45
152	(49)	305	466	228	834	1,704	2,132	1,635	1,076	115	296	223	238	151
114	49	194	55	247	385	439	577	442	448	55	58	83	98	69
38	(98)	111	412	(19)	449	1,265	1,555	1,193	628	59	238	141	139	81
3,185	2,935	2,988	4,207	4,392	21,821	22,705	22,940	24,630	25,123	3,020	2,935	2,940	2,905	3,343
10	(57)	27	19	9	50	(371)	(410)	(346)	(101)	10	(78)	(53)	0	14
3,234	2,780	3,127	4,637	4,382	22,319	23,599	24,086	25,476	25,650	3,090	3,095	3,028	3,044	3,439
<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
3.3	3.5	2.8	2.7	3.1	3.7	3.8	3.6	3.7	3.8	2.8	2.4	2.3	2.6	2.8
91.4	96.6	89.9	85.8	90.4	91.0	89.7	89.2	89.6	90.1	92.0	88.0	90.8	89.7	91.6
5.3	(0.1)	7.3	11.6	6.5	5.3	6.5	7.2	6.6	6.1	5.2	9.6	6.9	7.7	5.6
(0.9)	(0.4)	(0.3)	(0.8)	(1.0)	(1.6)	(0.1)	0.1	(0.4)	(1.8)	(0.9)	0.2	(0.5)	(0.1)	(0.8)
4.4	(0.5)	7.0	10.8	5.5	3.7	6.4	7.3	6.2	4.3	4.4	9.9	6.4	7.6	4.8
1.2	0.7	1.1	1.7	1.1	1.4	1.8	2.0	2.0	1.5	1.5	1.6	1.0	1.5	1.1
3.2	(1.2)	5.9	9.1	4.4	2.3	4.6	5.4	4.2	2.8	2.9	8.3	5.3	6.1	3.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
18.88	(2.02)	31.49	42.84	21.98	10.81	18.53	22.54	18.70	12.64	19.28	38.98	28.94	32.18	19.40
13.63	(4.67)	26.52	36.10	17.64	6.70	13.40	16.51	12.57	8.22	12.77	32.60	24.28	25.85	14.93
8.74	(0.88)	15.29	22.98	10.98	4.10	7.09	8.68	7.21	4.84	8.79	20.28	14.25	15.79	10.08
6.31	(2.03)	12.87	19.36	8.82	2.54	5.12	6.35	4.85	3.15	5.82	16.96	11.95	12.69	7.76
1.83	1.77	2.04	2.39	2.08	1.64	1.68	1.71	1.69	1.67	1.82	2.08	2.06	2.00	2.07
0.36	0.39	0.39	0.55	0.45	0.23	0.21	0.23	0.24	0.23	0.23	0.35	0.31	0.32	0.36
1.59	1.38	1.72	1.89	1.65	1.48	1.48	1.53	1.52	1.48	1.49	1.95	1.86	1.93	1.90

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,132	1,753	1,597	1,852	2,010
Time deposits in the United States, including negotiable certificates of deposit . . . . .	309	329	255	307	262
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,441</b>	<b>2,081</b>	<b>1,852</b>	<b>2,158</b>	<b>2,272</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	608	581	520	578	572
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,049</b>	<b>2,662</b>	<b>2,372</b>	<b>2,736</b>	<b>2,844</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,266	9,206	10,392	10,779	9,952
Inventories . . . . .	7,453	7,803	7,759	7,395	7,963
All other current assets . . . . .	1,912	1,809	1,612	1,830	2,029
<b>Total current assets . . . . .</b>	<b>21,680</b>	<b>21,479</b>	<b>22,136</b>	<b>22,741</b>	<b>22,789</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	46,996	47,865	47,691	47,730	50,183
Land and mineral rights . . . . .	4,426	4,457	4,290	4,378	4,478
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,572	23,676	23,738	23,688	24,632
<b>Net property, plant, and equipment . . . . .</b>	<b>27,849</b>	<b>28,645</b>	<b>28,243</b>	<b>28,420</b>	<b>30,030</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,853	17,494	17,405	17,365	16,159
<b>Total Assets . . . . .</b>	<b>66,382</b>	<b>67,619</b>	<b>67,784</b>	<b>68,526</b>	<b>68,978</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,237	1,009	1,178	1,297	1,184
b. Other short-term debt, including commercial paper . . . . .	851	750	804	703	667
Trade accounts and trade notes payable . . . . .	6,312	5,814	5,852	5,573	5,981
Income taxes accrued, prior and current years, net of payments . . . . .	325	397	408	565	392
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	776	775	516	531	548
b. Other long-term debt . . . . .	543	583	595	622	701
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,798	4,648	4,767	4,850	4,796
<b>Total current liabilities . . . . .</b>	<b>14,842</b>	<b>13,977</b>	<b>14,119</b>	<b>14,141</b>	<b>14,269</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,079	7,596	7,979	8,057	8,250
b. Other long-term debt . . . . .	12,777	12,928	11,561	10,756	10,061
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,423	10,191	9,894	9,784	9,877
<b>Total liabilities . . . . .</b>	<b>43,121</b>	<b>44,693</b>	<b>43,553</b>	<b>42,738</b>	<b>42,458</b>
Capital stock and other capital (less treasury stock) . . . . .	16,432	17,370	17,941	15,789	16,562
Retained earnings . . . . .	6,829	5,556	6,290	9,999	9,959
<b>Stockholders' equity . . . . .</b>	<b>23,261</b>	<b>22,926</b>	<b>24,231</b>	<b>25,788</b>	<b>26,521</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>66,382</b>	<b>67,619</b>	<b>67,784</b>	<b>68,526</b>	<b>68,978</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,838	7,502	8,017	8,600	8,520
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.6	3.9	3.5	4.0	4.1
Trade accounts and trade notes receivable . . . . .	14.0	13.6	15.3	15.7	14.4
Inventories . . . . .	11.2	11.5	11.4	10.8	11.5
Total current assets . . . . .	32.7	31.8	32.7	33.2	33.0
Net property, plant, and equipment . . . . .	42.0	42.4	41.7	41.5	43.5
Short-term debt including installments on long-term debt . . . . .	5.2	4.6	4.6	4.6	4.5
Total current liabilities . . . . .	22.4	20.7	20.8	20.6	20.7
Long-term debt . . . . .	28.4	30.3	28.9	27.5	26.6
Total liabilities . . . . .	65.0	66.1	64.3	62.4	61.6
Stockholders' equity . . . . .	35.0	33.9	35.7	37.6	38.4

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</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					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
4Q 1996 <sup>2</sup>	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
851	860	753	902	955	2,657	2,649	2,742	2,570	2,690	474	518	546	587	520
163	193	172	150	175	582	343	438	518	478	34	65	48	81	55
1,014	1,053	925	1,052	1,130	3,239	2,991	3,180	3,088	3,168	508	583	594	668	575
89	144	154	266	163	3,368	3,073	3,395	4,197	3,848	104	147	80	81	200
1,103	1,197	1,079	1,317	1,293	6,607	6,065	6,575	7,285	7,017	612	730	673	749	775
2,339	2,146	2,601	2,519	2,416	17,680	19,069	19,658	19,263	18,301	2,112	2,010	2,108	2,236	2,012
1,831	1,802	1,718	1,575	1,834	19,964	20,173	20,026	20,472	20,887	1,677	1,277	1,370	1,343	1,374
343	321	248	304	358	3,340	3,539	3,502	3,490	3,976	475	331	327	287	274
5,617	5,465	5,646	5,715	5,901	47,592	48,846	49,761	50,510	50,181	4,875	4,348	4,478	4,615	4,436
8,410	8,823	8,188	8,334	9,089	100,855	102,171	102,820	103,529	106,180	6,315	5,764	6,178	6,385	6,606
400	440	455	375	351	4,489	4,605	4,584	4,654	4,747	112	139	127	164	129
5,194	5,447	5,308	5,279	5,411	48,665	49,838	50,156	51,103	52,101	3,713	3,591	3,637	3,854	3,721
3,616	3,816	3,334	3,430	4,029	56,679	56,937	57,247	57,079	58,825	2,714	2,312	2,667	2,695	3,014
420	462	504	491	412	27,122	27,218	27,244	27,341	27,697	281	316	333	189	309
9,653	9,742	9,484	9,636	10,343	131,393	133,002	134,253	134,931	136,704	7,871	6,976	7,478	7,499	7,759
518	300	322	328	436	1,465	1,814	1,731	2,096	1,637	382	321	260	282	200
59	87	105	114	118	1,590	1,287	1,058	1,156	1,314	198	64	49	71	120
1,553	1,584	1,489	1,102	1,301	11,521	11,292	12,064	11,547	12,101	1,195	881	1,100	1,048	982
43	29	51	107	83	702	857	627	804	660	56	21	10	47	35
196	231	160	219	266	1,223	1,336	1,043	955	1,024	333	330	244	276	306
96	167	88	105	107	2,628	2,931	2,787	3,012	2,983	89	93	90	36	79
596	690	551	422	532	9,816	9,626	9,728	10,327	10,292	426	381	420	548	421
3,061	3,088	2,766	2,396	2,844	28,946	29,143	29,038	29,898	30,012	2,679	2,090	2,173	2,309	2,143
915	969	1,210	1,058	1,158	8,511	8,751	9,286	8,653	9,116	816	633	841	808	945
1,029	1,321	795	914	1,046	18,145	18,132	17,923	18,307	19,314	592	421	499	437	468
178	133	109	101	126	26,024	26,118	26,334	26,065	25,922	197	203	282	265	171
5,184	5,511	4,881	4,468	5,173	81,625	82,144	82,581	82,923	84,364	4,283	3,347	3,796	3,819	3,728
1,236	1,451	1,477	531	788	27,449	27,258	27,586	26,532	26,690	498	534	654	636	592
3,234	2,780	3,127	4,637	4,382	22,319	23,599	24,086	25,476	25,650	3,090	3,095	3,028	3,044	3,439
4,469	4,231	4,604	5,168	5,170	49,768	50,857	51,672	52,008	52,340	3,587	3,629	3,682	3,680	4,031
9,653	9,742	9,484	9,636	10,343	131,393	133,002	134,253	134,931	136,704	7,871	6,976	7,478	7,499	7,759
2,556	2,377	2,880	3,319	3,058	18,646	19,703	20,724	20,612	20,169	2,196	2,258	2,305	2,306	2,292
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.4	12.3	11.4	13.7	12.5	5.0	4.6	4.9	5.4	5.1	7.8	10.5	9.0	10.0	10.0
24.2	22.0	27.4	26.1	23.4	13.5	14.3	14.6	14.3	13.4	26.8	28.8	28.2	29.8	25.9
19.0	18.5	18.1	16.3	17.7	15.2	15.2	14.9	15.2	15.3	21.3	18.3	18.3	17.9	17.7
58.2	56.1	59.5	59.3	57.1	36.2	36.7	37.1	37.4	36.7	61.9	62.3	59.9	61.5	57.2
37.5	39.2	35.2	35.6	39.0	43.1	42.8	42.6	42.3	43.0	34.5	33.1	35.7	35.9	38.8
9.0	8.1	7.1	8.0	8.9	5.2	5.6	5.0	5.4	5.1	12.7	11.5	8.6	9.0	9.0
31.7	31.7	29.2	24.9	27.5	22.0	21.9	21.6	22.2	22.0	34.0	30.0	29.1	30.8	27.6
20.2	23.6	21.2	20.5	21.3	20.3	20.2	20.3	20.0	20.8	17.9	15.1	17.9	16.6	18.2
53.7	56.6	51.5	46.4	50.0	62.1	61.8	61.5	61.5	61.7	54.4	48.0	50.8	50.9	48.0
46.3	43.4	48.5	53.6	50.0	37.9	38.2	38.5	38.5	38.3	45.6	52.0	49.2	49.1	52.0



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

Item	Iron and Steel <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,734	18,524	19,973	19,379	19,567
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	683	706	724	715	760
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,217	16,788	17,928	17,573	17,682
<b>Income (or loss) from operations</b> .....	834	1,030	1,321	1,090	1,125
Net nonoperating income (expense) .....	(587)	(191)	(39)	(223)	(291)
<b>Income (or loss) before income taxes</b> .....	247	839	1,283	867	835
Less: Provision for current and deferred domestic income taxes .....	121	259	368	228	229
<b>Income (or loss) after income taxes</b> .....	126	581	914	639	606
Cash dividends charged to retained earnings in current quarter .....	155	168	300	203	178
<b>Net income retained in business</b> .....	(29)	413	615	436	428
Retained earnings at beginning of quarter .....	5,523	6,293	6,178	6,775	7,115
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2)	(133)	(12)	(30)	34
<b>Retained earnings at end of quarter</b> .....	5,492	6,572	6,780	7,182	7,576
	<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	3.8	3.6	3.7	3.9
Less: All other operating costs and expenses .....	91.4	90.6	89.8	90.7	90.4
<b>Income (or loss) from operations</b> .....	4.7	5.6	6.6	5.6	5.8
Net nonoperating income (expense) .....	(3.3)	(1.0)	(0.2)	(1.2)	(1.5)
<b>Income (or loss) before income taxes</b> .....	1.4	4.5	6.4	4.5	4.3
Less: Provision for current and deferred domestic income taxes .....	0.7	1.4	1.8	1.2	1.2
<b>Income (or loss) after income taxes</b> .....	0.7	3.1	4.6	3.3	3.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	4.42	14.57	22.00	15.32	14.32
After income taxes .....	2.26	10.08	15.68	11.30	10.40
Annual rate of profit on total assets:					
Before income taxes .....	1.54	5.13	7.75	5.27	4.89
After income taxes .....	0.79	3.55	5.53	3.89	3.55
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.87	1.87	1.88	1.80	1.80
Total cash, U.S. Government and other securities to total current liabilities .....	0.29	0.28	0.27	0.29	0.28
Total stockholders' equity to total debt .....	1.46	1.43	1.47	1.38	1.30

<sup>1</sup>Included in Primary Metal Industries.

<sup>2</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</sup>					Nonferrous Metals <sup>1</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,294 36	1,178 29	1,406 33	1,435 35	1,619 47	18,482 671	18,272 690	19,789 710	19,540 735	19,186 700	2,666 74	2,402 57	2,773 65	2,446 67	2,427 66
1,174	1,015	1,251	1,285	1,442	16,727	16,211	17,526	17,313	17,244	2,470	2,134	2,542	2,196	2,263
85 (25)	135 4	123 (5)	115 6	131 (3)	1,084 14	1,371 146	1,553 76	1,491 73	1,241 (422)	123 (9)	211 4	166 (17)	184 (9)	98 (30)
60 17	139 23	118 17	121 23	128 13	1,098 391	1,517 394	1,629 411	1,565 569	819 349	113 41	215 34	149 26	175 36	67 32
43 17	115 20	101 41	99 45	115 51	707 230	1,123 271	1,218 277	996 239	470 270	72 39	181 39	123 41	139 54	35 18
26 1,131 0	95 1,349 (94)	60 1,332 (11)	54 1,240 2	64 1,450 (14)	478 16,298 52	852 16,413 (238)	941 16,762 (397)	756 17,854 (316)	200 18,008 (135)	33 1,889 10	142 1,586 15	81 1,609 (42)	85 1,664 (3)	17 1,894 28
1,158	1,351	1,380	1,297	1,500	16,828	17,027	17,306	18,295	18,074	1,932	1,744	1,648	1,747	1,939
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 2.8 90.7	100.0 2.5 86.1	100.0 2.3 89.0	100.0 2.5 89.5	100.0 2.9 89.0	100.0 3.6 90.5	100.0 3.8 88.7	100.0 3.6 88.6	100.0 3.8 88.6	100.0 3.7 89.9	100.0 2.8 92.6	100.0 2.4 88.8	100.0 2.4 91.7	100.0 2.7 89.8	100.0 2.7 93.3
6.6 (1.9)	11.4 0.3	8.7 (0.4)	8.0 0.4	8.1 (0.2)	5.9 0.1	7.5 0.8	7.8 0.4	7.6 0.4	6.5 (2.2)	4.6 (0.4)	8.8 0.2	6.0 (0.6)	7.5 (0.4)	4.0 (1.2)
4.6 1.3	11.8 2.0	8.4 1.2	8.4 1.6	7.9 0.8	5.9 2.1	8.3 2.2	8.2 2.1	8.0 2.9	4.3 1.8	4.2 1.5	9.0 1.4	5.4 0.9	7.2 1.5	2.8 1.3
3.3	9.8	7.2	6.9	7.1	3.8	6.1	6.2	5.1	2.4	2.7	7.5	4.4	5.7	1.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
17.44 12.39	38.01 31.57	31.39 26.86	33.49 27.26	31.40 28.27	16.02 10.32	21.82 16.15	22.99 17.19	21.31 13.56	11.29 6.48	20.43 13.01	39.64 33.30	27.25 22.50	31.33 24.94	11.24 5.86
8.56 6.08	22.76 18.90	17.29 14.79	18.08 14.72	16.39 14.76	6.52 4.20	8.98 6.65	9.57 7.16	9.05 5.76	4.79 2.75	8.92 5.68	18.95 15.92	12.51 10.33	14.52 11.56	5.82 3.04
2.02 0.31 1.66	2.46 0.51 2.58	2.23 0.35 2.17	1.93 0.32 2.54	1.85 0.28 1.86	1.45 0.18 1.51	1.50 0.15 1.53	1.56 0.18 1.58	1.58 0.20 1.66	1.55 0.19 1.66	1.73 0.19 1.40	1.92 0.28 1.67	1.98 0.29 1.69	2.04 0.33 1.66	2.24 0.43 1.93

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

Item	Iron and Steel <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,262	1,260	1,285	1,201	1,320
Time deposits in the United States, including negotiable certificates of deposit . . . . .	38	24	38	49	39
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,300</b>	<b>1,284</b>	<b>1,323</b>	<b>1,249</b>	<b>1,358</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,535	2,520	2,522	2,957	2,740
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,835</b>	<b>3,804</b>	<b>3,845</b>	<b>4,206</b>	<b>4,098</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,233	8,854	9,231	9,058	8,901
Inventories . . . . .	11,638	11,745	11,790	11,680	12,160
All other current assets . . . . .	1,136	1,303	1,391	1,362	1,581
<b>Total current assets . . . . .</b>	<b>24,841</b>	<b>25,706</b>	<b>26,257</b>	<b>26,306</b>	<b>26,740</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	51,528	52,825	52,965	52,470	55,221
Land and mineral rights . . . . .	1,294	1,297	1,265	1,265	1,310
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,209	24,240	24,385	24,283	25,450
<b>Net property, plant, and equipment . . . . .</b>	<b>29,613</b>	<b>29,882</b>	<b>29,845</b>	<b>29,452</b>	<b>31,080</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,571	9,876	10,062	10,014	10,412
<b>Total Assets . . . . .</b>	<b>64,026</b>	<b>65,464</b>	<b>66,165</b>	<b>65,772</b>	<b>68,231</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	737	937	882	951	846
b. Other short-term debt, including commercial paper . . . . .	534	759	567	868	899
Trade accounts and trade notes payable . . . . .	6,141	5,865	6,379	6,222	6,651
Income taxes accrued, prior and current years, net of payments . . . . .	305	392	287	357	374
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	398	564	420	412	372
b. Other long-term debt . . . . .	261	414	425	609	667
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,876	4,789	5,030	5,181	5,045
<b>Total current liabilities . . . . .</b>	<b>13,253</b>	<b>13,719</b>	<b>13,989</b>	<b>14,599</b>	<b>14,855</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,624	5,707	5,764	5,490	6,058
b. Other long-term debt . . . . .	7,799	7,726	7,856	8,106	9,031
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,998	15,264	15,232	14,940	14,973
<b>Total liabilities . . . . .</b>	<b>41,674</b>	<b>42,415</b>	<b>42,841</b>	<b>43,134</b>	<b>44,916</b>
Capital stock and other capital (less treasury stock) . . . . .	16,860	16,476	16,543	15,456	15,739
Retained earnings . . . . .	5,492	6,572	6,780	7,182	7,576
<b>Stockholders' equity . . . . .</b>	<b>22,351</b>	<b>23,049</b>	<b>23,323</b>	<b>22,638</b>	<b>23,315</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>64,026</b>	<b>65,464</b>	<b>66,165</b>	<b>65,772</b>	<b>68,231</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,589	11,987	12,268	11,707	11,885
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.0	5.8	5.8	6.4	6.0
Trade accounts and trade notes receivable . . . . .	12.9	13.5	14.0	13.8	13.0
Inventories . . . . .	18.2	17.9	17.8	17.8	17.8
Total current assets . . . . .	38.8	39.3	39.7	40.0	39.2
Net property, plant, and equipment . . . . .	46.3	45.6	45.1	44.8	45.6
Short-term debt including installments on long-term debt . . . . .	3.0	4.1	3.4	4.2	4.0
Total current liabilities . . . . .	20.7	21.0	21.1	22.2	21.8
Long-term debt . . . . .	21.0	20.5	20.6	20.6	22.1
Total liabilities . . . . .	65.1	64.8	64.7	65.6	65.8
Stockholders' equity . . . . .	34.9	35.2	35.3	34.4	34.2

<sup>1</sup>Included in Primary Metal Industries.

<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.

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
198	185	201	196	170	1,394	1,389	1,457	1,370	1,371	276	332	345	390	350
3	0	3	19	0	544	318	400	470	439	31	65	45	62	55
201	185	204	215	170	1,939	1,707	1,858	1,839	1,810	307	397	390	452	405
49	128	53	62	90	834	554	873	1,240	1,108	55	19	26	19	111
250	314	257	277	260	2,772	2,261	2,731	3,079	2,918	362	416	416	471	516
697	645	725	813	792	9,447	10,215	10,427	10,205	9,401	1,415	1,366	1,383	1,423	1,221
587	423	531	478	563	8,327	8,429	8,236	8,792	8,728	1,090	853	839	865	810
100	137	108	110	126	2,205	2,236	2,111	2,128	2,394	375	194	219	177	148
1,634	1,519	1,621	1,678	1,741	22,751	23,140	23,504	24,205	23,441	3,242	2,829	2,857	2,937	2,695
2,396	2,178	2,408	2,270	2,708	49,327	49,346	49,855	51,059	50,960	3,919	3,585	3,770	4,115	3,898
58	40	39	83	54	3,195	3,308	3,319	3,389	3,437	55	99	87	81	76
1,363	1,357	1,427	1,379	1,461	25,456	25,598	25,771	26,821	26,651	2,350	2,234	2,210	2,475	2,260
1,091	861	1,020	973	1,300	27,066	27,055	27,402	27,627	27,745	1,623	1,450	1,647	1,722	1,714
70	54	81	28	85	17,551	17,343	17,182	17,327	17,286	211	262	252	161	224
2,794	2,434	2,722	2,679	3,126	67,367	67,538	68,088	69,159	68,472	5,077	4,542	4,756	4,820	4,632
76	67	50	118	100	727	877	849	1,146	791	306	254	210	165	101
46	40	40	59	85	1,056	528	492	288	414	153	24	9	12	35
400	276	353	399	434	5,380	5,428	5,685	5,326	5,451	796	604	746	648	549
10	20	6	8	11	397	465	340	448	286	46	1	4	39	23
103	92	103	103	127	825	772	623	543	652	230	238	141	174	179
28	32	39	13	61	2,367	2,517	2,362	2,403	2,316	61	60	51	22	18
147	89	136	169	126	4,941	4,836	4,698	5,146	5,247	279	292	284	379	295
809	617	727	870	943	15,693	15,424	15,048	15,299	15,157	1,870	1,473	1,446	1,439	1,201
282	173	295	194	351	2,886	3,044	3,522	3,163	3,059	534	459	546	614	594
291	160	164	82	156	10,346	10,406	10,067	10,201	10,284	301	261	335	355	312
41	27	37	87	45	11,026	10,855	11,102	11,125	10,949	156	177	246	178	126
1,423	977	1,223	1,233	1,494	39,950	39,729	39,740	39,789	39,448	2,861	2,371	2,573	2,587	2,234
214	106	119	150	132	10,589	10,781	11,043	11,075	10,951	284	428	535	486	460
1,158	1,351	1,380	1,297	1,500	16,828	17,027	17,306	18,295	18,074	1,932	1,744	1,648	1,747	1,939
1,372	1,458	1,499	1,447	1,632	27,417	27,809	28,349	29,370	29,024	2,216	2,171	2,183	2,233	2,399
2,794	2,434	2,722	2,679	3,126	67,367	67,538	68,088	69,159	68,472	5,077	4,542	4,756	4,820	4,632
825	902	894	808	799	7,058	7,716	8,456	8,906	8,284	1,372	1,356	1,411	1,498	1,494
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.0	12.9	9.4	10.4	8.3	4.1	3.3	4.0	4.5	4.3	7.1	9.2	8.7	9.8	11.1
25.0	26.5	26.6	30.3	25.3	14.0	15.1	15.3	14.8	13.7	27.9	30.1	29.1	29.5	26.4
21.0	17.4	19.5	17.8	18.0	12.4	12.5	12.1	12.7	12.7	21.5	18.8	17.6	17.9	17.5
58.5	62.4	59.6	62.6	55.7	33.8	34.3	34.5	35.0	34.2	63.9	62.3	60.1	60.9	58.2
39.0	35.4	37.5	36.3	41.6	40.2	40.1	40.2	39.9	40.5	32.0	31.9	34.6	35.7	37.0
9.0	9.5	8.6	10.9	11.9	7.4	6.9	6.3	6.4	6.2	14.7	12.6	8.7	7.8	7.3
29.0	25.3	26.7	32.5	30.2	23.3	22.8	22.1	22.1	22.1	36.8	32.4	30.4	29.9	25.9
20.5	13.7	16.8	10.3	16.2	19.7	19.9	20.0	19.4	19.5	16.4	15.9	18.6	20.1	19.5
50.9	40.1	44.9	46.0	47.8	59.3	58.8	58.4	57.5	57.6	56.4	52.2	54.1	53.7	48.2
49.1	59.9	55.1	54.0	52.2	40.7	41.2	41.6	42.5	42.4	43.6	47.8	45.9	46.3	51.8

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

Item	Fabricated Metal Products <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	42,251	42,721	45,689	44,803	45,197
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,239	1,232	1,217	1,264	1,312
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	38,158	37,964	40,337	39,348	40,757
<b>Income (or loss) from operations</b> .....	<b>2,854</b>	<b>3,525</b>	<b>4,134</b>	<b>4,191</b>	<b>3,128</b>
Net nonoperating income (expense) .....	(617)	(382)	(316)	(466)	(281)
<b>Income (or loss) before income taxes</b> .....	<b>2,237</b>	<b>3,143</b>	<b>3,819</b>	<b>3,724</b>	<b>2,848</b>
Less: Provision for current and deferred domestic income taxes .....	699	768	900	795	987
<b>Income (or loss) after income taxes</b> .....	<b>1,538</b>	<b>2,375</b>	<b>2,919</b>	<b>2,929</b>	<b>1,861</b>
Cash dividends charged to retained earnings in current quarter .....	864	563	1,065	718	789
<b>Net income retained in business</b> .....	<b>674</b>	<b>1,812</b>	<b>1,854</b>	<b>2,211</b>	<b>1,072</b>
Retained earnings at beginning of quarter .....	30,350	31,633	31,222	33,179	35,598
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,447	(345)	(243)	(405)	(887)
<b>Retained earnings at end of quarter</b> .....	<b>32,470</b>	<b>33,100</b>	<b>32,833</b>	<b>34,985</b>	<b>35,783</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	2.9	2.7	2.8	2.9
Less: All other operating costs and expenses .....	90.3	88.9	88.3	87.8	90.2
<b>Income (or loss) from operations</b> .....	<b>6.8</b>	<b>8.3</b>	<b>9.0</b>	<b>9.4</b>	<b>6.9</b>
Net nonoperating income (expense) .....	(1.5)	(0.9)	(0.7)	(1.0)	(0.6)
<b>Income (or loss) before income taxes</b> .....	<b>5.3</b>	<b>7.4</b>	<b>8.4</b>	<b>8.3</b>	<b>6.3</b>
Less: Provision for current and deferred domestic income taxes .....	1.7	1.8	2.0	1.8	2.2
<b>Income (or loss) after income taxes</b> .....	<b>3.6</b>	<b>5.6</b>	<b>6.4</b>	<b>6.5</b>	<b>4.1</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 .....	17.79	24.31	29.84	27.67	20.64
After income taxes .....	12.23	18.37	22.81	21.76	13.49
Annual rate of profit on total assets:					
Before income taxes .....	7.42	10.07	12.02	11.71	8.77
After income taxes .....	5.10	7.61	9.19	9.21	5.73
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.72	1.72	1.70	1.66	1.67
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.20	0.19	0.19	0.22
Total stockholders' equity to total debt .....	1.32	1.31	1.21	1.38	1.39

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</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					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
18,994	19,088	20,664	19,687	20,500	106,598	103,120	111,380	109,622	116,479	18,670	18,182	19,385	18,465	19,820
477	447	434	444	482	3,119	3,312	3,342	3,366	3,634	543	576	548	561	558
17,564	16,973	18,474	17,480	19,011	98,891	94,894	101,031	100,441	107,054	17,213	16,142	17,090	16,521	18,100
953	1,668	1,756	1,763	1,007	4,588	4,914	7,008	5,815	5,791	914	1,463	1,747	1,383	1,162
(160)	(108)	(137)	(206)	(294)	4,291	3,560	2,589	997	3,270	(297)	(135)	(189)	(170)	(120)
793	1,560	1,619	1,558	714	8,880	8,474	9,597	6,812	9,060	617	1,328	1,559	1,213	1,041
211	244	215	248	240	2,073	2,938	2,344	2,250	2,457	243	260	280	232	197
582	1,317	1,404	1,309	474	6,807	5,537	7,253	4,563	6,604	375	1,068	1,279	981	844
371	267	621	364	407	1,099	986	1,567	2,209	1,952	197	206	353	388	338
211	1,049	783	946	66	5,708	4,550	5,686	2,354	4,652	177	862	925	592	507
13,637	12,825	11,995	12,882	15,230	75,065	76,278	74,886	81,274	85,401	13,715	12,785	12,283	13,043	14,377
(155)	(165)	(72)	(77)	(73)	(5,038)	(2,441)	(1,321)	1,350	(7,315)	(142)	(367)	(109)	(31)	(217)
13,693	13,709	12,706	13,751	15,223	75,735	78,387	79,251	84,979	82,738	13,751	13,280	13,099	13,604	14,666
<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	2.3	2.1	2.3	2.3	2.9	3.2	3.0	3.1	3.1	2.9	3.2	2.8	3.0	2.8
92.5	88.9	89.4	88.8	92.7	92.8	92.0	90.7	91.6	91.9	92.2	88.8	88.2	89.5	91.3
5.0	8.7	8.5	9.0	4.9	4.3	4.8	6.3	5.3	5.0	4.9	8.0	9.0	7.5	5.9
(0.8)	(0.6)	(0.7)	(1.0)	(1.4)	4.0	3.5	2.3	0.9	2.8	(1.6)	(0.7)	(1.0)	(0.9)	(0.6)
4.2	8.2	7.8	7.9	3.5	8.3	8.2	8.6	6.2	7.8	3.3	7.3	8.0	6.6	5.3
1.1	1.3	1.0	1.3	1.2	1.9	2.8	2.1	2.1	2.1	1.3	1.4	1.4	1.3	1.0
3.1	6.9	6.8	6.7	2.3	6.4	5.4	6.5	4.2	5.7	2.0	5.9	6.6	5.3	4.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
18.54	35.27	39.53	35.75	15.74	23.23	21.86	24.63	16.95	22.14	13.14	29.14	34.45	26.55	21.69
13.60	29.77	34.27	30.05	10.44	17.81	14.28	18.61	11.35	16.13	7.97	23.44	28.26	21.47	17.59
8.94	17.29	18.17	17.12	7.76	10.17	9.46	10.57	7.35	9.59	6.25	13.00	15.13	11.91	10.19
6.56	14.59	15.76	14.39	5.15	7.80	6.18	7.99	4.92	6.99	3.79	10.46	12.41	9.63	8.26
2.09	2.14	2.07	2.00	2.04	1.56	1.58	1.56	1.57	1.54	2.04	1.86	1.86	1.89	1.94
0.35	0.35	0.29	0.31	0.36	0.29	0.29	0.29	0.28	0.30	0.36	0.31	0.32	0.32	0.33
1.59	1.68	1.46	1.60	1.74	2.10	1.98	1.95	1.97	2.04	1.62	1.45	1.46	1.46	1.63

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

Item	Fabricated Metal Products <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,924	4,563	4,396	4,252	4,726
Time deposits in the United States, including negotiable certificates of deposit . . . . .	574	588	448	501	696
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,498</b>	<b>5,152</b>	<b>4,844</b>	<b>4,752</b>	<b>5,423</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,873	1,559	1,700	2,147	2,340
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,371</b>	<b>6,711</b>	<b>6,544</b>	<b>6,899</b>	<b>7,762</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,019	25,149	25,581	25,817	24,638
Inventories . . . . .	21,103	22,046	21,719	21,237	20,685
All other current assets . . . . .	5,204	5,307	5,530	5,490	5,585
<b>Total current assets . . . . .</b>	<b>56,697</b>	<b>59,213</b>	<b>59,374</b>	<b>59,444</b>	<b>58,671</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	66,071	65,979	66,598	67,166	69,372
Land and mineral rights . . . . .	1,452	1,393	1,557	1,567	1,670
Less: Accumulated depreciation, depletion, and amortization . . . . .	35,717	35,224	35,461	35,902	36,214
<b>Net property, plant, and equipment . . . . .</b>	<b>31,806</b>	<b>32,149</b>	<b>32,694</b>	<b>32,831</b>	<b>34,828</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	32,110	33,425	35,015	34,954	36,349
<b>Total Assets . . . . .</b>	<b>120,613</b>	<b>124,787</b>	<b>127,084</b>	<b>127,229</b>	<b>129,848</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,927	4,548	4,739	4,602	4,110
b. Other short-term debt, including commercial paper . . . . .	2,706	2,811	3,161	3,533	2,719
Trade accounts and trade notes payable . . . . .	11,581	12,402	12,263	12,566	12,911
Income taxes accrued, prior and current years, net of payments . . . . .	537	761	625	754	692
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,526	1,687	1,504	1,569	1,722
b. Other long-term debt . . . . .	807	819	923	1,112	1,162
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,954	11,362	11,671	11,730	11,820
<b>Total current liabilities . . . . .</b>	<b>33,039</b>	<b>34,389</b>	<b>34,886</b>	<b>35,866</b>	<b>35,136</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,756	14,535	15,523	12,433	14,542
b. Other long-term debt . . . . .	15,303	14,993	16,290	15,827	15,566
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	8,215	9,153	9,188	9,259	9,423
<b>Total liabilities . . . . .</b>	<b>70,312</b>	<b>73,070</b>	<b>75,887</b>	<b>73,386</b>	<b>74,668</b>
Capital stock and other capital (less treasury stock) . . . . .	17,831	18,617	18,363	18,859	19,397
Retained earnings . . . . .	32,470	33,100	32,833	34,985	35,783
<b>Stockholders' equity . . . . .</b>	<b>50,301</b>	<b>51,717</b>	<b>51,197</b>	<b>53,844</b>	<b>55,180</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>120,613</b>	<b>124,787</b>	<b>127,084</b>	<b>127,229</b>	<b>129,848</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	23,658	24,824	24,489	23,578	23,535
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.1	5.4	5.1	5.4	6.0
Trade accounts and trade notes receivable . . . . .	19.1	20.2	20.1	20.3	19.0
Inventories . . . . .	17.5	17.7	17.1	16.7	15.9
Total current assets . . . . .	47.0	47.5	46.7	46.7	45.2
Net property, plant, and equipment . . . . .	26.4	25.8	25.7	25.8	26.8
Short-term debt including installments on long-term debt . . . . .	7.5	8.0	8.1	8.5	7.5
Total current liabilities . . . . .	27.4	27.6	27.5	28.2	27.1
Long-term debt . . . . .	24.1	23.6	25.0	22.2	23.2
Total liabilities . . . . .	58.3	58.6	59.7	57.7	57.5
Stockholders' equity . . . . .	41.7	41.4	40.3	42.3	42.5

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</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					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,870	3,117	2,569	2,690	2,991	10,334	12,258	12,505	11,950	12,560	3,214	3,126	3,468	3,315	3,257
365	326	248	290	410	4,552	4,125	4,292	3,843	4,039	521	407	511	438	491
3,236	3,444	2,817	2,980	3,402	14,886	16,383	16,797	15,793	16,598	3,735	3,533	3,980	3,753	3,748
687	496	528	840	844	15,279	15,345	15,345	15,962	18,158	929	952	884	885	855
3,923	3,940	3,345	3,819	4,246	30,165	31,728	32,143	31,755	34,757	4,665	4,485	4,864	4,638	4,603
9,978	10,667	11,144	11,012	10,659	64,293	65,972	68,468	67,285	69,620	9,939	10,307	10,629	10,219	10,422
8,018	8,017	8,070	8,019	7,473	51,067	53,622	54,943	54,880	52,814	10,144	10,551	10,781	10,655	10,419
1,295	1,583	1,442	1,480	1,503	17,896	20,312	19,790	20,613	21,624	1,395	1,788	1,626	1,558	1,617
23,214	24,207	24,001	24,330	23,881	163,420	171,634	175,344	174,533	178,815	26,143	27,131	27,901	27,070	27,061
25,986	24,992	24,753	25,661	26,763	149,269	153,354	152,525	154,862	154,181	29,529	30,768	29,273	29,954	29,731
402	382	519	595	600	3,759	3,603	3,774	3,830	3,754	532	416	476	439	423
15,969	15,259	15,321	16,081	16,668	86,484	89,001	87,892	87,856	86,361	19,202	19,873	18,800	18,956	18,773
10,419	10,115	9,950	10,174	10,695	66,543	67,956	68,407	70,836	71,573	10,859	11,312	10,949	11,437	11,382
1,881	1,782	1,691	1,888	2,198	119,261	118,546	119,559	125,427	127,530	2,511	2,409	2,374	2,211	2,432
35,514	36,104	35,642	36,392	36,774	349,224	358,136	363,310	370,796	377,918	39,512	40,851	41,224	40,719	40,874
2,417	2,405	2,435	2,704	2,312	7,523	10,094	11,137	9,602	9,337	2,507	3,183	3,042	2,949	2,772
407	442	534	692	383	7,013	5,400	5,677	5,186	5,605	371	437	436	377	359
4,834	5,008	5,092	5,143	5,076	35,999	36,423	38,741	39,521	42,562	4,635	4,860	5,172	5,220	5,052
193	186	156	220	290	4,040	4,663	4,518	4,199	4,369	265	319	328	235	325
733	850	744	803	951	2,185	2,431	2,762	2,831	2,711	1,040	1,151	1,080	1,204	1,262
361	291	333	459	394	3,137	4,115	3,722	4,209	3,680	406	429	466	549	380
2,179	2,132	2,301	2,165	2,312	45,112	45,621	46,035	45,951	47,952	3,572	4,233	4,478	3,814	3,798
11,124	11,314	11,594	12,186	11,719	105,010	108,748	112,592	111,500	116,215	12,797	14,613	15,001	14,348	13,948
3,643	3,331	3,640	3,145	3,242	16,429	17,588	17,027	17,925	17,686	3,993	3,823	3,743	4,413	4,142
3,186	3,208	3,532	3,072	3,165	36,625	38,868	39,427	41,965	41,166	3,315	3,549	3,598	2,987	2,883
441	558	490	563	507	38,255	37,897	38,384	38,615	39,134	621	636	782	702	697
18,394	18,411	19,256	18,966	18,632	196,319	203,100	207,429	210,004	214,202	20,726	22,621	23,124	22,450	21,670
3,427	3,984	3,681	3,675	2,919	77,171	76,648	76,630	75,813	80,978	5,036	4,950	5,002	4,665	4,538
13,693	13,709	12,706	13,751	15,223	75,735	78,387	79,251	84,979	82,738	13,751	13,280	13,099	13,604	14,666
17,120	17,693	16,387	17,426	18,142	152,905	155,035	155,881	160,792	163,717	18,787	18,230	18,100	18,269	19,204
35,514	36,104	35,642	36,392	36,774	349,224	358,136	363,310	370,796	377,918	39,512	40,851	41,224	40,719	40,874
12,090	12,893	12,407	12,144	12,162	58,410	62,886	62,752	63,034	62,600	13,346	12,518	12,899	12,722	13,113
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.0	10.9	9.4	10.5	11.5	8.6	8.9	8.8	8.6	9.2	11.8	11.0	11.8	11.4	11.3
28.1	29.5	31.3	30.3	29.0	18.4	18.4	18.8	18.1	18.4	25.2	25.2	25.8	25.1	25.5
22.6	22.2	22.6	22.0	20.3	14.6	15.0	15.1	14.8	14.0	25.7	25.8	26.2	26.2	25.5
65.4	67.0	67.3	66.9	64.9	46.8	47.9	48.3	47.1	47.3	66.2	66.4	67.7	66.5	66.2
29.3	28.0	27.9	28.0	29.1	19.1	19.0	18.8	19.1	18.9	27.5	27.7	26.6	28.1	27.8
11.0	11.1	11.3	12.8	11.0	5.7	6.1	6.5	5.9	5.7	10.8	12.8	12.2	12.4	11.7
31.3	31.3	32.5	33.5	31.9	30.1	30.4	31.0	30.1	30.8	32.4	35.8	36.4	35.2	34.1
19.3	18.1	20.1	17.0	17.4	15.2	15.8	15.6	16.1	15.6	18.5	18.1	17.8	18.1	17.2
51.8	51.0	54.0	52.1	50.7	56.2	56.7	57.1	56.6	56.7	52.5	55.4	56.1	55.1	53.0
48.2	49.0	46.0	47.9	49.3	43.8	43.3	42.9	43.4	43.3	47.5	44.6	43.9	44.9	47.0



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

Item	Electrical and Electronic Equipment				
	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	107,437	99,368	106,917	109,443	114,838
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	4,157	4,129	4,303	4,500	4,396
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	93,042	85,701	91,982	94,808	99,547
<b>Income (or loss) from operations</b> .....	10,238	9,538	10,632	10,135	10,895
Net nonoperating income (expense) .....	528	2,142	2,224	1,894	(1,067)
<b>Income (or loss) before income taxes</b> .....	10,766	11,680	12,857	12,029	9,829
Less: Provision for current and deferred domestic income taxes .....	3,164	3,637	3,747	4,067	2,424
<b>Income (or loss) after income taxes</b> .....	7,602	8,043	9,109	7,962	7,405
Cash dividends charged to retained earnings in current quarter .....	1,943	1,745	2,006	1,902	2,237
<b>Net income retained in business</b> .....	5,659	6,298	7,103	6,060	5,167
Retained earnings at beginning of quarter .....	110,232	118,433	120,006	124,316	129,551
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(322)	(2,541)	(1,961)	201	(2,284)
<b>Retained earnings at end of quarter</b> .....	115,569	122,190	125,148	130,576	132,434
	<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	4.2	4.0	4.1	3.8
Less: All other operating costs and expenses .....	86.6	86.2	86.0	86.6	86.7
<b>Income (or loss) from operations</b> .....	9.5	9.6	9.9	9.3	9.5
Net nonoperating income (expense) .....	0.5	2.2	2.1	1.7	(0.9)
<b>Income (or loss) before income taxes</b> .....	10.0	11.8	12.0	11.0	8.6
Less: Provision for current and deferred domestic income taxes .....	2.9	3.7	3.5	3.7	2.1
<b>Income (or loss) after income taxes</b> .....	7.1	8.1	8.5	7.3	6.4
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.04	24.09	26.29	23.25	18.44
After income taxes .....	16.27	16.59	18.62	15.39	13.89
Annual rate of profit on total assets:					
Before income taxes .....	11.39	12.02	13.02	11.47	9.00
After income taxes .....	8.04	8.28	9.23	7.59	6.78
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.54	1.58	1.57	1.55	1.46
Total cash, U.S. Government and other securities to total current liabilities .....	0.32	0.32	0.31	0.34	0.31
Total stockholders' equity to total debt .....	2.63	2.69	2.66	2.56	2.58

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</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					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,826	9,399	9,134	9,022	9,655	125,771	122,795	132,640	124,992	135,734	3,978	4,261	4,802	4,754	4,486
208	195	195	191	197	4,568	4,429	4,447	4,409	7,984	84	86	80	91	85
8,998	8,534	8,236	8,214	8,972	117,595	112,000	120,851	115,125	127,385	3,877	3,904	4,194	4,215	4,197
620	670	703	617	486	3,608	6,366	7,342	5,457	365	17	272	528	447	204
(89)	(44)	(3)	(24)	22	2,018	2,795	4,384	2,106	5,743	(16)	(49)	(21)	(56)	(62)
531	626	700	593	508	5,626	9,161	11,727	7,563	6,109	1	223	506	391	142
155	100	122	124	154	995	2,229	2,927	1,737	(75)	17	51	60	67	31
376	526	579	468	354	4,631	6,932	8,799	5,826	6,183	(16)	172	446	325	111
208	133	271	163	156	2,157	2,039	2,217	2,099	8,387	25	90	86	72	233
167	393	308	305	198	2,474	4,892	6,582	3,727	(2,203)	(41)	82	361	253	(122)
4,464	5,030	4,361	4,824	5,407	72,632	75,627	77,391	79,795	83,616	1,555	2,298	2,201	2,654	2,569
(77)	(65)	(68)	25	(85)	(376)	(1,352)	(2,400)	239	(1,901)	58	(41)	(18)	(13)	(14)
4,554	5,359	4,602	5,154	5,520	74,730	79,167	81,573	83,761	79,511	1,572	2,339	2,543	2,894	2,432
<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
2.1	2.1	2.1	2.1	2.0	3.6	3.6	3.4	3.5	5.9	2.1	2.0	1.7	1.9	1.9
91.6	90.8	90.2	91.0	92.9	93.5	91.2	91.1	92.1	93.8	97.5	91.6	87.3	88.7	93.6
6.3	7.1	7.7	6.8	5.0	2.9	5.2	5.5	4.4	0.3	0.4	6.4	11.0	9.4	4.6
(0.9)	(0.5)	0.0	(0.3)	0.2	1.6	2.3	3.3	1.7	4.2	(0.4)	(1.2)	(0.4)	(1.2)	(1.4)
5.4	6.7	7.7	6.6	5.3	4.5	7.5	8.8	6.1	4.5	0.0	5.2	10.5	8.2	3.2
1.6	1.1	1.3	1.4	1.6	0.8	1.8	2.2	1.4	(0.1)	0.4	1.2	1.3	1.4	0.7
3.8	5.6	6.3	5.2	3.7	3.7	5.6	6.6	4.7	4.6	(0.4)	4.0	9.3	6.8	2.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
24.73	28.85	33.82	30.30	22.75	17.08	27.96	34.50	22.23	19.18	0.11	28.22	65.35	43.91	17.29
17.51	24.24	27.95	23.94	15.87	14.06	21.15	25.89	17.13	19.41	(2.32)	21.77	57.58	36.43	13.54
11.66	13.63	16.65	14.05	11.51	4.79	7.74	9.67	6.17	5.05	0.04	11.71	27.49	18.10	7.08
8.25	11.46	13.76	11.10	8.03	3.94	5.85	7.25	4.76	5.11	(0.87)	9.04	24.22	15.02	5.54
2.09	2.15	2.14	2.05	2.21	1.13	1.12	1.11	1.08	1.07	1.65	1.70	1.80	1.74	1.76
0.39	0.41	0.40	0.36	0.44	0.27	0.24	0.24	0.24	0.25	0.22	0.22	0.34	0.32	0.34
1.80	1.72	1.95	1.69	2.11	1.95	2.01	2.02	1.97	1.89	1.09	1.49	1.44	1.51	1.40

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	14,757	16,355	13,795	18,515	15,132
Time deposits in the United States, including negotiable certificates of deposit . . . . .	5,325	4,727	5,325	4,976	7,551
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>20,082</b>	<b>21,082</b>	<b>19,120</b>	<b>23,492</b>	<b>22,683</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	13,875	13,505	14,217	16,911	16,329
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>33,956</b>	<b>34,587</b>	<b>33,337</b>	<b>40,403</b>	<b>39,013</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	59,637	60,436	63,152	66,190	66,489
Inventories . . . . .	51,759	53,386	53,540	54,199	56,038
All other current assets . . . . .	19,666	20,690	19,843	21,153	21,647
<b>Total current assets . . . . .</b>	<b>165,019</b>	<b>169,098</b>	<b>169,873</b>	<b>181,945</b>	<b>183,187</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	169,483	174,596	177,659	184,551	187,875
Land and mineral rights . . . . .	3,583	3,675	3,616	3,705	3,728
Less: Accumulated depreciation, depletion, and amortization . . . . .	88,848	91,897	94,221	97,305	98,662
<b>Net property, plant, and equipment . . . . .</b>	<b>84,218</b>	<b>86,373</b>	<b>87,054</b>	<b>90,950</b>	<b>92,942</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	128,987	133,203	137,922	146,524	160,903
<b>Total Assets . . . . .</b>	<b>378,223</b>	<b>388,674</b>	<b>394,849</b>	<b>419,419</b>	<b>437,032</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,421	6,912	5,858	6,916	6,131
b. Other short-term debt, including commercial paper . . . . .	13,277	13,977	15,319	16,463	18,858
Trade accounts and trade notes payable . . . . .	28,558	28,960	29,153	32,247	32,171
Income taxes accrued, prior and current years, net of payments . . . . .	5,879	6,346	5,151	6,459	6,573
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,389	1,365	1,337	1,219	1,307
b. Other long-term debt . . . . .	2,464	2,075	1,405	1,360	2,248
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	49,085	47,690	50,103	52,493	57,906
<b>Total current liabilities . . . . .</b>	<b>107,075</b>	<b>107,327</b>	<b>108,328</b>	<b>117,157</b>	<b>125,195</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,810	12,702	13,879	15,427	16,147
b. Other long-term debt . . . . .	35,689	35,197	35,645	39,592	37,939
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	36,729	39,506	41,351	40,332	44,549
<b>Total liabilities . . . . .</b>	<b>191,302</b>	<b>194,732</b>	<b>199,203</b>	<b>212,507</b>	<b>223,830</b>
Capital stock and other capital (less treasury stock) . . . . .	71,351	71,753	70,498	76,335	80,769
Retained earnings . . . . .	115,569	122,190	125,148	130,576	132,434
<b>Stockholders' equity . . . . .</b>	<b>186,921</b>	<b>193,943</b>	<b>195,646</b>	<b>206,912</b>	<b>213,203</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>378,223</b>	<b>388,674</b>	<b>394,849</b>	<b>419,419</b>	<b>437,032</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	57,943	61,771	61,545	64,789	57,991
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	9.0	8.9	8.4	9.6	8.9
Trade accounts and trade notes receivable . . . . .	15.8	15.5	16.0	15.8	15.2
Inventories . . . . .	13.7	13.7	13.6	12.9	12.8
Total current assets . . . . .	43.6	43.5	43.0	43.4	41.9
Net property, plant, and equipment . . . . .	22.3	22.2	22.0	21.7	21.3
Short-term debt including installments on long-term debt . . . . .	6.3	6.3	6.1	6.1	6.5
Total current liabilities . . . . .	28.3	27.6	27.4	27.9	28.6
Long-term debt . . . . .	12.5	12.4	12.5	13.1	12.4
Total liabilities . . . . .	50.6	50.1	50.5	50.7	51.2
Stockholders' equity . . . . .	49.4	49.9	49.5	49.3	48.8

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</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					Transportation Equipment					Transportation Equipment Assets Under \$25 Million				
4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,616	1,547	1,416	1,189	1,357	4,609	3,596	4,509	4,425	5,499	360	385	661	771	779
109	195	142	191	258	4,696	3,755	6,802	6,538	7,487	92	98	83	111	92
1,725	1,742	1,558	1,380	1,615	9,306	7,351	11,311	10,964	12,986	452	483	744	882	872
763	872	752	791	973	32,225	30,865	28,415	30,227	30,501	189	185	196	177	160
2,488	2,613	2,310	2,170	2,588	41,531	38,216	39,726	41,191	43,486	642	668	940	1,060	1,031
4,924	5,087	4,736	4,955	5,029	43,963	45,112	45,733	43,121	40,411	1,490	1,653	1,769	1,990	1,876
5,292	5,279	4,863	4,767	4,915	70,719	74,665	76,073	77,086	75,631	2,375	2,506	2,049	2,379	2,117
602	577	521	547	521	18,341	18,699	19,443	20,982	24,377	286	282	279	342	394
13,306	13,556	12,431	12,440	13,054	174,553	176,693	180,975	182,380	183,905	4,792	5,109	5,037	5,771	5,419
10,000	10,072	9,524	9,170	8,809	212,440	212,082	213,748	218,322	212,409	4,155	4,265	3,961	4,702	4,351
176	168	148	132	184	3,419	3,439	3,358	3,392	3,358	132	175	126	131	116
6,345	6,325	6,272	5,843	5,556	107,996	109,314	108,516	110,560	110,629	2,324	2,448	2,062	2,296	2,271
3,831	3,916	3,400	3,459	3,437	107,863	106,207	108,589	111,154	105,138	1,964	1,992	2,025	2,537	2,196
1,071	891	989	976	1,166	187,765	190,668	195,637	196,532	195,136	564	504	307	342	401
18,208	18,362	16,820	16,875	17,656	470,181	473,568	485,202	490,065	484,178	7,320	7,605	7,368	8,650	8,017
1,230	1,252	1,119	1,213	961	2,561	2,788	3,246	3,596	3,025	740	504	569	564	583
216	135	163	166	221	4,134	2,844	3,053	3,304	2,712	129	118	173	89	179
2,643	2,836	2,579	2,769	2,575	44,400	44,608	44,301	46,349	49,659	1,144	1,251	1,074	1,490	1,247
236	170	171	156	158	2,311	5,263	4,318	5,567	4,474	44	82	54	90	62
303	273	362	295	265	1,459	1,022	901	915	783	80	165	104	155	100
212	213	133	178	204	1,380	1,817	3,099	2,643	2,828	72	79	86	74	92
1,526	1,438	1,282	1,297	1,522	98,493	99,261	104,382	106,519	108,371	705	805	740	858	814
6,366	6,317	5,809	6,075	5,906	154,738	157,602	163,300	168,894	171,852	2,913	3,004	2,800	3,321	3,078
1,391	1,375	1,309	1,422	1,396	11,267	10,983	12,325	12,832	12,373	851	666	511	699	472
1,429	1,789	1,156	1,356	1,184	46,921	45,748	44,756	45,762	45,672	635	586	712	781	917
440	204	263	198	235	125,489	128,170	128,869	126,509	126,873	190	192	245	284	269
9,625	9,684	8,538	9,051	8,721	338,415	342,503	349,251	353,996	356,770	4,589	4,448	4,268	5,084	4,736
4,028	3,319	3,680	2,669	3,416	57,036	51,897	54,378	52,308	47,897	1,159	818	556	672	849
4,554	5,359	4,602	5,154	5,520	74,730	79,167	81,573	83,761	79,511	1,572	2,339	2,543	2,894	2,432
8,583	8,678	8,282	7,824	8,936	131,766	131,064	135,951	136,069	127,408	2,731	3,157	3,100	3,566	3,281
18,208	18,362	16,820	16,875	17,656	470,181	473,568	485,202	490,065	484,178	7,320	7,605	7,368	8,650	8,017
6,941	7,239	6,621	6,364	7,148	19,815	19,090	17,675	13,486	12,053	1,879	2,105	2,236	2,450	2,342
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.7	14.2	13.7	12.9	14.7	8.8	8.1	8.2	8.4	9.0	8.8	8.8	12.8	12.3	12.9
27.0	27.7	28.2	29.4	28.5	9.4	9.5	9.4	8.8	8.3	20.4	21.7	24.0	23.0	23.4
29.1	28.7	28.9	28.2	27.8	15.0	15.8	15.7	15.7	15.6	32.4	32.9	27.8	27.5	26.4
73.1	73.8	73.9	73.7	73.9	37.1	37.3	37.3	37.2	38.0	65.5	67.2	68.4	66.7	67.6
21.0	21.3	20.2	20.5	19.5	22.9	22.4	22.4	22.7	21.7	26.8	26.2	27.5	29.3	27.4
10.9	10.2	10.7	11.0	9.4	2.0	1.8	2.1	2.1	2.0	14.0	11.3	12.6	10.2	11.9
35.0	34.4	34.5	36.0	33.4	32.9	33.3	33.7	34.5	35.5	39.8	39.5	38.0	38.4	38.4
15.4	17.2	14.7	16.4	14.6	12.4	12.0	11.7	11.9	12.0	20.3	16.5	16.6	17.1	17.3
52.9	52.7	50.8	53.6	49.4	72.0	72.3	72.0	72.2	73.7	62.7	58.5	57.9	58.8	59.1
47.1	47.3	49.2	46.4	50.6	28.0	27.7	28.0	27.8	26.3	37.3	41.5	42.1	41.2	40.9

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	84,184	84,249	89,218	82,176	91,371
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,290	3,276	3,248	3,203	6,675
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	79,868	77,744	82,362	77,151	85,777
<b>Income (or loss) from operations</b> .....	1,025	3,230	3,609	1,822	(1,080)
Net nonoperating income (expense) .....	2,032	2,892	4,365	2,256	5,445
<b>Income (or loss) before income taxes</b> .....	3,057	6,122	7,974	4,078	4,365
Less: Provision for current and deferred domestic income taxes .....	246	1,276	1,862	807	(556)
<b>Income (or loss) after income taxes</b> .....	2,811	4,846	6,112	3,271	4,921
Cash dividends charged to retained earnings in current quarter .....	1,470	1,544	1,438	1,400	7,277
<b>Net income retained in business</b> .....	1,340	3,302	4,674	1,871	(2,356)
Retained earnings at beginning of quarter .....	37,738	39,489	39,614	43,627	45,692
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(262)	(1,154)	(739)	359	(411)
<b>Retained earnings at end of quarter</b> .....	38,816	41,638	43,549	45,857	42,925
	<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	3.6	3.9	7.3
Less: All other operating costs and expenses .....	94.9	92.3	92.3	93.9	93.9
<b>Income (or loss) from operations</b> .....	1.2	3.8	4.0	2.2	(1.2)
Net nonoperating income (expense) .....	2.4	3.4	4.9	2.7	6.0
<b>Income (or loss) before income taxes</b> .....	3.6	7.3	8.9	5.0	4.8
Less: Provision for current and deferred domestic income taxes .....	0.3	1.5	2.1	1.0	(0.6)
<b>Income (or loss) after income taxes</b> .....	3.3	5.8	6.9	4.0	5.4
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.17	30.23	38.02	19.44	22.19
After income taxes .....	13.95	23.93	29.14	15.60	25.02
Annual rate of profit on total assets:					
Before income taxes .....	4.23	8.30	10.53	5.32	5.84
After income taxes .....	3.89	6.57	8.07	4.27	6.58
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.02	0.99	0.96	0.92	0.94
Total cash, U.S. Government and other securities to total current liabilities .....	0.36	0.32	0.32	0.34	0.37
Total stockholders' equity to total debt .....	2.80	2.72	2.68	2.61	2.59

<sup>1</sup>Included in Transportation Equipment.

<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.

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,915 37	2,160 40	2,395 40	2,346 44	2,225 38	32,758 987	31,695 955	35,523 986	35,454 978	36,613 1,092	701 21	814 19	782 13	1,044 17	1,180 23
1,896	2,003	2,122	2,109	2,049	29,573	28,149	31,574	31,456	34,534	667	701	629	869	1,101
(18)	116	233	193	138	2,198	2,591	2,963	3,021	987	14	94	140	158	55
(22)	(6)	(21)	(15)	(30)	120	(1)	59	1	337	1	4	(3)	(28)	(1)
(40)	111	212	177	108	2,317	2,590	3,023	3,022	1,324	14	98	138	130	54
15	33	32	44	25	603	790	845	788	318	(2)	9	12	17	20
(55)	78	180	133	83	1,714	1,799	2,178	2,234	1,007	16	88	126	112	33
12	33	41	30	50	539	390	669	614	1,034	8	21	17	28	171
(67)	45	139	103	33	1,175	1,409	1,509	1,620	(27)	7	67	110	84	(138)
493	1,002	858	1,324	1,111	28,980	29,973	31,281	29,487	31,293	584	684	706	964	1,276
34	(4)	(1)	(20)	(2)	(331)	(138)	(1,815)	0	(1,391)	4	(10)	7	13	(14)
460	1,043	996	1,407	1,143	29,824	31,244	30,975	31,108	29,875	595	741	823	1,061	1,125
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 1.9 99.0	100.0 1.9 92.7	100.0 1.7 88.6	100.0 1.9 89.9	100.0 1.7 92.1	100.0 3.0 90.3	100.0 3.0 88.8	100.0 2.8 88.9	100.0 2.8 88.7	100.0 3.0 94.3	100.0 3.0 95.1	100.0 2.3 86.1	100.0 1.6 80.5	100.0 1.7 83.2	100.0 2.0 93.4
(0.9)	5.4	9.7	8.2	6.2	6.7	8.2	8.3	8.5	2.7	1.9	11.5	17.9	15.1	4.7
(1.2)	(0.3)	(0.9)	(0.7)	(1.4)	0.4	0.0	0.2	0.0	0.9	0.1	0.5	(0.3)	(2.7)	(0.1)
(2.1)	5.1	8.8	7.6	4.8	7.1	8.2	8.5	8.5	3.6	2.0	12.0	17.6	12.4	4.6
0.8	1.5	1.3	1.9	1.1	1.8	2.5	2.4	2.2	0.9	(0.2)	1.1	1.5	1.7	1.7
(2.9)	3.6	7.5	5.7	3.7	5.2	5.7	6.1	6.3	2.7	2.3	10.9	16.1	10.8	2.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(16.16) (22.26)	33.67 23.62	71.18 60.40	43.32 32.60	31.98 24.52	23.27 17.21	25.13 17.46	28.37 20.44	28.22 20.87	13.48 10.24	8.14 9.03	46.55 42.10	58.93 53.98	42.98 37.21	16.31 10.17
(4.65) (6.41)	12.31 8.64	24.01 20.37	18.05 13.59	12.49 9.57	6.41 4.74	6.94 4.82	8.02 5.78	7.98 5.90	3.53 2.68	3.35 3.72	21.28 19.25	34.58 31.67	21.00 18.18	8.49 5.29
1.52	1.69	1.68	1.85	1.81	1.28	1.28	1.28	1.27	1.22	1.80	1.93	2.75	2.05	2.50
0.12	0.09	0.20	0.30	0.23	0.16	0.16	0.15	0.13	0.12	0.29	0.35	0.69	0.38	0.78
0.65	1.13	0.91	1.38	1.18	1.29	1.34	1.39	1.38	1.27	1.41	1.69	3.07	2.38	2.24

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,812	1,438	1,683	1,716	2,402
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,226	1,544	5,060	5,531	6,501
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,038</b>	<b>2,982</b>	<b>6,743</b>	<b>7,246</b>	<b>8,903</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	26,114	24,285	21,250	24,027	25,440
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>30,151</b>	<b>27,267</b>	<b>27,993</b>	<b>31,273</b>	<b>34,343</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,880	22,761	22,878	19,873	17,790
Inventories . . . . .	20,665	21,626	21,220	21,822	19,234
All other current assets . . . . .	11,346	12,599	13,128	13,042	15,401
<b>Total current assets . . . . .</b>	<b>85,043</b>	<b>84,252</b>	<b>85,220</b>	<b>86,010</b>	<b>86,769</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	142,945	144,907	147,246	150,657	144,542
Land and mineral rights . . . . .	1,257	1,299	1,255	1,303	1,264
Less: Accumulated depreciation, depletion, and amortization . . . . .	69,154	70,561	70,004	71,528	71,581
<b>Net property, plant, and equipment . . . . .</b>	<b>75,048</b>	<b>75,645</b>	<b>78,497</b>	<b>80,432</b>	<b>74,225</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	129,160	135,094	139,076	140,064	138,155
<b>Total Assets . . . . .</b>	<b>289,251</b>	<b>294,991</b>	<b>302,794</b>	<b>306,506</b>	<b>299,148</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,053	2,045	2,379	2,873	1,877
b. Other short-term debt, including commercial paper . . . . .	813	1,142	1,109	971	831
Trade accounts and trade notes payable . . . . .	30,956	31,046	30,962	32,540	33,364
Income taxes accrued, prior and current years, net of payments . . . . .	101	2,765	2,394	3,383	2,579
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,085	523	482	395	308
b. Other long-term debt . . . . .	540	462	1,086	591	519
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	48,233	47,108	50,188	52,568	52,548
<b>Total current liabilities . . . . .</b>	<b>83,780</b>	<b>85,092</b>	<b>88,600</b>	<b>93,321</b>	<b>92,026</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,970	5,875	6,592	7,048	6,956
b. Other long-term debt . . . . .	18,355	19,749	19,666	20,277	19,895
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	100,563	103,280	104,040	101,968	101,589
<b>Total liabilities . . . . .</b>	<b>208,668</b>	<b>213,996</b>	<b>218,898</b>	<b>222,614</b>	<b>220,465</b>
Capital stock and other capital (less treasury stock) . . . . .	41,767	39,357	40,346	38,035	35,758
Retained earnings . . . . .	38,816	41,638	43,549	45,857	42,925
<b>Stockholders' equity . . . . .</b>	<b>80,583</b>	<b>80,995</b>	<b>83,895</b>	<b>83,892</b>	<b>78,683</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>289,251</b>	<b>294,991</b>	<b>302,794</b>	<b>306,506</b>	<b>299,148</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	1,263	(840)	(3,380)	(7,311)	(5,257)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	10.4	9.2	9.2	10.2	11.5
Trade accounts and trade notes receivable . . . . .	7.9	7.7	7.6	6.5	5.9
Inventories . . . . .	7.1	7.3	7.0	7.1	6.4
Total current assets . . . . .	29.4	28.6	28.1	28.1	29.0
Net property, plant, and equipment . . . . .	25.9	25.6	25.9	26.2	24.8
Short-term debt including installments on long-term debt . . . . .	1.6	1.5	1.8	1.5	1.2
Total current liabilities . . . . .	29.0	28.8	29.3	30.4	30.8
Long-term debt . . . . .	8.4	8.7	8.7	8.9	9.0
Total liabilities . . . . .	72.1	72.5	72.3	72.6	73.7
Stockholders' equity . . . . .	27.9	27.5	27.7	27.4	26.3

<sup>1</sup>Included in Transportation Equipment.

<sup>2</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</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
113	41	194	355	234	2,021	1,703	1,504	1,775	2,180	117	161	222	207	460
31	44	50	13	14	2,030	2,081	1,668	893	833	3	5	0	8	24
144	84	244	368	248	4,051	3,784	3,173	2,669	3,013	120	166	222	215	485
37	45	42	57	45	5,025	5,603	6,114	5,137	4,472	65	64	71	121	106
181	129	285	424	293	9,076	9,387	9,287	7,806	7,485	185	230	293	336	591
784	879	887	991	897	18,130	19,401	19,583	19,827	18,971	334	369	353	510	520
1,291	1,407	1,069	1,081	1,010	39,608	42,530	43,645	44,262	43,411	602	624	474	864	745
128	114	122	83	120	5,531	4,997	4,871	6,498	7,313	29	30	48	100	33
2,383	2,529	2,363	2,579	2,320	72,346	76,315	77,385	78,394	77,180	1,149	1,253	1,169	1,809	1,889
1,862	1,909	1,942	2,055	1,870	54,216	55,248	55,458	56,129	55,974	1,146	1,187	981	1,345	1,291
47	60	47	59	56	1,622	1,629	1,613	1,593	1,611	41	41	35	21	23
954	1,015	946	917	883	31,566	32,339	32,710	32,964	32,768	762	795	679	789	797
954	954	1,044	1,196	1,043	24,272	24,538	24,361	24,758	24,818	426	434	337	577	517
114	113	121	150	84	48,054	48,433	48,921	48,285	48,233	137	152	87	85	124
3,452	3,596	3,527	3,926	3,447	144,672	149,286	150,667	151,436	150,231	1,712	1,838	1,593	2,471	2,530
548	313	325	310	327	177	248	177	207	204	105	85	42	115	111
111	80	100	51	72	1,774	1,605	1,791	2,163	1,662	4	22	53	17	53
523	547	518	570	536	10,688	11,027	10,789	10,943	11,330	283	294	159	470	312
36	70	35	68	44	2,410	2,687	2,132	2,408	2,161	6	8	7	10	13
30	87	73	77	55	320	444	380	420	402	31	57	27	58	30
6	5	31	14	12	598	1,108	1,869	1,923	2,164	18	20	6	14	27
313	396	322	308	234	40,418	42,473	43,446	43,434	45,096	190	163	130	197	211
1,567	1,498	1,405	1,398	1,281	56,385	59,592	60,584	61,499	63,020	637	649	424	881	755
520	365	362	297	262	3,879	3,659	3,524	3,418	3,251	237	200	62	179	82
321	310	418	435	408	24,212	23,780	22,875	22,967	23,297	105	114	114	125	285
51	109	153	161	150	20,370	21,027	21,071	20,727	21,350	27	35	58	79	91
2,459	2,282	2,338	2,290	2,101	104,845	108,058	108,053	108,610	110,918	1,006	998	658	1,264	1,213
533	271	194	229	203	10,004	9,984	11,639	11,718	9,437	110	99	112	146	192
460	1,043	996	1,407	1,143	29,824	31,244	30,975	31,108	29,875	595	741	823	1,061	1,125
993	1,315	1,190	1,636	1,346	39,828	41,228	42,614	42,826	39,312	706	841	935	1,207	1,317
3,452	3,596	3,527	3,926	3,447	144,672	149,286	150,667	151,436	150,231	1,712	1,838	1,593	2,471	2,530
816	1,031	958	1,181	1,039	15,961	16,723	16,801	16,895	14,160	512	604	745	928	1,133
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
5.2	3.6	8.1	10.8	8.5	6.3	6.3	6.2	5.2	5.0	10.8	12.5	18.4	13.6	23.3
22.7	24.4	25.1	25.2	26.0	12.5	13.0	13.0	13.1	12.6	19.5	20.1	22.1	20.6	20.5
37.4	39.1	30.3	27.5	29.3	27.4	28.5	29.0	29.2	28.9	35.2	33.9	29.8	34.9	29.4
69.0	70.3	67.0	65.7	67.3	50.0	51.1	51.4	51.8	51.4	67.1	68.1	73.4	73.2	74.7
27.6	26.5	29.6	30.5	30.3	16.8	16.4	16.2	16.3	16.5	24.9	23.6	21.2	23.3	20.4
20.2	13.4	15.0	11.6	13.5	1.9	2.3	2.8	3.1	2.9	9.2	10.0	8.1	8.3	8.8
45.4	41.6	39.8	35.6	37.2	39.0	39.9	40.2	40.6	41.9	37.2	35.3	26.6	35.6	29.9
24.4	18.7	22.1	18.7	19.4	19.4	18.4	17.5	17.5	17.7	19.9	17.1	11.1	12.3	14.5
71.2	63.4	66.3	58.3	60.9	72.5	72.4	71.7	71.7	73.8	58.8	54.3	41.3	51.1	47.9
28.8	36.6	33.7	41.7	39.1	27.5	27.6	28.3	28.3	26.2	41.2	45.7	58.7	48.9	52.1



**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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,487	26,939	29,667	29,311	29,514
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,164	1,103	1,197	1,270	1,236
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	25,310	24,023	25,962	25,886	25,575
<b>Income (or loss) from operations</b> .....	<b>2,013</b>	<b>1,813</b>	<b>2,509</b>	<b>2,156</b>	<b>2,702</b>
Net nonoperating income (expense) .....	296	509	622	1,528	(283)
<b>Income (or loss) before income taxes</b> .....	<b>2,309</b>	<b>2,322</b>	<b>3,131</b>	<b>3,684</b>	<b>2,419</b>
Less: Provision for current and deferred domestic income taxes .....	709	837	997	1,304	591
<b>Income (or loss) after income taxes</b> .....	<b>1,600</b>	<b>1,485</b>	<b>2,133</b>	<b>2,380</b>	<b>1,828</b>
Cash dividends charged to retained earnings in current quarter .....	852	764	845	943	899
<b>Net income retained in business</b> .....	<b>748</b>	<b>721</b>	<b>1,289</b>	<b>1,437</b>	<b>929</b>
Retained earnings at beginning of quarter .....	39,707	38,511	40,780	39,642	45,862
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	419	(1,157)	(587)	(301)	(1,300)
<b>Retained earnings at end of quarter</b> .....	<b>40,874</b>	<b>38,074</b>	<b>41,481</b>	<b>40,779</b>	<b>45,491</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 .....	4.1	4.1	4.0	4.3	4.2
Less: All other operating costs and expenses .....	88.8	89.2	87.5	88.3	86.7
<b>Income (or loss) from operations</b> .....	<b>7.1</b>	<b>6.7</b>	<b>8.5</b>	<b>7.4</b>	<b>9.2</b>
Net nonoperating income (expense) .....	1.0	1.9	2.1	5.2	(1.0)
<b>Income (or loss) before income taxes</b> .....	<b>8.1</b>	<b>8.6</b>	<b>10.6</b>	<b>12.6</b>	<b>8.2</b>
Less: Provision for current and deferred domestic income taxes .....	2.5	3.1	3.4	4.4	2.0
<b>Income (or loss) after income taxes</b> .....	<b>5.6</b>	<b>5.5</b>	<b>7.2</b>	<b>8.1</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 .....	13.85	13.62	17.84	20.96	14.81
After income taxes .....	9.60	8.71	12.16	13.54	11.19
Annual rate of profit on total assets:					
Before income taxes .....	6.60	6.48	8.42	9.95	6.72
After income taxes .....	4.57	4.14	5.74	6.43	5.08
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.66	1.79	1.75	1.71	1.50
Total cash, U.S. Government and other securities to total current liabilities .....	0.35	0.41	0.37	0.37	0.23
Total stockholders' equity to total debt .....	2.08	2.05	1.88	1.94	1.88

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</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					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million				
4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,518 81	3,216 79	3,429 87	3,513 91	3,257 96	42,388 1,098	40,546 1,035	43,779 1,086	43,466 1,087	42,974 1,086	18,847 377	17,218 370	19,279 395	18,835 381	17,191 418
3,385	3,129	3,210	3,432	3,123	39,030	36,858	39,065	38,986	39,262	18,085	15,991	17,479	17,090	16,072
51	8	131	(10)	37	2,260	2,653	3,629	3,393	2,626	384	857	1,405	1,365	701
50	(5)	(31)	25	(16)	(66)	(517)	(352)	(515)	(371)	(57)	(163)	(126)	(94)	(131)
100	3	100	15	21	2,195	2,136	3,277	2,878	2,255	327	694	1,279	1,271	570
43	46	52	31	30	706	474	811	747	564	133	91	144	179	85
57	(44)	49	(15)	(9)	1,489	1,662	2,466	2,131	1,691	194	604	1,135	1,091	485
41	49	24	60	39	580	674	790	583	752	276	341	422	283	311
16	(92)	25	(75)	(48)	909	987	1,676	1,548	940	(81)	263	712	809	174
(136)	(1,400)	(7)	(403)	16	31,695	33,272	33,577	34,088	36,837	11,690	11,451	11,520	11,953	12,639
(53)	(104)	(57)	(25)	(34)	(257)	(340)	(482)	74	(566)	69	(127)	(160)	58	(29)
(174)	(1,597)	(39)	(503)	(67)	32,347	33,920	34,770	35,710	37,211	11,678	11,588	12,073	12,820	12,785
<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	2.6	2.6	3.0	2.6	2.6	2.5	2.5	2.5	2.0	2.2	2.0	2.0	2.4
96.2	97.3	93.6	97.7	95.9	92.1	90.9	89.2	89.7	91.4	96.0	92.9	90.7	90.7	93.5
1.4	0.2	3.8	(0.3)	1.1	5.3	6.5	8.3	7.8	6.1	2.0	5.0	7.3	7.2	4.1
1.4	(0.2)	(0.9)	0.7	(0.5)	(0.2)	(1.3)	(0.8)	(1.2)	(0.9)	(0.3)	(0.9)	(0.7)	(0.5)	(0.8)
2.9	0.1	2.9	0.4	0.6	5.2	5.3	7.5	6.6	5.2	1.7	4.0	6.6	6.7	3.3
1.2	1.4	1.5	0.9	0.9	1.7	1.2	1.9	1.7	1.3	0.7	0.5	0.7	1.0	0.5
1.6	(1.4)	1.4	(0.4)	(0.3)	3.5	4.1	5.6	4.9	3.9	1.0	3.5	5.9	5.8	2.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
8.75	0.29	10.31	1.55	2.14	19.86	18.63	27.66	23.79	18.21	8.98	19.74	34.12	32.92	15.34
5.01	(4.64)	5.02	(1.58)	(0.92)	13.48	14.50	20.82	17.61	13.66	5.33	17.16	30.28	28.27	13.05
4.65	0.13	4.84	0.75	1.05	9.24	8.72	13.17	11.32	8.77	4.39	9.42	16.58	16.46	7.58
2.66	(2.06)	2.36	(0.76)	(0.45)	6.27	6.79	9.91	8.38	6.58	2.61	8.19	14.71	14.14	6.45
2.22	2.12	2.28	2.31	2.12	1.90	1.95	1.99	1.92	2.05	2.06	1.97	2.16	2.08	2.30
0.51	0.43	0.48	0.51	0.44	0.28	0.28	0.26	0.29	0.32	0.31	0.28	0.27	0.30	0.33
2.12	1.54	1.62	1.72	2.14	1.54	1.58	1.64	1.67	1.68	1.59	1.58	1.53	1.65	1.51

**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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,434	6,656	6,040	6,363	3,420
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,220	1,059	1,104	1,089	933
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,654</b>	<b>7,715</b>	<b>7,144</b>	<b>7,452</b>	<b>4,354</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,217	5,895	5,823	5,871	4,145
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>11,870</b>	<b>13,609</b>	<b>12,968</b>	<b>13,323</b>	<b>8,498</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,690	19,528	21,148	21,101	20,133
Inventories . . . . .	17,414	17,896	18,634	17,884	17,484
All other current assets . . . . .	7,806	8,119	8,453	8,615	9,633
<b>Total current assets . . . . .</b>	<b>56,780</b>	<b>59,153</b>	<b>61,202</b>	<b>60,923</b>	<b>55,748</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	55,186	55,479	57,000	56,902	56,420
Land and mineral rights . . . . .	1,282	1,271	1,145	1,162	1,192
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,206	30,144	30,582	30,849	30,878
<b>Net property, plant, and equipment . . . . .</b>	<b>26,262</b>	<b>26,606</b>	<b>27,563</b>	<b>27,215</b>	<b>26,734</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	56,962	57,584	60,036	59,974	61,570
<b>Total Assets . . . . .</b>	<b>140,005</b>	<b>143,343</b>	<b>148,801</b>	<b>148,112</b>	<b>144,052</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,710	3,043	3,152	2,541	2,236
b. Other short-term debt, including commercial paper . . . . .	1,654	1,642	3,501	3,446	4,230
Trade accounts and trade notes payable . . . . .	7,658	7,478	7,839	7,811	7,920
Income taxes accrued, prior and current years, net of payments . . . . .	2,240	2,105	2,124	2,722	2,901
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,783	2,706	2,220	2,228	2,356
b. Other long-term debt . . . . .	1,400	1,161	682	828	677
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,764	14,871	15,475	16,130	16,895
<b>Total current liabilities . . . . .</b>	<b>34,210</b>	<b>33,007</b>	<b>34,995</b>	<b>35,708</b>	<b>37,214</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,603	15,871	17,664	16,470	15,606
b. Other long-term debt . . . . .	7,974	8,847	10,181	10,754	9,737
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,537	17,425	15,776	14,888	16,147
<b>Total liabilities . . . . .</b>	<b>73,324</b>	<b>75,150</b>	<b>78,616</b>	<b>77,820</b>	<b>78,705</b>
Capital stock and other capital (less treasury stock) . . . . .	25,807	30,119	28,703	29,513	19,857
Retained earnings . . . . .	40,874	38,074	41,481	40,779	45,491
<b>Stockholders' equity . . . . .</b>	<b>66,681</b>	<b>68,193</b>	<b>70,185</b>	<b>70,292</b>	<b>65,348</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>140,005</b>	<b>143,343</b>	<b>148,801</b>	<b>148,112</b>	<b>144,052</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	22,571	26,146	26,207	25,216	18,534
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.5	9.5	8.7	9.0	5.9
Trade accounts and trade notes receivable . . . . .	14.1	13.6	14.2	14.2	14.0
Inventories . . . . .	12.4	12.5	12.5	12.1	12.1
Total current assets . . . . .	40.6	41.3	41.1	41.1	38.7
Net property, plant, and equipment . . . . .	18.8	18.6	18.5	18.4	18.6
Short-term debt including installments on long-term debt . . . . .	6.1	5.9	6.5	6.1	6.6
Total current liabilities . . . . .	24.4	23.0	23.5	24.1	25.8
Long-term debt . . . . .	16.8	17.3	18.7	18.4	17.6
Total liabilities . . . . .	52.4	52.4	52.8	52.5	54.6
Stockholders' equity . . . . .	47.6	47.6	47.2	47.5	45.4

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</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					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million				
4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
848	695	783	860	710	4,260	3,597	3,346	4,336	4,741	2,001	1,390	1,278	1,745	1,848
95	55	83	79	81	694	982	859	840	992	259	533	377	288	310
943	751	867	939	791	4,954	4,579	4,205	5,176	5,733	2,260	1,923	1,655	2,033	2,158
479	469	393	349	356	2,374	2,482	2,550	2,722	2,445	676	788	814	865	656
1,422	1,220	1,259	1,288	1,147	7,327	7,061	6,755	7,898	8,178	2,936	2,711	2,469	2,898	2,813
2,124	1,978	2,055	1,970	1,861	18,094	18,667	19,606	19,776	18,911	7,078	6,800	7,411	7,056	6,832
2,292	2,388	2,316	2,149	2,243	19,428	19,641	20,096	19,817	21,087	8,268	8,111	8,890	8,684	9,112
387	465	335	401	309	4,106	4,503	4,452	4,449	4,680	1,322	1,395	1,272	1,302	1,160
6,224	6,050	5,965	5,808	5,560	48,955	49,871	50,909	51,939	52,856	19,604	19,017	20,042	19,940	19,918
3,980	4,180	4,146	4,009	3,927	52,149	54,150	54,191	56,290	55,906	19,524	20,351	20,659	21,182	21,032
107	94	94	111	126	5,059	5,441	5,479	5,577	5,591	985	888	957	866	964
2,416	2,547	2,525	2,423	2,320	28,676	29,545	29,862	30,999	31,354	11,771	12,291	12,478	12,708	13,156
1,671	1,727	1,715	1,697	1,733	28,532	30,046	29,809	30,868	30,143	8,738	8,948	9,137	9,341	8,841
745	702	624	621	678	17,515	18,027	18,780	18,895	19,854	1,452	1,511	1,674	1,597	1,330
8,640	8,480	8,304	8,126	7,971	95,003	97,944	99,498	101,702	102,853	29,793	29,476	30,853	30,877	30,088
372	460	436	413	414	4,235	4,177	3,919	3,974	4,009	2,623	2,495	2,473	2,531	2,202
344	79	157	87	47	1,882	1,451	1,180	1,143	1,563	314	278	266	239	478
970	1,107	913	947	1,056	8,309	9,263	9,515	9,963	9,223	3,565	3,934	3,967	3,920	3,225
38	11	38	27	21	489	544	586	642	559	153	128	99	145	105
278	229	117	105	108	1,434	1,206	1,593	1,735	1,157	745	639	686	792	701
71	70	143	200	93	1,530	1,009	764	958	818	280	234	178	264	201
727	897	810	733	889	7,879	7,940	8,041	8,623	8,437	1,853	1,924	1,591	1,717	1,737
2,800	2,853	2,615	2,512	2,628	25,758	25,590	25,598	27,037	25,767	9,533	9,630	9,259	9,606	8,649
574	637	622	628	533	11,000	12,494	11,609	11,905	11,756	3,151	3,283	3,297	3,383	3,348
522	972	929	847	626	8,573	8,744	9,738	9,229	10,222	2,057	1,950	2,884	2,146	2,908
157	247	242	223	290	5,473	5,266	5,173	5,142	5,580	473	545	422	302	322
4,054	4,709	4,408	4,210	4,078	50,804	52,094	52,119	53,313	53,325	15,214	15,408	15,862	15,436	15,228
4,760	5,368	3,935	4,419	3,959	11,852	11,930	12,609	12,679	12,317	2,902	2,480	2,918	2,622	2,076
(174)	(1,597)	(39)	(503)	(67)	32,347	33,920	34,770	35,710	37,211	11,678	11,588	12,073	12,820	12,785
4,586	3,771	3,896	3,916	3,893	44,198	45,850	47,379	48,389	49,528	14,579	14,067	14,991	15,441	14,861
8,640	8,480	8,304	8,126	7,971	95,003	97,944	99,498	101,702	102,853	29,793	29,476	30,853	30,877	30,088
3,424	3,197	3,350	3,295	2,932	23,197	24,281	25,311	24,901	27,088	10,071	9,387	10,783	10,334	11,269
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
16.5	14.4	15.2	15.8	14.4	7.7	7.2	6.8	7.8	8.0	9.9	9.2	8.0	9.4	9.4
24.6	23.3	24.7	24.2	23.3	19.0	19.1	19.7	19.4	18.4	23.8	23.1	24.0	22.9	22.7
26.5	28.2	27.9	26.4	28.1	20.4	20.1	20.2	19.5	20.5	27.8	27.5	28.8	28.1	30.3
72.0	71.4	71.8	71.5	69.8	51.5	50.9	51.2	51.1	51.4	65.8	64.5	65.0	64.6	66.2
19.3	20.4	20.6	20.9	21.7	30.0	30.7	30.0	30.4	29.3	29.3	30.4	29.6	30.3	29.4
12.3	9.8	10.3	10.0	8.4	9.6	8.0	7.5	7.6	7.3	13.3	12.4	11.7	12.5	11.9
32.4	33.6	31.5	30.9	33.0	27.1	26.1	25.7	26.6	25.1	32.0	32.7	30.0	31.1	28.7
12.6	19.0	18.7	18.1	14.6	20.6	21.7	21.5	20.8	21.3	17.5	17.7	20.0	17.9	20.8
46.9	55.5	53.1	51.8	51.2	53.5	53.2	52.4	52.4	51.8	51.1	52.3	51.4	50.0	50.6
53.1	44.5	46.9	48.2	48.8	46.5	46.8	47.6	47.6	48.2	48.9	47.7	48.6	50.0	49.4

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

Item	Lumber and Wood Products <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,195	17,829	19,372	19,236	16,501
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	462	480	486	511	503
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,013	16,156	17,286	17,263	15,069
<b>Income (or loss) from operations</b> .....	719	1,193	1,600	1,462	929
Net nonoperating income (expense) .....	(147)	(155)	(130)	(355)	(122)
<b>Income (or loss) before income taxes</b> .....	572	1,038	1,470	1,107	807
Less: Provision for current and deferred domestic income taxes .....	202	147	252	169	128
<b>Income (or loss) after income taxes</b> .....	370	891	1,218	938	679
Cash dividends charged to retained earnings in current quarter .....	318	288	414	250	410
<b>Net income retained in business</b> .....	52	603	804	687	269
Retained earnings at beginning of quarter .....	14,397	14,599	14,530	15,047	15,007
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(48)	(173)	(105)	61	(103)
<b>Retained earnings at end of quarter</b> .....	14,401	15,029	15,229	15,795	15,173
	<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 .....	2.5	2.7	2.5	2.7	3.1
Less: All other operating costs and expenses .....	93.5	90.6	89.2	89.7	91.3
<b>Income (or loss) from operations</b> .....	4.0	6.7	8.3	7.6	5.6
Net nonoperating income (expense) .....	(0.8)	(0.9)	(0.7)	(1.8)	(0.7)
<b>Income (or loss) before income taxes</b> .....	3.1	5.8	7.6	5.8	4.9
Less: Provision for current and deferred domestic income taxes .....	1.1	0.8	1.3	0.9	0.8
<b>Income (or loss) after income taxes</b> .....	2.0	5.0	6.3	4.9	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 .....	13.11	23.09	31.97	23.20	17.56
After income taxes .....	8.48	19.81	26.49	19.65	14.78
Annual rate of profit on total assets:					
Before income taxes .....	6.64	11.14	16.06	11.54	8.81
After income taxes .....	4.29	9.56	13.31	9.78	7.41
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.08	1.97	1.91	1.89	2.09
Total cash, U.S. Government and other securities to total current liabilities .....	0.32	0.29	0.29	0.29	0.33
Total stockholders' equity to total debt .....	1.68	1.52	1.67	1.64	1.55

<sup>1</sup>Included in Other Durable Manufacturing Industries.

<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.

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1 2</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,475	9,383	10,487	10,652	8,177	14,736	14,416	15,705	14,923	16,985	4,817	4,389	5,409	4,346	5,677
237	233	253	249	288	391	289	318	321	330	77	74	80	74	75
9,261	8,628	9,319	9,648	7,533	13,256	13,175	14,012	13,369	15,489	4,463	4,105	4,927	3,899	5,294
(24)	523	915	755	355	1,089	952	1,376	1,233	1,166	276	210	402	373	308
(27)	(90)	(56)	(52)	(12)	(17)	(327)	(233)	(84)	(127)	(13)	(16)	(46)	(15)	(48)
(51)	433	859	703	344	1,072	625	1,143	1,149	1,039	264	193	357	357	260
45	55	81	84	30	353	162	340	355	308	57	19	43	53	33
(96)	378	778	618	314	719	463	803	793	731	206	174	313	305	227
170	206	267	148	174	162	241	211	241	259	92	114	86	131	135
(266)	171	511	470	140	556	222	592	552	473	114	60	227	174	93
5,774	5,470	5,806	6,243	6,238	9,610	10,530	11,042	10,700	12,751	2,941	3,045	2,992	2,797	3,954
(26)	(40)	(89)	90	(1)	(357)	(36)	(272)	(72)	(519)	40	(66)	(42)	(26)	40
5,483	5,602	6,228	6,804	6,377	9,809	10,716	11,362	11,181	12,705	3,096	3,040	3,177	2,945	4,087
<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	2.5	2.4	2.3	3.5	2.7	2.0	2.0	2.2	1.9	1.6	1.7	1.5	1.7	1.3
97.7	92.0	88.9	90.6	92.1	90.0	91.4	89.2	89.6	91.2	92.7	93.5	91.1	89.7	93.3
(0.3)	5.6	8.7	7.1	4.3	7.4	6.6	8.8	8.3	6.9	5.7	4.8	7.4	8.6	5.4
(0.3)	(1.0)	(0.5)	(0.5)	(0.1)	(0.1)	(2.3)	(1.5)	(0.6)	(0.8)	(0.3)	(0.4)	(0.8)	(0.4)	(0.8)
(0.5)	4.6	8.2	6.6	4.2	7.3	4.3	7.3	7.7	6.1	5.5	4.4	6.6	8.2	4.6
0.5	0.6	0.8	0.8	0.4	2.4	1.1	2.2	2.4	1.8	1.2	0.4	0.8	1.2	0.6
(1.0)	4.0	7.4	5.8	3.8	4.9	3.2	5.1	5.3	4.3	4.3	4.0	5.8	7.0	4.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(3.06)	26.45	47.33	35.80	18.80	28.35	15.53	27.30	28.11	24.18	23.82	18.32	32.26	37.26	23.55
(5.79)	23.06	42.87	31.50	17.14	19.01	11.51	19.18	19.41	17.02	18.63	16.52	28.35	31.77	20.59
(1.41)	11.62	22.21	17.21	9.27	12.58	7.37	12.89	13.37	11.37	13.20	9.94	16.26	20.43	12.20
(2.67)	10.13	20.12	15.14	8.45	8.43	5.46	9.06	9.24	8.00	10.32	8.96	14.29	17.42	10.67
1.86	1.70	1.89	1.92	2.03	1.63	1.84	1.98	1.84	1.99	2.35	2.35	2.71	2.34	2.94
0.27	0.27	0.27	0.27	0.33	0.23	0.24	0.21	0.27	0.27	0.44	0.39	0.31	0.44	0.42
1.26	1.25	1.30	1.39	1.36	1.45	1.75	1.72	1.86	1.74	2.45	2.32	1.84	2.45	1.80

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

Item	Lumber and Wood Products <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,688	1,368	1,445	1,621	1,793
Time deposits in the United States, including negotiable certificates of deposit . . . . .	111	192	222	213	256
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,800</b>	<b>1,559</b>	<b>1,668</b>	<b>1,834</b>	<b>2,049</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	881	1,162	1,081	1,079	805
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,680</b>	<b>2,721</b>	<b>2,748</b>	<b>2,914</b>	<b>2,854</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,084	5,736	5,900	6,031	5,231
Inventories . . . . .	7,748	8,064	7,464	8,024	7,842
All other current assets . . . . .	1,785	1,866	1,924	1,927	2,049
<b>Total current assets . . . . .</b>	<b>17,297</b>	<b>18,387</b>	<b>18,037</b>	<b>18,895</b>	<b>17,977</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	23,039	24,953	24,226	25,536	24,342
Land and mineral rights . . . . .	4,244	4,589	4,675	4,748	4,742
Less: Accumulated depreciation, depletion, and amortization . . . . .	13,356	14,263	14,263	14,845	15,001
<b>Net property, plant, and equipment . . . . .</b>	<b>13,927</b>	<b>15,280</b>	<b>14,638</b>	<b>15,439</b>	<b>14,084</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,255	3,619	3,936	4,019	4,592
<b>Total Assets . . . . .</b>	<b>34,479</b>	<b>37,286</b>	<b>36,611</b>	<b>38,354</b>	<b>36,652</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,846	2,147	2,147	2,116	2,165
b. Other short-term debt, including commercial paper . . . . .	264	320	184	180	412
Trade accounts and trade notes payable . . . . .	2,666	3,389	3,292	3,371	2,829
Income taxes accrued, prior and current years, net of payments . . . . .	29	34	135	142	134
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	852	729	1,106	1,269	746
b. Other long-term debt . . . . .	318	247	248	287	231
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,358	2,480	2,321	2,624	2,084
<b>Total current liabilities . . . . .</b>	<b>8,332</b>	<b>9,345</b>	<b>9,434</b>	<b>9,990</b>	<b>8,601</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,972	5,034	3,849	4,595	4,625
b. Other long-term debt . . . . .	3,157	3,385	3,503	3,223	3,661
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,561	1,538	1,428	1,462	1,383
<b>Total liabilities . . . . .</b>	<b>17,023</b>	<b>19,303</b>	<b>18,214</b>	<b>19,270</b>	<b>18,270</b>
Capital stock and other capital (less treasury stock) . . . . .	3,056	2,955	3,167	3,289	3,209
Retained earnings . . . . .	14,401	15,029	15,229	15,795	15,173
<b>Stockholders' equity . . . . .</b>	<b>17,457</b>	<b>17,983</b>	<b>18,397</b>	<b>19,084</b>	<b>18,382</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>34,479</b>	<b>37,286</b>	<b>36,611</b>	<b>38,354</b>	<b>36,652</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,964	9,042	8,603	8,906	9,376
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.8	7.3	7.5	7.6	7.8
Trade accounts and trade notes receivable . . . . .	14.7	15.4	16.1	15.7	14.3
Inventories . . . . .	22.5	21.6	20.4	20.9	21.4
Total current assets . . . . .	50.2	49.3	49.3	49.3	49.0
Net property, plant, and equipment . . . . .	40.4	41.0	40.0	40.3	38.4
Short-term debt including installments on long-term debt . . . . .	9.6	9.4	10.1	10.0	9.6
Total current liabilities . . . . .	24.2	25.1	25.8	26.0	23.5
Long-term debt . . . . .	20.7	22.6	20.1	20.4	22.6
Total liabilities . . . . .	49.4	51.8	49.8	50.2	49.8
Stockholders' equity . . . . .	50.6	48.2	50.2	49.8	50.2

<sup>1</sup>Included in Other Durable Manufacturing Industries.

<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.

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1 2</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
909	672	703	864	990	1,463	1,265	1,093	1,525	1,545	688	497	392	491	573
102	179	204	142	144	300	436	283	274	316	152	288	133	122	101
1,012	851	907	1,006	1,134	1,763	1,700	1,376	1,799	1,861	840	785	525	613	674
225	500	381	353	287	649	447	526	674	656	232	126	214	310	203
1,236	1,351	1,288	1,359	1,421	2,412	2,147	1,902	2,472	2,517	1,072	911	739	923	876
2,542	2,634	2,969	2,981	2,656	7,036	7,084	7,662	7,185	7,565	2,075	1,957	2,415	1,800	2,175
3,928	3,899	3,901	4,506	4,065	6,024	6,025	6,968	5,916	6,955	2,224	2,219	2,959	1,952	2,886
748	728	790	860	698	1,259	1,387	1,307	1,283	1,368	308	371	256	217	268
8,453	8,612	8,948	9,705	8,840	16,731	16,643	17,840	16,856	18,404	5,678	5,459	6,370	4,892	6,205
11,792	12,880	13,380	13,598	13,359	17,377	16,839	17,132	17,602	18,434	4,006	3,844	3,749	4,022	4,497
721	597	760	654	772	528	452	478	492	476	195	125	144	162	135
7,190	7,866	8,317	8,224	8,633	8,980	8,524	8,705	9,066	9,491	2,393	2,170	2,054	2,390	2,598
5,323	5,611	5,823	6,028	5,499	8,925	8,768	8,905	9,028	9,419	1,807	1,799	1,839	1,794	2,033
638	687	698	599	500	8,422	8,513	8,700	8,471	8,718	502	517	567	311	285
14,414	14,909	15,469	16,332	14,839	34,078	33,924	35,445	34,356	36,541	7,987	7,774	8,776	6,997	8,524
1,342	1,441	1,514	1,573	1,398	759	696	611	500	561	563	504	401	317	383
168	203	108	103	338	1,385	824	602	658	692	46	13	6	60	35
1,364	1,901	1,772	1,774	1,322	3,181	3,505	3,777	3,834	3,624	1,077	1,101	1,254	1,055	822
53	36	53	63	54	297	271	244	244	191	69	35	38	41	22
521	410	457	514	485	323	235	236	220	217	133	116	110	127	105
199	112	109	123	131	1,016	220	195	218	184	42	63	45	65	40
887	972	709	894	635	3,335	3,278	3,335	3,505	3,763	488	488	494	426	701
4,533	5,075	4,722	5,044	4,364	10,295	9,029	9,000	9,179	9,233	2,419	2,320	2,349	2,090	2,109
1,879	2,018	2,107	2,229	1,971	4,969	5,015	5,200	4,937	5,004	580	567	559	491	608
1,171	1,060	1,287	1,098	1,046	2,000	2,217	2,885	2,260	3,200	442	559	1,284	507	1,282
193	207	93	112	139	1,694	1,572	1,617	1,631	1,922	121	112	162	72	109
7,776	8,361	8,210	8,482	7,520	18,958	17,833	18,702	18,008	19,358	3,562	3,557	4,354	3,160	4,108
1,155	946	1,031	1,046	942	5,311	5,374	5,381	5,167	4,478	1,329	1,177	1,246	892	328
5,483	5,602	6,228	6,804	6,377	9,809	10,716	11,362	11,181	12,705	3,096	3,040	3,177	2,945	4,087
6,638	6,548	7,259	7,850	7,319	15,120	16,090	16,743	16,348	17,183	4,425	4,217	4,423	3,837	4,415
14,414	14,909	15,469	16,332	14,839	34,078	33,924	35,445	34,356	36,541	7,987	7,774	8,776	6,997	8,524
3,920	3,536	4,226	4,662	4,476	6,436	7,614	8,840	7,677	9,172	3,259	3,139	4,021	2,801	4,096
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.6	9.1	8.3	8.3	9.6	7.1	6.3	5.4	7.2	6.9	13.4	11.7	8.4	13.2	10.3
17.6	17.7	19.2	18.3	17.9	20.6	20.9	21.6	20.9	20.7	26.0	25.2	27.5	25.7	25.5
27.2	26.2	25.2	27.6	27.4	17.7	17.8	19.7	17.2	19.0	27.8	28.5	33.7	27.9	33.9
58.6	57.8	57.8	59.4	59.6	49.1	49.1	50.3	49.1	50.4	71.1	70.2	72.6	69.9	72.8
36.9	37.6	37.6	36.9	37.1	26.2	25.8	25.1	26.3	25.8	22.6	23.1	21.0	25.6	23.9
15.5	14.6	14.2	14.1	15.9	10.2	5.8	4.7	4.6	4.5	9.9	9.0	6.5	8.1	6.6
31.4	34.0	30.5	30.9	29.4	30.2	26.6	25.4	26.7	25.3	30.3	29.8	26.8	29.9	24.7
21.1	20.6	21.9	20.3	20.4	20.5	21.3	22.8	21.0	22.5	12.8	14.5	21.0	14.2	22.1
53.9	56.1	53.1	51.9	50.7	55.6	52.6	52.8	52.4	53.0	44.6	45.8	49.6	45.2	48.2
46.1	43.9	46.9	48.1	49.3	44.4	47.4	47.2	47.6	47.0	55.4	54.2	50.4	54.8	51.8



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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	9,457	8,301	8,702	9,307	9,487
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	244	266	283	255	253
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,761	7,527	7,766	8,354	8,704
<b>Income (or loss) from operations</b> .....	452	508	653	699	530
Net nonoperating income (expense) .....	99	(35)	11	(76)	(121)
<b>Income (or loss) before income taxes</b> .....	551	473	664	623	409
Less: Provision for current and deferred domestic income taxes .....	151	165	219	223	128
<b>Income (or loss) after income taxes</b> .....	400	308	444	400	281
Cash dividends charged to retained earnings in current quarter .....	99	145	164	91	83
<b>Net income retained in business</b> .....	301	163	280	309	198
Retained earnings at beginning of quarter .....	7,688	8,143	8,005	8,341	9,079
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	148	(130)	(106)	85	56
<b>Retained earnings at end of quarter</b> .....	8,137	8,176	8,180	8,735	9,333
	<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 .....	2.6	3.2	3.2	2.7	2.7
Less: All other operating costs and expenses .....	92.6	90.7	89.3	89.8	91.7
<b>Income (or loss) from operations</b> .....	4.8	6.1	7.5	7.5	5.6
Net nonoperating income (expense) .....	1.0	(0.4)	0.1	(0.8)	(1.3)
<b>Income (or loss) before income taxes</b> .....	5.8	5.7	7.6	6.7	4.3
Less: Provision for current and deferred domestic income taxes .....	1.6	2.0	2.5	2.4	1.3
<b>Income (or loss) after income taxes</b> .....	4.2	3.7	5.1	4.3	3.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.96	16.06	21.70	19.22	11.70
After income taxes .....	13.78	10.47	14.53	12.34	8.04
Annual rate of profit on total assets:					
Before income taxes .....	8.33	7.08	9.68	8.59	5.51
After income taxes .....	6.05	4.61	6.48	5.51	3.79
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	2.09	2.06	2.10	2.06	2.08
Total cash, U.S. Government and other securities to total current liabilities .....	0.31	0.30	0.29	0.32	0.35
Total stockholders' equity to total debt .....	1.49	1.47	1.52	1.53	1.78

<sup>1</sup>Included in Other Durable Manufacturing Industries.

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1</sup></b>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>				
4,555	3,446	3,383	3,838	3,337
62	64	62	58	54
4,361	3,257	3,233	3,542	3,246
132	125	88	237	38
(18)	(57)	(25)	(26)	(72)
114	68	63	211	(34)
30	16	20	42	22
84	52	43	169	(56)
14	21	69	4	2
70	31	(26)	164	(58)
2,975	2,936	2,723	2,913	2,446
54	(21)	(29)	(7)	(68)
3,099	2,946	2,668	3,071	2,321
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
1.4	1.9	1.8	1.5	1.6
95.7	94.5	95.6	92.3	97.2
2.9	3.6	2.6	6.2	1.1
(0.4)	(1.6)	(0.7)	(0.7)	(2.2)
2.5	2.0	1.9	5.5	(1.0)
0.7	0.5	0.6	1.1	0.7
1.9	1.5	1.3	4.4	(1.7)
<b>(percent)</b>				
13.02	8.27	7.63	22.46	(4.34)
9.60	6.28	5.23	17.96	(7.16)
6.19	4.02	3.82	11.17	(2.02)
4.57	3.05	2.62	8.93	(3.33)
2.12	2.21	2.16	2.16	2.24
0.24	0.20	0.20	0.25	0.24
1.69	1.82	1.84	1.75	1.55

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,108	964	808	1,190	1,403
Time deposits in the United States, including negotiable certificates of deposit . . . . .	283	355	354	353	420
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,391</b>	<b>1,319</b>	<b>1,162</b>	<b>1,543</b>	<b>1,823</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	844	873	942	969	984
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,235</b>	<b>2,192</b>	<b>2,104</b>	<b>2,512</b>	<b>2,807</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,974	5,847	6,043	6,560	6,114
Inventories . . . . .	5,656	5,552	5,665	5,877	6,289
All other current assets . . . . .	1,063	1,249	1,221	1,239	1,264
<b>Total current assets . . . . .</b>	<b>14,927</b>	<b>14,841</b>	<b>15,032</b>	<b>16,187</b>	<b>16,474</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	11,734	12,357	12,833	13,152	13,130
Land and mineral rights . . . . .	286	400	326	337	373
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,341	6,758	6,893	7,088	6,863
<b>Net property, plant, and equipment . . . . .</b>	<b>5,679</b>	<b>5,999</b>	<b>6,266</b>	<b>6,400</b>	<b>6,641</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,838	5,895	6,144	6,405	6,544
<b>Total Assets . . . . .</b>	<b>26,445</b>	<b>26,735</b>	<b>27,442</b>	<b>28,993</b>	<b>29,659</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,630	1,334	1,160	1,357	1,283
b. Other short-term debt, including commercial paper . . . . .	233	307	395	305	459
Trade accounts and trade notes payable . . . . .	2,462	2,370	2,446	2,758	2,770
Income taxes accrued, prior and current years, net of payments . . . . .	163	239	207	256	234
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	260	242	251	246	194
b. Other long-term debt . . . . .	197	542	321	453	403
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,186	2,182	2,385	2,494	2,591
<b>Total current liabilities . . . . .</b>	<b>7,131</b>	<b>7,215</b>	<b>7,164</b>	<b>7,868</b>	<b>7,934</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,059	2,444	2,560	2,373	2,126
b. Other long-term debt . . . . .	3,417	3,143	3,350	3,746	3,361
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,217	2,156	2,128	2,049	2,275
<b>Total liabilities . . . . .</b>	<b>14,823</b>	<b>14,958</b>	<b>15,203</b>	<b>16,036</b>	<b>15,697</b>
Capital stock and other capital (less treasury stock) . . . . .	3,485	3,601	4,060	4,223	4,630
Retained earnings . . . . .	8,137	8,176	8,180	8,735	9,333
<b>Stockholders' equity . . . . .</b>	<b>11,622</b>	<b>11,777</b>	<b>12,240</b>	<b>12,957</b>	<b>13,963</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>26,445</b>	<b>26,735</b>	<b>27,442</b>	<b>28,993</b>	<b>29,659</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,797	7,626	7,868	8,319	8,541
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.5	8.2	7.7	8.7	9.5
Trade accounts and trade notes receivable . . . . .	22.6	21.9	22.0	22.6	20.6
Inventories . . . . .	21.4	20.8	20.6	20.3	21.2
Total current assets . . . . .	56.4	55.5	54.8	55.8	55.5
Net property, plant, and equipment . . . . .	21.5	22.4	22.8	22.1	22.4
Short-term debt including installments on long-term debt . . . . .	8.8	9.0	7.7	8.2	7.9
Total current liabilities . . . . .	27.0	27.0	26.1	27.1	26.7
Long-term debt . . . . .	20.7	20.9	21.5	21.1	18.5
Total liabilities . . . . .	56.1	55.9	55.4	55.3	52.9
Stockholders' equity . . . . .	43.9	44.1	44.6	44.7	47.1

<sup>1</sup>Included in Other Durable Manufacturing Industries.

Miscellaneous Manufacturing Assets Under \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
(million dollars)				
405	221	183	391	284
4	66	40	23	66
409	287	223	414	350
219	162	219	202	166
628	449	442	616	516
2,461	2,209	2,026	2,275	2,002
2,116	1,992	2,031	2,226	2,160
266	296	225	225	195
5,472	4,947	4,724	5,343	4,872
3,726	3,628	3,529	3,562	3,176
69	166	54	50	57
2,187	2,255	2,108	2,094	1,925
1,607	1,539	1,475	1,518	1,309
312	307	409	687	545
7,392	6,792	6,608	7,548	6,726
717	549	558	641	421
100	62	151	75	105
1,124	931	941	1,091	1,080
32	57	8	41	28
91	113	119	151	111
39	59	24	76	30
478	464	388	396	401
2,581	2,235	2,189	2,472	2,176
692	698	631	664	769
444	331	312	541	580
159	226	166	117	75
3,876	3,490	3,298	3,794	3,600
417	357	642	683	806
3,099	2,946	2,668	3,071	2,321
3,516	3,303	3,310	3,754	3,126
7,392	6,792	6,608	7,548	6,726
2,891	2,712	2,536	2,871	2,697
(percent of total assets)				
8.5	6.6	6.7	8.2	7.7
33.3	32.5	30.7	30.1	29.8
28.6	29.3	30.7	29.5	32.1
74.0	72.8	71.5	70.8	72.4
21.7	22.7	22.3	20.1	19.5
12.8	11.6	12.9	12.5	10.0
34.9	32.9	33.1	32.7	32.3
15.4	15.2	14.2	16.0	20.0
52.4	51.4	49.9	50.3	53.5
47.6	48.6	50.1	49.7	46.5

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	977,737	935,581	988,652	986,383	1,014,907
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	35,785	34,955	35,550	35,858	40,510
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	875,478	830,195	870,948	870,052	908,563
<b>Income (or loss) from operations</b> .....	66,475	70,430	82,154	80,473	65,833
Net nonoperating income (expense) .....	4,470	12,591	10,060	6,669	6,320
<b>Income (or loss) before income taxes</b> .....	70,944	83,021	92,214	87,142	72,154
Less: Provision for current and deferred domestic income taxes .....	17,290	21,867	25,402	24,441	15,881
<b>Income (or loss) after income taxes</b> .....	53,654	61,154	66,812	62,701	56,273
Cash dividends charged to retained earnings in current quarter .....	25,015	21,816	25,791	25,613	34,473
<b>Net income retained in business</b> .....	28,639	39,338	41,021	37,088	21,801
Retained earnings at beginning of quarter .....	880,024	901,731	910,621	935,107	968,527
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(6,544)	(24,434)	(10,283)	(8,535)	(21,113)
<b>Retained earnings at end of quarter</b> .....	902,118	916,635	941,359	963,659	969,215
	<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	3.7	3.6	3.6	4.0
Less: All other operating costs and expenses .....	89.5	88.7	88.1	88.2	89.5
<b>Income (or loss) from operations</b> .....	6.8	7.5	8.3	8.2	6.5
Net nonoperating income (expense) .....	0.5	1.3	1.0	0.7	0.6
<b>Income (or loss) before income taxes</b> .....	7.3	8.9	9.3	8.8	7.1
Less: Provision for current and deferred domestic income taxes .....	1.8	2.3	2.6	2.5	1.6
<b>Income (or loss) after income taxes</b> .....	5.5	6.5	6.8	6.4	5.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.18	23.23	25.37	23.57	19.46
After income taxes .....	15.26	17.11	18.38	16.96	15.18
Annual rate of profit on total assets:					
Before income taxes .....	7.94	9.16	10.05	9.35	7.67
After income taxes .....	6.00	6.74	7.28	6.73	5.98
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.37	1.39	1.40	1.38	1.35
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.22	0.22	0.23	0.22
Total stockholders' equity to total debt .....	1.54	1.52	1.54	1.54	1.55

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

All Manufacturing Assets Under \$5 Million					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
68,942	64,154	69,830	67,903	71,648	28,425	28,246	28,251	27,045	28,783	40,384	39,300	42,309	43,561	41,019
1,709	1,567	1,580	1,626	1,749	680	733	680	665	706	1,063	1,059	1,086	1,125	1,115
65,115	58,690	63,479	61,369	67,625	26,205	25,330	25,294	24,452	26,826	36,986	35,789	37,727	39,122	37,234
2,119	3,897	4,771	4,909	2,274	1,541	2,182	2,277	1,928	1,251	2,335	2,453	3,496	3,314	2,670
(436)	(364)	(266)	(357)	(430)	(286)	(50)	(187)	(122)	(249)	(454)	(333)	(286)	(287)	(445)
1,683	3,533	4,505	4,552	1,844	1,255	2,133	2,090	1,806	1,002	1,880	2,119	3,211	3,027	2,225
572	541	568	629	482	396	358	302	365	347	454	460	616	578	471
1,111	2,993	3,937	3,924	1,361	859	1,774	1,788	1,441	654	1,427	1,659	2,595	2,449	1,754
984	1,360	1,492	1,213	1,598	633	456	697	487	492	676	543	1,088	744	819
127	1,633	2,445	2,710	(237)	226	1,318	1,091	954	162	750	1,116	1,508	1,705	935
35,690	33,486	35,503	37,981	43,099	17,744	18,836	19,562	19,809	20,565	27,676	26,285	24,797	26,509	28,149
(421)	(801)	(319)	(217)	(287)	52	(443)	(310)	(160)	52	(155)	(209)	(320)	(53)	(121)
35,396	34,318	37,629	40,474	42,575	18,023	19,711	20,343	20,604	20,779	28,271	27,192	25,984	28,160	28,962
<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	2.3	2.4	2.4	2.4	2.6	2.4	2.5	2.5	2.6	2.7	2.6	2.6	2.7
94.4	91.5	90.9	90.4	94.4	92.2	89.7	89.5	90.4	93.2	91.6	91.1	89.2	89.8	90.8
3.1	6.1	6.8	7.2	3.2	5.4	7.7	8.1	7.1	4.3	5.8	6.2	8.3	7.6	6.5
(0.6)	(0.6)	(0.4)	(0.5)	(0.6)	(1.0)	(0.2)	(0.7)	(0.4)	(0.9)	(1.1)	(0.8)	(0.7)	(0.7)	(1.1)
2.4	5.5	6.5	6.7	2.6	4.4	7.6	7.4	6.7	3.5	4.7	5.4	7.6	6.9	5.4
0.8	0.8	0.8	0.9	0.7	1.4	1.3	1.1	1.3	1.2	1.1	1.2	1.5	1.3	1.1
1.6	4.7	5.6	5.8	1.9	3.0	6.3	6.3	5.3	2.3	3.5	4.2	6.1	5.6	4.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
13.52	28.83	35.19	33.98	13.28	21.74	33.61	32.83	28.96	15.73	18.35	21.45	32.65	29.43	20.92
8.93	24.42	30.75	29.29	9.81	14.88	27.96	28.08	23.11	10.28	13.92	16.79	26.39	23.81	16.49
6.01	13.00	16.25	16.08	6.45	9.67	15.11	15.28	13.36	7.32	8.64	9.64	14.96	13.57	10.13
3.97	11.01	14.20	13.86	4.76	6.62	12.57	13.07	10.66	4.78	6.55	7.55	12.09	10.98	7.99
2.04	2.03	2.11	2.16	2.21	1.95	1.93	1.96	1.88	1.84	1.85	1.79	1.84	1.81	1.92
0.39	0.40	0.41	0.45	0.46	0.30	0.30	0.29	0.27	0.27	0.29	0.23	0.25	0.26	0.29
1.39	1.47	1.52	1.58	1.72	1.42	1.43	1.60	1.54	1.56	1.60	1.45	1.52	1.56	1.71

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	75,781	78,566	76,714	82,171	79,528
Time deposits in the United States, including negotiable certificates of deposit . . . . .	26,643	23,852	26,803	25,155	30,447
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>102,423</b>	<b>102,418</b>	<b>103,517</b>	<b>107,326</b>	<b>109,975</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	100,435	99,794	97,134	104,787	104,349
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>202,858</b>	<b>202,212</b>	<b>200,651</b>	<b>212,113</b>	<b>214,325</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	455,214	461,278	474,378	478,002	468,392
Inventories . . . . .	434,382	448,668	448,952	451,211	453,246
All other current assets . . . . .	147,516	154,868	154,526	159,461	165,691
<b>Total current assets . . . . .</b>	<b>1,239,970</b>	<b>1,267,027</b>	<b>1,278,508</b>	<b>1,300,786</b>	<b>1,301,653</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,995,294	2,013,315	2,024,420	2,047,425	2,050,744
Land and mineral rights . . . . .	108,775	105,325	100,329	102,511	104,396
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,048,143	1,061,845	1,064,588	1,078,793	1,081,982
<b>Net property, plant, and equipment . . . . .</b>	<b>1,055,926</b>	<b>1,056,795</b>	<b>1,060,161</b>	<b>1,071,143</b>	<b>1,073,158</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,278,510	1,303,413	1,330,560	1,356,792	1,388,286
<b>Total Assets . . . . .</b>	<b>3,574,407</b>	<b>3,627,234</b>	<b>3,669,229</b>	<b>3,728,721</b>	<b>3,763,096</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	56,304	63,322	61,357	63,755	58,475
b. Other short-term debt, including commercial paper . . . . .	79,008	81,152	83,422	87,020	90,348
Trade accounts and trade notes payable . . . . .	287,384	280,742	285,294	290,618	306,287
Income taxes accrued, prior and current years, net of payments . . . . .	34,111	42,092	38,405	43,398	39,500
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	24,544	24,391	23,650	23,182	22,593
b. Other long-term debt . . . . .	36,620	37,610	33,865	34,210	35,101
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	388,064	380,329	389,180	400,232	412,292
<b>Total current liabilities . . . . .</b>	<b>906,034</b>	<b>909,638</b>	<b>915,174</b>	<b>942,415</b>	<b>964,595</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	219,112	229,639	235,643	235,145	237,603
b. Other long-term debt . . . . .	496,542	501,815	505,447	519,367	514,568
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	546,713	556,539	558,919	552,679	563,386
<b>Total liabilities . . . . .</b>	<b>2,168,402</b>	<b>2,197,632</b>	<b>2,215,184</b>	<b>2,249,606</b>	<b>2,280,153</b>
Capital stock and other capital (less treasury stock) . . . . .	503,887	512,968	512,686	515,456	513,728
Retained earnings . . . . .	902,118	916,635	941,359	963,659	969,215
<b>Stockholders' equity . . . . .</b>	<b>1,406,005</b>	<b>1,429,603</b>	<b>1,454,045</b>	<b>1,479,115</b>	<b>1,482,943</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,574,407</b>	<b>3,627,234</b>	<b>3,669,229</b>	<b>3,728,721</b>	<b>3,763,096</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	333,936	357,389	363,334	358,371	337,057
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.7	5.6	5.5	5.7	5.7
Trade accounts and trade notes receivable . . . . .	12.7	12.7	12.9	12.8	12.4
Inventories . . . . .	12.2	12.4	12.2	12.1	12.0
Total current assets . . . . .	34.7	34.9	34.8	34.9	34.6
Net property, plant, and equipment . . . . .	29.5	29.1	28.9	28.7	28.5
Short-term debt including installments on long-term debt . . . . .	5.5	5.6	5.5	5.5	5.5
Total current liabilities . . . . .	25.3	25.1	24.9	25.3	25.6
Long-term debt . . . . .	20.0	20.1	20.2	20.2	20.0
Total liabilities . . . . .	60.7	60.6	60.4	60.3	60.6
Stockholders' equity . . . . .	39.3	39.4	39.6	39.7	39.4

<sup>1</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</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10,435	10,509	10,737	11,829	11,865	3,681	3,519	3,117	2,916	3,112	4,617	3,696	4,061	4,390	4,592
1,567	1,535	1,543	1,411	1,762	441	475	584	537	638	742	804	586	739	719
12,002	12,044	12,279	13,240	13,627	4,122	3,994	3,701	3,453	3,750	5,359	4,500	4,647	5,130	5,311
2,220	2,165	2,283	2,518	2,346	1,148	1,612	1,626	1,600	1,356	2,873	2,432	2,381	2,633	2,769
14,222	14,209	14,562	15,758	15,973	5,270	5,606	5,327	5,053	5,106	8,232	6,931	7,028	7,762	8,080
29,941	29,745	30,942	31,068	31,131	13,728	14,470	14,908	14,708	14,201	20,326	21,142	21,434	22,235	20,981
25,711	24,096	24,583	23,724	24,852	12,980	13,905	13,706	13,838	13,503	21,112	21,774	20,978	21,202	21,197
4,727	4,776	4,477	5,049	4,875	1,722	2,258	2,145	2,037	2,172	3,053	3,326	3,149	3,268	2,932
74,601	72,826	74,563	75,598	76,831	33,700	36,239	36,086	35,636	34,982	52,724	53,174	52,590	54,468	53,190
88,714	87,710	86,309	87,963	89,385	34,976	38,792	36,600	36,136	37,958	57,712	57,713	57,638	59,686	58,645
1,813	1,662	1,942	1,766	2,042	1,057	1,082	988	1,016	1,160	1,537	1,588	1,532	1,424	1,241
58,819	59,097	57,504	58,254	59,332	20,327	22,086	21,849	21,335	22,447	31,593	31,287	31,972	32,690	31,847
31,708	30,274	30,746	31,476	32,095	15,707	17,788	15,739	15,817	16,671	27,655	28,015	27,198	28,420	28,040
5,695	5,645	5,572	6,137	5,434	2,517	2,445	2,899	2,643	3,107	6,717	6,728	6,091	6,339	6,588
112,005	108,745	110,882	113,212	114,359	51,924	56,471	54,724	54,096	54,760	87,096	87,917	85,879	89,227	87,818
6,259	6,338	6,133	5,982	5,228	3,698	4,025	4,141	4,622	4,615	6,964	6,967	5,778	6,314	5,564
1,588	1,181	1,479	1,229	1,447	349	358	456	575	712	886	930	937	932	872
16,432	16,377	16,697	16,452	16,201	7,203	7,534	7,448	7,103	7,045	10,947	11,436	11,308	12,300	11,219
670	501	500	675	692	367	414	370	377	410	483	534	496	461	414
2,811	2,710	2,454	2,607	2,584	1,343	1,530	1,305	1,390	1,450	2,113	2,165	2,272	2,278	2,207
1,354	1,357	1,349	1,552	1,148	534	540	497	624	579	723	849	809	850	763
7,492	7,462	6,785	6,462	7,483	3,822	4,364	4,186	4,298	4,205	6,389	6,793	6,960	6,960	6,698
36,606	35,927	35,398	34,959	34,782	17,315	18,765	18,402	18,989	19,016	28,505	29,674	28,561	30,095	27,737
11,906	10,295	10,673	11,453	10,633	5,275	6,078	5,701	5,710	5,600	9,539	10,251	9,893	9,970	10,203
11,929	11,394	11,521	11,051	11,291	5,118	5,201	3,824	3,276	3,371	5,365	6,181	6,218	5,995	5,239
1,789	2,115	2,084	2,162	2,144	1,127	1,047	1,326	1,173	1,313	2,686	2,285	1,868	2,026	2,099
62,231	59,730	59,676	59,625	58,851	28,834	31,090	29,254	29,149	29,300	46,095	48,391	46,540	48,086	45,278
14,378	14,697	13,578	13,113	12,933	5,067	5,670	5,127	4,344	4,681	12,730	12,334	13,355	12,981	13,578
35,396	34,318	37,629	40,474	42,575	18,023	19,711	20,343	20,604	20,779	28,271	27,192	25,984	28,160	28,962
49,774	49,015	51,207	53,587	55,509	23,089	25,381	25,470	24,947	25,460	41,001	39,526	39,339	41,141	42,540
112,005	108,745	110,882	113,212	114,359	51,924	56,471	54,724	54,096	54,760	87,096	87,917	85,879	89,227	87,818
37,995	36,899	39,166	40,639	42,048	16,385	17,474	17,684	16,647	15,966	24,219	23,500	24,029	24,373	25,454
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.7	13.1	13.1	13.9	14.0	10.1	9.9	9.7	9.3	9.3	9.5	7.9	8.2	8.7	9.2
26.7	27.4	27.9	27.4	27.2	26.4	25.6	27.2	27.2	25.9	23.3	24.0	25.0	24.9	23.9
23.0	22.2	22.2	21.0	21.7	25.0	24.6	25.0	25.6	24.7	24.2	24.8	24.4	23.8	24.1
66.6	67.0	67.2	66.8	67.2	64.9	64.2	65.9	65.9	63.9	60.5	60.5	61.2	61.0	60.6
28.3	27.8	27.7	27.8	28.1	30.2	31.5	28.8	29.2	30.4	31.8	31.9	31.7	31.9	31.9
10.7	10.6	10.2	10.1	9.2	11.4	11.4	11.7	13.4	13.4	12.2	12.5	11.3	11.7	10.7
32.7	33.0	31.9	30.9	30.4	33.3	33.2	33.6	35.1	34.7	32.7	33.8	33.3	33.7	31.6
21.3	20.0	20.0	19.9	19.2	20.1	20.0	17.4	16.7	16.4	17.2	18.7	18.7	17.9	17.6
55.6	54.9	53.8	52.7	51.5	55.5	55.1	53.5	53.9	53.5	52.9	55.0	54.2	53.9	51.6
44.4	45.1	46.2	47.3	48.5	44.5	44.9	46.5	46.1	46.5	47.1	45.0	45.8	46.1	48.4



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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	470,132	447,732	460,209	466,507	472,539
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	18,279	17,516	17,690	17,701	18,564
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	414,561	391,872	400,628	404,708	417,818
<b>Income (or loss) from operations</b> .....	37,291	38,343	41,891	44,098	36,157
Net nonoperating income (expense) .....	(616)	5,935	1,130	1,465	171
<b>Income (or loss) before income taxes</b> .....	36,676	44,278	43,021	45,563	36,329
Less: Provision for current and deferred domestic income taxes .....	8,127	10,063	12,345	12,039	7,866
<b>Income (or loss) after income taxes</b> .....	28,549	34,215	30,676	33,524	28,463
Cash dividends charged to retained earnings in current quarter .....	16,835	14,373	16,238	16,484	18,541
<b>Net income retained in business</b> .....	11,714	19,842	14,439	17,040	9,922
Retained earnings at beginning of quarter .....	491,278	498,873	504,268	509,430	516,933
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,747)	(16,075)	(2,782)	(9,076)	(6,418)
<b>Retained earnings at end of quarter</b> .....	501,245	502,641	515,926	517,394	520,438
	<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	3.8	3.8	3.9
Less: All other operating costs and expenses .....	88.2	87.5	87.1	86.8	88.4
<b>Income (or loss) from operations</b> .....	7.9	8.6	9.1	9.5	7.7
Net nonoperating income (expense) .....	(0.1)	1.3	0.2	0.3	0.0
<b>Income (or loss) before income taxes</b> .....	7.8	9.9	9.3	9.8	7.7
Less: Provision for current and deferred domestic income taxes .....	1.7	2.2	2.7	2.6	1.7
<b>Income (or loss) after income taxes</b> .....	6.1	7.6	6.7	7.2	6.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.95	24.94	23.84	25.14	19.91
After income taxes .....	16.31	19.28	17.00	18.50	15.60
Annual rate of profit on total assets:					
Before income taxes .....	8.05	9.62	9.31	9.76	7.72
After income taxes .....	6.26	7.44	6.64	7.18	6.05
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.26	1.28	1.30	1.28	1.26
Total cash, U.S. Government and other securities to total current liabilities .....	0.15	0.15	0.15	0.15	0.15
Total stockholders' equity to total debt .....	1.28	1.26	1.29	1.27	1.29

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets Under \$5 Million					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million				
4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
26,123	24,927	25,720	25,356	26,700	11,716	11,288	11,895	11,736	12,510	17,322	16,475	16,720	18,133	18,073
639	587	599	636	637	318	326	301	306	334	456	462	462	476	486
24,423	22,717	23,594	22,927	25,660	10,821	10,282	10,786	10,932	11,749	15,911	15,061	14,986	16,256	16,387
1,061	1,623	1,527	1,793	404	578	680	807	499	427	955	952	1,272	1,401	1,200
(197)	(97)	(10)	(76)	(50)	(180)	(1)	(82)	(22)	(123)	(153)	(137)	(102)	(99)	(264)
864	1,526	1,518	1,717	354	398	678	725	477	304	803	815	1,171	1,302	936
250	236	211	219	160	112	71	89	112	106	141	175	214	214	198
614	1,290	1,306	1,498	194	286	607	636	365	199	661	640	957	1,088	738
353	732	658	517	555	359	217	205	120	229	294	217	360	325	325
261	558	648	981	(361)	(72)	390	432	245	(30)	367	423	597	764	413
12,433	11,507	12,351	12,799	14,279	5,374	6,342	7,213	7,120	7,581	12,173	11,898	12,017	12,314	11,980
(339)	(294)	(146)	(196)	64	104	(97)	(135)	(117)	84	(9)	(56)	(159)	(72)	(74)
12,355	11,771	12,854	13,584	13,982	5,406	6,635	7,509	7,247	7,635	12,531	12,264	12,455	13,006	12,319
<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	2.4	2.3	2.5	2.4	2.7	2.9	2.5	2.6	2.7	2.6	2.8	2.8	2.6	2.7
93.5	91.1	91.7	90.4	96.1	92.4	91.1	90.7	93.1	93.9	91.9	91.4	89.6	89.6	90.7
4.1	6.5	5.9	7.1	1.5	4.9	6.0	6.8	4.2	3.4	5.5	5.8	7.6	7.7	6.6
(0.8)	(0.4)	0.0	(0.3)	(0.2)	(1.5)	0.0	(0.7)	(0.2)	(1.0)	(0.9)	(0.8)	(0.6)	(0.5)	(1.5)
3.3	6.1	5.9	6.8	1.3	3.4	6.0	6.1	4.1	2.4	4.6	4.9	7.0	7.2	5.2
1.0	0.9	0.8	0.9	0.6	1.0	0.6	0.7	1.0	0.8	0.8	1.1	1.3	1.2	1.1
2.4	5.2	5.1	5.9	0.7	2.4	5.4	5.3	3.1	1.6	3.8	3.9	5.7	6.0	4.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
19.82	36.35	33.30	36.93	7.24	23.43	33.06	32.05	21.69	12.72	21.15	21.07	29.84	30.64	22.18
14.08	30.73	28.67	32.23	3.98	16.84	29.60	28.11	16.59	8.31	17.42	16.54	24.40	25.61	17.50
8.60	15.58	15.42	16.92	3.54	7.76	12.38	13.38	8.74	5.53	9.51	9.47	14.07	14.73	10.56
6.11	13.17	13.28	14.77	1.95	5.58	11.08	11.74	6.69	3.61	7.83	7.43	11.51	12.31	8.33
2.00	1.96	2.06	2.14	2.15	1.65	1.70	1.75	1.69	1.78	1.77	1.75	1.83	1.85	1.85
0.40	0.37	0.42	0.48	0.46	0.24	0.23	0.27	0.24	0.29	0.27	0.25	0.27	0.26	0.26
1.36	1.32	1.53	1.47	1.83	0.81	0.99	1.32	1.21	1.37	1.47	1.44	1.59	1.72	1.67

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	26,673	27,140	27,784	27,908	28,748
Time deposits in the United States, including negotiable certificates of deposit . . . . .	8,691	7,944	7,279	6,543	8,010
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>35,364</b>	<b>35,084</b>	<b>35,062</b>	<b>34,451</b>	<b>36,758</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	25,616	26,491	25,168	26,171	26,012
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>60,981</b>	<b>61,574</b>	<b>60,231</b>	<b>60,622</b>	<b>62,770</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	199,573	198,139	200,640	204,670	199,936
Inventories . . . . .	175,476	179,438	176,162	178,240	180,656
All other current assets . . . . .	69,245	71,891	71,901	72,839	72,139
<b>Total current assets . . . . .</b>	<b>505,275</b>	<b>511,041</b>	<b>508,933</b>	<b>516,371</b>	<b>515,502</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,142,845	1,147,640	1,152,189	1,158,072	1,158,217
Land and mineral rights . . . . .	81,307	77,442	72,527	74,247	75,878
Less: Accumulated depreciation, depletion, and amortization . . . . .	597,979	603,206	604,160	610,530	611,150
<b>Net property, plant, and equipment . . . . .</b>	<b>626,173</b>	<b>621,875</b>	<b>620,555</b>	<b>621,790</b>	<b>622,944</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	691,935	707,247	718,962	729,780	743,087
<b>Total Assets . . . . .</b>	<b>1,823,383</b>	<b>1,840,163</b>	<b>1,848,451</b>	<b>1,867,940</b>	<b>1,881,532</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	26,225	28,936	26,397	29,130	26,805
b. Other short-term debt, including commercial paper . . . . .	45,899	50,990	49,668	52,086	52,680
Trade accounts and trade notes payable . . . . .	133,046	124,501	125,566	125,040	133,759
Income taxes accrued, prior and current years, net of payments . . . . .	17,587	21,155	20,048	21,684	18,880
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	11,768	11,863	11,773	11,199	10,984
b. Other long-term debt . . . . .	22,729	23,101	19,889	19,466	20,004
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	145,162	139,310	138,978	143,609	145,822
<b>Total current liabilities . . . . .</b>	<b>402,417</b>	<b>399,856</b>	<b>392,319</b>	<b>402,215</b>	<b>408,935</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	124,657	129,119	130,351	131,442	132,127
b. Other long-term debt . . . . .	314,536	318,357	319,926	327,176	324,890
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	281,569	282,813	283,950	282,085	285,880
<b>Total liabilities . . . . .</b>	<b>1,123,180</b>	<b>1,130,145</b>	<b>1,126,546</b>	<b>1,142,918</b>	<b>1,151,833</b>
Capital stock and other capital (less treasury stock) . . . . .	198,958	207,377	205,979	207,628	209,262
Retained earnings . . . . .	501,245	502,641	515,926	517,394	520,438
<b>Stockholders' equity . . . . .</b>	<b>700,203</b>	<b>710,017</b>	<b>721,905</b>	<b>725,022</b>	<b>729,700</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,823,383</b>	<b>1,840,163</b>	<b>1,848,451</b>	<b>1,867,940</b>	<b>1,881,532</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	102,858	111,185	116,614	114,156	106,567
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	3.3	3.3	3.2	3.3
Trade accounts and trade notes receivable . . . . .	10.9	10.8	10.9	11.0	10.6
Inventories . . . . .	9.6	9.8	9.5	9.5	9.6
Total current assets . . . . .	27.7	27.8	27.5	27.6	27.4
Net property, plant, and equipment . . . . .	34.3	33.8	33.6	33.3	33.1
Short-term debt including installments on long-term debt . . . . .	5.7	6.3	5.8	6.0	5.9
Total current liabilities . . . . .	22.1	21.7	21.2	21.5	21.7
Long-term debt . . . . .	24.1	24.3	24.4	24.5	24.3
Total liabilities . . . . .	61.6	61.4	60.9	61.2	61.2
Stockholders' equity . . . . .	38.4	38.6	39.1	38.8	38.8

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets Under \$5 Million					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million				
4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,932	3,694	3,769	4,335	4,205	1,044	940	1,046	985	1,207	1,522	1,452	1,626	1,756	1,742
627	399	523	466	519	226	216	262	306	393	258	326	263	289	333
4,559	4,093	4,292	4,801	4,724	1,271	1,157	1,308	1,291	1,599	1,780	1,778	1,889	2,044	2,075
718	642	836	945	898	480	549	707	639	528	1,127	965	947	914	838
5,277	4,734	5,128	5,746	5,622	1,750	1,705	2,015	1,930	2,128	2,907	2,743	2,835	2,958	2,912
10,723	10,835	10,963	11,069	11,006	5,306	5,744	5,837	6,146	5,717	7,983	8,128	8,032	8,840	8,483
8,395	7,752	7,537	7,111	7,657	4,422	4,500	4,489	4,680	4,537	7,090	7,594	7,182	7,401	7,870
1,765	1,847	1,770	1,918	1,799	547	686	796	732	797	1,085	1,086	1,154	1,482	1,246
26,160	25,168	25,399	25,844	26,083	12,026	12,636	13,137	13,488	13,178	19,064	19,552	19,204	20,681	20,512
32,981	32,538	32,164	32,849	32,783	15,660	17,334	16,557	16,094	16,854	24,863	25,127	25,143	25,445	26,042
562	598	645	416	572	439	493	454	435	461	560	539	462	543	516
21,529	21,398	21,196	21,549	21,799	8,835	9,609	9,699	9,212	9,759	13,440	13,682	14,025	14,078	14,193
12,013	11,738	11,612	11,716	11,556	7,263	8,218	7,313	7,317	7,557	11,983	11,983	11,580	11,909	12,365
2,034	2,271	2,342	3,021	2,348	1,243	1,070	1,232	1,002	1,294	2,728	2,899	2,493	2,781	2,561
40,207	39,178	39,353	40,581	39,988	20,531	21,923	21,681	21,807	22,029	33,775	34,435	33,276	35,371	35,439
2,069	2,338	2,042	1,900	1,580	1,555	1,606	1,391	1,893	1,780	2,508	2,465	1,961	2,142	2,167
431	318	423	463	610	139	217	248	209	262	214	295	319	229	252
6,179	6,095	5,942	5,859	6,155	3,213	3,202	3,325	3,249	2,984	4,650	4,590	4,802	5,108	4,811
198	186	191	220	189	97	107	123	126	117	197	211	145	141	132
1,138	1,113	1,064	979	837	607	576	606	588	501	815	848	865	859	944
415	484	486	571	363	256	241	245	211	227	352	444	407	378	349
2,666	2,313	2,186	2,095	2,405	1,400	1,505	1,576	1,722	1,535	2,053	2,302	1,996	2,348	2,421
13,095	12,847	12,333	12,087	12,140	7,268	7,455	7,513	7,998	7,406	10,790	11,154	10,495	11,206	11,076
4,586	4,383	4,003	4,313	3,982	2,642	3,059	2,838	3,060	2,690	4,159	4,466	4,255	4,205	4,527
4,141	4,099	3,893	4,424	3,307	3,228	2,618	1,515	1,290	1,512	2,278	2,262	2,050	2,070	1,886
942	1,060	897	1,164	1,009	598	583	760	666	852	1,364	1,084	784	892	1,077
22,764	22,390	21,127	21,988	20,438	13,736	13,715	12,627	13,014	12,460	18,590	18,966	17,584	18,372	18,566
5,088	5,017	5,373	5,010	5,568	1,389	1,574	1,545	1,546	1,934	2,653	3,205	3,237	3,993	4,553
12,355	11,771	12,854	13,584	13,982	5,406	6,635	7,509	7,247	7,635	12,531	12,264	12,455	13,006	12,319
17,442	16,788	18,227	18,594	19,550	6,795	8,209	9,055	8,793	9,569	15,185	15,469	15,692	16,999	16,873
40,207	39,178	39,353	40,581	39,988	20,531	21,923	21,681	21,807	22,029	33,775	34,435	33,276	35,371	35,439
13,065	12,321	13,066	13,758	13,943	4,758	5,181	5,624	5,490	5,773	8,275	8,398	8,708	9,476	9,436
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.1	12.1	13.0	14.2	14.1	8.5	7.8	9.3	8.8	9.7	8.6	8.0	8.5	8.4	8.2
26.7	27.7	27.9	27.3	27.5	25.8	26.2	26.9	28.2	26.0	23.6	23.6	24.1	25.0	23.9
20.9	19.8	19.2	17.5	19.1	21.5	20.5	20.7	21.5	20.6	21.0	22.1	21.6	20.9	22.2
65.1	64.2	64.5	63.7	65.2	58.6	57.6	60.6	61.9	59.8	56.4	56.8	57.7	58.5	57.9
29.9	30.0	29.5	28.9	28.9	35.4	37.5	33.7	33.6	34.3	35.5	34.8	34.8	33.7	34.9
10.0	10.8	10.2	9.6	8.5	12.5	12.0	11.4	13.4	12.6	11.4	11.9	10.7	10.2	10.5
32.6	32.8	31.3	29.8	30.4	35.4	34.0	34.7	36.7	33.6	31.9	32.4	31.5	31.7	31.3
21.7	21.7	20.1	21.5	18.3	28.6	25.9	20.1	19.9	19.1	19.0	19.6	19.0	17.8	18.1
56.6	57.1	53.7	54.2	51.1	66.9	62.6	58.2	59.7	56.6	55.0	55.1	52.8	51.9	52.4
43.4	42.9	46.3	45.8	48.9	33.1	37.4	41.8	40.3	43.4	45.0	44.9	47.2	48.1	47.6

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	507,605	487,849	528,443	519,876	542,368
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	17,506	17,439	17,860	18,157	21,947
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	460,917	438,323	470,320	465,344	490,745
<b>Income (or loss) from operations</b> .....	29,183	32,087	40,263	36,375	29,676
Net nonoperating income (expense) .....	5,086	6,656	8,930	5,204	6,149
<b>Income (or loss) before income taxes</b> .....	34,269	38,743	49,193	41,579	35,825
Less: Provision for current and deferred domestic income taxes .....	9,164	11,804	13,057	12,403	8,015
<b>Income (or loss) after income taxes</b> .....	25,105	26,939	36,136	29,177	27,811
Cash dividends charged to retained earnings in current quarter .....	8,180	7,443	9,554	9,129	15,932
<b>Net income retained in business</b> .....	16,924	19,496	26,582	20,048	11,879
Retained earnings at beginning of quarter .....	388,746	402,857	406,353	425,677	451,593
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(4,798)	(8,359)	(7,502)	541	(14,695)
<b>Retained earnings at end of quarter</b> .....	400,873	413,994	425,433	446,265	448,777
	<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	3.4	3.5	4.0
Less: All other operating costs and expenses .....	90.8	89.8	89.0	89.5	90.5
<b>Income (or loss) from operations</b> .....	5.7	6.6	7.6	7.0	5.5
Net nonoperating income (expense) .....	1.0	1.4	1.7	1.0	1.1
<b>Income (or loss) before income taxes</b> .....	6.8	7.9	9.3	8.0	6.6
Less: Provision for current and deferred domestic income taxes .....	1.8	2.4	2.5	2.4	1.5
<b>Income (or loss) after income taxes</b> .....	4.9	5.5	6.8	5.6	5.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.42	21.54	26.88	22.06	19.02
After income taxes .....	14.23	14.97	19.74	15.48	14.77
Annual rate of profit on total assets:					
Before income taxes .....	7.83	8.67	10.81	8.94	7.62
After income taxes .....	5.73	6.03	7.94	6.27	5.91
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.46	1.48	1.47	1.45	1.41
Total cash, U.S. Government and other securities to total current liabilities .....	0.28	0.28	0.27	0.28	0.27
Total stockholders' equity to total debt .....	1.93	1.92	1.90	1.92	1.93

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</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					Durable Manufacturing Industries Assets \$5 Million to \$10 Million					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996 <sup>2</sup>	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
42,820	39,227	44,110	42,547	44,947	16,709	16,958	16,356	15,309	16,273	23,062	22,825	25,589	25,428	22,946
1,070	980	981	990	1,112	362	407	378	359	372	608	596	624	648	630
40,692	35,973	39,885	38,442	41,965	15,384	15,048	14,507	13,520	15,077	21,075	20,728	22,741	22,866	20,847
1,058	2,274	3,244	3,116	1,870	963	1,502	1,470	1,429	824	1,380	1,501	2,224	1,913	1,470
(239)	(267)	(257)	(281)	(381)	(106)	(48)	(105)	(100)	(127)	(302)	(196)	(184)	(189)	(181)
819	2,008	2,988	2,835	1,489	857	1,454	1,365	1,330	697	1,078	1,305	2,040	1,725	1,289
322	305	357	410	323	284	287	213	253	242	312	285	402	364	273
497	1,703	2,630	2,426	1,167	573	1,167	1,152	1,077	455	765	1,019	1,638	1,361	1,016
631	628	834	696	1,043	274	239	492	367	264	382	326	727	419	494
(134)	1,075	1,796	1,730	124	298	928	659	710	192	383	694	911	941	521
23,257	21,979	23,152	25,182	28,820	12,370	12,494	12,350	12,689	12,984	15,503	14,387	12,780	14,195	16,169
(82)	(507)	(173)	(21)	(351)	(52)	(346)	(175)	(42)	(31)	(146)	(152)	(161)	19	(47)
23,041	22,547	24,775	26,890	28,593	12,617	13,076	12,834	13,356	13,144	15,740	14,928	13,530	15,155	16,643
<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	2.5	2.2	2.3	2.5	2.2	2.4	2.3	2.3	2.3	2.6	2.6	2.4	2.5	2.7
95.0	91.7	90.4	90.4	93.4	92.1	88.7	88.7	88.3	92.7	91.4	90.8	88.9	89.9	90.9
2.5	5.8	7.4	7.3	4.2	5.8	8.9	9.0	9.3	5.1	6.0	6.6	8.7	7.5	6.4
(0.6)	(0.7)	(0.6)	(0.7)	(0.8)	(0.6)	(0.3)	(0.6)	(0.7)	(0.8)	(1.3)	(0.9)	(0.7)	(0.7)	(0.8)
1.9	5.1	6.8	6.7	3.3	5.1	8.6	8.3	8.7	4.3	4.7	5.7	8.0	6.8	5.6
0.8	0.8	0.8	1.0	0.7	1.7	1.7	1.3	1.7	1.5	1.4	1.2	1.6	1.4	1.2
1.2	4.3	6.0	5.7	2.6	3.4	6.9	7.0	7.0	2.8	3.3	4.5	6.4	5.4	4.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
10.13	24.92	36.23	32.41	16.57	21.03	33.87	33.26	32.92	17.55	16.70	21.69	34.51	28.57	20.09
6.15	21.14	31.90	27.73	12.98	14.06	27.18	28.06	26.66	11.46	11.86	16.95	27.71	22.54	15.83
4.56	11.54	16.71	15.62	8.01	10.92	16.84	16.52	16.47	8.52	8.08	9.76	15.51	12.81	9.84
2.77	9.79	14.71	13.36	6.28	7.30	13.51	13.94	13.34	5.56	5.74	7.62	12.46	10.11	7.76
2.06	2.06	2.13	2.18	2.24	2.16	2.09	2.11	2.02	1.88	1.90	1.82	1.85	1.79	1.96
0.38	0.41	0.41	0.44	0.46	0.35	0.34	0.30	0.28	0.26	0.30	0.23	0.23	0.25	0.31
1.40	1.57	1.52	1.65	1.66	2.07	1.82	1.81	1.81	1.70	1.69	1.45	1.47	1.47	1.74

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	49,108	51,426	48,931	54,263	50,779
Time deposits in the United States, including negotiable certificates of deposit . . . . .	17,951	15,908	19,524	18,612	22,438
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>67,059</b>	<b>67,334</b>	<b>68,455</b>	<b>72,874</b>	<b>73,217</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	74,818	73,304	71,966	78,616	78,337
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>141,877</b>	<b>140,638</b>	<b>140,421</b>	<b>151,490</b>	<b>151,554</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	255,641	263,139	273,738	273,332	268,456
Inventories . . . . .	258,906	269,231	272,791	272,971	272,589
All other current assets . . . . .	78,271	82,978	82,626	86,622	93,552
<b>Total current assets . . . . .</b>	<b>734,695</b>	<b>755,986</b>	<b>769,575</b>	<b>784,415</b>	<b>786,151</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	852,449	865,675	872,231	889,352	892,527
Land and mineral rights . . . . .	27,468	27,883	27,802	28,264	28,519
Less: Accumulated depreciation, depletion, and amortization . . . . .	450,164	458,639	460,428	468,263	470,833
<b>Net property, plant, and equipment . . . . .</b>	<b>429,753</b>	<b>434,919</b>	<b>439,606</b>	<b>449,353</b>	<b>450,213</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	586,576	596,166	611,598	627,012	645,199
<b>Total Assets . . . . .</b>	<b>1,751,024</b>	<b>1,787,071</b>	<b>1,820,779</b>	<b>1,860,780</b>	<b>1,881,564</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	30,079	34,386	34,960	34,625	31,670
b. Other short-term debt, including commercial paper . . . . .	33,108	30,163	33,754	34,934	37,668
Trade accounts and trade notes payable . . . . .	154,338	156,241	159,729	165,578	172,528
Income taxes accrued, prior and current years, net of payments . . . . .	16,523	20,936	18,357	21,714	20,619
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	12,775	12,528	11,877	11,983	11,609
b. Other long-term debt . . . . .	13,891	14,509	13,976	14,744	15,097
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	242,902	241,019	250,202	256,623	266,470
<b>Total current liabilities . . . . .</b>	<b>503,617</b>	<b>509,782</b>	<b>522,855</b>	<b>540,200</b>	<b>555,661</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	94,455	100,520	105,292	103,703	105,476
b. Other long-term debt . . . . .	182,006	183,458	185,522	192,191	189,678
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	265,144	273,727	274,969	270,594	277,506
<b>Total liabilities . . . . .</b>	<b>1,045,222</b>	<b>1,067,486</b>	<b>1,088,638</b>	<b>1,106,687</b>	<b>1,128,321</b>
Capital stock and other capital (less treasury stock) . . . . .	304,929	305,591	306,707	307,828	304,466
Retained earnings . . . . .	400,873	413,994	425,433	446,265	448,777
<b>Stockholders' equity . . . . .</b>	<b>705,802</b>	<b>719,585</b>	<b>732,141</b>	<b>754,093</b>	<b>753,243</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,751,024</b>	<b>1,787,071</b>	<b>1,820,779</b>	<b>1,860,780</b>	<b>1,881,564</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	231,078	246,204	246,720	244,215	230,491
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.1	7.9	7.7	8.1	8.1
Trade accounts and trade notes receivable . . . . .	14.6	14.7	15.0	14.7	14.3
Inventories . . . . .	14.8	15.1	15.0	14.7	14.5
Total current assets . . . . .	42.0	42.3	42.3	42.2	41.8
Net property, plant, and equipment . . . . .	24.5	24.3	24.1	24.1	23.9
Short-term debt including installments on long-term debt . . . . .	5.1	5.1	5.3	5.2	5.1
Total current liabilities . . . . .	28.8	28.5	28.7	29.0	29.5
Long-term debt . . . . .	15.8	15.9	16.0	15.9	15.7
Total liabilities . . . . .	59.7	59.7	59.8	59.5	60.0
Stockholders' equity . . . . .	40.3	40.3	40.2	40.5	40.0

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>2</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					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,503	6,815	6,968	7,494	7,660	2,637	2,579	2,071	1,930	1,906	3,095	2,244	2,435	2,635	2,850
940	1,136	1,020	945	1,243	214	259	321	231	245	484	478	323	451	386
7,443	7,951	7,987	8,439	8,903	2,852	2,837	2,393	2,162	2,151	3,579	2,722	2,758	3,085	3,237
1,502	1,523	1,447	1,573	1,448	668	1,063	920	962	828	1,747	1,466	1,435	1,719	1,931
8,945	9,474	9,434	10,011	10,351	3,519	3,901	3,312	3,123	2,978	5,326	4,188	4,193	4,804	5,168
19,218	18,910	19,978	19,999	20,125	8,422	8,725	9,071	8,563	8,484	12,344	13,014	13,403	13,395	12,498
17,316	16,344	17,046	16,612	17,194	8,558	9,405	9,217	9,158	8,967	14,021	14,180	13,795	13,801	13,327
2,962	2,929	2,706	3,131	3,076	1,175	1,572	1,349	1,305	1,375	1,968	2,239	1,995	1,786	1,685
48,441	47,658	49,165	49,754	50,747	21,675	23,603	22,949	22,148	21,804	33,659	33,622	33,386	33,786	32,678
55,734	55,172	54,145	55,114	56,602	19,317	21,458	20,042	20,042	21,104	32,848	32,586	32,495	34,241	32,603
1,252	1,064	1,297	1,351	1,470	618	588	534	581	699	977	1,049	1,070	881	725
37,290	37,700	36,308	36,705	37,533	11,491	12,477	12,150	12,124	12,689	18,153	17,604	17,947	18,611	17,654
19,695	18,536	19,134	19,761	20,539	8,443	9,570	8,426	8,500	9,114	15,672	16,031	15,618	16,511	15,674
3,661	3,374	3,230	3,116	3,086	1,274	1,375	1,668	1,641	1,813	3,989	3,829	3,598	3,559	4,027
71,798	69,567	71,529	72,630	74,372	31,392	34,548	33,043	32,289	32,731	53,321	53,482	52,603	53,856	52,379
4,191	4,000	4,091	4,083	3,648	2,143	2,418	2,750	2,729	2,835	4,456	4,502	3,817	4,172	3,397
1,157	863	1,056	765	836	210	141	208	366	450	672	635	618	703	619
10,253	10,282	10,756	10,593	10,046	3,990	4,332	4,123	3,854	4,061	6,296	6,847	6,506	7,192	6,408
472	316	309	456	503	270	307	247	252	294	286	323	351	320	282
1,673	1,596	1,390	1,628	1,747	736	954	699	802	949	1,299	1,317	1,408	1,419	1,263
939	872	863	981	785	277	299	252	413	352	372	405	402	472	414
4,827	5,149	4,599	4,366	5,078	2,421	2,859	2,610	2,576	2,670	4,335	4,491	4,964	4,612	4,277
23,511	23,079	23,065	22,872	22,642	10,047	11,310	10,889	10,991	11,610	17,715	18,520	18,065	18,889	16,661
7,321	5,912	6,671	7,140	6,651	2,633	3,019	2,863	2,650	2,910	5,380	5,785	5,638	5,766	5,676
7,788	7,295	7,627	6,627	7,984	1,890	2,583	2,309	1,987	1,859	3,086	3,919	4,168	3,925	3,353
847	1,055	1,186	998	1,135	529	464	566	506	461	1,322	1,200	1,084	1,133	1,022
39,466	37,341	38,549	37,637	38,413	15,098	17,376	16,627	16,135	16,840	27,504	29,425	28,956	29,714	26,712
9,290	9,679	8,204	8,103	7,366	3,677	4,096	3,582	2,798	2,746	10,077	9,128	10,117	8,988	9,024
23,041	22,547	24,775	26,890	28,593	12,617	13,076	12,834	13,356	13,144	15,740	14,928	13,530	15,155	16,643
32,331	32,227	32,980	34,993	35,959	16,294	17,172	16,416	16,154	15,891	25,817	24,057	23,647	24,142	25,668
71,798	69,567	71,529	72,630	74,372	31,392	34,548	33,043	32,289	32,731	53,321	53,482	52,603	53,856	52,379
24,930	24,578	26,100	26,881	28,105	11,628	12,293	12,060	11,157	10,193	15,944	15,102	15,321	14,897	16,018
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.5	13.6	13.2	13.8	13.9	11.2	11.3	10.0	9.7	9.1	10.0	7.8	8.0	8.9	9.9
26.8	27.2	27.9	27.5	27.1	26.8	25.3	27.5	26.5	25.9	23.1	24.3	25.5	24.9	23.9
24.1	23.5	23.8	22.9	23.1	27.3	27.2	27.9	28.4	27.4	26.3	26.5	26.2	25.6	25.4
67.5	68.5	68.7	68.5	68.2	69.0	68.3	69.5	68.6	66.6	63.1	62.9	63.5	62.7	62.4
27.4	26.6	26.8	27.2	27.6	26.9	27.7	25.5	26.3	27.8	29.4	30.0	29.7	30.7	29.9
11.0	10.5	10.3	10.3	9.4	10.7	11.1	11.8	13.4	14.1	12.8	12.9	12.0	12.5	10.9
32.7	33.2	32.2	31.5	30.4	32.0	32.7	33.0	34.0	35.5	33.2	34.6	34.3	35.1	31.8
21.0	19.0	20.0	18.9	19.6	14.4	16.2	15.7	14.4	14.6	15.9	18.1	18.6	18.0	17.2
55.0	53.7	53.9	51.8	51.6	48.1	50.3	50.3	50.0	51.5	51.6	55.0	55.0	55.2	51.0
45.0	46.3	46.1	48.2	48.4	51.9	49.7	49.7	50.0	48.5	48.4	45.0	45.0	44.8	49.0



**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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	111,845	104,598	109,549	110,724	111,291
Less: Depreciation, depletion, and amortization of property and equipment .....	2,986	2,777	2,954	2,881	2,789
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	98,290	92,173	95,764	96,887	98,334
<b>Income (or loss) from operations</b> .....	<b>10,569</b>	<b>9,648</b>	<b>10,831</b>	<b>10,955</b>	<b>10,169</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	2,281	2,109	2,422	2,585	3,326
Less: Nonoperating expenses (interest, etc.) .....	4,031	4,945	4,323	4,437	6,142
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>8,818</b>	<b>6,812</b>	<b>8,930</b>	<b>9,104</b>	<b>7,352</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 .....	1,015	1,164	1,167	1,755	638
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,740	1,783	2,781	2,569	2,394
b. Other .....	452	380	375	426	430
<b>Income (or loss) after income taxes</b> .....	<b>6,641</b>	<b>5,813</b>	<b>6,941</b>	<b>7,864</b>	<b>5,167</b>
Extraordinary gains (net of taxes) .....	1	4	0	0	0
Less: Extraordinary losses (net of taxes) .....	8	6	38	2	33
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	45	32	32	45	59
<b>Net income (or loss) for quarter</b> .....	<b>6,589</b>	<b>5,779</b>	<b>6,871</b>	<b>7,817</b>	<b>5,075</b>
Cash dividends charged to retained earnings in current quarter .....	3,634	3,065	3,457	3,385	3,535
<b>Net income retained in business</b> .....	<b>2,955</b>	<b>2,713</b>	<b>3,414</b>	<b>4,432</b>	<b>1,540</b>
Retained earnings at beginning of quarter .....	112,179	114,445	116,118	116,257	115,961
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(102)	(1,247)	(737)	(4,218)	(1,086)
<b>Retained earnings at end of quarter</b> .....	<b>115,033</b>	<b>115,911</b>	<b>118,795</b>	<b>116,472</b>	<b>116,416</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	2.6	2.5
Less: All other operating costs and expenses .....	87.9	88.1	87.4	87.5	88.4
<b>Income (or loss) from operations</b> .....	<b>9.4</b>	<b>9.2</b>	<b>9.9</b>	<b>9.9</b>	<b>9.1</b>
Net nonoperating income (expense) .....	(1.6)	(2.7)	(1.7)	(1.7)	(2.5)
<b>Income (or loss) before income taxes</b> .....	<b>7.9</b>	<b>6.5</b>	<b>8.2</b>	<b>8.2</b>	<b>6.6</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.9	1.1	1.1	1.6	0.6
Less: Provision for current and deferred domestic income taxes .....	2.8	2.1	2.8	2.7	2.6
<b>Income (or loss) after income taxes</b> .....	<b>5.9</b>	<b>5.6</b>	<b>6.3</b>	<b>7.1</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 .....	31.20	25.38	31.66	34.16	25.21
After income taxes .....	21.07	18.50	21.77	24.74	16.30
Annual rate of profit on total assets:					
Before income taxes .....	10.52	8.57	10.86	11.44	8.38
After income taxes .....	7.10	6.25	7.47	8.28	5.42

<sup>1</sup>Includes Tobacco Products.

<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 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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,691	4,128	5,095	4,123	4,522
Time deposits in the United States, including negotiable certificates of deposit . . . . .	874	828	1,099	1,264	4,292
Deposits outside the United States . . . . .	1,191	1,061	705	870	640
<b>Total cash on hand and in banks . . . . .</b>	<b>5,756</b>	<b>6,017</b>	<b>6,899</b>	<b>6,257</b>	<b>9,454</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	619	623	333	397	641
b. Other, due in 1 year or less . . . . .	834	625	623	748	901
c. Other, due in more than 1 year . . . . .	166	167	235	295	231
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	52	0	18
b. Other, due in 1 year or less . . . . .	67	39	24	17	13
c. Other, due in more than 1 year . . . . .	24	27	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	515	366	265	498	545
State and local government securities due in 1 year or less . . . . .	281	218	253	276	262
Foreign securities due in 1 year or less . . . . .	2	0	0	0	18
Other short-term financial investments including bankers' acceptances . . . . .	1,416	1,754	1,854	3,593	2,764
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>9,680</b>	<b>9,837</b>	<b>10,538</b>	<b>12,082</b>	<b>14,847</b>
Trade receivables from U.S. Government . . . . .	84	79	72	76	81
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	33,154	31,910	32,780	33,285	33,309
<b>Total receivables . . . . .</b>	<b>33,238</b>	<b>31,989</b>	<b>32,852</b>	<b>33,362</b>	<b>33,390</b>
Inventories . . . . .	45,791	45,123	43,288	44,927	47,516
All other current assets . . . . .	12,139	12,426	13,049	13,365	13,108
<b>Total current assets . . . . .</b>	<b>100,849</b>	<b>99,376</b>	<b>99,727</b>	<b>103,736</b>	<b>108,861</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	174,621	176,086	178,896	178,170	174,332
Land and mineral rights . . . . .	6,807	6,945	6,726	6,764	5,862
Less: Accumulated depreciation, depletion, and amortization . . . . .	81,221	82,381	83,798	83,584	82,473
<b>Net property, plant, and equipment . . . . .</b>	<b>100,207</b>	<b>100,651</b>	<b>101,824</b>	<b>101,350</b>	<b>97,721</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	173,006	172,231	170,242	174,724	174,849
<b>Total Assets . . . . .</b>	<b>374,062</b>	<b>372,258</b>	<b>371,793</b>	<b>379,810</b>	<b>381,431</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,959	5,598	5,647	6,241	6,276
b. Commercial paper . . . . .	12,931	12,005	8,885	12,312	14,831
c. Other short-term debt . . . . .	1,515	1,498	819	1,035	1,275
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	25,990	24,011	25,415	24,446	27,486
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,478	4,114	3,708	3,923	3,318
b. Other . . . . .	1,641	1,651	1,784	2,238	2,444
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,851	2,882	2,984	2,508	2,194
b. Other long-term debt . . . . .	7,296	7,714	6,526	6,888	7,468
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	27,977	26,922	26,981	28,154	28,119
<b>Total current liabilities . . . . .</b>	<b>89,637</b>	<b>86,395</b>	<b>82,749</b>	<b>87,745</b>	<b>93,411</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	30,247	30,280	30,102	30,959	31,908
b. Other long-term debt . . . . .	77,098	78,597	81,061	84,057	79,634
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	47,495	47,462	46,884	46,243	46,047
Minority stockholders' interest in consolidated domestic corporations . . . . .	3,509	3,810	3,449	3,640	3,655
<b>Total liabilities . . . . .</b>	<b>247,987</b>	<b>246,544</b>	<b>244,244</b>	<b>252,644</b>	<b>254,656</b>
Capital stock and other capital . . . . .	55,356	55,680	55,967	57,152	58,369
Retained earnings . . . . .	115,033	115,911	118,795	116,472	116,416
Less: Treasury stock, at cost . . . . .	44,314	45,878	47,214	46,457	48,010
<b>Stockholders' equity . . . . .</b>	<b>126,075</b>	<b>125,713</b>	<b>127,549</b>	<b>127,166</b>	<b>126,775</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>374,062</b>	<b>372,258</b>	<b>371,793</b>	<b>379,810</b>	<b>381,431</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,211</b>	<b>12,981</b>	<b>16,978</b>	<b>15,991</b>	<b>15,450</b>

<sup>1</sup>Includes Tobacco Products.

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

Item	Textile Mill Products				
	4Q 1996	1Q 1997	2Q 1997 <sup>1</sup>	3Q 1997 <sup>1</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	13,928	13,084	13,615	13,384	13,093
Less: Depreciation, depletion, and amortization of property and equipment .....	596	565	581	507	525
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	12,391	11,680	12,016	11,989	11,481
<b>Income (or loss) from operations .....</b>	<b>941</b>	<b>839</b>	<b>1,018</b>	<b>889</b>	<b>1,087</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	57	42	45	144	188
Less: Nonoperating expenses (interest, etc.) .....	651	441	411	586	1,091
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>348</b>	<b>440</b>	<b>653</b>	<b>447</b>	<b>184</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 .....	56	43	51	56	(21)
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	94	185	234	207	37
b. Other .....	18	16	10	13	13
<b>Income (or loss) after income taxes .....</b>	<b>290</b>	<b>282</b>	<b>460</b>	<b>283</b>	<b>113</b>
Extraordinary gains (net of taxes) .....	2	91	1	0	100
Less: Extraordinary losses (net of taxes) .....	0	12	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(3)	0	(1)	(1)	(1)
<b>Net income (or loss) for quarter .....</b>	<b>295</b>	<b>362</b>	<b>461</b>	<b>284</b>	<b>214</b>
Cash dividends charged to retained earnings in current quarter .....	111	122	110	124	269
<b>Net income retained in business .....</b>	<b>185</b>	<b>239</b>	<b>352</b>	<b>159</b>	<b>(55)</b>
Retained earnings at beginning of quarter .....	9,263	9,084	9,824	10,067	10,173
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(39)	(14)	(120)	(88)	140
<b>Retained earnings at end of quarter .....</b>	<b>9,409</b>	<b>9,309</b>	<b>10,055</b>	<b>10,138</b>	<b>10,258</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	4.3	3.8	4.0
Less: All other operating costs and expenses .....	89.0	89.3	88.3	89.6	87.7
<b>Income (or loss) from operations .....</b>	<b>6.8</b>	<b>6.4</b>	<b>7.5</b>	<b>6.6</b>	<b>8.3</b>
Net nonoperating income (expense) .....	(4.3)	(3.1)	(2.7)	(3.3)	(6.9)
<b>Income (or loss) before income taxes .....</b>	<b>2.5</b>	<b>3.4</b>	<b>4.8</b>	<b>3.3</b>	<b>1.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.4	0.3	0.4	0.4	(0.2)
Less: Provision for current and deferred domestic income taxes .....	0.8	1.5	1.8	1.6	0.4
<b>Income (or loss) after income taxes .....</b>	<b>2.1</b>	<b>2.2</b>	<b>3.4</b>	<b>2.1</b>	<b>0.9</b>
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.74	12.02	17.41	12.49	3.98
After income taxes .....	7.02	7.03	11.37	7.02	2.76
Annual rate of profit on total assets:					
Before income taxes .....	3.85	4.66	6.86	4.92	1.64
After income taxes .....	2.77	2.72	4.48	2.77	1.14

<sup>1</sup>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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	475	374	374	468	591
Time deposits in the United States, including negotiable certificates of deposit . . . . .	102	43	64	13	5
Deposits outside the United States . . . . .	15	24	26	24	8
<b>Total cash on hand and in banks . . . . .</b>	<b>592</b>	<b>441</b>	<b>464</b>	<b>505</b>	<b>604</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	189	87	54	42	13
b. Other, due in 1 year or less . . . . .	10	0	7	7	7
c. Other, due in more than 1 year . . . . .	194	249	277	391	429
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	17	31	14	5	5
c. Other, due in more than 1 year . . . . .	7	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	4	60	54	68	38
State and local government securities due in 1 year or less . . . . .	0	0	10	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	273	242	7	171	31
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,284</b>	<b>1,110</b>	<b>886</b>	<b>1,188</b>	<b>1,128</b>
Trade receivables from U.S. Government . . . . .	2	2	4	37	52
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,476	7,537	7,800	7,672	6,846
<b>Total receivables . . . . .</b>	<b>7,478</b>	<b>7,539</b>	<b>7,804</b>	<b>7,708</b>	<b>6,898</b>
Inventories . . . . .	8,952	9,207	9,234	9,042	8,744
All other current assets . . . . .	1,369	1,238	1,358	1,010	1,085
<b>Total current assets . . . . .</b>	<b>19,084</b>	<b>19,094</b>	<b>19,282</b>	<b>18,949</b>	<b>17,856</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	31,931	31,293	30,859	30,761	30,239
Land and mineral rights . . . . .	487	471	443	433	462
Less: Accumulated depreciation, depletion, and amortization . . . . .	16,934	16,658	16,663	16,710	16,632
<b>Net property, plant, and equipment . . . . .</b>	<b>15,483</b>	<b>15,106</b>	<b>14,639</b>	<b>14,483</b>	<b>14,069</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,317	7,240	7,102	7,411	7,993
<b>Total Assets . . . . .</b>	<b>41,885</b>	<b>41,441</b>	<b>41,022</b>	<b>40,843</b>	<b>39,918</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,060	1,193	1,329	1,091	964
b. Commercial paper . . . . .	0	0	0	5	1
c. Other short-term debt . . . . .	208	81	34	22	38
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,272	3,155	3,104	3,062	2,852
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	110	191	165	187	74
b. Other . . . . .	39	33	33	38	39
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	747	574	737	706	444
b. Other long-term debt . . . . .	381	147	133	173	190
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,748	2,630	2,611	2,851	2,579
<b>Total current liabilities . . . . .</b>	<b>8,566</b>	<b>8,004</b>	<b>8,144</b>	<b>8,135</b>	<b>7,180</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,965	8,843	8,329	7,637	7,548
b. Other long-term debt . . . . .	5,597	5,586	5,469	5,958	5,529
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	3,199	2,932	2,894	2,972	3,211
Minority stockholders' interest in consolidated domestic corporations . . . . .	3	15	15	39	42
<b>Total liabilities . . . . .</b>	<b>25,330</b>	<b>25,381</b>	<b>24,851</b>	<b>24,740</b>	<b>23,510</b>
Capital stock and other capital . . . . .	7,897	7,538	7,057	6,943	7,012
Retained earnings . . . . .	9,409	9,309	10,055	10,138	10,258
Less: Treasury stock, at cost . . . . .	751	788	941	978	862
<b>Stockholders' equity . . . . .</b>	<b>16,555</b>	<b>16,060</b>	<b>16,172</b>	<b>16,103</b>	<b>16,408</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>41,885</b>	<b>41,441</b>	<b>41,022</b>	<b>40,843</b>	<b>39,918</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,518</b>	<b>11,090</b>	<b>11,138</b>	<b>10,814</b>	<b>10,675</b>

<sup>1</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</sup>				
	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,445	10,321	9,776	12,466	12,392
Less: Depreciation, depletion, and amortization of property and equipment .....	187	192	184	163	233
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,416	9,417	8,972	11,038	11,263
<b>Income (or loss) from operations</b> .....	842	712	620	1,265	897
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	211	194	402	171	437
Less: Nonoperating expenses (interest, etc.) .....	322	287	259	313	810
<b>Income (or loss) before income taxes and extraordinary items</b> .....	730	619	763	1,123	524
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 .....	27	19	23	24	23
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	46	171	118	291	270
b. Other .....	52	24	38	7	10
<b>Income (or loss) after income taxes</b> .....	659	442	630	848	267
Extraordinary gains (net of taxes) .....	12	2	0	0	2
Less: Extraordinary losses (net of taxes) .....	0	1	15	1	10
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	1	1	1	1	1
<b>Net income (or loss) for quarter</b> .....	669	442	614	847	258
Cash dividends charged to retained earnings in current quarter .....	146	314	190	99	345
<b>Net income retained in business</b> .....	523	128	424	747	(88)
Retained earnings at beginning of quarter .....	5,038	4,766	4,275	5,136	5,958
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(147)	(117)	(105)	89	(97)
<b>Retained earnings at end of quarter</b> .....	5,414	4,776	4,594	5,972	5,773
	<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 .....	1.5	1.9	1.9	1.3	1.9
Less: All other operating costs and expenses .....	91.7	91.2	91.8	88.5	90.9
<b>Income (or loss) from operations</b> .....	6.8	6.9	6.3	10.1	7.2
Net nonoperating income (expense) .....	(0.9)	(0.9)	1.4	(1.1)	(3.0)
<b>Income (or loss) before income taxes</b> .....	5.9	6.0	7.8	9.0	4.2
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 .....	0.8	1.9	1.6	2.4	2.3
<b>Income (or loss) after income taxes</b> .....	5.3	4.3	6.4	6.8	2.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	31.71	28.97	37.48	47.57	23.66
After income taxes .....	27.58	20.09	30.03	35.19	11.57
Annual rate of profit on total assets:					
Before income taxes .....	10.73	9.19	11.70	15.04	7.44
After income taxes .....	9.33	6.37	9.37	11.13	3.64

<sup>1</sup>Includes Leather Products.

<sup>2</sup>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</sup>				
	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	997	778	606	567	775
Time deposits in the United States, including negotiable certificates of deposit . . . . .	171	52	16	11	38
Deposits outside the United States . . . . .	1	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,169</b>	<b>830</b>	<b>622</b>	<b>578</b>	<b>813</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	43	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	3	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	3
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 . . . . .	269	210	22	34	95
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 . . . . .	606	444	492	340	379
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,087</b>	<b>1,484</b>	<b>1,135</b>	<b>955</b>	<b>1,290</b>
Trade receivables from U.S. Government . . . . .	1	5	3	2	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,332	6,376	5,527	7,460	6,442
<b>Total receivables . . . . .</b>	<b>6,332</b>	<b>6,380</b>	<b>5,530</b>	<b>7,461</b>	<b>6,442</b>
Inventories . . . . .	7,928	8,253	8,454	9,791	8,811
All other current assets . . . . .	1,230	1,098	1,359	1,328	1,428
<b>Total current assets . . . . .</b>	<b>17,577</b>	<b>17,215</b>	<b>16,478</b>	<b>19,536</b>	<b>17,971</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,461	9,268	8,819	9,446	9,782
Land and mineral rights . . . . .	256	236	232	197	205
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,734	4,673	4,459	4,727	4,783
<b>Net property, plant, and equipment . . . . .</b>	<b>4,983</b>	<b>4,831</b>	<b>4,593</b>	<b>4,916</b>	<b>5,204</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,678	5,704	5,793	6,049	6,243
<b>Total Assets . . . . .</b>	<b>28,238</b>	<b>27,750</b>	<b>26,864</b>	<b>30,501</b>	<b>29,417</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,218	1,466	1,096	2,053	1,302
b. Commercial paper . . . . .	0	2	26	3	4
c. Other short-term debt . . . . .	154	236	213	234	293
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,898	2,629	2,604	3,129	3,090
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	253	330	191	289	500
b. Other . . . . .	63	61	45	50	18
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	253	355	371	326	207
b. Other long-term debt . . . . .	125	110	209	298	210
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,791	2,718	2,725	2,980	2,912
<b>Total current liabilities . . . . .</b>	<b>7,756</b>	<b>7,908</b>	<b>7,480</b>	<b>9,362</b>	<b>8,536</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,728	4,519	5,343	5,779	3,953
b. Other long-term debt . . . . .	3,844	4,088	3,385	3,511	5,317
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,315	2,388	2,228	2,166	2,318
Minority stockholders' interest in consolidated domestic corporations . . . . .	43	47	41	42	43
<b>Total liabilities . . . . .</b>	<b>18,686</b>	<b>18,949</b>	<b>18,478</b>	<b>20,859</b>	<b>20,167</b>
Capital stock and other capital . . . . .	5,138	5,024	4,907	5,093	5,138
Retained earnings . . . . .	5,414	4,776	4,594	5,972	5,773
Less: Treasury stock, at cost . . . . .	1,000	999	1,115	1,423	1,661
<b>Stockholders' equity . . . . .</b>	<b>9,552</b>	<b>8,801</b>	<b>8,386</b>	<b>9,642</b>	<b>9,250</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>28,238</b>	<b>27,750</b>	<b>26,864</b>	<b>30,501</b>	<b>29,417</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,821</b>	<b>9,307</b>	<b>8,997</b>	<b>10,174</b>	<b>9,435</b>

<sup>1</sup>Includes Leather Products.

<sup>2</sup>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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,350	34,823	36,674	36,922	37,066
Less: Depreciation, depletion, and amortization of property and equipment .....	2,058	2,151	2,148	2,166	2,153
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,016	30,321	31,929	31,800	32,438
<b>Income (or loss) from operations</b> .....	<b>2,276</b>	<b>2,351</b>	<b>2,597</b>	<b>2,956</b>	<b>2,475</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	276	290	337	377	426
Less: Nonoperating expenses (interest, etc.) .....	1,829	1,434	2,148	1,459	3,186
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>723</b>	<b>1,207</b>	<b>785</b>	<b>1,874</b>	<b>(284)</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 .....	201	181	262	129	204
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	250	431	294	598	(148)
b. Other .....	26	63	63	56	(53)
<b>Income (or loss) after income taxes</b> .....	<b>648</b>	<b>894</b>	<b>690</b>	<b>1,349</b>	<b>121</b>
Extraordinary gains (net of taxes) .....	0	0	0	2	0
Less: Extraordinary losses (net of taxes) .....	7	1	1	8	36
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	45	40	38	35	50
<b>Net income (or loss) for quarter</b> .....	<b>597</b>	<b>852</b>	<b>652</b>	<b>1,307</b>	<b>35</b>
Cash dividends charged to retained earnings in current quarter .....	693	790	867	828	721
<b>Net income retained in business</b> .....	<b>(96)</b>	<b>62</b>	<b>(215)</b>	<b>480</b>	<b>(686)</b>
Retained earnings at beginning of quarter .....	35,266	35,434	35,625	34,267	34,356
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	59	268	(40)	(278)	(403)
<b>Retained earnings at end of quarter</b> .....	<b>35,229</b>	<b>35,763</b>	<b>35,371</b>	<b>34,469</b>	<b>33,267</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 .....	6.0	6.2	5.9	5.9	5.8
Less: All other operating costs and expenses .....	87.4	87.1	87.1	86.1	87.5
<b>Income (or loss) from operations</b> .....	<b>6.6</b>	<b>6.8</b>	<b>7.1</b>	<b>8.0</b>	<b>6.7</b>
Net nonoperating income (expense) .....	(4.5)	(3.3)	(5.0)	(3.0)	(7.5)
<b>Income (or loss) before income taxes</b> .....	<b>2.1</b>	<b>3.5</b>	<b>2.1</b>	<b>5.1</b>	<b>(0.8)</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.6	0.5	0.7	0.3	0.6
Less: Provision for current and deferred domestic income taxes .....	0.8	1.4	1.0	1.8	(0.5)
<b>Income (or loss) after income taxes</b> .....	<b>1.9</b>	<b>2.6</b>	<b>1.9</b>	<b>3.7</b>	<b>0.3</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 .....	6.39	9.22	6.91	13.24	(0.54)
After income taxes .....	4.48	5.94	4.55	8.92	0.82
Annual rate of profit on total assets:					
Before income taxes .....	2.30	3.25	2.45	4.65	(0.19)
After income taxes .....	1.61	2.09	1.61	3.13	0.28

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,578	1,632	1,849	1,619	1,598
Time deposits in the United States, including negotiable certificates of deposit . . . . .	130	203	187	189	215
Deposits outside the United States . . . . .	21	13	12	12	15
<b>Total cash on hand and in banks . . . . .</b>	<b>1,729</b>	<b>1,849</b>	<b>2,048</b>	<b>1,820</b>	<b>1,827</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	13	6	5	8	1
b. Other, due in 1 year or less . . . . .	24	25	16	21	20
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 . . . . .	21	17	18	11	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	683	1,032	1,094	730	669
State and local government securities due in 1 year or less . . . . .	48	49	199	196	225
Foreign securities due in 1 year or less . . . . .	3	3	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	647	610	724	456	466
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,169</b>	<b>3,591</b>	<b>4,104</b>	<b>3,242</b>	<b>3,208</b>
Trade receivables from U.S. Government . . . . .	19	25	28	24	10
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,182	14,315	14,929	15,435	15,171
<b>Total receivables . . . . .</b>	<b>13,201</b>	<b>14,341</b>	<b>14,957</b>	<b>15,459</b>	<b>15,181</b>
Inventories . . . . .	13,875	14,913	14,546	14,647	14,996
All other current assets . . . . .	4,941	5,222	4,957	4,910	4,871
<b>Total current assets . . . . .</b>	<b>35,186</b>	<b>38,067</b>	<b>38,564</b>	<b>38,257</b>	<b>38,257</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	144,493	149,478	150,544	151,736	151,502
Land and mineral rights . . . . .	11,134	11,083	11,174	11,190	11,322
Less: Accumulated depreciation, depletion, and amortization . . . . .	63,484	66,240	67,463	68,622	69,471
<b>Net property, plant, and equipment . . . . .</b>	<b>92,143</b>	<b>94,321</b>	<b>94,255</b>	<b>94,304</b>	<b>93,353</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	33,351	38,624	38,360	39,891	38,908
<b>Total Assets . . . . .</b>	<b>160,680</b>	<b>171,012</b>	<b>171,179</b>	<b>172,452</b>	<b>170,518</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	864	983	1,005	1,151	1,018
b. Commercial paper . . . . .	454	676	685	983	810
c. Other short-term debt . . . . .	3,872	5,393	4,800	4,512	3,916
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,797	8,560	8,900	9,137	9,172
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	455	879	533	513	303
b. Other . . . . .	171	193	141	112	242
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	750	725	560	363	431
b. Other long-term debt . . . . .	1,549	1,916	1,072	1,487	2,090
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,396	9,712	9,726	10,348	10,174
<b>Total current liabilities . . . . .</b>	<b>26,307</b>	<b>29,038</b>	<b>27,422</b>	<b>28,605</b>	<b>28,157</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,290	15,587	15,667	15,288	15,344
b. Other long-term debt . . . . .	40,276	43,479	44,382	44,368	44,612
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	20,949	21,711	21,985	22,648	22,180
Minority stockholders' interest in consolidated domestic corporations . . . . .	967	1,009	1,023	1,023	1,050
<b>Total liabilities . . . . .</b>	<b>102,790</b>	<b>110,824</b>	<b>110,479</b>	<b>111,933</b>	<b>111,342</b>
Capital stock and other capital . . . . .	25,621	27,766	28,505	29,321	29,087
Retained earnings . . . . .	35,229	35,763	35,371	34,469	33,267
Less: Treasury stock, at cost . . . . .	2,960	3,341	3,175	3,271	3,179
<b>Stockholders' equity . . . . .</b>	<b>57,890</b>	<b>60,188</b>	<b>60,700</b>	<b>60,519</b>	<b>59,175</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>160,680</b>	<b>171,012</b>	<b>171,179</b>	<b>172,452</b>	<b>170,518</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,879</b>	<b>9,029</b>	<b>11,143</b>	<b>9,652</b>	<b>10,100</b>

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,971	33,408	34,361	37,330	40,322
Less: Depreciation, depletion, and amortization of property and equipment .....	1,613	1,595	1,595	1,639	1,734
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,820	28,752	28,513	31,523	33,452
<b>Income (or loss) from operations</b> .....	<b>4,539</b>	<b>3,061</b>	<b>4,253</b>	<b>4,168</b>	<b>5,136</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,438	2,006	706	1,041	896
Less: Nonoperating expenses (interest, etc.) .....	1,725	1,484	1,821	2,418	3,405
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>4,252</b>	<b>3,583</b>	<b>3,138</b>	<b>2,791</b>	<b>2,627</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 .....	529	357	453	552	1,343
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,406	1,315	1,044	973	1,061
b. Other .....	330	252	272	343	457
<b>Income (or loss) after income taxes</b> .....	<b>3,044</b>	<b>2,374</b>	<b>2,274</b>	<b>2,028</b>	<b>2,452</b>
Extraordinary gains (net of taxes) .....	0	0	0	1	7
Less: Extraordinary losses (net of taxes) .....	0	65	17	11	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	15	13	55	20	31
<b>Net income (or loss) for quarter</b> .....	<b>3,028</b>	<b>2,296</b>	<b>2,202</b>	<b>1,998</b>	<b>2,427</b>
Cash dividends charged to retained earnings in current quarter .....	1,237	1,116	911	875	1,556
<b>Net income retained in business</b> .....	<b>1,791</b>	<b>1,180</b>	<b>1,291</b>	<b>1,123</b>	<b>872</b>
Retained earnings at beginning of quarter .....	47,114	50,188	50,590	54,048	54,720
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	376	(283)	3,063	(632)	2,346
<b>Retained earnings at end of quarter</b> .....	<b>49,282</b>	<b>51,084</b>	<b>54,944</b>	<b>54,539</b>	<b>57,938</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 .....	4.5	4.8	4.6	4.4	4.3
Less: All other operating costs and expenses .....	82.9	86.1	83.0	84.4	83.0
<b>Income (or loss) from operations</b> .....	<b>12.6</b>	<b>9.2</b>	<b>12.4</b>	<b>11.2</b>	<b>12.7</b>
Net nonoperating income (expense) .....	(0.8)	1.6	(3.2)	(3.7)	(6.2)
<b>Income (or loss) before income taxes</b> .....	<b>11.8</b>	<b>10.7</b>	<b>9.1</b>	<b>7.5</b>	<b>6.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.5	1.1	1.3	1.5	3.3
Less: Provision for current and deferred domestic income taxes .....	4.8	4.7	3.8	3.5	3.7
<b>Income (or loss) after income taxes</b> .....	<b>8.5</b>	<b>7.1</b>	<b>6.6</b>	<b>5.4</b>	<b>6.1</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 .....	24.41	19.43	16.78	15.56	18.01
After income taxes .....	15.55	11.70	10.63	9.44	11.12
Annual rate of profit on total assets:					
Before income taxes .....	9.78	7.89	6.97	6.51	7.63
After income taxes .....	6.23	4.75	4.42	3.95	4.71

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,774	3,317	3,588	2,850	2,543
Time deposits in the United States, including negotiable certificates of deposit . . . . .	216	272	220	168	176
Deposits outside the United States . . . . .	53	57	63	28	5
<b>Total cash on hand and in banks . . . . .</b>	<b>3,043</b>	<b>3,646</b>	<b>3,870</b>	<b>3,046</b>	<b>2,725</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	85	77	68	69	51
b. Other, due in 1 year or less . . . . .	108	188	157	138	359
c. Other, due in more than 1 year . . . . .	18	22	13	14	8
Federal agency securities:					
a. Subject to agreements to sell . . . . .	22	22	16	4	12
b. Other, due in 1 year or less . . . . .	10	8	0	0	0
c. Other, due in more than 1 year . . . . .	11	2	1	15	1
Commercial and finance company paper of U.S. issuers . . . . .	1,503	413	466	319	765
State and local government securities due in 1 year or less . . . . .	92	189	84	270	235
Foreign securities due in 1 year or less . . . . .	37	20	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	2,404	2,032	1,629	1,791	1,617
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,333</b>	<b>6,618</b>	<b>6,304</b>	<b>5,667</b>	<b>5,774</b>
Trade receivables from U.S. Government . . . . .	32	26	29	29	40
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,535	21,069	20,984	22,097	22,151
<b>Total receivables . . . . .</b>	<b>22,567</b>	<b>21,095</b>	<b>21,014</b>	<b>22,126</b>	<b>22,191</b>
Inventories . . . . .	8,483	8,579	8,501	8,596	8,137
All other current assets . . . . .	7,512	7,843	7,723	7,592	7,669
<b>Total current assets . . . . .</b>	<b>45,895</b>	<b>44,136</b>	<b>43,541</b>	<b>43,980</b>	<b>43,770</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	63,011	64,124	63,791	64,980	65,077
Land and mineral rights . . . . .	2,233	2,267	2,338	2,342	2,254
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,559	32,415	32,458	33,345	33,390
<b>Net property, plant, and equipment . . . . .</b>	<b>33,686</b>	<b>33,976</b>	<b>33,671</b>	<b>33,977</b>	<b>33,941</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	115,980	121,660	128,688	127,319	130,537
<b>Total Assets . . . . .</b>	<b>195,561</b>	<b>199,772</b>	<b>205,900</b>	<b>205,276</b>	<b>208,248</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,966	2,213	2,117	2,236	2,036
b. Commercial paper . . . . .	1,287	1,474	1,564	1,453	1,228
c. Other short-term debt . . . . .	281	418	245	213	308
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	11,456	10,169	9,917	10,233	10,344
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	934	1,046	658	492	667
b. Other . . . . .	362	236	523	384	327
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	647	493	705	886	955
b. Other long-term debt . . . . .	1,121	1,248	1,141	1,182	1,131
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,814	15,288	15,404	16,219	17,257
<b>Total current liabilities . . . . .</b>	<b>34,867</b>	<b>32,585</b>	<b>32,274</b>	<b>33,298</b>	<b>34,253</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,531	14,237	14,981	14,680	16,417
b. Other long-term debt . . . . .	39,961	41,436	41,887	41,910	41,191
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	28,630	30,126	30,607	28,915	27,674
Minority stockholders' interest in consolidated domestic corporations . . . . .	251	261	586	561	543
<b>Total liabilities . . . . .</b>	<b>117,239</b>	<b>118,644</b>	<b>120,336</b>	<b>119,364</b>	<b>120,077</b>
Capital stock and other capital . . . . .	34,811	36,100	36,871	39,354	38,624
Retained earnings . . . . .	49,282	51,084	54,944	54,539	57,938
Less: Treasury stock, at cost . . . . .	5,771	6,057	6,251	7,981	8,392
<b>Stockholders' equity . . . . .</b>	<b>78,321</b>	<b>81,127</b>	<b>85,565</b>	<b>85,912</b>	<b>88,171</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>195,561</b>	<b>199,772</b>	<b>205,900</b>	<b>205,276</b>	<b>208,248</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,028</b>	<b>11,551</b>	<b>11,267</b>	<b>10,682</b>	<b>9,517</b>

<sup>1</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				
	4Q 1996	1Q 1997	2Q 1997 <sup>1</sup>	3Q 1997 <sup>1</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	97,996	98,418	103,391	100,914	102,079
Less: Depreciation, depletion, and amortization of property and equipment .....	4,379	4,168	4,314	4,331	4,553
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	85,249	83,071	88,499	84,930	89,757
<b>Income (or loss) from operations</b> .....	<b>8,368</b>	<b>11,180</b>	<b>10,578</b>	<b>11,654</b>	<b>7,769</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	6,840	6,461	5,251	5,817	9,087
Less: Nonoperating expenses (interest, etc.) .....	7,546	4,657	7,111	6,772	8,247
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>7,662</b>	<b>12,984</b>	<b>8,717</b>	<b>10,699</b>	<b>8,610</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 .....	2,227	3,524	3,828	3,628	3,433
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,155	3,098	3,476	3,189	488
b. Other .....	202	261	631	272	380
<b>Income (or loss) after income taxes</b> .....	<b>8,532</b>	<b>13,149</b>	<b>8,439</b>	<b>10,866</b>	<b>11,175</b>
Extraordinary gains (net of taxes) .....	0	9	0	0	17
Less: Extraordinary losses (net of taxes) .....	4	68	35	15	14
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	218	235	213	103	258
<b>Net income (or loss) for quarter</b> .....	<b>8,310</b>	<b>12,855</b>	<b>8,191</b>	<b>10,748</b>	<b>10,920</b>
Cash dividends charged to retained earnings in current quarter .....	5,433	4,170	5,351	6,368	6,709
<b>Net income retained in business</b> .....	<b>2,877</b>	<b>8,685</b>	<b>2,839</b>	<b>4,380</b>	<b>4,211</b>
Retained earnings at beginning of quarter .....	121,753	122,628	129,058	127,322	130,530
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,071)	(3,129)	(3,647)	(2,377)	(5,055)
<b>Retained earnings at end of quarter</b> .....	<b>123,559</b>	<b>128,183</b>	<b>128,251</b>	<b>129,326</b>	<b>129,686</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 .....	4.5	4.2	4.2	4.3	4.5
Less: All other operating costs and expenses .....	87.0	84.4	85.6	84.2	87.9
<b>Income (or loss) from operations</b> .....	<b>8.5</b>	<b>11.4</b>	<b>10.2</b>	<b>11.5</b>	<b>7.6</b>
Net nonoperating income (expense) .....	(0.7)	1.9	(1.8)	(0.9)	0.8
<b>Income (or loss) before income taxes</b> .....	<b>7.8</b>	<b>13.2</b>	<b>8.4</b>	<b>10.6</b>	<b>8.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.3	3.6	3.7	3.6	3.4
Less: Provision for current and deferred domestic income taxes .....	1.4	3.4	4.0	3.5	0.9
<b>Income (or loss) after income taxes</b> .....	<b>8.7</b>	<b>13.4</b>	<b>8.2</b>	<b>10.8</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 .....	19.70	32.75	24.73	28.38	23.61
After income taxes .....	17.00	26.08	16.64	21.52	21.91
Annual rate of profit on total assets:					
Before income taxes .....	7.38	12.33	9.30	10.54	8.74
After income taxes .....	6.36	9.82	6.26	7.99	8.11

<sup>1</sup>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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,440	6,165	6,283	7,671	7,805
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,551	2,610	2,126	1,538	884
Deposits outside the United States . . . . .	1,485	1,762	2,023	1,801	1,641
<b>Total cash on hand and in banks . . . . .</b>	<b>11,477</b>	<b>10,538</b>	<b>10,432</b>	<b>11,010</b>	<b>10,330</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	61	4	3	31	4
b. Other, due in 1 year or less . . . . .	295	367	175	304	364
c. Other, due in more than 1 year . . . . .	0	22	101	20	18
Federal agency securities:					
a. Subject to agreements to sell . . . . .	49	2	22	87	0
b. Other, due in 1 year or less . . . . .	285	183	103	76	88
c. Other, due in more than 1 year . . . . .	115	90	51	43	2
Commercial and finance company paper of U.S. issuers . . . . .	376	333	238	278	362
State and local government securities due in 1 year or less . . . . .	273	426	270	199	219
Foreign securities due in 1 year or less . . . . .	0	10	0	33	9
Other short-term financial investments including bankers' acceptances . . . . .	4,177	4,593	4,345	3,832	5,403
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>17,108</b>	<b>16,567</b>	<b>15,739</b>	<b>15,912</b>	<b>16,799</b>
Trade receivables from U.S. Government . . . . .	223	200	193	115	105
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	51,015	53,062	54,935	53,949	52,347
<b>Total receivables . . . . .</b>	<b>51,238</b>	<b>53,262</b>	<b>55,129</b>	<b>54,064</b>	<b>52,453</b>
Inventories . . . . .	45,251	47,245	46,427	45,941	46,515
All other current assets . . . . .	28,861	29,763	29,095	29,772	28,871
<b>Total current assets . . . . .</b>	<b>142,459</b>	<b>146,836</b>	<b>146,389</b>	<b>145,689</b>	<b>144,638</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	285,107	286,752	290,964	292,042	294,045
Land and mineral rights . . . . .	12,673	9,321	9,295	10,744	10,948
Less: Accumulated depreciation, depletion, and amortization . . . . .	139,326	140,636	142,749	144,678	144,965
<b>Net property, plant, and equipment . . . . .</b>	<b>158,454</b>	<b>155,437</b>	<b>157,510</b>	<b>158,107</b>	<b>160,028</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	235,415	233,223	235,754	240,063	246,552
<b>Total Assets . . . . .</b>	<b>536,327</b>	<b>535,496</b>	<b>539,654</b>	<b>543,859</b>	<b>551,218</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,256	7,619	6,644	7,246	6,769
b. Commercial paper . . . . .	11,446	14,036	14,570	13,394	11,668
c. Other short-term debt . . . . .	7,556	8,023	9,030	8,764	9,316
Advances and prepayments by U.S. Government . . . . .	67	37	68	0	0
Trade accounts and trade notes payable . . . . .	32,029	32,234	32,404	31,850	35,658
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,698	5,398	6,110	6,850	5,355
b. Other . . . . .	1,468	1,683	1,535	1,428	1,133
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,881	2,155	1,848	2,091	2,074
b. Other long-term debt . . . . .	6,055	5,314	4,629	4,367	3,869
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	56,437	52,522	52,537	53,103	54,195
<b>Total current liabilities . . . . .</b>	<b>127,891</b>	<b>129,020</b>	<b>129,376</b>	<b>129,093</b>	<b>130,039</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	25,119	26,496	26,017	27,397	27,592
b. Other long-term debt . . . . .	86,908	85,238	87,508	90,667	91,324
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	89,299	86,551	87,800	89,791	93,223
Minority stockholders' interest in consolidated domestic corporations . . . . .	6,321	6,545	6,036	4,954	5,046
<b>Total liabilities . . . . .</b>	<b>335,539</b>	<b>333,850</b>	<b>336,736</b>	<b>341,903</b>	<b>347,224</b>
Capital stock and other capital . . . . .	121,223	119,990	123,218	124,111	128,136
Retained earnings . . . . .	123,559	128,183	128,251	129,326	129,686
Less: Treasury stock, at cost . . . . .	43,994	46,528	48,551	51,480	53,827
<b>Stockholders' equity . . . . .</b>	<b>200,788</b>	<b>201,646</b>	<b>202,918</b>	<b>201,957</b>	<b>203,995</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>536,327</b>	<b>535,496</b>	<b>539,654</b>	<b>543,859</b>	<b>551,218</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>14,568</b>	<b>17,816</b>	<b>17,014</b>	<b>16,595</b>	<b>14,599</b>

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,380	39,929	41,582	39,993	37,564
Less: Depreciation, depletion, and amortization of property and equipment .....	2,429	2,197	2,265	2,254	2,423
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	33,336	33,846	34,613	33,947	32,064
<b>Income (or loss) from operations</b> .....	<b>2,615</b>	<b>3,886</b>	<b>4,704</b>	<b>3,792</b>	<b>3,077</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,921	1,591	1,369	1,303	2,076
Less: Nonoperating expenses (interest, etc.) .....	2,617	1,643	1,560	2,808	4,381
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>1,919</b>	<b>3,833</b>	<b>4,513</b>	<b>2,288</b>	<b>772</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 .....	354	997	958	1,065	1,905
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	558	1,293	1,466	1,032	847
b. Other .....	50	133	131	74	74
<b>Income (or loss) after income taxes</b> .....	<b>1,666</b>	<b>3,404</b>	<b>3,875</b>	<b>2,247</b>	<b>1,756</b>
Extraordinary gains (net of taxes) .....	0	9	0	0	1
Less: Extraordinary losses (net of taxes) .....	3	3	3	1	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	130	142	153	143	124
<b>Net income (or loss) for quarter</b> .....	<b>1,533</b>	<b>3,268</b>	<b>3,719</b>	<b>2,103</b>	<b>1,631</b>
Cash dividends charged to retained earnings in current quarter .....	930	699	1,100	938	925
<b>Net income retained in business</b> .....	<b>603</b>	<b>2,570</b>	<b>2,619</b>	<b>1,166</b>	<b>706</b>
Retained earnings at beginning of quarter .....	32,013	31,852	32,703	33,596	30,426
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(435)	(1,562)	(2,171)	(494)	(2,046)
<b>Retained earnings at end of quarter</b> .....	<b>32,181</b>	<b>32,860</b>	<b>33,150</b>	<b>34,267</b>	<b>29,086</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 .....	6.3	5.5	5.4	5.6	6.5
Less: All other operating costs and expenses .....	86.9	84.8	83.2	84.9	85.4
<b>Income (or loss) from operations</b> .....	<b>6.8</b>	<b>9.7</b>	<b>11.3</b>	<b>9.5</b>	<b>8.2</b>
Net nonoperating income (expense) .....	(1.8)	(0.1)	(0.5)	(3.7)	(6.2)
<b>Income (or loss) before income taxes</b> .....	<b>5.0</b>	<b>9.6</b>	<b>10.9</b>	<b>5.7</b>	<b>2.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.9	2.5	2.3	2.7	5.1
Less: Provision for current and deferred domestic income taxes .....	1.6	3.5	3.8	2.8	2.5
<b>Income (or loss) after income taxes</b> .....	<b>4.3</b>	<b>8.5</b>	<b>9.3</b>	<b>5.6</b>	<b>4.7</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 .....	12.85	28.21	31.44	19.28	16.42
After income taxes .....	9.42	19.88	22.27	12.92	10.77
Annual rate of profit on total assets:					
Before income taxes .....	4.17	9.02	10.18	6.22	5.15
After income taxes .....	3.05	6.36	7.21	4.17	3.38

<sup>1</sup>Included in Chemicals and Allied Products.

**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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,637	1,450	1,411	1,232	1,537
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,786	1,837	1,149	623	242
Deposits outside the United States . . . . .	422	345	438	588	542
<b>Total cash on hand and in banks . . . . .</b>	<b>3,844</b>	<b>3,632</b>	<b>2,997</b>	<b>2,443</b>	<b>2,321</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	1	4	3	3	4
b. Other, due in 1 year or less . . . . .	45	95	0	0	51
c. Other, due in more than 1 year . . . . .	0	2	85	2	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	2	2	0	83	0
b. Other, due in 1 year or less . . . . .	175	56	21	10	10
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	189	133	62	86	102
State and local government securities due in 1 year or less . . . . .	22	227	36	19	52
Foreign securities due in 1 year or less . . . . .	0	10	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,023	695	870	852	867
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,300</b>	<b>4,856</b>	<b>4,075</b>	<b>3,499</b>	<b>3,406</b>
Trade receivables from U.S. Government . . . . .	150	128	114	48	42
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,485	23,417	24,270	23,651	21,779
<b>Total receivables . . . . .</b>	<b>22,636</b>	<b>23,546</b>	<b>24,384</b>	<b>23,699</b>	<b>21,820</b>
Inventories . . . . .	18,329	18,909	18,298	17,631	17,363
All other current assets . . . . .	8,268	8,907	8,331	8,748	7,194
<b>Total current assets . . . . .</b>	<b>54,533</b>	<b>56,217</b>	<b>55,088</b>	<b>53,576</b>	<b>49,784</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	164,309	165,942	167,955	167,010	163,457
Land and mineral rights . . . . .	8,822	5,466	5,466	6,818	6,799
Less: Accumulated depreciation, depletion, and amortization . . . . .	86,781	87,753	88,677	88,660	86,814
<b>Net property, plant, and equipment . . . . .</b>	<b>86,350</b>	<b>83,655</b>	<b>84,745</b>	<b>85,168</b>	<b>83,443</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	77,412	74,237	75,237	76,722	74,618
<b>Total Assets . . . . .</b>	<b>218,295</b>	<b>214,109</b>	<b>215,070</b>	<b>215,467</b>	<b>207,844</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,670	2,523	2,449	2,220	1,929
b. Commercial paper . . . . .	5,693	5,760	5,783	4,248	3,095
c. Other short-term debt . . . . .	2,865	3,905	4,278	4,761	4,115
Advances and prepayments by U.S. Government . . . . .	67	37	68	0	0
Trade accounts and trade notes payable . . . . .	13,664	13,208	12,993	13,234	14,079
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,163	1,492	1,572	1,370	1,710
b. Other . . . . .	641	671	643	575	594
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	429	460	403	447	515
b. Other long-term debt . . . . .	2,546	2,230	2,023	2,011	1,558
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,335	16,858	17,271	18,137	17,403
<b>Total current liabilities . . . . .</b>	<b>48,073</b>	<b>47,144</b>	<b>47,482</b>	<b>47,004</b>	<b>44,998</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,228	11,469	11,280	11,967	12,126
b. Other long-term debt . . . . .	39,995	39,809	39,581	40,751	39,191
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	44,910	42,663	43,040	42,954	43,200
Minority stockholders' interest in consolidated domestic corporations . . . . .	4,318	4,530	4,078	3,220	3,094
<b>Total liabilities . . . . .</b>	<b>147,524</b>	<b>145,615</b>	<b>145,463</b>	<b>145,897</b>	<b>142,610</b>
Capital stock and other capital . . . . .	50,016	48,146	49,785	49,129	48,917
Retained earnings . . . . .	32,181	32,860	33,150	34,267	29,086
Less: Treasury stock, at cost . . . . .	11,426	12,513	13,328	13,827	12,768
<b>Stockholders' equity . . . . .</b>	<b>70,771</b>	<b>68,494</b>	<b>69,607</b>	<b>69,570</b>	<b>65,234</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>218,295</b>	<b>214,109</b>	<b>215,070</b>	<b>215,467</b>	<b>207,844</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,461</b>	<b>9,073</b>	<b>7,606</b>	<b>6,572</b>	<b>4,786</b>

<sup>1</sup>Included in Chemicals and Allied Products.

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

Item	Drugs <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,104	28,283	29,079	29,423	32,459
Less: Depreciation, depletion, and amortization of property and equipment .....	925	907	952	1,007	940
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,709	23,379	26,114	24,198	29,479
<b>Income (or loss) from operations</b> .....	<b>2,469</b>	<b>3,998</b>	<b>2,014</b>	<b>4,218</b>	<b>2,041</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	3,671	2,653	2,734	1,929	5,828
Less: Nonoperating expenses (interest, etc.) .....	2,475	1,791	4,266	2,352	2,102
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>3,666</b>	<b>4,860</b>	<b>482</b>	<b>3,795</b>	<b>5,767</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 .....	736	1,433	1,851	1,248	327
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	(17)	990	1,017	584	(1,228)
b. Other .....	22	99	244	62	298
<b>Income (or loss) after income taxes</b> .....	<b>4,396</b>	<b>5,204</b>	<b>1,072</b>	<b>4,397</b>	<b>7,024</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	3	3	5	3
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	12	24	(7)	67	51
<b>Net income (or loss) for quarter</b> .....	<b>4,385</b>	<b>5,177</b>	<b>1,077</b>	<b>4,325</b>	<b>6,970</b>
Cash dividends charged to retained earnings in current quarter .....	2,833	2,284	2,854	4,106	4,395
<b>Net income retained in business</b> .....	<b>1,552</b>	<b>2,893</b>	<b>(1,778)</b>	<b>218</b>	<b>2,575</b>
Retained earnings at beginning of quarter .....	49,709	50,893	53,782	50,500	49,301
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	108	(744)	(387)	(957)	(1,021)
<b>Retained earnings at end of quarter</b> .....	<b>51,369</b>	<b>53,042</b>	<b>51,618</b>	<b>49,761</b>	<b>50,855</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	3.2	3.3	3.4	2.9
Less: All other operating costs and expenses .....	87.9	82.7	89.8	82.2	90.8
<b>Income (or loss) from operations</b> .....	<b>8.8</b>	<b>14.1</b>	<b>6.9</b>	<b>14.3</b>	<b>6.3</b>
Net nonoperating income (expense) .....	4.3	3.1	(5.3)	(1.4)	11.5
<b>Income (or loss) before income taxes</b> .....	<b>13.0</b>	<b>17.2</b>	<b>1.7</b>	<b>12.9</b>	<b>17.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.6	5.1	6.4	4.2	1.0
Less: Provision for current and deferred domestic income taxes .....	0.0	3.8	4.3	2.2	(2.9)
<b>Income (or loss) after income taxes</b> .....	<b>15.6</b>	<b>18.4</b>	<b>3.7</b>	<b>14.9</b>	<b>21.6</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 .....	23.84	33.59	12.71	28.55	32.94
After income taxes .....	23.82	27.78	5.84	24.89	37.97
Annual rate of profit on total assets:					
Before income taxes .....	10.11	14.42	5.34	11.58	13.53
After income taxes .....	10.10	11.93	2.45	10.10	15.59

<sup>1</sup>Included in Chemicals and Allied Products.

<sup>2</sup>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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,502	2,620	2,590	2,103	2,233
Time deposits in the United States, including negotiable certificates of deposit . . . . .	475	550	714	703	411
Deposits outside the United States . . . . .	1,030	1,367	1,534	1,187	1,067
<b>Total cash on hand and in banks . . . . .</b>	<b>5,008</b>	<b>4,537</b>	<b>4,838</b>	<b>3,994</b>	<b>3,711</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	107	142	172	278	290
c. Other, due in more than 1 year . . . . .	0	17	15	18	18
Federal agency securities:					
a. Subject to agreements to sell . . . . .	47	0	0	0	0
b. Other, due in 1 year or less . . . . .	9	13	0	2	32
c. Other, due in more than 1 year . . . . .	115	90	51	43	2
Commercial and finance company paper of U.S. issuers . . . . .	128	123	137	170	206
State and local government securities due in 1 year or less . . . . .	13	53	100	59	34
Foreign securities due in 1 year or less . . . . .	0	0	0	33	9
Other short-term financial investments including bankers' acceptances . . . . .	2,159	2,635	2,110	1,855	3,539
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,585</b>	<b>7,610</b>	<b>7,422</b>	<b>6,451</b>	<b>7,841</b>
Trade receivables from U.S. Government . . . . .	33	41	47	38	30
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,551	14,564	15,228	14,530	14,198
<b>Total receivables . . . . .</b>	<b>13,583</b>	<b>14,604</b>	<b>15,276</b>	<b>14,568</b>	<b>14,228</b>
Inventories . . . . .	12,787	13,478	13,526	13,914	14,520
All other current assets . . . . .	14,178	14,792	13,914	14,456	14,741
<b>Total current assets . . . . .</b>	<b>48,134</b>	<b>50,485</b>	<b>50,137</b>	<b>49,389</b>	<b>51,330</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	55,601	54,440	56,094	56,531	59,129
Land and mineral rights . . . . .	1,077	995	960	984	1,092
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,208	21,689	22,462	22,928	24,112
<b>Net property, plant, and equipment . . . . .</b>	<b>34,470</b>	<b>33,746</b>	<b>34,592</b>	<b>34,588</b>	<b>36,108</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	91,575	90,286	90,191	90,214	92,783
<b>Total Assets . . . . .</b>	<b>174,179</b>	<b>174,516</b>	<b>174,920</b>	<b>174,191</b>	<b>180,222</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,115	2,221	2,315	3,298	3,266
b. Commercial paper . . . . .	4,501	5,187	4,433	4,046	3,981
c. Other short-term debt . . . . .	1,616	1,054	1,284	1,372	1,038
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	7,654	8,617	8,796	8,677	10,260
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,195	2,355	2,647	2,056	2,520
b. Other . . . . .	439	330	417	323	33
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	323	483	483	311	337
b. Other long-term debt . . . . .	2,464	1,606	1,385	1,443	1,053
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	22,830	23,558	22,626	23,314	24,013
<b>Total current liabilities . . . . .</b>	<b>44,138</b>	<b>45,410</b>	<b>44,385</b>	<b>44,840</b>	<b>46,501</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,817	7,007	6,828	6,832	7,889
b. Other long-term debt . . . . .	26,361	24,927	27,338	27,407	26,067
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	22,482	21,666	22,439	23,956	25,263
Minority stockholders' interest in consolidated domestic corporations . . . . .	545	577	504	494	509
<b>Total liabilities . . . . .</b>	<b>100,342</b>	<b>99,588</b>	<b>101,495</b>	<b>103,528</b>	<b>106,229</b>
Capital stock and other capital . . . . .	40,929	40,803	41,478	41,990	44,645
Retained earnings . . . . .	51,369	53,042	51,618	49,761	50,855
Less: Treasury stock, at cost . . . . .	18,460	18,916	19,671	21,089	21,507
<b>Stockholders' equity . . . . .</b>	<b>73,838</b>	<b>74,928</b>	<b>73,425</b>	<b>70,662</b>	<b>73,993</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>174,179</b>	<b>174,516</b>	<b>174,920</b>	<b>174,191</b>	<b>180,222</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,997</b>	<b>5,074</b>	<b>5,751</b>	<b>4,549</b>	<b>4,829</b>

<sup>1</sup>Included in Chemicals and Allied Products.

<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 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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	31,512	30,206	32,730	31,499	32,055
Less: Depreciation, depletion, and amortization of property and equipment .....	1,025	1,064	1,097	1,070	1,190
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	27,204	25,847	27,773	26,785	28,213
<b>Income (or loss) from operations</b> .....	<b>3,284</b>	<b>3,296</b>	<b>3,860</b>	<b>3,643</b>	<b>2,651</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,247	2,217	1,148	2,585	1,184
Less: Nonoperating expenses (interest, etc.) .....	2,454	1,222	1,286	1,613	1,764
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>2,077</b>	<b>4,291</b>	<b>3,722</b>	<b>4,616</b>	<b>2,071</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 .....	1,138	1,094	1,018	1,315	1,201
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	614	815	992	1,573	869
b. Other .....	131	30	256	137	7
<b>Income (or loss) after income taxes</b> .....	<b>2,470</b>	<b>4,541</b>	<b>3,492</b>	<b>4,222</b>	<b>2,395</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	16
Less: Extraordinary losses (net of taxes) .....	1	62	29	8	9
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	77	69	68	(106)	83
<b>Net income (or loss) for quarter</b> .....	<b>2,392</b>	<b>4,410</b>	<b>3,395</b>	<b>4,320</b>	<b>2,319</b>
Cash dividends charged to retained earnings in current quarter .....	1,671	1,187	1,397	1,324	1,390
<b>Net income retained in business</b> .....	<b>722</b>	<b>3,223</b>	<b>1,998</b>	<b>2,996</b>	<b>929</b>
Retained earnings at beginning of quarter .....	40,031	39,882	42,573	43,227	50,803
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(744)	(824)	(1,089)	(925)	(1,988)
<b>Retained earnings at end of quarter</b> .....	<b>40,009</b>	<b>42,281</b>	<b>43,483</b>	<b>45,298</b>	<b>49,745</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	3.5	3.4	3.4	3.7
Less: All other operating costs and expenses .....	86.3	85.6	84.9	85.0	88.0
<b>Income (or loss) from operations</b> .....	<b>10.4</b>	<b>10.9</b>	<b>11.8</b>	<b>11.6</b>	<b>8.3</b>
Net nonoperating income (expense) .....	(3.8)	3.3	(0.4)	3.1	(1.8)
<b>Income (or loss) before income taxes</b> .....	<b>6.6</b>	<b>14.2</b>	<b>11.4</b>	<b>14.7</b>	<b>6.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.6	3.6	3.1	4.2	3.7
Less: Provision for current and deferred domestic income taxes .....	2.3	2.8	3.8	5.4	2.7
<b>Income (or loss) after income taxes</b> .....	<b>7.8</b>	<b>15.0</b>	<b>10.7</b>	<b>13.4</b>	<b>7.5</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 .....	22.89	36.99	31.66	38.44	20.21
After income taxes .....	17.58	31.19	23.32	27.36	14.79
Annual rate of profit on total assets:					
Before income taxes .....	8.94	14.67	12.67	15.39	8.02
After income taxes .....	6.87	12.37	9.33	10.95	5.87

<sup>1</sup>Included in Chemicals and Allied Products.

<sup>2</sup>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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,302	2,095	2,283	4,336	4,036
Time deposits in the United States, including negotiable certificates of deposit . . . . .	290	224	263	211	231
Deposits outside the United States . . . . .	33	50	51	26	31
<b>Total cash on hand and in banks . . . . .</b>	<b>2,625</b>	<b>2,369</b>	<b>2,597</b>	<b>4,573</b>	<b>4,298</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	60	0	0	28	0
b. Other, due in 1 year or less . . . . .	144	130	3	25	23
c. Other, due in more than 1 year . . . . .	0	3	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	22	4	0
b. Other, due in 1 year or less . . . . .	101	114	82	64	46
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	59	77	38	22	54
State and local government securities due in 1 year or less . . . . .	238	146	134	121	133
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	995	1,263	1,365	1,125	998
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,222</b>	<b>4,102</b>	<b>4,241</b>	<b>5,962</b>	<b>5,551</b>
Trade receivables from U.S. Government . . . . .	40	31	32	29	34
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,979	15,080	15,437	15,768	16,371
<b>Total receivables . . . . .</b>	<b>15,019</b>	<b>15,112</b>	<b>15,469</b>	<b>15,797</b>	<b>16,404</b>
Inventories . . . . .	14,135	14,858	14,604	14,396	14,633
All other current assets . . . . .	6,415	6,064	6,850	6,569	6,936
<b>Total current assets . . . . .</b>	<b>39,791</b>	<b>40,135</b>	<b>41,164</b>	<b>42,724</b>	<b>43,524</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	65,197	66,370	66,915	68,500	71,459
Land and mineral rights . . . . .	2,774	2,861	2,869	2,942	3,057
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,337	31,194	31,611	33,091	34,040
<b>Net property, plant, and equipment . . . . .</b>	<b>37,634</b>	<b>38,037</b>	<b>38,173</b>	<b>38,351</b>	<b>40,477</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	66,428	68,700	70,327	73,127	79,151
<b>Total Assets . . . . .</b>	<b>143,853</b>	<b>146,871</b>	<b>149,664</b>	<b>154,202</b>	<b>163,152</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,471	2,875	1,880	1,727	1,574
b. Commercial paper . . . . .	1,251	3,089	4,354	5,101	4,592
c. Other short-term debt . . . . .	3,074	3,064	3,468	2,632	4,163
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,711	10,409	10,615	9,939	11,319
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,339	1,552	1,891	3,423	1,126
b. Other . . . . .	388	682	475	529	506
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,129	1,212	963	1,334	1,222
b. Other long-term debt . . . . .	1,045	1,478	1,221	913	1,258
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,272	12,106	12,640	11,652	12,779
<b>Total current liabilities . . . . .</b>	<b>35,681</b>	<b>36,466</b>	<b>37,508</b>	<b>37,249</b>	<b>38,540</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,074	8,020	7,908	8,598	7,577
b. Other long-term debt . . . . .	20,552	20,501	20,589	22,509	26,066
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	21,908	22,222	22,320	22,881	24,759
Minority stockholders' interest in consolidated domestic corporations . . . . .	1,458	1,438	1,454	1,241	1,442
<b>Total liabilities . . . . .</b>	<b>87,673</b>	<b>88,648</b>	<b>89,779</b>	<b>92,477</b>	<b>98,385</b>
Capital stock and other capital . . . . .	30,278	31,041	31,955	32,991	34,575
Retained earnings . . . . .	40,009	42,281	43,483	45,298	49,745
Less: Treasury stock, at cost . . . . .	14,107	15,099	15,552	16,564	19,553
<b>Stockholders' equity . . . . .</b>	<b>56,180</b>	<b>58,224</b>	<b>59,885</b>	<b>61,724</b>	<b>64,767</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>143,853</b>	<b>146,871</b>	<b>149,664</b>	<b>154,202</b>	<b>163,152</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,110</b>	<b>3,669</b>	<b>3,657</b>	<b>5,474</b>	<b>4,984</b>

<sup>1</sup>Included in Chemicals and Allied Products.

<sup>2</sup>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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	87,927	80,163	76,780	77,756	77,331
Less: Depreciation, depletion, and amortization of property and equipment .....	4,171	3,800	3,684	3,736	4,230
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	78,085	70,555	66,620	67,214	67,984
<b>Income (or loss) from operations</b> .....	5,671	5,808	6,476	6,805	5,117
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	3,669	2,882	2,676	2,310	4,372
Less: Nonoperating expenses (interest, etc.) .....	2,991	1,722	1,657	2,303	1,841
<b>Income (or loss) before income taxes and extraordinary items</b> .....	6,349	6,968	7,495	6,812	7,648
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 .....	1,675	2,246	1,703	1,708	1,546
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	715	983	1,718	1,709	1,762
b. Other .....	257	294	329	369	43
<b>Income (or loss) after income taxes</b> .....	7,052	7,936	7,150	6,442	7,390
Extraordinary gains (net of taxes) .....	2	1	3	0	0
Less: Extraordinary losses (net of taxes) .....	99	5	120	15	23
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	69	72	72	57	77
<b>Net income (or loss) for quarter</b> .....	6,885	7,859	6,963	6,370	7,290
Cash dividends charged to retained earnings in current quarter .....	4,327	3,433	3,771	3,513	4,057
<b>Net income retained in business</b> .....	2,558	4,426	3,192	2,857	3,233
Retained earnings at beginning of quarter .....	119,163	121,472	115,719	118,126	120,200
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	25	(10,544)	(15)	(618)	(946)
<b>Retained earnings at end of quarter</b> .....	121,746	115,354	118,896	120,365	122,487
	<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	4.7	4.8	4.8	5.5
Less: All other operating costs and expenses .....	88.8	88.0	86.8	86.4	87.9
<b>Income (or loss) from operations</b> .....	6.4	7.2	8.4	8.8	6.6
Net nonoperating income (expense) .....	0.8	1.5	1.3	0.0	3.3
<b>Income (or loss) before income taxes</b> .....	7.2	8.7	9.8	8.8	9.9
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.9	2.8	2.2	2.2	2.0
Less: Provision for current and deferred domestic income taxes .....	1.1	1.6	2.6	2.7	2.4
<b>Income (or loss) after income taxes</b> .....	8.0	9.9	9.3	8.3	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 .....	22.03	24.73	24.28	22.31	23.82
After income taxes .....	19.36	21.30	18.88	16.87	19.15
Annual rate of profit on total assets:					
Before income taxes .....	9.84	11.26	11.22	10.45	11.10
After income taxes .....	8.65	9.70	8.72	7.90	8.92

<sup>1</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				
	4Q 1996	1Q 1997 <sup>1</sup>	2Q 1997 <sup>1</sup>	3Q 1997 <sup>1</sup>	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,260	3,355	2,406	1,988	1,914
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,291	2,807	2,315	1,809	1,057
Deposits outside the United States . . . . .	977	1,917	2,421	3,030	1,700
<b>Total cash on hand and in banks . . . . .</b>	<b>6,527</b>	<b>8,079</b>	<b>7,143</b>	<b>6,828</b>	<b>4,672</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	16	28	0	23	1
b. Other, due in 1 year or less . . . . .	106	66	239	32	6
c. Other, due in more than 1 year . . . . .	12	12	12	13	24
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 . . . . .	45	45	45	0	0
Commercial and finance company paper of U.S. issuers . . . . .	1,230	1,800	1,335	628	997
State and local government securities due in 1 year or less . . . . .	173	35	10	52	104
Foreign securities due in 1 year or less . . . . .	0	7	1	3	7
Other short-term financial investments including bankers' acceptances . . . . .	504	902	480	507	496
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,614</b>	<b>10,973</b>	<b>9,264</b>	<b>8,086</b>	<b>6,306</b>
Trade receivables from U.S. Government . . . . .	128	134	120	117	96
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	30,865	27,341	26,636	26,357	26,827
<b>Total receivables . . . . .</b>	<b>30,992</b>	<b>27,475</b>	<b>26,755</b>	<b>26,474</b>	<b>26,922</b>
Inventories . . . . .	15,169	15,555	16,193	16,001	15,250
All other current assets . . . . .	7,201	8,239	8,170	7,851	8,194
<b>Total current assets . . . . .</b>	<b>61,977</b>	<b>62,242</b>	<b>60,382</b>	<b>58,412</b>	<b>56,672</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	314,913	308,753	307,548	309,103	309,144
Land and mineral rights . . . . .	45,159	44,431	39,761	40,121	42,094
Less: Accumulated depreciation, depletion, and amortization . . . . .	194,693	192,785	189,017	190,761	190,090
<b>Net property, plant, and equipment . . . . .</b>	<b>165,379</b>	<b>160,399</b>	<b>158,292</b>	<b>158,462</b>	<b>161,148</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	98,740	104,714	109,325	109,353	113,427
<b>Total Assets . . . . .</b>	<b>326,095</b>	<b>327,355</b>	<b>327,998</b>	<b>326,228</b>	<b>331,247</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	660	627	922	675	609
b. Commercial paper . . . . .	2,827	3,997	5,200	5,895	5,978
c. Other short-term debt . . . . .	1,432	1,104	1,779	1,596	1,286
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	28,401	23,695	22,986	22,954	24,750
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,902	2,957	2,314	2,688	2,211
b. Other . . . . .	928	1,190	1,054	1,206	1,187
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	710	776	643	598	952
b. Other long-term debt . . . . .	4,930	5,114	4,774	3,616	3,819
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,933	17,520	17,091	17,070	17,194
<b>Total current liabilities . . . . .</b>	<b>58,724</b>	<b>56,981</b>	<b>56,764</b>	<b>56,297</b>	<b>57,986</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,943	7,904	8,026	7,365	7,251
b. Other long-term debt . . . . .	44,520	43,824	41,427	41,657	42,238
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	65,407	67,465	68,065	65,841	66,832
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,833	2,141	2,193	2,300	2,553
<b>Total liabilities . . . . .</b>	<b>180,428</b>	<b>178,316</b>	<b>176,474</b>	<b>173,460</b>	<b>176,860</b>
Capital stock and other capital . . . . .	50,253	50,422	50,626	51,104	51,796
Retained earnings . . . . .	121,746	115,354	118,896	120,365	122,487
Less: Treasury stock, at cost . . . . .	26,331	16,737	17,998	18,702	19,896
<b>Stockholders' equity . . . . .</b>	<b>145,668</b>	<b>149,039</b>	<b>151,525</b>	<b>152,768</b>	<b>154,387</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>326,095</b>	<b>327,355</b>	<b>327,998</b>	<b>326,228</b>	<b>331,247</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,253</b>	<b>5,261</b>	<b>3,618</b>	<b>2,115</b>	<b>(1,314)</b>

<sup>1</sup>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				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>1</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,509	20,228	21,727	21,785	21,680
Less: Depreciation, depletion, and amortization of property and equipment .....	877	893	868	859	889
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	18,140	17,843	18,948	19,213	19,314
<b>Income (or loss) from operations</b> .....	<b>1,492</b>	<b>1,491</b>	<b>1,911</b>	<b>1,713</b>	<b>1,476</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	229	250	242	231	233
Less: Nonoperating expenses (interest, etc.) .....	1,787	640	671	715	853
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>(65)</b>	<b>1,101</b>	<b>1,482</b>	<b>1,229</b>	<b>856</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 .....	64	14	159	137	50
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	(157)	278	375	426	226
b. Other .....	35	48	73	47	35
<b>Income (or loss) after income taxes</b> .....	<b>121</b>	<b>789</b>	<b>1,193</b>	<b>893</b>	<b>646</b>
Extraordinary gains (net of taxes) .....	5	0	1	0	12
Less: Extraordinary losses (net of taxes) .....	4	0	1	5	18
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	5	7	5	52	13
<b>Net income (or loss) for quarter</b> .....	<b>118</b>	<b>782</b>	<b>1,187</b>	<b>837</b>	<b>628</b>
Cash dividends charged to retained earnings in current quarter .....	249	197	358	329	241
<b>Net income retained in business</b> .....	<b>(131)</b>	<b>586</b>	<b>829</b>	<b>508</b>	<b>387</b>
Retained earnings at beginning of quarter .....	11,521	11,111	11,479	11,974	11,195
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(108)	(108)	(106)	(205)	(906)
<b>Retained earnings at end of quarter</b> .....	<b>11,282</b>	<b>11,589</b>	<b>12,202</b>	<b>12,277</b>	<b>10,676</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	4.4	4.0	3.9	4.1
Less: All other operating costs and expenses .....	88.4	88.2	87.2	88.2	89.1
<b>Income (or loss) from operations</b> .....	<b>7.3</b>	<b>7.4</b>	<b>8.8</b>	<b>7.9</b>	<b>6.8</b>
Net nonoperating income (expense) .....	(7.6)	(2.0)	(2.0)	(2.2)	(2.8)
<b>Income (or loss) before income taxes</b> .....	<b>(0.3)</b>	<b>5.4</b>	<b>6.8</b>	<b>5.6</b>	<b>3.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.3	0.1	0.7	0.6	0.2
Less: Provision for current and deferred domestic income taxes .....	(0.6)	1.6	2.0	2.2	1.2
<b>Income (or loss) after income taxes</b> .....	<b>0.6</b>	<b>3.9</b>	<b>5.5</b>	<b>4.1</b>	<b>3.0</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 .....	(0.01)	16.53	25.13	20.56	14.19
After income taxes .....	1.87	11.70	18.27	13.44	10.12
Annual rate of profit on total assets:					
Before income taxes .....	0.00	6.41	9.41	7.67	5.03
After income taxes .....	0.73	4.54	6.84	5.02	3.59

<sup>1</sup>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				
	4Q 1996	1Q 1997	2Q 1997 <sup>1</sup>	3Q 1997 <sup>1</sup>	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	961	1,304	1,142	1,546	1,847
Time deposits in the United States, including negotiable certificates of deposit . . . . .	245	186	204	490	98
Deposits outside the United States . . . . .	0	17	2	1	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,206</b>	<b>1,507</b>	<b>1,348</b>	<b>2,037</b>	<b>1,944</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	92	92
b. Other, due in 1 year or less . . . . .	95	95	121	15	10
c. Other, due in more than 1 year . . . . .	10	12	12	29	1
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	13	22
c. Other, due in more than 1 year . . . . .	0	0	0	7	9
Commercial and finance company paper of U.S. issuers . . . . .	167	165	177	146	30
State and local government securities due in 1 year or less . . . . .	35	32	33	29	15
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	260	400	591	487	633
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,772</b>	<b>2,210</b>	<b>2,282</b>	<b>2,857</b>	<b>2,756</b>
Trade receivables from U.S. Government . . . . .	86	97	113	119	101
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,427	11,253	11,654	11,842	11,151
<b>Total receivables . . . . .</b>	<b>10,513</b>	<b>11,349</b>	<b>11,768</b>	<b>11,962</b>	<b>11,253</b>
Inventories . . . . .	10,118	10,716	10,312	10,103	10,624
All other current assets . . . . .	2,595	2,443	2,469	2,878	3,070
<b>Total current assets . . . . .</b>	<b>24,998</b>	<b>26,719</b>	<b>26,830</b>	<b>27,799</b>	<b>27,703</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	45,804	46,887	46,902	47,447	48,417
Land and mineral rights . . . . .	998	1,058	996	1,064	1,180
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,223	22,729	22,632	23,264	23,593
<b>Net property, plant, and equipment . . . . .</b>	<b>24,579</b>	<b>25,215</b>	<b>25,267</b>	<b>25,247</b>	<b>26,003</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,444	17,610	17,632	18,165	18,374
<b>Total Assets . . . . .</b>	<b>66,021</b>	<b>69,544</b>	<b>69,729</b>	<b>71,212</b>	<b>72,081</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,111	2,827	2,242	2,502	2,305
b. Commercial paper . . . . .	785	735	494	425	484
c. Other short-term debt . . . . .	365	481	334	339	120
Advances and prepayments by U.S. Government . . . . .	83	94	93	99	113
Trade accounts and trade notes payable . . . . .	6,161	6,162	6,167	6,012	6,457
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	501	577	678	694	532
b. Other . . . . .	94	113	116	109	90
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,370	1,364	1,391	1,296	1,445
b. Other long-term debt . . . . .	248	368	267	296	287
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,798	5,747	5,986	6,619	6,917
<b>Total current liabilities . . . . .</b>	<b>17,516</b>	<b>18,469</b>	<b>17,768</b>	<b>18,390</b>	<b>18,751</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,447	9,345	10,791	10,758	10,916
b. Other long-term debt . . . . .	6,685	7,131	7,351	7,265	8,341
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	7,205	7,402	7,474	8,012	8,297
Minority stockholders' interest in consolidated domestic corporations . . . . .	237	219	227	217	228
<b>Total liabilities . . . . .</b>	<b>40,090</b>	<b>42,566</b>	<b>43,611</b>	<b>44,642</b>	<b>46,533</b>
Capital stock and other capital . . . . .	15,961	16,709	15,252	15,747	16,243
Retained earnings . . . . .	11,282	11,589	12,202	12,277	10,676
Less: Treasury stock, at cost . . . . .	1,312	1,321	1,336	1,454	1,372
<b>Stockholders' equity . . . . .</b>	<b>25,931</b>	<b>26,978</b>	<b>26,118</b>	<b>26,570</b>	<b>25,548</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>66,021</b>	<b>69,544</b>	<b>69,729</b>	<b>71,212</b>	<b>72,081</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,482</b>	<b>8,250</b>	<b>9,062</b>	<b>9,409</b>	<b>8,953</b>

<sup>1</sup>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				
	4Q 1996 <sup>1</sup>	1Q 1997 <sup>1</sup>	2Q 1997 <sup>1</sup>	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	13,659	11,499	13,428	14,193	13,668
Less: Depreciation, depletion, and amortization of property and equipment .....	649	660	689	674	674
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,560	9,956	10,982	11,466	11,529
<b>Income (or loss) from operations</b> .....	<b>1,451</b>	<b>883</b>	<b>1,756</b>	<b>2,053</b>	<b>1,464</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	358	270	172	246	234
Less: Nonoperating expenses (interest, etc.) .....	1,296	1,747	599	644	555
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>512</b>	<b>(594)</b>	<b>1,328</b>	<b>1,655</b>	<b>1,144</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 .....	188	87	183	248	224
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	197	214	434	560	384
b. Other .....	50	27	60	59	49
<b>Income (or loss) after income taxes</b> .....	<b>452</b>	<b>(748)</b>	<b>1,018</b>	<b>1,285</b>	<b>935</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	4
Less: Extraordinary losses (net of taxes) .....	5	0	96	17	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	28	20	42	51	50
<b>Net income (or loss) for quarter</b> .....	<b>419</b>	<b>(768)</b>	<b>880</b>	<b>1,217</b>	<b>888</b>
Cash dividends charged to retained earnings in current quarter .....	186	184	293	179	221
<b>Net income retained in business</b> .....	<b>233</b>	<b>(952)</b>	<b>587</b>	<b>1,038</b>	<b>668</b>
Retained earnings at beginning of quarter .....	4,060	3,462	2,564	4,547	5,214
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(697)	266	13	(223)	(304)
<b>Retained earnings at end of quarter</b> .....	<b>3,595</b>	<b>2,776</b>	<b>3,164</b>	<b>5,362</b>	<b>5,578</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	5.7	5.1	4.8	4.9
Less: All other operating costs and expenses .....	84.6	86.6	81.8	80.8	84.4
<b>Income (or loss) from operations</b> .....	<b>10.6</b>	<b>7.7</b>	<b>13.1</b>	<b>14.5</b>	<b>10.7</b>
Net nonoperating income (expense) .....	(6.9)	(12.9)	(3.2)	(2.8)	(2.4)
<b>Income (or loss) before income taxes</b> .....	<b>3.8</b>	<b>(5.2)</b>	<b>9.9</b>	<b>11.7</b>	<b>8.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.4	0.8	1.4	1.7	1.6
Less: Provision for current and deferred domestic income taxes .....	1.8	2.1	3.6	4.3	3.2
<b>Income (or loss) after income taxes</b> .....	<b>3.3</b>	<b>(6.5)</b>	<b>7.6</b>	<b>9.1</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 .....	14.90	(10.85)	30.81	36.93	25.62
After income taxes .....	9.63	(16.01)	20.75	24.93	17.51
Annual rate of profit on total assets:					
Before income taxes .....	4.93	(3.51)	10.37	12.93	9.33
After income taxes .....	3.19	(5.17)	6.99	8.73	6.38

<sup>1</sup>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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,281	893	845	950	1,056
Time deposits in the United States, including negotiable certificates of deposit . . . . .	146	136	83	157	87
Deposits outside the United States . . . . .	1	0	1	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,428</b>	<b>1,029</b>	<b>928</b>	<b>1,107</b>	<b>1,143</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	4	5	49	18	27
b. Other, due in 1 year or less . . . . .	47	37	0	51	0
c. Other, due in more than 1 year . . . . .	16	5	6	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	9	0	0	0
b. Other, due in 1 year or less . . . . .	3	0	11	10	11
c. Other, due in more than 1 year . . . . .	0	0	20	20	13
Commercial and finance company paper of U.S. issuers . . . . .	60	5	32	44	166
State and local government securities due in 1 year or less . . . . .	9	21	24	27	25
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	379	354	223	142	165
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,946</b>	<b>1,465</b>	<b>1,294</b>	<b>1,419</b>	<b>1,551</b>
Trade receivables from U.S. Government . . . . .	5	4	4	5	3
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,922	7,056	7,788	8,256	7,533
<b>Total receivables . . . . .</b>	<b>6,927</b>	<b>7,060</b>	<b>7,792</b>	<b>8,261</b>	<b>7,536</b>
Inventories . . . . .	5,622	6,001	6,041	5,819	6,129
All other current assets . . . . .	1,568	1,488	1,364	1,526	1,671
<b>Total current assets . . . . .</b>	<b>16,063</b>	<b>16,014</b>	<b>16,490</b>	<b>17,026</b>	<b>16,888</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	38,585	39,041	39,503	39,396	41,094
Land and mineral rights . . . . .	4,026	4,017	3,835	4,003	4,128
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,378	18,229	18,430	18,409	19,221
<b>Net property, plant, and equipment . . . . .</b>	<b>24,233</b>	<b>24,829</b>	<b>24,908</b>	<b>24,990</b>	<b>26,001</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,433	17,033	16,900	16,874	15,747
<b>Total Assets . . . . .</b>	<b>56,729</b>	<b>57,876</b>	<b>58,299</b>	<b>58,889</b>	<b>58,636</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	719	708	855	969	748
b. Commercial paper . . . . .	232	159	201	176	176
c. Other short-term debt . . . . .	559	505	498	413	373
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,759	4,230	4,363	4,471	4,679
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	205	256	247	378	248
b. Other . . . . .	77	112	110	80	61
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	580	544	356	312	282
b. Other long-term debt . . . . .	447	416	507	517	594
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,202	3,958	4,216	4,428	4,264
<b>Total current liabilities . . . . .</b>	<b>11,781</b>	<b>10,889</b>	<b>11,353</b>	<b>11,745</b>	<b>11,425</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,164	6,627	6,769	6,999	7,093
b. Other long-term debt . . . . .	11,747	11,607	10,765	9,842	9,015
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	8,415	9,283	8,988	8,869	8,925
Minority stockholders' interest in consolidated domestic corporations . . . . .	829	775	797	814	825
<b>Total liabilities . . . . .</b>	<b>37,937</b>	<b>39,181</b>	<b>38,672</b>	<b>38,269</b>	<b>37,284</b>
Capital stock and other capital . . . . .	16,107	16,792	17,391	16,212	16,794
Retained earnings . . . . .	3,595	2,776	3,164	5,362	5,578
Less: Treasury stock, at cost . . . . .	911	873	928	954	1,020
<b>Stockholders' equity . . . . .</b>	<b>18,792</b>	<b>18,695</b>	<b>19,627</b>	<b>20,620</b>	<b>21,351</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>56,729</b>	<b>57,876</b>	<b>58,299</b>	<b>58,889</b>	<b>58,636</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,283</b>	<b>5,125</b>	<b>5,137</b>	<b>5,281</b>	<b>5,462</b>

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,182	2,131	2,196	1,984	2,171
Time deposits in the United States, including negotiable certificates of deposit . . . . .	548	278	391	437	422
Deposits outside the United States . . . . .	27	28	59	81	35
<b>Total cash on hand and in banks . . . . .</b>	<b>2,758</b>	<b>2,437</b>	<b>2,646</b>	<b>2,502</b>	<b>2,628</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	82	126	93	231	250
b. Other, due in 1 year or less . . . . .	697	804	513	309	291
c. Other, due in more than 1 year . . . . .	0	0	98	498	514
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	50	86	16	34	11
c. Other, due in more than 1 year . . . . .	126	33	17	18	19
Commercial and finance company paper of U.S. issuers . . . . .	1,104	645	962	1,047	847
State and local government securities due in 1 year or less . . . . .	38	35	47	185	96
Foreign securities due in 1 year or less . . . . .	18	8	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,123	1,161	1,510	1,712	1,585
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,995</b>	<b>5,335</b>	<b>5,902</b>	<b>6,537</b>	<b>6,241</b>
Trade receivables from U.S. Government . . . . .	88	68	71	70	76
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,480	16,990	17,480	16,957	16,213
<b>Total receivables . . . . .</b>	<b>15,568</b>	<b>17,058</b>	<b>17,551</b>	<b>17,027</b>	<b>16,289</b>
Inventories . . . . .	18,288	18,897	18,656	19,129	19,513
All other current assets . . . . .	2,866	3,209	3,175	3,203	3,702
<b>Total current assets . . . . .</b>	<b>42,717</b>	<b>44,498</b>	<b>45,283</b>	<b>45,895</b>	<b>45,745</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	94,540	96,407	96,642	97,144	99,574
Land and mineral rights . . . . .	4,377	4,465	4,457	4,489	4,617
Less: Accumulated depreciation, depletion, and amortization . . . . .	44,952	46,247	46,519	47,249	48,380
<b>Net property, plant, and equipment . . . . .</b>	<b>53,965</b>	<b>54,625</b>	<b>54,580</b>	<b>54,384</b>	<b>55,811</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	26,841	26,902	26,912	27,152	27,389
<b>Total Assets . . . . .</b>	<b>123,522</b>	<b>126,026</b>	<b>126,775</b>	<b>127,432</b>	<b>128,945</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,083	1,493	1,471	1,814	1,437
b. Commercial paper . . . . .	462	396	322	167	256
c. Other short-term debt . . . . .	930	827	688	917	938
Advances and prepayments by U.S. Government . . . . .	56	38	50	61	55
Trade accounts and trade notes payable . . . . .	10,326	10,412	10,964	10,500	11,119
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	415	611	424	567	413
b. Other . . . . .	231	225	192	189	212
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	891	1,006	799	679	718
b. Other long-term debt . . . . .	2,539	2,838	2,696	2,976	2,904
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,334	9,207	9,258	9,718	9,816
<b>Total current liabilities . . . . .</b>	<b>26,267</b>	<b>27,053</b>	<b>26,864</b>	<b>27,589</b>	<b>27,868</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,695	8,118	8,445	7,845	8,171
b. Other long-term debt . . . . .	17,553	17,711	17,424	17,870	18,847
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	25,038	25,113	25,290	25,025	24,945
Minority stockholders' interest in consolidated domestic corporations . . . . .	789	802	762	775	805
<b>Total liabilities . . . . .</b>	<b>77,341</b>	<b>78,797</b>	<b>78,785</b>	<b>79,104</b>	<b>80,636</b>
Capital stock and other capital . . . . .	28,484	28,194	28,528	27,692	28,455
Retained earnings . . . . .	19,230	20,505	21,058	22,432	22,211
Less: Treasury stock, at cost . . . . .	1,533	1,470	1,596	1,796	2,357
<b>Stockholders' equity . . . . .</b>	<b>46,181</b>	<b>47,228</b>	<b>47,990</b>	<b>48,328</b>	<b>48,309</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>123,522</b>	<b>126,026</b>	<b>126,775</b>	<b>127,432</b>	<b>128,945</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,450</b>	<b>17,445</b>	<b>18,419</b>	<b>18,306</b>	<b>17,877</b>

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,064	1,074	1,084	1,004	1,150
Time deposits in the United States, including negotiable certificates of deposit . . . . .	35	24	35	30	38
Deposits outside the United States . . . . .	1	1	9	32	14
<b>Total cash on hand and in banks . . . . .</b>	<b>1,101</b>	<b>1,100</b>	<b>1,128</b>	<b>1,066</b>	<b>1,202</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	82	126	93	231	250
b. Other, due in 1 year or less . . . . .	692	803	513	309	291
c. Other, due in more than 1 year . . . . .	0	0	98	498	514
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	47	86	16	34	11
c. Other, due in more than 1 year . . . . .	126	33	17	18	19
Commercial and finance company paper of U.S. issuers . . . . .	593	345	435	402	390
State and local government securities due in 1 year or less . . . . .	0	0	0	116	42
Foreign securities due in 1 year or less . . . . .	18	8	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	926	990	1,288	1,255	1,120
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,585</b>	<b>3,490</b>	<b>3,587</b>	<b>3,929</b>	<b>3,839</b>
Trade receivables from U.S. Government . . . . .	56	49	45	38	46
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,480	8,161	8,461	8,207	8,063
<b>Total receivables . . . . .</b>	<b>7,536</b>	<b>8,210</b>	<b>8,506</b>	<b>8,245</b>	<b>8,109</b>
Inventories . . . . .	11,051	11,321	11,259	11,202	11,596
All other current assets . . . . .	1,036	1,166	1,284	1,252	1,455
<b>Total current assets . . . . .</b>	<b>23,208</b>	<b>24,187</b>	<b>24,636</b>	<b>24,628</b>	<b>24,999</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	49,132	50,647	50,557	50,200	52,513
Land and mineral rights . . . . .	1,236	1,257	1,226	1,182	1,256
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,845	22,883	22,958	22,903	23,989
<b>Net property, plant, and equipment . . . . .</b>	<b>28,523</b>	<b>29,021</b>	<b>28,825</b>	<b>28,479</b>	<b>29,780</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,501	9,822	9,982	9,987	10,327
<b>Total Assets . . . . .</b>	<b>61,232</b>	<b>63,030</b>	<b>63,443</b>	<b>63,093</b>	<b>65,105</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	662	870	832	833	747
b. Commercial paper . . . . .	68	102	83	82	131
c. Other short-term debt . . . . .	420	617	444	727	684
Advances and prepayments by U.S. Government . . . . .	34	28	30	34	27
Trade accounts and trade notes payable . . . . .	5,742	5,588	6,025	5,822	6,217
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	173	239	160	227	238
b. Other . . . . .	123	133	120	122	125
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	295	472	317	309	246
b. Other long-term debt . . . . .	233	381	385	596	606
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,695	4,672	4,864	4,978	4,892
<b>Total current liabilities . . . . .</b>	<b>12,444</b>	<b>13,102</b>	<b>13,262</b>	<b>13,729</b>	<b>13,912</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,343	5,533	5,469	5,296	5,707
b. Other long-term debt . . . . .	7,508	7,566	7,692	8,024	8,875
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	14,512	14,781	14,791	14,427	14,481
Minority stockholders' interest in consolidated domestic corporations . . . . .	446	456	404	426	446
<b>Total liabilities . . . . .</b>	<b>40,252</b>	<b>41,439</b>	<b>41,619</b>	<b>41,901</b>	<b>43,422</b>
Capital stock and other capital . . . . .	17,173	16,871	16,973	15,859	16,218
Retained earnings . . . . .	4,334	5,221	5,400	5,885	6,076
Less: Treasury stock, at cost . . . . .	527	501	549	552	611
<b>Stockholders' equity . . . . .</b>	<b>20,980</b>	<b>21,591</b>	<b>21,824</b>	<b>21,191</b>	<b>21,683</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>61,232</b>	<b>63,030</b>	<b>63,443</b>	<b>63,093</b>	<b>65,105</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,764</b>	<b>11,085</b>	<b>11,374</b>	<b>10,898</b>	<b>11,087</b>

<sup>1</sup>Included in Primary Metal Industries.

<sup>2</sup>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</sup>				
	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,816	15,870	17,015	17,093	16,759
Less: Depreciation, depletion, and amortization of property and equipment .....	597	632	645	669	634
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,257	14,077	14,984	15,117	14,982
<b>Income (or loss) from operations</b> .....	961	1,160	1,387	1,307	1,144
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	208	236	255	275	240
Less: Nonoperating expenses (interest, etc.) .....	449	374	441	431	835
<b>Income (or loss) before income taxes and extraordinary items</b> .....	721	1,023	1,201	1,151	548
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 .....	264	279	279	238	204
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	313	351	351	498	271
b. Other .....	37	9	34	35	46
<b>Income (or loss) after income taxes</b> .....	635	942	1,095	856	435
Extraordinary gains (net of taxes) .....	0	0	0	0	8
Less: Extraordinary losses (net of taxes) .....	4	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	10	15	18	7	13
<b>Net income (or loss) for quarter</b> .....	621	927	1,077	849	430
Cash dividends charged to retained earnings in current quarter .....	191	232	236	185	252
<b>Net income retained in business</b> .....	430	695	841	664	177
Retained earnings at beginning of quarter .....	14,409	14,826	15,154	16,190	16,115
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	56	(238)	(337)	(306)	(157)
<b>Retained earnings at end of quarter</b> .....	14,896	15,284	15,658	16,547	16,134
	<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	4.0	3.8	3.9	3.8
Less: All other operating costs and expenses .....	90.1	88.7	88.1	88.4	89.4
<b>Income (or loss) from operations</b> .....	6.1	7.3	8.2	7.6	6.8
Net nonoperating income (expense) .....	(1.5)	(0.9)	(1.1)	(0.9)	(3.6)
<b>Income (or loss) before income taxes</b> .....	4.6	6.4	7.1	6.7	3.3
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.7	1.8	1.6	1.4	1.2
Less: Provision for current and deferred domestic income taxes .....	2.2	2.3	2.3	3.1	1.9
<b>Income (or loss) after income taxes</b> .....	4.0	5.9	6.4	5.0	2.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.64	20.31	22.63	20.48	11.30
After income taxes .....	10.08	14.70	16.74	12.62	6.53
Annual rate of profit on total assets:					
Before income taxes .....	6.33	8.27	9.35	8.64	4.71
After income taxes .....	4.08	5.98	6.92	5.32	2.72

<sup>1</sup>Included in Primary Metal Industries.

<sup>2</sup>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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,118	1,057	1,112	979	1,021
Time deposits in the United States, including negotiable certificates of deposit . . . . .	513	253	355	407	384
Deposits outside the United States . . . . .	26	28	50	49	21
<b>Total cash on hand and in banks . . . . .</b>	<b>1,657</b>	<b>1,337</b>	<b>1,518</b>	<b>1,436</b>	<b>1,426</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	6	1	0	0	0
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 . . . . .	3	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 . . . . .	510	300	527	644	457
State and local government securities due in 1 year or less . . . . .	38	35	47	69	54
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	196	172	222	458	465
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,410</b>	<b>1,844</b>	<b>2,315</b>	<b>2,608</b>	<b>2,402</b>
Trade receivables from U.S. Government . . . . .	32	19	26	32	31
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,000	8,829	9,019	8,750	8,150
<b>Total receivables . . . . .</b>	<b>8,032</b>	<b>8,849</b>	<b>9,044</b>	<b>8,782</b>	<b>8,180</b>
Inventories . . . . .	7,237	7,575	7,397	7,927	7,917
All other current assets . . . . .	1,830	2,043	1,892	1,951	2,247
<b>Total current assets . . . . .</b>	<b>19,509</b>	<b>20,311</b>	<b>20,647</b>	<b>21,268</b>	<b>20,746</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	45,409	45,760	46,085	46,944	47,061
Land and mineral rights . . . . .	3,140	3,208	3,231	3,308	3,361
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,107	23,364	23,561	24,346	24,391
<b>Net property, plant, and equipment . . . . .</b>	<b>25,442</b>	<b>25,604</b>	<b>25,755</b>	<b>25,906</b>	<b>26,031</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,339	17,080	16,930	17,166	17,062
<b>Total Assets . . . . .</b>	<b>62,290</b>	<b>62,996</b>	<b>63,332</b>	<b>64,339</b>	<b>63,840</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	421	624	639	981	690
b. Commercial paper . . . . .	393	294	240	85	125
c. Other short-term debt . . . . .	510	210	243	190	254
Advances and prepayments by U.S. Government . . . . .	23	10	20	28	28
Trade accounts and trade notes payable . . . . .	4,584	4,824	4,939	4,677	4,902
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	242	372	264	341	176
b. Other . . . . .	109	92	72	67	87
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	596	534	482	370	473
b. Other long-term debt . . . . .	2,306	2,457	2,311	2,381	2,297
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,639	4,534	4,394	4,740	4,924
<b>Total current liabilities . . . . .</b>	<b>13,823</b>	<b>13,951</b>	<b>13,603</b>	<b>13,860</b>	<b>13,956</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,352	2,585	2,976	2,549	2,464
b. Other long-term debt . . . . .	10,045	10,145	9,732	9,846	9,971
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	10,526	10,333	10,499	10,598	10,464
Minority stockholders' interest in consolidated domestic corporations . . . . .	344	345	358	350	358
<b>Total liabilities . . . . .</b>	<b>37,090</b>	<b>37,359</b>	<b>37,167</b>	<b>37,202</b>	<b>37,214</b>
Capital stock and other capital . . . . .	11,312	11,323	11,555	11,833	12,236
Retained earnings . . . . .	14,896	15,284	15,658	16,547	16,134
Less: Treasury stock, at cost . . . . .	1,007	969	1,047	1,244	1,745
<b>Stockholders' equity . . . . .</b>	<b>25,201</b>	<b>25,637</b>	<b>26,166</b>	<b>27,137</b>	<b>26,625</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>62,290</b>	<b>62,996</b>	<b>63,332</b>	<b>64,339</b>	<b>63,840</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,686</b>	<b>6,360</b>	<b>7,045</b>	<b>7,408</b>	<b>6,790</b>

<sup>1</sup>Included in Primary Metal Industries.

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

Item	Fabricated Metal Products <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	23,257	23,633	25,025	25,116	24,697
Less: Depreciation, depletion, and amortization of property and equipment .....	762	785	783	820	830
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	20,595	20,992	21,864	21,869	21,746
<b>Income (or loss) from operations</b> .....	<b>1,901</b>	<b>1,857</b>	<b>2,378</b>	<b>2,427</b>	<b>2,121</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	478	296	420	428	660
Less: Nonoperating expenses (interest, etc.) .....	1,048	753	812	893	898
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>1,331</b>	<b>1,399</b>	<b>1,986</b>	<b>1,962</b>	<b>1,884</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 .....	113	183	214	204	250
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	446	474	599	469	666
b. Other .....	42	50	86	78	81
<b>Income (or loss) after income taxes</b> .....	<b>956</b>	<b>1,058</b>	<b>1,515</b>	<b>1,620</b>	<b>1,387</b>
Extraordinary gains (net of taxes) .....	1,520	4	3	4	5
Less: Extraordinary losses (net of taxes) .....	2	2	19	9	6
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(18)	5	10	8	7
<b>Net income (or loss) for quarter</b> .....	<b>2,491</b>	<b>1,056</b>	<b>1,489</b>	<b>1,607</b>	<b>1,379</b>
Cash dividends charged to retained earnings in current quarter .....	493	295	444	355	382
<b>Net income retained in business</b> .....	<b>1,998</b>	<b>761</b>	<b>1,046</b>	<b>1,252</b>	<b>997</b>
Retained earnings at beginning of quarter .....	16,713	18,808	19,227	20,297	20,368
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	66	(178)	(145)	(315)	(805)
<b>Retained earnings at end of quarter</b> .....	<b>18,777</b>	<b>19,391</b>	<b>20,127</b>	<b>21,234</b>	<b>20,560</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	3.3	3.1	3.3	3.4
Less: All other operating costs and expenses .....	88.6	88.8	87.4	87.1	88.1
<b>Income (or loss) from operations</b> .....	<b>8.2</b>	<b>7.9</b>	<b>9.5</b>	<b>9.7</b>	<b>8.6</b>
Net nonoperating income (expense) .....	(2.4)	(1.9)	(1.5)	(1.9)	(0.9)
<b>Income (or loss) before income taxes</b> .....	<b>5.7</b>	<b>5.9</b>	<b>7.9</b>	<b>7.8</b>	<b>7.6</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.5	0.8	0.9	0.8	1.0
Less: Provision for current and deferred domestic income taxes .....	2.1	2.2	2.7	2.2	3.0
<b>Income (or loss) after income taxes</b> .....	<b>4.1</b>	<b>4.5</b>	<b>6.1</b>	<b>6.4</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 .....	17.40	18.60	25.28	23.80	23.05
After income taxes .....	11.52	12.44	17.41	17.79	14.98
Annual rate of profit on total assets:					
Before income taxes .....	6.79	7.14	9.62	9.54	9.17
After income taxes .....	4.49	4.77	6.63	7.13	5.96

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,054	1,446	1,828	1,562	1,735
Time deposits in the United States, including negotiable certificates of deposit . . . . .	208	262	199	210	286
Deposits outside the United States . . . . .	77	60	82	106	130
<b>Total cash on hand and in banks . . . . .</b>	<b>2,340</b>	<b>1,769</b>	<b>2,109</b>	<b>1,879</b>	<b>2,151</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	432	283	351	317	383
b. Other, due in 1 year or less . . . . .	150	177	125	171	124
c. Other, due in more than 1 year . . . . .	36	32	34	36	35
Federal agency securities:					
a. Subject to agreements to sell . . . . .	39	38	26	3	13
b. Other, due in 1 year or less . . . . .	1	12	10	8	19
c. Other, due in more than 1 year . . . . .	20	11	5	6	5
Commercial and finance company paper of U.S. issuers . . . . .	143	175	205	273	290
State and local government securities due in 1 year or less . . . . .	67	46	14	0	3
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	221	229	320	387	493
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,448</b>	<b>2,771</b>	<b>3,200</b>	<b>3,080</b>	<b>3,517</b>
Trade receivables from U.S. Government . . . . .	224	235	240	209	192
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	12,817	14,247	14,196	14,597	13,787
<b>Total receivables . . . . .</b>	<b>13,041</b>	<b>14,481</b>	<b>14,436</b>	<b>14,806</b>	<b>13,979</b>
Inventories . . . . .	13,085	14,029	13,649	13,218	13,212
All other current assets . . . . .	3,909	3,724	4,088	4,010	4,083
<b>Total current assets . . . . .</b>	<b>33,483</b>	<b>35,006</b>	<b>35,373</b>	<b>35,114</b>	<b>34,790</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	40,085	40,987	41,846	41,505	42,608
Land and mineral rights . . . . .	1,050	1,011	1,038	973	1,070
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,748	19,965	20,139	19,821	19,546
<b>Net property, plant, and equipment . . . . .</b>	<b>21,386</b>	<b>22,034</b>	<b>22,744</b>	<b>22,657</b>	<b>24,132</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	30,230	31,643	33,324	33,066	34,152
<b>Total Assets . . . . .</b>	<b>85,099</b>	<b>88,682</b>	<b>91,441</b>	<b>90,837</b>	<b>93,074</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,510	2,142	2,304	1,899	1,798
b. Commercial paper . . . . .	1,267	1,431	1,619	1,459	1,362
c. Other short-term debt . . . . .	1,032	939	1,007	1,382	974
Advances and prepayments by U.S. Government . . . . .	450	431	381	391	316
Trade accounts and trade notes payable . . . . .	6,747	7,394	7,171	7,422	7,835
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	285	556	441	563	502
b. Other . . . . .	59	19	28	(29)	(101)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	792	837	760	766	771
b. Other long-term debt . . . . .	447	527	590	653	768
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,325	8,799	8,990	9,174	9,192
<b>Total current liabilities . . . . .</b>	<b>21,915</b>	<b>23,074</b>	<b>23,291</b>	<b>23,680</b>	<b>23,417</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,113	11,204	11,884	9,288	11,300
b. Other long-term debt . . . . .	12,117	11,784	12,759	12,755	12,402
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	7,615	8,415	8,500	8,497	8,684
Minority stockholders' interest in consolidated domestic corporations . . . . .	159	180	198	199	232
<b>Total liabilities . . . . .</b>	<b>51,918</b>	<b>54,658</b>	<b>56,631</b>	<b>54,419</b>	<b>56,036</b>
Capital stock and other capital . . . . .	16,417	16,918	17,025	17,361	18,758
Retained earnings . . . . .	18,777	19,391	20,127	21,234	20,560
Less: Treasury stock, at cost . . . . .	2,013	2,285	2,342	2,178	2,280
<b>Stockholders' equity . . . . .</b>	<b>33,181</b>	<b>34,024</b>	<b>34,810</b>	<b>36,418</b>	<b>37,038</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>85,099</b>	<b>88,682</b>	<b>91,441</b>	<b>90,837</b>	<b>93,074</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,568</b>	<b>11,931</b>	<b>12,082</b>	<b>11,434</b>	<b>11,373</b>

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	87,928	84,939	91,995	91,157	96,659
Less: Depreciation, depletion, and amortization of property and equipment	2,576	2,735	2,793	2,805	3,076
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	81,678	78,752	83,941	83,920	88,955
<b>Income (or loss) from operations</b>	<b>3,674</b>	<b>3,451</b>	<b>5,261</b>	<b>4,432</b>	<b>4,629</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	3,997	4,437	3,055	3,297	4,389
Less: Nonoperating expenses (interest, etc.)	2,214	2,086	2,360	3,843	4,325
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>5,456</b>	<b>5,802</b>	<b>5,956</b>	<b>3,886</b>	<b>4,694</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	2,806	1,344	2,083	1,714	3,325
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,968	2,520	1,864	1,903	2,155
b. Other	(138)	158	200	114	105
<b>Income (or loss) after income taxes</b>	<b>6,432</b>	<b>4,468</b>	<b>5,975</b>	<b>3,582</b>	<b>5,759</b>
Extraordinary gains (net of taxes)	0	2	0	0	0
Less: Extraordinary losses (net of taxes)	13	23	17	63	14
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	(12)	7	15	11	13
<b>Net income (or loss) for quarter</b>	<b>6,432</b>	<b>4,440</b>	<b>5,943</b>	<b>3,509</b>	<b>5,732</b>
Cash dividends charged to retained earnings in current quarter	902	780	1,214	1,821	1,614
<b>Net income retained in business</b>	<b>5,530</b>	<b>3,659</b>	<b>4,729</b>	<b>1,688</b>	<b>4,118</b>
Retained earnings at beginning of quarter	61,349	63,494	62,603	68,231	71,024
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(4,895)	(2,046)	(1,180)	1,455	(7,070)
<b>Retained earnings at end of quarter</b>	<b>61,984</b>	<b>65,107</b>	<b>66,152</b>	<b>71,375</b>	<b>68,072</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	3.2	3.0	3.1	3.2
Less: All other operating costs and expenses	92.9	92.7	91.2	92.1	92.0
<b>Income (or loss) from operations</b>	<b>4.2</b>	<b>4.1</b>	<b>5.7</b>	<b>4.9</b>	<b>4.8</b>
Net nonoperating income (expense)	2.0	2.7	0.7	(0.6)	0.0
<b>Income (or loss) before income taxes</b>	<b>6.2</b>	<b>6.8</b>	<b>6.5</b>	<b>4.3</b>	<b>4.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	3.2	1.6	2.3	1.9	3.4
Less: Provision for current and deferred domestic income taxes	2.0	3.2	2.2	2.2	2.3
<b>Income (or loss) after income taxes</b>	<b>7.3</b>	<b>5.3</b>	<b>6.5</b>	<b>3.9</b>	<b>6.0</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	24.64	20.89	23.34	15.72	22.20
After income taxes	19.18	13.06	17.35	10.05	15.94
Annual rate of profit on total assets:					
Before income taxes	10.67	9.01	9.98	6.79	9.52
After income taxes	8.31	5.63	7.42	4.34	6.84

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,120	9,132	9,037	8,634	9,303
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,030	3,718	3,781	3,405	3,547
Deposits outside the United States . . . . .	1,174	917	1,004	760	1,095
<b>Total cash on hand and in banks . . . . .</b>	<b>12,324</b>	<b>13,767</b>	<b>13,821</b>	<b>12,800</b>	<b>13,945</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	4	0	0	3
b. Other, due in 1 year or less . . . . .	305	291	503	416	352
c. Other, due in more than 1 year . . . . .	213	207	209	84	51
Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	22	0	0	0
b. Other, due in 1 year or less . . . . .	195	187	255	310	282
c. Other, due in more than 1 year . . . . .	25	76	158	9	61
Commercial and finance company paper of U.S. issuers . . . . .	7,297	7,643	7,620	8,156	9,514
State and local government securities due in 1 year or less . . . . .	864	709	723	712	874
Foreign securities due in 1 year or less . . . . .	38	68	51	58	44
Other short-term financial investments including bankers' acceptances . . . . .	4,236	4,269	3,938	4,573	5,029
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>25,500</b>	<b>27,244</b>	<b>27,278</b>	<b>27,117</b>	<b>30,154</b>
Trade receivables from U.S. Government . . . . .	1,017	794	996	903	1,094
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	53,337	54,871	56,843	56,164	58,104
<b>Total receivables . . . . .</b>	<b>54,354</b>	<b>55,665</b>	<b>57,839</b>	<b>57,066</b>	<b>59,198</b>
Inventories . . . . .	40,923	43,070	44,162	44,225	42,395
All other current assets . . . . .	16,500	18,524	18,164	19,055	20,007
<b>Total current assets . . . . .</b>	<b>137,277</b>	<b>144,503</b>	<b>147,444</b>	<b>147,463</b>	<b>151,754</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	119,740	122,585	123,251	124,908	124,450
Land and mineral rights . . . . .	3,227	3,187	3,298	3,391	3,330
Less: Accumulated depreciation, depletion, and amortization . . . . .	67,282	69,127	69,092	68,901	67,588
<b>Net property, plant, and equipment . . . . .</b>	<b>55,684</b>	<b>56,644</b>	<b>57,457</b>	<b>59,398</b>	<b>60,192</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	116,750	116,137	117,185	123,216	125,098
<b>Total Assets . . . . .</b>	<b>309,712</b>	<b>317,285</b>	<b>322,086</b>	<b>330,078</b>	<b>337,044</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,015	6,911	8,094	6,653	6,564
b. Commercial paper . . . . .	4,165	1,930	2,186	1,472	1,711
c. Other short-term debt . . . . .	2,477	3,033	3,055	3,337	3,534
Advances and prepayments by U.S. Government . . . . .	30	27	2	16	6
Trade accounts and trade notes payable . . . . .	31,364	31,563	33,569	34,301	37,510
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,366	3,896	3,751	3,640	3,730
b. Other . . . . .	410	448	440	324	314
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,145	1,280	1,682	1,627	1,449
b. Other long-term debt . . . . .	2,731	3,685	3,256	3,660	3,300
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	41,510	41,361	41,556	42,121	44,148
<b>Total current liabilities . . . . .</b>	<b>92,213</b>	<b>94,135</b>	<b>97,591</b>	<b>97,152</b>	<b>102,267</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,437	13,765	13,284	13,512	13,544
b. Other long-term debt . . . . .	33,310	35,318	35,829	38,977	38,284
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	36,864	36,494	36,819	37,088	37,400
Minority stockholders' interest in consolidated domestic corporations . . . . .	770	767	782	825	1,037
<b>Total liabilities . . . . .</b>	<b>175,593</b>	<b>180,479</b>	<b>184,305</b>	<b>187,554</b>	<b>192,532</b>
Capital stock and other capital . . . . .	78,092	80,123	82,851	84,850	86,860
Retained earnings . . . . .	61,984	65,107	66,152	71,375	68,072
Less: Treasury stock, at cost . . . . .	5,957	8,424	11,223	13,701	10,420
<b>Stockholders' equity . . . . .</b>	<b>134,119</b>	<b>136,805</b>	<b>137,781</b>	<b>142,523</b>	<b>144,512</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>309,712</b>	<b>317,285</b>	<b>322,086</b>	<b>330,078</b>	<b>337,044</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>45,064</b>	<b>50,368</b>	<b>49,853</b>	<b>50,312</b>	<b>49,487</b>

<sup>1</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				
	4Q 1996	1Q 1997	2Q 1997 <sup>1</sup>	3Q 1997 <sup>1</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	97,611	89,969	97,783	100,421	105,183
Less: Depreciation, depletion, and amortization of property and equipment .....	3,949	3,934	4,108	4,309	4,198
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	84,044	77,167	83,746	86,594	90,575
<b>Income (or loss) from operations</b> .....	<b>9,618</b>	<b>8,868</b>	<b>9,929</b>	<b>9,518</b>	<b>10,409</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	2,013	2,265	2,487	4,274	4,880
Less: Nonoperating expenses (interest, etc.) .....	2,987	1,973	2,430	3,844	7,634
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>8,644</b>	<b>9,160</b>	<b>9,986</b>	<b>9,948</b>	<b>7,656</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 .....	1,592	1,894	2,170	1,488	1,665
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,615	3,207	3,332	3,576	1,901
b. Other .....	394	330	293	367	369
<b>Income (or loss) after income taxes</b> .....	<b>7,226</b>	<b>7,517</b>	<b>8,531</b>	<b>7,493</b>	<b>7,050</b>
Extraordinary gains (net of taxes) .....	0	1	0	0	0
Less: Extraordinary losses (net of taxes) .....	2	0	17	0	49
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	33	32	31	27	17
<b>Net income (or loss) for quarter</b> .....	<b>7,191</b>	<b>7,486</b>	<b>8,482</b>	<b>7,466</b>	<b>6,984</b>
Cash dividends charged to retained earnings in current quarter .....	1,735	1,612	1,735	1,739	2,081
<b>Net income retained in business</b> .....	<b>5,456</b>	<b>5,874</b>	<b>6,747</b>	<b>5,727</b>	<b>4,903</b>
Retained earnings at beginning of quarter .....	105,768	113,403	115,644	119,492	124,143
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(210)	(2,445)	(1,845)	203	(2,133)
<b>Retained earnings at end of quarter</b> .....	<b>111,015</b>	<b>116,831</b>	<b>120,546</b>	<b>125,422</b>	<b>126,914</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 .....	4.0	4.4	4.2	4.3	4.0
Less: All other operating costs and expenses .....	86.1	85.8	85.6	86.2	86.1
<b>Income (or loss) from operations</b> .....	<b>9.9</b>	<b>9.9</b>	<b>10.2</b>	<b>9.5</b>	<b>9.9</b>
Net nonoperating income (expense) .....	(1.0)	0.3	0.0	0.5	(2.7)
<b>Income (or loss) before income taxes</b> .....	<b>8.9</b>	<b>10.2</b>	<b>10.2</b>	<b>9.9</b>	<b>7.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.6	2.1	2.2	1.5	1.6
Less: Provision for current and deferred domestic income taxes .....	3.1	4.0	3.7	4.0	2.2
<b>Income (or loss) after income taxes</b> .....	<b>7.4</b>	<b>8.4</b>	<b>8.7</b>	<b>7.5</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 .....	22.96	23.87	25.95	22.98	18.25
After income taxes .....	16.21	16.23	18.21	15.06	13.81
Annual rate of profit on total assets:					
Before income taxes .....	11.37	11.94	12.86	11.36	8.89
After income taxes .....	8.03	8.12	9.03	7.45	6.72

<sup>1</sup>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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	13,141	14,808	12,378	17,327	13,776
Time deposits in the United States, including negotiable certificates of deposit . . . . .	5,216	4,532	5,184	4,785	7,293
Deposits outside the United States . . . . .	413	441	361	264	142
<b>Total cash on hand and in banks . . . . .</b>	<b>18,770</b>	<b>19,781</b>	<b>17,923</b>	<b>22,376</b>	<b>21,210</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	95	82	285	474	555
b. Other, due in 1 year or less . . . . .	474	903	945	727	696
c. Other, due in more than 1 year . . . . .	131	84	40	20	84
Federal agency securities:					
a. Subject to agreements to sell . . . . .	127	280	10	317	78
b. Other, due in 1 year or less . . . . .	575	523	726	757	736
c. Other, due in more than 1 year . . . . .	100	126	138	144	504
Commercial and finance company paper of U.S. issuers . . . . .	4,514	2,886	3,501	5,219	5,695
State and local government securities due in 1 year or less . . . . .	1,632	2,163	2,870	2,306	2,164
Foreign securities due in 1 year or less . . . . .	82	70	30	191	39
Other short-term financial investments including bankers' acceptances . . . . .	4,967	5,074	4,559	5,700	4,663
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>31,468</b>	<b>31,973</b>	<b>31,027</b>	<b>38,232</b>	<b>36,424</b>
Trade receivables from U.S. Government . . . . .	2,693	2,396	2,453	2,211	2,207
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	52,020	52,953	55,963	59,024	59,254
<b>Total receivables . . . . .</b>	<b>54,713</b>	<b>55,349</b>	<b>58,416</b>	<b>61,235</b>	<b>61,461</b>
Inventories . . . . .	46,467	48,107	48,678	49,432	51,123
All other current assets . . . . .	19,064	20,113	19,322	20,606	21,125
<b>Total current assets . . . . .</b>	<b>151,712</b>	<b>155,542</b>	<b>157,442</b>	<b>169,506</b>	<b>170,133</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	159,483	164,523	168,135	175,380	179,067
Land and mineral rights . . . . .	3,406	3,506	3,468	3,572	3,544
Less: Accumulated depreciation, depletion, and amortization . . . . .	82,503	85,572	87,949	91,462	93,106
<b>Net property, plant, and equipment . . . . .</b>	<b>80,387</b>	<b>82,457</b>	<b>83,654</b>	<b>87,491</b>	<b>89,505</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	127,916	132,313	136,933	145,548	159,738
<b>Total Assets . . . . .</b>	<b>360,015</b>	<b>370,312</b>	<b>378,029</b>	<b>402,544</b>	<b>419,376</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,191	5,660	4,739	5,704	5,171
b. Commercial paper . . . . .	8,838	6,790	8,649	11,332	9,966
c. Other short-term debt . . . . .	4,224	7,053	6,508	4,965	8,672
Advances and prepayments by U.S. Government . . . . .	3,762	3,807	3,166	2,993	3,294
Trade accounts and trade notes payable . . . . .	25,915	26,124	26,574	29,478	29,596
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,660	5,187	3,939	5,320	5,113
b. Other . . . . .	983	989	1,041	983	1,302
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,086	1,093	976	924	1,042
b. Other long-term debt . . . . .	2,252	1,861	1,272	1,181	2,044
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	43,797	42,446	45,656	48,203	53,090
<b>Total current liabilities . . . . .</b>	<b>100,710</b>	<b>101,009</b>	<b>102,519</b>	<b>111,082</b>	<b>119,290</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,419	11,327	12,570	14,005	14,751
b. Other long-term debt . . . . .	34,260	33,408	34,489	38,236	36,755
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	35,809	38,735	40,496	39,533	43,663
Minority stockholders' interest in consolidated domestic corporations . . . . .	479	568	591	601	650
<b>Total liabilities . . . . .</b>	<b>181,677</b>	<b>185,048</b>	<b>190,665</b>	<b>203,456</b>	<b>215,109</b>
Capital stock and other capital . . . . .	82,187	84,790	85,122	92,964	98,988
Retained earnings . . . . .	111,015	116,831	120,546	125,422	126,914
Less: Treasury stock, at cost . . . . .	14,864	16,357	18,304	19,298	21,634
<b>Stockholders' equity . . . . .</b>	<b>178,338</b>	<b>185,265</b>	<b>187,364</b>	<b>199,088</b>	<b>204,267</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>360,015</b>	<b>370,312</b>	<b>378,029</b>	<b>402,544</b>	<b>419,376</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>51,003</b>	<b>54,533</b>	<b>54,924</b>	<b>58,424</b>	<b>50,843</b>

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	121,793	118,534	127,838	120,238	131,248
Less: Depreciation, depletion, and amortization of property and equipment .....	4,484	4,343	4,367	4,317	7,899
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	113,718	108,097	116,656	110,910	123,188
<b>Income (or loss) from operations</b> .....	<b>3,591</b>	<b>6,094</b>	<b>6,815</b>	<b>5,010</b>	<b>161</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	2,089	1,745	2,235	1,764	6,318
Less: Nonoperating expenses (interest, etc.) .....	2,650	1,728	1,782	2,200	2,136
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>3,030</b>	<b>6,112</b>	<b>7,268</b>	<b>4,574</b>	<b>4,343</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 .....	2,595	2,827	3,953	2,598	1,624
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	718	1,952	2,581	1,454	24
b. Other .....	260	227	287	216	(129)
<b>Income (or loss) after income taxes</b> .....	<b>4,647</b>	<b>6,760</b>	<b>8,353</b>	<b>5,501</b>	<b>6,072</b>
Extraordinary gains (net of taxes) .....	5	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	239	0	2	90	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	30	47	24	9	34
<b>Net income (or loss) for quarter</b> .....	<b>4,382</b>	<b>6,714</b>	<b>8,327</b>	<b>5,402</b>	<b>6,039</b>
Cash dividends charged to retained earnings in current quarter .....	2,132	1,950	2,132	2,027	8,153
<b>Net income retained in business</b> .....	<b>2,250</b>	<b>4,764</b>	<b>6,196</b>	<b>3,375</b>	<b>(2,115)</b>
Retained earnings at beginning of quarter .....	71,077	73,329	75,190	77,140	81,047
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(169)	(1,265)	(2,356)	352	(1,854)
<b>Retained earnings at end of quarter</b> .....	<b>73,158</b>	<b>76,829</b>	<b>79,030</b>	<b>80,867</b>	<b>77,079</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	3.7	3.4	3.6	6.0
Less: All other operating costs and expenses .....	93.4	91.2	91.3	92.2	93.9
<b>Income (or loss) from operations</b> .....	<b>2.9</b>	<b>5.1</b>	<b>5.3</b>	<b>4.2</b>	<b>0.1</b>
Net nonoperating income (expense) .....	(0.5)	0.0	0.3	(0.3)	3.2
<b>Income (or loss) before income taxes</b> .....	<b>2.5</b>	<b>5.2</b>	<b>5.7</b>	<b>3.8</b>	<b>3.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.1	2.4	3.1	2.2	1.2
Less: Provision for current and deferred domestic income taxes .....	0.8	1.8	2.2	1.4	(0.1)
<b>Income (or loss) after income taxes</b> .....	<b>3.8</b>	<b>5.7</b>	<b>6.5</b>	<b>4.6</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 .....	17.44	27.95	33.78	21.65	19.23
After income taxes .....	14.40	21.14	25.15	16.61	19.57
Annual rate of profit on total assets:					
Before income taxes .....	4.86	7.67	9.39	5.96	5.01
After income taxes .....	4.02	5.80	6.99	4.57	5.10

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,249	3,211	3,848	3,654	4,719
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,605	3,657	6,719	6,427	7,395
Deposits outside the United States . . . . .	8,684	8,199	9,857	9,557	5,281
<b>Total cash on hand and in banks . . . . .</b>	<b>17,537</b>	<b>15,067</b>	<b>20,425</b>	<b>19,638</b>	<b>17,395</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	929	965	1,053	824	823
b. Other, due in 1 year or less . . . . .	5,827	8,160	3,298	571	996
c. Other, due in more than 1 year . . . . .	1,004	2,250	5,169	9,333	8,234
Federal agency securities:					
a. Subject to agreements to sell . . . . .	35	50	0	0	0
b. Other, due in 1 year or less . . . . .	4,654	2,027	655	279	549
c. Other, due in more than 1 year . . . . .	1,077	1,176	1,033	986	1,158
Commercial and finance company paper of U.S. issuers . . . . .	4,861	3,449	2,497	2,836	4,880
State and local government securities due in 1 year or less . . . . .	219	101	344	527	198
Foreign securities due in 1 year or less . . . . .	191	266	236	127	27
Other short-term financial investments including bankers' acceptances . . . . .	4,553	4,036	4,078	5,009	8,194
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>40,889</b>	<b>37,548</b>	<b>38,786</b>	<b>40,131</b>	<b>42,455</b>
Trade receivables from U.S. Government . . . . .	13,677	14,048	14,083	14,330	11,220
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	28,796	29,411	29,881	26,801	27,314
<b>Total receivables . . . . .</b>	<b>42,473</b>	<b>43,459</b>	<b>43,964</b>	<b>41,131</b>	<b>38,534</b>
Inventories . . . . .	68,344	72,159	74,024	74,707	73,514
All other current assets . . . . .	18,055	18,417	19,164	20,639	23,983
<b>Total current assets . . . . .</b>	<b>169,761</b>	<b>171,584</b>	<b>175,938</b>	<b>176,609</b>	<b>178,486</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	208,285	207,817	209,787	213,620	208,058
Land and mineral rights . . . . .	3,287	3,264	3,232	3,261	3,242
Less: Accumulated depreciation, depletion, and amortization . . . . .	105,672	106,866	106,454	108,263	108,358
<b>Net property, plant, and equipment . . . . .</b>	<b>105,900</b>	<b>104,215</b>	<b>106,565</b>	<b>108,617</b>	<b>102,942</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	187,201	190,163	195,330	196,189	194,734
<b>Total Assets . . . . .</b>	<b>462,861</b>	<b>465,962</b>	<b>477,833</b>	<b>481,415</b>	<b>476,161</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,821	2,285	2,677	3,031	2,443
b. Commercial paper . . . . .	2,136	1,842	1,959	2,527	1,977
c. Other short-term debt . . . . .	1,868	884	921	688	556
Advances and prepayments by U.S. Government . . . . .	19,433	20,229	21,542	21,113	19,704
Trade accounts and trade notes payable . . . . .	43,256	43,356	43,228	44,860	48,411
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,638	4,484	3,491	4,654	3,700
b. Other . . . . .	629	697	772	823	712
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,379	857	797	760	683
b. Other long-term debt . . . . .	1,309	1,738	3,013	2,569	2,736
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	78,354	78,227	82,099	84,548	87,853
<b>Total current liabilities . . . . .</b>	<b>151,825</b>	<b>154,598</b>	<b>160,499</b>	<b>165,573</b>	<b>168,774</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,416	10,317	11,814	12,133	11,901
b. Other long-term debt . . . . .	46,286	45,162	44,044	44,981	44,755
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	124,610	127,206	128,110	125,881	126,230
Minority stockholders' interest in consolidated domestic corporations . . . . .	689	772	514	344	374
<b>Total liabilities . . . . .</b>	<b>333,826</b>	<b>338,055</b>	<b>344,982</b>	<b>348,912</b>	<b>352,035</b>
Capital stock and other capital . . . . .	65,130	61,329	64,854	63,704	60,453
Retained earnings . . . . .	73,158	76,829	79,030	80,867	77,079
Less: Treasury stock, at cost . . . . .	9,253	10,250	11,032	12,068	13,405
<b>Stockholders' equity . . . . .</b>	<b>129,036</b>	<b>127,907</b>	<b>132,851</b>	<b>132,503</b>	<b>124,127</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>462,861</b>	<b>465,962</b>	<b>477,833</b>	<b>481,415</b>	<b>476,161</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>17,936</b>	<b>16,985</b>	<b>15,439</b>	<b>11,036</b>	<b>9,711</b>

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	82,269	82,090	86,823	79,830	89,147
Less: Depreciation, depletion, and amortization of property and equipment .....	3,253	3,235	3,208	3,159	6,636
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	77,972	75,741	80,240	75,042	83,728
<b>Income (or loss) from operations</b> .....	<b>1,043</b>	<b>3,113</b>	<b>3,376</b>	<b>1,629</b>	<b>(1,218)</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,304	1,423	1,876	1,372	5,373
Less: Nonoperating expenses (interest, etc.) .....	1,431	989	963	1,223	1,055
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>916</b>	<b>3,548</b>	<b>4,289</b>	<b>1,778</b>	<b>3,099</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 .....	2,181	2,463	3,473	2,123	1,158
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	76	1,091	1,627	621	(414)
b. Other .....	155	152	203	142	(167)
<b>Income (or loss) after income taxes</b> .....	<b>2,866</b>	<b>4,769</b>	<b>5,932</b>	<b>3,138</b>	<b>4,839</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	7	0	0	88	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	29	39	20	16	39
<b>Net income (or loss) for quarter</b> .....	<b>2,830</b>	<b>4,730</b>	<b>5,912</b>	<b>3,034</b>	<b>4,800</b>
Cash dividends charged to retained earnings in current quarter .....	1,458	1,511	1,397	1,370	7,228
<b>Net income retained in business</b> .....	<b>1,371</b>	<b>3,219</b>	<b>4,515</b>	<b>1,664</b>	<b>(2,428)</b>
Retained earnings at beginning of quarter .....	37,245	38,487	38,756	42,303	44,581
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(260)	(1,111)	(718)	483	(371)
<b>Retained earnings at end of quarter</b> .....	<b>38,357</b>	<b>40,595</b>	<b>42,553</b>	<b>44,450</b>	<b>41,782</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 .....	4.0	3.9	3.7	4.0	7.4
Less: All other operating costs and expenses .....	94.8	92.3	92.4	94.0	93.9
<b>Income (or loss) from operations</b> .....	<b>1.3</b>	<b>3.8</b>	<b>3.9</b>	<b>2.0</b>	<b>(1.4)</b>
Net nonoperating income (expense) .....	(0.1)	0.5	1.1	0.2	4.8
<b>Income (or loss) before income taxes</b> .....	<b>1.1</b>	<b>4.3</b>	<b>4.9</b>	<b>2.2</b>	<b>3.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.7	3.0	4.0	2.7	1.3
Less: Provision for current and deferred domestic income taxes .....	0.3	1.5	2.1	1.0	(0.7)
<b>Income (or loss) after income taxes</b> .....	<b>3.5</b>	<b>5.8</b>	<b>6.8</b>	<b>3.9</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 .....	15.56	30.18	37.54	18.97	22.02
After income taxes .....	14.40	23.94	28.69	15.26	25.03
Annual rate of profit on total assets:					
Before income taxes .....	4.33	8.25	10.37	5.16	5.76
After income taxes .....	4.01	6.55	7.93	4.15	6.55

<sup>1</sup>Included in Transportation Equipment.

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,699	1,398	1,489	1,361	2,169
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,195	1,501	5,010	5,518	6,487
Deposits outside the United States . . . . .	4,595	3,980	4,846	5,432	1,794
<b>Total cash on hand and in banks . . . . .</b>	<b>8,489</b>	<b>6,878</b>	<b>11,346</b>	<b>12,310</b>	<b>10,450</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	131	43	85	94	94
b. Other, due in 1 year or less . . . . .	5,827	8,160	3,298	571	996
c. Other, due in more than 1 year . . . . .	988	2,234	5,153	9,317	8,218
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	4,632	2,027	643	274	544
c. Other, due in more than 1 year . . . . .	1,077	1,176	1,033	975	1,152
Commercial and finance company paper of U.S. issuers . . . . .	4,637	3,268	2,365	2,749	4,831
State and local government securities due in 1 year or less . . . . .	115	25	47	69	42
Foreign securities due in 1 year or less . . . . .	166	210	210	101	2
Other short-term financial investments including bankers' acceptances . . . . .	3,907	3,116	3,527	4,388	7,720
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>29,971</b>	<b>27,138</b>	<b>27,708</b>	<b>30,849</b>	<b>34,050</b>
Trade receivables from U.S. Government . . . . .	3,049	2,932	2,553	2,368	515
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,047	18,949	19,438	16,515	16,377
<b>Total receivables . . . . .</b>	<b>22,095</b>	<b>21,881</b>	<b>21,991</b>	<b>18,883</b>	<b>16,893</b>
Inventories . . . . .	19,375	20,219	20,152	20,741	18,225
All other current assets . . . . .	11,219	12,485	13,007	12,959	15,281
<b>Total current assets . . . . .</b>	<b>82,660</b>	<b>81,723</b>	<b>82,858</b>	<b>83,431</b>	<b>84,449</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	141,083	142,998	145,304	148,602	142,671
Land and mineral rights . . . . .	1,211	1,239	1,208	1,245	1,208
Less: Accumulated depreciation, depletion, and amortization . . . . .	68,200	69,545	69,059	70,610	70,698
<b>Net property, plant, and equipment . . . . .</b>	<b>74,093</b>	<b>74,692</b>	<b>77,453</b>	<b>79,236</b>	<b>73,181</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	129,046	134,980	138,955	139,914	138,071
<b>Total Assets . . . . .</b>	<b>285,799</b>	<b>291,395</b>	<b>299,266</b>	<b>302,580</b>	<b>295,702</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,505	1,733	2,053	2,563	1,549
b. Commercial paper . . . . .	100	211	107	235	222
c. Other short-term debt . . . . .	601	852	902	685	536
Advances and prepayments by U.S. Government . . . . .	961	853	714	756	323
Trade accounts and trade notes payable . . . . .	30,432	30,499	30,444	31,970	32,828
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	(238)	2,304	1,893	2,802	2,083
b. Other . . . . .	303	392	466	513	452
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,054	435	409	318	252
b. Other long-term debt . . . . .	534	457	1,056	577	507
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	46,959	45,859	49,152	51,504	51,992
<b>Total current liabilities . . . . .</b>	<b>82,213</b>	<b>83,594</b>	<b>87,195</b>	<b>91,923</b>	<b>90,745</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,450	5,511	6,230	6,752	6,694
b. Other long-term debt . . . . .	18,035	19,439	19,248	19,843	19,487
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	99,988	102,656	103,642	101,552	101,159
Minority stockholders' interest in consolidated domestic corporations . . . . .	523	515	245	255	280
<b>Total liabilities . . . . .</b>	<b>206,209</b>	<b>211,715</b>	<b>216,561</b>	<b>220,325</b>	<b>218,365</b>
Capital stock and other capital . . . . .	44,873	43,326	44,880	43,074	41,224
Retained earnings . . . . .	38,357	40,595	42,553	44,450	41,782
Less: Treasury stock, at cost . . . . .	3,639	4,240	4,727	5,268	5,670
<b>Stockholders' equity . . . . .</b>	<b>79,590</b>	<b>79,680</b>	<b>82,706</b>	<b>82,256</b>	<b>77,337</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>285,799</b>	<b>291,395</b>	<b>299,266</b>	<b>302,580</b>	<b>295,702</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>447</b>	<b>(1,871)</b>	<b>(4,337)</b>	<b>(8,492)</b>	<b>(6,296)</b>

<sup>1</sup>Included in Transportation Equipment.

<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 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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,058	30,881	34,742	34,410	35,433
Less: Depreciation, depletion, and amortization of property and equipment .....	967	936	973	960	1,068
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	28,907	27,448	30,945	30,586	33,433
<b>Income (or loss) from operations</b> .....	<b>2,184</b>	<b>2,497</b>	<b>2,823</b>	<b>2,863</b>	<b>932</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	696	280	297	315	787
Less: Nonoperating expenses (interest, etc.) .....	924	640	695	751	922
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>1,955</b>	<b>2,137</b>	<b>2,426</b>	<b>2,427</b>	<b>798</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 .....	348	355	459	465	473
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	555	719	767	712	269
b. Other .....	50	62	66	58	29
<b>Income (or loss) after income taxes</b> .....	<b>1,698</b>	<b>1,711</b>	<b>2,052</b>	<b>2,122</b>	<b>973</b>
Extraordinary gains (net of taxes) .....	5	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	31	0	2	3	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	1	8	3	(6)	(5)
<b>Net income (or loss) for quarter</b> .....	<b>1,671</b>	<b>1,703</b>	<b>2,047</b>	<b>2,125</b>	<b>978</b>
Cash dividends charged to retained earnings in current quarter .....	531	369	653	586	863
<b>Net income retained in business</b> .....	<b>1,140</b>	<b>1,334</b>	<b>1,394</b>	<b>1,539</b>	<b>115</b>
Retained earnings at beginning of quarter .....	28,396	29,289	30,574	28,523	30,017
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(308)	(121)	(1,817)	(15)	(1,382)
<b>Retained earnings at end of quarter</b> .....	<b>29,228</b>	<b>30,502</b>	<b>30,152</b>	<b>30,047</b>	<b>28,750</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	3.0	2.8	2.8	3.0
Less: All other operating costs and expenses .....	90.2	88.9	89.1	88.9	94.4
<b>Income (or loss) from operations</b> .....	<b>6.8</b>	<b>8.1</b>	<b>8.1</b>	<b>8.3</b>	<b>2.6</b>
Net nonoperating income (expense) .....	(0.7)	(1.2)	(1.1)	(1.3)	(0.4)
<b>Income (or loss) before income taxes</b> .....	<b>6.1</b>	<b>6.9</b>	<b>7.0</b>	<b>7.1</b>	<b>2.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.1	1.1	1.3	1.4	1.3
Less: Provision for current and deferred domestic income taxes .....	1.9	2.5	2.4	2.3	0.9
<b>Income (or loss) after income taxes</b> .....	<b>5.3</b>	<b>5.5</b>	<b>5.9</b>	<b>6.2</b>	<b>2.7</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 .....	23.55	24.68	27.69	27.80	13.38
After income taxes .....	17.36	16.94	19.69	20.39	10.25
Annual rate of profit on total assets:					
Before income taxes .....	6.44	6.76	7.74	7.77	3.44
After income taxes .....	4.75	4.64	5.51	5.70	2.64

<sup>1</sup>Included in Transportation Equipment.

<sup>2</sup>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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,905	1,542	1,282	1,568	1,720
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,027	2,076	1,668	885	808
Deposits outside the United States . . . . .	3,965	4,179	4,908	4,101	3,452
<b>Total cash on hand and in banks . . . . .</b>	<b>7,896</b>	<b>7,797</b>	<b>7,859</b>	<b>6,554</b>	<b>5,980</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	798	922	968	730	729
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
Federal agency securities:					
a. Subject to agreements to sell . . . . .	35	50	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	12	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	11	6
Commercial and finance company paper of U.S. issuers . . . . .	2	0	2	5	2
State and local government securities due in 1 year or less . . . . .	0	7	25	25	25
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	160	380	129	144	152
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,891</b>	<b>9,157</b>	<b>8,994</b>	<b>7,469</b>	<b>6,894</b>
Trade receivables from U.S. Government . . . . .	9,990	10,515	10,853	11,328	9,984
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,807	8,517	8,377	7,990	8,468
<b>Total receivables . . . . .</b>	<b>17,797</b>	<b>19,032</b>	<b>19,230</b>	<b>19,318</b>	<b>18,451</b>
Inventories . . . . .	39,006	41,906	43,170	43,399	42,666
All other current assets . . . . .	5,503	4,967	4,822	6,399	7,280
<b>Total current assets . . . . .</b>	<b>71,197</b>	<b>75,063</b>	<b>76,216</b>	<b>76,585</b>	<b>75,291</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	53,070	54,061	54,477	54,784	54,683
Land and mineral rights . . . . .	1,581	1,588	1,578	1,572	1,588
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,804	31,544	32,031	32,175	31,970
<b>Net property, plant, and equipment . . . . .</b>	<b>23,846</b>	<b>24,104</b>	<b>24,024</b>	<b>24,181</b>	<b>24,301</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	47,917	48,281	48,834	48,200	48,109
<b>Total Assets . . . . .</b>	<b>142,960</b>	<b>147,448</b>	<b>149,074</b>	<b>148,966</b>	<b>147,701</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	72	163	135	92	94
b. Commercial paper . . . . .	1,758	1,571	1,738	2,144	1,609
c. Other short-term debt . . . . .	12	12	0	1	0
Advances and prepayments by U.S. Government . . . . .	12,195	12,664	13,503	13,619	12,762
Trade accounts and trade notes payable . . . . .	10,405	10,733	10,629	10,473	11,018
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,120	2,403	1,848	2,125	1,925
b. Other . . . . .	284	277	277	273	223
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	289	387	354	362	373
b. Other long-term debt . . . . .	580	1,088	1,863	1,910	2,137
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	28,033	29,645	29,813	29,618	32,123
<b>Total current liabilities . . . . .</b>	<b>55,748</b>	<b>58,944</b>	<b>60,160</b>	<b>60,618</b>	<b>62,264</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,642	3,459	3,462	3,239	3,169
b. Other long-term debt . . . . .	24,106	23,665	22,761	22,842	23,012
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	20,214	20,753	20,770	20,577	21,191
Minority stockholders' interest in consolidated domestic corporations . . . . .	129	240	243	71	69
<b>Total liabilities . . . . .</b>	<b>103,838</b>	<b>107,060</b>	<b>107,395</b>	<b>107,346</b>	<b>109,705</b>
Capital stock and other capital . . . . .	14,688	15,062	16,975	17,515	16,117
Retained earnings . . . . .	29,228	30,502	30,152	30,047	28,750
Less: Treasury stock, at cost . . . . .	4,794	5,177	5,448	5,943	6,872
<b>Stockholders' equity . . . . .</b>	<b>39,122</b>	<b>40,387</b>	<b>41,679</b>	<b>41,619</b>	<b>37,996</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>142,960</b>	<b>147,448</b>	<b>149,074</b>	<b>148,966</b>	<b>147,701</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>15,449</b>	<b>16,119</b>	<b>16,056</b>	<b>15,967</b>	<b>13,027</b>

<sup>1</sup>Included in Transportation Equipment.

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

Item	Instruments and Related Products <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	24,970	23,723	26,238	25,798	26,257
Less: Depreciation, depletion, and amortization of property and equipment .....	1,083	1,025	1,109	1,179	1,140
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	21,925	20,893	22,752	22,454	22,452
<b>Income (or loss) from operations</b> .....	<b>1,962</b>	<b>1,805</b>	<b>2,377</b>	<b>2,165</b>	<b>2,665</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,375	880	962	1,791	1,235
Less: Nonoperating expenses (interest, etc.) .....	1,389	719	921	1,011	2,101
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>1,948</b>	<b>1,965</b>	<b>2,418</b>	<b>2,945</b>	<b>1,799</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 .....	261	354	612	723	599
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	590	715	857	1,128	469
b. Other .....	76	76	89	145	92
<b>Income (or loss) after income taxes</b> .....	<b>1,542</b>	<b>1,528</b>	<b>2,085</b>	<b>2,395</b>	<b>1,837</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	2
Less: Extraordinary losses (net of taxes) .....	4	0	0	0	6
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	5	14	13	30	17
<b>Net income (or loss) for quarter</b> .....	<b>1,533</b>	<b>1,514</b>	<b>2,072</b>	<b>2,365</b>	<b>1,816</b>
Cash dividends charged to retained earnings in current quarter .....	810	716	821	883	860
<b>Net income retained in business</b> .....	<b>723</b>	<b>799</b>	<b>1,251</b>	<b>1,482</b>	<b>956</b>
Retained earnings at beginning of quarter .....	39,843	39,911	40,786	40,045	45,846
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	481	(1,039)	(518)	(245)	(1,245)
<b>Retained earnings at end of quarter</b> .....	<b>41,047</b>	<b>39,670</b>	<b>41,520</b>	<b>41,282</b>	<b>45,557</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	4.2	4.6	4.3
Less: All other operating costs and expenses .....	87.8	88.1	86.7	87.0	85.5
<b>Income (or loss) from operations</b> .....	<b>7.9</b>	<b>7.6</b>	<b>9.1</b>	<b>8.4</b>	<b>10.2</b>
Net nonoperating income (expense) .....	(0.1)	0.7	0.2	3.0	(3.3)
<b>Income (or loss) before income taxes</b> .....	<b>7.8</b>	<b>8.3</b>	<b>9.2</b>	<b>11.4</b>	<b>6.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.0	1.5	2.3	2.8	2.3
Less: Provision for current and deferred domestic income taxes .....	2.7	3.3	3.6	5.0	2.2
<b>Income (or loss) after income taxes</b> .....	<b>6.2</b>	<b>6.4</b>	<b>7.9</b>	<b>9.3</b>	<b>7.0</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 .....	14.23	14.40	18.29	22.11	15.61
After income taxes .....	9.94	9.49	12.58	14.44	11.96
Annual rate of profit on total assets:					
Before income taxes .....	6.73	6.88	8.63	10.48	7.05
After income taxes .....	4.70	4.53	5.93	6.84	5.40

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,586	5,960	5,256	5,503	2,711
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,124	1,004	1,021	1,010	852
Deposits outside the United States . . . . .	165	167	169	135	118
<b>Total cash on hand and in banks . . . . .</b>	<b>5,875</b>	<b>7,131</b>	<b>6,446</b>	<b>6,648</b>	<b>3,681</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	60	32	43	56	261
b. Other, due in 1 year or less . . . . .	606	573	332	437	145
c. Other, due in more than 1 year . . . . .	65	97	154	137	182
Federal agency securities:					
a. Subject to agreements to sell . . . . .	86	97	0	0	89
b. Other, due in 1 year or less . . . . .	702	588	535	454	468
c. Other, due in more than 1 year . . . . .	263	273	152	262	227
Commercial and finance company paper of U.S. issuers . . . . .	1,237	1,002	839	1,249	1,348
State and local government securities due in 1 year or less . . . . .	297	272	173	140	155
Foreign securities due in 1 year or less . . . . .	16	24	36	8	55
Other short-term financial investments including bankers' acceptances . . . . .	1,241	2,301	2,998	2,646	741
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,448</b>	<b>12,389</b>	<b>11,708</b>	<b>12,035</b>	<b>7,352</b>
Trade receivables from U.S. Government . . . . .	477	458	346	217	233
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,089	17,093	18,747	18,913	18,039
<b>Total receivables . . . . .</b>	<b>17,566</b>	<b>17,551</b>	<b>19,093</b>	<b>19,131</b>	<b>18,272</b>
Inventories . . . . .	15,122	15,508	16,318	15,736	15,241
All other current assets . . . . .	7,419	7,654	8,118	8,214	9,324
<b>Total current assets . . . . .</b>	<b>50,556</b>	<b>53,102</b>	<b>55,237</b>	<b>55,116</b>	<b>50,189</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	51,206	51,299	52,854	52,894	52,493
Land and mineral rights . . . . .	1,175	1,177	1,051	1,050	1,066
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,789	27,598	28,057	28,426	28,558
<b>Net property, plant, and equipment . . . . .</b>	<b>24,592</b>	<b>24,879</b>	<b>25,848</b>	<b>25,518</b>	<b>25,001</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	56,217	56,882	59,412	59,352	60,892
<b>Total Assets . . . . .</b>	<b>131,365</b>	<b>134,863</b>	<b>140,497</b>	<b>139,986</b>	<b>136,082</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,338	2,583	2,716	2,128	1,822
b. Commercial paper . . . . .	522	926	1,057	882	1,587
c. Other short-term debt . . . . .	788	638	2,287	2,478	2,596
Advances and prepayments by U.S. Government . . . . .	110	115	101	90	79
Trade accounts and trade notes payable . . . . .	6,689	6,371	6,926	6,864	6,863
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,758	1,738	1,744	2,294	2,449
b. Other . . . . .	443	356	342	401	431
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,505	2,476	2,103	2,123	2,248
b. Other long-term debt . . . . .	1,329	1,092	539	628	584
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,927	13,859	14,564	15,307	15,928
<b>Total current liabilities . . . . .</b>	<b>31,409</b>	<b>30,154</b>	<b>32,380</b>	<b>33,195</b>	<b>34,587</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,029	15,234	17,042	15,842	15,073
b. Other long-term debt . . . . .	7,452	7,876	9,253	9,908	9,111
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	14,665	16,412	14,543	13,621	14,510
Minority stockholders' interest in consolidated domestic corporations . . . . .	715	766	991	1,044	1,347
<b>Total liabilities . . . . .</b>	<b>69,270</b>	<b>70,441</b>	<b>74,208</b>	<b>73,610</b>	<b>74,627</b>
Capital stock and other capital . . . . .	32,623	36,390	36,742	37,757	29,178
Retained earnings . . . . .	41,047	39,670	41,520	41,282	45,557
Less: Treasury stock, at cost . . . . .	11,576	11,639	11,974	12,663	13,280
<b>Stockholders' equity . . . . .</b>	<b>62,095</b>	<b>64,422</b>	<b>66,288</b>	<b>66,375</b>	<b>61,455</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>131,365</b>	<b>134,863</b>	<b>140,497</b>	<b>139,986</b>	<b>136,082</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>19,147</b>	<b>22,949</b>	<b>22,858</b>	<b>21,920</b>	<b>15,602</b>

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	23,541	23,328	24,500	24,631	25,783
Less: Depreciation, depletion, and amortization of property and equipment	720	665	691	707	669
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	20,945	20,867	21,585	21,896	23,189
<b>Income (or loss) from operations</b>	<b>1,876</b>	<b>1,796</b>	<b>2,224</b>	<b>2,029</b>	<b>1,925</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	603	320	338	304	439
Less: Nonoperating expenses (interest, etc.)	605	702	605	803	671
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,874</b>	<b>1,414</b>	<b>1,956</b>	<b>1,529</b>	<b>1,692</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	(7)	27	42	78	(8)
Less: Provision for current and deferred domestic income taxes:					
a. Federal	523	345	606	519	431
b. Other	50	38	61	49	48
<b>Income (or loss) after income taxes</b>	<b>1,295</b>	<b>1,058</b>	<b>1,331</b>	<b>1,039</b>	<b>1,206</b>
Extraordinary gains (net of taxes)	4	4	4	4	4
Less: Extraordinary losses (net of taxes)	6	4	9	12	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	13	18	19	11	11
<b>Net income (or loss) for quarter</b>	<b>1,280</b>	<b>1,041</b>	<b>1,307</b>	<b>1,021</b>	<b>1,199</b>
Cash dividends charged to retained earnings in current quarter	304	334	367	300	441
<b>Net income retained in business</b>	<b>976</b>	<b>707</b>	<b>940</b>	<b>721</b>	<b>758</b>
Retained earnings at beginning of quarter	20,005	21,821	22,057	22,135	24,198
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(311)	(196)	(299)	35	(530)
<b>Retained earnings at end of quarter</b>	<b>20,669</b>	<b>22,333</b>	<b>22,698</b>	<b>22,890</b>	<b>24,427</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	2.8	2.8	2.9	2.6
Less: All other operating costs and expenses	89.0	89.5	88.1	88.9	89.9
<b>Income (or loss) from operations</b>	<b>8.0</b>	<b>7.7</b>	<b>9.1</b>	<b>8.2</b>	<b>7.5</b>
Net nonoperating income (expense)	0.0	(1.6)	(1.1)	(2.1)	(0.9)
<b>Income (or loss) before income taxes</b>	<b>8.0</b>	<b>6.1</b>	<b>8.0</b>	<b>6.2</b>	<b>6.6</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.0	0.1	0.2	0.3	0.0
Less: Provision for current and deferred domestic income taxes	2.4	1.7	2.7	2.3	1.9
<b>Income (or loss) after income taxes</b>	<b>5.5</b>	<b>4.5</b>	<b>5.4</b>	<b>4.2</b>	<b>4.7</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	25.22	18.14	24.68	19.51	19.44
After income taxes	17.48	13.32	16.44	12.62	13.92
Annual rate of profit on total assets:					
Before income taxes	11.46	8.42	11.64	9.08	9.26
After income taxes	7.94	6.18	7.75	5.87	6.63

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,258	2,206	2,069	2,590	2,893
Time deposits in the United States, including negotiable certificates of deposit . . . . .	435	449	482	552	682
Deposits outside the United States . . . . .	32	10	14	19	21
<b>Total cash on hand and in banks . . . . .</b>	<b>2,725</b>	<b>2,666</b>	<b>2,564</b>	<b>3,162</b>	<b>3,596</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	4	3
b. Other, due in 1 year or less . . . . .	220	106	232	187	190
c. Other, due in more than 1 year . . . . .	299	414	333	324	340
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	18	0
b. Other, due in 1 year or less . . . . .	107	98	124	130	95
c. Other, due in more than 1 year . . . . .	6	5	2	66	81
Commercial and finance company paper of U.S. issuers . . . . .	191	156	186	109	157
State and local government securities due in 1 year or less . . . . .	220	185	148	186	167
Foreign securities due in 1 year or less . . . . .	0	0	0	1	0
Other short-term financial investments including bankers' acceptances . . . . .	623	719	695	813	733
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,391</b>	<b>4,350</b>	<b>4,286</b>	<b>5,000</b>	<b>5,364</b>
Trade receivables from U.S. Government . . . . .	153	148	151	115	126
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,863	11,718	12,045	12,604	11,953
<b>Total receivables . . . . .</b>	<b>11,016</b>	<b>11,866</b>	<b>12,195</b>	<b>12,719</b>	<b>12,079</b>
Inventories . . . . .	11,160	11,530	11,206	11,133	11,974
All other current assets . . . . .	2,784	3,107	3,180	3,147	3,520
<b>Total current assets . . . . .</b>	<b>29,351</b>	<b>30,854</b>	<b>30,867</b>	<b>31,999</b>	<b>32,938</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	32,626	33,799	33,533	35,108	34,874
Land and mineral rights . . . . .	4,074	4,554	4,522	4,711	4,627
Less: Accumulated depreciation, depletion, and amortization . . . . .	16,905	17,254	17,383	18,291	18,199
<b>Net property, plant, and equipment . . . . .</b>	<b>19,794</b>	<b>21,098</b>	<b>20,671</b>	<b>21,527</b>	<b>21,302</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,064	16,517	17,107	17,299	18,525
<b>Total Assets . . . . .</b>	<b>65,209</b>	<b>68,469</b>	<b>68,644</b>	<b>70,825</b>	<b>72,764</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,612	1,682	1,446	1,443	1,807
b. Commercial paper . . . . .	13	50	57	37	102
c. Other short-term debt . . . . .	1,556	1,123	858	867	983
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,744	5,330	5,548	6,043	5,998
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	287	354	417	420	374
b. Other . . . . .	48	62	71	77	80
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	689	567	907	943	456
b. Other long-term debt . . . . .	1,250	775	585	694	617
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,027	6,015	6,450	6,907	6,701
<b>Total current liabilities . . . . .</b>	<b>16,225</b>	<b>15,959</b>	<b>16,339</b>	<b>17,432</b>	<b>17,118</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,849	9,211	8,312	8,522	8,407
b. Other long-term debt . . . . .	6,517	6,794	6,854	7,083	7,313
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	4,655	4,424	4,467	4,513	4,906
Minority stockholders' interest in consolidated domestic corporations . . . . .	344	297	285	328	352
<b>Total liabilities . . . . .</b>	<b>35,590</b>	<b>36,685</b>	<b>36,257</b>	<b>37,877</b>	<b>38,097</b>
Capital stock and other capital . . . . .	10,620	11,214	11,540	12,019	12,485
Retained earnings . . . . .	20,669	22,333	22,698	22,890	24,427
Less: Treasury stock, at cost . . . . .	1,670	1,763	1,850	1,962	2,245
<b>Stockholders' equity . . . . .</b>	<b>29,619</b>	<b>31,783</b>	<b>32,388</b>	<b>32,948</b>	<b>34,667</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>65,209</b>	<b>68,469</b>	<b>68,644</b>	<b>70,825</b>	<b>72,764</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>13,126</b>	<b>14,894</b>	<b>14,528</b>	<b>14,567</b>	<b>15,819</b>

<sup>1</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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,720	8,445	8,885	8,584	8,324
Less: Depreciation, depletion, and amortization of property and equipment .....	225	247	233	263	215
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,752	7,528	7,967	7,615	7,536
<b>Income (or loss) from operations</b> .....	743	671	685	707	574
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	85	59	68	69	83
Less: Nonoperating expenses (interest, etc.) .....	148	116	138	366	166
<b>Income (or loss) before income taxes and extraordinary items</b> .....	680	614	616	410	491
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 .....	(58)	(9)	(5)	(6)	(28)
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	142	74	157	90	87
b. Other .....	14	18	14	(5)	10
<b>Income (or loss) after income taxes</b> .....	466	513	440	319	366
Extraordinary gains (net of taxes) .....	4	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 .....	2	8	8	1	1
<b>Net income (or loss) for quarter</b> .....	468	505	432	319	364
Cash dividends charged to retained earnings in current quarter .....	149	82	147	103	237
<b>Net income retained in business</b> .....	320	423	285	216	128
Retained earnings at beginning of quarter .....	8,623	9,128	8,724	8,804	8,769
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(24)	(125)	(8)	(29)	(100)
<b>Retained earnings at end of quarter</b> .....	8,918	9,426	9,002	8,991	8,796
	<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 .....	2.6	2.9	2.6	3.1	2.6
Less: All other operating costs and expenses .....	88.9	89.1	89.7	88.7	90.5
<b>Income (or loss) from operations</b> .....	8.5	7.9	7.7	8.2	6.9
Net nonoperating income (expense) .....	(0.7)	(0.7)	(0.7)	(3.5)	(1.0)
<b>Income (or loss) before income taxes</b> .....	7.8	7.3	6.9	4.8	5.9
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	(0.7)	(0.1)	(0.1)	(0.1)	(0.3)
Less: Provision for current and deferred domestic income taxes .....	1.8	1.1	2.0	0.9	1.1
<b>Income (or loss) after income taxes</b> .....	5.3	6.1	5.0	3.7	4.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.03	21.17	21.95	14.39	16.75
After income taxes .....	17.24	17.95	15.80	11.37	13.22
Annual rate of profit on total assets:					
Before income taxes .....	12.42	10.82	11.57	7.34	8.49
After income taxes .....	9.29	9.17	8.33	5.80	6.70

<sup>1</sup>Included in Other Durable Manufacturing Industries.

<sup>2</sup>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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	779	696	743	758	803
Time deposits in the United States, including negotiable certificates of deposit . . . . .	9	13	18	71	112
Deposits outside the United States . . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>788</b>	<b>709</b>	<b>761</b>	<b>828</b>	<b>915</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	89	75	72	111	118
c. Other, due in more than 1 year . . . . .	40	40	40	10	10
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	2	0	0	0	0
c. Other, due in more than 1 year . . . . .	1	1	1	51	62
Commercial and finance company paper of U.S. issuers . . . . .	97	59	66	0	0
State and local government securities due in 1 year or less . . . . .	5	4	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	423	483	520	554	328
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,444</b>	<b>1,370</b>	<b>1,461</b>	<b>1,555</b>	<b>1,433</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	2,542	3,102	2,931	3,049	2,575
<b>Total receivables . . . . .</b>	<b>2,542</b>	<b>3,102</b>	<b>2,931</b>	<b>3,049</b>	<b>2,575</b>
Inventories . . . . .	3,820	4,164	3,563	3,518	3,777
All other current assets . . . . .	1,037	1,138	1,134	1,068	1,351
<b>Total current assets . . . . .</b>	<b>8,843</b>	<b>9,775</b>	<b>9,089</b>	<b>9,190</b>	<b>9,136</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	11,247	12,074	10,846	11,939	10,983
Land and mineral rights . . . . .	3,523	3,992	3,915	4,094	3,970
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,165	6,397	5,946	6,622	6,369
<b>Net property, plant, and equipment . . . . .</b>	<b>8,604</b>	<b>9,669</b>	<b>8,815</b>	<b>9,411</b>	<b>8,585</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,618	2,933	3,238	3,420	4,092
<b>Total Assets . . . . .</b>	<b>20,065</b>	<b>22,377</b>	<b>21,142</b>	<b>22,021</b>	<b>21,813</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	504	706	633	544	767
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	96	117	76	76	74
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,302	1,488	1,520	1,597	1,506
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	(19)	2	79	72	73
b. Other . . . . .	(5)	(4)	4	8	6
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	331	319	650	756	261
b. Other long-term debt . . . . .	119	135	138	164	100
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,471	1,507	1,613	1,730	1,448
<b>Total current liabilities . . . . .</b>	<b>3,799</b>	<b>4,270</b>	<b>4,712</b>	<b>4,946</b>	<b>4,237</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,093	3,016	1,742	2,367	2,655
b. Other long-term debt . . . . .	1,986	2,325	2,215	2,125	2,614
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,156	1,176	1,179	1,153	1,030
Minority stockholders' interest in consolidated domestic corporations . . . . .	212	155	156	197	215
<b>Total liabilities . . . . .</b>	<b>9,246</b>	<b>10,942</b>	<b>10,004</b>	<b>10,788</b>	<b>10,751</b>
Capital stock and other capital . . . . .	2,288	2,344	2,482	2,549	2,749
Retained earnings . . . . .	8,918	9,426	9,002	8,991	8,796
Less: Treasury stock, at cost . . . . .	387	335	346	306	482
<b>Stockholders' equity . . . . .</b>	<b>10,819</b>	<b>11,435</b>	<b>11,138</b>	<b>11,234</b>	<b>11,063</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>20,065</b>	<b>22,377</b>	<b>21,142</b>	<b>22,021</b>	<b>21,813</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,044</b>	<b>5,505</b>	<b>4,377</b>	<b>4,244</b>	<b>4,900</b>

<sup>1</sup>Included in Other Durable Manufacturing Industries.

<sup>2</sup>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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	9,919	10,028	10,296	10,578	11,308
Less: Depreciation, depletion, and amortization of property and equipment .....	314	215	237	248	255
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,793	9,070	9,085	9,470	10,195
<b>Income (or loss) from operations</b> .....	812	742	973	860	859
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	285	92	61	148	188
Less: Nonoperating expenses (interest, etc.) .....	279	419	269	233	246
<b>Income (or loss) before income taxes and extraordinary items</b> .....	818	414	766	775	801
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 .....	(10)	17	20	16	(22)
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	265	133	265	272	250
b. Other .....	31	10	31	30	25
<b>Income (or loss) after income taxes</b> .....	513	289	490	489	504
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	5	0	5	12	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	8	8	8	8	8
<b>Net income (or loss) for quarter</b> .....	499	281	476	469	496
Cash dividends charged to retained earnings in current quarter .....	71	128	125	110	124
<b>Net income retained in business</b> .....	428	153	351	359	372
Retained earnings at beginning of quarter .....	6,669	7,486	8,050	7,904	8,797
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(384)	37	(216)	(27)	(552)
<b>Retained earnings at end of quarter</b> .....	6,713	7,676	8,185	8,236	8,618
	<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	2.1	2.3	2.3	2.3
Less: All other operating costs and expenses .....	88.6	90.5	88.2	89.5	90.2
<b>Income (or loss) from operations</b> .....	8.2	7.4	9.5	8.1	7.6
Net nonoperating income (expense) .....	0.1	(3.3)	(2.0)	(0.8)	(0.5)
<b>Income (or loss) before income taxes</b> .....	8.2	4.1	7.4	7.3	7.1
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	(0.1)	0.2	0.2	0.2	(0.2)
Less: Provision for current and deferred domestic income taxes .....	3.0	1.4	2.9	2.9	2.4
<b>Income (or loss) after income taxes</b> .....	5.2	2.9	4.8	4.6	4.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.23	14.54	25.52	25.30	24.40
After income taxes .....	19.17	9.73	15.89	15.62	15.78
Annual rate of profit on total assets:					
Before income taxes .....	12.39	6.60	11.79	11.57	11.12
After income taxes .....	7.86	4.42	7.34	7.14	7.19

<sup>1</sup>Included in Other Durable Manufacturing Industries.

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

Item	Furniture and Fixtures <sup>1 2</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	776	768	701	1,034	972
Time deposits in the United States, including negotiable certificates of deposit . . . . .	148	147	150	152	215
Deposits outside the United States . . . . .	18	0	1	2	3
<b>Total cash on hand and in banks . . . . .</b>	<b>941</b>	<b>915</b>	<b>852</b>	<b>1,188</b>	<b>1,190</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	6	0	0	6	6
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	31	31	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	47	29	50	47	94
State and local government securities due in 1 year or less . . . . .	215	181	148	175	167
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	130	111	82	103	181
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,340</b>	<b>1,236</b>	<b>1,163</b>	<b>1,550</b>	<b>1,640</b>
Trade receivables from U.S. Government . . . . .	108	103	106	115	126
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	4,853	5,023	5,141	5,270	5,265
<b>Total receivables . . . . .</b>	<b>4,961</b>	<b>5,127</b>	<b>5,247</b>	<b>5,385</b>	<b>5,391</b>
Inventories . . . . .	3,800	3,806	4,009	3,964	4,068
All other current assets . . . . .	951	1,016	1,051	1,066	1,100
<b>Total current assets . . . . .</b>	<b>11,053</b>	<b>11,184</b>	<b>11,470</b>	<b>11,964</b>	<b>12,199</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,371	12,995	13,383	13,579	13,937
Land and mineral rights . . . . .	333	328	334	330	340
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,586	6,354	6,652	6,675	6,892
<b>Net property, plant, and equipment . . . . .</b>	<b>7,118</b>	<b>6,969</b>	<b>7,065</b>	<b>7,234</b>	<b>7,385</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,920	7,996	8,133	8,160	8,433
<b>Total Assets . . . . .</b>	<b>26,091</b>	<b>26,149</b>	<b>26,669</b>	<b>27,358</b>	<b>28,018</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	196	192	210	183	178
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	1,339	811	595	598	657
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,103	2,403	2,524	2,779	2,802
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	194	193	161	161	131
b. Other . . . . .	35	43	45	42	37
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	189	120	125	93	112
b. Other long-term debt . . . . .	973	157	150	154	144
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,847	2,790	2,841	3,079	3,062
<b>Total current liabilities . . . . .</b>	<b>7,876</b>	<b>6,709</b>	<b>6,651</b>	<b>7,089</b>	<b>7,124</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,389	4,448	4,641	4,446	4,395
b. Other long-term debt . . . . .	1,558	1,658	1,601	1,753	1,918
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,476	1,355	1,362	1,466	1,712
Minority stockholders' interest in consolidated domestic corporations . . . . .	97	105	93	93	101
<b>Total liabilities . . . . .</b>	<b>15,396</b>	<b>14,276</b>	<b>14,348</b>	<b>14,847</b>	<b>15,250</b>
Capital stock and other capital . . . . .	4,129	4,354	4,310	4,460	4,332
Retained earnings . . . . .	6,713	7,676	8,185	8,236	8,618
Less: Treasury stock, at cost . . . . .	147	156	175	184	182
<b>Stockholders' equity . . . . .</b>	<b>10,695</b>	<b>11,874</b>	<b>12,320</b>	<b>12,511</b>	<b>12,768</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>26,091</b>	<b>26,149</b>	<b>26,669</b>	<b>27,358</b>	<b>28,018</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,177</b>	<b>4,475</b>	<b>4,819</b>	<b>4,875</b>	<b>5,076</b>

<sup>1</sup>Included in Other Durable Manufacturing Industries.

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	4,902	4,855	5,319	5,469	6,150
Less: Depreciation, depletion, and amortization of property and equipment .....	182	202	221	196	199
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	4,400	4,269	4,533	4,812	5,459
<b>Income (or loss) from operations</b> .....	320	383	565	461	492
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	233	169	209	87	167
Less: Nonoperating expenses (interest, etc.) .....	178	167	199	204	259
<b>Income (or loss) before income taxes and extraordinary items</b> .....	376	386	575	344	401
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 .....	61	19	26	68	42
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	115	138	184	157	93
b. Other .....	5	10	16	24	13
<b>Income (or loss) after income taxes</b> .....	316	256	401	231	337
Extraordinary gains (net of taxes) .....	0	4	4	4	4
Less: Extraordinary losses (net of taxes) .....	1	4	4	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	3	1	2	2	2
<b>Net income (or loss) for quarter</b> .....	312	255	399	233	339
Cash dividends charged to retained earnings in current quarter .....	85	124	95	87	80
<b>Net income retained in business</b> .....	228	131	304	146	258
Retained earnings at beginning of quarter .....	4,713	5,207	5,282	5,427	6,632
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	98	(108)	(75)	90	122
<b>Retained earnings at end of quarter</b> .....	5,038	5,230	5,511	5,664	7,012
	<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	4.2	4.2	3.6	3.2
Less: All other operating costs and expenses .....	89.8	87.9	85.2	88.0	88.8
<b>Income (or loss) from operations</b> .....	6.5	7.9	10.6	8.4	8.0
Net nonoperating income (expense) .....	1.2	0.1	0.2	(2.1)	(1.5)
<b>Income (or loss) before income taxes</b> .....	7.7	7.9	10.8	6.3	6.5
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.2	0.4	0.5	1.2	0.7
Less: Provision for current and deferred domestic income taxes .....	2.5	3.1	3.8	3.3	1.7
<b>Income (or loss) after income taxes</b> .....	6.4	5.3	7.5	4.2	5.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.54	19.10	26.91	17.90	16.33
After income taxes .....	15.59	12.10	17.97	10.05	12.43
Annual rate of profit on total assets:					
Before income taxes .....	9.16	8.12	11.53	7.68	7.72
After income taxes .....	6.63	5.14	7.70	4.31	5.87

<sup>1</sup>Included in Other Durable Manufacturing Industries.

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	704	743	625	799	1,118
Time deposits in the United States, including negotiable certificates of deposit . . . . .	278	289	314	330	355
Deposits outside the United States . . . . .	14	10	12	17	18
<b>Total cash on hand and in banks . . . . .</b>	<b>996</b>	<b>1,042</b>	<b>951</b>	<b>1,146</b>	<b>1,491</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	4	3
b. Other, due in 1 year or less . . . . .	125	31	160	70	66
c. Other, due in more than 1 year . . . . .	260	374	293	314	331
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	18	0
b. Other, due in 1 year or less . . . . .	105	98	93	99	95
c. Other, due in more than 1 year . . . . .	5	4	1	15	20
Commercial and finance company paper of U.S. issuers . . . . .	47	68	71	62	63
State and local government securities due in 1 year or less . . . . .	0	0	0	11	0
Foreign securities due in 1 year or less . . . . .	0	0	0	1	0
Other short-term financial investments including bankers' acceptances . . . . .	69	126	93	156	224
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,607</b>	<b>1,743</b>	<b>1,662</b>	<b>1,895</b>	<b>2,291</b>
Trade receivables from U.S. Government . . . . .	45	45	44	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,468	3,593	3,973	4,285	4,113
<b>Total receivables . . . . .</b>	<b>3,512</b>	<b>3,638</b>	<b>4,017</b>	<b>4,285</b>	<b>4,113</b>
Inventories . . . . .	3,539	3,560	3,634	3,651	4,129
All other current assets . . . . .	796	953	995	1,013	1,069
<b>Total current assets . . . . .</b>	<b>9,455</b>	<b>9,894</b>	<b>10,308</b>	<b>10,845</b>	<b>11,602</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	8,008	8,729	9,304	9,590	9,954
Land and mineral rights . . . . .	218	234	272	287	316
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,154	4,503	4,786	4,995	4,938
<b>Net property, plant, and equipment . . . . .</b>	<b>4,072</b>	<b>4,460</b>	<b>4,791</b>	<b>4,882</b>	<b>5,332</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,526	5,588	5,736	5,719	5,999
<b>Total Assets . . . . .</b>	<b>19,053</b>	<b>19,942</b>	<b>20,834</b>	<b>21,445</b>	<b>22,933</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	912	784	603	716	862
b. Commercial paper . . . . .	13	50	57	37	102
c. Other short-term debt . . . . .	121	195	187	193	252
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,338	1,439	1,504	1,667	1,690
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	112	160	177	188	169
b. Other . . . . .	19	23	23	27	37
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	169	128	132	95	83
b. Other long-term debt . . . . .	157	483	297	377	373
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,708	1,718	1,997	2,098	2,190
<b>Total current liabilities . . . . .</b>	<b>4,550</b>	<b>4,980</b>	<b>4,976</b>	<b>5,397</b>	<b>5,758</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,367	1,747	1,929	1,709	1,357
b. Other long-term debt . . . . .	2,972	2,812	3,038	3,205	2,781
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,023	1,893	1,925	1,893	2,164
Minority stockholders' interest in consolidated domestic corporations . . . . .	35	36	36	38	37
<b>Total liabilities . . . . .</b>	<b>10,948</b>	<b>11,468</b>	<b>11,905</b>	<b>12,242</b>	<b>12,097</b>
Capital stock and other capital . . . . .	4,203	4,515	4,747	5,010	5,404
Retained earnings . . . . .	5,038	5,230	5,511	5,664	7,012
Less: Treasury stock, at cost . . . . .	1,136	1,272	1,329	1,471	1,580
<b>Stockholders' equity . . . . .</b>	<b>8,105</b>	<b>8,474</b>	<b>8,930</b>	<b>9,203</b>	<b>10,836</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>19,053</b>	<b>19,942</b>	<b>20,834</b>	<b>21,445</b>	<b>22,933</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,905</b>	<b>4,914</b>	<b>5,332</b>	<b>5,448</b>	<b>5,844</b>

<sup>1</sup>Included in Other Durable Manufacturing Industries.

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	839,985	803,881	848,262	847,875	873,457
Less: Depreciation, depletion, and amortization of property and equipment	32,333	31,596	32,205	32,443	36,940
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	747,172	710,386	744,448	745,110	776,878
<b>Income (or loss) from operations</b>	60,481	61,898	71,609	70,322	59,639
Nonoperating income (dividends, interest, rent, royalties, etc.)	26,299	24,801	22,154	25,252	37,560
Less: Nonoperating expenses (interest, etc.)	34,314	26,022	28,697	33,129	45,241
<b>Income (or loss) before income taxes and extraordinary items</b>	52,465	60,677	65,065	62,445	51,958
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	13,661	14,559	17,343	15,312	15,126
Less: Provision for current and deferred domestic income taxes:					
a. Federal	13,700	18,230	20,960	20,231	12,576
b. Other	2,169	2,278	2,956	2,639	2,004
<b>Income (or loss) after income taxes</b>	50,257	54,728	58,492	54,887	52,504
Extraordinary gains (net of taxes)	1,556	118	13	11	161
Less: Extraordinary losses (net of taxes)	422	204	390	267	240
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	468	540	575	449	628
<b>Net income (or loss) for quarter</b>	50,924	54,103	57,541	54,181	51,797
Cash dividends charged to retained earnings in current quarter	22,722	19,458	22,515	23,168	31,564
<b>Net income retained in business</b>	28,202	34,645	35,026	31,013	20,233
Retained earnings at beginning of quarter	798,913	823,124	830,759	850,808	876,714
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(6,687)	(22,356)	(8,383)	(7,399)	(20,049)
<b>Retained earnings at end of quarter</b>	820,428	835,413	857,402	874,422	876,898
	<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	3.8	4.2
Less: All other operating costs and expenses	89.0	88.4	87.8	87.9	88.9
<b>Income (or loss) from operations</b>	7.2	7.7	8.4	8.3	6.8
Net nonoperating income (expense)	(1.0)	(0.1)	(0.8)	(0.9)	(0.9)
<b>Income (or loss) before income taxes</b>	6.2	7.5	7.7	7.4	5.9
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	1.6	1.8	2.0	1.8	1.7
Less: Provision for current and deferred domestic income taxes	1.9	2.6	2.8	2.7	1.6
<b>Income (or loss) after income taxes</b>	6.0	6.8	6.9	6.5	6.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.47	22.87	24.64	22.88	19.74
After income taxes	15.56	16.64	17.49	16.15	15.45
Annual rate of profit on total assets:					
Before income taxes	7.96	8.92	9.64	8.96	7.65
After income taxes	6.05	6.49	6.85	6.32	5.99

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
(million dollars)					(million dollars)				
414,971	395,042	405,874	411,282	415,255	425,014	408,839	442,388	436,593	458,202
16,866	16,141	16,328	16,283	17,107	15,467	15,455	15,876	16,160	19,834
363,407	343,812	351,261	354,594	364,022	383,765	366,574	393,187	390,515	412,856
34,698	35,089	38,284	40,405	34,126	25,783	26,810	33,325	29,917	25,513
15,001	14,233	12,081	12,678	18,966	11,298	10,567	10,073	12,574	18,594
20,882	15,609	18,402	19,004	25,575	13,433	10,413	10,295	14,125	19,666
28,817	33,713	31,963	34,079	27,517	23,648	26,964	33,102	28,366	24,441
5,794	7,546	7,645	7,988	7,217	7,867	7,013	9,698	7,324	7,909
6,249	8,243	10,042	9,961	6,090	7,451	9,986	10,918	10,270	6,486
1,374	1,337	1,790	1,533	1,313	794	940	1,166	1,106	691
26,988	31,678	27,776	30,573	27,331	23,270	23,050	30,716	24,314	25,173
22	106	5	3	138	1,534	11	8	8	22
121	158	226	56	134	300	45	164	211	106
396	400	416	312	489	71	140	159	137	139
26,492	31,227	27,140	30,208	26,847	24,433	22,876	30,401	23,973	24,950
15,829	13,207	15,014	15,522	17,432	6,893	6,251	7,500	7,646	14,131
10,662	18,020	12,125	14,686	9,414	17,540	16,625	22,901	16,327	10,819
461,297	469,127	472,688	477,197	483,093	337,616	353,998	358,071	373,611	393,621
(1,007)	(15,175)	(1,705)	(8,325)	(6,006)	(5,680)	(7,181)	(6,677)	926	(14,043)
470,953	471,971	483,108	483,557	486,501	349,475	363,442	374,294	390,864	390,397
(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
4.1	4.1	4.0	4.0	4.1	3.6	3.8	3.6	3.7	4.3
87.6	87.0	86.5	86.2	87.7	90.3	89.7	88.9	89.4	90.1
8.4	8.9	9.4	9.8	8.2	6.1	6.6	7.5	6.9	5.6
(1.4)	(0.4)	(1.5)	(1.5)	(1.6)	(0.5)	0.1	0.0	(0.3)	(0.2)
6.9	8.5	7.9	8.3	6.6	5.6	6.6	7.5	6.5	5.3
1.4	1.9	1.9	1.9	1.7	1.9	1.7	2.2	1.7	1.7
1.8	2.4	2.9	2.8	1.8	2.0	2.6	2.8	2.7	1.6
6.5	8.0	6.8	7.4	6.6	5.5	5.6	6.9	5.6	5.5
(percent)					(percent)				
20.95	24.65	23.34	24.72	20.32	19.97	21.03	25.97	21.03	19.15
16.34	18.93	16.36	17.97	15.99	14.74	14.27	18.64	14.33	14.90
8.01	9.46	9.03	9.51	7.79	7.91	8.34	10.29	8.39	7.51
6.24	7.26	6.33	6.91	6.13	5.84	5.66	7.39	5.71	5.85

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	57,048	60,842	58,799	63,035	59,958
Time deposits in the United States, including negotiable certificates of deposit . . . . .	23,892	21,038	24,090	22,468	27,329
Deposits outside the United States . . . . .	14,317	14,674	16,798	16,688	10,832
<b>Total cash on hand and in banks . . . . .</b>	<b>95,257</b>	<b>96,555</b>	<b>99,687</b>	<b>102,191</b>	<b>98,119</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	2,629	2,323	2,337	2,587	3,109
b. Other, due in 1 year or less . . . . .	9,799	12,416	7,288	4,138	4,461
c. Other, due in more than 1 year . . . . .	2,164	3,573	6,691	11,194	10,156
Federal agency securities:					
a. Subject to agreements to sell . . . . .	361	519	125	428	210
b. Other, due in 1 year or less . . . . .	6,686	3,799	2,491	2,104	2,299
c. Other, due in more than 1 year . . . . .	1,820	1,866	1,622	1,576	2,080
Commercial and finance company paper of U.S. issuers . . . . .	24,153	20,340	19,491	21,635	26,400
State and local government securities due in 1 year or less . . . . .	4,248	4,479	5,201	5,106	4,741
Foreign securities due in 1 year or less . . . . .	389	476	355	420	200
Other short-term financial investments including bankers' acceptances . . . . .	27,627	29,120	28,445	32,160	33,392
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>175,134</b>	<b>175,466</b>	<b>173,734</b>	<b>183,539</b>	<b>185,166</b>
Trade receivables from U.S. Government . . . . .	18,909	18,719	18,906	18,578	15,637
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	372,309	377,202	388,188	391,412	386,441
<b>Total receivables . . . . .</b>	<b>391,219</b>	<b>395,921</b>	<b>407,094</b>	<b>409,990</b>	<b>402,078</b>
Inventories . . . . .	374,579	388,893	389,686	392,447	393,693
All other current assets . . . . .	138,013	144,508	144,756	149,107	155,712
<b>Total current assets . . . . .</b>	<b>1,078,945</b>	<b>1,104,788</b>	<b>1,115,269</b>	<b>1,135,084</b>	<b>1,136,649</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,813,892	1,829,100	1,843,873	1,863,639	1,864,756
Land and mineral rights . . . . .	104,369	100,993	95,867	98,305	99,953
Less: Accumulated depreciation, depletion, and amortization . . . . .	937,404	949,375	953,263	966,514	968,355
<b>Net property, plant, and equipment . . . . .</b>	<b>980,856</b>	<b>980,718</b>	<b>986,478</b>	<b>995,430</b>	<b>996,353</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,263,581	1,288,595	1,315,997	1,341,672	1,373,157
<b>Total Assets . . . . .</b>	<b>3,323,382</b>	<b>3,374,101</b>	<b>3,417,744</b>	<b>3,472,186</b>	<b>3,506,159</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	39,383	45,992	45,305	46,836	43,068
b. Commercial paper . . . . .	47,365	46,449	47,475	52,521	52,139
c. Other short-term debt . . . . .	28,819	32,235	33,075	31,764	35,179
Advances and prepayments by U.S. Government . . . . .	23,992	24,778	25,403	24,764	23,567
Trade accounts and trade notes payable . . . . .	252,803	245,395	249,841	254,764	271,821
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	24,944	32,575	28,811	33,471	29,491
b. Other . . . . .	7,647	8,068	8,228	8,413	8,492
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	18,276	17,986	17,619	16,907	16,352
b. Other long-term debt . . . . .	34,009	34,864	31,211	31,184	32,611
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	346,370	336,931	345,847	357,749	370,340
<b>Total current liabilities . . . . .</b>	<b>823,608</b>	<b>825,273</b>	<b>832,813</b>	<b>858,372</b>	<b>883,060</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	192,392	203,015	209,376	208,011	211,168
b. Other long-term debt . . . . .	474,130	479,040	483,884	499,045	494,667
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	522,172	532,119	535,149	529,614	539,048
Minority stockholders' interest in consolidated domestic corporations . . . . .	18,940	18,974	18,492	17,705	18,782
<b>Total liabilities . . . . .</b>	<b>2,031,242</b>	<b>2,058,420</b>	<b>2,079,715</b>	<b>2,112,747</b>	<b>2,146,725</b>
Capital stock and other capital . . . . .	645,921	654,978	666,457	681,386	686,376
Retained earnings . . . . .	820,428	835,413	857,402	874,422	876,898
Less: Treasury stock, at cost . . . . .	174,208	174,711	185,829	196,368	203,840
<b>Stockholders' equity . . . . .</b>	<b>1,292,140</b>	<b>1,315,681</b>	<b>1,338,029</b>	<b>1,359,440</b>	<b>1,359,434</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,323,382</b>	<b>3,374,101</b>	<b>3,417,744</b>	<b>3,472,186</b>	<b>3,506,159</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>255,337</b>	<b>279,515</b>	<b>282,456</b>	<b>276,712</b>	<b>253,589</b>

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
20,176	21,054	21,343	20,832	21,595	36,872	39,788	37,457	42,204	38,363
7,579	7,003	6,230	5,483	6,765	16,313	14,036	17,860	16,985	20,564
3,744	4,851	5,252	5,765	4,009	10,573	9,823	11,546	10,923	6,823
31,499	32,907	32,825	32,080	32,369	63,758	63,647	66,863	70,112	65,750
1,027	824	462	663	803	1,602	1,498	1,874	1,924	2,306
1,473	1,366	1,339	1,268	1,666	8,327	11,050	5,949	2,869	2,795
400	484	649	762	715	1,764	3,089	6,043	10,432	9,441
71	23	89	91	30	290	496	36	337	180
399	278	159	122	129	6,287	3,521	2,332	1,982	2,170
202	164	97	65	12	1,618	1,701	1,525	1,511	2,069
4,747	4,379	3,650	2,701	3,502	19,406	15,961	15,841	18,934	22,897
901	948	859	1,023	1,060	3,347	3,531	4,342	4,083	3,681
43	40	1	36	35	346	436	353	385	165
10,286	10,977	10,122	11,177	11,789	17,341	18,144	18,322	20,983	21,603
51,047	52,391	50,253	49,988	52,108	124,087	123,075	123,481	133,552	133,057
576	569	562	518	486	18,334	18,151	18,344	18,060	15,151
174,986	172,862	175,246	178,097	174,244	197,324	204,340	212,942	213,316	212,197
175,561	173,431	175,808	178,615	174,730	215,657	222,490	231,286	231,376	227,348
155,569	159,591	156,954	159,048	160,592	219,011	229,302	232,732	233,399	233,101
65,848	68,271	68,180	68,707	68,297	72,165	76,237	76,576	80,400	87,415
448,025	453,684	451,194	456,357	455,728	630,920	651,103	664,075	678,727	680,922
1,069,341	1,072,641	1,078,324	1,083,685	1,082,537	744,551	756,459	765,549	779,955	782,218
79,747	75,812	70,966	72,854	74,328	24,622	25,181	24,901	25,451	25,625
554,174	558,517	559,239	565,691	565,399	383,230	390,858	394,023	400,823	402,957
594,914	589,936	590,050	590,848	591,466	385,942	390,782	396,427	404,582	404,887
685,931	701,006	712,896	722,976	736,883	577,650	587,589	603,102	618,696	636,274
1,728,870	1,744,627	1,754,140	1,770,181	1,784,077	1,594,513	1,629,475	1,663,604	1,702,006	1,722,082
20,093	22,527	21,002	23,195	21,278	19,290	23,466	24,303	23,642	21,790
29,731	32,926	31,425	34,470	35,003	17,634	13,522	16,050	18,051	17,136
15,384	17,234	17,253	16,715	16,552	13,435	15,001	15,822	15,048	18,626
150	131	161	99	113	23,842	24,647	25,241	24,665	23,453
119,004	110,615	111,498	110,825	119,809	133,799	134,780	138,343	143,939	152,012
12,329	15,491	14,356	15,635	12,960	12,615	17,083	14,454	17,837	16,530
4,766	5,161	5,232	5,563	5,482	2,881	2,907	2,996	2,850	3,011
9,209	9,325	9,239	8,773	8,702	9,067	8,660	8,380	8,134	7,650
21,706	21,931	18,751	18,306	19,065	12,303	12,933	12,459	12,878	13,547
138,893	133,059	133,059	137,344	139,347	207,477	203,872	212,788	220,404	230,992
371,264	368,400	361,977	370,925	378,312	452,343	456,872	470,836	487,448	504,747
113,271	117,212	119,256	119,864	120,929	79,121	85,804	90,120	88,147	90,239
304,889	309,378	312,468	319,393	318,185	169,241	169,661	171,417	179,652	176,482
264,500	266,037	267,937	266,587	269,782	257,671	266,082	267,213	263,026	269,266
14,165	14,048	13,572	12,775	13,160	4,775	4,926	4,921	4,930	5,622
1,068,089	1,075,075	1,075,209	1,089,544	1,100,368	963,153	983,345	1,004,506	1,023,202	1,046,356
316,260	319,229	322,403	328,826	334,406	329,661	335,749	344,054	352,560	351,970
470,953	471,971	483,108	483,557	486,501	349,475	363,442	374,294	390,864	390,397
126,432	121,649	126,580	131,747	137,199	47,777	53,062	59,249	64,620	66,641
660,780	669,552	678,931	680,636	683,708	631,360	646,129	659,098	678,803	675,726
1,728,870	1,744,627	1,754,140	1,770,181	1,784,077	1,594,513	1,629,475	1,663,604	1,702,006	1,722,082
76,761	85,284	89,216	85,432	77,415	178,577	194,231	193,239	191,279	176,174

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	28,504	30,348	32,812	32,247	31,826
Less: Depreciation, depletion, and amortization of property and equipment	794	908	917	899	909
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	25,970	27,379	29,436	29,189	29,315
<b>Income (or loss) from operations</b>	<b>1,739</b>	<b>2,061</b>	<b>2,459</b>	<b>2,160</b>	<b>1,602</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	198	189	161	263	423
Less: Nonoperating expenses (interest, etc.)	626	576	654	626	1,364
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,311</b>	<b>1,674</b>	<b>1,965</b>	<b>1,796</b>	<b>661</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)	0	5	1	3
Less: Provision for current and deferred domestic income taxes:					
a. Federal	476	402	540	500	357
b. Other	2	4	6	1	6
<b>Income (or loss) after income taxes</b>	<b>831</b>	<b>1,268</b>	<b>1,425</b>	<b>1,295</b>	<b>302</b>
Extraordinary gains (net of taxes)	0	0	0	0	0
Less: Extraordinary losses (net of taxes)	0	0	0	0	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	0	0	0	0	1
<b>Net income (or loss) for quarter</b>	<b>831</b>	<b>1,268</b>	<b>1,425</b>	<b>1,295</b>	<b>298</b>
Cash dividends charged to retained earnings in current quarter	304	423	798	487	589
<b>Net income retained in business</b>	<b>527</b>	<b>845</b>	<b>626</b>	<b>808</b>	<b>(290)</b>
Retained earnings at beginning of quarter	15,763	19,018	19,696	17,771	19,091
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(238)	(564)	(197)	(52)	(2)
<b>Retained earnings at end of quarter</b>	<b>16,052</b>	<b>19,300</b>	<b>20,125</b>	<b>18,528</b>	<b>18,799</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	3.0	2.8	2.8	2.9
Less: All other operating costs and expenses	91.1	90.2	89.7	90.5	92.1
<b>Income (or loss) from operations</b>	<b>6.1</b>	<b>6.8</b>	<b>7.5</b>	<b>6.7</b>	<b>5.0</b>
Net nonoperating income (expense)	(1.5)	(1.3)	(1.5)	(1.1)	(3.0)
<b>Income (or loss) before income taxes</b>	<b>4.6</b>	<b>5.5</b>	<b>6.0</b>	<b>5.6</b>	<b>2.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.0	0.0	0.0	0.0	0.0
Less: Provision for current and deferred domestic income taxes	1.7	1.3	1.6	1.6	1.1
<b>Income (or loss) after income taxes</b>	<b>2.9</b>	<b>4.2</b>	<b>4.3</b>	<b>4.0</b>	<b>0.9</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	16.61	18.27	22.54	20.34	7.31
After income taxes	10.54	13.83	16.30	14.66	3.32
Annual rate of profit on total assets:					
Before income taxes	7.51	8.71	9.98	9.16	3.45
After income taxes	4.77	6.59	7.22	6.60	1.57

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
(million dollars)					(million dollars)				
13,589	14,174	14,247	13,027	12,297	14,914	16,174	18,565	19,221	19,530
381	411	394	375	362	414	497	522	524	547
12,524	12,951	12,809	11,896	11,438	13,447	14,428	16,627	17,293	17,877
685	812	1,044	756	497	1,054	1,249	1,415	1,404	1,105
52	113	68	36	193	146	76	93	226	230
237	266	286	284	247	389	310	368	342	1,117
500	659	825	508	443	812	1,016	1,140	1,288	218
0	0	0	0	0	(2)	0	5	0	3
217	152	201	128	82	259	250	339	372	275
0	2	1	0	1	2	2	4	1	5
283	505	623	381	360	548	763	801	914	(59)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	2
0	0	0	(1)	1	0	0	0	1	0
283	505	623	382	360	548	763	801	914	(61)
125	170	379	281	388	179	253	419	207	200
158	335	244	101	(29)	369	510	382	707	(262)
7,954	9,047	9,710	7,503	7,425	7,810	9,971	9,986	10,268	11,667
(149)	(221)	(147)	(1)	24	(90)	(343)	(50)	(51)	(26)
7,963	9,161	9,807	7,603	7,420	8,089	10,139	10,318	10,924	11,379
(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
2.8	2.9	2.8	2.9	2.9	2.8	3.1	2.8	2.7	2.8
92.2	91.4	89.9	91.3	93.0	90.2	89.2	89.6	90.0	91.5
5.0	5.7	7.3	5.8	4.0	7.1	7.7	7.6	7.3	5.7
(1.3)	(1.1)	(1.5)	(1.9)	(0.4)	(1.6)	(1.4)	(1.5)	(0.6)	(4.5)
3.7	4.6	5.8	3.9	3.6	5.4	6.3	6.1	6.7	1.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.6	1.1	1.4	1.0	0.7	1.7	1.5	1.8	1.9	1.4
2.1	3.6	4.4	2.9	2.9	3.7	4.7	4.3	4.8	(0.3)
(percent)					(percent)				
13.86	16.04	22.76	15.08	13.86	18.92	20.08	22.39	23.58	3.76
7.85	12.29	17.19	11.29	11.27	12.81	15.08	15.67	16.74	(1.00)
6.30	7.53	9.95	6.46	5.99	8.52	9.69	10.01	10.97	1.86
3.57	5.78	7.51	4.84	4.87	5.77	7.28	7.01	7.78	(0.49)



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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,576	5,238	4,257	3,932	4,151
Time deposits in the United States, including negotiable certificates of deposit . . . . .	850	502	512	593	636
Deposits outside the United States . . . . .	2	2	2	2	7
<b>Total cash on hand and in banks . . . . .</b>	<b>5,427</b>	<b>5,741</b>	<b>4,771</b>	<b>4,527</b>	<b>4,794</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	45	0	3
b. Other, due in 1 year or less . . . . .	38	53	36	88	0
c. Other, due in more than 1 year . . . . .	13	18	16	19	18
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	3	4	0	0	2
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	33	70	74	83	62
State and local government securities due in 1 year or less . . . . .	0	4	2	5	11
Foreign securities due in 1 year or less . . . . .	0	0	14	9	20
Other short-term financial investments including bankers' acceptances . . . . .	2,759	3,106	2,947	2,414	2,596
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,273</b>	<b>8,996</b>	<b>7,906</b>	<b>7,145</b>	<b>7,507</b>
Trade receivables from U.S. Government . . . . .	20	22	49	51	23
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,371	16,813	18,265	17,755	16,769
<b>Total receivables . . . . .</b>	<b>15,391</b>	<b>16,835</b>	<b>18,314</b>	<b>17,806</b>	<b>16,792</b>
Inventories . . . . .	15,561	16,702	17,548	18,280	16,917
All other current assets . . . . .	2,543	3,145	3,051	3,237	3,126
<b>Total current assets . . . . .</b>	<b>41,768</b>	<b>45,679</b>	<b>46,819</b>	<b>46,467</b>	<b>44,343</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	41,492	45,652	46,214	46,873	47,374
Land and mineral rights . . . . .	1,306	1,375	1,255	1,362	1,383
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,808	23,733	23,598	24,139	24,749
<b>Net property, plant, and equipment . . . . .</b>	<b>20,990</b>	<b>23,294</b>	<b>23,871</b>	<b>24,096</b>	<b>24,008</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,964	7,958	8,225	7,896	8,723
<b>Total Assets . . . . .</b>	<b>69,722</b>	<b>76,931</b>	<b>78,915</b>	<b>78,459</b>	<b>77,074</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,971	4,686	4,917	4,927	4,866
b. Commercial paper . . . . .	0	0	1	4	0
c. Other short-term debt . . . . .	688	978	650	937	869
Advances and prepayments by U.S. Government . . . . .	2	0	2	9	12
Trade accounts and trade notes payable . . . . .	8,327	9,041	9,570	9,490	8,699
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	261	356	356	465	304
b. Other . . . . .	5	4	11	12	8
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,529	1,535	1,538	1,656	1,587
b. Other long-term debt . . . . .	1,705	757	808	683	574
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,363	6,389	6,719	6,828	6,152
<b>Total current liabilities . . . . .</b>	<b>22,852</b>	<b>23,747</b>	<b>24,571</b>	<b>25,013</b>	<b>23,071</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,489	8,491	10,748	10,025	9,742
b. Other long-term debt . . . . .	4,981	5,422	6,018	5,812	4,889
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,865	2,601	2,626	2,267	3,040
Minority stockholders' interest in consolidated domestic corporations . . . . .	8	2	2	4	4
<b>Total liabilities . . . . .</b>	<b>38,195</b>	<b>40,263</b>	<b>43,966</b>	<b>43,121</b>	<b>40,746</b>
Capital stock and other capital . . . . .	15,631	17,582	15,221	17,181	17,918
Retained earnings . . . . .	16,052	19,300	20,125	18,528	18,799
Less: Treasury stock, at cost . . . . .	155	214	396	370	389
<b>Stockholders' equity . . . . .</b>	<b>31,527</b>	<b>36,668</b>	<b>34,950</b>	<b>35,338</b>	<b>36,328</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>69,722</b>	<b>76,931</b>	<b>78,915</b>	<b>78,459</b>	<b>77,074</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,917</b>	<b>21,932</b>	<b>22,248</b>	<b>21,455</b>	<b>21,272</b>

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
(million dollars)					(million dollars)				
1,734	1,795	1,414	1,058	1,375	2,841	3,443	2,843	2,874	2,776
371	213	121	21	30	479	288	392	573	606
0	0	0	0	0	2	2	2	1	7
2,105	2,008	1,535	1,079	1,405	3,322	3,733	3,237	3,448	3,389
0	0	0	0	0	0	0	45	0	3
0	17	36	12	0	38	36	0	76	0
0	17	15	19	18	13	1	1	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	3	4	0	0	2
0	0	0	0	0	0	0	0	0	0
6	25	34	48	36	27	45	40	34	26
0	0	0	0	0	0	4	2	5	11
0	0	0	0	0	0	0	14	9	20
1,223	1,776	1,310	1,020	1,107	1,536	1,330	1,637	1,394	1,489
3,335	3,842	2,930	2,179	2,567	4,938	5,154	4,976	4,966	4,941
1	5	0	0	0	19	17	49	51	23
7,056	7,735	8,001	6,888	6,362	8,315	9,078	10,264	10,868	10,407
7,057	7,740	8,002	6,888	6,362	8,333	9,095	10,313	10,918	10,430
6,909	6,932	6,819	7,414	6,246	8,653	9,770	10,729	10,865	10,671
959	1,228	1,202	1,298	1,093	1,584	1,918	1,849	1,939	2,034
18,260	19,742	18,953	17,779	16,268	23,508	25,937	27,866	28,688	28,075
20,046	22,077	20,342	19,877	19,195	21,446	23,574	25,872	26,996	28,179
564	583	567	677	606	742	792	688	685	777
10,431	11,285	10,453	10,265	10,140	11,377	12,448	13,145	13,874	14,609
10,178	11,375	10,456	10,288	9,661	10,812	11,919	13,415	13,808	14,347
3,288	3,865	3,756	3,404	3,645	3,676	4,093	4,469	4,492	5,077
31,726	34,983	33,165	31,471	29,574	37,996	41,948	45,750	46,988	47,500
2,089	2,219	2,182	2,423	1,974	1,882	2,468	2,734	2,504	2,893
0	0	1	4	0	0	0	0	0	0
242	264	156	172	217	446	713	494	765	652
0	0	0	0	0	2	0	2	9	12
4,161	4,193	4,193	3,742	3,283	4,166	4,847	5,376	5,749	5,416
144	171	92	133	74	117	185	263	332	230
1	2	3	1	1	3	2	8	12	6
760	805	809	755	701	769	730	730	902	886
449	450	457	299	230	1,257	308	351	383	344
2,630	2,754	2,330	2,527	2,376	3,733	3,635	4,389	4,301	3,775
10,477	10,859	10,224	10,056	8,856	12,375	12,888	14,347	14,956	14,215
4,031	3,811	4,555	4,357	4,263	4,458	4,680	6,193	5,668	5,479
1,796	2,375	2,317	2,437	2,351	3,185	3,047	3,701	3,376	2,538
1,005	1,505	1,569	1,131	1,323	860	1,096	1,057	1,136	1,718
1	1	1	1	2	7	1	1	2	2
17,309	18,550	18,667	17,983	16,794	20,885	21,713	25,298	25,138	23,952
6,511	7,364	4,771	5,924	5,421	9,120	10,217	10,449	11,257	12,497
7,963	9,161	9,807	7,603	7,420	8,089	10,139	10,318	10,924	11,379
57	93	80	39	61	98	121	316	331	328
14,417	16,432	14,498	13,488	12,780	17,110	20,235	20,452	21,850	23,548
31,726	34,983	33,165	31,471	29,574	37,996	41,948	45,750	46,988	47,500
7,783	8,884	8,728	7,722	7,412	11,134	13,049	13,519	13,732	13,861

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	37,527	35,271	33,753	34,348	32,699
Less: Depreciation, depletion, and amortization of property and equipment	1,141	1,144	1,096	1,040	984
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	34,137	32,044	30,472	31,159	29,675
<b>Income (or loss) from operations</b>	<b>2,249</b>	<b>2,082</b>	<b>2,184</b>	<b>2,149</b>	<b>2,041</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	474	324	448	370	662
Less: Nonoperating expenses (interest, etc.)	807	730	887	846	1,084
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,916</b>	<b>1,676</b>	<b>1,745</b>	<b>1,673</b>	<b>1,619</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	9	15	21	(10)	0
Less: Provision for current and deferred domestic income taxes:					
a. Federal	517	465	499	438	423
b. Other	38	39	37	34	30
<b>Income (or loss) after income taxes</b>	<b>1,369</b>	<b>1,187</b>	<b>1,229</b>	<b>1,190</b>	<b>1,165</b>
Extraordinary gains (net of taxes)	13	4	0	0	0
Less: Extraordinary losses (net of taxes)	5	1	0	1	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	3	2	2	2	2
<b>Net income (or loss) for quarter</b>	<b>1,374</b>	<b>1,188</b>	<b>1,228</b>	<b>1,187</b>	<b>1,163</b>
Cash dividends charged to retained earnings in current quarter	718	664	664	447	457
<b>Net income retained in business</b>	<b>656</b>	<b>524</b>	<b>564</b>	<b>740</b>	<b>706</b>
Retained earnings at beginning of quarter	19,519	20,089	18,888	17,707	18,541
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(324)	(163)	61	(178)	(450)
<b>Retained earnings at end of quarter</b>	<b>19,851</b>	<b>20,449</b>	<b>19,513</b>	<b>18,270</b>	<b>18,798</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	3.2	3.2	3.0	3.0
Less: All other operating costs and expenses	91.0	90.9	90.3	90.7	90.8
<b>Income (or loss) from operations</b>	<b>6.0</b>	<b>5.9</b>	<b>6.5</b>	<b>6.3</b>	<b>6.2</b>
Net nonoperating income (expense)	(0.9)	(1.2)	(1.3)	(1.4)	(1.3)
<b>Income (or loss) before income taxes</b>	<b>5.1</b>	<b>4.8</b>	<b>5.2</b>	<b>4.9</b>	<b>5.0</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.0	0.0	0.1	0.0	0.0
Less: Provision for current and deferred domestic income taxes	1.5	1.4	1.6	1.4	1.4
<b>Income (or loss) after income taxes</b>	<b>3.6</b>	<b>3.4</b>	<b>3.6</b>	<b>3.5</b>	<b>3.6</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	17.61	16.11	17.55	16.27	17.20
After income taxes	12.53	11.31	12.22	11.64	12.38
Annual rate of profit on total assets:					
Before income taxes	8.26	7.21	8.11	7.46	7.60
After income taxes	5.88	5.07	5.64	5.34	5.47

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
18,969	15,533	15,922	15,821	15,093	18,558	19,738	17,831	18,527	17,606
562	490	507	453	442	579	654	589	587	542
17,057	13,991	14,276	14,113	13,717	17,080	18,053	16,197	17,045	15,958
1,349	1,052	1,140	1,255	934	900	1,030	1,045	894	1,107
197	128	273	127	123	277	196	174	243	539
431	379	330	306	355	376	351	557	540	728
1,115	801	1,083	1,076	701	801	875	662	597	918
(2)	(7)	5	(3)	(5)	11	22	16	(7)	5
251	192	235	233	216	266	273	264	206	207
12	18	14	14	10	27	21	23	20	20
851	585	839	826	469	519	602	391	364	696
13	4	0	0	0	0	0	0	0	0
0	1	0	0	0	5	0	0	1	0
1	0	0	1	1	2	2	2	2	1
862	587	839	826	468	512	601	389	362	695
425	504	408	223	212	294	160	256	224	244
438	83	431	603	256	218	441	133	138	451
11,320	9,675	11,083	11,081	10,729	8,200	10,414	7,805	6,626	7,812
(111)	(21)	85	(99)	(195)	(213)	(142)	(23)	(79)	(254)
11,646	9,736	11,599	11,585	10,789	8,205	10,713	7,914	6,684	8,008
<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	3.2	3.2	2.9	2.9	3.1	3.3	3.3	3.2	3.1
89.9	90.1	89.7	89.2	90.9	92.0	91.5	90.8	92.0	90.6
7.1	6.8	7.2	7.9	6.2	4.8	5.2	5.9	4.8	6.3
(1.3)	(1.6)	(0.4)	(1.1)	(1.6)	(0.5)	(0.8)	(2.1)	(1.6)	(1.0)
5.9	5.2	6.8	6.8	4.6	4.3	4.4	3.7	3.2	5.2
0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
1.4	1.3	1.6	1.6	1.5	1.5	1.5	1.6	1.2	1.3
4.5	3.8	5.3	5.2	3.1	2.8	3.1	2.2	2.0	4.0
<b>(percent)</b>					<b>(percent)</b>				
23.30	19.22	24.96	25.95	18.77	13.19	14.09	11.89	9.69	16.18
17.81	14.15	19.25	19.98	12.66	8.43	9.47	6.85	5.98	12.19
10.42	8.20	11.03	11.48	7.77	6.43	6.52	5.69	4.55	7.48
7.97	6.04	8.50	8.84	5.24	4.11	4.38	3.28	2.81	5.64

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,475	4,709	4,719	4,706	4,196
Time deposits in the United States, including negotiable certificates of deposit . . . . .	665	662	638	833	657
Deposits outside the United States . . . . .	40	41	66	48	46
<b>Total cash on hand and in banks . . . . .</b>	<b>6,180</b>	<b>5,412</b>	<b>5,424</b>	<b>5,587</b>	<b>4,898</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	41	46	41	40	6
b. Other, due in 1 year or less . . . . .	98	90	50	105	119
c. Other, due in more than 1 year . . . . .	24	30	29	4	107
Federal agency securities:					
a. Subject to agreements to sell . . . . .	46	45	22	18	49
b. Other, due in 1 year or less . . . . .	54	112	81	69	62
c. Other, due in more than 1 year . . . . .	106	35	24	0	27
Commercial and finance company paper of U.S. issuers . . . . .	571	491	422	215	246
State and local government securities due in 1 year or less . . . . .	128	86	22	82	58
Foreign securities due in 1 year or less . . . . .	25	13	0	9	31
Other short-term financial investments including bankers' acceptances . . . . .	1,913	1,518	1,859	2,188	1,856
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>9,186</b>	<b>7,879</b>	<b>7,973</b>	<b>8,316</b>	<b>7,459</b>
Trade receivables from U.S. Government . . . . .	236	193	204	153	146
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,415	19,693	18,186	18,339	17,039
<b>Total receivables . . . . .</b>	<b>19,651</b>	<b>19,886</b>	<b>18,390</b>	<b>18,492</b>	<b>17,185</b>
Inventories . . . . .	18,960	19,708	18,241	18,966	18,767
All other current assets . . . . .	3,632	3,853	3,528	3,402	3,613
<b>Total current assets . . . . .</b>	<b>51,428</b>	<b>51,325</b>	<b>48,133</b>	<b>49,176</b>	<b>47,024</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	56,803	56,916	52,523	52,221	50,485
Land and mineral rights . . . . .	1,988	2,071	1,810	1,918	1,928
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,380	29,389	26,687	26,386	26,657
<b>Net property, plant, and equipment . . . . .</b>	<b>29,411</b>	<b>29,598</b>	<b>27,646</b>	<b>27,753</b>	<b>25,756</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	12,366	12,820	11,351	12,283	12,418
<b>Total Assets . . . . .</b>	<b>93,205</b>	<b>93,743</b>	<b>87,130</b>	<b>89,211</b>	<b>85,198</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,468	5,463	4,376	4,657	3,915
b. Commercial paper . . . . .	3	0	2	7	1
c. Other short-term debt . . . . .	682	713	552	549	752
Advances and prepayments by U.S. Government . . . . .	33	30	12	14	7
Trade accounts and trade notes payable . . . . .	10,265	10,179	9,359	9,697	9,099
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	515	589	461	528	529
b. Other . . . . .	45	45	43	48	67
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,854	1,885	1,804	1,663	1,482
b. Other long-term debt . . . . .	613	654	514	603	554
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,190	7,800	7,733	8,202	8,819
<b>Total current liabilities . . . . .</b>	<b>26,668</b>	<b>27,359</b>	<b>24,856</b>	<b>25,968</b>	<b>25,226</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,781	13,243	12,488	12,004	11,074
b. Other long-term debt . . . . .	7,113	6,995	5,931	6,386	7,527
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	3,831	4,094	3,536	3,885	3,628
Minority stockholders' interest in consolidated domestic corporations . . . . .	77	76	68	78	86
<b>Total liabilities . . . . .</b>	<b>49,471</b>	<b>51,766</b>	<b>46,879</b>	<b>48,321</b>	<b>47,540</b>
Capital stock and other capital . . . . .	25,436	23,401	22,265	24,112	20,526
Retained earnings . . . . .	19,851	20,449	19,513	18,270	18,798
Less: Treasury stock, at cost . . . . .	1,553	1,874	1,527	1,491	1,665
<b>Stockholders' equity . . . . .</b>	<b>43,734</b>	<b>41,977</b>	<b>40,251</b>	<b>40,891</b>	<b>37,658</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>93,205</b>	<b>93,743</b>	<b>87,130</b>	<b>89,211</b>	<b>85,198</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>24,760</b>	<b>23,967</b>	<b>23,277</b>	<b>23,208</b>	<b>21,799</b>

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,593	1,667	2,083	1,733	1,608	3,882	3,042	2,636	2,973	2,587
288	215	196	503	175	377	447	443	330	482
13	13	15	5	20	27	28	52	43	26
1,894	1,895	2,293	2,240	1,803	4,286	3,517	3,130	3,346	3,096
36	46	38	36	0	5	0	3	4	6
58	58	41	60	86	40	32	9	44	33
8	9	4	4	7	16	21	25	0	100
2	2	22	0	0	44	44	0	18	49
19	18	7	7	8	35	94	73	62	54
24	27	0	0	0	83	8	24	0	27
118	104	50	74	41	453	387	372	141	205
24	1	1	1	1	104	85	21	81	57
6	3	0	0	0	19	10	0	9	31
861	437	604	680	421	1,051	1,082	1,254	1,508	1,434
3,049	2,600	3,061	3,103	2,368	6,137	5,279	4,912	5,213	5,091
2	1	7	5	0	234	192	197	148	145
8,625	8,107	7,629	7,571	6,805	10,790	11,586	10,557	10,769	10,234
8,627	8,108	7,637	7,576	6,805	11,024	11,777	10,754	10,916	10,380
7,644	7,637	7,521	7,405	7,788	11,315	12,070	10,720	11,561	10,979
1,435	1,261	1,288	1,185	1,275	2,196	2,592	2,241	2,216	2,338
20,756	19,607	19,506	19,269	18,235	30,672	31,718	28,627	29,907	28,789
29,852	26,575	27,221	25,112	24,458	26,950	30,341	25,302	27,109	26,026
924	838	744	756	817	1,064	1,233	1,065	1,162	1,111
14,998	13,800	13,304	12,916	13,109	14,382	15,588	13,383	13,470	13,548
15,779	13,612	14,662	12,952	12,166	13,633	15,985	12,984	14,801	13,589
6,177	5,511	5,296	5,185	5,408	6,189	7,308	6,055	7,097	7,011
42,711	38,731	39,464	37,406	35,809	50,494	55,012	47,666	51,805	49,389
1,985	2,484	1,725	1,869	1,964	2,483	2,979	2,651	2,787	1,952
3	0	0	1	1	0	0	2	7	0
409	418	284	399	476	272	296	267	150	276
0	0	0	0	0	33	30	12	14	7
4,629	3,963	3,861	3,686	3,672	5,636	6,217	5,498	6,011	5,428
251	232	179	174	244	265	357	281	354	285
28	29	28	26	28	17	16	15	22	39
1,040	866	932	703	675	814	1,019	873	960	807
243	296	239	251	240	370	358	275	352	314
3,356	2,836	3,029	2,869	2,725	4,834	4,964	4,704	5,333	6,095
11,944	11,123	10,277	9,978	10,023	14,724	16,235	14,579	15,990	15,203
6,061	5,848	6,996	5,838	5,759	5,721	7,395	5,492	6,166	5,315
3,727	3,328	3,152	3,070	3,407	3,386	3,667	2,780	3,315	4,120
1,845	1,882	1,582	1,936	1,753	1,987	2,212	1,953	1,949	1,875
26	23	23	40	38	51	53	44	38	48
23,602	22,204	22,030	20,862	20,980	25,869	29,562	24,849	27,458	26,560
8,012	7,788	6,652	5,776	4,809	17,424	15,614	15,613	18,336	15,716
11,646	9,736	11,599	11,585	10,789	8,205	10,713	7,914	6,684	8,008
549	997	817	817	770	1,004	877	711	674	896
19,109	16,527	17,434	16,544	14,829	24,625	25,450	22,817	24,347	22,829
42,711	38,731	39,464	37,406	35,809	50,494	55,012	47,666	51,805	49,389
8,812	8,484	9,229	9,291	8,212	15,949	15,483	14,048	13,917	13,586

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	54,749	50,673	55,427	54,895	58,582
Less: Depreciation, depletion, and amortization of property and equipment	1,699	1,677	1,717	1,709	1,746
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	49,584	46,381	50,026	49,477	52,987
<b>Income (or loss) from operations</b>	<b>3,466</b>	<b>2,615</b>	<b>3,684</b>	<b>3,710</b>	<b>3,849</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	771	615	780	741	755
Less: Nonoperating expenses (interest, etc.)	1,572	1,264	1,406	1,281	1,969
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>2,665</b>	<b>1,967</b>	<b>3,058</b>	<b>3,169</b>	<b>2,634</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	132	43	86	67	114
Less: Provision for current and deferred domestic income taxes:					
a. Federal	764	819	1,013	981	913
b. Other	88	77	96	103	75
<b>Income (or loss) after income taxes</b>	<b>1,944</b>	<b>1,113</b>	<b>2,035</b>	<b>2,152</b>	<b>1,760</b>
Extraordinary gains (net of taxes)	0	93	2	2	13
Less: Extraordinary losses (net of taxes)	9	6	20	8	23
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	2	9	7	3	4
<b>Net income (or loss) for quarter</b>	<b>1,933</b>	<b>1,191</b>	<b>2,010</b>	<b>2,142</b>	<b>1,746</b>
Cash dividends charged to retained earnings in current quarter	695	593	865	422	813
<b>Net income retained in business</b>	<b>1,238</b>	<b>597</b>	<b>1,145</b>	<b>1,721</b>	<b>934</b>
Retained earnings at beginning of quarter	31,071	28,740	28,481	28,579	31,825
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(178)	(720)	(249)	(419)	(1,218)
<b>Retained earnings at end of quarter</b>	<b>32,131</b>	<b>28,617</b>	<b>29,378</b>	<b>29,880</b>	<b>31,541</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	3.3	3.1	3.1	3.0
Less: All other operating costs and expenses	90.6	91.5	90.3	90.1	90.5
<b>Income (or loss) from operations</b>	<b>6.3</b>	<b>5.2</b>	<b>6.6</b>	<b>6.8</b>	<b>6.6</b>
Net nonoperating income (expense)	(1.5)	(1.3)	(1.1)	(0.9)	(2.1)
<b>Income (or loss) before income taxes</b>	<b>4.9</b>	<b>3.9</b>	<b>5.5</b>	<b>5.8</b>	<b>4.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.2	0.1	0.2	0.1	0.2
Less: Provision for current and deferred domestic income taxes	1.6	1.8	2.0	2.0	1.7
<b>Income (or loss) after income taxes</b>	<b>3.6</b>	<b>2.2</b>	<b>3.7</b>	<b>3.9</b>	<b>3.0</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	16.08	10.96	16.71	17.08	16.18
After income taxes	11.18	6.07	10.81	11.35	10.36
Annual rate of profit on total assets:					
Before income taxes	7.14	5.06	7.64	8.04	6.95
After income taxes	4.96	2.80	4.94	5.34	4.45

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
24,509	22,011	23,252	24,349	25,584	30,240	28,662	32,175	30,547	32,998
767	746	739	731	757	932	931	978	979	989
22,215	20,031	20,889	21,906	23,229	27,369	26,350	29,137	27,571	29,758
1,526	1,234	1,624	1,712	1,599	1,940	1,381	2,061	1,997	2,250
326	248	303	214	257	445	367	477	528	498
843	634	654	607	863	729	629	753	674	1,106
1,009	847	1,273	1,318	993	1,656	1,119	1,785	1,851	1,641
57	24	30	18	25	75	19	56	48	88
284	305	357	349	298	481	514	656	632	615
27	28	34	30	23	62	49	62	72	52
755	538	912	957	697	1,189	575	1,123	1,195	1,063
0	93	2	2	3	0	0	0	0	10
5	5	0	6	12	4	2	20	2	11
2	3	1	1	1	0	6	6	2	2
748	623	912	951	686	1,185	567	1,098	1,191	1,060
269	389	450	116	236	425	204	414	306	577
478	234	462	836	451	760	363	684	885	483
13,380	14,550	14,130	14,827	13,965	17,691	14,190	14,352	13,752	17,860
27	(94)	(198)	(168)	(337)	(204)	(625)	(51)	(251)	(880)
13,885	14,690	14,394	15,494	14,079	18,247	13,927	14,984	14,386	17,462
<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	3.4	3.2	3.0	3.0	3.1	3.2	3.0	3.2	3.0
90.6	91.0	89.8	90.0	90.8	90.5	91.9	90.6	90.3	90.2
6.2	5.6	7.0	7.0	6.2	6.4	4.8	6.4	6.5	6.8
(2.1)	(1.8)	(1.5)	(1.6)	(2.4)	(0.9)	(0.9)	(0.8)	(0.5)	(1.9)
4.1	3.8	5.5	5.4	3.9	5.5	3.9	5.5	6.1	5.0
0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.3
1.3	1.5	1.6	1.5	1.3	1.8	2.0	2.2	2.3	2.1
3.1	2.4	3.9	3.9	2.7	3.9	2.0	3.5	3.9	3.2
<b>(percent)</b>					<b>(percent)</b>				
16.98	14.04	20.67	20.06	16.82	15.57	9.38	14.71	15.46	15.82
12.04	8.67	14.46	14.37	11.51	10.69	4.74	8.98	9.72	9.72
6.55	5.51	8.12	8.22	6.16	7.56	4.76	7.33	7.91	7.52
4.64	3.40	5.68	5.89	4.22	5.19	2.41	4.47	4.98	4.62



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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,065	9,256	8,691	9,478	7,375
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,316	1,031	1,148	1,807	1,822
Deposits outside the United States . . . . .	148	105	129	132	99
<b>Total cash on hand and in banks . . . . .</b>	<b>8,528</b>	<b>10,392</b>	<b>9,968</b>	<b>11,417</b>	<b>9,297</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	92	195	185	112	45
b. Other, due in 1 year or less . . . . .	1,019	842	725	622	658
c. Other, due in more than 1 year . . . . .	98	94	99	174	70
Federal agency securities:					
a. Subject to agreements to sell . . . . .	75	230	84	8	66
b. Other, due in 1 year or less . . . . .	186	91	204	52	57
c. Other, due in more than 1 year . . . . .	10	116	6	62	64
Commercial and finance company paper of U.S. issuers . . . . .	853	826	956	1,174	1,117
State and local government securities due in 1 year or less . . . . .	321	379	546	529	521
Foreign securities due in 1 year or less . . . . .	0	2	24	27	9
Other short-term financial investments including bankers' acceptances . . . . .	2,695	3,927	3,730	3,893	1,437
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>13,878</b>	<b>17,095</b>	<b>16,527</b>	<b>18,071</b>	<b>13,341</b>
Trade receivables from U.S. Government . . . . .	282	290	294	259	326
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	28,347	28,642	30,828	30,701	30,688
<b>Total receivables . . . . .</b>	<b>28,628</b>	<b>28,933</b>	<b>31,122</b>	<b>30,960</b>	<b>31,014</b>
Inventories . . . . .	31,390	31,380	32,254	31,699	31,898
All other current assets . . . . .	6,340	6,639	7,843	7,176	6,668
<b>Total current assets . . . . .</b>	<b>80,237</b>	<b>84,046</b>	<b>87,747</b>	<b>87,907</b>	<b>82,921</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	90,638	88,644	89,069	88,535	89,365
Land and mineral rights . . . . .	3,252	3,003	3,062	2,965	2,976
Less: Accumulated depreciation, depletion, and amortization . . . . .	45,401	43,835	44,048	44,099	44,083
<b>Net property, plant, and equipment . . . . .</b>	<b>48,489</b>	<b>47,812</b>	<b>48,083</b>	<b>47,401</b>	<b>48,258</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	27,977	26,956	28,805	25,767	27,033
<b>Total Assets . . . . .</b>	<b>156,702</b>	<b>158,814</b>	<b>164,635</b>	<b>161,074</b>	<b>158,212</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,993	5,578	6,332	5,684	5,827
b. Commercial paper . . . . .	20	165	171	166	200
c. Other short-term debt . . . . .	1,178	1,192	1,230	952	1,014
Advances and prepayments by U.S. Government . . . . .	39	32	14	24	25
Trade accounts and trade notes payable . . . . .	16,367	15,652	16,463	16,620	17,234
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	653	838	826	864	931
b. Other . . . . .	119	97	106	126	158
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,223	1,910	1,976	1,861	1,820
b. Other long-term debt . . . . .	1,197	1,330	1,071	1,261	1,352
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,199	13,537	14,886	15,104	14,550
<b>Total current liabilities . . . . .</b>	<b>41,987</b>	<b>40,331</b>	<b>43,076</b>	<b>42,664</b>	<b>43,112</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	20,176	20,796	21,808	19,421	20,930
b. Other long-term debt . . . . .	15,753	14,423	14,973	14,583	17,289
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	8,965	9,370	9,251	8,368	8,472
Minority stockholders' interest in consolidated domestic corporations . . . . .	244	540	241	243	456
<b>Total liabilities . . . . .</b>	<b>87,125</b>	<b>85,460</b>	<b>89,348</b>	<b>85,278</b>	<b>90,258</b>
Capital stock and other capital . . . . .	40,140	47,410	48,743	48,607	39,372
Retained earnings . . . . .	32,131	28,617	29,378	29,880	31,541
Less: Treasury stock, at cost . . . . .	2,694	2,674	2,834	2,692	2,959
<b>Stockholders' equity . . . . .</b>	<b>69,577</b>	<b>73,354</b>	<b>75,287</b>	<b>75,796</b>	<b>67,953</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>156,702</b>	<b>158,814</b>	<b>164,635</b>	<b>161,074</b>	<b>158,212</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>38,249</b>	<b>43,715</b>	<b>44,671</b>	<b>45,243</b>	<b>39,809</b>

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
(million dollars)					(million dollars)				
2,535	2,317	1,921	2,108	2,153	4,530	6,939	6,769	7,370	5,222
662	534	607	510	415	654	497	540	1,297	1,407
53	19	18	32	26	94	86	112	100	74
3,250	2,870	2,546	2,650	2,594	5,278	7,523	7,421	8,767	6,703
56	124	45	52	19	36	71	141	60	25
287	167	77	98	92	733	675	648	525	566
10	12	11	103	11	88	82	88	71	60
0	0	52	4	18	75	230	32	4	49
50	45	32	14	0	136	45	172	38	57
0	0	0	1	1	10	116	6	61	63
289	281	289	354	175	564	545	668	819	942
103	122	232	223	237	219	258	314	307	285
0	0	0	0	0	0	2	24	27	9
349	457	421	400	448	2,346	3,470	3,308	3,493	989
4,394	4,077	3,705	3,899	3,594	9,485	13,017	12,823	14,172	9,748
15	20	25	52	69	267	270	269	208	257
10,560	10,472	11,110	11,604	11,691	17,787	18,171	19,718	19,097	18,997
10,575	10,492	11,136	11,655	11,759	18,053	18,441	19,987	19,305	19,255
12,598	11,868	12,000	12,593	13,076	18,792	19,512	20,254	19,106	18,822
2,743	2,429	2,801	2,602	2,577	3,597	4,210	5,042	4,574	4,090
30,310	28,866	29,641	30,750	31,006	49,927	55,180	58,105	57,156	51,914
41,414	41,243	40,726	41,092	40,991	49,224	47,401	48,343	47,442	48,374
1,496	1,385	1,447	1,275	1,290	1,756	1,618	1,615	1,690	1,686
20,218	19,758	19,834	19,585	19,508	25,183	24,077	24,214	24,514	24,575
22,692	22,870	22,340	22,782	22,774	25,797	24,942	25,743	24,619	25,484
12,113	11,529	12,207	11,494	12,370	15,863	15,427	16,598	14,273	14,663
65,115	63,265	64,188	65,026	66,150	91,587	95,548	100,447	96,048	92,062
2,319	2,004	2,338	2,262	2,545	3,674	3,574	3,994	3,423	3,282
15	15	15	18	18	5	150	156	149	183
447	432	429	143	223	730	760	802	809	791
0	0	0	0	0	39	32	14	24	25
6,985	6,189	6,360	6,926	7,157	9,382	9,463	10,103	9,694	10,077
278	319	375	360	415	375	519	451	504	516
52	39	44	42	54	67	58	62	85	104
1,019	871	953	1,002	1,058	1,204	1,039	1,023	859	763
690	462	469	516	577	507	868	602	745	775
4,978	4,356	4,427	4,424	5,047	9,221	9,182	10,459	10,680	9,503
16,784	14,686	15,410	15,692	17,094	25,204	25,646	27,665	26,972	26,018
9,928	10,276	11,070	11,203	11,151	10,248	10,520	10,738	8,218	9,779
8,707	8,313	7,947	7,675	10,033	7,046	6,109	7,026	6,908	7,256
4,474	4,750	4,431	3,697	3,529	4,491	4,619	4,820	4,671	4,943
122	415	115	117	120	122	125	125	126	336
40,014	38,440	38,973	38,384	41,927	47,110	47,020	50,375	46,895	48,332
12,509	11,147	11,893	12,281	11,419	27,631	36,263	36,850	36,326	27,953
13,885	14,690	14,394	15,494	14,079	18,247	13,927	14,984	14,386	17,462
1,293	1,012	1,072	1,133	1,274	1,401	1,662	1,763	1,559	1,685
25,101	24,825	25,215	26,643	24,223	44,476	48,529	50,072	49,153	43,730
65,115	63,265	64,188	65,026	66,150	91,587	95,548	100,447	96,048	92,062
13,527	14,180	14,231	15,058	13,913	24,723	29,534	30,440	30,185	25,896

**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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	122,046	118,284	124,365	121,443	118,293
Less: Depreciation, depletion, and amortization of property and equipment	4,288	4,373	4,458	4,419	4,210
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	110,018	106,125	109,754	107,624	105,146
<b>Income (or loss) from operations</b>	<b>7,740</b>	<b>7,787</b>	<b>10,153</b>	<b>9,401</b>	<b>8,936</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	2,595	3,335	2,048	1,679	1,865
Less: Nonoperating expenses (interest, etc.)	5,632	3,898	4,081	4,698	4,398
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>4,703</b>	<b>7,224</b>	<b>8,121</b>	<b>6,381</b>	<b>6,403</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	652	576	423	385	293
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,081	2,640	2,782	2,432	2,416
b. Other	229	244	327	246	256
<b>Income (or loss) after income taxes</b>	<b>3,044</b>	<b>4,917</b>	<b>5,435</b>	<b>4,088</b>	<b>4,024</b>
Extraordinary gains (net of taxes)	1,533	16	8	5	123
Less: Extraordinary losses (net of taxes)	70	39	101	55	71
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	43	47	100	(40)	58
<b>Net income (or loss) for quarter</b>	<b>4,464</b>	<b>4,847</b>	<b>5,241</b>	<b>4,077</b>	<b>4,018</b>
Cash dividends charged to retained earnings in current quarter	1,703	1,436	1,422	1,034	1,633
<b>Net income retained in business</b>	<b>2,761</b>	<b>3,412</b>	<b>3,819</b>	<b>3,043</b>	<b>2,385</b>
Retained earnings at beginning of quarter	58,850	61,745	60,692	60,314	58,926
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(828)	(619)	(1,931)	192	(1,232)
<b>Retained earnings at end of quarter</b>	<b>60,783</b>	<b>64,537</b>	<b>62,581</b>	<b>63,549</b>	<b>60,079</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	3.5	3.7	3.6	3.6	3.6
Less: All other operating costs and expenses	90.1	89.7	88.3	88.6	88.9
<b>Income (or loss) from operations</b>	<b>6.3</b>	<b>6.6</b>	<b>8.2</b>	<b>7.7</b>	<b>7.6</b>
Net nonoperating income (expense)	(2.5)	(0.5)	(1.7)	(2.5)	(2.1)
<b>Income (or loss) before income taxes</b>	<b>3.9</b>	<b>6.1</b>	<b>6.5</b>	<b>5.3</b>	<b>5.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.5	0.5	0.3	0.3	0.2
Less: Provision for current and deferred domestic income taxes	1.9	2.4	2.5	2.2	2.2
<b>Income (or loss) after income taxes</b>	<b>2.5</b>	<b>4.2</b>	<b>4.4</b>	<b>3.4</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	13.49	19.23	21.27	16.90	16.99
After income taxes	7.67	12.12	13.53	10.21	10.21
Annual rate of profit on total assets:					
Before income taxes	5.37	7.76	8.43	6.65	6.72
After income taxes	3.05	4.89	5.36	4.02	4.04

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
(million dollars)					(million dollars)				
56,724	54,375	56,717	55,919	53,820	65,323	63,910	67,648	65,524	64,473
2,030	2,005	2,080	2,064	2,001	2,258	2,367	2,379	2,355	2,209
50,599	48,693	50,171	49,615	47,580	59,419	57,432	59,583	58,008	57,567
4,095	3,676	4,467	4,240	4,239	3,645	4,110	5,686	5,161	4,697
799	2,037	908	661	700	1,795	1,298	1,140	1,018	1,165
2,347	1,610	2,033	2,479	1,740	3,286	2,288	2,047	2,220	2,658
2,548	4,103	3,341	2,422	3,199	2,154	3,121	4,779	3,960	3,204
279	189	223	189	217	373	387	200	196	76
1,103	1,222	1,187	961	1,083	978	1,417	1,594	1,471	1,333
98	102	151	70	107	132	142	176	176	149
1,626	2,968	2,226	1,579	2,226	1,418	1,949	3,208	2,509	1,798
7	9	3	1	119	1,526	7	4	4	4
15	20	60	29	48	55	19	41	27	23
21	20	62	(81)	30	22	26	38	42	28
1,598	2,937	2,107	1,632	2,268	2,866	1,911	3,133	2,445	1,750
1,161	663	895	659	1,095	541	772	527	375	538
436	2,274	1,212	974	1,173	2,325	1,138	2,607	2,069	1,212
32,369	30,334	32,942	30,486	31,724	26,480	31,411	27,751	29,828	27,202
(720)	(682)	(695)	(203)	(408)	(108)	62	(1,236)	395	(823)
32,086	31,926	33,459	31,257	32,488	28,697	32,612	29,121	32,292	27,591
(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
3.6	3.7	3.7	3.7	3.7	3.5	3.7	3.5	3.6	3.4
89.2	89.6	88.5	88.7	88.4	91.0	89.9	88.1	88.5	89.3
7.2	6.8	7.9	7.6	7.9	5.6	6.4	8.4	7.9	7.3
(2.7)	0.7	(2.0)	(3.2)	(1.9)	(2.3)	(1.6)	(1.3)	(1.8)	(2.3)
4.5	7.5	5.9	4.3	5.9	3.3	4.9	7.1	6.0	5.0
0.5	0.3	0.4	0.3	0.4	0.6	0.6	0.3	0.3	0.1
2.1	2.4	2.4	1.8	2.2	1.7	2.4	2.7	2.5	2.3
2.9	5.5	3.9	2.8	4.1	2.2	3.0	4.7	3.8	2.8
(percent)					(percent)				
17.21	26.10	20.98	15.82	19.86	10.86	14.55	21.48	17.66	14.76
9.90	18.04	13.10	9.57	12.94	6.09	8.08	13.84	10.67	8.09
6.49	9.81	7.93	5.84	7.79	4.51	6.18	8.83	7.28	5.88
3.73	6.78	4.95	3.53	5.08	2.53	3.43	5.69	4.39	3.22

**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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	11,899	11,860	11,984	12,302	12,961
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,462	2,435	2,258	2,351	2,157
Deposits outside the United States . . . . .	260	334	387	330	244
<b>Total cash on hand and in banks . . . . .</b>	<b>14,621</b>	<b>14,628</b>	<b>14,628</b>	<b>14,983</b>	<b>15,362</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	206	55	48	321	598
b. Other, due in 1 year or less . . . . .	909	1,394	1,496	1,196	651
c. Other, due in more than 1 year . . . . .	193	311	174	102	125
Federal agency securities:					
a. Subject to agreements to sell . . . . .	28	31	18	168	33
b. Other, due in 1 year or less . . . . .	310	227	428	502	312
c. Other, due in more than 1 year . . . . .	99	123	62	80	389
Commercial and finance company paper of U.S. issuers . . . . .	2,096	1,378	1,652	2,084	2,154
State and local government securities due in 1 year or less . . . . .	1,755	1,766	1,595	1,446	1,195
Foreign securities due in 1 year or less . . . . .	81	98	46	187	60
Other short-term financial investments including bankers' acceptances . . . . .	3,616	4,009	3,818	3,625	3,380
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>23,915</b>	<b>24,020</b>	<b>23,965</b>	<b>24,695</b>	<b>24,258</b>
Trade receivables from U.S. Government . . . . .	1,422	1,429	1,422	1,353	1,147
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	62,491	64,125	65,920	66,356	61,957
<b>Total receivables . . . . .</b>	<b>63,913</b>	<b>65,554</b>	<b>67,341</b>	<b>67,709</b>	<b>63,104</b>
Inventories . . . . .	62,469	63,227	63,417	62,764	62,589
All other current assets . . . . .	17,746	18,366	17,862	18,432	18,963
<b>Total current assets . . . . .</b>	<b>168,043</b>	<b>171,168</b>	<b>172,585</b>	<b>173,600</b>	<b>168,915</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	221,923	223,032	227,862	231,351	226,025
Land and mineral rights . . . . .	8,776	8,877	9,080	9,460	8,825
Less: Accumulated depreciation, depletion, and amortization . . . . .	103,370	104,402	107,060	109,969	105,366
<b>Net property, plant, and equipment . . . . .</b>	<b>127,329</b>	<b>127,506</b>	<b>129,881</b>	<b>130,842</b>	<b>129,484</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	103,279	103,482	102,812	102,719	100,209
<b>Total Assets . . . . .</b>	<b>398,651</b>	<b>402,157</b>	<b>405,278</b>	<b>407,160</b>	<b>398,608</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,979	9,856	9,690	9,856	9,826
b. Commercial paper . . . . .	1,753	1,373	1,301	1,313	1,099
c. Other short-term debt . . . . .	4,402	4,224	3,720	3,401	3,608
Advances and prepayments by U.S. Government . . . . .	239	242	246	251	208
Trade accounts and trade notes payable . . . . .	35,159	34,545	35,252	36,083	36,212
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,154	2,474	2,319	2,648	2,075
b. Other . . . . .	558	583	524	486	445
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,751	3,685	4,332	3,870	3,082
b. Other long-term debt . . . . .	2,075	2,647	2,291	2,892	2,612
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	40,039	39,359	40,725	41,539	41,179
<b>Total current liabilities . . . . .</b>	<b>99,107</b>	<b>98,987</b>	<b>100,399</b>	<b>102,338</b>	<b>100,345</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	51,238	51,893	53,700	52,631	52,164
b. Other long-term debt . . . . .	52,805	53,003	53,636	55,325	51,769
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	34,680	34,255	34,748	34,478	34,508
Minority stockholders' interest in consolidated domestic corporations . . . . .	1,994	1,757	2,120	2,281	2,159
<b>Total liabilities . . . . .</b>	<b>239,826</b>	<b>239,894</b>	<b>244,603</b>	<b>247,053</b>	<b>240,945</b>
Capital stock and other capital . . . . .	107,618	108,125	109,057	107,796	108,539
Retained earnings . . . . .	60,783	64,537	62,581	63,549	60,079
Less: Treasury stock, at cost . . . . .	9,576	10,400	10,962	11,238	10,955
<b>Stockholders' equity . . . . .</b>	<b>158,826</b>	<b>162,263</b>	<b>160,675</b>	<b>160,107</b>	<b>157,663</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>398,651</b>	<b>402,157</b>	<b>405,278</b>	<b>407,160</b>	<b>398,608</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>68,936</b>	<b>72,182</b>	<b>72,186</b>	<b>71,262</b>	<b>68,570</b>

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
(million dollars)					(million dollars)				
4,355	3,984	4,401	4,016	4,514	7,544	7,876	7,583	8,286	8,448
717	896	596	795	698	1,745	1,539	1,661	1,556	1,459
70	132	185	89	48	190	202	201	241	196
5,142	5,011	5,183	4,900	5,260	9,479	9,617	9,446	10,082	10,102
35	8	0	93	128	171	47	48	228	469
408	482	460	263	234	501	912	1,037	933	417
60	44	46	32	40	133	268	128	70	85
22	22	16	4	12	6	9	2	164	21
35	4	11	33	38	275	222	416	469	274
18	46	1	8	10	80	77	61	71	379
415	326	416	381	452	1,681	1,052	1,236	1,702	1,702
185	193	217	191	212	1,570	1,573	1,378	1,255	983
0	0	0	0	9	81	98	46	187	50
1,254	1,173	1,389	1,487	1,308	2,362	2,837	2,429	2,138	2,073
7,574	7,308	7,739	7,394	7,702	16,341	16,713	16,226	17,301	16,556
34	40	30	32	32	1,388	1,389	1,392	1,321	1,115
26,045	26,198	26,742	26,971	25,096	36,446	37,927	39,178	39,385	36,861
26,079	26,237	26,772	27,003	25,128	37,834	39,316	40,570	40,706	37,976
25,908	26,450	26,940	26,685	25,145	36,561	36,778	36,477	36,079	37,444
6,813	6,793	6,973	6,928	6,753	10,933	11,574	10,889	11,504	12,211
66,374	66,788	68,423	68,010	64,728	101,669	104,380	104,162	105,590	104,186
108,981	108,237	112,107	113,949	110,864	112,942	114,794	115,755	117,402	115,162
3,492	3,583	3,737	4,010	3,570	5,284	5,294	5,342	5,449	5,255
50,211	50,342	52,469	54,370	52,115	53,159	54,059	54,591	55,599	53,251
62,262	61,477	63,375	63,589	62,318	65,067	66,029	66,506	67,252	67,166
45,715	46,818	47,974	47,136	48,384	57,564	56,664	54,838	55,583	51,825
174,351	175,083	179,772	178,735	175,431	224,300	227,074	225,507	228,425	223,178
3,193	3,190	3,393	3,803	3,406	5,786	6,666	6,296	6,052	6,420
502	470	513	525	316	1,251	902	788	788	783
1,793	1,768	1,473	1,126	879	2,608	2,456	2,247	2,275	2,729
0	0	0	0	0	239	242	246	251	208
14,432	14,011	14,250	14,481	13,129	20,727	20,534	21,002	21,602	23,083
831	905	907	959	715	1,323	1,569	1,412	1,689	1,359
255	253	233	203	179	303	329	291	283	266
2,128	2,248	2,277	2,079	1,859	1,623	1,437	2,055	1,791	1,223
1,126	1,265	1,038	1,374	1,128	949	1,383	1,253	1,518	1,484
15,671	15,338	15,690	16,017	15,882	24,368	24,021	25,034	25,522	25,297
39,930	39,448	39,775	40,567	37,493	59,177	59,539	60,625	61,771	62,852
28,230	28,023	29,180	28,892	26,898	23,008	23,870	24,520	23,739	25,266
24,137	25,333	25,404	25,876	24,924	28,669	27,670	28,233	29,449	26,845
15,575	15,804	16,371	16,223	16,330	19,105	18,451	18,376	18,255	18,178
774	680	1,071	1,180	972	1,220	1,077	1,050	1,101	1,186
108,646	109,288	111,800	112,738	106,619	131,179	130,606	132,803	134,315	134,326
38,496	39,232	40,282	40,799	41,661	69,122	68,894	68,775	66,996	66,878
32,086	31,926	33,459	31,257	32,488	28,697	32,612	29,121	32,292	27,591
4,877	5,362	5,770	6,060	5,338	4,699	5,038	5,192	5,179	5,617
65,705	65,795	67,971	65,997	68,812	93,120	96,467	92,704	94,110	88,852
174,351	175,083	179,772	178,735	175,431	224,300	227,074	225,507	228,425	223,178
26,444	27,340	28,648	27,443	27,235	42,492	44,842	43,538	43,819	41,335

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	597,159	569,305	601,905	604,940	632,057
Less: Depreciation, depletion, and amortization of property and equipment	24,412	23,495	24,017	24,376	29,092
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	527,461	498,457	524,760	527,662	559,754
<b>Income (or loss) from operations</b>	<b>45,286</b>	<b>47,354</b>	<b>53,129</b>	<b>52,903</b>	<b>43,211</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	22,261	20,336	18,717	22,199	33,855
Less: Nonoperating expenses (interest, etc.)	25,677	19,554	21,670	25,677	36,425
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>41,870</b>	<b>48,136</b>	<b>50,176</b>	<b>49,425</b>	<b>40,641</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	12,871	13,925	16,808	14,870	14,716
Less: Provision for current and deferred domestic income taxes:					
a. Federal	9,862	13,904	16,126	15,879	8,466
b. Other	1,810	1,914	2,490	2,254	1,637
<b>Income (or loss) after income taxes</b>	<b>43,068</b>	<b>46,244</b>	<b>48,369</b>	<b>46,162</b>	<b>45,254</b>
Extraordinary gains (net of taxes)	11	4	3	4	24
Less: Extraordinary losses (net of taxes)	337	157	269	203	144
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	420	482	466	484	563
<b>Net income (or loss) for quarter</b>	<b>42,323</b>	<b>45,609</b>	<b>47,638</b>	<b>45,479</b>	<b>44,571</b>
Cash dividends charged to retained earnings in current quarter	19,302	16,342	18,766	20,778	28,072
<b>Net income retained in business</b>	<b>23,020</b>	<b>29,267</b>	<b>28,871</b>	<b>24,701</b>	<b>16,498</b>
Retained earnings at beginning of quarter	673,710	693,533	703,001	726,437	748,331
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(5,119)	(20,290)	(6,067)	(6,943)	(17,148)
<b>Retained earnings at end of quarter</b>	<b>691,611</b>	<b>702,510</b>	<b>725,806</b>	<b>744,195</b>	<b>747,681</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	4.1	4.1	4.0	4.0	4.6
Less: All other operating costs and expenses	88.3	87.6	87.2	87.2	88.6
<b>Income (or loss) from operations</b>	<b>7.6</b>	<b>8.3</b>	<b>8.8</b>	<b>8.7</b>	<b>6.8</b>
Net nonoperating income (expense)	(0.6)	0.2	(0.5)	(0.5)	(0.4)
<b>Income (or loss) before income taxes</b>	<b>7.0</b>	<b>8.5</b>	<b>8.3</b>	<b>8.2</b>	<b>6.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	2.2	2.4	2.8	2.5	2.3
Less: Provision for current and deferred domestic income taxes	2.0	2.7	3.1	3.0	1.6
<b>Income (or loss) after income taxes</b>	<b>7.2</b>	<b>8.1</b>	<b>8.0</b>	<b>7.6</b>	<b>7.2</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	22.15	24.79	26.09	24.56	20.89
After income taxes	17.43	18.47	18.84	17.63	17.08
Annual rate of profit on total assets:					
Before income taxes	8.41	9.39	9.99	9.40	7.94
After income taxes	6.61	7.00	7.21	6.75	6.49

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
(million dollars)					(million dollars)				
301,181	288,950	295,735	302,166	308,461	295,978	280,356	306,170	302,774	323,596
13,127	12,489	12,608	12,661	13,545	11,285	11,006	11,408	11,715	15,547
261,011	248,146	253,116	257,063	268,058	266,450	250,311	271,644	270,599	291,696
27,042	28,315	30,011	32,442	26,858	18,244	19,039	23,118	20,460	16,354
13,627	11,707	10,529	11,640	17,693	8,634	8,630	8,188	10,559	16,162
17,024	12,719	15,099	15,327	22,369	8,653	6,835	6,571	10,349	14,056
23,645	27,303	25,441	28,755	22,181	18,225	20,833	24,735	20,670	18,460
5,460	7,340	7,387	7,784	6,980	7,410	6,585	9,421	7,086	7,736
4,395	6,372	8,062	8,290	4,410	5,467	7,532	8,064	7,589	4,056
1,238	1,188	1,589	1,418	1,172	572	726	901	836	465
23,472	27,083	23,177	26,831	23,579	19,596	19,161	25,192	19,331	21,675
2	0	0	0	16	9	4	3	4	8
101	132	165	21	74	236	25	103	182	70
372	376	352	393	456	47	106	113	91	107
23,001	26,575	22,659	26,417	23,064	19,322	19,034	24,979	19,062	21,506
13,849	11,480	12,882	14,244	15,501	5,453	4,862	5,884	6,534	12,572
9,152	15,095	9,776	12,173	7,564	13,868	14,172	19,095	12,528	8,935
396,275	405,521	404,823	413,299	419,250	277,435	288,012	298,178	313,138	329,080
(53)	(14,157)	(750)	(7,855)	(5,089)	(5,066)	(6,133)	(5,317)	912	(12,059)
405,374	406,459	413,849	417,617	421,725	286,237	296,051	311,956	326,578	325,956
(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
4.4	4.3	4.3	4.2	4.4	3.8	3.9	3.7	3.9	4.8
86.7	85.9	85.6	85.1	86.9	90.0	89.3	88.7	89.4	90.1
9.0	9.8	10.1	10.7	8.7	6.2	6.8	7.6	6.8	5.1
(1.2)	(0.3)	(1.5)	(1.2)	(1.6)	0.0	0.7	0.6	0.1	0.7
7.9	9.4	8.6	9.5	7.2	6.2	7.4	8.1	6.8	5.7
1.8	2.5	2.5	2.6	2.3	2.5	2.3	3.1	2.3	2.4
1.9	2.6	3.2	3.2	1.8	2.0	3.0	2.9	2.8	1.4
7.8	9.4	7.8	8.9	7.6	6.6	6.8	8.2	6.4	6.7
(percent)					(percent)				
21.70	25.38	23.71	26.19	20.72	22.68	24.08	28.88	22.69	21.09
17.50	19.84	16.74	19.23	16.75	17.34	16.83	21.30	15.80	17.45
8.23	9.67	9.13	10.03	7.90	8.62	9.06	10.98	8.68	8.00
6.64	7.56	6.45	7.36	6.39	6.59	6.33	8.10	6.05	6.62



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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	28,033	29,779	29,149	32,617	31,275
Time deposits in the United States, including negotiable certificates of deposit . . . . .	18,600	16,409	19,534	16,884	22,057
Deposits outside the United States . . . . .	13,867	14,193	16,214	16,177	10,436
<b>Total cash on hand and in banks . . . . .</b>	<b>60,500</b>	<b>60,381</b>	<b>64,897</b>	<b>65,678</b>	<b>63,768</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	2,290	2,027	2,017	2,113	2,458
b. Other, due in 1 year or less . . . . .	7,735	10,037	4,981	2,126	3,034
c. Other, due in more than 1 year . . . . .	1,837	3,120	6,373	10,894	9,835
Federal agency securities:					
a. Subject to agreements to sell . . . . .	212	212	1	234	62
b. Other, due in 1 year or less . . . . .	6,133	3,366	1,779	1,481	1,865
c. Other, due in more than 1 year . . . . .	1,605	1,592	1,530	1,434	1,600
Commercial and finance company paper of U.S. issuers . . . . .	20,600	17,574	16,387	18,080	22,820
State and local government securities due in 1 year or less . . . . .	2,044	2,243	3,036	3,044	2,956
Foreign securities due in 1 year or less . . . . .	282	363	270	189	80
Other short-term financial investments including bankers' acceptances . . . . .	16,644	16,560	16,091	20,039	24,123
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>119,882</b>	<b>117,476</b>	<b>117,363</b>	<b>125,312</b>	<b>132,600</b>
Trade receivables from U.S. Government . . . . .	16,950	16,786	16,937	16,762	13,995
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	246,685	247,928	254,989	258,262	259,988
<b>Total receivables . . . . .</b>	<b>263,635</b>	<b>264,713</b>	<b>271,926</b>	<b>275,024</b>	<b>273,983</b>
Inventories . . . . .	246,199	257,875	258,226	260,739	263,522
All other current assets . . . . .	107,752	112,504	112,471	116,860	123,341
<b>Total current assets . . . . .</b>	<b>737,469</b>	<b>752,569</b>	<b>759,986</b>	<b>777,935</b>	<b>793,447</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,403,036	1,414,858	1,428,205	1,444,659	1,451,507
Land and mineral rights . . . . .	89,046	85,668	80,661	82,600	84,840
Less: Accumulated depreciation, depletion, and amortization . . . . .	737,445	748,017	751,870	761,921	767,501
<b>Net property, plant, and equipment . . . . .</b>	<b>754,637</b>	<b>752,509</b>	<b>756,996</b>	<b>765,339</b>	<b>768,846</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,112,996	1,137,380	1,164,804	1,193,008	1,224,774
<b>Total Assets . . . . .</b>	<b>2,605,102</b>	<b>2,642,458</b>	<b>2,681,785</b>	<b>2,736,282</b>	<b>2,787,067</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	15,972	20,409	19,991	21,713	18,633
b. Commercial paper . . . . .	45,590	44,911	46,000	51,030	50,839
c. Other short-term debt . . . . .	21,870	25,128	26,924	25,924	28,936
Advances and prepayments by U.S. Government . . . . .	23,679	24,474	25,128	24,466	23,315
Trade accounts and trade notes payable . . . . .	182,684	175,978	179,196	182,873	200,578
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	21,361	28,318	24,849	28,966	25,652
b. Other . . . . .	6,920	7,340	7,544	7,740	7,815
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	8,919	8,971	7,968	7,857	8,380
b. Other long-term debt . . . . .	28,419	29,476	26,526	25,746	27,519
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	277,580	269,846	275,784	286,076	299,640
<b>Total current liabilities . . . . .</b>	<b>632,994</b>	<b>634,849</b>	<b>639,910</b>	<b>662,390</b>	<b>691,307</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	100,708	108,592	110,632	113,930	117,258
b. Other long-term debt . . . . .	393,478	399,197	403,326	416,939	413,193
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	472,830	481,799	484,989	480,616	489,400
Minority stockholders' interest in consolidated domestic corporations . . . . .	16,616	16,599	16,061	15,099	16,077
<b>Total liabilities . . . . .</b>	<b>1,616,626</b>	<b>1,641,037</b>	<b>1,654,918</b>	<b>1,688,974</b>	<b>1,727,235</b>
Capital stock and other capital . . . . .	457,096	458,460	471,171	483,690	500,022
Retained earnings . . . . .	691,611	702,510	725,806	744,195	747,681
Less: Treasury stock, at cost . . . . .	160,230	159,550	170,110	180,577	187,872
<b>Stockholders' equity . . . . .</b>	<b>988,476</b>	<b>1,001,420</b>	<b>1,026,867</b>	<b>1,047,308</b>	<b>1,059,832</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,605,102</b>	<b>2,642,458</b>	<b>2,681,785</b>	<b>2,736,282</b>	<b>2,787,067</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>104,475</b>	<b>117,720</b>	<b>120,075</b>	<b>115,544</b>	<b>102,140</b>

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
(million dollars)					(million dollars)				
9,959	11,291	11,524	11,917	11,945	18,074	18,488	17,625	20,701	19,330
5,542	5,145	4,710	3,655	5,447	13,058	11,264	14,824	13,229	16,610
3,607	4,688	5,034	5,639	3,915	10,260	9,506	11,180	10,538	6,520
19,107	21,124	21,268	21,210	21,307	41,393	39,257	43,628	44,468	42,461
900	647	379	481	656	1,390	1,380	1,637	1,632	1,802
720	643	725	835	1,255	7,015	9,395	4,256	1,291	1,779
322	403	574	604	639	1,515	2,717	5,800	10,290	9,196
47	0	0	83	0	165	212	1	151	62
295	210	108	68	83	5,838	3,156	1,671	1,413	1,782
160	91	96	56	0	1,445	1,501	1,434	1,378	1,600
3,919	3,642	2,861	1,843	2,798	16,681	13,932	13,526	16,237	20,022
590	633	409	608	610	1,454	1,610	2,627	2,436	2,345
37	37	1	36	25	245	326	270	153	55
6,598	7,135	6,397	7,589	8,505	10,046	9,425	9,694	12,450	15,618
32,696	34,564	32,818	33,413	35,878	87,186	82,912	84,544	91,898	96,722
524	503	500	429	385	16,426	16,283	16,437	16,333	13,610
122,699	120,350	121,762	125,064	124,291	123,986	127,578	133,227	133,198	135,698
123,223	120,853	122,262	125,493	124,675	140,413	143,861	149,663	149,531	149,308
102,510	106,704	103,673	104,950	108,337	143,689	151,171	154,552	155,789	155,185
53,898	56,561	55,917	56,693	56,599	53,855	55,944	56,555	60,168	66,742
312,326	318,681	314,671	320,548	325,490	425,143	433,888	445,315	457,386	467,957
869,048	874,509	877,928	883,655	887,028	533,987	540,349	550,278	561,005	564,478
73,271	69,424	64,470	66,136	68,045	15,776	16,245	16,191	16,464	16,796
458,316	463,332	463,180	468,555	470,526	279,129	284,686	288,690	293,366	296,975
484,003	480,601	479,217	481,236	484,547	270,634	271,908	277,779	284,103	284,299
618,637	633,283	643,663	655,757	667,076	494,360	504,097	521,141	537,251	557,698
1,414,966	1,432,565	1,437,551	1,457,542	1,477,113	1,190,137	1,209,892	1,244,235	1,278,740	1,309,954
10,506	12,631	11,364	12,838	11,390	5,465	7,778	8,627	8,875	7,243
29,211	32,441	30,896	33,922	34,669	16,378	12,470	15,104	17,108	16,170
12,492	14,352	14,911	14,875	14,757	9,378	10,777	12,012	11,050	14,179
150	131	161	99	113	23,529	24,343	24,967	24,367	23,202
88,797	82,259	82,833	81,990	92,569	93,887	93,719	96,364	100,883	108,009
10,825	13,864	12,802	14,008	11,512	10,536	14,454	12,047	14,958	14,140
4,430	4,837	4,924	5,293	5,219	2,490	2,502	2,620	2,448	2,596
4,262	4,536	4,269	4,235	4,409	4,657	4,435	3,700	3,623	3,971
19,199	19,459	16,548	15,866	16,889	9,220	10,017	9,978	9,880	10,630
112,258	107,775	107,583	111,508	113,318	165,322	162,070	168,201	174,568	186,322
292,130	292,285	286,291	294,631	304,846	340,864	342,565	353,620	367,759	386,461
65,022	69,254	67,455	69,574	72,857	35,686	39,338	43,177	44,355	44,401
266,522	270,030	273,648	280,335	277,471	126,956	129,168	129,677	136,604	135,722
241,602	242,095	243,983	243,600	246,847	231,228	239,704	241,006	237,016	242,553
13,241	12,929	12,361	11,437	12,028	3,375	3,671	3,701	3,662	4,049
878,517	886,593	883,738	899,578	914,049	738,109	754,445	771,181	789,396	813,186
250,731	253,699	258,805	264,046	271,096	206,364	204,761	212,366	219,644	228,926
405,374	406,459	413,849	417,617	421,725	286,237	296,051	311,956	326,578	325,956
119,656	114,185	118,842	123,699	129,757	40,574	45,364	51,268	56,877	58,115
536,449	545,973	553,813	557,964	563,064	452,028	455,448	473,054	489,344	496,768
1,414,966	1,432,565	1,437,551	1,457,542	1,477,113	1,190,137	1,209,892	1,244,235	1,278,740	1,309,954
20,196	26,397	28,380	25,917	20,644	84,279	91,323	91,695	89,627	81,497

**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				
	4Q 1996	1Q 1997 <sup>3</sup>	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,774	16,135	15,450	15,823	16,822
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,346	2,370	2,500	2,579	2,596
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	10,951	11,304	10,631	10,889	11,853
<b>Income (or loss) from operations .....</b>	<b>2,476</b>	<b>2,461</b>	<b>2,319</b>	<b>2,355</b>	<b>2,373</b>
Net nonoperating income (expense) .....	(468)	468	(252)	(76)	(665)
<b>Income (or loss) before income taxes .....</b>	<b>2,008</b>	<b>2,929</b>	<b>2,067</b>	<b>2,279</b>	<b>1,708</b>
Less: Provision for current and deferred domestic income taxes .....	483	814	633	581	413
<b>Income (or loss) after income taxes .....</b>	<b>1,525</b>	<b>2,115</b>	<b>1,435</b>	<b>1,698</b>	<b>1,295</b>
Cash dividends charged to retained earnings in current quarter .....	528	249	284	264	1,055
<b>Net income retained in business .....</b>	<b>997</b>	<b>1,866</b>	<b>1,151</b>	<b>1,434</b>	<b>240</b>
Retained earnings at beginning of quarter .....	10,044	12,260	13,828	14,445	15,435
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	47	(526)	(133)	(568)	(253)
<b>Retained earnings at end of quarter .....</b>	<b>11,088</b>	<b>13,599</b>	<b>14,845</b>	<b>15,311</b>	<b>15,422</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 .....	14.9	14.7	16.2	16.3	15.4
Less: All other operating costs and expenses .....	69.4	70.1	68.8	68.8	70.5
<b>Income (or loss) from operations .....</b>	<b>15.7</b>	<b>15.3</b>	<b>15.0</b>	<b>14.9</b>	<b>14.1</b>
Net nonoperating income (expense) .....	(3.0)	2.9	(1.6)	(0.5)	(4.0)
<b>Income (or loss) before income taxes .....</b>	<b>12.7</b>	<b>18.2</b>	<b>13.4</b>	<b>14.4</b>	<b>10.2</b>
Less: Provision for current and deferred domestic income taxes .....	3.1	5.0	4.1	3.7	2.5
<b>Income (or loss) after income taxes .....</b>	<b>9.7</b>	<b>13.1</b>	<b>9.3</b>	<b>10.7</b>	<b>7.7</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 .....	14.18	19.28	13.51	14.43	10.97
After income taxes .....	10.77	13.92	9.38	10.75	8.32
Annual rate of profit on total assets:					
Before income taxes .....	6.33	8.63	5.97	6.46	4.87
After income taxes .....	4.81	6.23	4.14	4.82	3.69
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.45	1.46	1.48	1.55	1.40
Total cash, U.S. Government and other securities to total current liabilities .....	0.37	0.40	0.39	0.45	0.35
Total stockholders' equity to total debt .....	1.58	1.63	1.55	1.55	1.54

<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>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.

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods					Wholesale Trade, Nondurable Goods <sup>2</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
273,478	271,743	275,300	277,944	290,660	129,229	126,330	132,664	135,982	143,851	144,249	145,414	142,636	141,962	146,809
2,706	2,744	2,850	2,904	3,310	1,360	1,388	1,471	1,514	1,810	1,345	1,356	1,379	1,390	1,500
264,867	262,651	265,422	267,216	281,051	124,987	122,036	127,848	130,526	138,649	139,880	140,615	137,574	136,690	142,401
5,906	6,348	7,028	7,825	6,299	2,881	2,906	3,344	3,942	3,391	3,024	3,443	3,684	3,883	2,908
(443)	(498)	(180)	(27)	(300)	(826)	(423)	(491)	(278)	(103)	384	(76)	311	251	(197)
5,463	5,850	6,848	7,798	5,999	2,055	2,483	2,853	3,664	3,288	3,408	3,367	3,995	4,134	2,712
2,220	2,001	2,219	2,699	2,237	1,200	969	1,125	1,458	1,461	1,021	1,032	1,094	1,241	776
3,242	3,850	4,630	5,099	3,762	855	1,514	1,728	2,206	1,827	2,387	2,336	2,901	2,893	1,936
1,202	1,545	1,300	1,460	1,425	578	646	535	686	752	623	899	765	774	673
2,041	2,305	3,330	3,639	2,337	277	868	1,193	1,520	1,074	1,764	1,437	2,137	2,118	1,263
63,369	67,025	68,611	71,537	74,283	27,899	29,250	29,968	31,184	32,961	35,470	37,776	38,643	40,353	41,322
(925)	(831)	(161)	(491)	(1,243)	(503)	(607)	(194)	(158)	(644)	(422)	(225)	33	(334)	(599)
64,484	68,499	71,780	74,684	75,377	27,673	29,511	30,967	32,547	33,392	36,811	38,988	40,813	42,138	41,985
<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	1.1	1.1	1.1	1.1	1.1	1.3	0.9	0.9	1.0	1.0	1.0
96.9	96.7	96.4	96.1	96.7	96.7	96.6	96.4	96.0	96.4	97.0	96.7	96.5	96.3	97.0
2.2	2.3	2.6	2.8	2.2	2.2	2.3	2.5	2.9	2.4	2.1	2.4	2.6	2.7	2.0
(0.2)	(0.2)	(0.1)	0.0	(0.1)	(0.6)	(0.3)	(0.4)	(0.2)	(0.1)	0.3	(0.1)	0.2	0.2	(0.1)
2.0	2.2	2.5	2.8	2.1	1.6	2.0	2.2	2.7	2.3	2.4	2.3	2.8	2.9	1.8
0.8	0.7	0.8	1.0	0.8	0.9	0.8	0.8	1.1	1.0	0.7	0.7	0.8	0.9	0.5
1.2	1.4	1.7	1.8	1.3	0.7	1.2	1.3	1.6	1.3	1.7	1.6	2.0	2.0	1.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.31	15.52	17.62	19.22	14.71	10.66	12.14	13.41	16.40	14.59	20.78	19.52	22.72	22.68	14.85
9.09	10.21	11.91	12.57	9.23	4.44	7.40	8.12	9.88	8.11	14.55	13.54	16.50	15.87	10.60
4.91	5.09	5.85	6.41	4.84	3.33	3.88	4.27	5.26	4.66	6.88	6.62	7.93	7.94	5.09
2.91	3.35	3.95	4.19	3.04	1.39	2.37	2.59	3.17	2.59	4.82	4.59	5.76	5.56	3.63
1.27	1.27	1.26	1.27	1.27	1.24	1.22	1.20	1.21	1.22	1.31	1.34	1.37	1.37	1.35
0.13	0.12	0.12	0.12	0.14	0.11	0.11	0.11	0.11	0.13	0.15	0.14	0.15	0.15	0.15
0.93	0.97	0.98	1.00	1.00	0.88	0.93	0.92	0.95	0.95	1.01	1.03	1.06	1.08	1.06

**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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,057	3,711	3,233	3,537	3,016
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,103	1,139	1,010	1,905	1,581
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,160</b>	<b>4,850</b>	<b>4,243</b>	<b>5,442</b>	<b>4,596</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,179	2,206	2,545	2,374	2,148
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,339</b>	<b>7,056</b>	<b>6,788</b>	<b>7,816</b>	<b>6,745</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,754	9,513	10,082	10,599	11,268
Inventories . . . . .	3,488	3,844	4,112	4,064	4,019
All other current assets . . . . .	5,029	5,158	4,615	4,707	5,140
<b>Total current assets . . . . .</b>	<b>24,610</b>	<b>25,571</b>	<b>25,598</b>	<b>27,185</b>	<b>27,172</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	119,779	123,836	128,347	127,027	127,838
Land and mineral rights . . . . .	22,730	28,030	28,160	29,008	27,015
Less: Accumulated depreciation, depletion, and amortization . . . . .	66,330	69,488	70,695	69,071	69,164
<b>Net property, plant, and equipment . . . . .</b>	<b>76,179</b>	<b>82,378</b>	<b>85,811</b>	<b>86,965</b>	<b>85,690</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	26,172	27,828	27,086	26,891	27,549
<b>Total Assets . . . . .</b>	<b>126,961</b>	<b>135,776</b>	<b>138,496</b>	<b>141,041</b>	<b>140,411</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	245	253	355	357	611
b. Other short-term debt, including commercial paper . . . . .	499	607	584	415	494
Trade accounts and trade notes payable . . . . .	7,302	7,051	7,169	7,495	8,554
Income taxes accrued, prior and current years, net of payments . . . . .	647	907	676	546	603
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	502	417	467	367	356
b. Other long-term debt . . . . .	691	739	637	738	1,305
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,111	7,548	7,440	7,600	7,464
<b>Total current liabilities . . . . .</b>	<b>16,997</b>	<b>17,522</b>	<b>17,328</b>	<b>17,519</b>	<b>19,388</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,457	9,838	10,352	11,901	11,142
b. Other long-term debt . . . . .	23,417	25,447	27,062	27,089	26,665
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	19,438	22,202	22,563	21,374	20,934
<b>Total liabilities . . . . .</b>	<b>70,309</b>	<b>75,010</b>	<b>77,305</b>	<b>77,883</b>	<b>78,129</b>
Capital stock and other capital (less treasury stock) . . . . .	45,563	47,167	46,345	47,847	46,860
Retained earnings . . . . .	11,088	13,599	14,845	15,311	15,422
<b>Stockholders' equity . . . . .</b>	<b>56,652</b>	<b>60,767</b>	<b>61,190</b>	<b>63,158</b>	<b>62,282</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>126,961</b>	<b>135,776</b>	<b>138,496</b>	<b>141,041</b>	<b>140,411</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,614	8,048	8,270	9,666	7,784
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.0	5.2	4.9	5.5	4.8
Trade accounts and trade notes receivable . . . . .	7.7	7.0	7.3	7.5	8.0
Inventories . . . . .	2.7	2.8	3.0	2.9	2.9
Total current assets . . . . .	19.4	18.8	18.5	19.3	19.4
Net property, plant, and equipment . . . . .	60.0	60.7	62.0	61.7	61.0
Short-term debt including installments on long-term debt . . . . .	1.5	1.4	1.5	1.4	2.0
Total current liabilities . . . . .	13.4	12.9	12.5	12.4	13.8
Long-term debt . . . . .	26.6	25.9	27.0	27.6	26.9
Total liabilities . . . . .	55.4	55.2	55.8	55.2	55.6
Stockholders' equity . . . . .	44.6	44.8	44.2	44.8	44.4

<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>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.

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods					Wholesale Trade, Nondurable Goods <sup>2</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10,761	10,460	10,764	10,667	12,342	6,301	6,405	6,763	6,924	8,161	4,460	4,055	4,002	3,743	4,181
5,638	4,903	6,442	5,838	7,029	3,144	2,287	2,330	2,032	3,094	2,495	2,616	4,112	3,805	3,936
16,399	15,363	17,207	16,504	19,372	9,445	8,692	9,093	8,956	11,255	6,954	6,671	8,113	7,548	8,117
9,129	8,856	8,373	9,871	10,815	3,759	4,448	4,694	5,713	6,415	5,370	4,408	3,680	4,158	4,399
25,528	24,219	25,580	26,376	30,186	13,204	13,140	13,787	14,669	17,671	12,324	11,079	11,793	11,706	12,516
107,077	108,382	109,572	115,208	113,511	59,301	59,850	62,948	66,711	65,017	47,777	48,531	46,624	48,497	48,494
101,103	102,210	103,427	106,602	111,012	61,036	62,096	64,285	65,777	67,188	40,067	40,114	39,142	40,825	43,824
19,941	22,557	23,234	25,868	26,673	12,499	14,498	15,384	16,424	17,241	7,442	8,059	7,849	9,444	9,432
253,649	257,368	261,812	274,054	281,382	146,040	149,584	156,404	163,582	167,116	107,609	107,784	105,408	110,472	114,266
140,682	151,331	154,581	158,725	161,936	64,535	71,518	74,301	77,349	78,857	76,147	79,813	80,280	81,377	83,079
8,477	9,043	9,130	9,125	9,313	3,707	3,983	4,033	3,881	3,880	4,771	5,060	5,097	5,244	5,433
64,178	68,967	70,367	72,189	73,673	30,013	33,531	34,254	35,493	36,201	34,165	35,435	36,113	36,695	37,473
84,982	91,408	93,344	95,662	97,576	38,229	41,970	44,079	45,737	46,536	46,753	49,437	49,265	49,925	51,040
106,313	110,637	113,317	117,045	116,561	62,522	64,486	66,518	69,149	68,580	43,791	46,152	46,799	47,896	47,981
444,944	459,413	468,473	486,761	495,519	246,791	256,040	267,001	278,468	282,233	198,153	203,373	201,472	208,294	213,286
35,285	35,227	35,767	35,542	36,120	21,808	21,537	23,143	22,641	22,642	13,478	13,690	12,623	12,901	13,478
26,163	27,196	30,268	30,779	30,516	16,346	17,784	20,390	21,321	20,310	9,816	9,412	9,878	9,458	10,206
84,954	86,557	84,932	89,740	93,896	44,469	47,105	47,642	51,144	51,734	40,485	39,452	37,290	38,597	42,162
2,458	2,558	2,085	2,692	2,456	1,247	1,292	1,141	1,529	1,565	1,211	1,267	944	1,163	890
3,526	3,503	3,586	4,086	3,711	2,527	2,428	2,424	2,778	2,604	999	1,075	1,162	1,307	1,107
7,096	7,360	7,651	7,392	8,095	5,497	5,961	6,459	5,419	6,425	1,599	1,399	1,192	1,973	1,670
40,656	40,587	42,916	45,839	46,864	26,301	26,612	28,822	30,669	31,815	14,355	13,975	14,095	15,170	15,049
200,138	202,987	207,205	216,070	221,658	118,195	122,719	130,022	135,501	137,096	81,943	80,268	77,184	80,569	84,562
33,011	34,723	34,341	33,986	35,587	17,671	17,609	17,981	17,966	18,849	15,340	17,113	16,360	16,020	16,737
47,723	46,882	47,391	49,868	49,212	23,885	22,699	22,567	24,043	23,709	23,838	24,183	24,824	25,825	25,503
21,361	24,026	24,116	24,574	25,940	9,935	11,228	11,340	11,589	12,472	11,426	12,798	12,777	12,986	13,467
302,233	308,619	313,053	324,499	332,396	169,686	174,256	181,909	189,098	192,127	132,547	134,363	131,145	135,400	140,270
78,227	82,295	83,639	87,578	87,745	49,432	52,273	54,125	56,823	56,714	28,795	30,022	29,515	30,756	31,031
64,484	68,499	71,780	74,684	75,377	27,673	29,511	30,967	32,547	33,392	36,811	38,988	40,813	42,138	41,985
142,711	150,794	155,420	162,263	163,123	77,104	81,784	85,092	89,369	90,106	65,606	69,010	70,328	72,893	73,017
444,944	459,413	468,473	486,761	495,519	246,791	256,040	267,001	278,468	282,233	198,153	203,373	201,472	208,294	213,286
53,511	54,380	54,607	57,985	59,723	27,845	26,865	26,383	28,081	30,020	25,666	27,515	28,224	29,903	29,703
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
5.7	5.3	5.5	5.4	6.1	5.4	5.1	5.2	5.3	6.3	6.2	5.4	5.9	5.6	5.9
24.1	23.6	23.4	23.7	22.9	24.0	23.4	23.6	24.0	23.0	24.1	23.9	23.1	23.3	22.7
22.7	22.2	22.1	21.9	22.4	24.7	24.3	24.1	23.6	23.8	20.2	19.7	19.4	19.6	20.5
57.0	56.0	55.9	56.3	56.8	59.2	58.4	58.6	58.7	59.2	54.3	53.0	52.3	53.0	53.6
19.1	19.9	19.9	19.7	19.7	15.5	16.4	16.5	16.4	16.5	23.6	24.3	24.5	24.0	23.9
16.2	16.0	16.5	15.9	15.8	18.6	18.5	19.6	18.7	18.4	13.1	12.5	12.4	12.2	12.4
45.0	44.2	44.2	44.4	44.7	47.9	47.9	48.7	48.7	48.6	41.4	39.5	38.3	38.7	39.6
18.1	17.8	17.4	17.2	17.1	16.9	15.8	15.2	15.1	15.1	19.7	20.3	20.4	20.1	19.8
67.9	67.2	66.8	66.7	67.1	68.8	68.1	68.1	67.9	68.1	66.9	66.1	65.1	65.0	65.8
32.1	32.8	33.2	33.3	32.9	31.2	31.9	31.9	32.1	31.9	33.1	33.9	34.9	35.0	34.2

**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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	274,433	239,422	249,719	252,750	289,236
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	5,067	5,127	5,248	5,270	5,601
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	255,310	225,711	234,673	237,185	266,919
<b>Income (or loss) from operations</b> .....	<b>14,057</b>	<b>8,583</b>	<b>9,798</b>	<b>10,296</b>	<b>16,716</b>
Net nonoperating income (expense) .....	(3,397)	(2,369)	(3,368)	(2,358)	(3,425)
<b>Income (or loss) before income taxes</b> .....	<b>10,659</b>	<b>6,214</b>	<b>6,430</b>	<b>7,938</b>	<b>13,291</b>
Less: Provision for current and deferred domestic income taxes .....	4,179	2,536	2,622	3,006	4,977
<b>Income (or loss) after income taxes</b> .....	<b>6,480</b>	<b>3,679</b>	<b>3,808</b>	<b>4,932</b>	<b>8,314</b>
Cash dividends charged to retained earnings in current quarter .....	1,358	1,203	1,425	1,199	1,319
<b>Net income retained in business</b> .....	<b>5,122</b>	<b>2,476</b>	<b>2,383</b>	<b>3,733</b>	<b>6,995</b>
Retained earnings at beginning of quarter .....	103,752	108,077	109,787	111,153	111,929
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,390)	(1,451)	(1,019)	(551)	(99)
<b>Retained earnings at end of quarter</b> .....	<b>107,484</b>	<b>109,102</b>	<b>111,151</b>	<b>114,335</b>	<b>118,824</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 .....	1.8	2.1	2.1	2.1	1.9
Less: All other operating costs and expenses .....	93.0	94.3	94.0	93.8	92.3
<b>Income (or loss) from operations</b> .....	<b>5.1</b>	<b>3.6</b>	<b>3.9</b>	<b>4.1</b>	<b>5.8</b>
Net nonoperating income (expense) .....	(1.2)	(1.0)	(1.3)	(0.9)	(1.2)
<b>Income (or loss) before income taxes</b> .....	<b>3.9</b>	<b>2.6</b>	<b>2.6</b>	<b>3.1</b>	<b>4.6</b>
Less: Provision for current and deferred domestic income taxes .....	1.5	1.1	1.0	1.2	1.7
<b>Income (or loss) after income taxes</b> .....	<b>2.4</b>	<b>1.5</b>	<b>1.5</b>	<b>2.0</b>	<b>2.9</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 .....	25.69	14.65	14.89	17.86	29.11
After income taxes .....	15.62	8.67	8.82	11.10	18.21
Annual rate of profit on total assets:					
Before income taxes .....	8.74	5.05	5.21	6.15	10.21
After income taxes .....	5.31	2.99	3.08	3.82	6.39
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.52	1.54	1.55	1.48	1.50
Total cash, U.S. Government and other securities to total current liabilities .....	0.14	0.14	0.13	0.10	0.13
Total stockholders' equity to total debt .....	1.06	1.05	1.07	1.08	1.10

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

General Merchandise Stores					Retail Food Stores <sup>2</sup>					All Other Retail Trade <sup>2</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
101,251	76,589	83,259	84,752	108,304	65,007	65,380	67,419	66,510	69,320	108,175	97,453	99,041	101,488	111,611
1,535	1,565	1,589	1,631	1,722	1,245	1,306	1,355	1,341	1,372	2,287	2,256	2,304	2,298	2,507
93,469	72,114	78,600	79,790	99,309	61,695	61,948	63,652	62,961	65,300	100,147	91,649	92,421	94,434	102,310
6,247	2,910	3,070	3,331	7,273	2,068	2,126	2,413	2,208	2,648	5,742	3,548	4,315	4,757	6,794
(1,520)	(951)	(1,094)	(1,001)	(722)	(600)	(606)	(1,073)	(756)	(593)	(1,277)	(812)	(1,201)	(600)	(2,110)
4,727	1,958	1,976	2,330	6,550	1,468	1,520	1,340	1,452	2,056	4,465	2,736	3,114	4,156	4,685
1,897	747	858	876	2,337	529	613	585	566	796	1,753	1,176	1,178	1,564	1,843
2,830	1,212	1,118	1,454	4,213	939	907	755	886	1,259	2,711	1,560	1,936	2,592	2,841
583	547	578	519	614	212	199	325	231	214	563	456	523	449	491
2,247	664	540	935	3,599	727	708	430	655	1,045	2,149	1,104	1,412	2,143	2,351
42,452	44,009	43,731	43,224	44,866	12,633	13,531	13,958	14,100	14,663	48,667	50,537	52,098	53,829	52,400
(871)	(923)	(527)	392	(291)	(34)	(238)	(171)	(156)	(277)	(485)	(291)	(321)	(787)	469
43,828	43,750	43,744	44,551	48,174	13,325	14,002	14,217	14,599	15,431	50,331	51,350	53,190	55,186	55,220
<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	2.0	1.9	1.9	1.6	1.9	2.0	2.0	2.0	2.0	2.1	2.3	2.3	2.3	2.2
92.3	94.2	94.4	94.1	91.7	94.9	94.8	94.4	94.7	94.2	92.6	94.0	93.3	93.0	91.7
6.2	3.8	3.7	3.9	6.7	3.2	3.3	3.6	3.3	3.8	5.3	3.6	4.4	4.7	6.1
(1.5)	(1.2)	(1.3)	(1.2)	(0.7)	(0.9)	(0.9)	(1.6)	(1.1)	(0.9)	(1.2)	(0.8)	(1.2)	(0.6)	(1.9)
4.7	2.6	2.4	2.7	6.0	2.3	2.3	2.0	2.2	3.0	4.1	2.8	3.1	4.1	4.2
1.9	1.0	1.0	1.0	2.2	0.8	0.9	0.9	0.9	1.1	1.6	1.2	1.2	1.5	1.7
2.8	1.6	1.3	1.7	3.9	1.4	1.4	1.1	1.3	1.8	2.5	1.6	2.0	2.6	2.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
30.84	12.46	12.54	14.64	38.81	26.72	27.54	24.00	24.62	33.21	21.60	12.91	14.26	18.37	20.73
18.46	7.71	7.09	9.13	24.96	17.09	16.44	13.52	15.03	20.34	13.11	7.36	8.86	11.46	12.58
9.90	4.07	4.12	4.58	13.12	6.63	6.83	5.94	6.29	8.74	8.57	5.20	5.89	7.56	8.25
5.93	2.52	2.33	2.86	8.44	4.24	4.08	3.35	3.84	5.36	5.21	2.97	3.66	4.71	5.01
1.65	1.67	1.66	1.53	1.61	1.14	1.12	1.15	1.15	1.15	1.54	1.58	1.61	1.55	1.53
0.07	0.09	0.06	0.03	0.06	0.18	0.19	0.19	0.18	0.19	0.19	0.18	0.18	0.15	0.17
1.02	0.99	0.99	0.96	1.06	0.61	0.61	0.60	0.64	0.67	1.38	1.37	1.45	1.49	1.38



**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</sup>				
	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	13,699	14,590	13,624	11,838	14,491
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,511	981	983	865	1,763
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>15,210</b>	<b>15,570</b>	<b>14,606</b>	<b>12,703</b>	<b>16,254</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,613	5,861	4,337	4,185	4,071
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>20,823</b>	<b>21,431</b>	<b>18,943</b>	<b>16,888</b>	<b>20,325</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	54,818	52,606	52,714	54,362	57,311
Inventories . . . . .	137,225	138,795	139,259	154,612	143,249
All other current assets . . . . .	16,151	15,315	15,518	15,618	16,396
<b>Total current assets . . . . .</b>	<b>229,016</b>	<b>228,148</b>	<b>226,434</b>	<b>241,481</b>	<b>237,281</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	265,864	270,369	274,215	278,462	284,567
Land and mineral rights . . . . .	28,419	28,533	28,442	28,813	29,827
Less: Accumulated depreciation, depletion, and amortization . . . . .	103,213	106,223	108,312	109,922	111,896
<b>Net property, plant, and equipment . . . . .</b>	<b>191,070</b>	<b>192,679</b>	<b>194,345</b>	<b>197,353</b>	<b>202,498</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	67,615	71,210	73,010	77,209	81,041
<b>Total Assets . . . . .</b>	<b>487,702</b>	<b>492,037</b>	<b>493,789</b>	<b>516,043</b>	<b>520,820</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,277	7,479	6,694	7,280	6,636
b. Other short-term debt, including commercial paper . . . . .	6,615	7,114	7,442	10,870	9,886
Trade accounts and trade notes payable . . . . .	70,285	69,653	68,918	79,938	72,775
Income taxes accrued, prior and current years, net of payments . . . . .	4,455	3,902	3,344	2,813	4,668
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,860	3,196	2,798	2,658	2,858
b. Other long-term debt . . . . .	7,998	8,666	7,838	7,496	7,261
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	52,381	48,525	48,928	52,612	54,222
<b>Total current liabilities . . . . .</b>	<b>150,870</b>	<b>148,535</b>	<b>145,963</b>	<b>163,666</b>	<b>158,306</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	40,228	41,231	43,296	41,917	47,308
b. Other long-term debt . . . . .	92,179	93,680	92,949	93,954	92,546
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	38,447	38,881	38,858	38,775	40,001
<b>Total liabilities . . . . .</b>	<b>321,724</b>	<b>322,328</b>	<b>321,066</b>	<b>338,312</b>	<b>338,161</b>
Capital stock and other capital (less treasury stock) . . . . .	58,494	60,607	61,572	63,396	63,835
Retained earnings . . . . .	107,484	109,102	111,151	114,335	118,824
<b>Stockholders' equity . . . . .</b>	<b>165,978</b>	<b>169,709</b>	<b>172,723</b>	<b>177,731</b>	<b>182,659</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>487,702</b>	<b>492,037</b>	<b>493,789</b>	<b>516,043</b>	<b>520,820</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	78,146	79,613	80,472	77,814	78,975
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.3	4.4	3.8	3.3	3.9
Trade accounts and trade notes receivable . . . . .	11.2	10.7	10.7	10.5	11.0
Inventories . . . . .	28.1	28.2	28.2	30.0	27.5
Total current assets . . . . .	47.0	46.4	45.9	46.8	45.6
Net property, plant, and equipment . . . . .	39.2	39.2	39.4	38.2	38.9
Short-term debt including installments on long-term debt . . . . .	4.9	5.3	5.1	5.5	5.1
Total current liabilities . . . . .	30.9	30.2	29.6	31.7	30.4
Long-term debt . . . . .	27.1	27.4	27.6	26.3	26.9
Total liabilities . . . . .	66.0	65.5	65.0	65.6	64.9
Stockholders' equity . . . . .	34.0	34.5	35.0	34.4	35.1

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

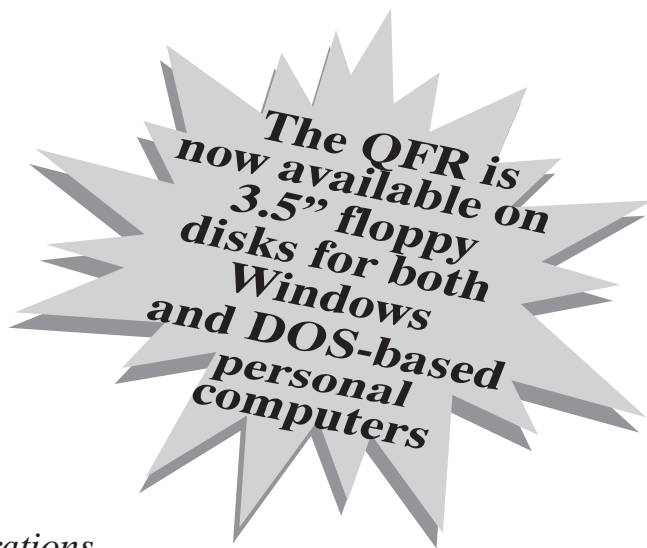
General Merchandise Stores <sup>2</sup>					Retail Food Stores <sup>2</sup>					All Other Retail Trade <sup>2</sup>				
4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997	4Q 1996	1Q 1997	2Q 1997	3Q 1997	4Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,942	4,037	3,185	1,922	2,705	2,867	3,364	3,051	3,175	3,454	7,890	7,189	7,388	6,741	8,332
176	88	5	15	22	381	395	450	440	419	954	498	528	410	1,322
3,118	4,125	3,189	1,937	2,727	3,249	3,759	3,501	3,615	3,872	8,844	7,687	7,916	7,151	9,654
1,041	1,191	412	407	864	1,468	1,262	1,349	1,191	1,066	3,104	3,408	2,576	2,587	2,141
4,159	5,316	3,601	2,344	3,591	4,717	5,021	4,849	4,806	4,939	11,947	11,094	10,492	9,738	11,795
35,402	33,654	33,508	34,049	36,215	3,179	2,975	3,237	3,340	3,592	16,236	15,977	15,970	16,974	17,503
56,541	58,269	58,482	68,315	57,765	18,766	18,445	18,164	19,292	19,516	61,917	62,082	62,613	67,005	65,968
6,162	5,421	5,803	5,627	6,129	2,757	2,610	2,495	2,487	2,570	7,232	7,284	7,220	7,504	7,697
102,264	102,661	101,395	110,334	103,701	29,420	29,050	28,744	29,925	30,617	97,332	96,437	96,295	101,222	102,963
92,089	93,268	94,964	96,708	97,996	68,066	70,096	70,896	72,063	73,482	105,710	107,004	108,355	109,691	113,089
9,683	9,573	9,473	9,509	9,729	5,700	5,620	5,689	5,713	5,904	13,036	13,340	13,280	13,592	14,194
32,179	33,451	34,471	35,507	35,454	29,579	30,544	30,710	31,310	31,603	41,455	42,228	43,132	43,105	44,839
69,592	69,390	69,966	70,710	72,271	44,188	45,172	45,875	46,465	47,783	77,290	78,116	78,503	80,178	82,444
19,035	20,603	20,580	22,569	23,701	14,895	14,759	15,620	15,990	15,667	33,685	35,848	36,810	38,650	41,673
190,891	192,654	191,941	203,613	199,673	88,503	88,981	90,240	92,380	94,067	208,308	210,401	211,608	220,050	227,081
1,367	2,601	2,577	3,107	2,143	588	703	155	156	176	4,322	4,175	3,962	4,017	4,317
3,643	3,870	4,460	7,616	5,880	180	126	103	95	113	2,792	3,118	2,879	3,159	3,894
25,497	26,538	26,051	32,689	26,408	13,821	13,506	13,766	14,593	14,827	30,967	29,609	29,101	32,656	31,540
2,272	1,879	1,528	788	2,167	603	689	739	713	683	1,581	1,334	1,077	1,311	1,819
274	326	184	280	301	554	791	705	502	627	2,032	2,080	1,909	1,875	1,929
5,351	5,912	5,769	4,903	4,655	1,077	1,212	839	861	933	1,569	1,542	1,230	1,732	1,673
23,540	20,431	20,575	22,809	22,776	8,889	8,966	8,673	9,131	9,165	19,952	19,127	19,680	20,672	22,281
61,943	61,557	61,143	72,193	64,330	25,714	25,994	24,980	26,050	26,524	63,214	60,985	59,839	65,424	67,453
10,054	10,079	11,146	11,695	12,430	12,426	12,411	13,849	13,244	13,645	17,748	18,741	18,301	16,978	21,232
39,564	40,562	39,234	38,808	38,407	21,102	21,113	21,597	21,991	21,501	31,513	32,005	32,117	33,155	32,638
18,023	17,597	17,383	17,252	16,992	7,287	7,385	7,484	7,508	7,634	13,137	13,899	13,991	14,015	15,375
129,584	129,794	128,906	139,948	132,159	66,528	66,903	67,911	68,792	69,303	125,611	125,630	124,249	129,572	136,699
17,479	19,110	19,291	19,114	19,340	8,649	8,076	8,112	8,989	9,333	32,366	33,421	34,169	35,293	35,162
43,828	43,750	43,744	44,551	48,174	13,325	14,002	14,217	14,599	15,431	50,331	51,350	53,190	55,186	55,220
61,307	62,860	63,035	63,665	67,514	21,974	22,078	22,329	23,588	24,764	82,697	84,771	87,359	90,479	90,382
190,891	192,654	191,941	203,613	199,673	88,503	88,981	90,240	92,380	94,067	208,308	210,401	211,608	220,050	227,081
40,321	41,104	40,252	38,141	39,371	3,706	3,056	3,764	3,875	4,093	34,119	35,452	36,456	35,798	35,511
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
2.2	2.8	1.9	1.2	1.8	5.3	5.6	5.4	5.2	5.3	5.7	5.3	5.0	4.4	5.2
18.5	17.5	17.5	16.7	18.1	3.6	3.3	3.6	3.6	3.8	7.8	7.6	7.5	7.7	7.7
29.6	30.2	30.5	33.6	28.9	21.2	20.7	20.1	20.9	20.7	29.7	29.5	29.6	30.4	29.1
53.6	53.3	52.8	54.2	51.9	33.2	32.6	31.9	32.4	32.5	46.7	45.8	45.5	46.0	45.3
36.5	36.0	36.5	34.7	36.2	49.9	50.8	50.8	50.3	50.8	37.1	37.1	37.1	36.4	36.3
5.5	6.6	6.7	7.7	6.5	2.7	3.2	2.0	1.7	2.0	5.2	5.2	4.8	4.9	5.1
32.4	32.0	31.9	35.5	32.2	29.1	29.2	27.7	28.2	28.2	30.3	29.0	28.3	29.7	29.7
26.0	26.3	26.2	24.8	25.4	37.8	37.6	39.2	38.1	37.4	23.6	24.1	23.8	22.8	23.8
67.9	67.4	67.2	68.7	66.2	75.2	75.2	75.3	74.5	73.7	60.3	59.7	58.7	58.9	60.2
32.1	32.6	32.8	31.3	33.8	24.8	24.8	24.7	25.5	26.3	39.7	40.3	41.3	41.1	39.8



# Quarterly Financial Report

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