

1998

Quarter 2



Quarterly
Financial
Report
For
Manufacturing,
Mining, and Trade
Corporations

See Note on Page III.

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

QFR/98-2

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, Company 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**. **Octavia A. Dockery** provides secretarial support to the branch.

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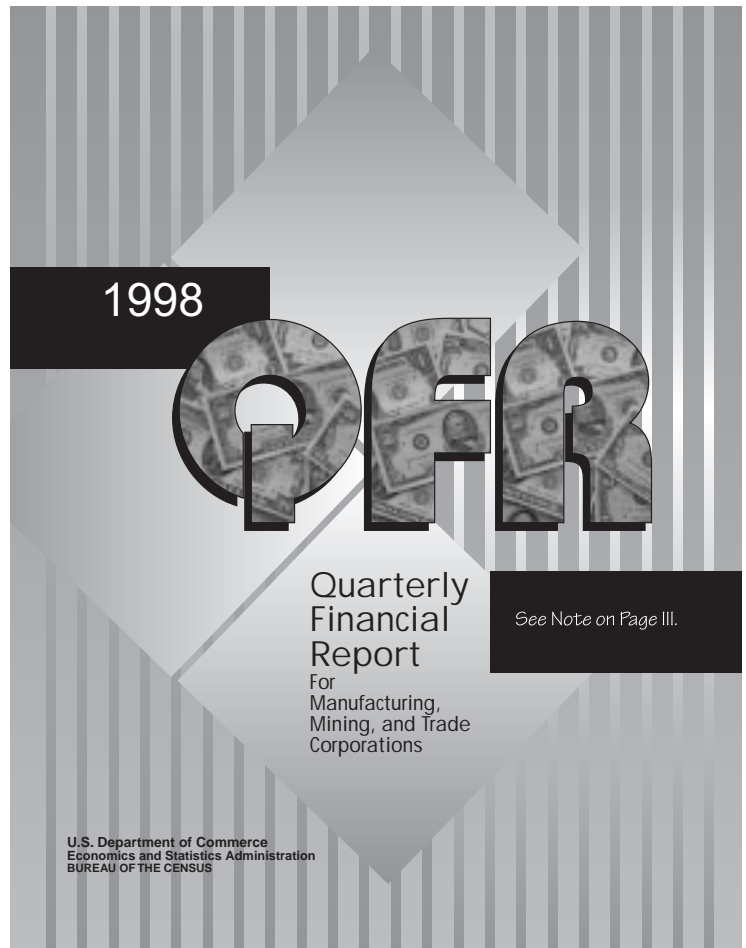
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SPECIAL NOTE

Beginning with the first quarter of 1998, the reporting forms used by the Quarterly Financial Report Program were updated to conform with changes in accounting principles and to provide more meaningful data to users. The new format provides for reporting of interest expense, bonds and debentures, and more detailed information on significant economic events, such as asset sales and disposal of business segments. Net income before and after tax have been redefined to include minority stockholders' interest. Where possible, prior quarter data have been restated on the new format. In some instances, however, old data items were not fully comparable with the new format. Where this occurs, the new data items for the prior quarter are noted as not available (NA).

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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 Company Statistics Division, Bureau of the Census, Washington, DC 20233, telephone 301-457-3343. 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 of accounting, at the option of the reporting company. Mining, wholesale, and retail trade corporations and manufacturing corporations with assets

less than \$50 million report their dividend or equity income with other nonoperating income (expense). Manufacturing corporations with assets of \$50 million and over report their dividend or equity income on designated data lines.

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:¹

- 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 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.

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

¹See the QFR, Second Quarter 1975, Appendix Tables I and II.

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.

CONVERSION TABLE

LONG TO SHORT FORMAT

LONG FORMAT	
Net sales, receipts and operating revenues	[1]
Depreciation, depletion, and amortization of property, plant and equipment	[2]
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	[3]
Income (or loss) from operations.	
Interest expense	[4]
Dividend income	[5]
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	[5]
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	[5]
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes ..	[5]
Income (or loss) before income taxes	
Provision for current and deferred domestic income taxes:	
a. Federal	[6]
b. Other	[6]
Income (or loss) after income taxes.	
Extraordinary gains (losses), net of taxes	[9]
Cumulative effect of accounting changes, net of taxes	[9]
Net income (or loss) for quarter.	
Cash dividends charged to retained earnings in current quarter	[7]
Net income retained in business	
Retained earnings at beginning of quarter	[8]
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	[9]
Retained earnings at end of quarter.	
INCOME STATEMENT IN RATIO FORMAT	
Net sales, receipts, and operating revenues	
Depreciation, depletion, and amortization of property, plant and equipment	
All other operating costs and expenses	
Income (or loss) from operations.	
Interest expense	
Dividend income	
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ..	
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	
Income (or loss) before income taxes	
Provision for current and deferred domestic income taxes	
Income (or loss) after income taxes.	
OPERATING RATIOS (see explanatory notes)	
Annual rate of profit on stockholders' equity at end of period:	
Before income taxes	
After income taxes	
Annual rate of profit on total assets:	
Before income taxes	
After income taxes	

SHORT FORMAT	
Net sales, receipts, and operating revenues	[1]
Depreciation, depletion, and amortization of property, plant and equipment	[2]
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	[3]
Income (or loss) from operations.	
Interest expense	[4]
All other nonoperating income (expense)	[5]
Income (or loss) before income taxes	
Provision for current and deferred domestic income taxes	[6]
Income (or loss) after income taxes	
Cash dividends charged to retained earnings in current quarter	[7]
Net income retained in business	
Retained earnings at beginning of quarter	[8]
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	[9]
Retained earnings at end of quarter	
INCOME STATEMENT IN RATIO FORMAT	
Net sales, receipts, and operating revenues	
Depreciation, depletion, and amortization of property, plant and equipment	
All other operating costs and expenses	
Income (or loss) from operations.	
Interest expense	
All other nonoperating income (expense)	
Income (or loss) before income taxes	
Provision for current and deferred domestic income taxes	
Income (or loss) after income taxes	
OPERATING RATIOS (see explanatory notes)	
Annual rate of profit on stockholders' equity at end of period:	
Before income taxes	
After income taxes	
Annual rate of profit on total assets:	
Before income taxes	
After income taxes	
BALANCE SHEET RATIOS (based on succeeding table)	
Total current assets to total current liabilities	
Total cash, U.S. Government and other securities to total current liabilities	
Total stockholders' equity to total debt	

CONVERSION TABLE

LONG TO SHORT FORMAT

LONG FORMAT

ASSETS

Cash and demand deposits in the United States	[1]	
Time deposits in the United States, including negotiable certificates of deposit	[2]	
Deposits outside the United States	[3]	
Total cash on hand and in banks		
U.S. Treasury and Federal agency securities:		
(a) Subject to agreements to sell	[3]	
(b) Other, due in 1 year or less	[3]	
Commercial and finance company paper of U.S. issuers	[3]	
State and local government securities due in 1 year or less	[3]	
Foreign securities due in 1 year or less	[3]	
Other short-term financial investments, including bankers' acceptances	[3]	
Total cash, U.S. Government and other securities		
Trade receivables from U.S. Government	[4]	
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	[4]	
Total receivables		
Inventories	[5]	
All other current assets	[6]	
Total current assets		
Depreciable and amortizable fixed assets, including construction in progress	[7]	
Land and mineral rights	[8]	
Less: Accumulated depreciation, depletion, and amortization	[9]	
Net property, plant, and equipment		
U.S. Treasury and Federal agency securities due in more than 1 year	[10]	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc	[10]	
Total Assets		

LIABILITIES AND STOCKHOLDERS' EQUITY

Short-term debt, original maturity of 1 year or less:		
a. Loans from banks	[11]	
b. Commercial paper	[12]	
c. Other short-term debt	[12]	
Advances and prepayments by U.S. Government	[17]	
Trade accounts and trade notes payable	[13]	
Income taxes accrued, prior and current years, net of payments:		
a. Federal	[14]	
b. Other	[14]	
Installments, due in 1 year or less, on long-term debt:		
a. Loans from banks	[15]	
b. Bonds and debentures	[16]	
c. Other long-term debt	[16]	
All other current liabilities, including excise and sales taxes, and accrued expenses	[17]	
Total current liabilities		
Long-term debt (due in more than 1 year):		
a. Loans from banks	[18]	
b. Bonds and debentures	[19]	
c. Other long-term debt	[19]	
All other noncurrent liabilities, including deferred income taxes and capitalized leases and minority stockholders' interest in consolidated domestic corporations	[20]	
Total Liabilities		
Capital stock and other capital	[21]	
Retained earnings	[22]	
Cumulative foreign currency translation adjustment	[21]	
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)	[21]	
Less: Treasury stock, at cost	[21]	
Stockholders' Equity		
Total Liabilities and Stockholders' Equity		
NET WORKING CAPITAL: Excess of total current assets over total current liabilities		

SHORT FORMAT

ASSETS

Cash and demand deposits in the United States	[1]	
Time deposits in the United States, including negotiable certificates of deposit	[2]	
Total cash on hand and in U.S. banks		
Other short-term financial investments including marketable and government securities, commercial paper, etc.	[3]	
Total cash, U.S. Government and other securities		
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	[4]	
Inventories	[5]	
All other current assets	[6]	
Total current assets		
Depreciable and amortizable fixed assets, including construction in progress	[7]	
Land and mineral rights	[8]	
Less: Accumulated depreciation, depletion, and amortization	[9]	
Net property, plant, and equipment		
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	[10]	
Total Assets		

LIABILITIES AND STOCKHOLDERS' EQUITY

Short-term debt, original maturity of 1 year or less:		
a. Loans from banks	[11]	
b. Other short-term debt, including commercial paper	[12]	
Trade accounts and trade notes payable	[13]	
Income taxes accrued, prior and current years, net of payments	[14]	
Installments, due in 1 year or less, on long-term debt:		
a. Loans from banks	[15]	
b. Other long-term debt	[16]	
All other current liabilities, including excise and sales taxes, and accrued expenses	[17]	
Total current liabilities		
Long-term debt (due in more than 1 year):		
a. Loans from banks	[18]	
b. Other long-term debt	[19]	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	[20]	
Total Liabilities		
Capital stock and other capital (less treasury stock)	[21]	
Retained earnings	[22]	
Stockholders' Equity		
Total Liabilities and Stockholders' Equity		

NET WORKING CAPITAL

Excess of total current assets over total current liabilities

SELECTED BALANCE SHEET RATIOS

Total cash, U.S. Government and other securities	
Trade accounts and trade notes receivable	
Inventories	
Total current assets	
Net property, plant, and equipment	
Short-term debt, including installments on long-term debt	
Total current liabilities	
Long-term debt	
Total liabilities	
Stockholders' equity	

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
1998	Change in Presentation of Financial Data	Q1 1997-Q4 1997	Q1 1998

SUMMARY DATA TABLES

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				
	2Q 1997 ²	1Q 1998 ²	2Q 1998	Rate of change	
				2Q 1997 to 2Q 1998	1Q 1998 to 2Q 1998
	(million dollars)			(percent)	
All manufacturing corporations	987,828	952,923	994,915	³	+4
Nondurable manufacturing corporations	460,052	437,069	452,084	-2	+3
Food and kindred products ⁴	119,675	116,430	120,676	³	+4
Textile mill products	17,350	17,079	16,121	³	³
Apparel ⁶	16,742	17,496	17,904	³	³
Paper and allied products	41,789	41,167	41,664	³	³
Printing and publishing	46,422	46,125	49,501	+7	+7
Chemicals and allied products	109,192	104,639	108,800	³	+4
Industrial chemicals and synthetics ⁷	43,536	36,901	38,086	-13	³
Drugs ⁷	30,315	33,860	34,038	+12	³
Residual of chemicals ⁷	35,341	33,878	36,676	³	+8
Petroleum and coal products	77,057	63,294	65,064	-16	+3
Rubber and miscellaneous plastics products	31,826	30,840	32,352	³	³
Durable manufacturing corporations	527,776	515,853	542,831	+3	+5
Stone, clay, and glass products	18,541	16,726	19,715	³	+18
Primary metal industries	39,936	38,858	40,565	³	³
Iron and steel ⁷	19,823	19,879	20,831	³	³
Nonferrous metals ⁷	20,113	18,979	19,734	³	³
Fabricated metal products	45,521	44,002	47,016	³	³
Machinery, except electrical	109,909	107,593	115,683	+5	+8
Electrical and electronic equipment	107,897	108,334	111,574	+3	+3
Transportation equipment	132,643	130,585	133,518	³	+2
Motor vehicles and equipment ⁷	89,221	87,740	86,637	-3	³
Aircraft, guided missiles, and parts ⁷	35,523	35,696	38,343	+8	+7
Instruments and related products	29,459	28,811	30,057	³	³
Other durable manufacturing corporations	43,869	40,943	44,704	³	+9
Lumber and wood products ⁷	19,444	16,277	18,059	³	³
Furniture and fixtures ⁷	15,724	15,823	16,739	³	³
Miscellaneous manufacturing ⁷	8,702	8,843	9,906	³	³
All mining corporations ⁸	15,418	15,349	15,809	³	³
All retail trade corporations ⁸	250,845	258,853	NA	NA	NA
All wholesale trade corporations ⁸	276,238	273,436	281,337	³	+3

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

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

³Sampling variability precludes characterizing change.

⁴Includes tobacco industry.

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

⁶Includes leather industry.

⁷Included in major industry above.

⁸Mining, 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 ¹					Income after income taxes ¹				
2Q 1997 ²	1Q 1998 ²	2Q 1998	Rate of change		2Q 1997 ²	1Q 1998 ²	2Q 1998	Rate of change	
			2Q 1997 to 2Q 1998	1Q 1998 to 2Q 1998				2Q 1997 to 2Q 1998	1Q 1998 to 2Q 1998
(million dollars)			(percent)		(million dollars)			(percent)	
92,353	95,047	81,906	-11	-14	66,877	73,411	60,208	-10	-18
42,816	39,674	41,699	-3	+5	30,532	29,248	31,276	+2	+7
10,429	9,752	9,168	-12	-6	7,231	6,728	6,218	-14	-8
937	769	732	-22	³	650	591	545	³	³
1,107	1,000	924	³	³	912	769	722	³	³
1,451	2,045	2,318	+60	+13	1,033	1,342	1,606	+56	+20
4,263	4,299	5,696	+34	+32	2,840	2,999	4,039	+42	+35
12,672	14,811	14,290	+13	-4	8,572	11,319	11,642	+36	+3
5,489	3,880	4,118	-25	+6	3,853	2,737	2,830	-27	+3
2,521	5,772	5,154	⁵	-11	1,208	5,029	5,028	⁵	³
4,662	5,158	5,018	+8	³	3,512	3,553	3,785	+8	+7
9,428	5,004	6,067	-36	+21	7,353	3,901	4,596	-37	+18
2,528	1,996	2,504	³	+25	1,941	1,598	1,907	³	³
49,538	55,373	40,207	-19	-27	36,344	44,163	28,932	-20	-34
1,827	738	2,282	+25	⁵	1,277	488	1,761	+38	⁵
2,913	2,580	2,184	-25	-15	2,130	1,797	1,481	-30	-18
1,286	934	1,067	-17	+14	920	652	696	-24	³
1,627	1,646	1,118	-31	-32	1,210	1,145	785	-35	-31
3,793	3,743	4,189	³	³	2,898	2,828	3,297	³	+17
9,542	8,309	9,764	³	+18	7,213	6,094	7,162	³	+18
13,362	9,196	6,308	-53	-31	9,464	6,357	3,876	-59	-39
11,707	26,049	10,024	-14	-62	8,778	23,354	7,727	-12	-67
7,957	23,241	6,291	-21	-73	6,094	21,385	5,079	-17	-76
3,019	2,257	2,930	³	+30	2,175	1,617	2,104	³	+30
3,123	2,673	2,238	-28	³	2,125	1,750	1,292	-39	-26
3,271	2,085	3,216	³	+54	2,459	1,496	2,335	³	+56
1,473	725	1,349	³	+86	1,219	600	1,022	-16	+70
1,137	994	1,286	³	+29	797	685	912	³	+33
662	366	581	³	³	442	210	401	³	³
2,080	1,175	379	-82	-68	1,432	708	270	-81	-62
6,451	8,934	NA	NA	NA	3,826	5,393	NA	NA	NA
6,802	5,861	6,487	-5	+11	4,568	3,598	4,129	-10	+15

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

Industry	Income before income taxes ^{1 2}					Income after income taxes ²				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
All manufacturing corporations	9.3	8.8	6.9	10.0	8.2	6.8	6.3	5.4	7.7	6.1
Nondurable manufacturing corporations	9.3	9.7	7.0	9.1	9.2	6.6	7.1	5.5	6.7	6.9
Food and kindred products ³	8.7	9.1	6.6	8.4	7.6	6.0	6.6	4.2	5.8	5.2
Textile mill products	5.4	4.6	2.4	4.5	4.5	3.7	3.0	1.9	3.5	3.4
Apparel ⁴	6.6	7.9	3.2	5.7	5.2	5.4	6.2	1.5	4.4	4.0
Paper and allied products	3.5	5.3	(1.0)	5.0	5.6	2.5	3.7	(0.2)	3.3	3.9
Printing and publishing	9.2	8.3	7.7	9.3	11.5	6.1	5.5	4.8	6.5	8.2
Chemicals and allied products	11.6	13.7	9.0	14.2	13.1	7.9	10.4	8.5	10.8	10.7
Industrial chemicals and synthetics ⁵	12.6	7.9	1.9	10.5	10.8	8.8	5.2	(0.2)	7.4	7.4
Drugs ⁵	8.3	16.6	17.2	17.0	15.1	4.0	14.2	20.0	14.9	14.8
Residual of chemicals ⁵	13.2	18.4	9.2	15.2	13.7	9.9	13.4	7.1	10.5	10.3
Petroleum and coal products	12.2	11.1	12.1	7.9	9.3	9.5	8.4	9.8	6.2	7.1
Rubber and miscellaneous plastics products	7.9	6.3	3.7	6.5	7.7	6.1	4.4	2.7	5.2	5.9
Durable manufacturing corporations	9.4	8.1	6.7	10.7	7.4	6.9	5.7	5.2	8.6	5.3
Stone, clay, and glass products	9.9	12.4	7.2	4.4	11.6	6.9	8.8	4.9	2.9	8.9
Primary metal industries	7.3	6.3	4.3	6.6	5.4	5.3	4.2	2.8	4.6	3.7
Iron and steel ⁵	6.5	4.5	4.3	4.7	5.1	4.6	3.3	3.2	3.3	3.3
Nonferrous metals ⁵	8.1	8.0	4.4	8.7	5.7	6.0	5.0	2.5	6.0	4.0
Fabricated metal products	8.3	8.3	6.6	8.5	8.9	6.4	6.5	4.4	6.4	7.0
Machinery, except electrical	8.7	6.3	8.1	7.7	8.4	6.6	4.2	5.9	5.7	6.2
Electrical and electronic equipment	12.4	11.3	9.0	8.5	5.7	8.8	7.5	6.8	5.9	3.5
Transportation equipment	8.8	6.1	4.5	19.9	7.5	6.6	4.7	4.6	17.9	5.8
Motor vehicles and equipment ⁵	8.9	4.9	4.8	26.5	7.3	6.8	4.0	5.4	24.4	5.9
Aircraft, guided missiles, and parts ⁵	8.5	8.5	3.6	6.3	7.6	6.1	6.3	2.8	4.5	5.5
Instruments and related products	10.6	12.6	8.1	9.3	7.4	7.2	8.1	6.0	6.1	4.3
Other durable manufacturing corporations ..	7.5	6.6	5.2	5.1	7.2	5.6	4.9	3.9	3.7	5.2
Lumber and wood products ⁵	7.6	5.8	4.9	4.5	7.5	6.3	4.9	4.1	3.7	5.7
Furniture and fixtures ⁵	7.2	7.6	6.1	6.3	7.7	5.1	5.3	4.2	4.3	5.5
Miscellaneous manufacturing ⁵	7.6	6.7	4.4	4.1	5.9	5.1	4.3	3.0	2.4	4.0
All mining corporations ⁶	13.5	14.5	1.0	7.7	2.4	9.3	10.7	1.4	4.6	1.7
All retail trade corporations ⁶	2.6	3.1	4.6	3.5	NA	1.5	2.0	2.9	2.1	NA
All wholesale trade corporations ⁶	2.5	2.8	1.9	2.1	2.3	1.7	1.8	1.2	1.3	1.5

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

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

⁶Mining, 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 ^{1 2}					Income after income taxes ²				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
All manufacturing corporations	9.3	8.8	6.9	10.0	8.2	6.8	6.3	5.4	7.7	6.1
Under \$5 million ³	6.4	6.7	2.6	6.7	6.7	5.6	5.8	2.0	6.0	6.0
\$5 million to \$10 million	7.4	6.6	3.6	7.2	7.3	6.4	5.3	2.4	6.2	6.2
\$10 million to \$25 million	7.6	7.0	5.3	5.4	5.7	6.1	5.7	4.1	4.3	4.5
\$25 million to \$50 million	6.0	5.5	1.7	4.0	7.2	4.3	4.0	0.6	2.6	5.6
\$50 million to \$100 million	5.2	4.7	4.9	5.8	4.8	3.6	3.3	3.4	4.2	3.3
\$100 million to \$250 million	5.7	5.9	4.8	4.4	4.7	3.7	3.9	3.1	2.9	2.8
\$250 million to \$1,000 million	6.8	5.6	5.7	5.5	6.1	4.3	3.4	3.4	3.4	3.7
1,000 million and over	11.2	10.6	8.4	12.7	9.6	8.1	7.6	6.8	9.9	7.1
Durable goods	9.4	8.1	6.7	10.7	7.4	6.9	5.7	5.2	8.6	5.3
Under \$5 million ³	6.8	6.7	3.3	6.7	7.3	6.0	5.7	2.6	5.9	6.5
\$5 million to \$10 million	8.4	8.6	4.3	7.8	8.9	7.1	7.0	2.9	6.7	7.7
\$10 million to \$25 million	8.0	6.8	5.3	5.4	5.6	6.4	5.4	4.1	4.1	4.3
\$25 million to \$50 million	6.2	6.7	1.2	4.7	7.1	4.3	4.7	(0.3)	3.0	5.5
\$50 million to \$100 million	3.8	3.1	5.3	5.7	4.4	2.2	1.9	3.8	3.7	2.6
\$100 million to \$250 million	5.7	6.2	5.5	4.9	5.0	3.5	3.9	3.5	3.1	2.9
\$250 million to \$1,000 million	7.3	6.2	5.4	6.2	5.6	4.7	3.7	3.0	3.9	3.3
\$1,000 million and over	11.3	9.3	8.2	14.0	8.3	8.3	6.5	6.8	11.5	5.9
Nondurable goods	9.3	9.7	7.0	9.1	9.2	6.6	7.1	5.5	6.7	6.9
Under \$5 million ³	5.9	6.8	1.4	6.7	5.6	5.1	5.9	0.8	6.1	5.1
\$5 million to \$10 million	6.1	4.1	2.6	6.2	5.0	5.4	3.1	1.7	5.5	3.9
\$10 million to \$25 million	7.0	7.3	5.2	5.5	5.8	5.7	6.1	4.1	4.5	4.8
\$25 million to \$50 million	5.8	3.9	2.6	2.9	7.3	4.4	2.9	2.0	2.0	5.7
\$50 million to \$100 million	6.8	6.5	4.4	5.9	5.3	5.3	4.9	3.0	4.7	4.2
\$100 million to \$250 million	5.6	5.5	3.9	3.6	4.3	3.9	3.9	2.7	2.7	2.7
\$250 million to \$1,000 million	6.1	4.8	6.1	4.6	6.6	3.8	2.9	3.9	2.8	4.2
\$1,000 million and over	11.1	12.0	8.5	11.3	11.1	7.8	8.8	6.9	8.3	8.3

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

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

³Excludes 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 ^{1 2}					Income after income taxes ²				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
All manufacturing corporations	25.3	23.4	18.7	25.4	21.7	18.3	16.8	14.6	19.6	16.0
Nondurable manufacturing corporations	23.7	24.8	18.1	21.6	22.5	16.9	18.2	14.2	15.9	16.9
Food and kindred products ³	31.1	33.4	24.3	28.8	27.3	21.6	24.2	15.8	19.9	18.5
Textile mill products	19.5	15.9	8.1	15.3	15.6	13.5	10.6	6.4	11.8	11.6
Apparel ⁴	33.7	41.3	18.4	27.7	25.7	27.8	32.3	8.9	21.3	20.1
Paper and allied products	8.9	14.3	(2.8)	13.4	15.0	6.4	10.0	(0.7)	8.8	10.4
Printing and publishing	18.0	16.4	15.9	16.8	21.6	12.0	10.9	10.0	11.7	15.3
Chemicals and allied products	24.8	28.5	18.9	28.4	26.8	16.8	21.6	17.6	21.7	21.9
Industrial chemicals and synthetics ⁵	30.5	18.3	4.6	24.0	24.7	21.4	12.0	(0.5)	16.9	17.0
Drugs ⁵	13.5	28.0	30.8	30.1	26.8	6.5	24.1	35.9	26.3	26.2
Residual of chemicals ⁵	32.2	41.2	19.4	30.5	28.9	24.2	30.1	14.8	21.0	21.8
Petroleum and coal products	24.2	22.0	23.6	12.7	15.6	18.9	16.7	19.0	9.9	11.8
Rubber and miscellaneous plastics products	28.8	22.2	13.7	21.7	27.0	22.1	15.7	9.7	17.3	20.6
Durable manufacturing corporations	26.9	22.1	19.3	29.0	21.0	19.7	15.6	15.0	23.1	15.1
Stone, clay, and glass products	30.3	37.4	20.7	11.4	34.2	21.2	26.4	14.0	7.5	26.4
Primary metal industries	22.5	18.8	12.8	19.3	16.3	16.5	12.6	8.4	13.4	11.1
Iron and steel ⁵	22.3	15.5	14.6	15.6	16.9	16.0	11.5	10.7	10.9	11.0
Nonferrous metals ⁵	22.7	21.2	11.4	22.3	15.9	16.8	13.5	6.6	15.5	11.1
Fabricated metal products	29.6	27.5	21.5	28.1	29.7	22.6	21.6	14.3	21.3	23.4
Machinery, except electrical	24.9	17.1	23.0	20.6	24.2	18.8	11.5	16.9	15.1	17.8
Electrical and electronic equipment	26.4	23.5	19.0	16.3	11.3	18.7	15.7	14.5	11.2	6.9
Transportation equipment	34.4	22.2	19.3	85.2	31.7	25.8	17.1	19.5	76.4	24.4
Motor vehicles and equipment ⁵	37.9	19.4	22.4	131.5	34.1	29.0	15.5	25.2	121.0	27.6
Aircraft, guided missiles, and parts ⁵	28.3	28.3	13.5	21.5	27.2	20.4	20.9	10.3	15.4	19.5
Instruments and related products	17.8	20.9	14.5	14.6	12.6	12.1	13.5	10.9	9.5	7.3
Other durable manufacturing corporations ..	27.4	23.6	18.1	17.7	26.7	20.6	17.5	13.5	12.7	19.4
Lumber and wood products ⁵	31.7	23.1	17.5	15.9	29.6	26.2	19.6	14.8	13.2	22.4
Furniture and fixtures ⁵	27.0	27.7	23.8	25.2	31.7	18.9	19.1	16.5	17.4	22.5
Miscellaneous manufacturing ⁵	21.6	19.1	11.8	11.0	17.0	14.5	12.3	8.1	6.3	11.7
All mining corporations ⁶	13.2	14.1	1.1	7.3	2.4	9.1	10.4	1.5	4.4	1.7
All retail trade corporations ⁶	14.9	17.9	29.1	18.9	NA	8.8	11.1	18.1	11.4	NA
All wholesale trade corporations ⁶	17.6	19.2	13.7	14.0	15.3	11.8	12.5	8.3	8.6	9.8

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

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

⁶Mining, 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 ^{1 2}					Income after income taxes ²				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
All manufacturing corporations	25.3	23.4	18.7	25.4	21.7	18.3	16.8	14.6	19.6	16.0
Under \$5 million ³	35.2	34.2	13.8	33.2	35.4	30.7	29.5	10.3	29.5	31.6
\$5 million to \$10 million	32.8	29.0	16.4	29.5	31.9	28.1	23.2	10.9	25.6	27.0
\$10 million to \$25 million	32.6	29.5	20.4	20.9	23.5	26.4	23.9	16.0	16.4	18.6
\$25 million to \$50 million	22.5	20.3	6.0	14.4	27.2	16.3	14.6	2.0	9.4	21.1
\$50 million to \$100 million	17.6	15.9	16.9	17.7	15.4	12.2	11.2	11.9	12.7	10.5
\$100 million to \$250 million	16.7	17.1	16.5	13.7	16.7	10.8	11.4	10.7	9.2	10.0
\$250 million to \$1,000 million	21.0	16.9	17.0	16.4	18.4	13.2	10.2	10.3	10.3	11.2
\$1,000 million and over	26.1	24.3	19.8	27.7	21.6	18.8	17.5	16.3	21.6	15.9
Durable goods	26.9	22.1	19.3	29.0	21.0	19.7	15.6	15.0	23.1	15.1
Under \$5 million ³	36.2	32.7	16.8	31.7	36.6	31.9	28.0	13.3	27.8	32.4
\$5 million to \$10 million	33.3	32.8	17.8	30.0	36.8	28.1	26.7	11.8	25.7	32.2
\$10 million to \$25 million	34.5	28.6	19.3	19.4	21.9	27.7	22.5	15.1	14.8	16.9
\$25 million to \$50 million	22.4	23.5	3.8	16.3	25.8	15.7	16.7	(1.0)	10.6	19.9
\$50 million to \$100 million	11.9	9.7	16.0	15.8	12.5	6.8	5.9	11.7	10.2	7.3
\$100 million to \$250 million	14.7	15.5	16.5	13.7	16.5	8.9	9.8	10.4	8.6	9.5
\$250 million to \$1,000 million	21.3	17.4	15.5	17.8	16.8	13.7	10.4	8.8	11.3	9.8
\$1,000 million and over	28.9	22.8	21.3	33.7	20.7	21.3	15.9	17.6	27.6	14.8
Nondurable goods	23.7	24.8	18.1	21.6	22.5	16.9	18.2	14.2	15.9	16.9
Under \$5 million ³	33.3	36.9	8.1	36.0	33.0	28.7	32.2	4.8	32.7	30.2
\$5 million to \$10 million	32.1	21.9	13.9	28.8	23.8	28.1	16.8	9.3	25.4	18.6
\$10 million to \$25 million	29.8	30.8	22.0	23.1	25.9	24.4	25.8	17.3	18.7	21.2
\$25 million to \$50 million	22.7	15.0	10.1	11.1	29.7	17.2	11.3	7.6	7.4	23.2
\$50 million to \$100 million	25.0	24.9	18.3	20.5	20.7	19.2	18.9	12.2	16.4	16.4
\$100 million to \$250 million	20.7	20.2	16.5	13.7	16.9	14.5	14.5	11.2	10.1	10.7
\$250 million to \$1,000 million	20.5	16.3	19.0	14.5	20.7	12.6	10.0	12.3	8.9	13.0
\$1,000 million and over	23.6	25.7	18.5	22.3	22.4	16.7	18.8	15.0	16.3	16.9

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

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

³Excludes 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 sales (cents)		Year and quarter	Annual rate of profit on stockholders' equity ¹ (percent)		Profit per dollar of sales ¹ (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	1989 Q1.....	21.5	15.2	8.0	5.7
2	27.0	16.6	9.5	5.9	2.....	21.4	14.6	7.5	5.1
3	24.4	14.9	8.9	5.4	3.....	18.5	13.2	6.8	4.9
4	25.8	16.1	9.1	5.6	4.....	13.9	11.1	5.1	4.1
1979 Q1	25.4	15.7	9.0	5.6	1990 Q1.....	15.5	10.8	5.9	4.1
2	28.8	18.1	9.7	6.1	2.....	19.1	13.4	7.0	4.9
3	25.1	16.3	8.7	5.7	3.....	15.8	11.1	5.9	4.1
4	23.7	15.7	8.0	5.3	4.....	10.3	7.0	3.7	2.5
1980 Q1	24.5	15.4	8.5	5.3	1991 Q1.....	10.2	6.9	4.1	2.8
2	21.8	13.6	7.7	4.8	2.....	12.3	8.6	4.7	3.3
3	19.8	12.5	7.2	4.5	3.....	10.3	6.5	3.9	2.5
4	21.3	14.0	7.2	4.7	4.....	4.4	3.1	1.7	1.2
1981 Q1	21.7	13.6	7.5	4.7	1992 Q1.....	(25.7)	(17.5)	(9.6)	(6.5)
2	24.7	15.6	8.3	5.3	2.....	16.1	11.4	5.7	4.0
3	21.2	13.4	7.4	4.7	3.....	14.0	10.4	5.1	3.8
4	17.8	12.0	6.4	4.3	4.....	6.9	3.7	2.4	1.3
1982 Q1	15.3	10.1	5.8	3.8	1993 Q1.....	4.4	4.3	1.6	1.5
2	16.2	10.5	5.9	3.8	2.....	14.4	9.7	4.9	3.3
3	14.4	9.2	5.5	3.5	3.....	14.3	9.5	5.0	3.3
4	10.5	7.2	4.1	2.8	4.....	12.1	8.5	4.1	2.9
1983 Q1	12.3	7.9	4.9	3.2	1994 Q1.....	18.6	13.1	6.6	4.6
2	17.2	10.9	6.6	4.2	2.....	23.6	17.0	7.9	5.7
3	17.6	11.3	6.8	4.3	3.....	23.3	16.6	8.0	5.6
4	18.2	11.9	6.8	4.5	4.....	22.2	16.2	7.5	5.5
1984 Q1	20.0	12.5	7.5	4.7	1995 Q1.....	24.4	17.4	8.6	6.2
2	22.6	14.5	8.1	5.2	2.....	25.6	18.5	8.9	6.4
3	17.8	11.9	6.7	4.4	3.....	22.4	16.0	8.0	5.7
4	16.4	11.0	6.1	4.1	4.....	16.4	12.2	5.7	4.3
1985 Q1	16.5	10.5	6.3	4.0	1996 Q1.....	21.5	15.6	7.9	5.7
2	17.3	10.9	6.3	4.0	2.....	24.8	17.7	8.7	6.2
3	15.4	9.9	5.8	3.7	3.....	24.8	18.3	8.9	6.6
4	14.1	9.3	5.2	3.4	4.....	20.0	15.1	7.2	5.4
1986 Q1	14.4	9.0	5.7	3.6	1997 Q1.....	23.1	17.0	8.8	6.5
2	17.7	12.2	6.8	4.7	2.....	25.3	18.3	9.3	6.8
3	13.9	8.4	5.6	3.4	3.....	23.4	16.8	8.8	6.3
4	13.2	8.5	5.1	3.3	4.....	18.7	14.6	6.9	5.4
1987 Q1	17.2	11.2	6.8	4.4	1998 Q1.....	25.4	19.6	10.0	7.7
2	21.3	14.2	8.0	5.3	2.....	21.7	16.0	8.2	6.1
3	21.6	14.6	8.2	5.6					
4	16.7	11.4	6.1	4.2					
1988 Q1	21.8	15.8	8.3	6.0					
2	24.5	17.4	8.9	6.3					
3	22.3	15.9	8.3	5.9					
4	21.3	15.2	7.7	5.5					

*Rates of return prior to fourth quarter 1997 do not include minority stockholders' interest in the calculation.

¹Some 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 ¹ (percent)		Profit per dollar of sales ¹ (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	18.7	13.5	18.0	13.0
2	13.2	9.1	13.5	9.3
3	14.1	10.4	14.5	10.7
4	1.1	1.5	1.0	1.4
1998 Q1	7.3	4.4	7.7	4.6
2	2.4	1.7	2.4	1.7

*Rates of return prior to first quarter 1997 do not include minority stockholders' interest in the calculation.

¹Some 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 ¹ (percent)		Profit per dollar of sales ¹ (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	2.1	1.4
2	17.6	11.8	2.5	1.7
3	19.2	12.5	2.8	1.8
4	13.7	8.3	1.9	1.2
1998 Q1	14.0	8.6	2.1	1.3
2	15.3	9.8	2.3	1.5

*Rates of return prior to first quarter 1997 do not include minority stockholders' interest in the calculation.

¹Some 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 ¹ (percent)		Profit per dollar of sales ¹ (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	8.6	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	18.1	4.6	2.9
1998 Q1	18.9	11.4	3.5	2.1
2	NA	NA	NA	NA

*Rates of return prior to first quarter 1997 do not include minority stockholders' interest in the calculation.

¹Some 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 ¹			Mining ¹		
	Total assets ²		Number of active corps. in sample ³	Total assets ²		Number of active corps. in sample ⁵
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.	3,895,941	100	6,652	152,872	100	180
Under \$10 million ⁴	173,046	4	3,002	62	0	5
\$10 million and over.	3,722,895	96	3,650	152,810	100	175
\$10 million to \$25 million.	92,379	2	893	215	0	6
\$25 million to \$50 million.	68,785	2	444	726	0	10
\$50 million to \$100 million.	95,735	2	471	3,470	2	26
\$100 million to \$250 million.	157,539	4	579	6,872	4	30
\$250 million to \$1,000 million.	399,583	10	724	35,713	23	59
\$1,000 million and over.	2,908,874	75	539	105,814	69	44
	Retail trade ^{1 8}			Wholesale trade ¹		
	Total assets ²		Number of active corps. in sample ⁶	Total assets ²		Number of active corps. in sample ⁷
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.	526,053	100	538	510,793	100	890
Under \$10 million.	190	0	19	245	0	26
\$10 million and over.	525,862	100	579	510,548	100	864
\$10 million to \$25 million.	518	0	13	1,825	0	50
\$25 million to \$50 million.	3,268	1	40	6,866	1	88
\$50 million to \$100 million.	13,458	3	100	27,297	5	209
\$100 million to \$250 million.	26,808	5	115	48,599	10	216
\$250 million to \$1,000 million.	89,017	17	164	109,340	21	203
\$1,000 million and over.	392,793	75	87	316,621	62	98

¹Mining, 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.

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

³Drawn from a universe of approximately 171,000.

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

⁵Drawn from a universe of approximately 400.

⁶Drawn from a universe of approximately 1,100.

⁷Drawn from a universe of approximately 1,400.

⁸Composition of sample, first quarter 1998, revised.

TABLE K
SAMPLING VARIABILITY, BY DIVISION AND MAJOR GROUP

Industry	Coefficient of variation in percent ¹				Standard error in million dollars ¹
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes ²
All manufacturing corporations	0.3	0.3	0.4	0.2	582
Nondurable manufacturing corporations	0.4	0.4	0.7	0.2	317
Food and kindred products ³	0.9	0.9	1.4	0.5	150
Textile mill products	2.4	2.8	3.7	2.0	60
Apparel ⁴	3.7	3.2	3.7	2.9	130
Paper and allied products	1.2	0.8	1.5	0.7	92
Printing and publishing	1.3	1.5	1.9	0.6	128
Chemicals and allied products	0.7	0.6	1.2	0.4	127
Industrial chemicals and synthetics ⁵	1.4	1.0	2.4	0.7	51
Drugs ⁵	0.8	1.0	1.4	0.7	85
Residual of chemicals ⁵	1.3	1.2	1.9	0.7	80
Petroleum and coal products	0.4	0.1	0.9	0.1	25
Rubber and miscellaneous plastics products	2.2	2.8	2.6	2.0	125
Durable manufacturing corporations	0.4	0.5	0.6	0.3	489
Stone, clay, and glass products	2.5	2.4	3.1	1.5	124
Primary metal industries	1.4	1.3	1.8	0.9	78
Iron and Steel ⁵	1.8	1.8	1.7	1.2	56
Nonferrous metals ⁵	2.1	1.8	3.6	1.3	55
Fabricated metal products	2.2	2.8	2.7	2.0	234
Machinery, except electrical	0.8	1.4	1.4	0.7	238
Electrical and electronic equipment	0.8	0.8	0.9	0.6	199
Transportation equipment	0.4	0.4	0.9	0.4	88
Motor vehicles and equipment ⁵	0.5	0.5	1.1	0.3	50
Aircraft, guided missiles, and parts ⁵	0.6	0.8	0.4	0.5	49
Instruments and related products	2.1	1.3	1.8	1.1	199
Other durable manufacturing corporations	2.4	2.7	3.3	2.0	138
Lumber and wood products ⁵	3.2	4.6	4.6	3.1	72
Furniture and fixtures ⁵	4.6	3.5	7.6	3.2	80
Miscellaneous manufacturing ⁵	4.6	5.9	5.2	4.0	86
All mining corporations	1.2	1.8	1.5	1.0	107
All retail trade corporations	NA	NA	NA	NA	NA
All wholesale trade corporations	0.5	0.8	0.9	0.6	115

¹Second quarter 1998.

²The 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.

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included 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
All manufacturing:								
1979.....	414,320	430,705	442,178	453,908	23,537	25,078	25,157	24,583
1980.....	474,553	460,837	468,264	508,665	25,726	20,676	21,318	24,553
1981.....	531,569	542,645	543,479	526,587	25,402	26,991	25,407	23,140
1982.....	514,718	514,342	510,674	499,474	20,204	18,009	18,019	14,635
1983.....	503,667	517,876	538,274	553,782	16,818	19,764	23,375	25,806
1984.....	581,250	586,099	582,299	585,435	27,936	28,400	25,722	25,673
1985.....	580,312	581,750	584,242	585,528	23,612	20,734	21,455	21,813
1986.....	557,764	554,327	552,370	556,538	20,148	23,748	18,287	21,049
1987.....	571,292	583,302	603,370	619,533	25,313	28,346	32,863	28,961
1988.....	631,064	641,051	651,327	671,391	37,537	38,075	37,473	40,933
1989.....	686,281	691,650	684,757	681,361	38,393	32,443	31,912	32,536
1990.....	693,635	691,506	706,501	717,667	28,797	30,372	27,653	23,420
1991.....	678,485	684,175	698,450	699,104	19,414	17,783	15,693	13,554
1992.....	704,597	718,101	729,667	737,093	(42,731)	24,185	25,969	14,704
1993 ¹	743,862	751,136	753,359	766,370	12,617	19,449	23,487	27,587
1994 ¹	784,805	802,887	825,336	841,493	36,520	41,298	45,308	51,780
1995 ¹	871,726	872,341	884,033	899,428	53,086	52,138	49,190	43,716
1996 ¹	914,368	932,100	949,768	960,070	51,705	54,237	60,997	57,896
1997 ¹	965,949	971,801	986,287	991,488	61,517	62,324	61,376	58,678
1998 ¹	984,180	978,724			74,463	55,564		
All nondurable manufacturing:								
1979.....	200,198	214,677	225,091	235,593	11,747	13,093	14,212	14,220
1980.....	247,570	248,732	252,172	274,531	15,647	13,786	13,508	13,759
1981.....	289,777	293,307	294,285	287,512	14,866	15,710	14,596	14,125
1982.....	281,976	282,377	282,433	279,273	12,994	11,479	12,217	12,543
1983.....	275,853	281,859	289,789	293,207	11,644	13,384	14,772	15,907
1984.....	308,032	309,980	306,168	303,665	15,622	15,915	13,905	13,362
1985.....	295,219	296,855	296,985	300,152	13,489	11,689	12,254	11,591
1986.....	278,580	273,273	270,894	272,837	11,823	14,464	11,004	13,302
1987.....	283,300	295,205	307,232	313,871	14,143	16,286	18,092	13,904
1988.....	320,413	324,773	328,650	336,505	21,363	21,633	21,449	22,494
1989.....	343,281	350,390	346,886	346,663	21,583	19,212	18,086	20,820
1990.....	356,321	349,558	363,833	382,436	15,863	18,662	18,513	16,438
1991.....	363,479	360,540	365,822	366,749	16,504	14,705	14,799	13,183
1992.....	367,352	374,392	378,422	379,926	(4,177)	18,002	17,116	14,987
1993 ¹	381,989	382,613	379,379	381,123	12,740	15,333	11,758	15,768
1994 ¹	387,518	394,690	405,717	409,716	18,995	19,884	22,543	26,362
1995 ¹	425,940	427,639	430,893	435,681	25,942	28,148	27,850	21,960
1996 ¹	442,113	452,789	457,974	462,326	28,085	28,207	32,613	29,924
1997 ¹	462,686	457,848	458,336	461,197	33,483	30,627	31,117	27,564
1998 ¹	451,761	450,299			29,229	31,162		
All durable manufacturing:								
1979.....	214,122	216,028	217,087	218,315	11,790	11,985	10,945	10,363
1980.....	226,983	212,105	216,092	234,134	10,079	6,890	7,810	10,794
1981.....	241,792	249,338	249,194	239,075	10,536	11,281	10,811	9,015
1982.....	232,742	231,965	228,241	220,201	7,210	6,530	5,802	2,092
1983.....	227,814	236,017	248,485	260,575	5,174	6,380	8,603	9,899
1984.....	273,218	276,119	276,131	281,770	12,314	12,485	11,817	12,311
1985.....	285,093	284,895	287,257	285,376	10,123	9,045	9,201	10,222
1986.....	279,184	281,054	281,476	283,701	8,325	9,284	7,283	7,747
1987.....	287,992	288,097	296,138	305,662	11,170	12,060	14,771	15,057
1988.....	310,651	316,278	322,677	334,886	16,174	16,442	16,024	18,439
1989.....	343,000	341,260	337,871	334,698	16,810	13,231	13,826	11,716
1990.....	337,314	341,948	342,668	335,231	12,934	11,710	9,140	6,982
1991.....	315,006	323,635	332,628	332,355	2,910	3,078	894	371
1992.....	337,245	343,709	351,245	357,167	(38,554)	6,183	8,853	(283)
1993 ¹	361,873	368,523	373,980	385,247	(123)	4,116	11,729	11,819
1994 ¹	397,287	408,197	419,619	431,777	17,525	21,414	22,765	25,418
1995 ¹	445,786	444,702	453,140	463,747	27,144	23,990	21,340	21,756
1996 ¹	472,255	479,311	491,794	497,744	23,620	26,030	28,384	27,972
1997 ¹	503,263	513,953	527,951	530,291	28,034	31,697	30,259	31,114
1998 ¹	532,419	528,425			45,234	24,402		

¹Revised.

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.

FINANCIAL DATA TABLES

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

Item	All Manufacturing ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	987,828	982,792	1,010,187	952,923	994,915
Depreciation, depletion and amortization of property, plant, and equipment	35,610	35,846	40,542	36,126	36,888
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	869,953	866,651	904,666	846,949	879,150
Income (or loss) from operations	82,265	80,295	64,979	69,848	78,877
Interest expense	(NA)	(NA)	(NA)	18,426	19,894
All other nonoperating income (expense) ^a	10,088	6,460	4,368	43,689	22,922
Income (or loss) before income taxes	92,353	86,755	69,347	95,111	81,906
Provision for current and deferred domestic income taxes	25,477	24,353	15,239	21,700	21,698
Income (or loss) after income taxes	66,877	62,402	54,109	73,411	60,208
Cash dividends charged to retained earnings in current quarter	25,734	25,590	34,583	31,099	28,057
Net income retained in business	41,143	36,812	19,526	42,312	32,152
Retained earnings at beginning of quarter	915,170	939,223	969,177	972,265	985,188
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(9,938)	(8,026)	(18,694)	(24,962)	(5,935)
Retained earnings at end of quarter	946,375	968,009	970,009	989,616	1,011,404
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.6	4.0	3.8	3.7
All other operating costs and expenses	88.1	88.2	89.6	88.9	88.4
Income (or loss) from operations	8.3	8.2	6.4	7.3	7.9
Interest expense	(NA)	(NA)	(NA)	1.9	2.0
All other nonoperating income (expense)	1.0	0.7	0.4	4.6	2.3
Income (or loss) before income taxes	9.3	8.8	6.9	10.0	8.2
Provision for current and deferred domestic income taxes	2.6	2.5	1.5	2.3	2.2
Income (or loss) after income taxes	6.8	6.3	5.4	7.7	6.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.33	23.42	18.71	25.37	21.73
After income taxes	18.34	16.85	14.60	19.58	15.97
Annual rate of profit on total assets:					
Before income taxes	10.06	9.29	7.36	9.88	8.41
After income taxes	7.28	6.69	5.74	7.63	6.18
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.39	1.37	1.34	1.34	1.32
Total cash, U.S. Government and other securities to total current liabilities	0.21	0.21	0.21	0.21	0.20
Total stockholders' equity to total debt	1.54	1.53	1.54	1.47	1.43

NA Not available.

^aIncludes interest expense for quarters in 1997.

¹Prior 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 ¹					All Nondurable Manufacturing ¹					All Nondurable Manufacturing Assets Under \$25 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
140,337	138,294	139,967	133,994	142,977	460,052	463,213	469,310	437,069	452,084	54,337	55,127	56,549	53,879	56,600
3,344	3,402	3,556	3,411	3,496	17,749	17,685	18,579	17,656	17,868	1,362	1,410	1,452	1,388	1,427
126,449	124,735	130,221	120,595	128,774	400,567	401,925	415,790	383,579	393,994	49,369	50,015	53,007	48,682	51,576
10,543	10,158	6,189	9,988	10,706	41,735	43,603	34,941	35,834	40,222	3,607	3,702	2,090	3,810	3,598
(NA)	(NA)	(NA)	1,583	1,662	(NA)	(NA)	(NA)	10,557	11,242	(NA)	(NA)	(NA)	625	680
(737)	(766)	(1,170)	207	247	1,080	1,197	(2,020)	14,398	12,719	(193)	(201)	(465)	169	223
9,806	9,391	5,019	8,612	9,292	42,816	44,800	32,921	39,674	41,699	3,414	3,501	1,624	3,353	3,141
1,485	1,563	1,277	1,216	1,326	12,284	11,872	7,175	10,426	10,423	514	543	460	416	452
8,321	7,828	3,741	7,397	7,966	30,532	32,927	25,745	29,248	31,276	2,900	2,958	1,164	2,937	2,689
3,272	2,444	2,983	3,003	4,760	16,071	16,340	18,338	18,090	17,082	1,222	957	1,104	1,129	1,635
5,050	5,384	758	4,394	3,206	14,461	16,587	7,407	11,158	14,195	1,677	2,001	59	1,807	1,054
79,903	84,027	89,268	85,959	86,417	504,775	509,580	515,095	527,736	534,542	31,588	32,079	32,722	31,301	31,391
(949)	(435)	357	(393)	(498)	(2,511)	(8,741)	(3,943)	660	(3,373)	(440)	(385)	796	(139)	(330)
84,004	88,977	90,383	89,960	89,125	516,725	517,426	518,559	539,554	545,364	32,825	33,695	33,577	32,970	32,115
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
2.4	2.5	2.5	2.5	2.4	3.9	3.8	4.0	4.0	4.0	2.5	2.6	2.6	2.6	2.5
90.1	90.2	93.0	90.0	90.1	87.1	86.8	88.6	87.8	87.2	90.9	90.7	93.7	90.4	91.1
7.5	7.3	4.4	7.5	7.5	9.1	9.4	7.4	8.2	8.9	6.6	6.7	3.7	7.1	6.4
(NA)	(NA)	(NA)	1.2	1.2	(NA)	(NA)	(NA)	2.4	2.5	(NA)	(NA)	(NA)	1.2	1.2
(0.5)	(0.6)	(0.8)	0.2	0.2	0.2	0.3	(0.4)	3.3	2.8	(0.4)	(0.4)	(0.8)	0.3	0.4
7.0	6.8	3.6	6.4	6.5	9.3	9.7	7.0	9.1	9.2	6.3	6.4	2.9	6.2	5.5
1.1	1.1	0.9	0.9	0.9	2.7	2.6	1.5	2.4	2.3	0.9	1.0	0.8	0.8	0.8
5.9	5.7	2.7	5.5	5.6	6.6	7.1	5.5	6.7	6.9	5.3	5.4	2.1	5.5	4.8
(percent)					(percent)					(percent)				
33.80	31.47	16.61	28.32	30.56	23.72	24.77	18.12	21.56	22.52	31.77	31.60	14.51	29.81	28.29
28.68	26.23	12.38	24.32	26.20	16.92	18.20	14.17	15.90	16.89	26.99	26.70	10.40	26.11	24.22
15.60	14.65	7.86	13.23	14.00	9.26	9.59	7.00	8.33	8.67	14.48	14.32	6.70	13.48	12.23
13.24	12.21	5.86	11.36	12.00	6.61	7.05	5.47	6.14	6.50	12.30	12.10	4.80	11.81	10.47
1.98	1.97	2.01	2.00	1.96	1.29	1.28	1.25	1.25	1.23	1.90	1.92	1.94	1.89	1.78
0.33	0.34	0.35	0.35	0.35	0.15	0.15	0.15	0.15	0.15	0.33	0.34	0.35	0.33	0.31
1.54	1.56	1.61	1.56	1.48	1.29	1.26	1.27	1.24	1.22	1.50	1.48	1.56	1.46	1.32

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

Item	All Manufacturing ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	76,688	81,818	78,770	79,133	83,109
Time deposits in the United States, including negotiable certificates of deposit	26,774	25,091	30,388	32,058	29,150
Total cash on hand and in U.S. banks	103,462	106,909	109,158	111,191	112,259
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	89,379	92,186	93,234	91,629	88,150
Total cash, U.S. Government and other securities	192,841	199,095	202,391	202,820	200,409
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	473,441	477,097	466,602	470,861	479,121
Inventories	448,085	450,391	451,949	465,909	465,053
All other current assets	159,727	164,180	171,598	182,945	175,308
Total current assets	1,274,094	1,290,763	1,292,540	1,322,535	1,319,891
Depreciable and amortizable fixed assets, including construction in progress	2,020,893	2,044,612	2,045,143	2,059,236	2,077,238
Land and mineral rights	100,595	102,833	104,977	105,004	104,067
Less: Accumulated depreciation, depletion, and amortization	1,061,459	1,075,827	1,077,823	1,088,392	1,096,733
Net property, plant, and equipment	1,060,029	1,071,618	1,072,297	1,075,848	1,084,573
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,339,577	1,371,255	1,403,001	1,451,255	1,491,477
Total Assets	3,673,700	3,733,636	3,767,837	3,849,637	3,895,941
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	61,692	64,020	58,966	64,750	68,242
b. Other short-term debt, including commercial paper	83,327	86,800	91,467	104,395	113,141
Trade accounts and trade notes payable	284,603	289,987	306,136	302,613	295,339
Income taxes accrued, prior and current years, net of payments	38,733	43,593	39,164	45,341	38,303
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	25,318	25,061	23,613	25,698	25,653
b. Other long-term debt	32,020	32,367	33,204	32,761	34,630
All other current liabilities, including excise and sales taxes, and accrued expenses	389,338	401,090	413,083	410,242	421,488
Total current liabilities	915,030	942,918	965,632	985,800	996,795
Long-term debt (due in more than 1 year):					
a. Loans from banks	242,701	242,296	247,841	264,857	266,717
b. Other long-term debt	501,501	516,224	509,827	529,466	548,185
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	555,862	550,680	562,147	570,139	576,272
Total liabilities	2,215,095	2,252,119	2,285,447	2,350,263	2,387,968
Capital stock and other capital (less treasury stock)	512,230	513,509	512,381	509,759	496,568
Retained earnings	946,375	968,009	970,009	989,616	1,011,404
Stockholders' equity	1,458,605	1,481,517	1,482,390	1,499,374	1,507,972
Total Liabilities and Stockholders' Equity	3,673,700	3,733,636	3,767,837	3,849,637	3,895,941
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	359,063	347,845	326,908	336,734	323,097
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.2	5.3	5.4	5.3	5.1
Trade accounts and trade notes receivable	12.9	12.8	12.4	12.2	12.3
Inventories	12.2	12.1	12.0	12.1	11.9
Total current assets	34.7	34.6	34.3	34.4	33.9
Net property, plant, and equipment	28.9	28.7	28.5	27.9	27.8
Short-term debt, including installments on long-term debt	5.5	5.6	5.5	5.9	6.2
Total current liabilities	24.9	25.3	25.6	25.6	25.6
Long-term debt	20.3	20.3	20.1	20.6	20.9
Total liabilities	60.3	60.3	60.7	61.1	61.3
Stockholders' equity	39.7	39.7	39.3	38.9	38.7

¹Prior 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 ¹					All Nondurable Manufacturing ¹					All Nondurable Manufacturing Assets Under \$25 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
17,953	19,119	19,351	19,823	20,691	27,830	27,839	28,502	30,188	32,141	6,444	7,090	7,127	7,186	7,472
2,712	2,678	3,102	3,360	3,018	7,284	6,540	8,080	8,761	9,898	1,048	1,061	1,287	1,275	1,317
20,665	21,796	22,453	23,182	23,709	35,113	34,379	36,582	38,949	42,039	7,492	8,151	8,415	8,461	8,789
6,285	6,727	6,366	6,291	6,477	24,428	25,357	25,273	22,388	22,399	2,489	2,497	2,260	2,214	2,260
26,950	28,523	28,819	29,473	30,185	59,542	59,736	61,854	61,337	64,438	9,981	10,648	10,674	10,675	11,049
67,250	68,097	66,040	67,356	69,538	200,142	204,096	198,554	197,003	199,661	24,837	26,111	25,029	25,659	26,874
59,241	58,789	59,207	59,629	60,709	175,642	177,814	180,146	183,927	181,029	19,218	19,208	19,940	19,966	20,677
9,763	10,312	9,975	10,252	9,959	71,917	72,684	72,666	77,261	78,941	3,721	4,126	3,840	3,996	3,951
163,204	165,721	164,041	166,711	170,392	507,242	514,330	513,220	519,528	524,069	57,757	60,094	59,483	60,296	62,552
180,469	183,277	184,971	188,421	187,696	1,150,485	1,157,415	1,154,538	1,151,731	1,154,766	73,871	74,241	75,579	76,393	76,984
4,475	4,195	4,444	4,590	4,549	72,857	74,605	76,511	75,712	74,984	1,561	1,391	1,540	1,660	1,509
111,257	111,975	113,166	115,329	114,340	602,970	609,553	608,624	608,997	611,062	44,925	44,750	45,793	46,075	46,192
73,686	75,497	76,250	77,682	77,905	620,372	622,467	622,425	618,445	618,687	30,506	30,882	31,325	31,979	32,301
14,552	15,155	15,106	16,092	17,128	721,111	732,455	745,763	767,177	781,948	6,065	6,830	6,200	7,220	7,892
251,443	256,373	255,397	260,485	265,425	1,848,724	1,869,252	1,881,408	1,905,150	1,924,703	94,329	97,806	97,008	99,494	102,744
16,036	16,909	15,417	16,315	18,035	26,461	29,187	27,181	29,596	31,638	5,394	5,912	5,534	6,085	7,416
2,873	2,726	3,057	2,793	3,904	49,101	51,414	53,527	62,439	68,144	992	902	1,115	1,320	2,217
35,440	35,932	34,393	35,912	35,596	125,792	125,324	134,535	125,536	125,277	14,071	14,207	13,852	14,239	14,897
1,365	1,506	1,490	1,250	1,226	20,336	21,748	18,504	23,586	19,205	459	485	426	500	408
6,027	6,261	6,288	6,341	6,322	13,599	13,171	12,212	13,746	13,304	2,534	2,422	2,283	2,508	2,400
2,653	3,083	2,668	3,073	2,950	18,167	17,784	18,235	17,967	19,910	1,138	1,229	1,130	1,428	1,328
17,924	17,711	18,240	17,736	18,897	139,370	144,424	146,585	143,808	148,432	5,760	6,164	6,302	5,887	6,465
82,318	84,128	81,553	83,420	86,930	392,825	403,052	410,779	416,677	425,910	30,348	31,321	30,639	31,966	35,130
26,249	27,051	26,635	28,610	27,922	137,032	138,725	139,476	141,887	140,138	11,097	11,550	11,160	11,666	11,203
21,556	20,480	20,827	20,990	22,957	316,414	323,897	320,251	328,135	333,699	7,462	7,896	7,550	7,914	9,124
5,276	5,351	5,494	5,800	5,981	280,540	280,062	284,001	282,417	284,244	2,442	2,722	2,908	2,957	2,877
135,399	137,010	134,508	138,820	143,790	1,126,811	1,145,736	1,154,506	1,169,116	1,183,992	51,350	53,489	52,257	54,503	58,335
32,040	30,386	30,505	31,705	32,510	205,188	206,091	208,343	196,479	195,348	10,154	10,623	11,174	12,021	12,294
84,004	88,977	90,383	89,960	89,125	516,725	517,426	518,559	539,554	545,364	32,825	33,695	33,577	32,970	32,115
116,043	119,363	120,888	121,665	121,635	721,913	723,517	726,902	736,033	740,712	42,979	44,318	44,751	44,991	44,408
251,443	256,373	255,397	260,485	265,425	1,848,724	1,869,252	1,881,408	1,905,150	1,924,703	94,329	97,806	97,008	99,494	102,744
80,886	81,593	82,488	83,291	83,461	114,417	111,278	102,441	102,851	98,159	27,409	28,773	28,844	28,329	27,421
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.7	11.1	11.3	11.3	11.4	3.2	3.2	3.3	3.2	3.3	10.6	10.9	11.0	10.7	10.8
26.7	26.6	25.9	25.9	26.2	10.8	10.9	10.6	10.3	10.4	26.3	26.7	25.8	25.8	26.2
23.6	22.9	23.2	22.9	22.9	9.5	9.5	9.6	9.7	9.4	20.4	19.6	20.6	20.1	20.1
64.9	64.6	64.2	64.0	64.2	27.4	27.5	27.3	27.3	27.2	61.2	61.4	61.3	60.6	60.9
29.3	29.4	29.9	29.8	29.4	33.6	33.3	33.1	32.5	32.1	32.3	31.6	32.3	32.1	31.4
11.0	11.3	10.7	10.9	11.8	5.8	6.0	5.9	6.5	6.9	10.7	10.7	10.4	11.4	13.0
32.7	32.8	31.9	32.0	32.8	21.2	21.6	21.8	21.9	22.1	32.2	32.0	31.6	32.1	34.2
19.0	18.5	18.6	19.0	19.2	24.5	24.7	24.4	24.7	24.6	19.7	19.9	19.3	19.7	19.8
53.8	53.4	52.7	53.3	54.2	61.0	61.3	61.4	61.4	61.5	54.4	54.7	53.9	54.8	56.8
46.2	46.6	47.3	46.7	45.8	39.0	38.7	38.6	38.6	38.5	45.6	45.3	46.1	45.2	43.2

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

Item	Food and Kindred Products ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	119,675	122,245	123,875	116,430	120,676
Depreciation, depletion and amortization of property, plant, and equipment	3,214	3,132	3,083	2,955	3,153
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	105,220	107,595	110,131	103,972	106,310
Income (or loss) from operations	11,242	11,518	10,661	9,504	11,213
Interest expense	(NA)	(NA)	(NA)	2,627	2,825
All other nonoperating income (expense) ³	(813)	(364)	(2,544)	2,875	780
Income (or loss) before income taxes	10,429	11,154	8,117	9,752	9,168
Provision for current and deferred domestic income taxes	3,197	3,087	2,855	3,024	2,950
Income (or loss) after income taxes	7,231	8,067	5,262	6,728	6,218
Cash dividends charged to retained earnings in current quarter	3,589	3,499	3,721	3,257	3,459
Net income retained in business	3,643	4,568	1,541	3,471	2,759
Retained earnings at beginning of quarter	123,087	122,026	121,426	122,585	125,075
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(859)	(4,196)	(604)	(577)	(1,290)
Retained earnings at end of quarter	125,871	122,398	122,363	125,479	126,544
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.7	2.6	2.5	2.5	2.6
All other operating costs and expenses	87.9	88.0	88.9	89.3	88.1
Income (or loss) from operations	9.4	9.4	8.6	8.2	9.3
Interest expense	(NA)	(NA)	(NA)	2.3	2.3
All other nonoperating income (expense)	(0.7)	(0.3)	(2.1)	2.5	0.6
Income (or loss) before income taxes	8.7	9.1	6.6	8.4	7.6
Provision for current and deferred domestic income taxes	2.7	2.5	2.3	2.6	2.4
Income (or loss) after income taxes	6.0	6.6	4.2	5.8	5.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	31.08	33.43	24.30	28.80	27.34
After income taxes	21.55	24.18	15.76	19.87	18.54
Annual rate of profit on total assets:					
Before income taxes	10.83	11.32	8.21	9.82	9.20
After income taxes	7.51	8.18	5.32	6.77	6.24
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.23	1.21	1.21	1.24	1.23
Total cash, U.S. Government and other securities to total current liabilities	0.13	0.14	0.16	0.17	0.19
Total stockholders' equity to total debt	0.96	0.90	0.91	0.91	0.91

NA Not available.

¹Includes interest expense for quarters in 1997.

²Tobacco 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.

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

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

Food and Kindred Products Assets Under \$25 Million ¹					Textile Mill Products ²					Textile Mill Products Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997 ³	3Q 1997 ³	4Q 1997 ³	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
10,579	11,886	11,954	10,250	11,114	17,350	16,767	16,876	17,079	16,121	3,890	3,603	4,020	4,042	3,524
266	260	274	241	239	675	597	636	651	624	101	98	118	99	109
9,921	11,111	11,162	9,626	10,436	15,481	15,003	14,846	15,241	14,247	3,590	3,212	3,570	3,658	3,235
392	515	519	383	439	1,194	1,166	1,394	1,188	1,251	200	294	332	285	180
(NA)	(NA)	(NA)	109	112	(NA)	(NA)	(NA)	356	371	(NA)	(NA)	(NA)	43	51
(53)	(41)	(84)	45	44	(257)	(401)	(989)	(63)	(147)	50	(24)	(73)	1	14
340	474	435	319	371	937	765	405	769	732	249	269	259	243	144
63	110	81	64	87	287	255	88	178	187	43	35	43	22	16
276	364	354	255	284	650	510	317	591	545	207	235	216	221	129
150	132	120	132	181	154	159	365	389	154	59	42	101	83	54
126	231	233	123	103	496	351	(48)	202	391	148	193	115	138	74
5,609	4,497	4,343	4,327	3,283	12,346	12,696	12,997	13,417	12,094	2,544	2,653	2,842	2,435	2,617
(54)	46	(26)	(15)	(6)	(187)	(106)	364	(95)	(160)	(67)	(29)	116	27	(55)
5,682	4,774	4,551	4,435	3,380	12,655	12,942	13,313	13,523	12,325	2,625	2,817	3,073	2,600	2,637
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
2.5	2.2	2.3	2.3	2.1	3.9	3.6	3.8	3.8	3.9	2.6	2.7	2.9	2.5	3.1
93.8	93.5	93.4	93.9	93.9	89.2	89.5	88.0	89.2	88.4	92.3	89.1	88.8	90.5	91.8
3.7	4.3	4.3	3.7	3.9	6.9	7.0	8.3	7.0	7.8	5.1	8.1	8.3	7.0	5.1
(NA)	(NA)	(NA)	1.1	1.0	(NA)	(NA)	(NA)	2.1	2.3	(NA)	(NA)	(NA)	1.1	1.4
(0.5)	(0.3)	(0.7)	0.4	0.4	(1.5)	(2.4)	(5.9)	(0.4)	(0.9)	1.3	(0.7)	(1.8)	0.0	0.4
3.2	4.0	3.6	3.1	3.3	5.4	4.6	2.4	4.5	4.5	6.4	7.5	6.4	6.0	4.1
0.6	0.9	0.7	0.6	0.8	1.7	1.5	0.5	1.0	1.2	1.1	1.0	1.1	0.6	0.4
2.6	3.1	3.0	2.5	2.6	3.7	3.0	1.9	3.5	3.4	5.3	6.5	5.4	5.5	3.6
(percent)					(percent)					(percent)				
17.07	24.01	21.84	16.46	22.81	19.49	15.90	8.12	15.29	15.57	31.48	33.29	28.43	30.98	18.43
13.88	18.44	17.75	13.14	17.44	13.51	10.60	6.35	11.75	11.59	26.12	28.98	23.76	28.11	16.44
8.15	10.77	9.95	7.68	9.06	7.89	6.52	3.49	6.24	6.10	14.41	16.38	14.66	14.39	8.15
6.63	8.27	8.09	6.13	6.93	5.47	4.35	2.73	4.80	4.55	11.96	14.26	12.25	13.06	7.27
1.75	1.69	1.66	1.65	1.51	2.22	2.24	2.43	2.24	2.11	1.83	2.10	2.33	2.26	1.75
0.26	0.24	0.25	0.26	0.23	0.12	0.16	0.18	0.17	0.14	0.26	0.40	0.49	0.32	0.22
1.52	1.37	1.42	1.37	1.03	1.08	1.11	1.22	1.10	0.98	1.54	1.64	1.76	1.39	1.21

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

Item	Food and Kindred Products ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,868	4,956	5,325	5,227	5,581
Time deposits in the United States, including negotiable certificates of deposit	1,190	1,449	4,435	5,138	6,185
Total cash on hand and in U.S. banks	7,058	6,405	9,760	10,365	11,766
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,538	6,689	6,147	5,215	5,855
Total cash, U.S. Government and other securities	11,596	13,094	15,907	15,580	17,621
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	36,067	36,771	36,589	34,727	34,962
Inventories	46,741	48,521	51,166	50,576	47,667
All other current assets	13,472	13,942	13,611	14,137	14,690
Total current assets	107,876	112,328	117,273	115,020	114,940
Depreciable and amortizable fixed assets, including construction in progress	193,672	193,393	190,042	192,426	191,886
Land and mineral rights	7,163	7,233	6,348	6,472	6,476
Less: Accumulated depreciation, depletion, and amortization	92,533	92,271	91,367	92,720	92,910
Net property, plant, and equipment	108,302	108,355	105,023	106,178	105,452
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	168,906	173,561	173,219	176,063	178,043
Total Assets	385,083	394,245	395,515	397,261	398,435
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,974	7,445	7,651	8,148	8,014
b. Other short-term debt, including commercial paper	9,970	13,609	15,287	13,645	12,438
Trade accounts and trade notes payable	27,626	27,089	30,261	27,177	28,234
Income taxes accrued, prior and current years, net of payments	5,363	6,037	5,386	6,075	5,071
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	5,181	4,785	4,000	4,494	3,754
b. Other long-term debt	4,960	5,462	5,776	4,754	5,297
All other current liabilities, including excise and sales taxes, and accrued expenses	27,314	28,612	28,842	28,484	30,368
Total current liabilities	87,388	93,039	97,202	92,777	93,176
Long-term debt (due in more than 1 year):					
a. Loans from banks	35,553	37,343	38,808	38,809	39,061
b. Other long-term debt	77,629	80,427	75,206	79,147	79,375
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	50,308	49,970	50,701	51,083	52,662
Total liabilities	250,878	260,779	261,917	261,817	264,274
Capital stock and other capital (less treasury stock)	8,335	11,068	11,235	9,966	7,616
Retained earnings	125,871	122,398	122,363	125,479	126,544
Stockholders' equity	134,206	133,466	133,598	135,444	134,160
Total Liabilities and Stockholders' Equity	385,083	394,245	395,515	397,261	398,435
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	20,488	19,289	20,072	22,242	21,764
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.0	3.3	4.0	3.9	4.4
Trade accounts and trade notes receivable	9.4	9.3	9.3	8.7	8.8
Inventories	12.1	12.3	12.9	12.7	12.0
Total current assets	28.0	28.5	29.7	29.0	28.8
Net property, plant, and equipment	28.1	27.5	26.6	26.7	26.5
Short-term debt, including installments on long-term debt	7.0	7.9	8.3	7.8	7.4
Total current liabilities	22.7	23.6	24.6	23.4	23.4
Long-term debt	29.4	29.9	28.8	29.7	29.7
Total liabilities	65.1	66.1	66.2	65.9	66.3
Stockholders' equity	34.9	33.9	33.8	34.1	33.7

¹Tobacco 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.

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

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

Food and Kindred Products Assets Under \$25 Million ¹					Textile Mill Products ²					Textile Mill Products Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997 ³	3Q 1997 ³	4Q 1997 ³	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
787	846	785	792	903	839	1,017	1,355	1,307	1,090	465	548	761	403	459
88	185	218	242	237	115	95	93	162	76	50	82	88	113	29
875	1,031	1,003	1,033	1,139	955	1,112	1,448	1,469	1,166	515	630	849	516	488
436	298	382	306	215	290	499	183	280	293	118	180	80	108	80
1,311	1,329	1,385	1,339	1,355	1,244	1,611	1,630	1,749	1,460	633	809	929	625	568
3,384	3,509	3,529	3,083	3,562	9,466	9,272	8,351	8,614	8,261	1,774	1,691	1,639	1,777	1,805
3,570	3,692	3,693	3,541	3,422	10,810	10,328	10,219	11,144	10,500	1,730	1,471	1,615	1,775	1,847
523	736	723	629	523	1,592	1,279	1,322	1,236	1,380	240	273	237	226	247
8,788	9,266	9,329	8,592	8,863	23,112	22,490	21,523	22,743	21,601	4,377	4,245	4,419	4,402	4,467
15,638	15,653	15,961	15,606	14,819	36,294	35,608	35,770	37,689	36,505	5,729	5,146	5,823	5,454	6,029
479	483	443	451	467	489	486	534	607	616	51	63	81	54	78
9,222	8,950	9,223	9,206	8,826	19,965	19,652	20,028	21,221	20,591	3,430	3,088	3,545	3,470	3,743
6,894	7,186	7,181	6,851	6,459	16,819	16,441	16,277	17,075	16,530	2,349	2,121	2,358	2,037	2,364
987	1,135	982	1,174	1,066	7,563	8,004	8,698	9,419	9,862	199	215	287	317	245
16,669	17,587	17,492	16,617	16,388	47,493	46,936	46,498	49,238	47,993	6,925	6,580	7,064	6,756	7,075
1,050	933	1,125	1,260	1,663	1,757	1,502	1,301	1,483	1,534	426	410	420	377	461
246	280	271	368	351	175	139	173	128	683	140	112	134	60	612
2,189	2,559	2,557	1,972	2,228	4,129	3,795	3,633	4,035	3,598	1,100	814	788	976	890
50	74	117	111	64	222	242	141	233	127	24	17	19	12	12
507	516	487	538	433	894	889	577	906	906	168	197	147	176	156
97	178	93	138	226	219	230	245	288	353	93	62	68	65	94
897	931	967	806	921	3,038	3,240	2,802	3,093	3,039	443	414	317	285	323
5,036	5,471	5,618	5,194	5,885	10,434	10,037	8,871	10,167	10,241	2,394	2,025	1,894	1,952	2,548
2,038	2,564	2,588	2,374	2,195	8,722	7,757	7,733	7,622	7,040	618	573	654	1,033	805
1,294	1,294	1,039	977	1,459	6,059	6,781	6,359	7,924	8,622	615	626	647	554	459
339	369	275	315	338	3,037	3,107	3,572	3,420	3,275	128	119	228	78	135
8,707	9,697	9,520	8,860	9,878	28,252	27,683	26,535	29,133	29,178	3,755	3,342	3,423	3,617	3,947
2,280	3,116	3,421	3,322	3,130	6,586	6,312	6,650	6,581	6,490	545	421	569	539	491
5,682	4,774	4,551	4,435	3,380	12,655	12,942	13,313	13,523	12,325	2,625	2,817	3,073	2,600	2,637
7,962	7,890	7,972	7,757	6,510	19,241	19,253	19,963	20,105	18,814	3,170	3,238	3,642	3,139	3,128
16,669	17,587	17,492	16,617	16,388	47,493	46,936	46,498	49,238	47,993	6,925	6,580	7,064	6,756	7,075
3,752	3,796	3,711	3,399	2,978	12,678	12,453	12,651	12,577	11,360	1,983	2,220	2,525	2,451	1,919
(percent of total assets)					(percent of total assets)					(percent of total assets)				
7.9	7.6	7.9	8.1	8.3	2.6	3.4	3.5	3.6	3.0	9.1	12.3	13.1	9.2	8.0
20.3	20.0	20.2	18.6	21.7	19.9	19.8	18.0	17.5	17.2	25.6	25.7	23.2	26.3	25.5
21.4	21.0	21.1	21.3	20.9	22.8	22.0	22.0	22.6	21.9	25.0	22.4	22.9	26.3	26.1
52.7	52.7	53.3	51.7	54.1	48.7	47.9	46.3	46.2	45.0	63.2	64.5	62.6	65.2	63.1
41.4	40.9	41.1	41.2	39.4	35.4	35.0	35.0	34.7	34.4	33.9	32.2	33.4	30.1	33.4
11.4	10.8	11.3	13.9	16.3	6.4	5.9	4.9	5.7	7.2	11.9	11.9	10.9	10.0	18.7
30.2	31.1	32.1	31.3	35.9	22.0	21.4	19.1	20.6	21.3	34.6	30.8	26.8	28.9	36.0
20.0	21.9	20.7	20.2	22.3	31.1	31.0	30.3	31.6	32.6	17.8	18.2	18.4	23.5	17.9
52.2	55.1	54.4	53.3	60.3	59.5	59.0	57.1	59.2	60.8	54.2	50.8	48.5	53.5	55.8
47.8	44.9	45.6	46.7	39.7	40.5	41.0	42.9	40.8	39.2	45.8	49.2	51.5	46.5	44.2

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

Item	Apparel ¹				
	2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998 ³	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	16,742	18,938	19,772	17,496	17,904
Depreciation, depletion and amortization of property, plant, and equipment	239	231	308	254	259
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	15,556	17,070	18,409	16,034	16,534
Income (or loss) from operations	947	1,638	1,056	1,208	1,112
Interest expense	(NA)	(NA)	(NA)	253	290
All other nonoperating income (expense) ²	160	(142)	(432)	45	103
Income (or loss) before income taxes	1,107	1,496	623	1,000	924
Provision for current and deferred domestic income taxes	195	324	322	230	202
Income (or loss) after income taxes	912	1,172	301	769	722
Cash dividends charged to retained earnings in current quarter	464	219	473	208	317
Net income retained in business	448	953	(172)	562	405
Retained earnings at beginning of quarter	8,208	9,019	9,817	9,686	9,645
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(132)	63	596	23	23
Retained earnings at end of quarter	8,524	10,035	10,241	10,270	10,072
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	1.4	1.2	1.6	1.5	1.4
All other operating costs and expenses	92.9	90.1	93.1	91.6	92.3
Income (or loss) from operations	5.7	8.6	5.3	6.9	6.2
Interest expense	(NA)	(NA)	(NA)	1.4	1.6
All other nonoperating income (expense)	1.0	(0.7)	(2.2)	0.3	0.6
Income (or loss) before income taxes	6.6	7.9	3.2	5.7	5.2
Provision for current and deferred domestic income taxes	1.2	1.7	1.6	1.3	1.1
Income (or loss) after income taxes	5.4	6.2	1.5	4.4	4.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	33.75	41.29	18.42	27.68	25.75
After income taxes	27.80	32.35	8.90	21.30	20.13
Annual rate of profit on total assets:					
Before income taxes	11.94	14.67	6.39	9.98	9.11
After income taxes	9.83	11.49	3.09	7.68	7.12
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	2.08	2.07	2.09	2.05	1.96
Total cash, U.S. Government and other securities to total current liabilities	0.19	0.15	0.18	0.14	0.16
Total stockholders' equity to total debt	0.99	0.95	0.98	1.04	1.00

NA Not available.

²Includes interest expense for quarters in 1997.³Includes Leather Products.⁴Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondent subsequent to last quarter's publication.⁵Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Apparel Assets Under \$25 Million ¹					Paper and Allied Products ²					Paper and Allied Products Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997 ³	4Q 1997 ³	1Q 1998 ³	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
6,965	6,473	7,415	6,378	7,135	41,789	42,212	41,569	41,167	41,664	5,071	5,118	4,465	4,479	4,925
55	68	75	64	64	2,298	2,300	2,282	2,347	2,345	145	125	123	118	127
6,584	6,032	7,176	5,807	6,646	36,408	36,616	37,045	35,755	35,980	4,440	4,546	4,133	4,055	4,469
327	373	163	507	424	3,083	3,296	2,242	3,065	3,339	486	447	209	306	330
(NA)	(NA)	(NA)	52	80	(NA)	(NA)	(NA)	1,307	1,343	(NA)	(NA)	(NA)	57	62
(4)	(23)	(78)	(23)	38	(1,632)	(1,042)	(2,672)	287	322	(41)	(49)	(65)	10	1
323	350	85	431	382	1,451	2,254	(431)	2,045	2,318	445	398	145	259	269
39	26	46	44	44	419	686	(330)	703	712	62	71	25	39	44
284	324	38	387	338	1,033	1,568	(100)	1,342	1,606	383	327	120	220	224
274	120	128	78	144	991	959	883	1,095	1,165	124	92	124	173	302
10	205	(90)	309	194	41	609	(983)	247	441	259	235	(4)	46	(78)
3,933	3,883	3,881	3,802	4,170	38,883	37,181	37,205	38,163	37,614	3,283	3,183	3,088	3,440	3,536
(13)	(26)	700	51	(22)	(105)	(151)	(367)	(191)	9	(64)	(10)	20	(32)	13
3,930	4,062	4,491	4,162	4,342	38,819	37,639	35,856	38,219	38,063	3,478	3,407	3,103	3,454	3,471
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
0.8	1.0	1.0	1.0	0.9	5.5	5.4	5.5	5.7	5.6	2.9	2.4	2.8	2.6	2.6
94.5	93.2	96.8	91.0	93.2	87.1	86.7	89.1	86.9	86.4	87.6	88.8	92.6	90.5	90.7
4.7	5.8	2.2	8.0	5.9	7.4	7.8	5.4	7.4	8.0	9.6	8.7	4.7	6.8	6.7
(NA)	(NA)	(NA)	0.8	1.1	(NA)	(NA)	(NA)	3.2	3.2	(NA)	(NA)	(NA)	1.3	1.3
(0.1)	(0.4)	(1.1)	(0.4)	0.5	(3.9)	(2.5)	(6.4)	0.7	0.8	(0.8)	(1.0)	(1.5)	0.2	0.0
4.6	5.4	1.1	6.8	5.4	3.5	5.3	(1.0)	5.0	5.6	8.8	7.8	3.2	5.8	5.5
0.6	0.4	0.6	0.7	0.6	1.0	1.6	(0.8)	1.7	1.7	1.2	1.4	0.6	0.9	0.9
4.1	5.0	0.5	6.1	4.7	2.5	3.7	(0.2)	3.3	3.9	7.6	6.4	2.7	4.9	4.6
(percent)					(percent)					(percent)				
27.25	28.87	7.87	40.45	31.68	8.95	14.30	(2.81)	13.35	14.96	44.67	40.25	14.68	26.14	26.85
23.94	26.75	3.57	36.32	28.06	6.37	9.95	(0.65)	8.76	10.36	38.44	33.05	12.18	22.18	22.44
12.62	13.61	3.51	18.05	13.39	3.21	4.96	(0.96)	4.52	5.11	19.37	17.53	6.90	12.41	11.91
11.09	12.61	1.59	16.21	11.86	2.28	3.45	(0.22)	2.97	3.54	16.67	14.39	5.73	10.53	9.95
1.88	2.04	2.06	1.99	1.80	1.45	1.37	1.38	1.37	1.41	1.97	2.00	1.91	1.97	1.73
0.25	0.25	0.24	0.27	0.27	0.16	0.13	0.12	0.11	0.13	0.30	0.37	0.27	0.30	0.23
1.84	1.57	1.69	1.72	1.40	0.91	0.88	0.86	0.84	0.85	1.23	1.27	1.46	1.50	1.37

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

Item	Apparel ¹				
	2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998 ³	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,293	1,364	1,483	1,298	1,666
Time deposits in the United States, including negotiable certificates of deposit	177	114	118	101	161
Total cash on hand and in U.S. banks	1,470	1,479	1,601	1,399	1,827
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	757	458	577	364	364
Total cash, U.S. Government and other securities	2,227	1,936	2,178	1,763	2,191
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,500	10,532	9,106	9,687	9,306
Inventories	12,076	13,178	12,573	12,933	13,040
All other current assets	1,841	1,915	1,819	1,718	1,741
Total current assets	24,644	27,561	25,677	26,101	26,278
Depreciable and amortizable fixed assets, including construction in progress	12,116	12,954	13,020	13,327	13,441
Land and mineral rights	289	253	268	254	290
Less: Accumulated depreciation, depletion, and amortization	6,514	6,907	6,897	7,059	6,789
Net property, plant, and equipment	5,892	6,300	6,390	6,523	6,942
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,558	6,921	6,918	7,456	7,349
Total Assets	37,094	40,781	38,985	40,080	40,569
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,099	3,286	2,015	2,338	2,494
b. Other short-term debt, including commercial paper	404	328	359	502	811
Trade accounts and trade notes payable	4,822	4,780	4,970	5,200	5,420
Income taxes accrued, prior and current years, net of payments	286	391	577	498	385
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	592	473	332	452	459
b. Other long-term debt	316	466	361	429	632
All other current liabilities, including excise and sales taxes, and accrued expenses	3,309	3,579	3,650	3,306	3,232
Total current liabilities	11,829	13,303	12,264	12,725	13,433
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,912	6,238	4,365	4,184	3,622
b. Other long-term debt	3,894	4,499	6,334	6,014	6,387
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,335	2,251	2,485	2,710	2,772
Total liabilities	23,971	26,291	25,448	25,633	26,215
Capital stock and other capital (less treasury stock)	4,599	4,455	3,295	4,177	4,282
Retained earnings	8,524	10,035	10,241	10,270	10,072
Stockholders' equity	13,123	14,490	13,536	14,447	14,354
Total Liabilities and Stockholders' Equity	37,094	40,781	38,985	40,080	40,569
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	12,815	14,258	13,413	13,376	12,845
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	6.0	4.7	5.6	4.4	5.4
Trade accounts and trade notes receivable	22.9	25.8	23.4	24.2	22.9
Inventories	32.6	32.3	32.3	32.3	32.1
Total current assets	66.4	67.6	65.9	65.1	64.8
Net property, plant, and equipment	15.9	15.4	16.4	16.3	17.1
Short-term debt, including installments on long-term debt	9.2	11.2	7.9	9.3	10.8
Total current liabilities	31.9	32.6	31.5	31.7	33.1
Long-term debt	26.4	26.3	27.4	25.4	24.7
Total liabilities	64.6	64.5	65.3	64.0	64.6
Stockholders' equity	35.4	35.5	34.7	36.0	35.4

¹Includes Leather Products.

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

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

Apparel Assets Under \$25 Million ¹					Paper and Allied Products ²					Paper and Allied Products Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
687	798	708	717	1,026	2,346	1,968	1,796	1,912	2,125	544	559	421	457	471
161	103	80	76	152	200	236	312	347	346	13	48	98	105	84
848	900	788	793	1,177	2,546	2,204	2,108	2,259	2,471	557	607	519	562	555
244	81	103	225	155	2,334	1,891	1,571	1,335	1,595	253	442	164	190	158
1,092	982	891	1,018	1,332	4,880	4,095	3,679	3,594	4,066	810	1,048	683	753	714
2,970	3,070	2,712	2,842	3,105	17,413	18,063	17,475	18,026	18,022	2,407	2,466	2,229	2,367	2,475
3,622	3,386	3,797	3,430	3,955	16,232	16,346	16,562	17,143	16,852	1,652	1,642	1,527	1,638	1,734
482	587	395	353	472	5,454	5,350	5,185	4,938	5,857	496	472	356	221	369
8,166	8,025	7,795	7,643	8,864	43,979	43,854	42,901	43,701	44,796	5,365	5,629	4,795	4,979	5,292
3,297	3,508	3,256	3,423	3,474	159,133	159,593	159,217	159,780	159,629	8,158	7,194	7,281	6,843	7,524
57	56	63	60	73	11,220	11,230	11,375	11,388	11,507	84	76	90	96	105
2,055	2,181	2,124	2,317	2,099	72,392	72,968	73,790	74,886	75,223	4,919	4,210	4,193	4,009	4,355
1,299	1,383	1,195	1,166	1,448	97,961	97,856	96,802	96,282	95,913	3,323	3,060	3,179	2,930	3,273
765	872	682	754	1,096	38,914	40,214	39,235	40,898	40,930	513	391	403	447	454
10,230	10,280	9,672	9,563	11,408	180,854	181,923	178,938	180,881	181,639	9,201	9,080	8,376	8,356	9,019
1,003	1,233	758	875	1,303	1,415	1,686	1,454	2,150	2,299	406	532	432	525	695
165	91	62	103	298	5,564	5,539	4,909	5,264	5,424	79	45	171	104	162
2,218	1,651	1,885	1,889	2,284	10,194	10,569	10,366	10,048	10,162	1,216	1,316	1,155	1,195	1,353
50	52	58	30	67	745	705	584	868	529	72	61	40	35	16
221	147	124	107	105	872	682	611	904	1,046	312	218	178	216	207
107	168	152	177	225	1,223	1,547	2,141	1,495	1,380	149	161	145	115	141
585	599	740	656	643	10,220	11,260	11,092	11,132	10,955	493	487	393	331	486
4,349	3,941	3,781	3,836	4,926	30,233	31,989	31,156	31,862	31,796	2,727	2,819	2,514	2,522	3,058
569	459	433	410	434	17,917	17,943	17,569	20,338	18,905	1,517	1,501	1,097	1,163	1,203
509	989	1,018	815	1,069	44,661	44,221	44,558	42,778	43,797	785	665	666	524	517
66	43	124	235	158	23,172	24,739	24,270	24,660	25,144	183	141	161	180	239
5,493	5,432	5,356	5,296	6,586	115,983	118,893	117,553	119,638	119,642	5,212	5,127	4,438	4,388	5,017
807	785	(175)	105	480	26,052	25,391	25,529	23,024	23,934	511	546	835	513	531
3,930	4,062	4,491	4,162	4,342	38,819	37,639	35,856	38,219	38,063	3,478	3,407	3,103	3,454	3,471
4,737	4,848	4,316	4,267	4,822	64,871	63,030	61,385	61,243	61,997	3,989	3,954	3,938	3,967	4,001
10,230	10,280	9,672	9,563	11,408	180,854	181,923	178,938	180,881	181,639	9,201	9,080	8,376	8,356	9,019
3,817	4,084	4,015	3,807	3,938	13,746	11,864	11,745	11,840	13,000	2,637	2,809	2,281	2,457	2,233
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.7	9.5	9.2	10.6	11.7	2.7	2.3	2.1	2.0	2.2	8.8	11.5	8.2	9.0	7.9
29.0	29.9	28.0	29.7	27.2	9.6	9.9	9.8	10.0	9.9	26.2	27.2	26.6	28.3	27.4
35.4	32.9	39.3	35.9	34.7	9.0	9.0	9.3	9.5	9.3	18.0	18.1	18.2	19.6	19.2
79.8	78.1	80.6	79.9	77.7	24.3	24.1	24.0	24.2	24.7	58.3	62.0	57.2	59.6	58.7
12.7	13.5	12.4	12.2	12.7	54.2	53.8	54.1	53.2	52.8	36.1	33.7	37.9	35.1	36.3
14.6	15.9	11.3	13.2	16.9	5.0	5.2	5.1	5.4	5.6	10.3	10.5	11.1	11.5	13.4
42.5	38.3	39.1	40.1	43.2	16.7	17.6	17.4	17.6	17.5	29.6	31.1	30.0	30.2	33.9
10.5	14.1	15.0	12.8	13.2	34.6	34.2	34.7	34.9	34.5	25.0	23.9	21.0	20.2	19.1
53.7	52.8	55.4	55.4	57.7	64.1	65.4	65.7	66.1	65.9	56.6	56.5	53.0	52.5	55.6
46.3	47.2	44.6	44.6	42.3	35.9	34.6	34.3	33.9	34.1	43.4	43.5	47.0	47.5	44.4

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

Item	Printing and Publishing				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	46,422	47,054	50,623	46,125	49,501
Depreciation, depletion and amortization of property, plant, and equipment	1,989	2,056	2,164	2,100	2,071
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	39,377	40,312	43,016	40,089	42,116
Income (or loss) from operations	5,055	4,686	5,443	3,936	5,315
Interest expense	(NA)	(NA)	(NA)	1,135	1,164
All other nonoperating income (expense) ^a	(791)	(766)	(1,545)	1,499	1,545
Income (or loss) before income taxes	4,263	3,921	3,898	4,299	5,696
Provision for current and deferred domestic income taxes	1,424	1,310	1,443	1,300	1,656
Income (or loss) after income taxes	2,840	2,611	2,455	2,999	4,039
Cash dividends charged to retained earnings in current quarter	1,125	1,051	1,844	1,204	1,323
Net income retained in business	1,715	1,560	611	1,796	2,716
Retained earnings at beginning of quarter	57,543	61,494	62,825	63,910	69,431
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	2,931	(946)	2,597	2,836	484
Retained earnings at end of quarter	62,188	62,107	66,033	68,541	72,631
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.3	4.4	4.3	4.6	4.2
All other operating costs and expenses	84.8	85.7	85.0	86.9	85.1
Income (or loss) from operations	10.9	10.0	10.8	8.5	10.7
Interest expense	(NA)	(NA)	(NA)	2.5	2.4
All other nonoperating income (expense)	(1.7)	(1.6)	(3.1)	3.2	3.1
Income (or loss) before income taxes	9.2	8.3	7.7	9.3	11.5
Provision for current and deferred domestic income taxes	3.1	2.8	2.9	2.8	3.3
Income (or loss) after income taxes	6.1	5.5	4.8	6.5	8.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.96	16.40	15.88	16.85	21.62
After income taxes	11.96	10.92	10.00	11.76	15.33
Annual rate of profit on total assets:					
Before income taxes	7.45	6.83	6.70	7.11	9.31
After income taxes	4.96	4.55	4.22	4.96	6.60
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.45	1.42	1.36	1.35	1.34
Total cash, U.S. Government and other securities to total current liabilities	0.24	0.23	0.22	0.22	0.22
Total stockholders' equity to total debt	1.35	1.35	1.38	1.39	1.43

NA Not available.

^aIncludes interest expense for quarters in 1997.

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

²Revised 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 ¹					Chemicals and Allied Products Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
12,060	12,409	13,064	12,823	13,786	109,192	106,124	107,885	104,639	108,800	5,216	5,185	5,579	5,738	5,859
394	417	427	433	468	4,484	4,423	4,677	4,515	4,551	97	102	120	107	120
10,864	11,296	12,304	11,337	12,345	93,842	89,763	95,972	88,753	93,799	4,698	4,563	5,338	5,163	5,406
802	696	333	1,053	973	10,867	11,938	7,236	11,370	10,451	421	521	122	468	334
(NA)	(NA)	(NA)	175	178	(NA)	(NA)	(NA)	2,941	3,261	(NA)	(NA)	(NA)	52	61
(74)	44	(88)	99	64	1,805	2,644	2,527	6,382	7,101	(20)	1	(20)	6	30
728	740	245	977	859	12,672	14,582	9,763	14,811	14,290	401	522	102	422	303
107	97	100	114	88	4,100	3,528	641	3,491	2,648	54	72	61	47	59
621	643	145	863	771	8,572	11,054	9,123	11,319	11,642	348	449	41	375	245
214	176	288	331	423	5,360	6,332	6,508	7,421	6,097	141	113	93	157	197
407	467	(143)	532	347	3,213	4,723	2,615	3,898	5,546	206	337	(52)	218	48
6,952	7,445	8,639	7,905	8,718	127,224	126,279	129,452	133,974	135,028	2,451	3,388	3,525	3,094	2,329
(115)	(315)	38	(46)	(164)	(3,788)	(2,342)	(4,537)	(767)	(1,485)	8	(62)	(26)	(29)	(58)
7,244	7,597	8,534	8,391	8,901	126,649	128,660	127,529	137,105	139,088	2,666	3,662	3,447	3,284	2,319
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
3.3	3.4	3.3	3.4	3.4	4.1	4.2	4.3	4.3	4.2	1.9	2.0	2.2	1.9	2.0
90.1	91.0	94.2	88.4	89.5	85.9	84.6	89.0	84.8	86.2	90.1	88.0	95.7	90.0	92.3
6.6	5.6	2.5	8.2	7.1	10.0	11.2	6.7	10.9	9.6	8.1	10.0	2.2	8.1	5.7
(NA)	(NA)	(NA)	1.4	1.3	(NA)	(NA)	(NA)	2.8	3.0	(NA)	(NA)	(NA)	0.9	1.0
(0.6)	0.4	(0.7)	0.8	0.5	1.7	2.5	2.3	6.1	6.5	(0.4)	0.0	(0.4)	0.1	0.5
6.0	6.0	1.9	7.6	6.2	11.6	13.7	9.0	14.2	13.1	7.7	10.1	1.8	7.4	5.2
0.9	0.8	0.8	0.9	0.6	3.8	3.3	0.6	3.3	2.4	1.0	1.4	1.1	0.8	1.0
5.1	5.2	1.1	6.7	5.6	7.9	10.4	8.5	10.8	10.7	6.7	8.7	0.7	6.5	4.2
(percent)					(percent)					(percent)				
31.09	30.41	9.52	37.94	32.93	24.78	28.49	18.86	28.37	26.84	35.95	40.39	7.43	28.11	21.48
26.51	26.40	5.62	33.51	29.55	16.76	21.60	17.62	21.68	21.86	31.15	34.78	2.98	24.99	17.33
12.68	12.12	3.98	15.18	13.26	9.21	10.50	6.92	10.46	9.87	17.64	21.00	3.83	14.36	10.08
10.81	10.52	2.35	13.40	11.89	6.23	7.96	6.47	8.00	8.04	15.29	18.09	1.53	12.77	8.14
1.90	1.86	1.88	1.77	1.82	1.14	1.15	1.12	1.14	1.14	2.11	2.21	2.28	2.21	1.96
0.48	0.48	0.48	0.43	0.45	0.13	0.13	0.14	0.14	0.15	0.38	0.43	0.48	0.47	0.42
1.23	1.22	1.32	1.16	1.14	1.31	1.28	1.29	1.25	1.22	1.85	2.23	2.19	2.30	1.86

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

Item	Printing and Publishing				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,758	5,255	4,956	5,468	5,649
Time deposits in the United States, including negotiable certificates of deposit	554	516	495	566	447
Total cash on hand and in U.S. banks	6,313	5,770	5,451	6,034	6,097
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	3,285	3,460	3,968	3,479	3,526
Total cash, U.S. Government and other securities	9,598	9,230	9,419	9,513	9,623
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	27,472	29,071	29,339	27,876	29,110
Inventories	10,953	11,143	10,760	11,555	11,534
All other current assets	8,702	8,549	8,762	9,400	8,914
Total current assets	56,726	57,993	58,280	58,344	59,180
Depreciable and amortizable fixed assets, including construction in progress	84,159	85,867	85,707	87,824	88,366
Land and mineral rights	2,744	2,727	2,708	2,442	2,325
Less: Accumulated depreciation, depletion, and amortization	45,277	46,585	46,395	47,228	48,158
Net property, plant, and equipment	41,626	42,009	42,021	43,038	42,532
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	130,513	129,696	132,321	140,391	143,035
Total Assets	228,865	229,698	232,622	241,773	244,748
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,130	3,378	3,466	3,545	3,567
b. Other short-term debt, including commercial paper	1,948	1,851	2,233	2,238	2,631
Trade accounts and trade notes payable	12,778	13,395	13,915	14,507	14,132
Income taxes accrued, prior and current years, net of payments	1,286	990	1,042	1,804	1,290
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,291	1,488	1,427	1,601	1,646
b. Other long-term debt	1,588	1,543	1,440	1,569	2,499
All other current liabilities, including excise and sales taxes, and accrued expenses	17,189	18,181	19,356	18,105	18,394
Total current liabilities	39,211	40,826	42,877	43,370	44,159
Long-term debt (due in more than 1 year):					
a. Loans from banks	18,079	17,985	18,715	20,577	18,753
b. Other long-term debt	44,213	44,331	43,832	43,949	44,430
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	32,430	30,936	28,970	31,831	32,003
Total liabilities	133,932	134,079	134,394	139,727	139,345
Capital stock and other capital (less treasury stock)	32,745	33,513	32,195	33,505	32,772
Retained earnings	62,188	62,107	66,033	68,541	72,631
Stockholders' equity	94,933	95,620	98,228	102,046	105,403
Total Liabilities and Stockholders' Equity	228,865	229,698	232,622	241,773	244,748
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	17,515	17,167	15,403	14,974	15,021
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.2	4.0	4.0	3.9	3.9
Trade accounts and trade notes receivable	12.0	12.7	12.6	11.5	11.9
Inventories	4.8	4.9	4.6	4.8	4.7
Total current assets	24.8	25.2	25.1	24.1	24.2
Net property, plant, and equipment	18.2	18.3	18.1	17.8	17.4
Short-term debt, including installments on long-term debt	3.5	3.6	3.7	3.7	4.2
Total current liabilities	17.1	17.8	18.4	17.9	18.0
Long-term debt	27.2	27.1	26.9	26.7	25.8
Total liabilities	58.5	58.4	57.8	57.8	56.9
Stockholders' equity	41.5	41.6	42.2	42.2	43.1

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

²Revised 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 ¹					Chemicals and Allied Products Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
2,170	2,402	2,524	2,689	2,472	6,993	8,593	8,750	10,010	11,412	599	777	847	956	913
334	347	324	345	356	2,347	1,693	1,327	1,661	1,614	221	155	335	240	267
2,505	2,750	2,848	3,034	2,827	9,340	10,286	10,077	11,671	13,027	820	931	1,183	1,196	1,180
803	846	915	537	754	7,481	7,066	8,466	7,831	8,616	302	413	357	530	557
3,308	3,596	3,762	3,572	3,582	16,821	17,352	18,543	19,502	21,643	1,122	1,344	1,539	1,726	1,737
6,459	6,963	7,124	6,967	7,332	57,528	56,562	54,561	57,633	59,504	2,609	2,993	2,780	3,161	3,200
2,453	2,553	2,655	2,699	2,642	48,505	48,046	49,022	50,114	50,447	2,273	2,248	2,561	2,772	2,719
979	951	1,016	1,315	1,038	29,535	30,146	29,935	32,923	33,248	308	329	368	396	393
13,199	14,062	14,558	14,553	14,594	152,389	152,106	152,061	160,172	164,842	6,312	6,914	7,248	8,055	8,049
20,368	20,899	21,412	22,127	22,654	296,223	297,618	298,199	295,294	297,613	5,304	5,706	5,832	6,326	6,401
405	385	408	482	337	9,442	10,891	10,872	10,595	11,151	135	135	169	159	166
12,819	13,251	13,674	13,418	14,146	145,660	147,707	147,025	146,079	147,476	3,260	3,381	3,259	3,599	3,547
7,955	8,033	8,146	9,190	8,845	160,006	160,801	162,046	159,809	161,287	2,179	2,460	2,742	2,886	3,021
1,811	2,341	1,965	1,999	2,485	238,140	242,739	250,166	246,167	253,220	610	564	641	808	957
22,965	24,436	24,670	25,742	25,924	550,535	555,646	564,273	566,149	579,350	9,101	9,938	10,632	11,750	12,027
1,013	1,143	1,300	1,314	1,347	6,969	7,499	7,230	7,045	8,164	544	442	338	432	672
139	184	181	277	224	23,142	21,612	22,558	26,922	29,052	132	107	153	202	226
2,861	3,170	3,179	3,523	3,439	34,226	33,681	37,607	34,835	35,297	1,571	1,608	1,709	1,827	1,821
105	113	84	179	93	8,158	8,577	6,682	9,465	7,250	39	60	29	66	64
586	603	646	716	731	2,192	2,445	2,365	2,155	2,264	183	210	173	234	253
447	362	333	451	380	4,648	4,406	3,958	5,275	5,713	73	80	131	116	84
1,785	1,972	2,037	1,769	1,823	54,041	54,618	55,441	54,898	57,016	449	620	652	763	976
6,937	7,547	7,759	8,230	8,037	133,376	132,838	135,841	140,594	144,757	2,991	3,127	3,184	3,639	4,097
3,098	3,274	3,182	3,371	3,037	30,704	32,177	33,535	32,942	34,669	853	964	1,223	1,172	1,230
2,326	2,425	2,172	2,738	3,420	88,903	92,000	90,290	93,115	94,758	626	510	484	451	566
1,237	1,453	1,248	1,105	995	92,967	93,892	97,523	90,692	92,170	164	168	260	484	488
13,596	14,698	14,361	15,444	15,489	345,950	350,908	357,189	357,343	366,353	4,634	4,770	5,151	5,746	6,382
2,125	2,140	1,775	1,907	1,534	77,936	76,078	79,555	71,700	73,908	1,801	1,506	2,033	2,720	3,326
7,244	7,597	8,534	8,391	8,901	126,649	128,660	127,529	137,105	139,088	2,666	3,662	3,447	3,284	2,319
9,368	9,737	10,309	10,298	10,435	204,585	204,738	207,084	208,806	212,997	4,466	5,168	5,480	6,003	5,645
22,965	24,436	24,670	25,742	25,924	550,535	555,646	564,273	566,149	579,350	9,101	9,938	10,632	11,750	12,027
6,262	6,516	6,799	6,323	6,557	19,013	19,267	16,221	19,578	20,085	3,321	3,787	4,064	4,416	3,952
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.4	14.7	15.3	13.9	13.8	3.1	3.1	3.3	3.4	3.7	12.3	13.5	14.5	14.7	14.4
28.1	28.5	28.9	27.1	28.3	10.4	10.2	9.7	10.2	10.3	28.7	30.1	26.1	26.9	26.6
10.7	10.4	10.8	10.5	10.2	8.8	8.6	8.7	8.9	8.7	25.0	22.6	24.1	23.6	22.6
57.5	57.5	59.0	56.5	56.3	27.7	27.4	26.9	28.3	28.5	69.4	69.6	68.2	68.6	66.9
34.6	32.9	33.0	35.7	34.1	29.1	28.9	28.7	28.2	27.8	23.9	24.8	25.8	24.6	25.1
9.5	9.4	10.0	10.7	10.3	6.7	6.5	6.4	7.3	7.8	10.2	8.4	7.5	8.4	10.3
30.2	30.9	31.5	32.0	31.0	24.2	23.9	24.1	24.8	25.0	32.9	31.5	30.0	31.0	34.1
23.6	23.3	21.7	23.7	24.9	21.7	22.3	21.9	22.3	22.3	16.3	14.8	16.1	13.8	14.9
59.2	60.2	58.2	60.0	59.7	62.8	63.2	63.3	63.1	63.2	50.9	48.0	48.5	48.9	53.1
40.8	39.8	41.8	40.0	40.3	37.2	36.8	36.7	36.9	36.8	49.1	52.0	51.5	51.1	46.9

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	43,536	41,730	39,609	36,901	38,086
Depreciation, depletion and amortization of property, plant, and equipment	2,331	2,322	2,475	2,248	2,220
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	36,284	35,486	34,732	31,278	32,260
Income (or loss) from operations	4,921	3,922	2,402	3,375	3,606
Interest expense	(NA)	(NA)	(NA)	1,208	1,349
All other nonoperating income (expense) ³	568	(622)	(1,637)	1,713	1,861
Income (or loss) before income taxes	5,489	3,300	765	3,880	4,118
Provision for current and deferred domestic income taxes	1,636	1,126	853	1,143	1,288
Income (or loss) after income taxes	3,853	2,174	(88)	2,737	2,830
Cash dividends charged to retained earnings in current quarter	1,127	962	932	1,005	1,023
Net income retained in business	2,725	1,212	(1,019)	1,732	1,807
Retained earnings at beginning of quarter	33,379	34,415	31,279	31,822	32,083
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(2,171)	(496)	(1,768)	(1,009)	(53)
Retained earnings at end of quarter	33,933	35,131	28,491	32,545	33,837
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.4	5.6	6.2	6.1	5.8
All other operating costs and expenses	83.3	85.0	87.7	84.8	84.7
Income (or loss) from operations	11.3	9.4	6.1	9.1	9.5
Interest expense	(NA)	(NA)	(NA)	3.3	3.5
All other nonoperating income (expense)	1.3	(1.5)	(4.1)	4.6	4.9
Income (or loss) before income taxes	12.6	7.9	1.9	10.5	10.8
Provision for current and deferred domestic income taxes	3.8	2.7	2.2	3.1	3.4
Income (or loss) after income taxes	8.8	5.2	(0.2)	7.4	7.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	30.46	18.29	4.63	24.01	24.74
After income taxes	21.38	12.05	(0.53)	16.94	17.00
Annual rate of profit on total assets:					
Before income taxes	9.91	5.94	1.43	7.35	7.65
After income taxes	6.96	3.92	(0.16)	5.19	5.25
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.17	1.16	1.13	1.11	1.12
Total cash, U.S. Government and other securities to total current liabilities	0.09	0.08	0.08	0.08	0.12
Total stockholders' equity to total debt	1.06	1.05	1.02	0.91	0.91

NA Not available.

¹Includes interest expense for quarters in 1997.²Included in Chemicals and Allied Products.³Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.⁴Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Industrial Chemicals and Synthetics Assets Under \$25 Million ¹					Drugs ¹					Drugs Assets Under \$25 Million ¹				
2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997 ³	4Q 1997 ³	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998 ³	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
1,095	963	1,003	1,117	1,226	30,315	30,552	33,892	33,860	34,038	552	557	1,042	638	724
23	25	24	26	29	1,035	1,038	981	1,155	1,148	17	19	34	23	25
927	851	883	961	1,040	27,131	25,192	31,081	28,860	30,087	468	440	991	566	698
145	87	95	130	157	2,149	4,322	1,830	3,845	2,803	67	98	18	50	0
(NA)	(NA)	(NA)	12	15	(NA)	(NA)	(NA)	1,030	1,063	(NA)	(NA)	(NA)	9	9
(5)	(10)	(8)	5	7	373	745	3,991	2,957	3,414	3	(3)	7	4	2
139	77	87	123	149	2,521	5,067	5,821	5,772	5,154	70	95	25	45	(7)
24	9	24	25	24	1,313	716	(960)	743	126	5	16	11	8	(6)
115	68	63	97	125	1,208	4,351	6,781	5,029	5,028	65	79	14	37	(2)
25	22	4	52	39	2,884	4,134	4,417	5,080	3,602	30	23	10	29	50
90	46	59	45	86	(1,676)	217	2,364	(51)	1,425	35	56	4	8	(51)
692	814	834	975	959	52,916	49,859	48,622	52,193	51,520	345	628	624	167	(285)
(5)	(16)	(20)	(11)	(22)	(523)	(941)	(1,036)	533	(773)	(3)	(11)	(1)	(19)	(5)
778	845	873	1,010	1,024	50,717	49,135	49,949	52,676	52,172	377	674	627	156	(341)
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
2.1	2.6	2.4	2.3	2.4	3.4	3.4	2.9	3.4	3.4	3.0	3.4	3.3	3.5	3.5
84.7	88.4	88.1	86.0	84.8	89.5	82.5	91.7	85.2	88.4	84.9	79.0	95.1	88.6	96.5
13.2	9.1	9.5	11.6	12.8	7.1	14.1	5.4	11.4	8.2	12.1	17.6	1.7	7.8	0.0
(NA)	(NA)	(NA)	1.1	1.2	(NA)	(NA)	(NA)	3.0	3.1	(NA)	(NA)	(NA)	1.4	1.2
(0.5)	(1.0)	(0.8)	0.4	0.6	1.2	2.4	11.8	8.7	10.0	0.5	(0.5)	0.7	0.6	0.2
12.7	8.0	8.7	11.0	12.2	8.3	16.6	17.2	17.0	15.1	12.7	17.1	2.4	7.0	(1.0)
2.2	1.0	2.4	2.3	2.0	4.3	2.3	(2.8)	2.2	0.4	0.9	2.8	1.0	1.2	(0.8)
10.5	7.1	6.3	8.7	10.2	4.0	14.2	20.0	14.9	14.8	11.8	14.2	1.3	5.8	(0.2)
(percent)					(percent)					(percent)				
53.50	26.08	29.34	36.61	40.40	13.53	28.05	30.80	30.14	26.81	34.88	43.80	9.29	15.59	(3.22)
44.26	22.94	21.35	29.00	33.80	6.48	24.09	35.89	26.26	26.15	32.35	36.49	5.20	12.92	(0.65)
29.94	14.65	16.47	19.75	23.18	5.52	11.12	12.35	12.07	10.58	20.60	26.04	5.28	8.80	(1.36)
24.77	12.88	11.98	15.65	19.40	2.65	9.55	14.38	10.51	10.32	19.11	21.70	2.96	7.30	(0.28)
2.55	2.68	3.28	2.94	2.76	1.10	1.08	1.05	1.06	1.05	2.69	2.65	2.61	2.88	1.84
0.40	0.48	0.86	0.82	0.74	0.16	0.15	0.16	0.15	0.14	0.59	0.91	0.78	1.15	0.64
2.19	2.08	2.03	2.26	2.43	1.53	1.46	1.55	1.56	1.50	2.63	3.19	2.58	3.16	1.50

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,557	1,357	1,684	1,720	3,341
Time deposits in the United States, including negotiable certificates of deposit	1,149	623	305	287	339
Total cash on hand and in U.S. banks	2,706	1,980	1,989	2,007	3,680
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,479	1,756	1,716	1,954	2,552
Total cash, U.S. Government and other securities	4,185	3,736	3,705	3,960	6,232
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	25,288	24,622	22,747	23,348	23,095
Inventories	19,229	18,559	18,285	18,751	18,562
All other current assets	8,443	8,883	7,778	8,673	9,287
Total current assets	57,144	55,799	52,515	54,732	57,176
Depreciable and amortizable fixed assets, including construction in progress	171,856	171,071	167,546	164,303	163,058
Land and mineral rights	5,634	6,993	6,969	6,470	6,531
Less: Accumulated depreciation, depletion, and amortization	90,449	90,461	88,629	87,267	87,046
Net property, plant, and equipment	87,040	87,603	85,886	83,506	82,543
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	77,284	78,672	76,162	72,840	75,703
Total Assets	221,469	222,074	214,562	211,078	215,422
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,535	2,315	2,020	1,968	2,342
b. Other short-term debt, including commercial paper	10,067	9,017	7,219	10,115	11,606
Trade accounts and trade notes payable	13,568	13,561	14,761	13,531	13,591
Income taxes accrued, prior and current years, net of payments	2,224	2,228	2,258	2,568	2,014
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	543	562	567	605	628
b. Other long-term debt	1,977	2,002	1,568	3,369	2,569
All other current liabilities, including excise and sales taxes, and accrued expenses	17,807	18,556	17,935	17,096	18,337
Total current liabilities	48,721	48,241	46,327	49,252	51,086
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,632	13,455	12,984	15,548	16,122
b. Other long-term debt	40,198	41,294	40,523	39,350	39,712
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	47,838	46,902	48,690	42,294	41,907
Total liabilities	149,389	149,892	148,525	146,444	148,827
Capital stock and other capital (less treasury stock)	38,146	37,052	37,546	32,089	32,758
Retained earnings	33,933	35,131	28,491	32,545	33,837
Stockholders' equity	72,079	72,183	66,037	64,634	66,595
Total Liabilities and Stockholders' Equity	221,469	222,074	214,562	211,078	215,422
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	8,423	7,558	6,188	5,480	6,090
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	1.9	1.7	1.7	1.9	2.9
Trade accounts and trade notes receivable	11.4	11.1	10.6	11.1	10.7
Inventories	8.7	8.4	8.5	8.9	8.6
Total current assets	25.8	25.1	24.5	25.9	26.5
Net property, plant, and equipment	39.3	39.4	40.0	39.6	38.3
Short-term debt, including installments on long-term debt	6.8	6.3	5.3	7.6	8.0
Total current liabilities	22.0	21.7	21.6	23.3	23.7
Long-term debt	23.9	24.7	24.9	26.0	25.9
Total liabilities	67.5	67.5	69.2	69.4	69.1
Stockholders' equity	32.5	32.5	30.8	30.6	30.9

¹Included in Chemicals and Allied Products.

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million ¹					Drugs ^{1 2}					Drugs Assets Under \$25 Million ¹				
2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
140	127	209	236	215	2,792	2,468	2,643	3,003	2,668	132	231	292	372	283
1	0	63	16	27	751	742	453	308	362	37	39	42	14	86
140	127	272	252	242	3,543	3,210	3,097	3,311	3,030	169	270	334	386	369
48	103	71	171	162	4,071	3,650	5,215	4,472	4,581	18	65	34	125	80
188	230	344	424	403	7,613	6,860	8,312	7,783	7,611	187	335	368	511	449
521	547	512	608	600	15,802	15,026	14,684	16,346	17,375	289	341	371	331	461
415	428	373	428	441	14,115	14,420	15,251	15,212	15,463	339	247	457	397	333
75	87	92	67	63	14,059	14,538	14,824	15,794	15,598	42	48	35	43	48
1,200	1,292	1,320	1,526	1,507	51,589	50,844	53,070	55,136	56,047	856	971	1,230	1,281	1,291
1,224	1,372	1,317	1,454	1,489	57,754	58,241	61,091	61,477	62,638	793	815	1,028	1,091	1,140
18	24	18	17	26	1,017	1,044	1,188	1,289	1,283	39	42	78	74	49
693	687	598	696	704	23,011	23,508	24,824	25,078	25,528	406	418	524	537	488
550	710	737	775	811	35,760	35,777	37,455	37,688	38,393	427	439	582	629	700
113	109	61	184	260	95,311	95,694	98,064	98,524	100,476	76	50	60	117	197
1,863	2,110	2,118	2,485	2,578	182,660	182,315	188,588	191,348	194,916	1,359	1,460	1,872	2,027	2,188
86	94	76	53	60	2,391	3,437	3,341	3,205	3,466	32	47	31	10	229
5	9	9	4	9	6,230	5,867	7,310	8,293	9,073	3	3	2	28	0
240	253	204	302	305	9,161	9,009	10,736	10,002	11,112	172	143	280	182	224
8	2	9	16	29	3,440	2,653	2,661	4,019	2,769	2	31	6	29	14
48	41	29	41	29	510	336	366	339	459	28	25	28	34	47
7	5	8	14	9	1,406	1,451	1,080	1,348	1,542	21	8	28	17	3
76	78	67	89	105	23,593	24,274	24,890	24,572	25,097	62	109	96	146	183
471	482	402	519	546	46,730	47,027	50,385	51,778	53,517	319	367	471	445	700
201	349	387	379	355	9,029	9,030	10,186	7,462	7,186	126	131	230	195	227
127	71	77	103	147	29,159	29,238	26,330	28,535	29,456	96	57	92	78	110
21	24	64	143	51	23,216	24,762	26,106	26,971	27,865	15	37	15	164	226
821	925	930	1,144	1,099	108,134	110,057	113,006	114,746	118,024	556	592	808	882	1,263
265	340	316	331	456	23,810	23,123	25,633	23,927	24,720	426	194	437	988	1,266
778	845	873	1,010	1,024	50,717	49,135	49,949	52,676	52,172	377	674	627	156	(341)
1,043	1,185	1,189	1,340	1,479	74,526	72,258	75,582	76,603	76,892	803	868	1,064	1,144	925
1,863	2,110	2,118	2,485	2,578	182,660	182,315	188,588	191,348	194,916	1,359	1,460	1,872	2,027	2,188
729	810	918	1,007	961	4,859	3,817	2,685	3,358	2,530	538	604	759	836	591
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.1	10.9	16.2	17.0	15.6	4.2	3.8	4.4	4.1	3.9	13.8	22.9	19.7	25.2	20.5
28.0	25.9	24.2	24.5	23.3	8.7	8.2	7.8	8.5	8.9	21.2	23.4	19.8	16.3	21.1
22.3	20.3	17.6	17.2	17.1	7.7	7.9	8.1	8.0	7.9	25.0	16.9	24.4	19.6	15.2
64.4	61.2	62.3	61.4	58.4	28.2	27.9	28.1	28.8	28.8	63.0	66.5	65.7	63.2	59.0
29.5	33.6	34.8	31.2	31.5	19.6	19.6	19.9	19.7	19.7	31.4	30.0	31.1	31.0	32.0
7.8	7.1	5.8	4.5	4.2	5.8	6.1	6.4	6.9	7.5	6.2	5.7	4.8	4.4	12.8
25.3	22.8	19.0	20.9	21.2	25.6	25.8	26.7	27.1	27.5	23.5	25.1	25.2	22.0	32.0
17.6	19.9	21.9	19.4	19.5	20.9	21.0	19.4	18.8	18.8	16.3	12.9	17.2	13.5	15.4
44.0	43.9	43.9	46.1	42.6	59.2	60.4	59.9	60.0	60.6	40.9	40.5	43.2	43.5	57.7
56.0	56.1	56.1	53.9	57.4	40.8	39.6	40.1	40.0	39.4	59.1	59.5	56.8	56.5	42.3

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

Item	Residual of Chemicals ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	35,341	33,843	34,384	33,878	36,676
Depreciation, depletion and amortization of property, plant, and equipment	1,117	1,063	1,221	1,113	1,183
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	30,426	29,085	30,159	28,616	31,452
Income (or loss) from operations	3,797	3,695	3,004	4,149	4,041
Interest expense	(NA)	(NA)	(NA)	703	849
All other nonoperating income (expense) ³	865	2,520	173	1,712	1,826
Income (or loss) before income taxes	4,662	6,215	3,178	5,158	5,018
Provision for current and deferred domestic income taxes	1,150	1,685	748	1,605	1,233
Income (or loss) after income taxes	3,512	4,530	2,429	3,553	3,785
Cash dividends charged to retained earnings in current quarter	1,348	1,236	1,159	1,336	1,471
Net income retained in business	2,163	3,294	1,270	2,217	2,314
Retained earnings at beginning of quarter	40,929	42,006	49,551	49,959	51,425
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,093)	(905)	(1,733)	(292)	(660)
Retained earnings at end of quarter	41,999	44,395	49,089	51,884	53,079
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.1	3.6	3.3	3.2
All other operating costs and expenses	86.1	85.9	87.7	84.5	85.8
Income (or loss) from operations	10.7	10.9	8.7	12.2	11.0
Interest expense	(NA)	(NA)	(NA)	2.1	2.3
All other nonoperating income (expense)	2.4	7.4	0.5	5.1	5.0
Income (or loss) before income taxes	13.2	18.4	9.2	15.2	13.7
Provision for current and deferred domestic income taxes	3.3	5.0	2.2	4.7	3.4
Income (or loss) after income taxes	9.9	13.4	7.1	10.5	10.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	32.16	41.23	19.42	30.53	28.88
After income taxes	24.23	30.05	14.84	21.03	21.78
Annual rate of profit on total assets:					
Before income taxes	12.74	16.44	7.89	12.60	11.88
After income taxes	9.59	11.98	6.03	8.68	8.96
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.15	1.21	1.19	1.27	1.29
Total cash, U.S. Government and other securities to total current liabilities	0.13	0.18	0.17	0.20	0.19
Total stockholders' equity to total debt	1.45	1.43	1.41	1.43	1.38

NA Not available.

¹Includes interest expense for quarters in 1997.²Included in Chemicals and Allied Products.³Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.⁴Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Residual of Chemicals Assets Under \$25 Million ¹					Petroleum and Coal Products ²					Petroleum and Coal Products Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
3,569	3,666	3,534	3,982	3,910	77,057	77,995	77,373	63,294	65,064	350	324	318	317	361
57	58	62	59	65	3,689	3,740	4,233	3,634	3,665	6	4	7	10	10
3,303	3,273	3,463	3,636	3,668	66,863	67,421	68,076	56,425	56,684	310	283	341	300	331
209	336	9	288	177	6,505	6,834	5,064	3,235	4,715	33	37	(30)	7	20
(NA)	(NA)	(NA)	31	37	(NA)	(NA)	(NA)	1,323	1,305	(NA)	(NA)	(NA)	4	5
(18)	14	(19)	(2)	22	2,923	1,795	4,306	3,092	2,657	(11)	(4)	29	2	2
192	350	(10)	255	161	9,428	8,629	9,369	5,004	6,067	23	33	0	6	18
24	47	26	14	40	2,074	2,092	1,819	1,102	1,470	2	2	1	0	0
167	302	(37)	241	121	7,353	6,537	7,551	3,901	4,596	21	31	(1)	6	17
86	68	79	76	108	3,776	3,516	4,056	4,060	3,487	6	4	0	9	0
81	234	(115)	165	13	3,577	3,021	3,494	(159)	1,109	15	28	(1)	(3)	17
1,414	1,945	2,067	1,952	1,655	119,400	121,985	124,016	128,509	127,686	129	52	88	273	118
16	(36)	(5)	1	(31)	(132)	(810)	(1,071)	(404)	(724)	(1)	(1)	10	(1)	(3)
1,511	2,143	1,948	2,118	1,637	122,846	124,196	126,440	127,946	128,071	143	79	97	268	131
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
1.6	1.6	1.7	1.5	1.7	4.8	4.8	5.5	5.7	5.6	1.8	1.3	2.2	3.0	2.7
92.5	89.3	98.0	91.3	93.8	86.8	86.4	88.0	89.1	87.1	88.7	87.3	107.1	94.6	91.8
5.9	9.2	0.3	7.2	4.5	8.4	8.8	6.5	5.1	7.2	9.5	11.3	(9.3)	2.3	5.5
(NA)	(NA)	(NA)	0.8	0.9	(NA)	(NA)	(NA)	2.1	2.0	(NA)	(NA)	(NA)	1.2	1.2
(0.5)	0.4	(0.5)	(0.1)	0.6	3.8	2.3	5.6	4.9	4.1	(3.0)	(1.2)	9.2	0.7	0.7
5.4	9.5	(0.3)	6.4	4.1	12.2	11.1	12.1	7.9	9.3	6.5	10.2	(0.1)	1.8	4.9
0.7	1.3	0.7	0.3	1.0	2.7	2.7	2.4	1.7	2.3	0.6	0.5	0.3	0.0	0.1
4.7	8.2	(1.0)	6.0	3.1	9.5	8.4	9.8	6.2	7.1	5.9	9.7	(0.4)	1.9	4.8
(percent)					(percent)					(percent)				
29.30	44.88	(1.25)	28.95	19.90	24.19	21.99	23.61	12.74	15.56	37.75	101.39	(0.61)	7.37	35.17
25.56	38.81	(4.52)	27.38	14.95	18.87	16.66	19.03	9.93	11.79	34.33	96.61	(2.37)	7.51	34.42
13.06	21.96	(0.61)	14.07	8.88	11.41	10.50	11.24	5.97	7.23	14.48	25.18	(0.20)	2.98	10.77
11.40	18.99	(2.20)	13.31	6.67	8.90	7.95	9.06	4.66	5.48	13.17	23.99	(0.80)	3.03	10.54
1.93	2.04	2.03	1.96	1.84	1.06	1.04	0.98	0.90	0.85	1.24	1.15	1.50	1.28	1.11
0.34	0.34	0.36	0.30	0.31	0.16	0.14	0.11	0.09	0.06	0.10	0.15	0.20	0.09	0.21
1.61	2.12	2.15	2.13	1.79	2.48	2.55	2.56	2.32	2.15	1.67	0.62	0.83	1.78	1.07

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

Item	Residual of Chemicals ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,644	4,769	4,423	5,287	5,404
Time deposits in the United States, including negotiable certificates of deposit	447	327	569	1,066	913
Total cash on hand and in U.S. banks	3,091	5,096	4,992	6,354	6,317
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,932	1,660	1,534	1,405	1,483
Total cash, U.S. Government and other securities	5,023	6,756	6,526	7,759	7,800
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,438	16,914	17,129	17,939	19,034
Inventories	15,162	15,067	15,487	16,151	16,423
All other current assets	7,033	6,725	7,334	8,455	8,363
Total current assets	43,656	45,462	46,476	50,305	51,619
Depreciable and amortizable fixed assets, including construction in progress	66,613	68,306	69,562	69,514	71,917
Land and mineral rights	2,792	2,854	2,715	2,836	3,337
Less: Accumulated depreciation, depletion, and amortization	32,199	33,739	33,571	33,734	34,903
Net property, plant, and equipment	37,205	37,422	38,706	38,615	40,351
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	65,545	68,373	75,941	74,802	77,041
Total Assets	146,406	151,256	161,122	163,722	169,012
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,043	1,747	1,868	1,872	2,356
b. Other short-term debt, including commercial paper	6,846	6,728	8,030	8,513	8,373
Trade accounts and trade notes payable	11,498	11,111	12,110	11,302	10,594
Income taxes accrued, prior and current years, net of payments	2,494	3,695	1,762	2,878	2,468
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,139	1,547	1,433	1,211	1,178
b. Other long-term debt	1,264	954	1,311	558	1,602
All other current liabilities, including excise and sales taxes, and accrued expenses	12,641	11,788	12,616	13,231	13,583
Total current liabilities	37,925	37,570	39,129	39,565	40,154
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,044	9,692	10,365	9,932	11,360
b. Other long-term debt	19,545	21,468	23,437	25,230	25,590
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,913	22,228	22,727	21,426	22,398
Total liabilities	88,427	90,959	95,658	96,153	99,502
Capital stock and other capital (less treasury stock)	15,980	15,903	16,376	15,685	16,430
Retained earnings	41,999	44,395	49,089	51,884	53,079
Stockholders' equity	57,979	60,297	65,465	67,569	69,510
Total Liabilities and Stockholders' Equity	146,406	151,256	161,122	163,722	169,012
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	5,731	7,892	7,347	10,740	11,465
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.4	4.5	4.1	4.7	4.6
Trade accounts and trade notes receivable	11.2	11.2	10.6	11.0	11.3
Inventories	10.4	10.0	9.6	9.9	9.7
Total current assets	29.8	30.1	28.8	30.7	30.5
Net property, plant, and equipment	25.4	24.7	24.0	23.6	23.9
Short-term debt, including installments on long-term debt	7.7	7.3	7.8	7.4	8.0
Total current liabilities	25.9	24.8	24.3	24.2	23.8
Long-term debt	19.5	20.6	21.0	21.5	21.9
Total liabilities	60.4	60.1	59.4	58.7	58.9
Stockholders' equity	39.6	39.9	40.6	41.3	41.1

¹Included in Chemicals and Allied Products.

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

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

Residual of Chemicals Assets Under \$25 Million ¹					Petroleum and Coal Products ²					Petroleum and Coal Products Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
327	419	347	347	414	2,434	2,028	1,974	2,460	2,161	29	41	60	30	53
183	115	230	210	155	2,315	1,809	1,057	505	749	0	0	0	0	0
510	534	577	557	569	4,749	3,837	3,031	2,965	2,910	29	41	60	30	53
236	245	251	234	316	4,485	4,275	3,311	2,651	1,078	0	0	0	0	15
747	780	828	792	885	9,234	8,112	6,341	5,616	3,988	29	41	60	30	68
1,799	2,105	1,897	2,223	2,140	26,934	26,629	27,086	23,492	23,375	192	170	243	174	209
1,519	1,572	1,732	1,947	1,945	16,259	16,036	15,246	15,378	15,627	107	82	96	140	54
191	194	241	287	282	8,197	7,866	8,246	9,213	9,310	35	19	59	88	33
4,255	4,651	4,698	5,248	5,252	60,624	58,644	56,920	53,699	52,300	362	311	459	432	364
3,286	3,518	3,487	3,781	3,773	307,381	308,791	308,377	301,708	302,648	432	288	443	571	541
77	69	73	69	91	40,178	40,530	42,966	42,211	40,987	14	7	21	20	12
2,161	2,275	2,137	2,366	2,355	189,144	190,759	190,223	186,792	186,723	259	131	286	320	321
1,203	1,312	1,423	1,483	1,509	158,414	158,562	161,121	157,126	156,911	187	165	178	272	232
420	405	520	507	500	111,529	111,586	115,247	124,226	126,261	79	49	55	81	63
5,878	6,367	6,641	7,238	7,261	330,567	328,792	333,288	335,051	335,473	627	525	691	785	658
426	300	230	368	382	978	717	613	830	1,160	56	42	4	37	40
124	96	142	170	218	6,979	7,491	7,264	12,714	16,159	0	0	0	24	30
1,160	1,212	1,226	1,344	1,292	23,118	23,018	24,778	20,676	19,130	147	90	92	138	151
29	27	14	21	21	3,371	3,901	3,395	3,858	3,691	3	5	3	8	0
107	144	116	160	177	648	600	1,023	1,050	900	5	2	71	1	15
45	67	95	85	72	4,781	3,677	3,881	3,503	3,388	7	61	63	8	5
311	434	489	528	689	17,159	17,135	17,246	16,717	17,263	74	72	72	121	87
2,201	2,278	2,311	2,675	2,851	57,034	56,539	58,200	59,349	61,692	292	272	306	336	328
525	484	606	598	648	7,065	6,405	5,904	5,473	5,305	41	4	36	29	61
404	383	314	269	309	42,432	42,700	43,395	44,138	45,486	35	102	105	79	38
128	108	182	177	211	68,140	66,174	67,050	69,006	67,053	18	17	12	23	30
3,258	3,253	3,413	3,720	4,021	174,672	171,818	174,549	177,965	179,537	387	395	459	468	457
1,109	971	1,280	1,401	1,604	33,050	32,778	32,299	29,140	27,865	97	51	135	49	70
1,511	2,143	1,948	2,118	1,637	122,846	124,196	126,440	127,946	128,071	143	79	97	268	131
2,620	3,115	3,228	3,519	3,241	155,895	156,974	158,739	157,086	155,936	241	130	232	317	202
5,878	6,367	6,641	7,238	7,261	330,567	328,792	333,288	335,051	335,473	627	525	691	785	658
2,054	2,373	2,387	2,573	2,401	3,590	2,105	(1,280)	(5,650)	(9,391)	70	40	152	96	36
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.7	12.2	12.5	10.9	12.2	2.8	2.5	1.9	1.7	1.2	4.6	7.8	8.7	3.8	10.4
30.6	33.1	28.6	30.7	29.5	8.1	8.1	8.1	7.0	7.0	30.5	32.3	35.1	22.2	31.7
25.8	24.7	26.1	26.9	26.8	4.9	4.9	4.6	4.6	4.7	17.0	15.6	13.9	17.8	8.1
72.4	73.0	70.7	72.5	72.3	18.3	17.8	17.1	16.0	15.6	57.7	59.3	66.3	55.1	55.3
20.5	20.6	21.4	20.5	20.8	47.9	48.2	48.3	46.9	46.8	29.8	31.3	25.7	34.6	35.2
11.9	9.5	8.8	10.8	11.7	4.0	3.8	3.8	5.4	6.4	10.8	20.0	20.0	8.9	13.7
37.5	35.8	34.8	37.0	39.3	17.3	17.2	17.5	17.7	18.4	46.6	51.7	44.3	42.8	49.8
15.8	13.6	13.9	12.0	13.2	15.0	14.9	14.8	14.8	15.1	12.1	20.2	20.4	13.8	15.0
55.4	51.1	51.4	51.4	55.4	52.8	52.3	52.4	53.1	53.5	61.6	75.2	66.4	59.6	69.4
44.6	48.9	48.6	48.6	44.6	47.2	47.7	47.6	46.9	46.5	38.4	24.8	33.6	40.4	30.6

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

Item	Rubber and Misc. Plastics Products				
	2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	31,826	31,878	31,336	30,840	32,352
Depreciation, depletion and amortization of property, plant, and equipment	1,162	1,207	1,196	1,200	1,201
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	27,821	28,144	28,295	27,310	28,324
Income (or loss) from operations	2,843	2,526	1,845	2,329	2,827
Interest expense	(NA)	(NA)	(NA)	614	682
All other nonoperating income (expense) ^a	(315)	(528)	(670)	282	359
Income (or loss) before income taxes	2,528	1,998	1,175	1,996	2,504
Provision for current and deferred domestic income taxes	587	590	338	398	597
Income (or loss) after income taxes	1,941	1,408	837	1,598	1,907
Cash dividends charged to retained earnings in current quarter	612	606	488	457	1,078
Net income retained in business	1,329	802	349	1,142	829
Retained earnings at beginning of quarter	18,084	18,901	17,357	17,493	17,970
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(240)	(254)	(921)	(164)	(230)
Retained earnings at end of quarter	19,173	19,449	16,785	18,471	18,569
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.8	3.8	3.9	3.7
All other operating costs and expenses	87.4	88.3	90.3	88.6	87.5
Income (or loss) from operations	8.9	7.9	5.9	7.6	8.7
Interest expense	(NA)	(NA)	(NA)	2.0	2.1
All other nonoperating income (expense)	(1.0)	(1.7)	(2.1)	0.9	1.1
Income (or loss) before income taxes	7.9	6.3	3.7	6.5	7.7
Provision for current and deferred domestic income taxes	1.8	1.9	1.1	1.3	1.8
Income (or loss) after income taxes	6.1	4.4	2.7	5.2	5.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	28.84	22.24	13.67	21.67	27.03
After income taxes	22.15	15.67	9.74	17.35	20.59
Annual rate of profit on total assets:					
Before income taxes	11.46	8.76	5.15	8.43	10.38
After income taxes	8.80	6.17	3.67	6.75	7.90
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.62	1.61	1.58	1.54	1.51
Total cash, U.S. Government and other securities to total current liabilities	0.17	0.18	0.17	0.16	0.14
Total stockholders' equity to total debt	1.25	1.26	1.16	1.19	1.16

NA Not available.

^aIncludes interest expense for quarters in 1997.

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

²Revised 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 ¹					All Durable Manufacturing Industries Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997 ²	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
10,205 298	10,129 336	9,734 309	9,853 316	9,896 290	527,776 17,860	519,578 18,161	540,877 21,963	515,853 18,469	542,831 19,020	85,999 1,982	83,166 1,991	83,418 2,104	80,115 2,023	86,377 2,070
8,962	8,973	8,984	8,736	8,707	469,386	464,726	488,876	463,370	485,156	77,080	74,720	77,214	71,913	77,199
945	820	441	801	899	40,530	36,692	30,038	34,014	38,656	6,937	6,455	4,100	6,179	7,108
(NA) (41)	(NA) (105)	(NA) (87)	133 28	132 29	(NA) 9,008	(NA) 5,263	(NA) 6,388	7,868 29,291	8,652 10,203	(NA) (544)	(NA) (565)	(NA) (705)	957 38	982 25
904	715	353	696	795	49,538	41,955	36,426	55,437	40,207	6,393	5,890	3,395	5,259	6,151
143	129	102	85	114	13,193	12,481	8,063	11,274	11,275	971	1,020	817	799	874
760	586	251	610	681	36,344	29,474	28,363	44,163	28,932	5,422	4,870	2,578	4,460	5,277
254	279	249	167	332	9,663	9,250	16,245	13,009	10,975	2,049	1,487	1,879	1,873	3,125
506	307	2	443	349	26,682	20,224	12,119	31,154	17,957	3,373	3,383	699	2,587	2,152
6,686	6,977	6,315	6,027	6,620	410,395	429,644	454,082	444,529	450,646	48,315	51,948	56,547	54,658	55,026
(134)	11	(36)	(94)	(34)	(7,427)	715	(14,751)	(25,622)	(2,562)	(509)	(50)	(439)	(254)	(168)
7,058	7,296	6,280	6,376	6,935	429,650	450,583	451,450	450,061	466,041	51,178	55,282	56,807	56,990	57,010
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
2.9	3.3	3.2	3.2	2.9	3.4	3.5	4.1	3.6	3.5	2.3	2.4	2.5	2.5	2.4
87.8	88.6	92.3	88.7	88.0	88.9	89.4	90.4	89.8	89.4	89.6	89.8	92.6	89.8	89.4
9.3	8.1	4.5	8.1	9.1	7.7	7.1	5.6	6.6	7.1	8.1	7.8	4.9	7.7	8.2
(NA) (0.4)	(NA) (1.0)	(NA) (0.9)	1.4 0.3	1.3 0.3	(NA) 1.7	(NA) 1.0	(NA) 1.2	1.5 5.7	1.6 1.9	(NA) (0.6)	(NA) (0.7)	(NA) (0.8)	1.2 0.0	1.1 0.0
8.9	7.1	3.6	7.1	8.0	9.4	8.1	6.7	10.7	7.4	7.4	7.1	4.1	6.6	7.1
1.4	1.3	1.1	0.9	1.1	2.5	2.4	1.5	2.2	2.1	1.1	1.2	1.0	1.0	1.0
7.5	5.8	2.6	6.2	6.9	6.9	5.7	5.2	8.6	5.3	6.3	5.9	3.1	5.6	6.1
(percent)					(percent)					(percent)				
39.97	30.58	15.94	30.11	32.89	26.90	22.14	19.29	29.05	20.96	35.00	31.40	17.84	27.44	31.86
33.63	25.04	11.32	26.42	28.19	19.73	15.55	15.02	23.14	15.08	29.68	25.96	13.54	23.27	27.33
19.43	14.76	7.67	13.97	15.70	10.86	9.00	7.72	11.40	8.16	16.28	14.86	8.57	13.07	15.12
16.34	12.08	5.45	12.25	13.46	7.97	6.32	6.01	9.08	5.87	13.80	12.29	6.51	11.08	12.97
1.99	1.90	1.95	1.86	1.93	1.47	1.44	1.40	1.41	1.39	2.03	2.00	2.05	2.07	2.08
0.30	0.24	0.26	0.26	0.27	0.26	0.26	0.25	0.25	0.24	0.33	0.34	0.36	0.37	0.37
1.69	1.72	1.68	1.49	1.60	1.91	1.93	1.92	1.78	1.71	1.56	1.61	1.65	1.62	1.60

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

Item	Rubber and Misc. Plastics Products ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,298	2,658	2,864	2,506	2,456
Time deposits in the United States, including negotiable certificates of deposit.	385	628	242	281	319
Total cash on hand and in U.S. banks	2,683	3,287	3,106	2,787	2,776
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,257	1,018	1,050	1,233	1,072
Total cash, U.S. Government and other securities	3,941	4,305	4,156	4,020	3,848
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,762	17,195	16,047	16,947	17,121
Inventories	14,066	14,217	14,596	15,083	15,362
All other current assets	3,124	3,637	3,785	3,697	3,801
Total current assets	37,892	39,354	38,584	39,747	40,131
Depreciable and amortizable fixed assets, including construction in progress	61,506	63,592	64,206	63,684	64,677
Land and mineral rights	1,332	1,254	1,439	1,742	1,632
Less: Accumulated depreciation, depletion, and amortization	31,486	32,704	32,899	33,012	33,191
Net property, plant, and equipment	31,352	32,142	32,746	32,414	33,119
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	18,989	19,735	19,960	22,556	23,248
Total Assets	88,234	91,231	91,290	94,717	96,498
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,138	3,674	3,452	4,057	4,407
b. Other short-term debt, including commercial paper	919	845	745	1,026	945
Trade accounts and trade notes payable	8,898	8,997	9,006	9,059	9,304
Income taxes accrued, prior and current years, net of payments	905	905	698	784	861
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,930	1,809	1,876	2,182	2,327
b. Other long-term debt	431	452	433	653	647
All other current liabilities, including excise and sales taxes, and accrued expenses	7,099	7,798	8,158	8,072	8,164
Total current liabilities	23,320	24,480	24,368	25,833	26,656
Long-term debt (due in more than 1 year):					
a. Loans from banks	13,080	12,876	12,846	11,942	12,783
b. Other long-term debt	8,624	8,937	10,276	11,071	10,845
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	8,151	8,992	9,431	9,016	9,164
Total liabilities	53,175	55,286	56,921	57,861	59,448
Capital stock and other capital (less treasury stock)	15,886	16,496	17,584	18,385	18,481
Retained earnings	19,173	19,449	16,785	18,471	18,569
Stockholders' equity	35,059	35,946	34,369	36,856	37,050
Total Liabilities and Stockholders' Equity	88,234	91,231	91,290	94,717	96,498
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	14,572	14,874	14,217	13,914	13,475
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.5	4.7	4.6	4.2	4.0
Trade accounts and trade notes receivable	19.0	18.8	17.6	17.9	17.7
Inventories	15.9	15.6	16.0	15.9	15.9
Total current assets	42.9	43.1	42.3	42.0	41.6
Net property, plant, and equipment	35.5	35.2	35.9	34.2	34.3
Short-term debt, including installments on long-term debt	7.3	7.4	7.1	8.4	8.6
Total current liabilities	26.4	26.8	26.7	27.3	27.6
Long-term debt	24.6	23.9	25.3	24.3	24.5
Total liabilities	60.3	60.6	62.4	61.1	61.6
Stockholders' equity	39.7	39.4	37.6	38.9	38.4

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

²Revised 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 ¹					All Durable Manufacturing Industries Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997 ²	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
1,163	1,120	1,020	1,142	1,175	48,858	53,979	50,268	48,945	50,968	11,509	12,028	12,224	12,637	13,219
181	141	145	154	193	19,491	18,550	22,308	23,297	19,252	1,664	1,617	1,815	2,085	1,700
1,344	1,261	1,164	1,296	1,368	68,349	72,529	72,576	72,242	70,220	13,173	13,645	14,038	14,722	14,920
333	238	260	317	325	64,951	66,829	67,961	69,241	65,751	3,796	4,230	4,106	4,077	4,216
1,677	1,498	1,425	1,613	1,694	133,299	139,359	140,537	141,483	135,971	16,969	17,875	18,144	18,798	19,136
5,043	5,249	4,774	5,288	5,186	273,299	273,001	268,047	273,858	279,461	42,414	41,986	41,010	41,697	42,664
3,811	4,134	3,996	3,971	4,304	272,443	272,578	271,803	281,982	284,024	40,024	39,580	39,267	39,663	40,032
658	761	685	767	876	87,810	91,495	98,932	105,684	96,367	6,041	6,186	6,136	6,256	6,008
11,189	11,642	10,879	11,639	12,060	766,852	776,433	779,320	803,007	795,823	105,447	105,627	104,558	106,415	107,840
14,946	15,848	15,572	16,043	15,542	870,408	887,197	890,604	907,505	922,473	106,598	109,036	109,392	112,028	110,712
336	186	263	340	271	27,738	28,228	28,467	29,292	29,084	2,914	2,804	2,905	2,929	3,040
8,961	9,559	9,489	9,735	9,154	458,489	466,274	469,199	479,394	485,671	66,332	67,225	67,372	69,254	68,148
6,321	6,475	6,346	6,647	6,659	439,658	449,151	449,871	457,403	465,886	43,180	44,615	44,925	45,703	45,604
1,102	1,264	1,185	1,641	1,525	618,466	638,800	657,238	684,078	709,529	8,487	8,325	8,906	8,873	9,236
18,611	19,381	18,411	19,927	20,244	1,824,976	1,864,384	1,886,429	1,944,488	1,971,237	157,114	158,567	158,389	160,991	162,681
895	1,178	1,157	1,266	1,235	35,231	34,833	31,785	35,154	36,603	10,642	10,998	9,883	10,230	10,619
91	82	142	181	314	34,226	35,385	37,940	41,956	44,997	1,881	1,824	1,943	1,473	1,687
2,769	2,999	2,485	2,719	2,732	158,811	164,663	171,601	177,077	170,062	21,369	21,725	20,541	21,673	20,700
115	105	76	59	90	18,397	21,845	20,659	21,755	19,097	906	1,021	1,065	750	818
554	529	455	519	500	11,719	11,891	11,401	11,952	12,349	3,492	3,839	4,005	3,834	3,922
165	158	144	357	174	13,853	14,582	14,969	14,795	14,720	1,516	1,853	1,539	1,646	1,622
1,034	1,069	1,122	1,155	1,207	249,968	256,666	266,498	266,433	273,056	12,164	11,547	11,938	11,849	12,432
5,622	6,119	5,583	6,257	6,251	522,205	539,866	554,853	569,123	570,885	51,970	52,807	50,914	51,454	51,800
2,363	2,210	1,947	2,113	2,238	105,669	103,571	108,365	122,970	126,579	15,153	15,501	15,475	16,944	16,719
1,273	1,286	1,420	1,777	1,596	185,087	192,328	189,577	201,331	214,485	14,093	12,584	13,277	13,076	13,832
307	412	600	537	494	275,322	270,618	278,146	287,723	292,028	2,834	2,629	2,586	2,843	3,103
9,566	10,028	9,550	10,683	10,579	1,088,284	1,106,383	1,130,940	1,181,147	1,203,977	84,050	83,522	82,251	84,317	85,454
1,988	2,057	2,581	2,867	2,731	307,042	307,418	304,039	313,279	301,220	21,886	19,763	19,331	19,683	20,216
7,058	7,296	6,280	6,376	6,935	429,650	450,583	451,450	450,061	466,041	51,178	55,282	56,807	56,990	57,010
9,046	9,353	8,861	9,243	9,665	736,692	758,001	755,488	763,341	767,261	73,064	75,045	76,138	76,673	77,226
18,611	19,381	18,411	19,927	20,244	1,824,976	1,864,384	1,886,429	1,944,488	1,971,237	157,114	158,567	158,389	160,991	162,681
5,567	5,523	5,296	5,382	5,809	244,647	236,567	224,467	233,884	224,938	53,478	52,820	53,644	54,961	56,040
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.0	7.7	7.7	8.1	8.4	7.3	7.5	7.4	7.3	6.9	10.8	11.3	11.5	11.7	11.8
27.1	27.1	25.9	26.5	25.6	15.0	14.6	14.2	14.1	14.2	27.0	26.5	25.9	25.9	26.2
20.5	21.3	21.7	19.9	21.3	14.9	14.6	14.4	14.5	14.4	25.5	25.0	24.8	24.6	24.6
60.1	60.1	59.1	58.4	59.6	42.0	41.6	41.3	41.3	40.4	67.1	66.6	66.0	66.1	66.3
34.0	33.4	34.5	33.4	32.9	24.1	24.1	23.8	23.5	23.6	27.5	28.1	28.4	28.4	28.0
9.2	10.0	10.3	11.7	11.0	5.2	5.2	5.1	5.3	5.5	11.2	11.7	11.0	10.7	11.0
30.2	31.6	30.3	31.4	30.9	28.6	29.0	29.4	29.3	29.0	33.1	33.3	32.1	32.0	31.8
19.5	18.0	18.3	19.5	18.9	15.9	15.9	15.8	16.7	17.3	18.6	17.7	18.2	18.6	18.8
51.4	51.7	51.9	53.6	52.3	59.6	59.3	60.0	60.7	61.1	53.5	52.7	51.9	52.4	52.5
48.6	48.3	48.1	46.4	47.7	40.4	40.7	40.0	39.3	38.9	46.5	47.3	48.1	47.6	47.5

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

Item	Stone, Clay, and Glass Products				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	18,541	19,296	18,544	16,726	19,715
Depreciation, depletion and amortization of property, plant, and equipment	831	807	859	891	907
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	15,581	15,856	16,109	14,806	16,166
Income (or loss) from operations	2,129	2,634	1,577	1,029	2,642
Interest expense	(NA)	(NA)	(NA)	472	575
All other nonoperating income (expense) ^a	(302)	(240)	(244)	181	215
Income (or loss) before income taxes	1,827	2,394	1,332	738	2,282
Provision for current and deferred domestic income taxes	549	701	430	250	521
Income (or loss) after income taxes	1,277	1,693	903	488	1,761
Cash dividends charged to retained earnings in current quarter	487	232	477	611	546
Net income retained in business	791	1,461	426	(124)	1,215
Retained earnings at beginning of quarter	5,370	8,480	8,818	9,522	8,531
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(76)	(186)	(98)	69	(60)
Retained earnings at end of quarter	6,084	9,755	9,145	9,467	9,686
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.5	4.2	4.6	5.3	4.6
All other operating costs and expenses	84.0	82.2	86.9	88.5	82.0
Income (or loss) from operations	11.5	13.6	8.5	6.1	13.4
Interest expense	(NA)	(NA)	(NA)	2.8	2.9
All other nonoperating income (expense)	(1.6)	(1.2)	(1.3)	1.1	1.1
Income (or loss) before income taxes	9.9	12.4	7.2	4.4	11.6
Provision for current and deferred domestic income taxes	3.0	3.6	2.3	1.5	2.6
Income (or loss) after income taxes	6.9	8.8	4.9	2.9	8.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	30.31	37.38	20.71	11.38	34.20
After income taxes	21.19	26.43	14.03	7.52	26.39
Annual rate of profit on total assets:					
Before income taxes	10.82	14.01	7.65	4.13	12.22
After income taxes	7.56	9.91	5.18	2.73	9.43
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.55	1.58	1.53	1.50	1.59
Total cash, U.S. Government and other securities to total current liabilities	0.16	0.19	0.19	0.18	0.18
Total stockholders' equity to total debt	1.07	1.17	1.18	1.10	1.07

NA Not available.

^aIncludes interest expense for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.²Revised 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 ¹					Primary Metal Industries Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
5,177	5,167	5,205	4,342	5,545	39,936	39,049	38,520	38,858	40,565	4,180	3,881	3,992	4,600	4,440
146	136	169	178	180	1,438	1,454	1,461	1,483	1,529	98	102	113	116	127
4,653	4,442	4,748	3,931	4,663	35,613	35,009	34,700	34,750	36,078	3,793	3,480	3,656	4,093	3,940
379	589	289	233	702	2,886	2,586	2,358	2,625	2,958	289	299	222	392	372
(NA)	(NA)	(NA)	82	73	(NA)	(NA)	(NA)	640	716	(NA)	(NA)	(NA)	37	43
(16)	(40)	(53)	14	(5)	28	(144)	(687)	594	(59)	(22)	(3)	(31)	(8)	14
362	549	236	164	623	2,913	2,442	1,671	2,580	2,184	266	296	191	346	344
57	84	53	15	40	783	801	578	783	703	43	58	44	73	44
305	465	183	150	584	2,130	1,641	1,093	1,797	1,481	223	238	147	273	300
194	54	253	84	420	578	442	449	697	429	83	98	69	140	118
111	411	(70)	65	163	1,552	1,199	645	1,100	1,052	141	139	78	134	182
2,987	4,155	4,399	4,477	4,106	23,022	24,643	25,330	26,428	26,853	2,940	2,905	3,351	3,908	3,577
27	19	15	(18)	3	(399)	(356)	(87)	214	(155)	(53)	0	16	(38)	3
3,126	4,585	4,344	4,525	4,273	24,175	25,486	25,888	27,742	27,751	3,028	3,044	3,445	4,004	3,761
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
2.8	2.6	3.2	4.1	3.2	3.6	3.7	3.8	3.8	3.8	2.3	2.6	2.8	2.5	2.9
89.9	86.0	91.2	90.5	84.1	89.2	89.7	90.1	89.4	88.9	90.8	89.7	91.6	89.0	88.8
7.3	11.4	5.6	5.4	12.7	7.2	6.6	6.1	6.8	7.3	6.9	7.7	5.6	8.5	8.4
(NA)	(NA)	(NA)	1.9	1.3	(NA)	(NA)	(NA)	1.6	1.8	(NA)	(NA)	(NA)	0.8	1.0
(0.3)	(0.8)	(1.0)	0.3	(0.1)	0.1	(0.4)	(1.8)	1.5	(0.1)	(0.5)	(0.1)	(0.8)	(0.2)	0.3
7.0	10.6	4.5	3.8	11.2	7.3	6.3	4.3	6.6	5.4	6.4	7.6	4.8	7.5	7.7
1.1	1.6	1.0	0.3	0.7	2.0	2.1	1.5	2.0	1.7	1.0	1.5	1.1	1.6	1.0
5.9	9.0	3.5	3.4	10.5	5.3	4.2	2.8	4.6	3.7	5.3	6.1	3.7	5.9	6.8
(percent)					(percent)					(percent)				
31.49	42.91	18.56	12.44	49.74	22.51	18.78	12.78	19.26	16.35	28.94	32.18	18.87	29.02	30.78
26.52	36.31	14.39	11.33	46.59	16.46	12.62	8.36	13.42	11.09	24.28	25.85	14.54	22.91	26.85
15.28	22.73	9.18	6.41	23.06	8.65	7.22	4.89	7.49	6.08	14.25	15.79	9.77	15.56	16.10
12.87	19.23	7.12	5.84	21.60	6.33	4.86	3.20	5.21	4.12	11.95	12.69	7.53	12.28	14.04
2.04	2.33	2.05	2.22	1.98	1.71	1.67	1.64	1.67	1.61	2.06	2.00	2.04	2.15	2.03
0.39	0.52	0.44	0.42	0.40	0.22	0.23	0.22	0.23	0.20	0.31	0.32	0.36	0.41	0.41
1.72	1.88	1.62	1.70	1.58	1.51	1.51	1.47	1.48	1.32	1.86	1.93	1.94	2.18	1.98

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

Item	Stone, Clay, and Glass Products ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,590	1,826	2,026	1,684	1,924
Time deposits in the United States, including negotiable certificates of deposit	255	303	293	372	336
Total cash on hand and in U.S. banks	1,845	2,129	2,319	2,056	2,261
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	491	549	543	599	453
Total cash, U.S. Government and other securities	2,336	2,678	2,862	2,655	2,714
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	10,357	10,854	9,774	9,639	10,667
Inventories	7,724	7,337	7,958	8,343	8,029
All other current assets	1,608	1,828	2,139	1,963	1,965
Total current assets	22,025	22,697	22,732	22,600	23,374
Depreciable and amortizable fixed assets, including construction in progress	47,462	47,489	50,149	50,948	50,127
Land and mineral rights	4,279	4,358	4,470	4,313	4,248
Less: Accumulated depreciation, depletion, and amortization	23,618	23,561	24,508	24,737	23,965
Net property, plant, and equipment	28,122	28,285	30,111	30,523	30,410
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	17,400	17,350	16,825	18,257	20,910
Total Assets	67,547	68,333	69,668	71,381	74,694
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,166	1,291	1,212	1,523	1,311
b. Other short-term debt, including commercial paper	803	708	639	679	462
Trade accounts and trade notes payable	5,835	5,634	6,290	5,680	5,543
Income taxes accrued, prior and current years, net of payments	406	561	384	398	548
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	512	526	516	627	637
b. Other long-term debt	581	604	704	727	705
All other current liabilities, including excise and sales taxes, and accrued expenses	4,929	5,014	5,076	5,417	5,482
Total current liabilities	14,231	14,338	14,820	15,052	14,688
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,155	8,274	8,991	9,967	10,152
b. Other long-term debt	11,287	10,419	9,703	10,067	11,782
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,767	9,683	10,418	10,357	11,383
Total liabilities	43,440	42,713	43,932	45,443	48,006
Capital stock and other capital (less treasury stock)	18,023	15,864	16,591	16,470	17,002
Retained earnings	6,084	9,755	9,145	9,467	9,686
Stockholders' equity	24,107	25,619	25,736	25,937	26,688
Total Liabilities and Stockholders' Equity	67,547	68,333	69,668	71,381	74,694
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,794	8,358	7,912	7,548	8,686
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.5	3.9	4.1	3.7	3.6
Trade accounts and trade notes receivable	15.3	15.9	14.0	13.5	14.3
Inventories	11.4	10.7	11.4	11.7	10.7
Total current assets	32.6	33.2	32.6	31.7	31.3
Net property, plant, and equipment	41.6	41.4	43.2	42.8	40.7
Short-term debt, including installments on long-term debt	4.5	4.6	4.4	5.0	4.2
Total current liabilities	21.1	21.0	21.3	21.1	19.7
Long-term debt	28.8	27.4	26.8	28.1	29.4
Total liabilities	64.3	62.5	63.1	63.7	64.3
Stockholders' equity	35.7	37.5	36.9	36.3	35.7

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

²Revised 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 ¹					Primary Metal Industries Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
753	891	936	671	887	2,728	2,567	2,718	2,494	2,880	546	587	553	667	659
172	147	165	175	142	438	518	474	558	529	48	81	55	68	21
924	1,037	1,101	846	1,029	3,166	3,084	3,192	3,053	3,409	594	668	609	735	680
154	260	154	242	220	3,280	3,680	3,311	3,852	2,882	80	81	190	293	297
1,079	1,297	1,255	1,088	1,249	6,447	6,764	6,504	6,905	6,291	673	749	799	1,028	977
2,599	2,622	2,473	2,387	2,744	19,714	19,312	18,264	18,768	19,120	2,108	2,236	2,099	2,453	2,177
1,718	1,556	1,791	1,973	1,935	20,104	20,518	20,779	20,885	21,805	1,370	1,343	1,347	1,587	1,453
248	299	341	356	313	3,509	3,487	3,963	4,306	4,290	327	287	271	351	271
5,644	5,775	5,860	5,804	6,242	49,774	50,081	49,510	50,864	51,506	4,478	4,615	4,516	5,419	4,877
8,187	8,301	8,953	9,477	9,105	103,150	103,802	106,381	107,235	112,973	6,178	6,385	6,649	7,077	7,358
455	368	345	235	334	4,587	4,654	4,767	4,920	4,959	127	164	153	193	180
5,308	5,265	5,332	5,726	5,350	50,219	51,169	52,254	53,143	55,505	3,637	3,854	3,793	4,057	4,186
3,334	3,405	3,966	3,986	4,088	57,518	57,288	58,894	59,012	62,428	2,667	2,695	3,009	3,213	3,351
504	483	467	472	482	27,367	27,820	28,211	27,958	29,759	333	189	305	273	316
9,482	9,662	10,292	10,261	10,813	134,659	135,189	136,615	137,834	143,692	7,478	7,499	7,830	8,904	8,545
322	336	420	478	545	1,742	2,080	1,629	2,017	2,597	260	282	204	370	400
105	113	127	55	35	1,058	1,149	1,521	1,911	1,484	49	71	120	57	25
1,487	1,183	1,342	1,184	1,471	12,092	11,581	12,084	11,558	12,233	1,100	1,048	1,044	1,190	1,059
51	103	82	51	67	629	807	667	956	740	10	47	39	49	47
160	218	256	257	270	1,062	950	1,013	1,123	1,217	244	276	296	248	245
88	101	109	92	73	2,766	3,008	2,979	2,690	2,910	90	36	78	87	68
551	428	520	503	691	9,743	10,358	10,298	10,190	10,888	420	548	430	521	556
2,764	2,483	2,857	2,620	3,152	29,092	29,933	30,191	30,446	32,069	2,173	2,309	2,212	2,522	2,399
1,210	1,054	1,144	1,503	1,614	9,113	8,452	8,691	8,988	10,114	841	808	946	968	1,026
795	906	1,080	729	628	18,445	18,850	19,640	19,426	22,170	499	437	447	456	494
109	101	120	122	406	26,237	25,947	25,775	25,408	25,889	282	265	170	185	156
4,879	4,544	5,200	4,975	5,799	82,887	83,182	84,297	84,268	90,243	3,796	3,819	3,776	4,131	4,076
1,477	532	748	762	741	27,596	26,521	26,430	25,824	25,699	654	636	609	769	707
3,126	4,585	4,344	4,525	4,273	24,175	25,486	25,888	27,742	27,751	3,028	3,044	3,445	4,004	3,761
4,603	5,118	5,092	5,287	5,013	51,771	52,007	52,318	53,566	53,450	3,682	3,680	4,054	4,773	4,469
9,482	9,662	10,292	10,261	10,813	134,659	135,189	136,615	137,834	143,692	7,478	7,499	7,830	8,904	8,545
2,880	3,292	3,003	3,184	3,090	20,682	20,148	19,319	20,418	19,437	2,305	2,306	2,304	2,897	2,478
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.4	13.4	12.2	10.6	11.6	4.8	5.0	4.8	5.0	4.4	9.0	10.0	10.2	11.5	11.4
27.4	27.1	24.0	23.3	25.4	14.6	14.3	13.4	13.6	13.3	28.2	29.8	26.8	27.5	25.5
18.1	16.1	17.4	19.2	17.9	14.9	15.2	15.2	15.2	15.2	18.3	17.9	17.2	17.8	17.0
59.5	59.8	56.9	56.6	57.7	37.0	37.0	36.2	36.9	35.8	59.9	61.5	57.7	60.9	57.1
35.2	35.2	38.5	38.8	37.8	42.7	42.4	43.1	42.8	43.4	35.7	35.9	38.4	36.1	39.2
7.1	7.9	8.9	8.6	8.5	4.9	5.3	5.2	5.6	5.7	8.6	8.9	8.9	8.6	8.6
29.2	25.7	27.8	25.5	29.2	21.6	22.1	22.1	22.1	22.3	29.1	30.8	28.3	28.3	28.1
21.1	20.3	21.6	21.8	20.7	20.5	20.2	20.7	20.6	22.5	17.9	16.6	17.8	16.0	17.8
51.5	47.0	50.5	48.5	53.6	61.6	61.5	61.7	61.1	62.8	50.8	50.9	48.2	46.4	47.7
48.5	53.0	49.5	51.5	46.4	38.4	38.5	38.3	38.9	37.2	49.2	49.1	51.8	53.6	52.3

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

Item	Iron and Steel ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	19,823	19,159	19,345	19,879	20,831
Depreciation, depletion and amortization of property, plant, and equipment	716	706	751	774	814
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	17,795	17,387	17,490	17,929	18,563
Income (or loss) from operations	1,313	1,066	1,103	1,176	1,454
Interest expense	(NA)	(NA)	(NA)	318	383
All other nonoperating income (expense) ³	(27)	(207)	(267)	76	(5)
Income (or loss) before income taxes	1,286	860	836	934	1,067
Provision for current and deferred domestic income taxes	366	222	224	282	371
Income (or loss) after income taxes	920	637	613	652	696
Cash dividends charged to retained earnings in current quarter	300	200	176	267	179
Net income retained in business	621	437	436	385	517
Retained earnings at beginning of quarter	6,011	6,489	6,887	7,532	7,820
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(20)	(47)	17	241	(91)
Retained earnings at end of quarter	6,611	6,879	7,340	8,158	8,246
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.7	3.9	3.9	3.9
All other operating costs and expenses	89.8	90.8	90.4	90.2	89.1
Income (or loss) from operations	6.6	5.6	5.7	5.9	7.0
Interest expense	(NA)	(NA)	(NA)	1.6	1.8
All other nonoperating income (expense)	(0.1)	(1.1)	(1.4)	0.4	0.0
Income (or loss) before income taxes	6.5	4.5	4.3	4.7	5.1
Provision for current and deferred domestic income taxes	1.8	1.2	1.2	1.4	1.8
Income (or loss) after income taxes	4.6	3.3	3.2	3.3	3.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.32	15.48	14.56	15.55	16.89
After income taxes	15.98	11.48	10.66	10.85	11.02
Annual rate of profit on total assets:					
Before income taxes	7.84	5.28	4.96	5.47	5.87
After income taxes	5.61	3.92	3.63	3.82	3.83
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.87	1.77	1.74	1.81	1.74
Total cash, U.S. Government and other securities to total current liabilities	0.26	0.25	0.24	0.24	0.20
Total stockholders' equity to total debt	1.45	1.34	1.29	1.33	1.25

NA Not available.

¹Includes interest expense for quarters in 1997.²Included in Primary Metal Industries.³Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.⁴Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Iron and Steel Assets Under \$25 Million ¹					Nonferrous Metals ^{1 2}					Nonferrous Metals Assets Under \$25 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
1,406 33	1,435 35	1,581 47	1,811 47	1,720 48	20,113 722	19,890 748	19,175 710	18,979 709	19,734 715	2,773 65	2,446 67	2,411 67	2,789 69	2,720 80
1,251	1,285	1,412	1,616	1,542	17,819	17,622	17,210	16,820	17,514	2,542	2,196	2,244	2,477	2,398
123	115	122	147	130	1,572	1,520	1,255	1,449	1,504	166	184	100	244	242
(NA) (5)	(NA) 6	(NA) (2)	16 5	16 30	(NA) 55	(NA) 62	(NA) (420)	322 518	333 (54)	(NA) (17)	(NA) (9)	(NA) (29)	21 (13)	27 (16)
118	121	120	136	145	1,627	1,582	835	1,646	1,118	149	175	71	210	199
17	23	12	20	12	418	578	354	501	332	26	36	32	52	32
101	99	108	116	133	1,210	1,004	481	1,145	785	123	139	39	158	167
41	45	52	108	38	278	241	272	430	250	41	54	17	32	81
60	54	56	8	95	932	762	208	715	535	81	85	22	126	86
1,332	1,240	1,432	1,703	1,315	17,011	18,153	18,443	18,896	19,033	1,609	1,664	1,919	2,205	2,262
(11)	2	(9)	(3)	(12)	(379)	(309)	(104)	(27)	(64)	(42)	(3)	25	(35)	15
1,380	1,297	1,479	1,708	1,398	17,564	18,607	18,547	19,584	19,504	1,648	1,747	1,966	2,296	2,363
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0 2.3 89.0	100.0 2.5 89.5	100.0 3.0 89.3	100.0 2.6 89.3	100.0 2.8 89.7	100.0 3.6 88.6	100.0 3.8 88.6	100.0 3.7 89.8	100.0 3.7 88.6	100.0 3.6 88.8	100.0 2.4 91.7	100.0 2.7 89.8	100.0 2.8 93.1	100.0 2.5 88.8	100.0 2.9 88.2
8.7	8.0	7.7	8.1	7.6	7.8	7.6	6.5	7.6	7.6	6.0	7.5	4.1	8.8	8.9
(NA) (0.4)	(NA) 0.4	(NA) (0.1)	0.9 0.3	0.9 1.7	(NA) 0.3	(NA) 0.3	(NA) (2.2)	1.7 2.7	1.7 (0.3)	(NA) (0.6)	(NA) (0.4)	(NA) (1.2)	0.8 (0.5)	1.0 (0.6)
8.4	8.4	7.6	7.5	8.4	8.1	8.0	4.4	8.7	5.7	5.4	7.2	2.9	7.5	7.3
1.2	1.6	0.8	1.1	0.7	2.1	2.9	1.8	2.6	1.7	0.9	1.5	1.3	1.9	1.2
7.2	6.9	6.8	6.4	7.7	6.0	5.0	2.5	6.0	4.0	4.4	5.7	1.6	5.7	6.1
(percent)					(percent)					(percent)				
31.39 26.86	33.49 27.26	29.66 26.71	29.39 24.96	36.52 33.59	22.66 16.84	21.24 13.47	11.39 6.55	22.28 15.50	15.86 11.15	27.25 22.50	31.33 24.94	11.67 6.43	28.79 21.61	27.63 23.15
17.29 14.79	18.08 14.72	15.68 14.12	15.66 13.30	19.19 17.65	9.43 7.01	9.03 5.73	4.83 2.78	9.47 6.59	6.30 4.42	12.51 10.33	14.52 11.56	5.96 3.28	15.49 11.63	14.41 12.07
2.23	1.93	1.86	1.96	1.91	1.57	1.59	1.54	1.54	1.48	1.98	2.04	2.17	2.29	2.11
0.35	0.32	0.27	0.22	0.24	0.18	0.20	0.20	0.21	0.19	0.29	0.33	0.42	0.55	0.51
2.17	2.54	1.87	2.04	2.13	1.57	1.66	1.66	1.63	1.39	1.69	1.66	1.98	2.29	1.91

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

Item	Iron and Steel ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,236	1,162	1,282	1,118	1,347
Time deposits in the United States, including negotiable certificates of deposit	38	48	38	44	99
Total cash on hand and in U.S. banks	1,274	1,210	1,320	1,161	1,446
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,407	2,440	2,200	2,483	1,749
Total cash, U.S. Government and other securities	3,681	3,649	3,520	3,645	3,195
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	9,129	8,942	8,816	9,550	9,829
Inventories	11,748	11,604	12,066	12,110	12,980
All other current assets	1,394	1,354	1,565	1,632	1,475
Total current assets	25,952	25,550	25,967	26,936	27,479
Depreciable and amortizable fixed assets, including construction in progress	52,496	51,912	54,648	55,341	58,074
Land and mineral rights	1,259	1,255	1,323	1,316	1,406
Less: Accumulated depreciation, depletion, and amortization	24,087	23,971	25,254	25,902	27,309
Net property, plant, and equipment	29,667	29,196	30,717	30,755	32,171
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	10,024	10,364	10,816	10,592	13,028
Total Assets	65,643	65,111	67,500	68,283	72,678
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	882	934	851	1,010	1,374
b. Other short-term debt, including commercial paper	567	862	1,107	1,366	975
Trade accounts and trade notes payable	6,320	6,153	6,558	6,459	6,846
Income taxes accrued, prior and current years, net of payments	290	349	370	386	366
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	418	404	365	451	504
b. Other long-term debt	425	607	652	368	371
All other current liabilities, including excise and sales taxes, and accrued expenses	5,004	5,150	5,011	4,877	5,364
Total current liabilities	13,906	14,458	14,914	14,916	15,801
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,454	5,003	5,674	5,888	6,624
b. Other long-term debt	8,200	8,722	9,152	8,960	10,324
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	15,040	14,721	14,776	14,501	14,672
Total liabilities	42,599	42,905	44,515	44,265	47,420
Capital stock and other capital (less treasury stock)	16,433	15,327	15,645	15,860	17,012
Retained earnings	6,611	6,879	7,340	8,158	8,246
Stockholders' equity	23,044	22,206	22,985	24,018	25,258
Total Liabilities and Stockholders' Equity	65,643	65,111	67,500	68,283	72,678
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	12,047	11,092	11,054	12,020	11,678
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.6	5.6	5.2	5.3	4.4
Trade accounts and trade notes receivable	13.9	13.7	13.1	14.0	13.5
Inventories	17.9	17.8	17.9	17.7	17.9
Total current assets	39.5	39.2	38.5	39.4	37.8
Net property, plant, and equipment	45.2	44.8	45.5	45.0	44.3
Short-term debt, including installments on long-term debt	3.5	4.3	4.4	4.7	4.4
Total current liabilities	21.2	22.2	22.1	21.8	21.7
Long-term debt	20.8	21.1	22.0	21.7	23.3
Total liabilities	64.9	65.9	65.9	64.8	65.2
Stockholders' equity	35.1	34.1	34.1	35.2	34.8

¹Included in Primary Metal Industries.

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

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

Iron and Steel Assets Under \$25 Million ¹					Nonferrous Metals ^{1 2}					Nonferrous Metals Assets Under \$25 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
201	196	162	161	161	1,492	1,405	1,437	1,377	1,533	345	390	391	506	497
3	19	0	5	5	400	470	436	515	430	45	62	55	63	16
204	215	163	166	167	1,892	1,875	1,872	1,891	1,963	390	452	446	569	513
53	62	82	69	61	873	1,240	1,111	1,369	1,133	26	19	108	224	237
257	277	245	235	227	2,765	3,115	2,983	3,260	3,096	416	471	554	793	750
725	813	772	1,015	814	10,585	10,370	9,448	9,218	9,291	1,383	1,423	1,328	1,438	1,363
531	478	544	699	613	8,356	8,913	8,712	8,775	8,825	839	865	803	888	840
108	110	124	177	132	2,115	2,132	2,399	2,674	2,815	219	177	147	174	138
1,621	1,678	1,684	2,126	1,787	23,821	24,531	23,543	23,928	24,027	2,857	2,937	2,832	3,292	3,091
2,408	2,270	2,707	2,867	2,859	50,654	51,890	51,734	51,894	54,899	3,770	4,115	3,942	4,211	4,499
39	83	79	90	92	3,329	3,399	3,444	3,604	3,553	87	81	74	103	87
1,427	1,379	1,487	1,671	1,793	26,131	27,198	27,000	27,241	28,195	2,210	2,475	2,306	2,386	2,393
1,020	973	1,299	1,285	1,159	27,851	28,092	28,177	28,257	30,257	1,647	1,722	1,710	1,927	2,193
81	28	84	62	68	17,343	17,456	17,395	17,366	16,730	252	161	221	211	248
2,722	2,679	3,067	3,473	3,013	69,015	70,078	69,115	69,551	71,014	4,756	4,820	4,762	5,430	5,531
50	118	105	220	188	860	1,146	779	1,007	1,223	210	165	99	150	212
40	59	85	56	4	492	288	414	545	508	9	12	35	1	21
353	399	394	494	398	5,772	5,428	5,526	5,100	5,387	746	648	650	696	660
6	8	16	13	19	339	458	297	571	374	4	39	23	36	28
103	103	120	100	73	645	546	648	672	713	141	174	176	148	172
39	13	60	30	36	2,341	2,401	2,327	2,322	2,539	51	22	18	57	33
136	169	126	170	220	4,739	5,208	5,287	5,313	5,524	284	379	304	350	337
727	870	906	1,083	937	15,187	15,474	15,277	15,530	16,268	1,446	1,439	1,306	1,439	1,463
295	194	360	297	317	3,660	3,449	3,017	3,100	3,490	546	614	586	671	709
164	82	135	207	128	10,245	10,128	10,488	10,467	11,847	335	355	312	249	366
37	87	45	35	49	11,197	11,226	11,000	10,907	11,218	246	178	125	150	107
1,223	1,233	1,446	1,622	1,430	40,288	40,277	39,782	40,003	42,823	2,573	2,587	2,330	2,509	2,646
119	150	142	144	185	11,163	11,194	10,786	9,964	8,687	535	486	467	626	523
1,380	1,297	1,479	1,708	1,398	17,564	18,607	18,547	19,584	19,504	1,648	1,747	1,966	2,296	2,363
1,499	1,447	1,621	1,852	1,583	28,727	29,801	29,333	29,548	28,191	2,183	2,233	2,432	2,922	2,886
2,722	2,679	3,067	3,473	3,013	69,015	70,078	69,115	69,551	71,014	4,756	4,820	4,762	5,430	5,531
894	808	778	1,043	850	8,635	9,056	8,265	8,398	7,759	1,411	1,498	1,526	1,854	1,628
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.4	10.4	8.0	6.8	7.5	4.0	4.4	4.3	4.7	4.4	8.7	9.8	11.6	14.6	13.6
26.6	30.3	25.2	29.2	27.0	15.3	14.8	13.7	13.3	13.1	29.1	29.5	27.9	26.5	24.6
19.5	17.8	17.7	20.1	20.3	12.1	12.7	12.6	12.6	12.4	17.6	17.9	16.9	16.3	15.2
59.6	62.6	54.9	61.2	59.3	34.5	35.0	34.1	34.4	33.8	60.1	60.9	59.5	60.6	55.9
37.5	36.3	42.4	37.0	38.5	40.4	40.1	40.8	40.6	42.6	34.6	35.7	35.9	35.5	39.6
8.5	10.9	12.1	11.7	10.0	6.3	6.3	6.0	6.5	7.0	8.6	7.7	6.9	6.6	7.9
26.7	32.5	29.5	31.2	31.1	22.0	22.1	22.1	22.3	22.9	30.4	29.9	27.4	26.5	26.4
16.9	10.3	16.1	14.5	14.8	20.1	19.4	19.5	19.5	21.6	18.5	20.1	18.9	16.9	19.4
44.9	46.0	47.1	46.7	47.5	58.4	57.5	57.6	57.5	60.3	54.1	53.7	48.9	46.2	47.8
55.1	54.0	52.9	53.3	52.5	41.6	42.5	42.4	42.5	39.7	45.9	46.3	51.1	53.8	52.2

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

Item	Fabricated Metal Products ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	45,521	44,713	44,807	44,002	47,016
Depreciation, depletion and amortization of property, plant, and equipment	1,200	1,243	1,274	1,227	1,308
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	40,204	39,295	40,344	38,722	41,081
Income (or loss) from operations	4,117	4,176	3,190	4,053	4,627
Interest expense	(NA)	(NA)	(NA)	845	866
All other nonoperating income (expense) ²	(325)	(474)	(242)	535	428
Income (or loss) before income taxes	3,793	3,701	2,948	3,743	4,189
Provision for current and deferred domestic income taxes	894	792	989	916	892
Income (or loss) after income taxes	2,898	2,909	1,959	2,828	3,297
Cash dividends charged to retained earnings in current quarter	1,063	713	871	1,396	1,197
Net income retained in business	1,835	2,196	1,087	1,432	2,100
Retained earnings at beginning of quarter	31,042	32,959	35,258	33,327	35,921
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(233)	(397)	(966)	(83)	14
Retained earnings at end of quarter	32,644	34,758	35,378	34,675	38,035
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.6	2.8	2.8	2.8	2.8
All other operating costs and expenses	88.3	87.9	90.0	88.0	87.4
Income (or loss) from operations	9.0	9.3	7.1	9.2	9.8
Interest expense	(NA)	(NA)	(NA)	1.9	1.8
All other nonoperating income (expense)	(0.7)	(1.1)	(0.5)	1.2	0.9
Income (or loss) before income taxes	8.3	8.3	6.6	8.5	8.9
Provision for current and deferred domestic income taxes	2.0	1.8	2.2	2.1	1.9
Income (or loss) after income taxes	6.4	6.5	4.4	6.4	7.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	29.62	27.49	21.53	28.14	29.71
After income taxes	22.63	21.61	14.30	21.26	23.38
Annual rate of profit on total assets:					
Before income taxes	11.94	11.63	9.13	11.20	12.10
After income taxes	9.13	9.14	6.07	8.46	9.53
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.71	1.66	1.68	1.61	1.66
Total cash, U.S. Government and other securities to total current liabilities	0.19	0.19	0.22	0.20	0.22
Total stockholders' equity to total debt	1.22	1.38	1.37	1.20	1.23

NA Not available.

¹Includes interest expense for quarters in 1997.²Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.³Revised 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 ¹					Machinery, Except Electrical Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
20,623	19,611	20,391	18,407	18,770	109,909	108,222	114,504	107,593	115,683	19,385	18,464	19,728	19,638	20,040
433	441	477	436	413	3,331	3,346	3,631	3,472	3,595	548	561	554	574	537
18,439	17,409	18,849	16,402	16,591	99,630	99,109	104,963	98,964	105,504	17,090	16,520	18,019	17,001	17,726
1,752	1,760	1,064	1,568	1,767	6,947	5,767	5,911	5,157	6,584	1,747	1,383	1,155	2,063	1,777
(NA)	(NA)	(NA)	197	190	(NA)	(NA)	(NA)	1,602	1,698	(NA)	(NA)	(NA)	260	255
(136)	(204)	(287)	(30)	(19)	2,594	1,024	3,335	4,819	4,878	(189)	(170)	(143)	32	46
1,615	1,557	777	1,342	1,558	9,542	6,790	9,245	8,373	9,764	1,559	1,213	1,012	1,835	1,568
215	246	230	188	233	2,328	2,223	2,462	2,279	2,602	280	232	189	243	230
1,400	1,311	547	1,154	1,325	7,213	4,567	6,784	6,094	7,162	1,279	981	823	1,592	1,338
620	359	497	468	664	1,562	2,208	1,944	1,794	1,703	353	388	336	543	511
781	952	51	686	661	5,652	2,360	4,840	4,301	5,459	925	593	487	1,049	827
11,965	12,802	14,962	13,974	13,688	72,953	79,304	83,320	78,689	78,479	12,283	13,045	13,975	14,036	14,062
(72)	(79)	(95)	(8)	(14)	(1,274)	1,419	(7,440)	(1,463)	(603)	(109)	(32)	(210)	(25)	(161)
12,674	13,675	14,917	14,653	14,335	77,331	83,083	80,719	81,527	83,335	13,099	13,606	14,252	15,059	14,728
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
2.1	2.3	2.3	2.4	2.2	3.0	3.1	3.2	3.2	3.1	2.8	3.0	2.8	2.9	2.7
89.4	88.8	92.4	89.1	88.4	90.6	91.6	91.7	92.0	91.2	88.2	89.5	91.3	86.6	88.5
8.5	9.0	5.2	8.5	9.4	6.3	5.3	5.2	4.8	5.7	9.0	7.5	5.9	10.5	8.9
(NA)	(NA)	(NA)	1.1	1.0	(NA)	(NA)	(NA)	1.5	1.5	(NA)	(NA)	(NA)	1.3	1.3
(0.7)	(1.0)	(1.4)	(0.2)	(0.1)	2.4	0.9	2.9	4.5	4.2	(1.0)	(0.9)	(0.7)	0.2	0.2
7.8	7.9	3.8	7.3	8.3	8.7	6.3	8.1	7.8	8.4	8.0	6.6	5.1	9.3	7.8
1.0	1.3	1.1	1.0	1.2	2.1	2.1	2.1	2.1	2.2	1.4	1.3	1.0	1.2	1.1
6.8	6.7	2.7	6.3	7.1	6.6	4.2	5.9	5.7	6.2	6.6	5.3	4.2	8.1	6.7
(percent)					(percent)					(percent)				
39.51	35.94	17.47	31.06	35.65	24.85	17.15	23.04	20.73	24.24	34.45	26.56	21.20	37.44	32.50
34.26	30.26	12.30	26.71	30.32	18.79	11.53	16.90	15.09	17.78	28.26	21.48	17.23	32.47	27.74
18.16	17.18	8.48	15.24	17.91	10.65	7.43	9.91	8.77	10.07	15.13	11.91	9.94	17.25	15.18
15.75	14.46	5.97	13.11	15.23	8.05	5.00	7.27	6.38	7.39	12.41	9.64	8.08	14.97	12.95
2.07	1.99	2.04	2.08	2.15	1.56	1.57	1.55	1.57	1.57	1.86	1.89	1.94	1.99	2.02
0.29	0.31	0.36	0.39	0.42	0.28	0.29	0.30	0.29	0.29	0.32	0.32	0.33	0.37	0.38
1.46	1.59	1.66	1.71	1.79	1.94	1.95	1.97	1.79	1.76	1.46	1.46	1.62	1.55	1.62

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

Item	Fabricated Metal Products ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,394	4,220	4,682	4,578	5,301
Time deposits in the United States, including negotiable certificates of deposit	448	497	675	748	682
Total cash on hand and in U.S. banks	4,842	4,718	5,357	5,325	5,983
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,660	2,096	2,218	2,102	2,233
Total cash, U.S. Government and other securities	6,502	6,813	7,576	7,427	8,216
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	25,487	25,754	24,423	25,256	25,967
Inventories	21,669	21,256	20,707	21,957	22,883
All other current assets	5,758	5,718	5,729	4,984	5,230
Total current assets	59,415	59,541	58,435	59,623	62,295
Depreciable and amortizable fixed assets, including construction in progress	66,393	67,048	68,663	68,769	70,570
Land and mineral rights	1,553	1,558	1,676	1,712	1,710
Less: Accumulated depreciation, depletion, and amortization	35,369	35,844	35,965	36,410	36,954
Net property, plant, and equipment	32,577	32,763	34,374	34,071	35,326
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	35,017	34,992	36,332	39,937	40,823
Total Assets	127,008	127,296	129,141	133,630	138,445
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,733	4,637	4,142	4,675	4,884
b. Other short-term debt, including commercial paper	3,160	3,529	2,710	3,681	3,877
Trade accounts and trade notes payable	12,226	12,582	12,659	12,966	12,960
Income taxes accrued, prior and current years, net of payments	619	748	683	962	818
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,503	1,634	1,749	1,709	1,665
b. Other long-term debt	922	1,109	1,141	990	988
All other current liabilities, including excise and sales taxes, and accrued expenses	11,657	11,699	11,779	12,056	12,305
Total current liabilities	34,820	35,939	34,863	37,038	37,497
Long-term debt (due in more than 1 year):					
a. Loans from banks	15,519	12,427	14,556	19,288	18,314
b. Other long-term debt	16,267	15,807	15,612	13,958	16,314
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,181	9,267	9,339	10,146	9,911
Total liabilities	75,786	73,439	74,370	80,430	82,037
Capital stock and other capital (less treasury stock)	18,579	19,099	19,393	18,525	18,373
Retained earnings	32,644	34,758	35,378	34,675	38,035
Stockholders' equity	51,223	53,857	54,771	53,201	56,408
Total Liabilities and Stockholders' Equity	127,008	127,296	129,141	133,630	138,445
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	24,596	23,602	23,572	22,585	24,798
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.1	5.4	5.9	5.6	5.9
Trade accounts and trade notes receivable	20.1	20.2	18.9	18.9	18.8
Inventories	17.1	16.7	16.0	16.4	16.5
Total current assets	46.8	46.8	45.2	44.6	45.0
Net property, plant, and equipment	25.6	25.7	26.6	25.5	25.5
Short-term debt, including installments on long-term debt	8.1	8.6	7.5	8.3	8.2
Total current liabilities	27.4	28.2	27.0	27.7	27.1
Long-term debt	25.0	22.2	23.4	24.9	25.0
Total liabilities	59.7	57.7	57.6	60.2	59.3
Stockholders' equity	40.3	42.3	42.4	39.8	40.7

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

²Revised 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 ¹					Machinery, Except Electrical Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
2,561	2,668	2,961	2,968	3,065	12,260	11,706	12,361	11,799	12,618	3,468	3,315	3,298	3,956	3,946
248	287	390	386	414	4,259	3,816	3,947	3,535	2,789	511	438	478	440	358
2,810	2,955	3,351	3,355	3,479	16,520	15,523	16,308	15,334	15,407	3,980	3,753	3,777	4,397	4,304
527	831	808	939	982	14,958	15,854	18,245	17,828	18,082	884	885	830	831	878
3,336	3,787	4,160	4,294	4,461	31,478	31,377	34,553	33,162	33,489	4,864	4,638	4,607	5,228	5,182
11,125	10,987	10,681	10,060	9,686	67,196	65,977	68,319	69,396	71,322	10,629	10,218	10,323	10,786	10,482
8,055	8,034	7,531	7,191	7,236	53,985	53,906	51,721	53,707	53,388	10,781	10,655	10,372	10,652	10,539
1,440	1,468	1,478	1,216	1,361	20,413	21,130	21,743	24,606	22,987	1,626	1,558	1,669	1,603	1,471
23,957	24,276	23,849	22,761	22,745	173,072	172,390	176,336	180,871	181,186	27,901	27,068	26,971	28,268	27,674
24,709	25,499	26,663	25,804	24,717	148,767	150,912	151,095	153,496	153,986	29,273	29,953	29,375	30,934	29,908
517	588	616	722	656	3,617	3,734	3,606	3,603	3,777	476	439	424	465	469
15,293	15,986	16,624	16,234	15,571	85,299	85,230	84,376	85,782	84,590	18,800	18,954	18,515	19,637	19,129
9,933	10,100	10,654	10,293	9,803	67,085	69,416	70,325	71,318	73,174	10,949	11,437	11,284	11,762	11,248
1,688	1,875	2,128	2,161	2,244	118,102	123,676	126,621	129,806	133,350	2,374	2,211	2,454	2,518	2,403
35,578	36,251	36,632	35,214	34,793	358,259	365,482	373,282	381,995	387,709	41,224	40,717	40,710	42,549	41,325
2,433	2,743	2,346	2,354	2,086	11,133	9,582	9,326	9,159	9,631	3,042	2,949	2,759	2,786	2,506
533	688	377	258	432	5,676	5,182	5,562	6,578	5,997	436	377	420	336	355
5,082	5,117	5,015	4,737	4,383	37,718	38,341	41,392	41,926	42,504	5,172	5,219	5,040	5,465	5,279
155	218	278	188	142	4,434	4,114	4,295	3,605	2,717	328	235	319	205	216
743	795	972	741	827	2,589	2,687	2,476	2,616	2,565	1,080	1,204	1,237	1,221	1,030
332	458	381	283	267	3,636	4,084	3,559	4,881	4,249	466	549	378	455	452
2,297	2,154	2,334	2,394	2,436	45,581	45,761	47,365	46,263	47,717	4,478	3,814	3,783	3,717	3,853
11,576	12,173	11,702	10,956	10,572	110,767	109,750	113,975	115,027	115,380	15,001	14,347	13,936	14,185	13,690
3,635	3,117	3,408	3,799	3,391	17,070	18,058	19,682	21,126	20,616	3,743	4,384	4,137	4,643	4,180
3,526	3,074	3,224	2,651	2,776	39,174	41,590	40,922	45,931	48,239	3,598	3,016	2,859	3,237	3,363
490	559	509	526	577	37,687	37,669	38,181	38,355	42,338	782	702	680	874	795
19,227	18,923	18,843	17,932	17,317	204,697	207,067	212,760	220,439	226,573	23,124	22,448	21,612	22,939	22,028
3,678	3,653	2,872	2,629	3,141	76,231	75,333	79,803	80,029	77,801	5,002	4,663	4,846	4,550	4,569
12,674	13,675	14,917	14,653	14,335	77,331	83,083	80,719	81,527	83,335	13,099	13,606	14,252	15,059	14,728
16,351	17,328	17,789	17,282	17,476	153,562	158,415	160,523	161,556	161,136	18,100	18,268	19,098	19,609	19,296
35,578	36,251	36,632	35,214	34,793	358,259	365,482	373,282	381,995	387,709	41,224	40,717	40,710	42,549	41,325
12,381	12,103	12,148	11,805	12,173	62,306	62,640	62,361	65,845	65,806	12,899	12,722	13,035	14,083	13,984
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.4	10.4	11.4	12.2	12.8	8.8	8.6	9.3	8.7	8.6	11.8	11.4	11.3	12.3	12.5
31.3	30.3	29.2	28.6	27.8	18.8	18.1	18.3	18.2	18.4	25.8	25.1	25.4	25.4	25.4
22.6	22.2	20.6	20.4	20.8	15.1	14.7	13.9	14.1	13.8	26.2	26.2	25.5	25.0	25.5
67.3	67.0	65.1	64.6	65.4	48.3	47.2	47.2	47.3	46.7	67.7	66.5	66.3	66.4	67.0
27.9	27.9	29.1	29.2	28.2	18.7	19.0	18.8	18.7	18.9	26.6	28.1	27.7	27.6	27.2
11.4	12.9	11.1	10.3	10.4	6.4	5.9	5.6	6.1	5.8	12.2	12.5	11.8	11.3	10.5
32.5	33.6	31.9	31.1	30.4	30.9	30.0	30.5	30.1	29.8	36.4	35.2	34.2	33.3	33.1
20.1	17.1	18.1	18.3	17.7	15.7	16.3	16.2	17.6	17.8	17.8	18.2	17.2	18.5	18.3
54.0	52.2	51.4	50.9	49.8	57.1	56.7	57.0	57.7	58.4	56.1	55.1	53.1	53.9	53.3
46.0	47.8	48.6	49.1	50.2	42.9	43.3	43.0	42.3	41.6	43.9	44.9	46.9	46.1	46.7

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

Item	Electrical and Electronic Equipment ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	107,897	110,869	116,381	108,334	111,574
Depreciation, depletion and amortization of property, plant, and equipment	4,333	4,550	4,443	4,635	4,696
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	92,606	95,809	100,667	95,294	98,816
Income (or loss) from operations	10,958	10,509	11,272	8,405	8,063
Interest expense	(NA)	(NA)	(NA)	1,561	1,605
All other nonoperating income (expense) ²	2,404	2,033	(786)	2,352	(150)
Income (or loss) before income taxes	13,362	12,542	10,486	9,196	6,308
Provision for current and deferred domestic income taxes	3,898	4,180	2,515	2,839	2,432
Income (or loss) after income taxes	9,464	8,362	7,971	6,357	3,876
Cash dividends charged to retained earnings in current quarter	2,126	2,023	2,479	2,037	2,568
Net income retained in business	7,338	6,339	5,492	4,320	1,308
Retained earnings at beginning of quarter	124,366	128,831	133,872	135,586	140,469
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,988)	168	(2,491)	(498)	(2,482)
Retained earnings at end of quarter	129,715	135,338	136,874	139,408	139,295
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	4.1	3.8	4.3	4.2
All other operating costs and expenses	85.8	86.4	86.5	88.0	88.6
Income (or loss) from operations	10.2	9.5	9.7	7.8	7.2
Interest expense	(NA)	(NA)	(NA)	1.4	1.4
All other nonoperating income (expense)	2.2	1.8	(0.7)	2.2	(0.1)
Income (or loss) before income taxes	12.4	11.3	9.0	8.5	5.7
Provision for current and deferred domestic income taxes	3.6	3.8	2.2	2.6	2.2
Income (or loss) after income taxes	8.8	7.5	6.8	5.9	3.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.44	23.49	19.03	16.26	11.27
After income taxes	18.72	15.66	14.46	11.24	6.92
Annual rate of profit on total assets:					
Before income taxes	13.24	11.71	9.38	8.05	5.51
After income taxes	9.38	7.81	7.13	5.57	3.38
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.57	1.55	1.47	1.47	1.45
Total cash, U.S. Government and other securities to total current liabilities	0.31	0.34	0.31	0.30	0.29
Total stockholders' equity to total debt	2.72	2.61	2.65	2.55	2.40

NA Not available.

¹Includes interest expense for quarters in 1997.²Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.³Revised 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 ¹					Transportation Equipment Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
9,114	9,004	9,591	9,085	10,319	132,643	124,966	136,080	130,585	133,518	4,802	4,754	4,447	4,017	5,290
194	191	197	208	241	4,446	4,408	7,981	4,511	4,573	80	91	84	73	93
8,218	8,198	8,948	8,329	9,391	120,848	115,091	127,652	118,619	122,105	4,194	4,215	4,155	3,593	4,661
702	616	447	548	687	7,349	5,468	447	7,456	6,840	528	447	207	351	536
(NA)	(NA)	(NA)	98	120	(NA)	(NA)	(NA)	1,531	1,791	(NA)	(NA)	(NA)	59	59
(3)	(24)	17	57	36	4,357	2,094	5,693	20,124	4,975	(21)	(56)	(60)	(5)	(15)
699	591	464	507	603	11,707	7,562	6,140	26,049	10,024	506	391	146	287	463
121	124	152	82	119	2,929	1,742	(73)	2,695	2,297	60	67	31	42	48
578	467	311	425	484	8,778	5,820	6,213	23,354	7,727	446	325	116	245	415
270	163	156	235	502	2,216	2,098	8,386	4,742	2,498	86	72	233	87	238
307	304	155	190	(17)	6,562	3,722	(2,172)	18,612	5,229	361	253	(117)	158	177
4,354	4,812	5,075	3,927	5,546	79,201	81,611	85,202	84,851	79,537	2,201	2,654	2,574	2,396	2,344
(68)	25	(84)	(88)	(50)	(2,374)	261	(1,855)	(22,955)	820	(18)	(13)	(13)	(34)	(29)
4,593	5,142	5,146	4,029	5,479	83,389	85,595	81,175	80,507	85,585	2,543	2,894	2,444	2,519	2,492
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
2.1	2.1	2.1	2.3	2.3	3.4	3.5	5.9	3.5	3.4	1.7	1.9	1.9	1.8	1.8
90.2	91.0	93.3	91.7	91.0	91.1	92.1	93.8	90.8	91.5	87.3	88.7	93.5	89.4	88.1
7.7	6.8	4.7	6.0	6.7	5.5	4.4	0.3	5.7	5.1	11.0	9.4	4.7	8.7	10.1
(NA)	(NA)	(NA)	1.1	1.2	(NA)	(NA)	(NA)	1.2	1.3	(NA)	(NA)	(NA)	1.5	1.1
0.0	(0.3)	0.2	0.6	0.3	3.3	1.7	4.2	15.4	3.7	(0.4)	(1.2)	(1.4)	(0.1)	(0.3)
7.7	6.6	4.8	5.6	5.8	8.8	6.1	4.5	19.9	7.5	10.5	8.2	3.3	7.1	8.8
1.3	1.4	1.6	0.9	1.2	2.2	1.4	(0.1)	2.1	1.7	1.3	1.4	0.7	1.0	0.9
6.3	5.2	3.2	4.7	4.7	6.6	4.7	4.6	17.9	5.8	9.3	6.8	2.6	6.1	7.8
(percent)					(percent)					(percent)				
33.84	30.31	21.32	24.87	26.98	34.43	22.22	19.31	85.22	31.69	65.35	43.91	17.90	35.28	53.77
27.97	23.95	14.31	20.83	21.66	25.82	17.10	19.54	76.40	24.43	57.58	36.43	14.17	30.12	48.19
16.66	14.05	10.57	11.30	12.21	9.65	6.17	5.07	20.74	7.96	27.49	18.10	7.37	14.17	21.55
13.77	11.10	7.09	9.47	9.81	7.23	4.75	5.13	18.59	6.14	24.22	15.02	5.84	12.10	19.32
2.14	2.05	2.17	2.09	2.19	1.10	1.04	1.04	1.05	1.02	1.80	1.74	1.78	1.70	1.72
0.40	0.36	0.41	0.39	0.33	0.21	0.18	0.20	0.20	0.19	0.34	0.32	0.34	0.34	0.30
1.95	1.69	2.00	1.57	1.46	2.02	1.97	1.88	1.65	1.63	1.44	1.51	1.41	1.52	1.34

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

Item	Electrical and Electronic Equipment ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	13,881	18,578	14,846	15,867	15,857
Time deposits in the United States, including negotiable certificates of deposit	5,325	4,972	7,522	6,641	6,397
Total cash on hand and in U.S. banks	19,206	23,549	22,369	22,508	22,254
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	14,629	17,054	16,885	15,542	14,120
Total cash, U.S. Government and other securities	33,834	40,603	39,253	38,050	36,374
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	64,250	67,428	68,032	65,856	66,023
Inventories	54,148	54,763	56,602	58,788	58,587
All other current assets	20,115	21,455	22,167	22,519	22,967
Total current assets	172,347	184,248	186,054	185,213	183,951
Depreciable and amortizable fixed assets, including construction in progress	179,922	187,009	190,118	194,374	196,250
Land and mineral rights	3,645	3,734	3,796	3,751	3,722
Less: Accumulated depreciation, depletion, and amortization	95,103	98,301	99,429	102,412	104,121
Net property, plant, and equipment	88,464	92,443	94,486	95,714	95,852
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	142,825	151,699	166,465	175,862	178,447
Total Assets	403,636	428,390	447,005	456,789	458,250
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,172	7,205	6,165	6,720	6,331
b. Other short-term debt, including commercial paper	15,776	16,910	19,005	20,381	22,646
Trade accounts and trade notes payable	29,330	32,439	32,489	33,495	31,634
Income taxes accrued, prior and current years, net of payments	5,280	6,689	6,689	6,576	4,990
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,344	1,226	1,374	1,505	1,430
b. Other long-term debt	1,404	1,358	2,239	1,894	1,865
All other current liabilities, including excise and sales taxes, and accrued expenses	50,252	52,694	58,328	55,067	58,195
Total current liabilities	109,557	118,521	126,290	125,638	127,090
Long-term debt (due in more than 1 year):					
a. Loans from banks	13,868	15,414	16,488	17,652	18,954
b. Other long-term debt	35,815	39,764	38,029	40,703	42,142
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	42,225	41,138	45,775	46,636	46,088
Total liabilities	201,465	214,838	226,582	230,630	234,274
Capital stock and other capital (less treasury stock)	72,455	78,214	83,549	86,750	84,682
Retained earnings	129,715	135,338	136,874	139,408	139,295
Stockholders' equity	202,171	213,552	220,423	226,158	223,977
Total Liabilities and Stockholders' Equity	403,636	428,390	447,005	456,789	458,250
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	62,790	65,727	59,765	59,575	56,861
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	8.4	9.5	8.8	8.3	7.9
Trade accounts and trade notes receivable	15.9	15.7	15.2	14.4	14.4
Inventories	13.4	12.8	12.7	12.9	12.8
Total current assets	42.7	43.0	41.6	40.5	40.1
Net property, plant, and equipment	21.9	21.6	21.1	21.0	20.9
Short-term debt, including installments on long-term debt	6.1	6.2	6.4	6.7	7.0
Total current liabilities	27.1	27.7	28.3	27.5	27.7
Long-term debt	12.3	12.9	12.2	12.8	13.3
Total liabilities	49.9	50.2	50.7	50.5	51.1
Stockholders' equity	50.1	49.8	49.3	49.5	48.9

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

²Revised 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 ¹					Transportation Equipment Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
1,413	1,186	1,244	1,342	1,479	4,512	4,426	5,584	5,008	4,964	661	771	778	795	735
142	191	255	517	223	6,802	6,538	7,483	10,037	7,118	83	111	88	20	59
1,555	1,377	1,499	1,859	1,703	11,314	10,965	13,067	15,046	12,082	744	882	866	815	794
750	789	964	554	463	22,203	19,897	21,016	20,984	20,853	196	177	159	300	224
2,305	2,166	2,463	2,414	2,165	33,517	30,862	34,084	36,030	32,935	940	1,060	1,025	1,115	1,018
4,724	4,944	5,038	5,138	5,849	45,729	43,119	40,445	43,771	44,231	1,769	1,990	1,861	1,714	2,057
4,851	4,757	4,929	5,004	5,743	76,106	77,123	75,612	78,799	79,720	2,049	2,379	2,112	2,212	2,328
520	546	518	516	595	23,486	24,833	28,888	32,497	24,550	279	342	379	552	457
12,400	12,413	12,947	13,072	14,352	178,838	175,936	179,028	191,097	181,436	5,037	5,771	5,377	5,593	5,860
9,498	9,149	8,818	9,184	10,315	213,681	218,263	212,416	218,434	221,756	3,961	4,702	4,307	4,246	4,437
148	132	182	159	219	3,356	3,390	3,336	3,553	3,418	126	131	115	139	108
6,255	5,830	5,551	5,557	6,141	108,465	110,513	110,643	113,444	116,376	2,062	2,296	2,253	2,141	2,271
3,391	3,451	3,449	3,786	4,392	108,572	111,140	105,109	108,543	108,799	2,025	2,537	2,169	2,244	2,274
986	973	1,150	1,105	999	197,920	203,169	200,097	202,830	213,189	307	342	401	268	457
16,777	16,837	17,546	17,963	19,744	485,330	490,245	484,234	502,469	503,424	7,368	8,650	7,948	8,105	8,591
1,116	1,209	951	1,086	1,235	3,268	3,598	3,058	3,886	3,766	569	564	578	526	526
163	166	209	194	302	3,053	3,304	2,708	3,519	5,060	173	89	175	109	151
2,574	2,764	2,606	2,889	2,858	44,300	46,349	49,600	53,487	47,524	1,074	1,490	1,230	1,354	1,161
170	156	159	57	113	4,315	5,568	4,478	5,665	5,688	54	90	62	23	84
361	294	335	377	396	898	908	776	775	839	104	155	99	69	211
133	178	201	237	253	3,099	2,642	2,846	1,903	2,222	86	74	91	77	137
1,279	1,294	1,500	1,412	1,398	104,374	106,515	108,378	112,226	112,621	740	858	792	1,132	1,145
5,796	6,063	5,960	6,253	6,554	163,307	168,883	171,843	181,461	177,720	2,800	3,321	3,027	3,289	3,414
1,306	1,417	1,475	1,530	1,852	12,666	12,515	12,484	16,304	16,240	511	699	469	561	804
1,154	1,354	1,176	1,777	2,082	44,342	46,051	45,816	47,865	49,601	712	781	910	799	740
263	198	234	240	316	129,017	126,662	126,910	134,572	133,341	245	284	268	202	189
8,518	9,032	8,846	9,800	10,805	349,332	354,112	357,053	380,202	376,901	4,268	5,084	4,674	4,851	5,147
3,665	2,664	3,553	4,134	3,460	52,609	50,539	46,006	41,759	40,938	556	672	830	735	951
4,593	5,142	5,146	4,029	5,479	83,389	85,595	81,175	80,507	85,585	2,543	2,894	2,444	2,519	2,492
8,259	7,806	8,700	8,163	8,939	135,998	136,134	127,181	122,267	126,523	3,100	3,566	3,274	3,255	3,443
16,777	16,837	17,546	17,963	19,744	485,330	490,245	484,234	502,469	503,424	7,368	8,650	7,948	8,105	8,591
6,604	6,350	6,987	6,819	7,798	15,531	7,053	7,185	9,635	3,716	2,236	2,450	2,350	2,304	2,446
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.7	12.9	14.0	13.4	11.0	6.9	6.3	7.0	7.2	6.5	12.8	12.3	12.9	13.8	11.9
28.2	29.4	28.7	28.6	29.6	9.4	8.8	8.4	8.7	8.8	24.0	23.0	23.4	21.1	24.0
28.9	28.3	28.1	27.9	29.1	15.7	15.7	15.6	15.7	15.8	27.8	27.5	26.6	27.3	27.1
73.9	73.7	73.8	72.8	72.7	36.8	35.9	37.0	38.0	36.0	68.4	66.7	67.7	69.0	68.2
20.2	20.5	19.7	21.1	22.2	22.4	22.7	21.7	21.6	21.6	27.5	29.3	27.3	27.7	26.5
10.6	11.0	9.7	10.5	11.1	2.1	2.1	1.9	2.0	2.4	12.6	10.2	11.9	9.6	11.9
34.5	36.0	34.0	34.8	33.2	33.6	34.4	35.5	36.1	35.3	38.0	38.4	38.1	40.6	39.7
14.7	16.5	15.1	18.4	19.9	11.7	11.9	12.0	12.8	13.1	16.6	17.1	17.4	16.8	18.0
50.8	53.6	50.4	54.6	54.7	72.0	72.2	73.7	75.7	74.9	57.9	58.8	58.8	59.8	59.9
49.2	46.4	49.6	45.4	45.3	28.0	27.8	26.3	24.3	25.1	42.1	41.2	41.2	40.2	40.1

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

Item	Motor Vehicles and Equipment ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	89,221	82,182	91,759	87,740	86,637
Depreciation, depletion and amortization of property, plant, and equipment	3,246	3,202	6,672	3,286	3,256
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	82,359	77,151	86,087	80,088	80,355
Income (or loss) from operations	3,616	1,829	(1,000)	4,367	3,026
Interest expense	(NA)	(NA)	(NA)	836	1,004
All other nonoperating income (expense) ³	4,341	2,236	5,384	19,710	4,269
Income (or loss) before income taxes	7,957	4,065	4,384	23,241	6,291
Provision for current and deferred domestic income taxes	1,863	808	(554)	1,856	1,212
Income (or loss) after income taxes	6,094	3,257	4,938	21,385	5,079
Cash dividends charged to retained earnings in current quarter	1,436	1,399	7,276	4,268	1,430
Net income retained in business	4,658	1,858	(2,338)	17,117	3,649
Retained earnings at beginning of quarter	41,424	45,444	47,273	46,611	40,230
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(717)	377	(368)	(23,025)	889
Retained earnings at end of quarter	45,365	47,679	44,566	40,703	44,768
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.9	7.3	3.7	3.8
All other operating costs and expenses	92.3	93.9	93.8	91.3	92.7
Income (or loss) from operations	4.1	2.2	(1.1)	5.0	3.5
Interest expense	(NA)	(NA)	(NA)	1.0	1.2
All other nonoperating income (expense)	4.9	2.7	5.9	22.5	4.9
Income (or loss) before income taxes	8.9	4.9	4.8	26.5	7.3
Provision for current and deferred domestic income taxes	2.1	1.0	(0.6)	2.1	1.4
Income (or loss) after income taxes	6.8	4.0	5.4	24.4	5.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	37.92	19.37	22.35	131.52	34.14
After income taxes	29.04	15.52	25.18	121.01	27.56
Annual rate of profit on total assets:					
Before income taxes	10.51	5.30	5.86	29.89	8.14
After income taxes	8.05	4.25	6.60	27.50	6.57
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	0.94	0.85	0.89	0.92	0.85
Total cash, U.S. Government and other securities to total current liabilities	0.25	0.22	0.27	0.28	0.27
Total stockholders' equity to total debt	2.69	2.61	2.56	1.95	1.92

NA Not available.

¹Includes interest expense for quarters in 1997.²Included in Transportation Equipment.³Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.⁴Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Motor Vehicles and Equipment Assets Under \$25 Million ¹					Aircraft, Guided Missiles, and Parts ¹					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
2,395 40	2,346 44	2,225 38	2,166 34	2,356 33	35,523 986	35,459 978	36,610 1,092	35,696 1,009	38,343 1,112	782 13	1,044 17	1,180 23	757 14	1,171 30
2,122	2,109	2,049	1,992	2,091	31,574	31,457	34,532	32,252	34,331	629	869	1,101	570	994
233	193	138	139	232	2,963	3,024	986	2,435	2,900	140	158	55	173	147
(NA) (21)	(NA) (15)	(NA) (30)	29 0	24 (18)	(NA) 56	(NA) 7	(NA) 346	600 422	633 663	(NA) (3)	(NA) (28)	(NA) (1)	9 0	17 6
212	177	108	110	189	3,019	3,031	1,332	2,257	2,930	138	130	54	164	136
32	44	25	26	12	845	791	317	640	826	12	17	20	15	11
180	133	83	84	177	2,175	2,240	1,014	1,617	2,104	126	112	33	149	125
41	30	50	64	67	669	614	1,034	393	857	17	28	171	0	129
139	103	33	20	110	1,505	1,626	(20)	1,224	1,247	110	84	(138)	149	(4)
858	1,324	1,111	1,079	1,193	31,281	29,487	31,293	31,158	32,097	706	964	1,276	971	899
(1)	(20)	(2)	(37)	(5)	(1,812)	1	(1,388)	(39)	(62)	7	13	(14)	(11)	(29)
996	1,407	1,143	1,062	1,298	30,975	31,115	29,886	32,343	33,281	823	1,061	1,125	1,109	866
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0 1.7 88.6	100.0 1.9 89.9	100.0 1.7 92.1	100.0 1.6 92.0	100.0 1.4 88.8	100.0 2.8 88.9	100.0 2.8 88.7	100.0 3.0 94.3	100.0 2.8 90.4	100.0 2.9 89.5	100.0 1.6 80.5	100.0 1.7 83.2	100.0 2.0 93.4	100.0 1.9 75.3	100.0 2.6 84.9
9.7	8.2	6.2	6.4	9.8	8.3	8.5	2.7	6.8	7.6	17.9	15.1	4.7	22.8	12.5
(NA) (0.9)	(NA) (0.7)	(NA) (1.4)	1.4 0.0	1.0 (0.8)	(NA) 0.2	(NA) 0.0	(NA) 0.9	1.7 1.2	1.7 1.7	(NA) (0.3)	(NA) (2.7)	(NA) (0.1)	1.1 0.0	1.4 0.5
8.8	7.6	4.8	5.1	8.0	8.5	8.5	3.6	6.3	7.6	17.6	12.4	4.6	21.7	11.6
1.3	1.9	1.1	1.2	0.5	2.4	2.2	0.9	1.8	2.2	1.5	1.7	1.7	2.0	1.0
7.5	5.7	3.7	3.9	7.5	6.1	6.3	2.8	4.5	5.5	16.1	10.8	2.8	19.7	10.7
(percent)					(percent)					(percent)				
71.18 60.40	43.32 32.60	31.98 24.52	35.20 26.89	52.91 49.46	28.34 20.41	28.30 20.92	13.55 10.32	21.50 15.40	27.19 19.52	58.93 53.98	42.98 37.21	16.31 10.17	52.98 48.19	46.68 42.75
24.01 20.37	18.05 13.59	12.49 9.57	13.13 10.03	23.50 21.96	8.02 5.77	8.01 5.92	3.55 2.70	5.76 4.12	7.39 5.31	34.58 31.67	21.00 18.18	8.49 5.29	32.88 29.90	22.52 20.62
1.68	1.85	1.81	1.54	1.80	1.28	1.27	1.22	1.21	1.22	2.75	2.05	2.50	3.23	2.21
0.20	0.30	0.23	0.24	0.23	0.15	0.13	0.12	0.10	0.08	0.69	0.38	0.78	1.24	0.58
0.91	1.38	1.18	1.25	1.52	1.39	1.38	1.27	1.34	1.33	3.07	2.38	2.24	3.88	1.90

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

Item	Motor Vehicles and Equipment ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,686	1,718	2,485	2,481	2,608
Time deposits in the United States, including negotiable certificates of deposit	5,060	5,531	6,501	9,334	6,772
Total cash on hand and in U.S. banks	6,746	7,248	8,986	11,815	9,380
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	15,053	13,724	15,978	16,497	16,773
Total cash, U.S. Government and other securities	21,799	20,972	24,964	28,312	26,153
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	22,875	19,877	17,840	19,917	20,217
Inventories	21,254	21,863	19,221	20,943	20,135
All other current assets	17,171	16,893	19,928	22,654	15,052
Total current assets	83,099	79,606	81,953	91,826	81,557
Depreciable and amortizable fixed assets, including construction in progress	147,179	150,592	144,592	148,060	150,669
Land and mineral rights	1,253	1,302	1,242	1,287	1,355
Less: Accumulated depreciation, depletion, and amortization	69,953	71,478	71,613	72,986	75,270
Net property, plant, and equipment	78,479	80,417	74,221	76,361	76,755
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	141,344	146,674	143,092	142,817	150,875
Total Assets	302,922	306,696	299,266	311,004	309,187
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,400	2,876	1,914	2,687	3,037
b. Other short-term debt, including commercial paper	1,109	971	830	1,384	2,085
Trade accounts and trade notes payable	30,960	32,540	33,322	38,384	32,531
Income taxes accrued, prior and current years, net of payments	2,391	3,380	2,583	3,024	3,088
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	479	392	301	275	326
b. Other long-term debt	1,086	591	538	451	504
All other current liabilities, including excise and sales taxes, and accrued expenses	50,180	52,561	52,580	53,580	54,203
Total current liabilities	88,607	93,311	92,067	99,786	95,775
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,933	6,750	7,072	10,331	10,150
b. Other long-term debt	19,252	20,567	20,047	21,149	22,313
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	104,188	102,123	101,628	109,052	107,236
Total liabilities	218,979	222,751	220,815	240,318	235,474
Capital stock and other capital (less treasury stock)	38,577	36,266	33,885	29,983	28,945
Retained earnings	45,365	47,679	44,566	40,703	44,768
Stockholders' equity	83,943	83,945	78,452	70,686	73,713
Total Liabilities and Stockholders' Equity	302,922	306,696	299,266	311,004	309,187
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(5,508)	(13,705)	(10,114)	(7,960)	(14,218)
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	7.2	6.8	8.3	9.1	8.5
Trade accounts and trade notes receivable	7.6	6.5	6.0	6.4	6.5
Inventories	7.0	7.1	6.4	6.7	6.5
Total current assets	27.4	26.0	27.4	29.5	26.4
Net property, plant, and equipment	25.9	26.2	24.8	24.6	24.8
Short-term debt, including installments on long-term debt	1.7	1.6	1.2	1.5	1.9
Total current liabilities	29.3	30.4	30.8	32.1	31.0
Long-term debt	8.6	8.9	9.1	10.1	10.5
Total liabilities	72.3	72.6	73.8	77.3	76.2
Stockholders' equity	27.7	27.4	26.2	22.7	23.8

¹Included in Transportation Equipment.

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

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

Motor Vehicles and Equipment Assets Under \$25 Million ¹					Aircraft, Guided Missiles, and Parts ¹					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
194	355	234	254	257	1,504	1,772	2,185	1,679	1,544	222	207	460	443	332
50	13	14	7	9	1,668	893	833	674	190	0	8	24	11	12
244	368	248	261	265	3,173	2,665	3,017	2,354	1,734	222	215	485	455	344
42	57	45	91	13	6,114	5,126	4,466	3,905	3,485	71	121	106	111	107
285	424	293	352	278	9,287	7,791	7,484	6,259	5,219	293	336	591	566	451
887	991	897	860	941	19,583	19,830	18,970	20,116	19,993	353	510	520	432	538
1,069	1,081	1,010	1,038	899	43,645	44,257	43,411	45,648	47,101	474	864	745	428	701
122	83	120	45	87	4,871	6,497	7,312	7,800	7,495	48	100	33	51	43
2,363	2,579	2,320	2,295	2,204	77,385	78,375	77,176	79,823	79,808	1,169	1,809	1,889	1,476	1,732
1,942	2,055	1,870	1,806	1,666	55,458	56,132	55,975	58,209	59,204	981	1,345	1,291	1,046	1,376
47	59	56	17	17	1,613	1,593	1,611	1,702	1,695	35	21	23	37	22
946	917	883	845	726	32,710	32,966	32,767	34,232	34,834	679	789	797	659	881
1,044	1,196	1,043	978	957	24,361	24,759	24,819	25,679	26,065	337	577	517	424	517
121	150	84	74	59	48,921	48,295	48,243	51,365	52,712	87	85	124	99	170
3,527	3,926	3,447	3,347	3,220	150,667	151,428	150,238	156,867	158,585	1,593	2,471	2,530	1,999	2,419
325	310	327	368	292	177	207	204	641	451	42	115	111	49	121
100	51	72	58	92	1,791	2,163	1,662	1,735	2,631	53	17	53	4	3
518	570	536	605	459	10,789	10,944	11,330	11,773	11,715	159	470	312	299	204
35	68	44	20	41	2,132	2,412	2,160	2,904	2,776	7	10	13	3	27
73	77	55	46	72	380	416	403	425	378	27	58	30	15	64
31	14	12	21	19	1,869	1,923	2,164	1,267	1,135	6	14	27	7	15
322	308	234	370	249	43,446	43,434	45,094	47,058	46,365	130	197	211	80	349
1,405	1,398	1,281	1,488	1,224	60,584	61,499	63,019	65,804	65,451	424	881	755	457	782
362	297	262	257	274	3,524	3,409	3,249	3,540	3,811	62	179	82	98	264
418	435	408	246	194	22,875	22,967	23,296	23,816	24,094	114	125	285	146	148
153	161	150	107	98	21,071	20,721	21,349	21,705	22,118	58	79	91	57	58
2,338	2,290	2,101	2,098	1,790	108,053	108,595	110,914	114,865	115,475	658	1,264	1,213	758	1,252
194	229	203	187	132	11,639	11,718	9,438	9,660	9,829	112	146	192	131	301
996	1,407	1,143	1,062	1,298	30,975	31,115	29,886	32,343	33,281	823	1,061	1,125	1,109	866
1,190	1,636	1,346	1,249	1,430	42,614	42,833	39,324	42,002	43,110	935	1,207	1,317	1,240	1,167
3,527	3,926	3,447	3,347	3,220	150,667	151,428	150,238	156,867	158,585	1,593	2,471	2,530	1,999	2,419
958	1,181	1,039	807	980	16,801	16,876	14,157	14,019	14,357	745	928	1,133	1,019	950
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.1	10.8	8.5	10.5	8.6	6.2	5.1	5.0	4.0	3.3	18.4	13.6	23.3	28.3	18.6
25.1	25.2	26.0	25.7	29.2	13.0	13.1	12.6	12.8	12.6	22.1	20.6	20.5	21.6	22.2
30.3	27.5	29.3	31.0	27.9	29.0	29.2	28.9	29.1	29.7	29.8	34.9	29.4	21.4	29.0
67.0	65.7	67.3	68.6	68.5	51.4	51.8	51.4	50.9	50.3	73.4	73.2	74.7	73.9	71.6
29.6	30.5	30.3	29.2	29.7	16.2	16.4	16.5	16.4	16.4	21.2	23.3	20.4	21.2	21.4
15.0	11.5	13.5	14.7	14.8	2.8	3.1	3.0	2.6	2.9	8.0	8.3	8.7	3.8	8.4
39.8	35.6	37.2	44.4	38.0	40.2	40.6	41.9	41.9	41.3	26.6	35.6	29.9	22.9	32.3
22.1	18.6	19.4	15.0	14.5	17.5	17.4	17.7	17.4	17.6	11.0	12.3	14.5	12.2	17.0
66.3	58.3	60.9	62.7	55.6	71.7	71.7	73.8	73.2	72.8	41.3	51.1	47.9	37.9	51.8
33.7	41.7	39.1	37.3	44.4	28.3	28.3	26.2	26.8	27.2	58.7	48.9	52.1	62.1	48.2

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

Item	Instruments and Related Products ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	29,459	28,996	29,296	28,811	30,057
Depreciation, depletion and amortization of property, plant, and equipment	1,194	1,265	1,237	1,236	1,282
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	25,764	25,572	25,394	24,945	25,254
Income (or loss) from operations	2,502	2,160	2,665	2,630	3,521
Interest expense	(NA)	(NA)	(NA)	651	739
All other nonoperating income (expense) ²	621	1,493	(304)	694	(544)
Income (or loss) before income taxes	3,123	3,653	2,361	2,673	2,238
Provision for current and deferred domestic income taxes	998	1,294	595	923	946
Income (or loss) after income taxes	2,125	2,359	1,766	1,750	1,292
Cash dividends charged to retained earnings in current quarter	845	942	901	1,008	1,096
Net income retained in business	1,280	1,417	865	742	196
Retained earnings at beginning of quarter	40,803	39,770	45,734	39,431	44,277
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(578)	(275)	(1,290)	117	45
Retained earnings at end of quarter	41,504	40,911	45,308	40,290	44,518
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.1	4.4	4.2	4.3	4.3
All other operating costs and expenses	87.5	88.2	86.7	86.6	84.0
Income (or loss) from operations	8.5	7.4	9.1	9.1	11.7
Interest expense	(NA)	(NA)	(NA)	2.3	2.5
All other nonoperating income (expense)	2.1	5.2	(1.0)	2.4	(1.8)
Income (or loss) before income taxes	10.6	12.6	8.1	9.3	7.4
Provision for current and deferred domestic income taxes	3.4	4.5	2.0	3.2	3.1
Income (or loss) after income taxes	7.2	8.1	6.0	6.1	4.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.81	20.93	14.53	14.57	12.62
After income taxes	12.11	13.52	10.87	9.54	7.28
Annual rate of profit on total assets:					
Before income taxes	8.42	9.93	6.58	6.79	5.67
After income taxes	5.73	6.41	4.92	4.45	3.27
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.74	1.69	1.48	1.62	1.55
Total cash, U.S. Government and other securities to total current liabilities	0.36	0.36	0.21	0.28	0.23
Total stockholders' equity to total debt	1.89	1.93	1.86	1.86	1.69

NA Not available.

¹Includes interest expense for quarters in 1997.²Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.³Revised 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 ¹					Other Durable Manufacturing Industries Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997 ²	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
3,429 87	3,528 90	3,287 98	3,677 90	3,422 95	43,869 1,088	43,466 1,088	42,744 1,077	40,943 1,014	44,704 1,132	19,288 395	18,757 379	16,777 411	16,348 348	18,551 385
3,210	3,437	3,159	3,457	3,307	39,140	38,985	39,048	37,269	40,153	17,484	17,018	15,681	15,106	16,919
131	1	31	130	19	3,641	3,393	2,620	2,660	3,420	1,409	1,360	685	893	1,248
(NA) (31)	(NA) 23	(NA) (17)	43 3	53 2	(NA) (369)	(NA) (522)	(NA) (377)	567 (7)	663 459	(NA) (125)	(NA) (90)	(NA) (130)	181 (26)	189 (34)
100	24	14	90	(32)	3,271	2,871	2,243	2,085	3,216	1,285	1,269	555	687	1,024
52	32	29	46	35	813	748	568	589	881	143	178	90	110	126
49	(8)	(15)	44	(67)	2,459	2,123	1,674	1,496	2,335	1,141	1,092	465	576	898
24	60	38	88	125	787	593	738	724	937	420	293	297	229	547
25	(67)	(53)	(43)	(192)	1,672	1,530	937	772	1,398	721	799	169	347	351
(7)	(382)	(120)	(473)	(542)	33,640	34,046	36,549	36,695	36,579	11,592	11,957	12,330	12,412	12,245
(57)	(25)	(35)	9	13	(506)	81	(524)	(1,023)	(140)	(159)	55	(33)	(52)	68
(39)	(474)	(208)	(507)	(721)	34,806	35,657	36,962	36,444	37,837	12,154	12,810	12,466	12,707	12,663
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
2.6	2.5	3.0	2.4	2.8	2.5	2.5	2.5	2.5	2.5	2.0	2.0	2.4	2.1	2.1
93.6	97.4	96.1	94.0	96.7	89.2	89.7	91.4	91.0	89.8	90.6	90.7	93.5	92.4	91.2
3.8	0.0	0.9	3.5	0.6	8.3	7.8	6.1	6.5	7.7	7.3	7.2	4.1	5.5	6.7
(NA) (0.9)	(NA) 0.6	(NA) (0.5)	1.2 0.1	1.6 0.1	(NA) (0.8)	(NA) (1.2)	(NA) (0.9)	1.4 0.0	1.5 1.0	(NA) (0.6)	(NA) (0.5)	(NA) (0.8)	1.1 (0.2)	1.0 (0.2)
2.9	0.7	0.4	2.5	(0.9)	7.5	6.6	5.2	5.1	7.2	6.7	6.8	3.3	4.2	5.5
1.5	0.9	0.9	1.2	1.0	1.9	1.7	1.3	1.4	2.0	0.7	0.9	0.5	0.7	0.7
1.4	(0.2)	(0.5)	1.2	(2.0)	5.6	4.9	3.9	3.7	5.2	5.9	5.8	2.8	3.5	4.8
(percent)					(percent)					(percent)				
10.31	2.46	1.53	9.22	(2.95)	27.43	23.62	18.11	17.65	26.74	34.09	32.93	15.28	19.08	28.80
5.02	(0.81)	(1.64)	4.55	(6.13)	20.62	17.47	13.52	12.66	19.41	30.28	28.32	12.81	16.01	25.24
4.84	1.16	0.69	4.32	(1.48)	13.07	11.23	8.72	8.10	12.02	16.63	16.49	7.54	9.27	13.57
2.36	(0.38)	(0.74)	2.13	(3.08)	9.82	8.30	6.51	5.81	8.73	14.77	14.18	6.32	7.78	11.89
2.28	2.31	2.10	2.38	2.58	1.98	1.91	2.03	1.92	1.88	2.17	2.07	2.27	2.14	2.07
0.48	0.51	0.42	0.42	0.66	0.25	0.28	0.30	0.25	0.25	0.27	0.30	0.32	0.28	0.27
1.62	1.64	1.70	1.63	1.90	1.65	1.68	1.68	1.52	1.42	1.55	1.66	1.51	1.53	1.38

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

Item	Instruments and Related Products ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	6,029	6,197	3,264	3,702	3,453
Time deposits in the United States, including negotiable certificates of deposit	1,104	1,068	929	515	452
Total cash on hand and in U.S. banks	7,134	7,265	4,193	4,217	3,905
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	5,518	5,373	3,729	6,423	4,840
Total cash, U.S. Government and other securities	12,651	12,638	7,922	10,640	8,745
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	20,931	20,794	19,916	21,767	21,367
Inventories	18,594	17,833	17,473	18,985	19,076
All other current assets	8,435	8,565	9,544	9,573	9,721
Total current assets	60,611	59,830	54,854	60,964	58,909
Depreciable and amortizable fixed assets, including construction in progress	56,855	56,485	56,199	58,070	58,534
Land and mineral rights	1,145	1,155	1,180	1,206	1,236
Less: Accumulated depreciation, depletion, and amortization	30,495	30,649	30,787	31,530	31,852
Net property, plant, and equipment	27,505	26,991	26,592	27,746	27,918
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	60,267	60,370	62,181	68,726	71,186
Total Assets	148,384	147,191	143,627	157,437	158,014
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,090	2,471	2,169	2,619	2,757
b. Other short-term debt, including commercial paper	3,501	3,443	4,229	3,973	4,207
Trade accounts and trade notes payable	7,788	7,755	7,868	7,838	7,660
Income taxes accrued, prior and current years, net of payments	2,127	2,717	2,893	2,992	3,043
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,220	2,232	2,352	2,147	2,269
b. Other long-term debt	682	822	685	938	1,043
All other current liabilities, including excise and sales taxes, and accrued expenses	15,369	15,968	16,831	17,018	17,110
Total current liabilities	34,778	35,408	37,027	37,525	38,088
Long-term debt (due in more than 1 year):					
a. Loans from banks	17,664	16,503	15,659	17,880	19,260
b. Other long-term debt	10,024	10,630	9,835	11,988	12,341
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	15,764	14,846	16,094	16,645	17,355
Total liabilities	78,230	77,387	78,615	84,038	87,045
Capital stock and other capital (less treasury stock)	28,650	28,893	19,703	33,109	26,451
Retained earnings	41,504	40,911	45,308	40,290	44,518
Stockholders' equity	70,155	69,804	65,011	73,399	70,969
Total Liabilities and Stockholders' Equity	148,384	147,191	143,627	157,437	158,014
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	25,834	24,422	17,827	23,440	20,821
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	8.5	8.6	5.5	6.8	5.5
Trade accounts and trade notes receivable	14.1	14.1	13.9	13.8	13.5
Inventories	12.5	12.1	12.2	12.1	12.1
Total current assets	40.8	40.6	38.2	38.7	37.3
Net property, plant, and equipment	18.5	18.3	18.5	17.6	17.7
Short-term debt, including installments on long-term debt	6.4	6.1	6.6	6.1	6.5
Total current liabilities	23.4	24.1	25.8	23.8	24.1
Long-term debt	18.7	18.4	17.8	19.0	20.0
Total liabilities	52.7	52.6	54.7	53.4	55.1
Stockholders' equity	47.3	47.4	45.3	46.6	44.9

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

²Revised 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 ¹					Other Durable Manufacturing Industries Assets Under \$25 Million				
2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997 ²	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
783	852	688	630	770	3,463	4,459	4,786	3,812	3,971	1,323	1,758	1,765	1,607	1,677
83	78	80	100	49	859	837	984	892	950	377	285	302	378	434
867	929	768	731	819	4,322	5,297	5,770	4,704	4,920	1,700	2,043	2,067	1,985	2,111
393	348	354	297	663	2,212	2,326	2,014	1,911	2,287	812	858	647	619	490
1,259	1,278	1,122	1,028	1,482	6,534	7,623	7,784	6,615	7,207	2,513	2,901	2,714	2,604	2,601
2,055	1,976	1,873	2,114	1,901	19,635	19,763	18,875	19,404	20,764	7,406	7,013	6,663	7,046	7,767
2,316	2,173	2,263	2,327	2,142	20,114	19,843	20,953	20,520	20,536	8,882	8,684	8,923	8,717	8,656
335	396	302	336	314	4,486	4,480	4,759	5,235	4,658	1,267	1,289	1,178	1,327	1,226
5,965	5,823	5,559	5,805	5,839	50,770	51,709	52,371	51,774	53,164	20,067	19,887	19,477	19,694	20,249
4,146	3,983	3,953	4,282	4,293	54,180	56,188	55,583	56,179	58,276	20,645	21,063	20,674	21,024	20,579
94	110	123	87	142	5,555	5,645	5,634	6,233	6,013	972	873	948	930	933
2,525	2,413	2,334	2,615	2,574	29,921	31,007	31,237	31,937	32,310	12,451	12,627	12,970	13,288	12,925
1,715	1,680	1,742	1,755	1,861	29,814	30,826	29,980	30,476	31,979	9,166	9,309	8,652	8,665	8,587
624	669	703	787	972	19,569	19,723	20,506	20,703	21,866	1,670	1,583	1,298	1,289	1,363
8,304	8,172	8,004	8,347	8,673	100,153	102,258	102,857	102,953	107,010	30,903	30,779	29,427	29,648	30,199
436	405	406	353	361	3,928	3,970	4,083	4,556	5,326	2,463	2,508	2,220	2,277	2,961
157	84	46	80	35	1,199	1,160	1,565	1,234	1,263	265	236	469	384	353
913	975	1,064	1,024	917	9,523	9,982	9,220	10,127	10,003	3,968	3,929	3,200	3,829	3,572
38	27	21	27	28	587	642	570	601	554	99	144	105	150	122
117	111	104	117	85	1,590	1,728	1,146	1,450	1,727	683	786	705	802	859
143	196	102	172	113	763	955	816	772	739	178	261	199	244	260
810	728	898	669	720	8,064	8,657	8,443	8,197	8,739	1,589	1,723	1,681	1,501	1,632
2,615	2,526	2,642	2,442	2,259	25,654	27,094	25,844	26,936	28,351	9,244	9,587	8,577	9,187	9,759
622	678	587	743	672	11,614	11,929	11,815	11,765	12,928	3,285	3,344	3,308	3,197	3,180
929	883	878	929	1,026	9,735	9,217	10,019	11,392	11,896	2,879	2,132	2,703	2,499	2,722
242	222	288	325	355	5,444	5,406	5,654	5,602	5,723	421	299	316	368	309
4,408	4,309	4,396	4,439	4,312	52,447	53,645	53,331	55,696	58,898	15,830	15,362	14,904	15,251	15,971
3,935	4,337	3,816	4,415	5,082	12,899	12,955	12,563	10,813	10,275	2,919	2,607	2,058	1,689	1,565
(39)	(474)	(208)	(507)	(721)	34,806	35,657	36,962	36,444	37,837	12,154	12,810	12,466	12,707	12,663
3,896	3,863	3,609	3,908	4,361	47,705	48,612	49,525	47,257	48,111	15,074	15,417	14,523	14,396	14,228
8,304	8,172	8,004	8,347	8,673	100,153	102,258	102,857	102,953	107,010	30,903	30,779	29,427	29,648	30,199
3,350	3,297	2,917	3,363	3,580	25,116	24,615	26,527	24,838	24,813	10,823	10,301	10,900	10,507	10,490
(percent of total assets)					(percent of total assets)					(percent of total assets)				
15.2	15.6	14.0	12.3	17.1	6.5	7.5	7.6	6.4	6.7	8.1	9.4	9.2	8.8	8.6
24.7	24.2	23.4	25.3	21.9	19.6	19.3	18.4	18.8	19.4	24.0	22.8	22.6	23.8	25.7
27.9	26.6	28.3	27.9	24.7	20.1	19.4	20.4	19.9	19.2	28.7	28.2	30.3	29.4	28.7
71.8	71.2	69.5	69.5	67.3	50.7	50.6	50.9	50.3	49.7	64.9	64.6	66.2	66.4	67.1
20.6	20.6	21.8	21.0	21.5	29.8	30.1	29.1	29.6	29.9	29.7	30.2	29.4	29.2	28.4
10.3	9.7	8.2	8.6	6.8	7.5	7.6	7.4	7.8	8.5	11.6	12.3	12.2	12.5	14.7
31.5	30.9	33.0	29.3	26.0	25.6	26.5	25.1	26.2	26.5	29.9	31.1	29.1	31.0	32.3
18.7	19.1	18.3	20.0	19.6	21.3	20.7	21.2	22.5	23.2	19.9	17.8	20.4	19.2	19.5
53.1	52.7	54.9	53.2	49.7	52.4	52.5	51.9	54.1	55.0	51.2	49.9	50.6	51.4	52.9
46.9	47.3	45.1	46.8	50.3	47.6	47.5	48.1	45.9	45.0	48.8	50.1	49.4	48.6	47.1

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

Item	Lumber and Wood Products ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	19,444	19,260	16,612	16,277	18,059
Depreciation, depletion and amortization of property, plant, and equipment	487	512	496	449	508
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	17,347	17,284	15,185	14,862	16,238
Income (or loss) from operations	1,610	1,464	932	967	1,313
Interest expense	(NA)	(NA)	(NA)	232	260
All other nonoperating income (expense) ³	(137)	(352)	(120)	(10)	296
Income (or loss) before income taxes	1,473	1,112	812	725	1,349
Provision for current and deferred domestic income taxes	253	170	127	125	327
Income (or loss) after income taxes	1,219	942	685	600	1,022
Cash dividends charged to retained earnings in current quarter	412	261	408	211	376
Net income retained in business	807	681	277	389	645
Retained earnings at beginning of quarter	14,708	15,182	15,116	15,267	15,267
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(96)	60	(99)	(177)	32
Retained earnings at end of quarter	15,419	15,923	15,295	15,479	15,944
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.5	2.7	3.0	2.8	2.8
All other operating costs and expenses	89.2	89.7	91.4	91.3	89.9
Income (or loss) from operations	8.3	7.6	5.6	5.9	7.3
Interest expense	(NA)	(NA)	(NA)	1.4	1.4
All other nonoperating income (expense)	(0.7)	(1.8)	(0.7)	(0.1)	1.6
Income (or loss) before income taxes	7.6	5.8	4.9	4.5	7.5
Provision for current and deferred domestic income taxes	1.3	0.9	0.8	0.8	1.8
Income (or loss) after income taxes	6.3	4.9	4.1	3.7	5.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	31.67	23.14	17.53	15.91	29.62
After income taxes	26.22	19.60	14.79	13.17	22.44
Annual rate of profit on total assets:					
Before income taxes	15.88	11.46	8.76	7.64	13.74
After income taxes	13.15	9.71	7.40	6.32	10.41
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.91	1.89	2.08	1.94	1.88
Total cash, U.S. Government and other securities to total current liabilities	0.29	0.29	0.32	0.26	0.32
Total stockholders' equity to total debt	1.68	1.64	1.55	1.46	1.34

NA Not available.

¹Includes interest expense for quarters in 1997.²Included in Other Durable Manufacturing Industries.³Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.⁴Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Lumber and Wood Products Assets Under \$25 Million ¹					Furniture and Fixtures ¹					Furniture and Fixtures Assets Under \$25 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
10,496 253	10,612 248	8,163 286	8,058 229	8,659 233	15,724 318	14,938 322	16,801 329	15,823 316	16,739 344	5,409 80	4,346 74	5,447 74	4,907 67	5,762 82
9,324	9,612	7,524	7,330	7,786	14,027	13,383	15,311	14,325	15,015	4,927	3,899	5,076	4,518	5,301
919	752	353	499	639	1,378	1,233	1,161	1,182	1,380	402	373	297	323	380
(NA) (54)	(NA) (49)	(NA) (12)	98 (35)	102 (28)	(NA) (241)	(NA) (92)	(NA) (136)	153 (35)	179 84	(NA) (46)	(NA) (15)	(NA) (48)	33 (4)	38 3
865	703	341	367	509	1,137	1,141	1,025	994	1,286	357	357	249	286	344
80	83	30	51	62	340	355	314	308	374	43	53	38	40	44
785	620	311	315	447	797	785	711	685	912	313	305	211	246	300
265	158	171	108	208	211	241	247	382	297	86	131	123	80	195
520	462	140	207	239	586	544	464	303	615	227	174	88	166	105
5,878	6,270	6,179	6,343	6,180	11,086	10,747	12,709	11,491	11,256	2,992	2,797	3,857	3,385	3,453
(89)	88	(1)	(2)	112	(263)	(64)	(518)	(723)	(101)	(42)	(26)	31	(109)	(11)
6,309	6,820	6,318	6,548	6,531	11,409	11,227	12,655	11,072	11,771	3,177	2,945	3,975	3,443	3,548
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
2.4	2.3	3.5	2.8	2.7	2.0	2.2	2.0	2.0	2.1	1.5	1.7	1.4	1.4	1.4
88.8	90.6	92.2	91.0	89.9	89.2	89.6	91.1	90.5	89.7	91.1	89.7	93.2	92.1	92.0
8.8	7.1	4.3	6.2	7.4	8.8	8.3	6.9	7.5	8.2	7.4	8.6	5.5	6.6	6.6
(NA) (0.5)	(NA) (0.5)	(NA) (0.1)	1.2 (0.4)	1.2 (0.3)	(NA) (1.5)	(NA) (0.6)	(NA) (0.8)	1.0 (0.2)	1.1 0.5	(NA) (0.8)	(NA) (0.4)	(NA) (0.9)	0.7 (0.1)	0.7 0.1
8.2	6.6	4.2	4.5	5.9	7.2	7.6	6.1	6.3	7.7	6.6	8.2	4.6	5.8	6.0
0.8	0.8	0.4	0.6	0.7	2.2	2.4	1.9	1.9	2.2	0.8	1.2	0.7	0.8	0.8
7.5	5.8	3.8	3.9	5.2	5.1	5.3	4.2	4.3	5.5	5.8	7.0	3.9	5.0	5.2
(percent)					(percent)					(percent)				
47.12	35.78	18.80	19.94	28.31	26.96	27.70	23.81	25.23	31.69	32.26	37.26	23.08	30.98	35.84
42.75	31.55	17.14	17.15	24.85	18.90	19.07	16.52	17.40	22.48	28.35	31.77	19.55	26.69	31.27
22.29	17.25	9.25	9.99	14.37	12.77	13.22	11.24	11.22	14.22	16.26	20.43	12.04	14.92	16.63
20.22	15.21	8.43	8.59	12.62	8.95	9.10	7.80	7.74	10.09	14.29	17.42	10.20	12.85	14.51
1.91	1.92	2.02	2.01	2.03	1.99	1.84	1.97	1.87	1.94	2.71	2.34	2.84	2.50	2.56
0.28	0.27	0.32	0.32	0.30	0.22	0.27	0.27	0.21	0.22	0.31	0.44	0.39	0.31	0.35
1.32	1.41	1.36	1.54	1.43	1.73	1.87	1.77	1.59	1.54	1.84	2.45	1.86	1.61	1.45

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

Item	Lumber and Wood Products ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,514	1,703	1,849	1,578	1,708
Time deposits in the United States, including negotiable certificates of deposit	222	211	253	315	250
Total cash on hand and in U.S. banks	1,736	1,914	2,102	1,893	1,958
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,038	1,013	731	656	1,299
Total cash, U.S. Government and other securities	2,774	2,927	2,834	2,549	3,257
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	5,916	6,032	5,323	5,855	6,348
Inventories	7,477	8,060	7,897	8,084	7,703
All other current assets	1,958	1,959	2,103	2,233	1,746
Total current assets	18,126	18,978	18,157	18,722	19,054
Depreciable and amortizable fixed assets, including construction in progress	24,335	25,585	24,417	24,488	25,414
Land and mineral rights	4,714	4,780	4,760	5,338	5,052
Less: Accumulated depreciation, depletion, and amortization	14,297	14,847	14,999	15,453	15,477
Net property, plant, and equipment	14,751	15,518	14,179	14,374	14,990
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	4,215	4,309	4,709	4,893	5,225
Total Assets	37,092	38,805	37,045	37,989	39,269
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,156	2,114	2,212	2,518	2,798
b. Other short-term debt, including commercial paper	203	198	419	400	489
Trade accounts and trade notes payable	3,298	3,400	2,841	3,240	3,124
Income taxes accrued, prior and current years, net of payments	135	142	131	157	169
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,104	1,264	729	773	899
b. Other long-term debt	247	286	230	332	295
All other current liabilities, including excise and sales taxes, and accrued expenses	2,334	2,651	2,165	2,226	2,362
Total current liabilities	9,477	10,055	8,726	9,646	10,135
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,854	4,627	4,721	4,505	5,062
b. Other long-term debt	3,500	3,217	3,649	3,973	4,098
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,661	1,689	1,426	1,630	1,761
Total liabilities	18,492	19,587	18,523	19,755	21,055
Capital stock and other capital (less treasury stock)	3,181	3,295	3,228	2,755	2,269
Retained earnings	15,419	15,923	15,295	15,479	15,944
Stockholders' equity	18,600	19,218	18,523	18,234	18,214
Total Liabilities and Stockholders' Equity	37,092	38,805	37,045	37,989	39,269
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	8,649	8,923	9,431	9,076	8,919
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	7.5	7.5	7.6	6.7	8.3
Trade accounts and trade notes receivable	16.0	15.5	14.4	15.4	16.2
Inventories	20.2	20.8	21.3	21.3	19.6
Total current assets	48.9	48.9	49.0	49.3	48.5
Net property, plant, and equipment	39.8	40.0	38.3	37.8	38.2
Short-term debt, including installments on long-term debt	10.0	10.0	9.7	10.6	11.4
Total current liabilities	25.5	25.9	23.6	25.4	25.8
Long-term debt	19.8	20.2	22.6	22.3	23.3
Total liabilities	49.9	50.5	50.0	52.0	53.6
Stockholders' equity	50.1	49.5	50.0	48.0	46.4

¹Included in Other Durable Manufacturing Industries.

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

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

Lumber and Wood Products Assets Under \$25 Million ¹					Furniture and Fixtures ¹					Furniture and Fixtures Assets Under \$25 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
748	881	976	945	853	1,142	1,571	1,561	1,137	1,218	392	491	532	394	536
204	140	141	237	235	283	274	312	295	331	133	122	97	86	97
952	1,021	1,118	1,181	1,088	1,425	1,845	1,874	1,433	1,549	525	613	629	480	633
379	347	285	205	182	526	674	656	560	456	214	310	203	220	186
1,331	1,368	1,402	1,387	1,271	1,951	2,519	2,529	1,993	2,005	739	923	832	700	819
2,964	2,961	2,643	2,923	3,022	7,675	7,193	7,529	7,766	7,907	2,415	1,800	2,119	2,155	2,362
3,892	4,521	4,059	3,868	3,656	6,972	5,922	6,860	5,981	6,144	2,959	1,952	2,789	2,297	2,532
785	847	693	628	672	1,308	1,283	1,398	1,694	1,569	256	217	297	429	323
8,973	9,698	8,797	8,806	8,621	17,906	16,918	18,316	17,434	17,625	6,370	4,892	6,036	5,581	6,036
13,366	13,512	13,283	13,139	12,388	17,180	17,652	18,388	18,300	18,783	3,749	4,022	4,398	4,252	4,397
775	661	761	782	722	515	529	504	445	456	144	162	132	79	82
8,290	8,162	8,577	8,650	8,262	8,730	9,091	9,489	9,464	9,579	2,054	2,390	2,579	2,485	2,490
5,851	6,012	5,468	5,270	4,848	8,965	9,091	9,403	9,280	9,660	1,839	1,794	1,952	1,847	1,989
695	592	497	604	713	8,747	8,519	8,757	8,716	8,888	567	311	277	242	257
15,519	16,302	14,762	14,680	14,182	35,618	34,527	36,476	35,430	36,174	8,776	6,997	8,265	7,669	8,282
1,504	1,552	1,388	1,167	1,515	611	500	598	614	689	401	317	420	445	490
108	102	334	202	200	602	658	692	466	414	6	60	35	58	45
1,772	1,796	1,320	1,648	1,246	3,780	3,836	3,668	4,027	3,685	1,254	1,055	858	1,058	1,136
53	62	55	88	44	244	244	207	204	187	38	41	23	36	39
454	508	490	439	467	236	220	221	380	430	110	127	107	186	152
109	122	130	174	214	195	218	184	78	86	45	65	40	19	22
707	902	649	672	552	3,345	3,515	3,708	3,533	3,582	494	426	645	428	470
4,707	5,045	4,366	4,391	4,238	9,013	9,191	9,276	9,302	9,072	2,349	2,090	2,128	2,229	2,356
2,095	2,197	1,961	1,726	1,583	5,200	4,937	4,998	4,562	4,894	559	491	613	716	796
1,283	1,090	1,034	1,056	1,046	2,885	2,260	3,026	3,817	4,029	1,284	507	1,107	868	1,148
93	111	138	153	116	1,655	1,669	1,958	1,994	1,943	162	72	106	162	140
8,178	8,442	7,498	7,326	6,982	18,753	18,057	19,258	19,674	19,938	4,354	3,160	3,953	3,976	4,439
1,032	1,039	946	805	668	5,457	5,243	4,563	4,685	4,465	1,246	892	336	250	294
6,309	6,820	6,318	6,548	6,531	11,409	11,227	12,655	11,072	11,771	3,177	2,945	3,975	3,443	3,548
7,341	7,859	7,264	7,354	7,200	16,866	16,470	17,218	15,757	16,236	4,423	3,837	4,312	3,693	3,842
15,519	16,302	14,762	14,680	14,182	35,618	34,527	36,476	35,430	36,174	8,776	6,997	8,265	7,669	8,282
4,266	4,653	4,431	4,415	4,383	8,893	7,727	9,040	8,132	8,553	4,021	2,801	3,909	3,351	3,680
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.6	8.4	9.5	9.4	9.0	5.5	7.3	6.9	5.6	5.5	8.4	13.2	10.1	9.1	9.9
19.1	18.2	17.9	19.9	21.3	21.5	20.8	20.6	21.9	21.9	27.5	25.7	25.6	28.1	28.5
25.1	27.7	27.5	26.4	25.8	19.6	17.2	18.8	16.9	17.0	33.7	27.9	33.7	29.9	30.6
57.8	59.5	59.6	60.0	60.8	50.3	49.0	50.2	49.2	48.7	72.6	69.9	73.0	72.8	72.9
37.7	36.9	37.0	35.9	34.2	25.2	26.3	25.8	26.2	26.7	21.0	25.6	23.6	24.1	24.0
14.0	14.0	15.9	13.5	16.9	4.6	4.6	4.6	4.3	4.5	6.4	8.1	7.3	9.2	8.6
30.3	30.9	29.6	29.9	29.9	25.3	26.6	25.4	26.3	25.1	26.8	29.9	25.7	29.1	28.4
21.8	20.2	20.3	19.0	18.5	22.7	20.8	22.0	23.6	24.7	21.0	14.3	20.8	20.7	23.5
52.7	51.8	50.8	49.9	49.2	52.6	52.3	52.8	55.5	55.1	49.6	45.2	47.8	51.8	53.6
47.3	48.2	49.2	50.1	50.8	47.4	47.7	47.2	44.5	44.9	50.4	54.8	52.2	48.2	46.4

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

Item	Miscellaneous Manufacturing ¹				
	2Q 1997	3Q 1997 ²	4Q 1997 ²	1Q 1998 ²	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	8,702	9,269	9,331	8,843	9,906
Depreciation, depletion and amortization of property, plant, and equipment	283	254	252	249	280
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	7,766	8,319	8,552	8,083	8,900
Income (or loss) from operations	653	696	527	511	727
Interest expense	(NA)	(NA)	(NA)	182	225
All other nonoperating income (expense) ³	9	(78)	(121)	37	79
Income (or loss) before income taxes	662	618	406	366	581
Provision for current and deferred domestic income taxes	219	223	128	156	180
Income (or loss) after income taxes	442	396	278	210	401
Cash dividends charged to retained earnings in current quarter	164	91	83	131	264
Net income retained in business	278	305	196	80	137
Retained earnings at beginning of quarter	7,846	8,117	8,724	9,937	10,056
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(146)	86	93	(123)	(72)
Retained earnings at end of quarter	7,978	8,507	9,012	9,893	10,121
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	2.7	2.7	2.8	2.8
All other operating costs and expenses	89.3	89.8	91.6	91.4	89.8
Income (or loss) from operations	7.5	7.5	5.7	5.8	7.3
Interest expense	(NA)	(NA)	(NA)	2.1	2.3
All other nonoperating income (expense)	0.1	(0.8)	(1.3)	0.4	0.8
Income (or loss) before income taxes	7.6	6.7	4.4	4.1	5.9
Provision for current and deferred domestic income taxes	2.5	2.4	1.4	1.8	1.8
Income (or loss) after income taxes	5.1	4.3	3.0	2.4	4.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.63	19.14	11.78	11.04	17.02
After income taxes	14.46	12.25	8.07	6.33	11.74
Annual rate of profit on total assets:					
Before income taxes	9.65	8.55	5.54	4.96	7.37
After income taxes	6.45	5.47	3.79	2.84	5.08
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	2.06	2.01	2.03	1.96	1.80
Total cash, U.S. Government and other securities to total current liabilities	0.25	0.28	0.31	0.26	0.21
Total stockholders' equity to total debt	1.52	1.53	1.78	1.52	1.41

NA Not available.

¹Includes interest expense for quarters in 1997.³Included in Other Durable Manufacturing Industries.²Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Miscellaneous Manufacturing Assets Under \$25 Million ¹				
2Q 1997	3Q 1997 ²	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)				
3,383	3,799	3,167	3,382	4,130
62	58	51	53	69
3,233	3,507	3,081	3,259	3,832
88	235	35	70	229
(NA)	(NA)	(NA)	49	48
(25)	(26)	(71)	13	(10)
63	209	(36)	34	171
20	42	21	20	20
43	167	(57)	15	150
69	4	2	41	144
(26)	163	(59)	(26)	6
2,723	2,891	2,294	2,684	2,611
(29)	(7)	(63)	58	(34)
2,668	3,046	2,172	2,716	2,584
(percent of net sales)				
100.0	100.0	100.0	100.0	100.0
1.8	1.5	1.6	1.6	1.7
95.6	92.3	97.3	96.4	92.8
2.6	6.2	1.1	2.1	5.5
(NA)	(NA)	(NA)	1.5	1.2
(0.7)	(0.7)	(2.2)	0.4	(0.2)
1.9	5.5	(1.1)	1.0	4.1
0.6	1.1	0.7	0.6	0.5
1.3	4.4	(1.8)	0.4	3.6
(percent)				
7.63	22.42	(4.83)	4.09	21.43
5.23	17.93	(7.70)	1.74	18.87
3.82	11.15	(2.22)	1.88	8.83
2.62	8.92	(3.55)	0.80	7.77
2.16	2.16	2.23	2.07	1.77
0.20	0.25	0.23	0.20	0.16
1.84	1.75	1.51	1.43	1.20

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

Item	Miscellaneous Manufacturing ¹				
	2Q 1997	3Q 1997 ²	4Q 1997 ²	1Q 1998 ²	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	808	1,185	1,376	1,097	1,045
Time deposits in the United States, including negotiable certificates of deposit	354	353	418	282	368
Total cash on hand and in U.S. banks	1,162	1,537	1,794	1,378	1,413
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	648	639	628	695	531
Total cash, U.S. Government and other securities	1,810	2,177	2,422	2,073	1,944
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,043	6,537	6,023	5,783	6,509
Inventories	5,665	5,862	6,195	6,454	6,689
All other current assets	1,221	1,238	1,257	1,308	1,343
Total current assets	14,738	15,813	15,898	15,618	16,485
Depreciable and amortizable fixed assets, including construction in progress	12,665	12,950	12,778	13,391	14,079
Land and mineral rights	326	336	370	450	505
Less: Accumulated depreciation, depletion, and amortization	6,893	7,069	6,749	7,020	7,254
Net property, plant, and equipment	6,098	6,217	6,399	6,821	7,329
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,606	6,895	7,039	7,094	7,752
Total Assets	27,442	28,926	29,336	29,533	31,567
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,160	1,356	1,274	1,423	1,839
b. Other short-term debt, including commercial paper	395	304	454	368	361
Trade accounts and trade notes payable	2,446	2,746	2,712	2,859	3,195
Income taxes accrued, prior and current years, net of payments	207	256	232	241	199
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	251	245	196	296	398
b. Other long-term debt	321	451	402	362	358
All other current liabilities, including excise and sales taxes, and accrued expenses	2,385	2,491	2,571	2,438	2,795
Total current liabilities	7,164	7,848	7,842	7,988	9,144
Long-term debt (due in more than 1 year):					
a. Loans from banks	2,560	2,365	2,095	2,698	2,973
b. Other long-term debt	3,350	3,740	3,343	3,602	3,769
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,128	2,048	2,270	1,978	2,019
Total liabilities	15,203	16,002	15,551	16,267	17,906
Capital stock and other capital (less treasury stock)	4,261	4,417	4,773	3,373	3,540
Retained earnings	7,978	8,507	9,012	9,893	10,121
Stockholders' equity	12,240	12,924	13,785	13,267	13,661
Total Liabilities and Stockholders' Equity	27,442	28,926	29,336	29,533	31,567
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,574	7,965	8,056	7,629	7,341
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	6.6	7.5	8.3	7.0	6.2
Trade accounts and trade notes receivable	22.0	22.6	20.5	19.6	20.6
Inventories	20.6	20.3	21.1	21.9	21.2
Total current assets	53.7	54.7	54.2	52.9	52.2
Net property, plant, and equipment	22.2	21.5	21.8	23.1	23.2
Short-term debt, including installments on long-term debt	7.8	8.1	7.9	8.3	9.4
Total current liabilities	26.1	27.1	26.7	27.0	29.0
Long-term debt	21.5	21.1	18.5	21.3	21.4
Total liabilities	55.4	55.3	53.0	55.1	56.7
Stockholders' equity	44.6	44.7	47.0	44.9	43.3

¹Included in Other Durable Manufacturing Industries.

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

Miscellaneous Manufacturing Assets Under \$25 Million ¹				
2Q 1997	3Q 1997 ²	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)				
183	386	257	268	288
40	23	63	55	102
223	409	320	324	390
219	201	160	194	122
442	610	480	518	511
2,026	2,253	1,901	1,967	2,383
2,031	2,211	2,075	2,552	2,468
225	224	188	270	230
4,724	5,298	4,644	5,307	5,593
3,529	3,528	2,993	3,632	3,794
54	50	54	69	129
2,108	2,075	1,814	2,153	2,173
1,475	1,503	1,232	1,548	1,750
409	680	524	444	392
6,608	7,480	6,400	7,299	7,735
558	639	412	665	956
151	74	100	124	108
941	1,079	1,021	1,123	1,190
8	41	27	25	39
119	150	108	177	240
24	75	29	51	23
388	394	387	402	610
2,189	2,452	2,084	2,567	3,166
631	656	735	754	802
312	535	562	575	528
166	116	72	53	54
3,298	3,759	3,453	3,949	4,549
642	675	775	633	602
2,668	3,046	2,172	2,716	2,584
3,310	3,721	2,948	3,350	3,186
6,608	7,480	6,400	7,299	7,735
2,536	2,846	2,560	2,740	2,427
(percent of total assets)				
6.7	8.2	7.5	7.1	6.6
30.7	30.1	29.7	27.0	30.8
30.7	29.6	32.4	35.0	31.9
71.5	70.8	72.6	72.7	72.3
22.3	20.1	19.3	21.2	22.6
12.9	12.5	10.1	13.9	17.2
33.1	32.8	32.6	35.2	40.9
14.3	15.9	20.3	18.2	17.2
49.9	50.3	53.9	54.1	58.8
50.1	49.7	46.1	45.9	41.2

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

Item	All Manufacturing ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	987,828	982,792	1,010,187	952,923	994,915
Depreciation, depletion and amortization of property, plant, and equipment	35,610	35,846	40,542	36,126	36,888
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	869,953	866,651	904,666	846,949	879,150
Income (or loss) from operations	82,265	80,295	64,979	69,848	78,877
Interest expense	(NA)	(NA)	(NA)	18,426	19,894
All other nonoperating income (expense) ^a	10,088	6,460	4,368	43,689	22,922
Income (or loss) before income taxes	92,353	86,755	69,347	95,111	81,906
Provision for current and deferred domestic income taxes	25,477	24,353	15,239	21,700	21,698
Income (or loss) after income taxes	66,877	62,402	54,109	73,411	60,208
Cash dividends charged to retained earnings in current quarter	25,734	25,590	34,583	31,099	28,057
Net income retained in business	41,143	36,812	19,526	42,312	32,152
Retained earnings at beginning of quarter	915,170	939,223	969,177	972,265	985,188
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(9,938)	(8,026)	(18,694)	(24,962)	(5,935)
Retained earnings at end of quarter	946,375	968,009	970,009	989,616	1,011,404
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.6	4.0	3.8	3.7
All other operating costs and expenses	88.1	88.2	89.6	88.9	88.4
Income (or loss) from operations	8.3	8.2	6.4	7.3	7.9
Interest expense	(NA)	(NA)	(NA)	1.9	2.0
All other nonoperating income (expense)	1.0	0.7	0.4	4.6	2.3
Income (or loss) before income taxes	9.3	8.8	6.9	10.0	8.2
Provision for current and deferred domestic income taxes	2.6	2.5	1.5	2.3	2.2
Income (or loss) after income taxes	6.8	6.3	5.4	7.7	6.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.33	23.42	18.71	25.37	21.73
After income taxes	18.34	16.85	14.60	19.58	15.97
Annual rate of profit on total assets:					
Before income taxes	10.06	9.29	7.36	9.88	8.41
After income taxes	7.28	6.69	5.74	7.63	6.18
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.39	1.37	1.34	1.34	1.32
Total cash, U.S. Government and other securities to total current liabilities	0.21	0.21	0.21	0.21	0.20
Total stockholders' equity to total debt	1.54	1.53	1.54	1.47	1.43

NA Not available.

^aIncludes interest expense for quarters in 1997.¹Prior 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 ¹					All Manufacturing Assets \$5 Million to \$10 Million ¹					All Manufacturing Assets \$10 Million to \$25 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
69,753	67,755	70,600	68,257	71,551	28,294	27,206	28,911	26,944	28,583	42,290	43,333	40,456	38,792	42,843
1,579	1,622	1,740	1,663	1,694	680	664	714	673	690	1,085	1,117	1,103	1,075	1,112
63,411	61,222	66,529	61,262	64,457	25,328	24,608	26,915	24,190	25,521	37,711	38,904	36,778	35,142	38,796
4,764	4,911	2,332	5,332	5,400	2,285	1,935	1,282	2,080	2,371	3,494	3,312	2,575	2,576	2,934
(NA)	(NA)	(NA)	762	756	(NA)	(NA)	(NA)	304	339	(NA)	(NA)	(NA)	516	567
(266)	(356)	(476)	2	135	(186)	(125)	(245)	153	43	(285)	(285)	(449)	52	69
4,498	4,556	1,855	4,572	4,779	2,100	1,809	1,037	1,930	2,075	3,209	3,026	2,126	2,111	2,437
568	626	466	507	508	302	361	349	255	316	615	576	463	454	502
3,930	3,930	1,390	4,065	4,272	1,797	1,448	688	1,675	1,759	2,594	2,450	1,663	1,657	1,935
1,490	1,213	1,671	1,530	2,309	696	490	509	665	1,046	1,085	741	804	808	1,405
2,440	2,717	(281)	2,535	1,963	1,101	957	180	1,009	714	1,509	1,709	859	849	530
35,455	37,831	41,511	39,350	40,226	19,655	19,746	20,406	19,753	19,607	24,792	26,451	27,351	26,856	26,584
(319)	(221)	422	(444)	(298)	(310)	(160)	51	84	(144)	(320)	(54)	(116)	(33)	(56)
37,576	40,327	41,652	41,441	41,891	20,446	20,544	20,637	20,847	20,176	25,981	28,106	28,094	27,673	27,057
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
2.3	2.4	2.5	2.4	2.4	2.4	2.4	2.5	2.5	2.4	2.6	2.6	2.7	2.8	2.6
90.9	90.4	94.2	89.8	90.1	89.5	90.5	93.1	89.8	89.3	89.2	89.8	90.9	90.6	90.6
6.8	7.2	3.3	7.8	7.5	8.1	7.1	4.4	7.7	8.3	8.3	7.6	6.4	6.6	6.8
(NA)	(NA)	(NA)	1.1	1.1	(NA)	(NA)	(NA)	1.1	1.2	(NA)	(NA)	(NA)	1.3	1.3
(0.4)	(0.5)	(0.7)	0.0	0.2	(0.7)	(0.5)	(0.8)	0.6	0.2	(0.7)	(0.7)	(1.1)	0.1	0.2
6.4	6.7	2.6	6.7	6.7	7.4	6.6	3.6	7.2	7.3	7.6	7.0	5.3	5.4	5.7
0.8	0.9	0.7	0.7	0.7	1.1	1.3	1.2	0.9	1.1	1.5	1.3	1.1	1.2	1.2
5.6	5.8	2.0	6.0	6.0	6.4	5.3	2.4	6.2	6.2	6.1	5.7	4.1	4.3	4.5
(percent)					(percent)					(percent)				
35.17	34.16	13.76	33.22	35.39	32.84	28.99	16.38	29.54	31.85	32.64	29.49	20.42	20.86	23.46
30.74	29.47	10.31	29.53	31.63	28.11	23.20	10.87	25.63	27.01	26.39	23.88	15.97	16.38	18.62
16.24	16.12	6.56	15.53	16.26	15.32	13.31	7.55	14.18	14.96	14.95	13.61	9.75	9.56	10.55
14.19	13.91	4.91	13.81	14.53	13.12	10.65	5.01	12.30	12.69	12.09	11.02	7.62	7.51	8.38
2.11	2.16	2.20	2.14	2.12	1.96	1.87	1.83	1.90	1.90	1.84	1.81	1.90	1.88	1.81
0.41	0.45	0.46	0.44	0.44	0.29	0.26	0.26	0.32	0.33	0.25	0.26	0.28	0.26	0.25
1.52	1.57	1.63	1.52	1.46	1.61	1.53	1.53	1.75	1.58	1.52	1.56	1.65	1.50	1.45

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

Item	All Manufacturing ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	76,688	81,818	78,770	79,133	83,109
Time deposits in the United States, including negotiable certificates of deposit	26,774	25,091	30,388	32,058	29,150
Total cash on hand and in U.S. banks	103,462	106,909	109,158	111,191	112,259
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	89,379	92,186	93,234	91,629	88,150
Total cash, U.S. Government and other securities	192,841	199,095	202,391	202,820	200,409
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	473,441	477,097	466,602	470,861	479,121
Inventories	448,085	450,391	451,949	465,909	465,053
All other current assets	159,727	164,180	171,598	182,945	175,308
Total current assets	1,274,094	1,290,763	1,292,540	1,322,535	1,319,891
Depreciable and amortizable fixed assets, including construction in progress	2,020,893	2,044,612	2,045,143	2,059,236	2,077,238
Land and mineral rights	100,595	102,833	104,977	105,004	104,067
Less: Accumulated depreciation, depletion, and amortization	1,061,459	1,075,827	1,077,823	1,088,392	1,096,733
Net property, plant, and equipment	1,060,029	1,071,618	1,072,297	1,075,848	1,084,573
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,339,577	1,371,255	1,403,001	1,451,255	1,491,477
Total Assets	3,673,700	3,733,636	3,767,837	3,849,637	3,895,941
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	61,692	64,020	58,966	64,750	68,242
b. Other short-term debt, including commercial paper	83,327	86,800	91,467	104,395	113,141
Trade accounts and trade notes payable	284,603	289,987	306,136	302,613	295,339
Income taxes accrued, prior and current years, net of payments	38,733	43,593	39,164	45,341	38,303
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	25,318	25,061	23,613	25,698	25,653
b. Other long-term debt	32,020	32,367	33,204	32,761	34,630
All other current liabilities, including excise and sales taxes, and accrued expenses	389,338	401,090	413,083	410,242	421,488
Total current liabilities	915,030	942,918	965,632	985,800	996,795
Long-term debt (due in more than 1 year):					
a. Loans from banks	242,701	242,296	247,841	264,857	266,717
b. Other long-term debt	501,501	516,224	509,827	529,466	548,185
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	555,862	550,680	562,147	570,139	576,272
Total liabilities	2,215,095	2,252,119	2,285,447	2,350,263	2,387,968
Capital stock and other capital (less treasury stock)	512,230	513,509	512,381	509,759	496,568
Retained earnings	946,375	968,009	970,009	989,616	1,011,404
Stockholders' equity	1,458,605	1,481,517	1,482,390	1,499,374	1,507,972
Total Liabilities and Stockholders' Equity	3,673,700	3,733,636	3,767,837	3,849,637	3,895,941
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	359,063	347,845	326,908	336,734	323,097
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.2	5.3	5.4	5.3	5.1
Trade accounts and trade notes receivable	12.9	12.8	12.4	12.2	12.3
Inventories	12.2	12.1	12.0	12.1	11.9
Total current assets	34.7	34.6	34.3	34.4	33.9
Net property, plant, and equipment	28.9	28.7	28.5	27.9	27.8
Short-term debt, including installments on long-term debt	5.5	5.6	5.5	5.9	6.2
Total current liabilities	24.9	25.3	25.6	25.6	25.6
Long-term debt	20.3	20.3	20.1	20.6	20.9
Total liabilities	60.3	60.3	60.7	61.1	61.3
Stockholders' equity	39.7	39.7	39.3	38.9	38.7

¹Prior 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 ¹					All Manufacturing Assets \$5 Million to \$10 Million ¹					All Manufacturing Assets \$10 Million to \$25 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
10,726	11,778	11,788	11,873	12,463	3,165	2,943	3,121	3,849	3,755	4,061	4,397	4,442	4,101	4,474
1,543	1,405	1,779	1,862	1,515	584	534	612	566	662	586	738	711	931	841
12,269	13,184	13,567	13,736	13,977	3,749	3,477	3,733	4,415	4,417	4,648	5,136	5,153	5,032	5,314
2,281	2,506	2,307	2,284	2,201	1,626	1,593	1,319	1,580	1,734	2,379	2,629	2,740	2,427	2,541
14,550	15,689	15,874	16,020	16,179	5,374	5,070	5,052	5,994	6,151	7,026	7,765	7,893	7,459	7,856
30,914	31,017	30,804	31,706	32,442	14,910	14,879	14,297	13,903	14,096	21,426	22,201	20,939	21,747	23,001
24,559	23,747	24,492	25,490	24,789	13,711	13,907	13,619	13,296	13,279	20,972	21,135	21,096	20,843	22,642
4,473	5,024	4,837	5,149	4,962	2,142	2,029	2,218	1,920	1,908	3,148	3,259	2,921	3,183	3,089
74,495	75,477	76,007	78,365	78,371	36,137	35,885	35,186	35,114	35,433	52,572	54,360	52,848	53,232	56,588
86,238	87,710	88,606	92,936	90,583	36,611	36,093	38,109	37,102	38,243	57,619	59,474	58,257	58,383	58,870
1,939	1,752	2,006	2,279	2,097	1,005	1,027	1,204	1,033	1,112	1,531	1,416	1,235	1,278	1,340
57,457	58,094	58,877	61,558	59,937	21,840	21,298	22,641	22,100	22,509	31,961	32,583	31,648	31,671	31,895
30,721	31,368	31,734	33,657	32,744	15,776	15,822	16,672	16,035	16,846	27,189	28,308	27,843	27,990	28,315
5,567	6,167	5,449	5,726	6,457	2,898	2,678	3,095	3,291	3,195	6,087	6,310	6,562	7,075	7,475
110,783	113,011	113,190	117,748	117,572	54,811	54,384	54,953	54,439	55,474	85,848	88,978	87,254	88,298	92,379
6,129	6,010	5,227	6,137	6,446	4,135	4,610	4,638	3,909	4,001	5,772	6,289	5,552	6,270	7,588
1,479	1,221	1,490	1,622	1,975	455	573	701	546	1,080	939	931	867	625	848
16,683	16,434	15,995	16,397	16,232	7,452	7,223	7,162	7,765	7,089	11,305	12,274	11,235	11,749	12,275
499	670	674	587	507	370	375	408	246	303	496	461	409	417	417
2,452	2,604	2,575	2,801	2,748	1,303	1,385	1,437	1,326	1,189	2,272	2,273	2,275	2,215	2,386
1,348	1,546	1,252	1,581	1,371	497	690	646	580	694	809	846	771	912	885
6,781	6,462	7,367	7,424	7,682	4,185	4,311	4,193	4,110	4,269	6,958	6,938	6,680	6,201	6,947
35,370	34,948	34,579	36,549	36,960	18,397	19,168	19,185	18,482	18,625	28,551	30,012	27,788	28,389	31,345
10,666	11,439	10,657	11,966	11,742	5,695	5,680	5,632	5,744	5,706	9,888	9,932	10,345	10,900	10,474
11,515	11,119	11,932	12,115	12,723	3,819	3,398	3,509	2,862	3,832	6,221	5,963	5,386	6,013	6,402
2,083	2,158	2,108	2,064	2,123	1,326	1,174	1,301	1,222	1,255	1,868	2,019	2,085	2,514	2,602
59,634	59,664	59,276	62,694	63,549	29,237	29,420	29,627	28,310	29,417	46,528	47,926	45,605	47,817	50,824
13,573	13,020	12,261	13,613	12,131	5,127	4,420	4,689	5,283	5,881	13,340	12,946	13,555	12,809	14,498
37,576	40,327	41,652	41,441	41,891	20,446	20,544	20,637	20,847	20,176	25,981	28,106	28,094	27,673	27,057
51,149	53,347	53,913	55,053	54,023	25,574	24,964	25,326	26,130	26,057	39,321	41,052	41,649	40,482	41,555
110,783	113,011	113,190	117,748	117,572	54,811	54,384	54,953	54,439	55,474	85,848	88,978	87,254	88,298	92,379
39,125	40,529	41,427	41,815	41,410	17,740	16,717	16,001	16,632	16,808	24,021	24,348	25,060	24,843	25,243
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.1	13.9	14.0	13.6	13.8	9.8	9.3	9.2	11.0	11.1	8.2	8.7	9.0	8.4	8.5
27.9	27.4	27.2	26.9	27.6	27.2	27.4	26.0	25.5	25.4	25.0	25.0	24.0	24.6	24.9
22.2	21.0	21.6	21.6	21.1	25.0	25.6	24.8	24.4	23.9	24.4	23.8	24.2	23.6	24.5
67.2	66.8	67.1	66.6	66.7	65.9	66.0	64.0	64.5	63.9	61.2	61.1	60.6	60.3	61.3
27.7	27.8	28.0	28.6	27.9	28.8	29.1	30.3	29.5	30.4	31.7	31.8	31.9	31.7	30.7
10.3	10.1	9.3	10.3	10.7	11.7	13.3	13.5	11.7	12.6	11.4	11.6	10.8	11.4	12.7
31.9	30.9	30.5	31.0	31.4	33.6	35.2	34.9	33.9	33.6	33.3	33.7	31.8	32.2	33.9
20.0	20.0	20.0	20.5	20.8	17.4	16.7	16.6	15.8	17.2	18.8	17.9	18.0	19.2	18.3
53.8	52.8	52.4	53.2	54.1	53.3	54.1	53.9	52.0	53.0	54.2	53.9	52.3	54.2	55.0
46.2	47.2	47.6	46.8	45.9	46.7	45.9	46.1	48.0	47.0	45.8	46.1	47.7	45.8	45.0

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

Item	All Nondurable Manufacturing Industries ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	460,052	463,213	469,310	437,069	452,084
Depreciation, depletion and amortization of property, plant, and equipment	17,749	17,685	18,579	17,656	17,868
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	400,567	401,925	415,790	383,579	393,994
Income (or loss) from operations	41,735	43,603	34,941	35,834	40,222
Interest expense	(NA)	(NA)	(NA)	10,557	11,242
All other nonoperating income (expense) ²	1,080	1,197	(2,020)	14,398	12,719
Income (or loss) before income taxes	42,816	44,800	32,921	39,674	41,699
Provision for current and deferred domestic income taxes	12,284	11,872	7,175	10,426	10,423
Income (or loss) after income taxes	30,532	32,927	25,745	29,248	31,276
Cash dividends charged to retained earnings in current quarter	16,071	16,340	18,338	18,090	17,082
Net income retained in business	14,461	16,587	7,407	11,158	14,195
Retained earnings at beginning of quarter	504,775	509,580	515,095	527,736	534,542
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(2,511)	(8,741)	(3,943)	660	(3,373)
Retained earnings at end of quarter	516,725	517,426	518,559	539,554	545,364
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	3.8	4.0	4.0	4.0
All other operating costs and expenses	87.1	86.8	88.6	87.8	87.2
Income (or loss) from operations	9.1	9.4	7.4	8.2	8.9
Interest expense	(NA)	(NA)	(NA)	2.4	2.5
All other nonoperating income (expense)	0.2	0.3	(0.4)	3.3	2.8
Income (or loss) before income taxes	9.3	9.7	7.0	9.1	9.2
Provision for current and deferred domestic income taxes	2.7	2.6	1.5	2.4	2.3
Income (or loss) after income taxes	6.6	7.1	5.5	6.7	6.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.72	24.77	18.12	21.56	22.52
After income taxes	16.92	18.20	14.17	15.90	16.89
Annual rate of profit on total assets:					
Before income taxes	9.26	9.59	7.00	8.33	8.67
After income taxes	6.61	7.05	5.47	6.14	6.50
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.29	1.28	1.25	1.25	1.23
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	1.29	1.26	1.27	1.24	1.22

NA Not available.

²Includes interest expense for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.²Revised 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 ¹					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
2Q 1997 ²	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
25,716 599	25,305 635	26,235 641	25,664 643	26,398 662	11,892 301	11,808 305	12,519 337	11,308 301	11,829 293	16,729 462	18,015 470	17,795 474	16,907 444	18,372 471
23,591	22,879	25,133	23,052	24,087	10,783	10,997	11,736	10,355	10,852	14,995	16,138	16,139	15,275	16,637
1,526 (NA) (10)	1,791 (NA) (76)	461 (NA) (82)	1,970 276 25	1,649 302 131	808 (NA) (82)	506 (NA) (27)	447 (NA) (121)	652 131 181	685 151 58	1,273 (NA) (101)	1,406 (NA) (98)	1,182 (NA) (262)	1,188 219 (38)	1,264 227 33
1,517 211	1,714 219	378 156	1,719 157	1,478 128	726 89	478 111	325 107	702 83	592 130	1,171 214	1,308 213	920 197	932 177	1,070 194
1,306 658	1,496 515	222 564	1,562 617	1,350 880	637 205	367 119	218 222	620 123	462 237	958 360	1,095 323	723 318	755 390	876 518
648 12,351 (147)	981 12,770 (196)	(342) 13,525 779	946 12,580 (73)	471 12,173 (216)	432 7,213 (135)	248 6,988 (118)	(3) 7,307 84	497 7,245 2	226 7,879 (32)	598 12,024 (159)	772 12,321 (72)	405 11,890 (67)	365 11,476 (68)	358 11,339 (82)
12,852	13,556	13,961	13,453	12,427	7,510	7,118	7,387	7,744	8,073	12,463	13,021	12,228	11,773	11,615
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0 2.3 91.7	100.0 2.5 90.4	100.0 2.4 95.8	100.0 2.5 89.8	100.0 2.5 91.2	100.0 2.5 90.7	100.0 2.6 93.1	100.0 2.7 93.7	100.0 2.7 91.6	100.0 2.5 91.7	100.0 2.8 89.6	100.0 2.6 89.6	100.0 2.7 90.7	100.0 2.6 90.3	100.0 2.6 90.6
5.9 (NA) 0.0	7.1 (NA) (0.3)	1.8 (NA) (0.3)	7.7 1.1 0.1	6.2 1.1 0.5	6.8 (NA) (0.7)	4.3 (NA) (0.2)	3.6 (NA) (1.0)	5.8 1.2 1.6	5.8 1.3 0.5	7.6 (NA) (0.6)	7.8 (NA) (0.5)	6.6 (NA) (1.5)	7.0 1.3 (0.2)	6.9 1.2 0.2
5.9 0.8	6.8 0.9	1.4 0.6	6.7 0.6	5.6 0.5	6.1 0.7	4.1 0.9	2.6 0.9	6.2 0.7	5.0 1.1	7.0 1.3	7.3 1.2	5.2 1.1	5.5 1.0	5.8 1.1
5.1	5.9	0.8	6.1	5.1	5.4	3.1	1.7	5.5	3.9	5.7	6.1	4.1	4.5	4.8
(percent)					(percent)					(percent)				
33.28 28.65	36.94 32.23	8.10 4.76	35.99 32.70	33.03 30.17	32.06 28.12	21.85 16.77	13.89 9.32	28.84 25.44	23.80 18.59	29.85 24.40	30.79 25.78	22.03 17.32	23.09 18.71	25.86 21.17
15.42 13.27	16.92 14.76	3.82 2.24	16.28 14.80	13.86 12.66	13.39 11.74	8.71 6.69	5.88 3.95	13.04 11.50	10.82 8.45	14.07 11.51	14.82 12.41	10.45 8.21	10.43 8.45	11.21 9.18
2.06 0.42 1.53	2.14 0.48 1.47	2.15 0.47 1.64	2.05 0.43 1.43	1.92 0.41 1.24	1.75 0.27 1.32	1.69 0.24 1.18	1.76 0.28 1.29	1.76 0.30 1.48	1.76 0.31 1.39	1.83 0.27 1.59	1.85 0.27 1.73	1.84 0.26 1.65	1.78 0.24 1.46	1.65 0.22 1.37

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

Item	All Nondurable Manufacturing Industries ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	27,830	27,839	28,502	30,188	32,141
Time deposits in the United States, including negotiable certificates of deposit	7,284	6,540	8,080	8,761	9,898
Total cash on hand and in U.S. banks	35,113	34,379	36,582	38,949	42,039
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	24,428	25,357	25,273	22,388	22,399
Total cash, U.S. Government and other securities	59,542	59,736	61,854	61,337	64,438
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	200,142	204,096	198,554	197,003	199,661
Inventories	175,642	177,814	180,146	183,927	181,029
All other current assets	71,917	72,684	72,666	77,261	78,941
Total current assets	507,242	514,330	513,220	519,528	524,069
Depreciable and amortizable fixed assets, including construction in progress	1,150,485	1,157,415	1,154,538	1,151,731	1,154,766
Land and mineral rights	72,857	74,605	76,511	75,712	74,984
Less: Accumulated depreciation, depletion, and amortization	602,970	609,553	608,624	608,997	611,062
Net property, plant, and equipment	620,372	622,467	622,425	618,445	618,687
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	721,111	732,455	745,763	767,177	781,948
Total Assets	1,848,724	1,869,252	1,881,408	1,905,150	1,924,703
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	26,461	29,187	27,181	29,596	31,638
b. Other short-term debt, including commercial paper	49,101	51,414	53,527	62,439	68,144
Trade accounts and trade notes payable	125,792	125,324	134,535	125,536	125,277
Income taxes accrued, prior and current years, net of payments	20,336	21,748	18,504	23,586	19,205
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	13,599	13,171	12,212	13,746	13,304
b. Other long-term debt	18,167	17,784	18,235	17,967	19,910
All other current liabilities, including excise and sales taxes, and accrued expenses	139,370	144,424	146,585	143,808	148,432
Total current liabilities	392,825	403,052	410,779	416,677	425,910
Long-term debt (due in more than 1 year):					
a. Loans from banks	137,032	138,725	139,476	141,887	140,138
b. Other long-term debt	316,414	323,897	320,251	328,135	333,699
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	280,540	280,062	284,001	282,417	284,244
Total liabilities	1,126,811	1,145,736	1,154,506	1,169,116	1,183,992
Capital stock and other capital (less treasury stock)	205,188	206,091	208,343	196,479	195,348
Retained earnings	516,725	517,426	518,559	539,554	545,364
Stockholders' equity	721,913	723,517	726,902	736,033	740,712
Total Liabilities and Stockholders' Equity	1,848,724	1,869,252	1,881,408	1,905,150	1,924,703
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	114,417	111,278	102,441	102,851	98,159
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.2	3.2	3.3	3.2	3.3
Trade accounts and trade notes receivable	10.8	10.9	10.6	10.3	10.4
Inventories	9.5	9.5	9.6	9.7	9.4
Total current assets	27.4	27.5	27.3	27.3	27.2
Net property, plant, and equipment	33.6	33.3	33.1	32.5	32.1
Short-term debt, including installments on long-term debt	5.8	6.0	5.9	6.5	6.9
Total current liabilities	21.2	21.6	21.8	21.9	22.1
Long-term debt	24.5	24.7	24.4	24.7	24.6
Total liabilities	61.0	61.3	61.4	61.4	61.5
Stockholders' equity	39.0	38.7	38.6	38.6	38.5

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

²Revised 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 ¹					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
2Q 1997 ²	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
3,769	4,329	4,192	4,282	4,493	1,046	988	1,222	1,352	1,328	1,629	1,773	1,713	1,552	1,650
523	466	583	689	504	262	306	374	280	366	263	289	331	307	447
4,292	4,795	4,775	4,970	4,998	1,308	1,293	1,596	1,631	1,695	1,892	2,062	2,044	1,859	2,097
836	945	908	699	782	706	637	519	567	603	947	915	833	949	875
5,128	5,740	5,683	5,669	5,780	2,014	1,930	2,115	2,198	2,298	2,839	2,977	2,877	2,808	2,971
10,963	11,051	10,834	11,327	11,698	5,836	6,211	5,729	5,614	5,654	8,038	8,850	8,466	8,718	9,523
7,537	7,099	7,503	7,946	7,552	4,490	4,730	4,584	4,247	4,647	7,190	7,380	7,852	7,773	8,479
1,770	1,917	1,788	1,976	1,958	797	732	798	770	616	1,155	1,477	1,253	1,250	1,377
25,398	25,807	25,808	26,918	26,988	13,137	13,603	13,227	12,829	13,214	19,221	20,684	20,448	20,548	22,350
32,163	32,811	32,799	34,661	34,293	16,553	16,072	17,011	16,303	15,818	25,154	25,357	25,769	25,430	26,873
645	415	582	707	548	454	435	450	378	428	462	541	508	576	532
21,196	21,525	21,858	22,683	22,304	9,696	9,193	9,887	9,492	9,127	14,033	14,031	14,048	13,899	14,761
11,612	11,702	11,523	12,684	12,537	7,311	7,313	7,574	7,189	7,119	11,583	11,867	12,229	12,106	12,644
2,342	3,020	2,343	2,627	3,149	1,231	1,047	1,315	1,525	1,550	2,492	2,763	2,541	3,068	3,193
39,353	40,529	39,674	42,230	42,674	21,679	21,963	22,116	21,543	21,883	33,296	35,314	35,218	35,722	38,187
2,042	1,897	1,522	1,827	2,073	1,392	1,883	1,787	1,535	1,705	1,960	2,131	2,224	2,723	3,638
423	463	605	796	1,074	248	208	256	276	686	322	231	254	248	456
5,942	5,847	6,035	6,116	6,635	3,324	3,251	3,008	3,255	2,929	4,805	5,109	4,809	4,868	5,333
191	219	177	204	156	123	125	115	104	112	145	141	134	193	140
1,064	978	842	1,119	993	606	587	508	586	442	865	857	933	802	965
486	571	478	707	591	245	282	303	274	355	407	376	349	446	382
2,187	2,092	2,366	2,363	2,546	1,575	1,731	1,543	1,257	1,281	1,997	2,341	2,393	2,266	2,639
12,334	12,068	12,025	13,133	14,068	7,514	8,067	7,520	7,287	7,510	10,501	11,185	11,095	11,546	13,552
4,003	4,310	3,990	4,468	4,718	2,838	3,048	2,698	2,507	2,148	4,256	4,191	4,471	4,692	4,337
3,893	4,423	3,973	4,407	5,043	1,514	1,419	1,696	1,381	1,805	2,056	2,054	1,881	2,126	2,277
897	1,164	1,000	1,114	941	760	670	840	628	473	785	888	1,069	1,215	1,463
21,127	21,965	20,988	23,122	24,770	12,626	13,204	12,753	11,803	11,937	17,597	18,319	18,516	19,578	21,629
5,374	5,008	4,725	5,654	5,477	1,544	1,641	1,976	1,996	1,874	3,236	3,974	4,473	4,371	4,943
12,852	13,556	13,961	13,453	12,427	7,510	7,118	7,387	7,744	8,073	12,463	13,021	12,228	11,773	11,615
18,226	18,564	18,686	19,108	17,904	9,054	8,759	9,363	9,740	9,946	15,699	16,995	16,701	16,144	16,558
39,353	40,529	39,674	42,230	42,674	21,679	21,963	22,116	21,543	21,883	33,296	35,314	35,218	35,722	38,187
13,065	13,739	13,783	13,785	12,920	5,624	5,536	5,708	5,542	5,704	8,720	9,499	9,353	9,003	8,798
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.0	14.2	14.3	13.4	13.5	9.3	8.8	9.6	10.2	10.5	8.5	8.4	8.2	7.9	7.8
27.9	27.3	27.3	26.8	27.4	26.9	28.3	25.9	26.1	25.8	24.1	25.1	24.0	24.4	24.9
19.2	17.5	18.9	18.8	17.7	20.7	21.5	20.7	19.7	21.2	21.6	20.9	22.3	21.8	22.2
64.5	63.7	65.0	63.7	63.2	60.6	61.9	59.8	59.6	60.4	57.7	58.6	58.1	57.5	58.5
29.5	28.9	29.0	30.0	29.4	33.7	33.3	34.2	33.4	32.5	34.8	33.6	34.7	33.9	33.1
10.2	9.6	8.7	10.5	11.1	11.5	13.5	12.9	12.4	14.6	10.7	10.2	10.7	11.8	14.2
31.3	29.8	30.3	31.1	33.0	34.7	36.7	34.0	33.8	34.3	31.5	31.7	31.5	32.3	35.5
20.1	21.5	20.1	21.0	22.9	20.1	20.3	19.9	18.0	18.1	19.0	17.7	18.0	19.1	17.3
53.7	54.2	52.9	54.8	58.0	58.2	60.1	57.7	54.8	54.5	52.9	51.9	52.6	54.8	56.6
46.3	45.8	47.1	45.2	42.0	41.8	39.9	42.3	45.2	45.5	47.1	48.1	47.4	45.2	43.4

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

Item	All Durable Manufacturing Industries ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	527,776	519,578	540,877	515,853	542,831
Depreciation, depletion and amortization of property, plant, and equipment	17,860	18,161	21,963	18,469	19,020
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	469,386	464,726	488,876	463,370	485,156
Income (or loss) from operations	40,530	36,692	30,038	34,014	38,656
Interest expense	(NA)	(NA)	(NA)	7,868	8,652
All other nonoperating income (expense) ²	9,008	5,263	6,388	29,291	10,203
Income (or loss) before income taxes	49,538	41,955	36,426	55,437	40,207
Provision for current and deferred domestic income taxes	13,193	12,481	8,063	11,274	11,275
Income (or loss) after income taxes	36,344	29,474	28,363	44,163	28,932
Cash dividends charged to retained earnings in current quarter	9,663	9,250	16,245	13,009	10,975
Net income retained in business	26,682	20,224	12,119	31,154	17,957
Retained earnings at beginning of quarter	410,395	429,644	454,082	444,529	450,646
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(7,427)	715	(14,751)	(25,622)	(2,562)
Retained earnings at end of quarter	429,650	450,583	451,450	450,061	466,041
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.5	4.1	3.6	3.5
All other operating costs and expenses	88.9	89.4	90.4	89.8	89.4
Income (or loss) from operations	7.7	7.1	5.6	6.6	7.1
Interest expense	(NA)	(NA)	(NA)	1.5	1.6
All other nonoperating income (expense)	1.7	1.0	1.2	5.7	1.9
Income (or loss) before income taxes	9.4	8.1	6.7	10.7	7.4
Provision for current and deferred domestic income taxes	2.5	2.4	1.5	2.2	2.1
Income (or loss) after income taxes	6.9	5.7	5.2	8.6	5.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.90	22.14	19.29	29.05	20.96
After income taxes	19.73	15.55	15.02	23.14	15.08
Annual rate of profit on total assets:					
Before income taxes	10.86	9.00	7.72	11.40	8.16
After income taxes	7.97	6.32	6.01	9.08	5.87
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.47	1.44	1.40	1.41	1.39
Total cash, U.S. Government and other securities to total current liabilities	0.26	0.26	0.25	0.25	0.24
Total stockholders' equity to total debt	1.91	1.93	1.92	1.78	1.71

NA Not available.

²Includes interest expense for quarters in 1997.

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

²Revised 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				
2Q 1997	3Q 1997 ²	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
44,037 980	42,450 986	44,366 1,099	42,593 1,020	45,153 1,032	16,402 379	15,399 359	16,391 377	15,636 372	16,753 397	25,561 623	25,318 646	22,661 628	21,885 631	24,471 641
39,819	38,343	41,396	38,210	40,369	14,545	13,611	15,179	13,836	14,669	22,716	22,766	20,639	19,867	22,160
3,237 (NA) (256)	3,121 (NA) (279)	1,871 (NA) (394)	3,363 487 (24)	3,751 454 4	1,478 (NA) (104)	1,429 (NA) (98)	836 (NA) (124)	1,428 173 (28)	1,687 189 (15)	2,222 (NA) (184)	1,906 (NA) (188)	1,394 (NA) (187)	1,388 298 89	1,670 339 36
2,981 357	2,841 407	1,477 309	2,853 350	3,301 380	1,374 213	1,331 250	712 242	1,227 172	1,483 186	2,038 401	1,718 363	1,206 266	1,179 277	1,367 308
2,625 833	2,434 698	1,167 1,106	2,503 913	2,921 1,429	1,161 492	1,081 371	470 287	1,055 542	1,297 809	1,636 725	1,355 418	940 486	902 418	1,058 886
1,792 23,104 (172)	1,736 25,060 (25)	61 27,987 (357)	1,590 26,769 (372)	1,492 28,053 (82)	669 12,443 (175)	710 12,758 (42)	183 13,099 (33)	513 12,508 83	488 11,727 (112)	911 12,768 (161)	937 14,130 17	454 15,461 (49)	484 15,380 35	172 15,245 25
24,724	26,772	27,691	27,987	29,464	12,937	13,426	13,249	13,103	12,104	13,518	15,084	15,866	15,899	15,442
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0 2.2 90.4	100.0 2.3 90.3	100.0 2.5 93.3	100.0 2.4 89.7	100.0 2.3 89.4	100.0 2.3 88.7	100.0 2.3 88.4	100.0 2.3 92.6	100.0 2.4 88.5	100.0 2.4 87.6	100.0 2.4 88.9	100.0 2.6 89.9	100.0 2.8 91.1	100.0 2.9 90.8	100.0 2.6 90.6
7.4 (NA) (0.6)	7.4 (NA) (0.7)	4.2 (NA) (0.9)	7.9 1.1 (0.1)	8.3 1.0 0.0	9.0 (NA) (0.6)	9.3 (NA) (0.6)	5.1 (NA) (0.8)	9.1 1.1 (0.2)	10.1 1.1 (0.1)	8.7 (NA) (0.7)	7.5 (NA) (0.7)	6.1 (NA) (0.8)	6.3 1.4 0.4	6.8 1.4 0.1
6.8 0.8 6.0	6.7 1.0 5.7	3.3 0.7 2.6	6.7 0.8 5.9	7.3 0.8 6.5	8.4 1.3 7.1	8.6 1.6 7.0	4.3 1.5 2.9	7.8 1.1 6.7	8.9 1.1 7.7	8.0 1.6 6.4	6.8 1.4 5.4	5.3 1.2 4.1	5.4 1.3 4.1	5.6 1.3 4.3
(percent)					(percent)					(percent)				
36.22 31.89	32.67 28.00	16.77 13.26	31.74 27.85	36.56 32.35	33.27 28.11	32.85 26.67	17.84 11.78	29.95 25.75	36.82 32.21	34.50 27.70	28.57 22.53	19.34 15.07	19.38 14.83	21.87 16.94
16.69 14.70	15.68 13.43	8.04 6.35	15.11 13.26	17.63 15.60	16.59 14.01	16.42 13.33	8.67 5.73	14.92 12.83	17.66 15.45	15.51 12.45	12.81 10.10	9.27 7.23	8.97 6.86	10.09 7.81
2.13 0.41 1.52	2.17 0.43 1.63	2.23 0.45 1.62	2.20 0.44 1.57	2.24 0.45 1.60	2.11 0.31 1.82	2.01 0.28 1.82	1.88 0.25 1.71	1.99 0.34 1.95	2.00 0.35 1.72	1.85 0.23 1.47	1.79 0.25 1.47	1.94 0.30 1.65	1.94 0.28 1.53	1.92 0.27 1.51

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

Item	All Durable Manufacturing Industries ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	48,858	53,979	50,268	48,945	50,968
Time deposits in the United States, including negotiable certificates of deposit	19,491	18,550	22,308	23,297	19,252
Total cash on hand and in U.S. banks	68,349	72,529	72,576	72,242	70,220
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	64,951	66,829	67,961	69,241	65,751
Total cash, U.S. Government and other securities	133,299	139,359	140,537	141,483	135,971
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	273,299	273,001	268,047	273,858	279,461
Inventories	272,443	272,578	271,803	281,982	284,024
All other current assets	87,810	91,495	98,932	105,684	96,367
Total current assets	766,852	776,433	779,320	803,007	795,823
Depreciable and amortizable fixed assets, including construction in progress	870,408	887,197	890,604	907,505	922,473
Land and mineral rights	27,738	28,228	28,467	29,292	29,084
Less: Accumulated depreciation, depletion, and amortization	458,489	466,274	469,199	479,394	485,671
Net property, plant, and equipment	439,658	449,151	449,871	457,403	465,886
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	618,466	638,800	657,238	684,078	709,529
Total Assets	1,824,976	1,864,384	1,886,429	1,944,488	1,971,237
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	35,231	34,833	31,785	35,154	36,603
b. Other short-term debt, including commercial paper	34,226	35,385	37,940	41,956	44,997
Trade accounts and trade notes payable	158,811	164,663	171,601	177,077	170,062
Income taxes accrued, prior and current years, net of payments	18,397	21,845	20,659	21,755	19,097
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	11,719	11,891	11,401	11,952	12,349
b. Other long-term debt	13,853	14,582	14,969	14,795	14,720
All other current liabilities, including excise and sales taxes, and accrued expenses	249,968	256,666	266,498	266,433	273,056
Total current liabilities	522,205	539,866	554,853	569,123	570,885
Long-term debt (due in more than 1 year):					
a. Loans from banks	105,669	103,571	108,365	122,970	126,579
b. Other long-term debt	185,087	192,328	189,577	201,331	214,485
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	275,322	270,618	278,146	287,723	292,028
Total liabilities	1,088,284	1,106,383	1,130,940	1,181,147	1,203,977
Capital stock and other capital (less treasury stock)	307,042	307,418	304,039	313,279	301,220
Retained earnings	429,650	450,583	451,450	450,061	466,041
Stockholders' equity	736,692	758,001	755,488	763,341	767,261
Total Liabilities and Stockholders' Equity	1,824,976	1,864,384	1,886,429	1,944,488	1,971,237
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	244,647	236,567	224,467	233,884	224,938
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	7.3	7.5	7.4	7.3	6.9
Trade accounts and trade notes receivable	15.0	14.6	14.2	14.1	14.2
Inventories	14.9	14.6	14.4	14.5	14.4
Total current assets	42.0	41.6	41.3	41.3	40.4
Net property, plant, and equipment	24.1	24.1	23.8	23.5	23.6
Short-term debt, including installments on long-term debt	5.2	5.2	5.1	5.3	5.5
Total current liabilities	28.6	29.0	29.4	29.3	29.0
Long-term debt	15.9	15.9	15.8	16.7	17.3
Total liabilities	59.6	59.3	60.0	60.7	61.1
Stockholders' equity	40.4	40.7	40.0	39.3	38.9

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

²Revised 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				
2Q 1997	3Q 1997 ²	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
6,957	7,449	7,596	7,592	7,969	2,120	1,955	1,899	2,497	2,426	2,432	2,624	2,729	2,548	2,824
1,019	939	1,196	1,174	1,011	321	228	238	286	296	323	449	381	625	394
7,976	8,388	8,792	8,765	8,980	2,441	2,184	2,137	2,784	2,722	2,756	3,073	3,110	3,173	3,218
1,445	1,560	1,399	1,586	1,419	919	956	800	1,013	1,131	1,432	1,714	1,907	1,478	1,667
9,422	9,949	10,191	10,351	10,399	3,360	3,139	2,937	3,797	3,853	4,188	4,787	5,017	4,651	4,884
19,951	19,966	19,970	20,379	20,744	9,074	8,668	8,568	8,288	8,442	13,388	13,352	12,473	13,029	13,478
17,021	16,648	16,989	17,543	17,237	9,220	9,177	9,035	9,049	8,632	13,782	13,755	13,244	13,070	14,164
2,703	3,106	3,049	3,173	3,003	1,345	1,297	1,420	1,150	1,292	1,993	1,782	1,667	1,933	1,712
49,097	49,670	50,199	51,447	51,383	23,000	22,282	21,959	22,285	22,219	33,351	33,676	32,400	32,684	34,238
54,075	54,899	55,807	58,276	56,290	20,058	20,020	21,098	20,799	22,425	32,465	34,117	32,487	32,953	31,997
1,294	1,337	1,424	1,572	1,549	551	593	754	655	684	1,069	875	727	703	808
36,261	36,569	37,019	38,875	37,633	12,143	12,105	12,754	12,607	13,382	17,928	18,551	17,599	17,772	17,133
19,109	19,666	20,211	20,973	20,206	8,465	8,508	9,099	8,846	9,727	15,606	16,440	15,615	15,884	15,671
3,225	3,147	3,106	3,099	3,309	1,667	1,631	1,780	1,766	1,645	3,595	3,548	4,021	4,008	4,282
71,430	72,482	73,516	75,518	74,898	33,132	32,421	32,837	32,897	33,591	52,552	53,664	52,036	52,576	54,192
4,086	4,113	3,705	4,310	4,373	2,743	2,727	2,851	2,373	2,296	3,813	4,158	3,327	3,547	3,950
1,056	758	885	826	901	207	365	445	270	394	618	701	613	377	392
10,741	10,587	9,960	10,282	9,597	4,128	3,973	4,154	4,510	4,161	6,500	7,165	6,426	6,881	6,942
308	451	496	383	351	247	250	293	142	191	351	320	275	225	276
1,388	1,626	1,733	1,681	1,755	697	798	930	739	746	1,407	1,416	1,343	1,413	1,421
863	975	774	874	781	252	408	342	306	338	401	470	423	466	503
4,594	4,370	5,001	5,061	5,136	2,609	2,579	2,650	2,853	2,988	4,961	4,598	4,286	3,935	4,308
23,036	22,880	22,555	23,416	22,892	10,883	11,101	11,666	11,194	11,114	18,050	18,827	16,693	16,843	17,793
6,663	7,129	6,667	7,498	7,024	2,857	2,632	2,934	3,238	3,557	5,632	5,741	5,874	6,208	6,138
7,623	6,696	7,959	7,708	7,681	2,305	1,979	1,813	1,481	2,027	4,166	3,909	3,505	3,888	4,125
1,186	994	1,108	950	1,182	566	504	461	594	782	1,083	1,131	1,016	1,299	1,139
38,507	37,699	38,289	39,572	38,779	16,612	16,216	16,874	16,506	17,480	28,931	29,607	27,089	28,239	29,195
8,199	8,012	7,536	7,958	6,654	3,584	2,779	2,714	3,287	4,007	10,103	8,973	9,081	8,438	9,555
24,724	26,772	27,691	27,987	29,464	12,937	13,426	13,249	13,103	12,104	13,518	15,084	15,866	15,899	15,442
32,923	34,783	35,227	35,946	36,118	16,520	16,205	15,963	16,390	16,111	23,621	24,057	24,948	24,337	24,997
71,430	72,482	73,516	75,518	74,898	33,132	32,421	32,837	32,897	33,591	52,552	53,664	52,036	52,576	54,192
26,060	26,790	27,644	28,030	28,490	12,116	11,181	10,293	11,090	11,105	15,301	14,849	15,707	15,841	16,445
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.2	13.7	13.9	13.7	13.9	10.1	9.7	8.9	11.5	11.5	8.0	8.9	9.6	8.8	9.0
27.9	27.5	27.2	27.0	27.7	27.4	26.7	26.1	25.2	25.1	25.5	24.9	24.0	24.8	24.9
23.8	23.0	23.1	23.2	23.0	27.8	28.3	27.5	27.5	25.7	26.2	25.6	25.5	24.9	26.1
68.7	68.5	68.3	68.1	68.6	69.4	68.7	66.9	67.7	66.1	63.5	62.8	62.3	62.2	63.2
26.8	27.1	27.5	27.8	27.0	25.6	26.2	27.7	26.9	29.0	29.7	30.6	30.0	30.2	28.9
10.3	10.3	9.7	10.2	10.4	11.8	13.3	13.9	11.2	11.2	11.9	12.6	11.0	11.0	11.6
32.3	31.6	30.7	31.0	30.6	32.8	34.2	35.5	34.0	33.1	34.3	35.1	32.1	32.0	32.8
20.0	19.1	19.9	20.1	19.6	15.6	14.2	14.5	14.3	16.6	18.6	18.0	18.0	19.2	18.9
53.9	52.0	52.1	52.4	51.8	50.1	50.0	51.4	50.2	52.0	55.1	55.2	52.1	53.7	53.9
46.1	48.0	47.9	47.6	48.2	49.9	50.0	48.6	49.8	48.0	44.9	44.8	47.9	46.3	46.1

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 ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	109,096	110,360	111,921	106,180	109,563
Depreciation, depletion, and amortization of property, plant, and equipment	2,948	2,872	2,809	2,714	2,914
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	95,299	96,484	98,970	94,345	95,874
Income (or loss) from operations	10,850	11,003	10,142	9,121	10,775
Interest expense	(NA)	(NA)	(NA)	2,517	2,713
Dividend income	(NA)	(NA)	(NA)	233	522
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1,957)	(2,087)	(2,926)	379	246
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	872	(1,352)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	1,196	1,764	465	1,345	1,320
Income (or loss) before income taxes	10,089	10,681	7,682	9,433	8,797
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,760	2,552	2,400	2,567	2,592
b. Other	374	425	373	392	271
Income (or loss) after income taxes	6,955	7,703	4,908	6,473	5,934
Extraordinary gains (losses), net of taxes	(38)	(2)	(33)	(40)	(34)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(13)	4
Net income (or loss) for quarter	6,917	7,701	4,875	6,420	5,905
Cash dividends charged to retained earnings in current quarter	3,439	3,366	3,601	3,125	3,278
Net income retained in business	3,478	4,335	1,274	3,295	2,627
Retained earnings at beginning of quarter ^b	117,478	117,529	117,083	118,258	121,792
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(767)	(4,240)	(545)	(508)	(1,254)
Retained earnings at end of quarter^b	120,189	117,624	117,812	121,044	123,164
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.7	2.6	2.5	2.6	2.7
All other operating costs and expenses	87.4	87.4	88.4	88.9	87.5
Income (or loss) from operations	9.9	10.0	9.1	8.6	9.8
Interest expense	(NA)	(NA)	(NA)	2.4	2.5
Dividend income	(NA)	(NA)	(NA)	0.2	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.8)	(1.9)	(2.6)	0.4	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.8	(1.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.1	1.6	0.4	1.3	1.2
Income (or loss) before income taxes	9.2	9.7	6.9	8.9	8.0
Provision for current and deferred domestic income taxes	2.9	2.7	2.5	2.8	2.6
Income (or loss) after income taxes	6.4	7.0	4.4	6.1	5.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	31.97	34.02	24.46	29.55	27.57
After income taxes	22.04	24.54	15.63	20.28	18.60
Annual rate of profit on total assets:					
Before income taxes	10.95	11.34	8.13	9.91	9.21
After income taxes	7.55	8.18	5.19	6.80	6.21

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Includes Tobacco Products.²Prior 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 ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,081	4,110	4,539	4,435	4,678
Time deposits in the United States, including negotiable certificates of deposit	1,102	1,263	4,217	4,897	5,949
Deposits outside the United States	705	870	640	712	839
Total cash on hand and in banks	6,888	6,244	9,397	10,044	11,465
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	384	397	659	384	245
b. Other, due in 1 year or less	648	766	914	541	568
Commercial and finance company paper of U.S. issuers	266	498	551	688	619
State and local government securities due in 1 year or less	253	276	262	257	496
Foreign securities due in 1 year or less	0	0	18	1	5
Other short-term financial investments, including bankers' acceptances	1,846	3,584	2,721	2,325	2,867
Total cash, U.S. Government and other securities	10,286	11,765	14,523	14,240	16,266
Trade receivables from U.S. Government	72	76	84	74	65
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	32,611	33,186	32,977	31,570	31,335
Total receivables	32,683	33,262	33,060	31,644	31,400
Inventories	43,171	44,829	47,474	47,036	44,245
All other current assets	12,949	13,206	12,888	13,508	14,166
Total current assets	99,088	103,062	107,945	106,427	106,077
Depreciable and amortizable fixed assets, including construction in progress	178,035	177,740	174,081	176,820	177,067
Land and mineral rights	6,684	6,750	5,905	6,021	6,009
Less: Accumulated depreciation, depletion, and amortization	83,311	83,321	82,144	83,514	84,084
Net property, plant, and equipment	101,408	101,170	97,842	99,328	98,992
U.S. Treasury and Federal agency securities due in more than 1 year	235	295	231	271	170
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	167,684	172,131	172,006	174,618	176,808
Total Assets	368,414	376,658	378,023	380,645	382,047
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,924	6,512	6,526	6,888	6,351
b. Commercial paper	8,885	12,312	13,766	12,081	10,832
c. Other short-term debt	839	1,017	1,250	1,196	1,254
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	25,437	24,530	27,704	25,205	26,007
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,566	3,762	2,869	3,977	3,278
b. Other	1,747	2,201	2,400	1,987	1,729
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	4,674	4,269	3,513	3,956	3,321
b. Bonds and debentures	(NA)	(NA)	(NA)	360	445
c. Other long-term debt ^a	4,863	5,284	5,682	4,255	4,627
All other current liabilities, including excise and sales taxes, and accrued expenses	26,417	27,681	27,874	27,678	29,448
Total current liabilities	82,352	87,569	91,584	87,584	87,291
Long-term debt (due in more than 1 year):					
a. Loans from banks	33,515	34,780	36,220	36,435	36,866
b. Bonds and debentures	(NA)	(NA)	(NA)	17,165	18,080
c. Other long-term debt ^b	76,334	79,133	74,167	61,005	59,836
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	49,969	49,601	50,425	50,768	52,324
Total liabilities	242,170	251,082	252,397	252,957	254,396
Capital stock and other capital	53,270	54,409	55,823	57,937	58,232
Retained earnings ^c	120,189	117,624	117,812	121,044	123,164
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(2,929)	(3,433)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	735	600
Less: Treasury stock, at cost	47,215	46,457	48,009	49,099	50,913
Stockholders' equity	126,244	125,576	125,626	127,687	127,650
Total Liabilities and Stockholders' Equity	368,414	376,658	378,023	380,645	382,047
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	16,736	15,493	16,361	18,844	18,786

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncludes Tobacco Products.²Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	13,460	13,163	12,857	13,037	12,597
Depreciation, depletion, and amortization of property, plant, and equipment	574	499	518	552	515
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	11,891	11,792	11,277	11,583	11,012
Income (or loss) from operations	994	873	1,062	903	1,070
Interest expense	(NA)	(NA)	(NA)	313	320
Dividend income	(NA)	(NA)	(NA)	10	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(358)	(433)	(895)	(44)	(37)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(79)	(229)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	51	56	(21)	49	103
Income (or loss) before income taxes	688	496	147	526	588
Less: Provision for current and deferred domestic income taxes:					
a. Federal	235	207	33	136	174
b. Other	10	13	13	20	(3)
Income (or loss) after income taxes	443	276	101	370	417
Extraordinary gains (losses), net of taxes	1	0	100	0	(54)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	444	276	201	370	363
Cash dividends charged to retained earnings in current quarter	95	117	264	306	100
Net income retained in business	349	159	(63)	64	263
Retained earnings at beginning of quarter ^b	9,802	10,042	10,155	10,982	9,477
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(121)	(76)	148	(123)	(51)
Retained earnings at end of quarter^b	10,030	10,125	10,240	10,923	9,688
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.3	3.8	4.0	4.2	4.1
All other operating costs and expenses	88.3	89.6	87.7	88.8	87.4
Income (or loss) from operations	7.4	6.6	8.3	6.9	8.5
Interest expense	(NA)	(NA)	(NA)	2.4	2.5
Dividend income	(NA)	(NA)	(NA)	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(2.7)	(3.3)	(7.0)	(0.3)	(0.3)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(0.6)	(1.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.4	0.4	(0.2)	0.4	0.8
Income (or loss) before income taxes	5.1	3.8	1.1	4.0	4.7
Provision for current and deferred domestic income taxes	1.8	1.7	0.4	1.2	1.4
Income (or loss) after income taxes	3.3	2.1	0.8	2.8	3.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.12	12.39	3.59	12.39	14.99
After income taxes	11.03	6.88	2.47	8.73	10.63
Annual rate of profit on total assets:					
Before income taxes	6.78	4.92	1.49	4.95	5.75
After income taxes	4.37	2.73	1.02	3.49	4.07

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

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

Item	Textile Mill Products ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	374	469	594	904	631
Time deposits in the United States, including negotiable certificates of deposit	66	13	5	49	47
Deposits outside the United States	26	24	8	1	9
Total cash on hand and in banks	466	506	607	953	687
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	54	42	13	41	43
b. Other, due in 1 year or less	21	12	12	37	51
Commercial and finance company paper of U.S. issuers	54	68	38	27	30
State and local government securities due in 1 year or less	10	0	0	0	9
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	7	174	31	67	71
Total cash, U.S. Government and other securities	611	802	702	1,124	892
Trade receivables from U.S. Government	4	37	0	6	8
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	7,688	7,545	6,712	6,831	6,447
Total receivables	7,692	7,581	6,712	6,837	6,456
Inventories	9,080	8,857	8,605	9,369	8,653
All other current assets	1,352	1,006	1,084	1,011	1,133
Total current assets	18,735	18,245	17,103	18,341	17,134
Depreciable and amortizable fixed assets, including construction in progress	30,566	30,462	29,948	32,235	30,477
Land and mineral rights	438	423	453	554	538
Less: Accumulated depreciation, depletion, and amortization	16,535	16,565	16,482	17,751	16,848
Net property, plant, and equipment	14,469	14,321	13,919	15,038	14,166
U.S. Treasury and Federal agency securities due in more than 1 year	277	391	429	394	447
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,087	7,399	7,983	8,709	9,170
Total Assets	40,569	40,356	39,433	42,482	40,917
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,331	1,092	881	1,106	1,073
b. Commercial paper	0	5	1	1	1
c. Other short-term debt	34	22	38	67	71
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	3,029	2,981	2,844	3,059	2,709
Income taxes accrued, prior and current years, net of payments:					
a. Federal	165	188	82	202	117
b. Other	33	38	41	19	(2)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	727	692	429	730	750
b. Bonds and debentures	(NA)	(NA)	(NA)	3	4
c. Other long-term debt ^a	126	169	177	220	256
All other current liabilities, including excise and sales taxes, and accrued expenses	2,595	2,826	2,484	2,808	2,716
Total current liabilities	8,040	8,012	6,977	8,215	7,693
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,104	7,185	7,079	6,589	6,235
b. Bonds and debentures	(NA)	(NA)	(NA)	2,967	3,780
c. Other long-term debt ^b	5,445	6,155	5,713	4,403	4,382
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,910	2,988	3,343	3,341	3,140
Total liabilities	24,497	24,340	23,112	25,516	25,231
Capital stock and other capital	6,982	6,869	6,944	7,076	7,042
Retained earnings ^c	10,030	10,125	10,240	10,923	9,688
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(156)	(230)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(14)	67
Less: Treasury stock, at cost	941	978	862	863	881
Stockholders' equity	16,071	16,015	16,321	16,966	15,686
Total Liabilities and Stockholders' Equity	40,569	40,356	39,433	42,482	40,917
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	10,696	10,233	10,126	10,126	9,441

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

¹Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	9,776	12,466	12,358	11,118	10,770
Depreciation, depletion, and amortization of property, plant, and equipment	184	163	233	190	194
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	8,972	11,038	11,232	10,227	9,888
Income (or loss) from operations	620	1,265	893	701	687
Interest expense	(NA)	(NA)	(NA)	201	210
Dividend income	(NA)	(NA)	(NA)	20	52
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	142	(143)	(378)	12	39
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	1	(56)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	23	24	23	35	30
Income (or loss) before income taxes	785	1,146	538	568	542
Less: Provision for current and deferred domestic income taxes:					
a. Federal	118	291	265	162	132
b. Other	38	7	10	25	27
Income (or loss) after income taxes	628	848	263	382	384
Extraordinary gains (losses), net of taxes	(15)	(1)	(8)	1	1
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	(1)
Net income (or loss) for quarter	614	847	255	382	383
Cash dividends charged to retained earnings in current quarter	190	99	345	130	173
Net income retained in business	424	747	(91)	253	210
Retained earnings at beginning of quarter ^b	4,275	5,136	5,936	5,884	5,474
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(105)	89	(95)	(29)	46
Retained earnings at end of quarter^b	4,594	5,972	5,750	6,108	5,730
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	1.9	1.3	1.9	1.7	1.8
All other operating costs and expenses	91.8	88.5	90.9	92.0	91.8
Income (or loss) from operations	6.3	10.1	7.2	6.3	6.4
Interest expense	(NA)	(NA)	(NA)	1.8	2.0
Dividend income	(NA)	(NA)	(NA)	0.2	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	1.4	(1.1)	(3.1)	0.1	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.0	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.2	0.2	0.3	0.3
Income (or loss) before income taxes	8.0	9.2	4.4	5.1	5.0
Provision for current and deferred domestic income taxes	1.6	2.4	2.2	1.7	1.5
Income (or loss) after income taxes	6.4	6.8	2.1	3.4	3.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	37.42	47.54	23.35	22.32	22.75
After income taxes	29.97	35.16	11.40	15.00	16.11
Annual rate of profit on total assets:					
Before income taxes	11.68	15.03	7.34	7.45	7.44
After income taxes	9.36	11.11	3.59	5.01	5.27

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Includes Leather Products.⁴Revised 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	606	567	775	581	640
Time deposits in the United States, including negotiable certificates of deposit	16	11	38	25	9
Deposits outside the United States	0	0	0	15	4
Total cash on hand and in banks	622	578	813	620	653
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	3	0	3	0
Commercial and finance company paper of U.S. issuers	22	34	95	13	5
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	492	340	379	109	200
Total cash, U.S. Government and other securities	1,135	955	1,287	745	859
Trade receivables from U.S. Government	3	2	0	0	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	5,527	7,460	6,394	6,846	6,200
Total receivables	5,530	7,461	6,394	6,846	6,201
Inventories	8,454	9,791	8,776	9,503	9,086
All other current assets	1,359	1,328	1,424	1,364	1,269
Total current assets	16,478	19,536	17,882	18,458	17,415
Depreciable and amortizable fixed assets, including construction in progress	8,819	9,446	9,764	9,904	9,967
Land and mineral rights	232	197	205	195	217
Less: Accumulated depreciation, depletion, and amortization	4,459	4,727	4,774	4,742	4,690
Net property, plant, and equipment	4,593	4,916	5,195	5,357	5,494
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	3	0	1
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	5,793	6,049	6,233	6,702	6,252
Total Assets	26,864	30,501	29,313	30,517	29,161
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,096	2,053	1,257	1,463	1,191
b. Commercial paper	26	3	4	225	371
c. Other short-term debt	213	234	293	174	141
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,604	3,129	3,085	3,311	3,136
Income taxes accrued, prior and current years, net of payments:					
a. Federal	191	289	500	440	303
b. Other	45	50	18	28	15
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	371	326	208	346	354
b. Bonds and debentures	(NA)	(NA)	(NA)	4	4
c. Other long-term debt ^a	209	298	209	248	403
All other current liabilities, including excise and sales taxes, and accrued expenses	2,725	2,980	2,909	2,649	2,589
Total current liabilities	7,480	9,362	8,484	8,889	8,508
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,343	5,779	3,932	3,774	3,188
b. Bonds and debentures	(NA)	(NA)	(NA)	510	592
c. Other long-term debt ^a	3,385	3,511	5,316	4,688	4,727
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,269	2,207	2,361	2,475	2,615
Total liabilities	18,478	20,859	20,092	20,336	19,629
Capital stock and other capital	4,907	5,093	5,132	5,688	5,532
Retained earnings ^b	4,594	5,972	5,750	6,108	5,730
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	26	(23)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(106)	(113)
Less: Treasury stock, at cost	1,115	1,423	1,661	1,535	1,595
Stockholders' equity	8,386	9,642	9,220	10,181	9,532
Total Liabilities and Stockholders' Equity	26,864	30,501	29,313	30,517	29,161
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	8,997	10,174	9,398	9,569	8,907

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Includes Leather Products.²Revised 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	36,718	37,093	37,103	36,688	36,738
Depreciation, depletion, and amortization of property, plant, and equipment	2,153	2,175	2,159	2,229	2,218
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,968	32,070	32,913	31,700	31,511
Income (or loss) from operations	2,597	2,848	2,032	2,759	3,009
Interest expense	(NA)	(NA)	(NA)	1,251	1,281
Dividend income	(NA)	(NA)	(NA)	24	34
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1,853)	(1,113)	(2,805)	70	63
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	48	94
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	262	120	198	135	131
Income (or loss) before income taxes	1,006	1,856	(575)	1,785	2,050
Less: Provision for current and deferred domestic income taxes:					
a. Federal	294	541	(281)	603	599
b. Other	63	74	(74)	60	69
Income (or loss) after income taxes	649	1,241	(220)	1,122	1,381
Extraordinary gains (losses), net of taxes	(1)	(6)	(120)	(58)	(21)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	649	1,235	(340)	1,064	1,360
Cash dividends charged to retained earnings in current quarter	867	867	758	922	863
Net income retained in business	(218)	368	(1,098)	142	497
Retained earnings at beginning of quarter ^b	35,600	33,998	34,118	34,724	34,078
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(40)	(135)	(267)	(101)	17
Retained earnings at end of quarter^b	35,341	34,232	32,752	34,765	34,593
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.9	5.9	5.8	6.1	6.0
All other operating costs and expenses	87.1	86.5	88.7	86.4	85.8
Income (or loss) from operations	7.1	7.7	5.5	7.5	8.2
Interest expense	(NA)	(NA)	(NA)	3.4	3.5
Dividend income	(NA)	(NA)	(NA)	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(5.0)	(3.0)	(7.6)	0.2	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.1	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.7	0.3	0.5	0.4	0.4
Income (or loss) before income taxes	2.7	5.0	(1.5)	4.9	5.6
Provision for current and deferred domestic income taxes	1.0	1.7	(1.0)	1.8	1.8
Income (or loss) after income taxes	1.8	3.3	(0.6)	3.1	3.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.61	12.57	(4.00)	12.47	14.14
After income taxes	4.27	8.40	(1.53)	7.84	9.53
Annual rate of profit on total assets:					
Before income taxes	2.34	4.29	(1.35)	4.14	4.75
After income taxes	1.51	2.87	(0.52)	2.60	3.20

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

¹Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,802	1,409	1,375	1,455	1,654
Time deposits in the United States, including negotiable certificates of deposit	187	189	214	241	261
Deposits outside the United States	12	12	15	37	127
Total cash on hand and in banks	2,001	1,609	1,603	1,733	2,042
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	5	8	1	0	0
b. Other, due in 1 year or less	35	32	20	8	1
Commercial and finance company paper of U.S. issuers	1,094	730	669	573	800
State and local government securities due in 1 year or less	199	196	225	234	246
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	737	472	478	293	262
Total cash, U.S. Government and other securities	4,070	3,047	2,996	2,841	3,352
Trade receivables from U.S. Government	28	23	9	10	9
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	14,979	15,573	15,237	15,650	15,538
Total receivables	15,007	15,596	15,247	15,660	15,547
Inventories	14,580	14,703	15,035	15,504	15,117
All other current assets	4,958	4,878	4,829	4,717	5,488
Total current assets	38,614	38,225	38,107	38,722	39,505
Depreciable and amortizable fixed assets, including construction in progress	150,975	152,399	151,936	152,937	152,105
Land and mineral rights	11,136	11,154	11,285	11,292	11,402
Less: Accumulated depreciation, depletion, and amortization	67,472	68,757	69,597	70,877	70,868
Net property, plant, and equipment	94,638	94,796	93,624	93,352	92,640
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	38,400	39,823	38,832	40,451	40,476
Total Assets	171,653	172,843	170,562	172,525	172,621
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,009	1,154	1,022	1,625	1,605
b. Commercial paper	685	983	810	1,230	1,442
c. Other short-term debt	4,800	4,512	3,928	3,930	3,820
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	8,978	9,253	9,211	8,853	8,809
Income taxes accrued, prior and current years, net of payments:					
a. Federal	532	521	299	580	251
b. Other	141	123	245	252	262
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	560	464	433	688	840
b. Bonds and debentures	(NA)	(NA)	(NA)	487	204
c. Other long-term debt ^a	1,074	1,387	1,996	893	1,035
All other current liabilities, including excise and sales taxes, and accrued expenses	9,727	10,773	10,699	10,801	10,470
Total current liabilities	27,506	29,170	28,642	29,340	28,738
Long-term debt (due in more than 1 year):					
a. Loans from banks	16,401	16,441	16,472	19,175	17,702
b. Bonds and debentures	(NA)	(NA)	(NA)	23,130	24,255
c. Other long-term debt ^b	43,876	43,557	43,892	19,124	19,025
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	22,989	24,598	24,109	24,480	24,905
Total liabilities	110,771	113,766	113,115	115,249	114,625
Capital stock and other capital	28,716	28,116	27,873	28,148	28,895
Retained earnings ^c	35,341	34,232	32,752	34,765	34,593
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(1,333)	(995)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(1,024)	(810)
Less: Treasury stock, at cost	3,175	3,271	3,179	3,280	3,686
Stockholders' equity	60,882	59,077	57,447	57,276	57,996
Total Liabilities and Stockholders' Equity	171,653	172,843	170,562	172,525	172,621
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	11,108	9,055	9,464	9,382	10,767

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	34,361	34,645	37,559	33,302	35,716
Depreciation, depletion, and amortization of property, plant, and equipment	1,595	1,638	1,737	1,667	1,603
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	28,513	29,016	30,712	28,753	29,771
Income (or loss) from operations	4,253	3,991	5,110	2,883	4,342
Interest expense	(NA)	(NA)	(NA)	960	986
Dividend income	(NA)	(NA)	(NA)	34	11
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1,170)	(1,365)	(2,776)	(199)	(124)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	791	288
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	453	555	1,319	775	1,307
Income (or loss) before income taxes	3,535	3,180	3,653	3,322	4,837
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,044	978	969	1,003	1,202
b. Other	272	234	373	183	366
Income (or loss) after income taxes	2,219	1,968	2,310	2,137	3,269
Extraordinary gains (losses), net of taxes	(17)	(10)	7	(5)	(35)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(1)	1
Net income (or loss) for quarter	2,202	1,959	2,317	2,130	3,234
Cash dividends charged to retained earnings in current quarter	911	875	1,556	873	900
Net income retained in business	1,291	1,084	761	1,258	2,335
Retained earnings at beginning of quarter ^b	50,590	54,048	54,186	56,005	60,713
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	3,063	(622)	2,552	2,887	683
Retained earnings at end of quarter^b	54,944	54,510	57,499	60,150	63,730
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.6	4.7	4.6	5.0	4.5
All other operating costs and expenses	83.0	83.8	81.8	86.3	83.4
Income (or loss) from operations	12.4	11.5	13.6	8.7	12.2
Interest expense	(NA)	(NA)	(NA)	2.9	2.8
Dividend income	(NA)	(NA)	(NA)	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(3.4)	(3.9)	(7.4)	(0.6)	(0.3)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	2.4	0.8
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.3	1.6	3.5	2.3	3.7
Income (or loss) before income taxes	10.3	9.2	9.7	10.0	13.5
Provision for current and deferred domestic income taxes	3.8	3.5	3.6	3.6	4.4
Income (or loss) after income taxes	6.5	5.7	6.2	6.4	9.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.53	14.81	16.62	14.49	20.37
After income taxes	10.37	9.17	10.51	9.32	13.77
Annual rate of profit on total assets:					
Before income taxes	6.87	6.20	7.03	6.15	8.84
After income taxes	4.31	3.84	4.44	3.96	5.97

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Revised 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				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,588	2,852	2,432	2,779	3,178
Time deposits in the United States, including negotiable certificates of deposit	220	168	172	221	91
Deposits outside the United States	63	28	55	6	35
Total cash on hand and in banks	3,870	3,049	2,658	3,006	3,304
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	84	73	63	108	89
b. Other, due in 1 year or less	157	138	364	249	170
Commercial and finance company paper of U.S. issuers	466	319	765	317	457
State and local government securities due in 1 year or less	84	270	235	297	136
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,629	1,787	1,571	1,965	1,885
Total cash, U.S. Government and other securities	6,290	5,635	5,656	5,941	6,041
Trade receivables from U.S. Government	29	29	42	76	32
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	20,984	22,079	22,173	20,834	21,746
Total receivables	21,014	22,109	22,215	20,909	21,777
Inventories	8,501	8,590	8,105	8,856	8,892
All other current assets	7,723	7,598	7,745	8,084	7,875
Total current assets	43,527	43,931	43,722	43,791	44,586
Depreciable and amortizable fixed assets, including construction in progress	63,791	64,969	64,296	65,697	65,712
Land and mineral rights	2,338	2,342	2,300	1,961	1,989
Less: Accumulated depreciation, depletion, and amortization	32,458	33,334	32,721	33,810	34,013
Net property, plant, and equipment	33,671	33,976	33,875	33,848	33,688
U.S. Treasury and Federal agency securities due in more than 1 year	14	30	10	8	49
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	128,688	127,325	130,346	138,384	140,500
Total Assets	205,900	205,262	207,952	216,031	218,824
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,117	2,235	2,167	2,231	2,219
b. Commercial paper	1,564	1,453	1,705	1,686	2,154
c. Other short-term debt	245	213	347	275	253
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	9,917	10,224	10,736	10,984	10,693
Income taxes accrued, prior and current years, net of payments:					
a. Federal	658	493	645	1,086	738
b. Other	523	384	314	538	458
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	705	886	780	885	915
b. Bonds and debentures	(NA)	(NA)	(NA)	3	0
c. Other long-term debt ^a	1,141	1,181	1,107	1,115	2,119
All other current liabilities, including excise and sales taxes, and accrued expenses	15,404	16,209	17,318	16,336	16,571
Total current liabilities	32,274	33,280	35,118	35,139	36,121
Long-term debt (due in more than 1 year):					
a. Loans from banks	14,981	14,711	15,533	17,206	15,717
b. Bonds and debentures	(NA)	(NA)	(NA)	866	1,325
c. Other long-term debt ^a	41,887	41,906	41,661	40,345	39,685
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	31,193	29,484	27,722	30,726	31,009
Total liabilities	120,336	119,380	120,034	124,283	123,856
Capital stock and other capital	36,871	39,354	38,822	40,090	40,129
Retained earnings ^b	54,944	54,510	57,499	60,150	63,730
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(212)	(193)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	3	230
Less: Treasury stock, at cost	6,251	7,981	8,402	8,282	8,928
Stockholders' equity	85,565	85,882	87,919	91,748	94,968
Total Liabilities and Stockholders' Equity	205,900	205,262	207,952	216,031	218,824
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	11,253	10,652	8,604	8,651	8,465

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Revised 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	103,976	100,939	102,306	98,901	102,941
Depreciation, depletion, and amortization of property, plant, and equipment	4,387	4,321	4,557	4,408	4,431
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	89,143	85,200	90,634	83,590	88,393
Income (or loss) from operations	10,446	11,418	7,115	10,902	10,117
Interest expense	(NA)	(NA)	(NA)	2,889	3,201
Dividend income	(NA)	(NA)	(NA)	1,034	1,294
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(2,239)	(1,352)	(207)	1,942	2,057
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	379	384
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	4,064	3,995	2,754	3,021	3,336
Income (or loss) before income taxes	12,271	14,060	9,662	14,389	13,987
Less: Provision for current and deferred domestic income taxes:					
a. Federal	3,411	3,180	273	2,720	2,125
b. Other	635	276	307	724	464
Income (or loss) after income taxes	8,225	10,605	9,082	10,944	11,398
Extraordinary gains (losses), net of taxes	(35)	(15)	(34)	(16)	(46)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(20)	(3)
Net income (or loss) for quarter	8,190	10,590	9,048	10,908	11,349
Cash dividends charged to retained earnings in current quarter	5,219	6,219	6,416	7,264	5,900
Net income retained in business	2,971	4,372	2,633	3,644	5,449
Retained earnings at beginning of quarter ^b	124,773	122,892	125,926	130,880	132,698
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(3,760)	(2,265)	(4,477)	(702)	(1,378)
Retained earnings at end of quarter^b	123,983	124,998	124,082	133,822	136,769
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.3	4.5	4.5	4.3
All other operating costs and expenses	85.7	84.4	88.6	84.5	85.9
Income (or loss) from operations	10.0	11.3	7.0	11.0	9.8
Interest expense	(NA)	(NA)	(NA)	2.9	3.1
Dividend income	(NA)	(NA)	(NA)	1.0	1.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(2.2)	(1.3)	(0.2)	2.0	2.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.4	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.9	4.0	2.7	3.1	3.2
Income (or loss) before income taxes	11.8	13.9	9.4	14.5	13.6
Provision for current and deferred domestic income taxes	3.9	3.4	0.6	3.5	2.5
Income (or loss) after income taxes	7.9	10.5	8.9	11.1	11.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.53	28.18	19.17	28.38	26.98
After income taxes	16.44	21.26	18.02	21.59	21.99
Annual rate of profit on total assets:					
Before income taxes	9.07	10.31	6.98	10.38	9.86
After income taxes	6.08	7.77	6.56	7.90	8.04

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

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

Item	Chemicals and Allied Products ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	6,394	7,817	7,903	9,055	10,500
Time deposits in the United States, including negotiable certificates of deposit	2,126	1,538	992	1,421	1,347
Deposits outside the United States	2,023	1,801	1,641	1,214	1,161
Total cash on hand and in banks	10,543	11,156	10,535	11,690	13,008
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	25	118	4	3	21
b. Other, due in 1 year or less	278	379	452	519	614
Commercial and finance company paper of U.S. issuers	238	278	346	454	586
State and local government securities due in 1 year or less	270	200	237	331	331
Foreign securities due in 1 year or less	0	33	9	11	10
Other short-term financial investments, including bankers' acceptances	4,345	3,843	5,420	4,769	5,336
Total cash, U.S. Government and other securities	15,699	16,008	17,004	17,776	19,906
Trade receivables from U.S. Government	185	108	97	86	90
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	54,734	53,460	51,683	54,385	56,214
Total receivables	54,919	53,569	51,781	54,472	56,304
Inventories	46,232	45,798	46,461	47,343	47,728
All other current assets	29,227	29,817	29,568	32,526	32,855
Total current assets	146,077	145,192	144,813	152,117	156,793
Depreciable and amortizable fixed assets, including construction in progress	290,920	291,912	292,367	288,968	291,212
Land and mineral rights	9,307	10,756	10,703	10,436	10,985
Less: Accumulated depreciation, depletion, and amortization	142,400	144,327	143,765	142,481	143,929
Net property, plant, and equipment	157,827	158,341	159,304	156,923	158,267
U.S. Treasury and Federal agency securities due in more than 1 year	151	63	20	30	36
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	237,379	242,112	249,505	245,329	252,227
Total Assets	541,434	545,708	553,642	554,399	567,323
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,425	7,057	6,892	6,613	7,492
b. Commercial paper	15,167	14,025	11,968	16,841	17,191
c. Other short-term debt	7,843	7,479	10,438	9,878	11,635
Advances and prepayments by U.S. Government	68	0	0	5	0
Trade accounts and trade notes payable	32,655	32,073	35,897	33,008	33,475
Income taxes accrued, prior and current years, net of payments:					
a. Federal	6,564	7,059	5,547	7,830	5,604
b. Other	1,555	1,458	1,105	1,568	1,582
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,009	2,235	2,192	1,921	2,011
b. Bonds and debentures	(NA)	(NA)	(NA)	2,452	2,011
c. Other long-term debt ^a	4,574	4,326	3,828	2,708	3,618
All other current liabilities, including excise and sales taxes, and accrued expenses	53,524	53,998	54,789	54,130	56,040
Total current liabilities	130,385	129,711	132,656	136,955	140,660
Long-term debt (due in more than 1 year):					
a. Loans from banks	29,852	31,213	32,312	31,770	33,438
b. Bonds and debentures	(NA)	(NA)	(NA)	26,866	28,470
c. Other long-term debt ^b	88,277	91,489	89,806	65,798	65,722
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	92,803	93,724	97,263	90,208	91,682
Total liabilities	341,315	346,138	352,038	351,597	359,971
Capital stock and other capital	118,424	119,718	124,459	124,990	128,892
Retained earnings ^c	123,983	124,998	124,082	133,822	136,769
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(5,798)	(5,965)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(1,620)	(1,659)
Less: Treasury stock, at cost	42,288	45,147	46,937	48,591	50,686
Stockholders' equity	200,119	199,570	201,604	202,802	207,351
Total Liabilities and Stockholders' Equity	541,434	545,708	553,642	554,399	567,323
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	15,693	15,481	12,157	15,162	16,133

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	42,441	40,767	38,606	35,784	36,860
Depreciation, depletion, and amortization of property, plant, and equipment	2,308	2,297	2,451	2,222	2,191
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	35,357	34,635	33,848	30,317	31,220
Income (or loss) from operations	4,776	3,835	2,307	3,245	3,449
Interest expense	(NA)	(NA)	(NA)	1,196	1,334
Dividend income	(NA)	(NA)	(NA)	248	271
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(386)	(1,679)	(2,730)	387	345
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	134	421
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	959	1,067	1,101	938	816
Income (or loss) before income taxes	5,349	3,223	678	3,758	3,969
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,481	1,043	750	968	1,145
b. Other	131	74	79	150	120
Income (or loss) after income taxes	3,737	2,106	(151)	2,640	2,705
Extraordinary gains (losses), net of taxes	(3)	(1)	(1)	(2)	(30)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(16)	(5)
Net income (or loss) for quarter	3,735	2,105	(152)	2,622	2,670
Cash dividends charged to retained earnings in current quarter	1,102	940	927	953	984
Net income retained in business	2,632	1,164	(1,079)	1,669	1,685
Retained earnings at beginning of quarter ^b	32,686	33,601	30,445	30,847	31,124
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(2,163)	(479)	(1,747)	(980)	4
Retained earnings at end of quarter^b	33,155	34,286	27,618	31,536	32,813
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.4	5.6	6.3	6.2	5.9
All other operating costs and expenses	83.3	85.0	87.7	84.7	84.7
Income (or loss) from operations	11.3	9.4	6.0	9.1	9.4
Interest expense	(NA)	(NA)	(NA)	3.3	3.6
Dividend income	(NA)	(NA)	(NA)	0.7	0.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(0.9)	(4.1)	(7.1)	1.1	0.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.4	1.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.3	2.6	2.9	2.6	2.2
Income (or loss) before income taxes	12.6	7.9	1.8	10.5	10.8
Provision for current and deferred domestic income taxes	3.8	2.7	2.1	3.1	3.4
Income (or loss) after income taxes	8.8	5.2	(0.4)	7.4	7.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	30.12	18.16	4.18	23.75	24.38
After income taxes	21.05	11.86	(0.93)	16.68	16.61
Annual rate of profit on total assets:					
Before income taxes	9.74	5.86	1.28	7.21	7.46
After income taxes	6.81	3.83	(0.28)	5.06	5.08

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Included in Chemicals and Allied Products.²Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,417	1,230	1,475	1,484	3,126
Time deposits in the United States, including negotiable certificates of deposit	1,149	623	242	270	313
Deposits outside the United States	438	588	542	616	554
Total cash on hand and in banks	3,004	2,441	2,259	2,370	3,992
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	3	86	4	0	1
b. Other, due in 1 year or less	21	10	61	138	145
Commercial and finance company paper of U.S. issuers	62	86	102	55	0
State and local government securities due in 1 year or less	36	19	52	56	65
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	871	863	884	918	1,627
Total cash, U.S. Government and other securities	3,997	3,506	3,362	3,537	5,829
Trade receivables from U.S. Government	114	48	42	26	30
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	24,653	24,027	22,193	22,713	22,465
Total receivables	24,767	24,075	22,235	22,740	22,495
Inventories	18,813	18,131	17,912	18,323	18,121
All other current assets	8,367	8,796	7,686	8,606	9,225
Total current assets	55,944	54,508	51,195	53,206	55,669
Depreciable and amortizable fixed assets, including construction in progress	170,632	169,698	166,229	162,849	161,569
Land and mineral rights	5,615	6,969	6,951	6,453	6,504
Less: Accumulated depreciation, depletion, and amortization	89,756	89,774	88,031	86,571	86,341
Net property, plant, and equipment	86,491	86,893	85,149	82,731	81,732
U.S. Treasury and Federal agency securities due in more than 1 year	85	2	0	2	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	77,085	78,561	76,101	72,654	75,442
Total Assets	219,605	219,964	212,444	208,593	212,844
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,449	2,220	1,944	1,915	2,282
b. Commercial paper	7,480	5,979	3,095	7,404	7,287
c. Other short-term debt	2,581	3,030	4,115	2,707	4,310
Advances and prepayments by U.S. Government	68	0	0	0	0
Trade accounts and trade notes payable	13,328	13,308	14,557	13,229	13,285
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,573	1,651	1,663	2,087	1,627
b. Other	643	576	585	464	358
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	494	521	538	564	599
b. Bonds and debentures	(NA)	(NA)	(NA)	1,793	1,515
c. Other long-term debt ^a	1,970	1,997	1,560	1,562	1,044
All other current liabilities, including excise and sales taxes, and accrued expenses	17,663	18,479	17,868	17,007	18,232
Total current liabilities	48,250	47,760	45,925	48,733	50,540
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,430	13,105	12,598	15,169	15,767
b. Bonds and debentures	(NA)	(NA)	(NA)	13,366	13,869
c. Other long-term debt ^a	40,071	41,223	40,446	25,881	25,696
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	47,817	46,879	48,626	42,151	41,856
Total liabilities	148,569	148,966	147,595	145,300	147,728
Capital stock and other capital	51,209	50,538	49,999	47,574	48,616
Retained earnings ^b	33,155	34,286	27,618	31,536	32,813
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(1,520)	(1,519)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(1,474)	(1,334)
Less: Treasury stock, at cost	13,328	13,827	12,768	12,822	13,460
Stockholders' equity	71,037	70,998	64,849	63,293	65,116
Total Liabilities and Stockholders' Equity	219,605	219,964	212,444	208,593	212,844
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,694	6,748	5,269	4,473	5,130

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Chemicals and Allied Products.²Prior 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 ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	29,763	29,996	32,849	33,221	33,314
Depreciation, depletion, and amortization of property, plant, and equipment	1,019	1,019	947	1,132	1,122
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	26,663	24,752	30,090	28,294	29,389
Income (or loss) from operations	2,082	4,224	1,812	3,795	2,803
Interest expense	(NA)	(NA)	(NA)	1,021	1,054
Dividend income	(NA)	(NA)	(NA)	544	724
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1,594)	(805)	3,459	1,680	1,478
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(79)	(173)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	1,964	1,553	524	808	1,384
Income (or loss) before income taxes	2,451	4,972	5,796	5,728	5,162
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,062	636	(1,266)	648	37
b. Other	247	64	295	87	95
Income (or loss) after income taxes	1,143	4,272	6,767	4,993	5,029
Extraordinary gains (losses), net of taxes	(3)	(5)	(3)	0	(7)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(4)	2
Net income (or loss) for quarter	1,140	4,266	6,764	4,988	5,024
Cash dividends charged to retained earnings in current quarter	2,854	4,111	4,408	5,052	3,552
Net income retained in business	(1,714)	155	2,356	(64)	1,472
Retained earnings at beginning of quarter ^b	52,571	49,230	47,998	52,026	51,804
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(517)	(925)	(1,032)	557	(762)
Retained earnings at end of quarter^b	50,340	48,461	49,322	52,520	52,513
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.4	2.9	3.4	3.4
All other operating costs and expenses	89.6	82.5	91.6	85.2	88.2
Income (or loss) from operations	7.0	14.1	5.5	11.4	8.4
Interest expense	(NA)	(NA)	(NA)	3.1	3.2
Dividend income	(NA)	(NA)	(NA)	1.6	2.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(5.4)	(2.7)	10.5	5.1	4.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(0.2)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.6	5.2	1.6	2.4	4.2
Income (or loss) before income taxes	8.2	16.6	17.6	17.2	15.5
Provision for current and deferred domestic income taxes	4.4	2.3	(3.0)	2.2	0.4
Income (or loss) after income taxes	3.8	14.2	20.6	15.0	15.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.30	27.86	31.11	30.36	27.18
After income taxes	6.20	23.93	36.33	26.46	26.48
Annual rate of profit on total assets:					
Before income taxes	5.41	11.00	12.42	12.10	10.71
After income taxes	2.52	9.45	14.50	10.55	10.44

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Included in Chemicals and Allied Products.⁴Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Drugs ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,660	2,237	2,352	2,631	2,384
Time deposits in the United States, including negotiable certificates of deposit	714	703	411	294	276
Deposits outside the United States	1,534	1,187	1,067	574	584
Total cash on hand and in banks	4,908	4,127	3,830	3,499	3,245
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	3	7
b. Other, due in 1 year or less	172	280	322	359	440
Commercial and finance company paper of U.S. issuers	137	170	191	311	496
State and local government securities due in 1 year or less	100	60	52	123	161
Foreign securities due in 1 year or less	0	33	9	11	10
Other short-term financial investments, including bankers' acceptances	2,110	1,855	3,539	2,966	2,804
Total cash, U.S. Government and other securities	7,426	6,525	7,944	7,272	7,162
Trade receivables from U.S. Government	47	38	30	31	31
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	15,466	14,646	14,284	15,985	16,884
Total receivables	15,514	14,685	14,314	16,016	16,915
Inventories	13,776	14,173	14,794	14,815	15,129
All other current assets	14,018	14,490	14,789	15,752	15,550
Total current assets	50,733	49,873	51,840	53,855	54,756
Depreciable and amortizable fixed assets, including construction in progress	56,961	57,425	60,063	60,386	61,498
Land and mineral rights	978	1,002	1,110	1,215	1,234
Less: Accumulated depreciation, depletion, and amortization	22,606	23,089	24,300	24,542	25,040
Net property, plant, and equipment	35,333	35,338	36,873	37,060	37,692
U.S. Treasury and Federal agency securities due in more than 1 year	66	61	20	28	36
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	95,169	95,583	97,983	98,380	100,244
Total Assets	181,301	180,855	186,717	189,322	192,728
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,359	3,389	3,310	3,195	3,236
b. Commercial paper	4,433	4,046	3,981	4,456	4,896
c. Other short-term debt	1,794	1,818	3,327	3,809	4,177
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	8,989	8,866	10,456	9,820	10,888
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,021	2,299	2,624	3,484	2,221
b. Other	417	323	32	506	533
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	483	311	338	305	412
b. Bonds and debentures	(NA)	(NA)	(NA)	646	485
c. Other long-term debt ^a	1,385	1,442	1,052	685	1,054
All other current liabilities, including excise and sales taxes, and accrued expenses	23,531	24,166	24,794	24,425	24,914
Total current liabilities	46,412	46,660	49,914	51,332	52,817
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,902	8,899	9,956	7,267	6,960
b. Bonds and debentures	(NA)	(NA)	(NA)	9,731	10,370
c. Other long-term debt ^a	29,063	29,181	26,238	18,725	18,976
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	23,200	24,726	26,091	26,808	27,639
Total liabilities	107,578	109,465	112,198	113,863	116,761
Capital stock and other capital	37,847	38,812	41,498	43,198	44,626
Retained earnings ^b	50,340	48,461	49,322	52,520	52,513
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(3,050)	(3,116)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	183	154
Less: Treasury stock, at cost	14,463	15,883	16,302	17,393	18,209
Stockholders' equity	73,724	71,390	74,518	75,459	75,967
Total Liabilities and Stockholders' Equity	181,301	180,855	186,717	189,322	192,728
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,322	3,213	1,927	2,522	1,939

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Chemicals and Allied Products.²Prior 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 ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	31,771	30,177	30,850	29,895	32,766
Depreciation, depletion, and amortization of property, plant, and equipment	1,060	1,005	1,159	1,054	1,118
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	27,123	25,813	26,695	24,979	27,784
Income (or loss) from operations	3,588	3,359	2,995	3,862	3,864
Interest expense	(NA)	(NA)	(NA)	672	812
Dividend income	(NA)	(NA)	(NA)	241	299
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(260)	1,132	(937)	(126)	234
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	323	136
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	1,142	1,375	1,129	1,275	1,136
Income (or loss) before income taxes	4,470	5,866	3,188	4,903	4,857
Less: Provision for current and deferred domestic income taxes:					
a. Federal	868	1,501	789	1,103	943
b. Other	258	137	(67)	488	250
Income (or loss) after income taxes	3,344	4,228	2,466	3,312	3,664
Extraordinary gains (losses), net of taxes	(29)	(8)	(30)	(14)	(9)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	3,315	4,220	2,436	3,298	3,655
Cash dividends charged to retained earnings in current quarter	1,262	1,167	1,080	1,259	1,363
Net income retained in business	2,053	3,053	1,356	2,038	2,292
Retained earnings at beginning of quarter ^b	39,515	40,061	47,484	48,007	49,770
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,080)	(862)	(1,698)	(278)	(620)
Retained earnings at end of quarter^b	40,488	42,251	47,141	49,767	51,443
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.3	3.8	3.5	3.4
All other operating costs and expenses	85.4	85.5	86.5	83.6	84.8
Income (or loss) from operations	11.3	11.1	9.7	12.9	11.8
Interest expense	(NA)	(NA)	(NA)	2.2	2.5
Dividend income	(NA)	(NA)	(NA)	0.8	0.9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(0.8)	3.7	(3.0)	(0.4)	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	1.1	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.6	4.6	3.7	4.3	3.5
Income (or loss) before income taxes	14.1	19.4	10.3	16.4	14.8
Provision for current and deferred domestic income taxes	3.5	5.4	2.3	5.3	3.6
Income (or loss) after income taxes	10.5	14.0	8.0	11.1	11.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	32.30	41.03	20.49	30.62	29.32
After income taxes	24.16	29.57	15.85	20.68	22.12
Annual rate of profit on total assets:					
Before income taxes	12.72	16.19	8.25	12.53	12.01
After income taxes	9.52	11.67	6.38	8.47	9.06

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Included in Chemicals and Allied Products.⁴Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Residual of Chemicals ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,317	4,350	4,076	4,940	4,990
Time deposits in the United States, including negotiable certificates of deposit	263	212	339	856	758
Deposits outside the United States	51	26	31	24	23
Total cash on hand and in banks	2,632	4,588	4,446	5,820	5,771
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	22	32	0	0	13
b. Other, due in 1 year or less	85	89	69	22	29
Commercial and finance company paper of U.S. issuers	38	22	54	89	90
State and local government securities due in 1 year or less	134	121	133	152	106
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,365	1,125	997	885	905
Total cash, U.S. Government and other securities	4,276	5,977	5,698	6,967	6,914
Trade receivables from U.S. Government	24	22	26	29	29
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	14,615	14,787	15,207	15,687	16,865
Total receivables	14,639	14,809	15,232	15,717	16,894
Inventories	13,643	13,494	13,755	14,205	14,478
All other current assets	6,842	6,531	7,093	8,169	8,081
Total current assets	39,400	40,811	41,778	45,057	46,368
Depreciable and amortizable fixed assets, including construction in progress	63,327	64,788	66,074	65,733	68,144
Land and mineral rights	2,714	2,785	2,642	2,767	3,246
Less: Accumulated depreciation, depletion, and amortization	30,039	31,463	31,434	31,368	32,548
Net property, plant, and equipment	36,002	36,110	37,283	37,132	38,842
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	65,125	67,968	75,421	74,295	76,541
Total Assets	140,528	144,889	154,481	156,484	161,751
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,617	1,447	1,638	1,503	1,974
b. Commercial paper	3,254	4,001	4,892	4,981	5,008
c. Other short-term debt	3,468	2,632	2,996	3,362	3,148
Advances and prepayments by U.S. Government	0	0	0	5	0
Trade accounts and trade notes payable	10,338	9,900	10,884	9,958	9,302
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,971	3,109	1,260	2,259	1,755
b. Other	494	560	488	598	691
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,032	1,403	1,316	1,051	1,001
b. Bonds and debentures	(NA)	(NA)	(NA)	13	11
c. Other long-term debt ^a	1,219	887	1,216	461	1,520
All other current liabilities, including excise and sales taxes, and accrued expenses	12,330	11,354	12,127	12,698	12,894
Total current liabilities	35,723	35,292	36,817	36,890	37,303
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,519	9,209	9,758	9,334	10,711
b. Bonds and debentures	(NA)	(NA)	(NA)	3,768	4,231
c. Other long-term debt ^a	19,142	21,085	23,122	21,192	21,050
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	21,785	22,120	22,546	21,249	22,187
Total liabilities	85,169	87,706	92,244	92,434	95,482
Capital stock and other capital	29,367	30,368	32,962	34,218	35,651
Retained earnings ^b	40,488	42,251	47,141	49,767	51,443
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(1,228)	(1,329)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(329)	(479)
Less: Treasury stock, at cost	14,497	15,437	17,867	18,377	19,016
Stockholders' equity	55,359	57,183	62,237	64,050	66,269
Total Liabilities and Stockholders' Equity	140,528	144,889	154,481	156,484	161,751
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	3,677	5,519	4,961	8,167	9,064

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Chemicals and Allied Products.²Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Petroleum and Coal Products ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	76,707	77,671	77,055	62,977	64,703
Depreciation, depletion, and amortization of property, plant, and equipment	3,683	3,735	4,226	3,625	3,656
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	66,552	67,138	67,736	56,125	56,352
Income (or loss) from operations	6,472	6,797	5,093	3,227	4,695
Interest expense	(NA)	(NA)	(NA)	1,319	1,300
Dividend income	(NA)	(NA)	(NA)	878	973
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	1,231	91	2,690	386	231
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	474	233
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	1,703	1,708	1,587	1,352	1,217
Income (or loss) before income taxes	9,405	8,596	9,370	4,998	6,049
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,739	1,719	1,769	871	1,174
b. Other	334	371	48	231	296
Income (or loss) after income taxes	7,333	6,506	7,552	3,895	4,579
Extraordinary gains (losses), net of taxes	(116)	(15)	(23)	(5)	(9)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	7,217	6,491	7,529	3,890	4,570
Cash dividends charged to retained earnings in current quarter	3,770	3,512	4,056	4,052	3,487
Net income retained in business	3,446	2,978	3,473	(162)	1,082
Retained earnings at beginning of quarter ^b	119,271	121,932	123,928	128,236	127,568
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(15)	(794)	(1,059)	(397)	(711)
Retained earnings at end of quarter^b	122,702	124,117	126,343	127,677	127,940
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.8	4.8	5.5	5.8	5.6
All other operating costs and expenses	86.8	86.4	87.9	89.1	87.1
Income (or loss) from operations	8.4	8.8	6.6	5.1	7.3
Interest expense	(NA)	(NA)	(NA)	2.1	2.0
Dividend income	(NA)	(NA)	(NA)	1.4	1.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	1.6	0.1	3.5	0.6	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.8	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.2	2.2	2.1	2.1	1.9
Income (or loss) before income taxes	12.3	11.1	12.2	7.9	9.3
Provision for current and deferred domestic income taxes	2.7	2.7	2.4	1.7	2.3
Income (or loss) after income taxes	9.6	8.4	9.8	6.2	7.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.17	21.92	23.64	12.75	15.54
After income taxes	18.84	16.59	19.06	9.94	11.76
Annual rate of profit on total assets:					
Before income taxes	11.40	10.47	11.27	5.98	7.23
After income taxes	8.89	7.93	9.08	4.66	5.47

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

¹Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,405	1,987	1,913	2,430	2,108
Time deposits in the United States, including negotiable certificates of deposit	2,315	1,809	1,057	505	749
Deposits outside the United States	2,421	3,030	1,700	1,341	248
Total cash on hand and in banks	7,142	6,826	4,671	4,276	3,104
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	23	1	1	1
b. Other, due in 1 year or less	239	32	6	13	10
Commercial and finance company paper of U.S. issuers	1,335	628	997	622	414
State and local government securities due in 1 year or less	10	52	104	0	5
Foreign securities due in 1 year or less	1	3	7	1	6
Other short-term financial investments, including bankers' acceptances	480	507	495	673	378
Total cash, U.S. Government and other securities	9,206	8,071	6,281	5,586	3,919
Trade receivables from U.S. Government	119	116	96	69	83
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	26,623	26,343	26,748	23,249	23,084
Total receivables	26,742	26,459	26,844	23,318	23,167
Inventories	16,152	15,954	15,151	15,238	15,574
All other current assets	8,162	7,848	8,186	9,125	9,277
Total current assets	60,262	58,332	56,462	53,267	51,937
Depreciable and amortizable fixed assets, including construction in progress	306,949	308,503	307,934	301,136	302,107
Land and mineral rights	40,164	40,523	42,945	42,191	40,975
Less: Accumulated depreciation, depletion, and amortization	188,885	190,628	189,936	186,473	186,402
Net property, plant, and equipment	158,227	158,398	160,943	156,854	156,680
U.S. Treasury and Federal agency securities due in more than 1 year	57	13	24	14	16
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	111,393	111,525	115,168	124,131	126,182
Total Assets	329,939	328,267	332,596	334,266	334,814
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	922	675	609	794	1,120
b. Commercial paper	5,200	5,895	5,978	11,457	14,791
c. Other short-term debt	1,779	1,596	1,286	1,233	1,339
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	22,971	22,928	24,685	20,538	18,979
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,313	2,691	2,205	2,436	2,391
b. Other	1,055	1,206	1,187	1,414	1,300
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	643	598	952	1,049	885
b. Bonds and debentures	(NA)	(NA)	(NA)	1,537	1,241
c. Other long-term debt ^a	4,774	3,616	3,818	1,958	2,142
All other current liabilities, including excise and sales taxes, and accrued expenses	17,085	17,063	17,174	16,597	17,176
Total current liabilities	56,742	56,267	57,894	59,013	61,364
Long-term debt (due in more than 1 year):					
a. Loans from banks	7,023	6,401	5,868	5,443	5,244
b. Bonds and debentures	(NA)	(NA)	(NA)	28,826	30,108
c. Other long-term debt ^b	42,398	42,599	43,290	15,232	15,340
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	68,122	66,157	67,038	68,983	67,023
Total liabilities	174,285	171,424	174,090	177,498	179,080
Capital stock and other capital	50,950	51,429	52,060	52,154	51,795
Retained earnings ^c	122,702	124,117	126,343	127,677	127,940
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(1,104)	(1,382)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(786)	(708)
Less: Treasury stock, at cost	17,998	18,702	19,896	21,173	21,911
Stockholders' equity	155,654	156,844	158,507	156,768	155,734
Total Liabilities and Stockholders' Equity	329,939	328,267	332,596	334,266	334,814
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	3,520	2,065	(1,432)	(5,746)	(9,427)

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cPrior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Rubber and Misc. Plastics Products				
	2Q 1997	3Q 1997	4Q 1997 ¹	1Q 1998 ¹	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	21,621	21,749	21,603	20,987	22,456
Depreciation, depletion, and amortization of property, plant, and equipment	864	872	888	885	911
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	18,860	19,171	19,310	18,574	19,617
Income (or loss) from operations	1,898	1,706	1,405	1,528	1,928
Interest expense	(NA)	(NA)	(NA)	481	550
Dividend income	(NA)	(NA)	(NA)	54	89
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(433)	(559)	(630)	(50)	36
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	322	19
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	159	137	47	(74)	187
Income (or loss) before income taxes	1,624	1,284	821	1,301	1,709
Less: Provision for current and deferred domestic income taxes:					
a. Federal	371	422	201	293	423
b. Other	72	38	35	20	61
Income (or loss) after income taxes	1,181	823	586	988	1,226
Extraordinary gains (losses), net of taxes	0	(5)	(9)	(6)	(10)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	1,180	818	577	982	1,215
Cash dividends charged to retained earnings in current quarter	358	327	238	289	746
Net income retained in business	822	491	338	693	469
Retained earnings at beginning of quarter ^b	11,399	11,923	11,042	11,466	11,350
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(106)	(261)	(876)	(64)	(186)
Retained earnings at end of quarter^b	12,115	12,154	10,504	12,095	11,634
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	4.0	4.1	4.2	4.1
All other operating costs and expenses	87.2	88.1	89.4	88.5	87.4
Income (or loss) from operations	8.8	7.8	6.5	7.3	8.6
Interest expense	(NA)	(NA)	(NA)	2.3	2.4
Dividend income	(NA)	(NA)	(NA)	0.3	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(2.0)	(2.6)	(2.9)	(0.2)	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	1.5	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.7	0.6	0.2	(0.4)	0.8
Income (or loss) before income taxes	7.5	5.9	3.8	6.2	7.6
Provision for current and deferred domestic income taxes	2.0	2.1	1.1	1.5	2.2
Income (or loss) after income taxes	5.5	3.8	2.7	4.7	5.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.97	19.31	12.88	18.84	24.96
After income taxes	18.15	12.37	9.19	14.31	17.90
Annual rate of profit on total assets:					
Before income taxes	9.33	7.15	4.51	6.96	8.96
After income taxes	6.78	4.58	3.22	5.28	6.43

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Revised 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,136	1,538	1,844	1,364	1,281
Time deposits in the United States, including negotiable certificates of deposit	204	488	98	127	126
Deposits outside the United States	2	1	0	2	1
Total cash on hand and in banks	1,341	2,027	1,942	1,493	1,409
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	92	92	0	0
b. Other, due in 1 year or less	121	28	32	122	142
Commercial and finance company paper of U.S. issuers	177	146	30	36	36
State and local government securities due in 1 year or less	33	29	15	35	35
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	591	484	620	721	532
Total cash, U.S. Government and other securities	2,263	2,807	2,732	2,407	2,154
Trade receivables from U.S. Government	113	119	101	97	94
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	11,606	11,827	11,172	11,561	11,840
Total receivables	11,719	11,946	11,273	11,658	11,934
Inventories	10,254	10,083	10,600	11,112	11,057
All other current assets	2,466	2,876	3,100	2,931	2,925
Total current assets	26,703	27,713	27,705	28,108	28,071
Depreciable and amortizable fixed assets, including construction in progress	46,560	47,744	48,634	47,641	49,136
Land and mineral rights	996	1,068	1,176	1,402	1,361
Less: Accumulated depreciation, depletion, and amortization	22,524	23,145	23,411	23,276	24,037
Net property, plant, and equipment	25,032	25,667	26,399	25,767	26,460
U.S. Treasury and Federal agency securities due in more than 1 year	12	36	10	139	149
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	17,875	18,435	18,765	20,776	21,573
Total Assets	69,622	71,851	72,878	74,790	76,253
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,242	2,496	2,295	2,791	3,172
b. Commercial paper	494	425	484	586	506
c. Other short-term debt	334	339	119	259	126
Advances and prepayments by U.S. Government	93	99	113	160	185
Trade accounts and trade notes payable	6,129	5,998	6,520	6,340	6,572
Income taxes accrued, prior and current years, net of payments:					
a. Federal	674	691	532	631	672
b. Other	116	108	91	94	99
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,376	1,280	1,421	1,662	1,828
b. Bonds and debentures	(NA)	(NA)	(NA)	7	6
c. Other long-term debt ^a	267	294	288	289	468
All other current liabilities, including excise and sales taxes, and accrued expenses	5,972	6,630	6,922	6,757	6,772
Total current liabilities	17,698	18,361	18,785	19,576	20,405
Long-term debt (due in more than 1 year):					
a. Loans from banks	10,717	10,666	10,900	9,829	10,545
b. Bonds and debentures	(NA)	(NA)	(NA)	2,983	3,130
c. Other long-term debt ^b	7,351	7,651	8,856	6,311	6,119
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	7,844	8,580	8,831	8,479	8,670
Total liabilities	43,609	45,258	47,371	47,178	48,868
Capital stock and other capital	15,234	15,893	16,375	18,071	18,365
Retained earnings ^c	12,115	12,154	10,504	12,095	11,634
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(1,186)	(1,293)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(149)	(138)
Less: Treasury stock, at cost	1,336	1,454	1,372	1,218	1,184
Stockholders' equity	26,013	26,593	25,507	27,613	27,385
Total Liabilities and Stockholders' Equity	69,622	71,851	72,878	74,790	76,253
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,005	9,352	8,920	8,533	7,666

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

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

Item	Stone, Clay, and Glass Products				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	13,364	14,129	13,339	12,384	14,170
Depreciation, depletion, and amortization of property, plant, and equipment	686	671	690	713	727
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	10,928	11,414	11,361	10,876	11,503
Income (or loss) from operations	1,750	2,044	1,288	796	1,940
Interest expense	(NA)	(NA)	(NA)	389	501
Dividend income	(NA)	(NA)	(NA)	0	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(469)	(448)	(406)	49	58
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	15	(142)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	183	248	214	102	303
Income (or loss) before income taxes	1,464	1,845	1,096	573	1,659
Less: Provision for current and deferred domestic income taxes:					
a. Federal	433	558	336	207	439
b. Other	60	58	41	28	43
Income (or loss) after income taxes	972	1,228	719	338	1,177
Extraordinary gains (losses), net of taxes	(96)	(16)	2	2	(47)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	27	0
Net income (or loss) for quarter	876	1,212	722	367	1,130
Cash dividends charged to retained earnings in current quarter	293	179	224	527	126
Net income retained in business	583	1,033	498	(160)	1,004
Retained earnings at beginning of quarter ^b	2,383	4,324	4,418	5,045	4,425
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(7)	(188)	(115)	58	(16)
Retained earnings at end of quarter^b	2,959	5,169	4,801	4,942	5,413
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.1	4.7	5.2	5.8	5.1
All other operating costs and expenses	81.8	80.8	85.2	87.8	81.2
Income (or loss) from operations	13.1	14.5	9.7	6.4	13.7
Interest expense	(NA)	(NA)	(NA)	3.1	3.5
Dividend income	(NA)	(NA)	(NA)	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(3.5)	(3.2)	(3.0)	0.4	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.1	(1.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.4	1.8	1.6	0.8	2.1
Income (or loss) before income taxes	11.0	13.1	8.2	4.6	11.7
Provision for current and deferred domestic income taxes	3.7	4.4	2.8	1.9	3.4
Income (or loss) after income taxes	7.3	8.7	5.4	2.7	8.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	30.03	36.00	21.24	11.11	30.61
After income taxes	19.94	23.96	13.94	6.55	21.72
Annual rate of profit on total assets:					
Before income taxes	10.09	12.58	7.38	3.75	10.39
After income taxes	6.70	8.37	4.85	2.21	7.37

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Revised 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	837	935	1,090	1,013	1,037
Time deposits in the United States, including negotiable certificates of deposit	83	157	128	197	194
Deposits outside the United States	1	0	0	0	1
Total cash on hand and in banks	921	1,092	1,218	1,210	1,232
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	47	18	27	49	25
b. Other, due in 1 year or less	11	59	11	12	7
Commercial and finance company paper of U.S. issuers	32	44	166	10	5
State and local government securities due in 1 year or less	23	26	24	107	29
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	223	142	160	179	166
Total cash, U.S. Government and other securities	1,258	1,381	1,607	1,567	1,464
Trade receivables from U.S. Government	4	5	3	3	3
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	7,753	8,228	7,298	7,250	7,919
Total receivables	7,757	8,232	7,301	7,252	7,923
Inventories	6,006	5,781	6,167	6,370	6,094
All other current assets	1,360	1,528	1,798	1,607	1,651
Total current assets	16,381	16,922	16,872	16,796	17,132
Depreciable and amortizable fixed assets, including construction in progress	39,274	39,188	41,196	41,471	41,022
Land and mineral rights	3,824	3,989	4,126	4,078	3,914
Less: Accumulated depreciation, depletion, and amortization	18,310	18,297	19,176	19,011	18,615
Net property, plant, and equipment	24,789	24,881	26,145	26,538	26,322
U.S. Treasury and Federal agency securities due in more than 1 year	26	20	13	8	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	16,870	16,848	16,345	17,777	20,428
Total Assets	58,066	58,671	59,376	61,119	63,881
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	843	955	792	1,045	765
b. Commercial paper	201	176	139	134	59
c. Other short-term debt	497	419	372	490	368
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	4,347	4,451	4,948	4,496	4,071
Income taxes accrued, prior and current years, net of payments:					
a. Federal	246	377	241	305	428
b. Other	109	80	60	42	53
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	352	308	260	370	366
b. Bonds and debentures	(NA)	(NA)	(NA)	14	14
c. Other long-term debt ^a	493	503	595	621	619
All other current liabilities, including excise and sales taxes, and accrued expenses	4,378	4,586	4,555	4,915	4,791
Total current liabilities	11,467	11,855	11,963	12,432	11,536
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,944	7,220	7,847	8,463	8,538
b. Bonds and debentures	(NA)	(NA)	(NA)	890	895
c. Other long-term debt ^b	10,491	9,512	8,623	8,448	10,260
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	9,658	9,582	10,299	10,235	10,978
Total liabilities	38,561	38,169	38,732	40,469	42,206
Capital stock and other capital	17,473	16,285	16,862	17,024	17,571
Retained earnings ^c	2,959	5,169	4,801	4,942	5,413
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(395)	(405)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	191	214
Less: Treasury stock, at cost	927	953	1,019	1,111	1,117
Stockholders' equity	19,505	20,501	20,644	20,651	21,675
Total Liabilities and Stockholders' Equity	58,066	58,671	59,376	61,119	63,881
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,914	5,067	4,909	4,364	5,596

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

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

Item	Primary Metal Industries ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	35,757	35,168	34,528	34,258	36,125
Depreciation, depletion, and amortization of property, plant, and equipment	1,340	1,352	1,348	1,367	1,402
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,820	31,529	31,044	30,657	32,137
Income (or loss) from operations	2,597	2,287	2,136	2,234	2,586
Interest expense	(NA)	(NA)	(NA)	602	673
Dividend income	(NA)	(NA)	(NA)	15	16
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(392)	(412)	(885)	154	108
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	176	(370)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	442	270	229	256	173
Income (or loss) before income taxes	2,647	2,146	1,480	2,233	1,840
Less: Provision for current and deferred domestic income taxes:					
a. Federal	650	662	457	640	559
b. Other	90	80	77	70	100
Income (or loss) after income taxes	1,907	1,403	946	1,523	1,182
Extraordinary gains (losses), net of taxes	(8)	(20)	(22)	16	(12)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	233	0
Net income (or loss) for quarter	1,899	1,383	924	1,772	1,170
Cash dividends charged to retained earnings in current quarter	495	343	379	557	311
Net income retained in business	1,404	1,040	545	1,215	859
Retained earnings at beginning of quarter ^b	20,081	21,738	21,979	22,520	23,276
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(338)	(336)	(81)	4	(146)
Retained earnings at end of quarter^b	21,147	22,442	22,443	23,739	23,989
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.8	3.9	4.0	3.9
All other operating costs and expenses	89.0	89.7	89.9	89.5	89.0
Income (or loss) from operations	7.3	6.5	6.2	6.5	7.2
Interest expense	(NA)	(NA)	(NA)	1.8	1.9
Dividend income	(NA)	(NA)	(NA)	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.1)	(1.2)	(2.6)	0.5	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.5	(1.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.2	0.8	0.7	0.7	0.5
Income (or loss) before income taxes	7.4	6.1	4.3	6.5	5.1
Provision for current and deferred domestic income taxes	2.1	2.1	1.5	2.1	1.8
Income (or loss) after income taxes	5.3	4.0	2.7	4.4	3.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.02	17.76	12.27	18.31	15.03
After income taxes	15.86	11.61	7.84	12.49	9.65
Annual rate of profit on total assets:					
Before income taxes	8.32	6.72	4.60	6.93	5.45
After income taxes	6.00	4.40	2.94	4.73	3.50

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

¹Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,182	1,980	2,165	1,828	2,221
Time deposits in the United States, including negotiable certificates of deposit	391	437	419	490	508
Deposits outside the United States	59	81	35	50	30
Total cash on hand and in banks	2,632	2,498	2,619	2,368	2,759
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	93	231	250	214	254
b. Other, due in 1 year or less	529	343	302	853	219
Commercial and finance company paper of U.S. issuers	962	1,047	847	1,047	689
State and local government securities due in 1 year or less	47	185	96	54	53
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,510	1,712	1,591	1,340	1,339
Total cash, U.S. Government and other securities	5,773	6,016	5,705	5,877	5,314
Trade receivables from U.S. Government	71	70	76	87	78
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	17,535	17,006	16,089	16,228	16,864
Total receivables	17,606	17,076	16,165	16,315	16,943
Inventories	18,733	19,175	19,432	19,298	20,352
All other current assets	3,182	3,200	3,693	3,955	4,020
Total current assets	45,296	45,466	44,994	45,445	46,628
Depreciable and amortizable fixed assets, including construction in progress	96,972	97,417	99,732	100,158	105,615
Land and mineral rights	4,461	4,490	4,614	4,727	4,780
Less: Accumulated depreciation, depletion, and amortization	46,582	47,314	48,460	49,085	51,318
Net property, plant, and equipment	54,851	54,593	55,886	55,799	59,077
U.S. Treasury and Federal agency securities due in more than 1 year	115	517	533	358	538
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	26,919	27,114	27,373	27,327	28,905
Total Assets	127,180	127,690	128,785	128,930	135,148
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,482	1,797	1,425	1,647	2,198
b. Commercial paper	322	167	256	368	284
c. Other short-term debt	688	911	1,145	1,486	1,175
Advances and prepayments by U.S. Government	50	61	55	44	31
Trade accounts and trade notes payable	10,992	10,534	11,039	10,368	11,175
Income taxes accrued, prior and current years, net of payments:					
a. Federal	424	568	415	701	541
b. Other	194	192	213	207	152
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	818	673	717	875	972
b. Bonds and debentures	(NA)	(NA)	(NA)	199	205
c. Other long-term debt ^a	2,676	2,973	2,900	2,403	2,636
All other current liabilities, including excise and sales taxes, and accrued expenses	9,272	9,749	9,813	9,625	10,300
Total current liabilities	26,919	27,624	27,979	27,924	29,670
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,273	7,644	7,744	8,020	9,088
b. Bonds and debentures	(NA)	(NA)	(NA)	9,118	10,604
c. Other long-term debt ^b	17,945	18,413	19,193	9,852	11,073
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	25,955	25,682	25,605	25,223	25,733
Total liabilities	79,091	79,363	80,521	80,137	86,167
Capital stock and other capital	28,538	27,677	28,174	28,219	28,605
Retained earnings ^c	21,147	22,442	22,443	23,739	23,989
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(693)	(771)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	34	133
Less: Treasury stock, at cost	1,596	1,792	2,352	2,507	2,975
Stockholders' equity	48,089	48,327	48,264	48,793	48,981
Total Liabilities and Stockholders' Equity	127,180	127,690	128,785	128,930	135,148
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	18,377	17,842	17,015	17,521	16,959

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Iron and Steel ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	18,417	17,724	17,764	18,068	19,111
Depreciation, depletion, and amortization of property, plant, and equipment	683	670	704	727	766
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,543	16,102	16,078	16,313	17,021
Income (or loss) from operations	1,191	951	981	1,028	1,324
Interest expense	(NA)	(NA)	(NA)	302	367
Dividend income	(NA)	(NA)	(NA)	4	6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(185)	(245)	(291)	58	97
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(3)	(191)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	162	32	26	12	53
Income (or loss) before income taxes	1,168	738	716	798	922
Less: Provision for current and deferred domestic income taxes:					
a. Federal	293	156	180	255	327
b. Other	55	44	32	7	32
Income (or loss) after income taxes	820	539	504	536	563
Extraordinary gains (losses), net of taxes	(3)	(20)	(30)	17	(2)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	233	0
Net income (or loss) for quarter	817	519	475	787	561
Cash dividends charged to retained earnings in current quarter	259	156	124	159	141
Net income retained in business	558	363	350	628	419
Retained earnings at beginning of quarter ^b	4,679	5,249	5,455	5,829	6,505
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(6)	(30)	55	(7)	(77)
Retained earnings at end of quarter^b	5,231	5,582	5,861	6,450	6,848
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.8	4.0	4.0	4.0
All other operating costs and expenses	89.8	90.9	90.5	90.3	89.1
Income (or loss) from operations	6.5	5.4	5.5	5.7	6.9
Interest expense	(NA)	(NA)	(NA)	1.7	1.9
Dividend income	(NA)	(NA)	(NA)	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.0)	(1.4)	(1.6)	0.3	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.0	(1.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.9	0.2	0.1	0.1	0.3
Income (or loss) before income taxes	6.3	4.2	4.0	4.4	4.8
Provision for current and deferred domestic income taxes	1.9	1.1	1.2	1.5	1.9
Income (or loss) after income taxes	4.5	3.0	2.8	3.0	2.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.69	14.23	13.41	14.40	15.58
After income taxes	15.22	10.38	9.45	9.67	9.51
Annual rate of profit on total assets:					
Before income taxes	7.43	4.73	4.45	4.92	5.29
After income taxes	5.21	3.45	3.13	3.31	3.23

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Included in Primary Metal Industries.⁴Prior 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 ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,035	965	1,119	957	1,186
Time deposits in the United States, including negotiable certificates of deposit	35	29	38	38	94
Deposits outside the United States	9	32	14	17	1
Total cash on hand and in banks	1,079	1,027	1,171	1,013	1,281
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	93	231	250	214	254
b. Other, due in 1 year or less	529	343	302	853	219
Commercial and finance company paper of U.S. issuers	435	402	390	311	200
State and local government securities due in 1 year or less	0	116	42	0	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,288	1,254	1,121	1,019	1,014
Total cash, U.S. Government and other securities	3,424	3,372	3,275	3,410	2,968
Trade receivables from U.S. Government	45	38	46	56	45
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,359	8,091	7,999	8,479	8,969
Total receivables	8,404	8,129	8,044	8,535	9,015
Inventories	11,217	11,127	11,522	11,411	12,367
All other current assets	1,286	1,245	1,441	1,454	1,343
Total current assets	24,331	23,872	24,283	24,810	25,692
Depreciable and amortizable fixed assets, including construction in progress	50,088	49,643	51,940	52,474	55,215
Land and mineral rights	1,219	1,172	1,245	1,226	1,314
Less: Accumulated depreciation, depletion, and amortization	22,660	22,592	23,767	24,231	25,516
Net property, plant, and equipment	28,646	28,223	29,418	29,470	31,013
U.S. Treasury and Federal agency securities due in more than 1 year	115	516	533	282	460
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	9,829	9,820	10,199	10,247	12,501
Total Assets	62,921	62,432	64,433	64,809	69,665
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	832	816	746	790	1,187
b. Commercial paper	83	82	131	131	100
c. Other short-term debt	444	720	891	1,179	872
Advances and prepayments by U.S. Government	30	34	27	16	9
Trade accounts and trade notes payable	5,967	5,754	6,163	5,964	6,448
Income taxes accrued, prior and current years, net of payments:					
a. Federal	164	219	229	284	266
b. Other	120	122	125	89	80
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	315	301	245	352	431
b. Bonds and debentures	(NA)	(NA)	(NA)	64	16
c. Other long-term debt ³	386	594	592	274	320
All other current liabilities, including excise and sales taxes, and accrued expenses	4,838	4,947	4,858	4,691	5,136
Total current liabilities	13,178	13,589	14,008	13,833	14,864
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,159	4,809	5,314	5,592	6,307
b. Bonds and debentures	(NA)	(NA)	(NA)	4,057	5,095
c. Other long-term debt ³	8,036	8,640	9,017	4,695	5,101
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	15,003	14,634	14,730	14,466	14,623
Total liabilities	41,376	41,672	43,069	42,643	45,990
Capital stock and other capital	16,863	15,726	16,110	16,364	17,733
Retained earnings ⁴	5,231	5,582	5,861	6,450	6,848
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(15)	(74)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(4)	28
Less: Treasury stock, at cost	549	549	607	630	859
Stockholders' equity	21,545	20,759	21,364	22,166	23,675
Total Liabilities and Stockholders' Equity	62,921	62,432	64,433	64,809	69,665
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	11,153	10,283	10,275	10,977	10,828

NA Not available.

³Includes bonds and debentures for quarters in 1997.⁴Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Included in Primary Metal Industries.²Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Nonferrous Metals ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	17,340	17,444	16,764	16,190	17,014
Depreciation, depletion, and amortization of property, plant, and equipment	657	681	643	641	636
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	15,276	15,427	14,966	14,344	15,116
Income (or loss) from operations	1,406	1,336	1,155	1,205	1,262
Interest expense	(NA)	(NA)	(NA)	300	306
Dividend income	(NA)	(NA)	(NA)	11	10
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(207)	(167)	(594)	96	11
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	179	(179)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	279	238	203	245	120
Income (or loss) before income taxes	1,478	1,407	764	1,436	918
Less: Provision for current and deferred domestic income taxes:					
a. Federal	357	507	277	386	232
b. Other	35	36	45	63	68
Income (or loss) after income taxes	1,087	864	442	987	619
Extraordinary gains (losses), net of taxes	(4)	0	8	(2)	(9)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	1,082	864	449	986	609
Cash dividends charged to retained earnings in current quarter	236	188	255	398	170
Net income retained in business	846	677	195	587	439
Retained earnings at beginning of quarter ^b	15,402	16,489	16,524	16,691	16,771
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(332)	(306)	(136)	10	(69)
Retained earnings at end of quarter^b	15,916	16,860	16,582	17,288	17,142
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.9	3.8	4.0	3.7
All other operating costs and expenses	88.1	88.4	89.3	88.6	88.8
Income (or loss) from operations	8.1	7.7	6.9	7.4	7.4
Interest expense	(NA)	(NA)	(NA)	1.9	1.8
Dividend income	(NA)	(NA)	(NA)	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.2)	(1.0)	(3.5)	0.6	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	1.1	(1.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.6	1.4	1.2	1.5	0.7
Income (or loss) before income taxes	8.5	8.1	4.6	8.9	5.4
Provision for current and deferred domestic income taxes	2.3	3.1	1.9	2.8	1.8
Income (or loss) after income taxes	6.3	5.0	2.6	6.1	3.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.28	20.42	11.36	21.57	14.52
After income taxes	16.38	12.54	6.57	14.83	9.78
Annual rate of profit on total assets:					
Before income taxes	9.20	8.63	4.75	8.96	5.61
After income taxes	6.76	5.30	2.74	6.16	3.78

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Included in Primary Metal Industries.⁴Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Nonferrous Metals ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,147	1,015	1,046	870	1,035
Time deposits in the United States, including negotiable certificates of deposit	355	407	381	452	415
Deposits outside the United States	50	49	21	33	29
Total cash on hand and in banks	1,552	1,472	1,447	1,355	1,478
U.S. Treasury and 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
Commercial and finance company paper of U.S. issuers	527	644	457	736	489
State and local government securities due in 1 year or less	47	69	54	54	53
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	222	458	471	321	325
Total cash, U.S. Government and other securities	2,349	2,644	2,429	2,467	2,346
Trade receivables from U.S. Government	26	32	31	31	33
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	9,177	8,915	8,090	7,749	7,895
Total receivables	9,202	8,947	8,121	7,780	7,928
Inventories	7,517	8,048	7,909	7,887	7,985
All other current assets	1,896	1,955	2,252	2,500	2,677
Total current assets	20,964	21,594	20,711	20,635	20,936
Depreciable and amortizable fixed assets, including construction in progress	46,884	47,775	47,792	47,684	50,400
Land and mineral rights	3,241	3,318	3,369	3,501	3,466
Less: Accumulated depreciation, depletion, and amortization	23,921	24,723	24,693	24,855	25,802
Net property, plant, and equipment	26,204	26,370	26,468	26,330	28,064
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	0	76	79
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	17,091	17,294	17,174	17,080	16,404
Total Assets	64,259	65,258	64,352	64,121	65,483
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	649	981	679	857	1,011
b. Commercial paper	240	85	125	237	184
c. Other short-term debt	243	190	254	308	303
Advances and prepayments by U.S. Government	20	28	28	28	23
Trade accounts and trade notes payable	5,026	4,780	4,876	4,403	4,727
Income taxes accrued, prior and current years, net of payments:					
a. Federal	261	348	185	416	275
b. Other	74	70	88	118	72
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	503	372	472	524	541
b. Bonds and debentures	(NA)	(NA)	(NA)	135	190
c. Other long-term debt ^a	2,290	2,379	2,308	2,130	2,316
All other current liabilities, including excise and sales taxes, and accrued expenses	4,434	4,801	4,955	4,935	5,164
Total current liabilities	13,741	14,035	13,971	14,091	14,806
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,114	2,835	2,430	2,428	2,781
b. Bonds and debentures	(NA)	(NA)	(NA)	5,061	5,509
c. Other long-term debt ^a	9,909	9,773	10,176	5,157	5,971
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	10,952	11,048	10,874	10,758	11,111
Total liabilities	37,715	37,691	37,452	37,494	40,177
Capital stock and other capital	11,675	11,952	12,064	11,855	10,872
Retained earnings ^b	15,916	16,860	16,582	17,288	17,142
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(678)	(697)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	38	104
Less: Treasury stock, at cost	1,047	1,244	1,745	1,877	2,115
Stockholders' equity	26,544	27,568	26,900	26,626	25,305
Total Liabilities and Stockholders' Equity	64,259	65,258	64,352	64,121	65,483
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,224	7,559	6,740	6,544	6,131

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Primary Metal Industries.²Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	24,898	25,103	24,416	25,595	28,246
Depreciation, depletion, and amortization of property, plant, and equipment	767	802	797	791	895
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	21,765	21,886	21,494	22,320	24,490
Income (or loss) from operations	2,366	2,415	2,126	2,484	2,861
Interest expense	(NA)	(NA)	(NA)	648	675
Dividend income	(NA)	(NA)	(NA)	19	67
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(402)	(475)	(210)	44	145
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	301	(73)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	214	204	255	201	307
Income (or loss) before income taxes	2,178	2,145	2,171	2,401	2,631
Less: Provision for current and deferred domestic income taxes:					
a. Federal	595	469	678	656	591
b. Other	85	77	82	71	68
Income (or loss) after income taxes	1,498	1,598	1,412	1,674	1,972
Extraordinary gains (losses), net of taxes	(16)	(6)	(2)	1	15
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(3)	0
Net income (or loss) for quarter	1,482	1,593	1,410	1,672	1,987
Cash dividends charged to retained earnings in current quarter	443	354	375	928	534
Net income retained in business	1,039	1,238	1,035	743	1,453
Retained earnings at beginning of quarter ^b	19,077	20,157	20,296	19,353	22,233
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(145)	(312)	(869)	(73)	13
Retained earnings at end of quarter^b	19,971	21,084	20,461	20,023	23,700
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.2	3.3	3.1	3.2
All other operating costs and expenses	87.4	87.2	88.0	87.2	86.7
Income (or loss) from operations	9.5	9.6	8.7	9.7	10.1
Interest expense	(NA)	(NA)	(NA)	2.5	2.4
Dividend income	(NA)	(NA)	(NA)	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.6)	(1.9)	(0.9)	0.2	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	1.2	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.9	0.8	1.0	0.8	1.1
Income (or loss) before income taxes	8.7	8.5	8.9	9.4	9.3
Provision for current and deferred domestic income taxes	2.7	2.2	3.1	2.8	2.3
Income (or loss) after income taxes	6.0	6.4	5.8	6.5	7.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.98	23.48	23.48	26.74	27.04
After income taxes	17.18	17.50	15.27	18.64	20.26
Annual rate of profit on total assets:					
Before income taxes	9.53	9.42	9.39	9.76	10.15
After income taxes	6.55	7.02	6.10	6.80	7.61

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

¹Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,833	1,552	1,721	1,609	2,236
Time deposits in the United States, including negotiable certificates of deposit	199	210	285	361	268
Deposits outside the United States	82	106	108	79	87
Total cash on hand and in banks	2,114	1,869	2,114	2,049	2,591
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	377	320	397	142	392
b. Other, due in 1 year or less	135	179	143	103	118
Commercial and finance company paper of U.S. issuers	205	273	282	146	103
State and local government securities due in 1 year or less	14	0	3	29	21
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	320	386	478	664	529
Total cash, U.S. Government and other securities	3,166	3,027	3,416	3,133	3,754
Trade receivables from U.S. Government	240	209	152	126	137
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	14,122	14,559	13,590	15,070	16,144
Total receivables	14,362	14,768	13,742	15,196	16,281
Inventories	13,613	13,222	13,176	14,766	15,647
All other current assets	4,318	4,249	4,251	3,768	3,868
Total current assets	35,459	35,265	34,586	36,863	39,550
Depreciable and amortizable fixed assets, including construction in progress	41,683	41,550	42,000	42,965	45,853
Land and mineral rights	1,036	970	1,061	990	1,054
Less: Accumulated depreciation, depletion, and amortization	20,076	19,858	19,341	20,177	21,383
Net property, plant, and equipment	22,643	22,662	23,719	23,778	25,523
U.S. Treasury and Federal agency securities due in more than 1 year	39	42	40	48	82
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	33,289	33,076	34,163	37,727	38,496
Total Assets	91,430	91,045	92,508	98,416	103,652
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,300	1,893	1,796	2,320	2,799
b. Commercial paper	1,619	1,459	1,362	2,100	2,064
c. Other short-term debt	1,007	1,382	972	1,322	1,381
Advances and prepayments by U.S. Government	381	391	316	354	329
Trade accounts and trade notes payable	7,144	7,465	7,644	8,228	8,577
Income taxes accrued, prior and current years, net of payments:					
a. Federal	438	561	508	690	672
b. Other	26	(32)	(103)	84	4
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	760	839	777	968	838
b. Bonds and debentures	(NA)	(NA)	(NA)	187	128
c. Other long-term debt ^a	590	651	760	520	593
All other current liabilities, including excise and sales taxes, and accrued expenses	8,979	9,154	9,129	9,308	9,540
Total current liabilities	23,244	23,766	23,161	26,082	26,925
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,884	9,309	11,148	15,489	14,923
b. Bonds and debentures	(NA)	(NA)	(NA)	2,364	3,582
c. Other long-term debt ^b	12,740	12,733	12,388	8,943	9,955
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	8,691	8,708	8,829	9,620	9,334
Total liabilities	56,559	54,516	55,527	62,497	64,720
Capital stock and other capital	17,243	17,623	18,800	19,218	18,873
Retained earnings ^c	19,971	21,084	20,461	20,023	23,700
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(504)	(534)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(370)	(370)
Less: Treasury stock, at cost	2,342	2,178	2,280	2,449	2,736
Stockholders' equity	34,872	36,529	36,982	35,919	38,932
Total Liabilities and Stockholders' Equity	91,430	91,045	92,508	98,416	103,652
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	12,215	11,499	11,424	10,781	12,625

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

¹Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	90,523	89,758	94,776	87,955	95,642
Depreciation, depletion, and amortization of property, plant, and equipment	2,783	2,785	3,076	2,899	3,057
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	82,541	82,589	86,944	81,963	87,777
Income (or loss) from operations	5,200	4,384	4,756	3,093	4,808
Interest expense	(NA)	(NA)	(NA)	1,342	1,443
Dividend income	(NA)	(NA)	(NA)	163	87
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	671	(562)	(36)	2,636	2,682
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(529)	(239)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	2,111	1,756	3,514	2,515	2,302
Income (or loss) before income taxes	7,983	5,578	8,233	6,538	8,196
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,851	1,880	2,168	1,920	2,138
b. Other	197	111	104	116	234
Income (or loss) after income taxes	5,935	3,587	5,961	4,502	5,824
Extraordinary gains (losses), net of taxes	(17)	(63)	(32)	(35)	(78)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	5,918	3,524	5,929	4,467	5,746
Cash dividends charged to retained earnings in current quarter	1,208	1,820	1,608	1,250	1,192
Net income retained in business	4,710	1,704	4,320	3,217	4,554
Retained earnings at beginning of quarter ^b	60,670	66,259	69,344	64,654	64,417
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,147)	1,513	(7,197)	(1,403)	(364)
Retained earnings at end of quarter^b	64,232	69,477	66,468	66,468	68,608
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.1	3.2	3.3	3.2
All other operating costs and expenses	91.2	92.0	91.7	93.2	91.8
Income (or loss) from operations	5.7	4.9	5.0	3.5	5.0
Interest expense	(NA)	(NA)	(NA)	1.5	1.5
Dividend income	(NA)	(NA)	(NA)	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	0.7	(0.6)	0.0	3.0	2.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(0.6)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.3	2.0	3.7	2.9	2.4
Income (or loss) before income taxes	8.8	6.2	8.7	7.4	8.6
Provision for current and deferred domestic income taxes	2.3	2.2	2.4	2.3	2.5
Income (or loss) after income taxes	6.6	4.0	6.3	5.1	6.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.57	15.92	23.29	18.42	23.11
After income taxes	17.52	10.24	16.86	12.69	16.42
Annual rate of profit on total assets:					
Before income taxes	10.07	6.87	9.90	7.70	9.46
After income taxes	7.49	4.42	7.17	5.31	6.73

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	8,792	8,391	9,063	7,843	8,672
Time deposits in the United States, including negotiable certificates of deposit	3,748	3,379	3,469	3,094	2,431
Deposits outside the United States	992	759	1,095	768	928
Total cash on hand and in banks	13,532	12,529	13,626	11,705	12,031
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	202	60	52
b. Other, due in 1 year or less	758	726	633	317	414
Commercial and finance company paper of U.S. issuers	7,612	8,146	9,567	9,685	9,389
State and local government securities due in 1 year or less	723	711	874	654	560
Foreign securities due in 1 year or less	51	58	44	67	16
Other short-term financial investments, including bankers' acceptances	3,938	4,570	4,999	5,447	5,844
Total cash, U.S. Government and other securities	26,614	26,739	29,946	27,934	28,307
Trade receivables from U.S. Government	929	872	1,079	849	761
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	55,639	54,887	56,917	57,761	60,079
Total receivables	56,567	55,759	57,996	58,610	60,840
Inventories	43,204	43,251	41,348	43,055	42,849
All other current assets	18,787	19,573	20,074	23,003	21,516
Total current assets	145,172	145,322	149,364	152,603	153,512
Depreciable and amortizable fixed assets, including construction in progress	119,493	120,959	121,721	122,562	124,078
Land and mineral rights	3,141	3,295	3,182	3,139	3,309
Less: Accumulated depreciation, depletion, and amortization	66,499	66,276	65,862	66,145	65,461
Net property, plant, and equipment	56,136	57,979	59,041	59,555	61,926
U.S. Treasury and Federal agency securities due in more than 1 year	367	92	112	110	2,215
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	115,360	121,373	124,055	127,177	128,731
Total Assets	317,035	324,766	332,572	339,446	346,385
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	8,091	6,633	6,568	6,373	7,125
b. Commercial paper	2,186	1,470	1,598	2,051	2,550
c. Other short-term debt	3,053	3,334	3,544	4,191	3,093
Advances and prepayments by U.S. Government	2	16	6	2	4
Trade accounts and trade notes payable	32,547	33,121	36,352	36,461	37,225
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,673	3,564	3,672	3,153	2,291
b. Other	433	315	304	247	210
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,509	1,483	1,239	1,395	1,535
b. Bonds and debentures	(NA)	(NA)	(NA)	2,654	2,575
c. Other long-term debt ^a	3,171	3,535	3,181	1,771	1,223
All other current liabilities, including excise and sales taxes, and accrued expenses	41,101	41,931	43,575	42,544	43,860
Total current liabilities	95,765	95,403	100,039	100,841	101,690
Long-term debt (due in more than 1 year):					
a. Loans from banks	13,327	13,674	15,545	16,482	16,437
b. Bonds and debentures	(NA)	(NA)	(NA)	20,818	23,967
c. Other long-term debt ^b	35,576	38,574	38,063	21,877	20,909
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	36,905	36,968	37,501	37,481	41,543
Total liabilities	181,573	184,619	191,147	197,499	204,545
Capital stock and other capital	82,339	84,248	85,261	88,593	89,270
Retained earnings ^c	64,232	69,477	66,468	66,468	68,608
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(895)	(1,557)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	651	569
Less: Treasury stock, at cost	11,110	13,578	10,304	12,869	15,051
Stockholders' equity	135,462	140,147	141,425	141,947	141,840
Total Liabilities and Stockholders' Equity	317,035	324,766	332,572	339,446	346,385
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	49,406	49,919	49,325	51,761	51,822

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cPrior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	98,782	101,865	106,790	99,249	101,255
Depreciation, depletion, and amortization of property, plant, and equipment	4,138	4,360	4,246	4,428	4,455
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	84,388	87,611	91,719	86,965	89,425
Income (or loss) from operations	10,256	9,894	10,825	7,856	7,375
Interest expense	(NA)	(NA)	(NA)	1,463	1,485
Dividend income	(NA)	(NA)	(NA)	303	50
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	126	383	(2,694)	1,356	1,508
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(755)	(3,166)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	2,282	1,674	1,891	1,390	1,422
Income (or loss) before income taxes	12,664	11,951	10,022	8,688	5,705
Less: Provision for current and deferred domestic income taxes:					
a. Federal	3,478	3,683	1,991	2,467	2,009
b. Other	299	373	371	289	304
Income (or loss) after income taxes	8,887	7,895	7,660	5,932	3,392
Extraordinary gains (losses), net of taxes	(17)	0	(53)	108	(8)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(5)	(7)
Net income (or loss) for quarter	8,869	7,895	7,606	6,035	3,378
Cash dividends charged to retained earnings in current quarter	1,856	1,860	2,323	1,802	2,066
Net income retained in business	7,013	6,035	5,284	4,232	1,312
Retained earnings at beginning of quarter ^b	120,012	124,019	128,798	131,659	134,922
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,903)	143	(2,354)	(513)	(2,418)
Retained earnings at end of quarter^b	125,122	130,197	131,727	135,379	133,816
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.3	4.0	4.5	4.4
All other operating costs and expenses	85.4	86.0	85.9	87.6	88.3
Income (or loss) from operations	10.4	9.7	10.1	7.9	7.3
Interest expense	(NA)	(NA)	(NA)	1.5	1.5
Dividend income	(NA)	(NA)	(NA)	0.3	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	0.1	0.4	(2.5)	1.4	1.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(0.8)	(3.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.3	1.6	1.8	1.4	1.4
Income (or loss) before income taxes	12.8	11.7	9.4	8.8	5.6
Provision for current and deferred domestic income taxes	3.8	4.0	2.2	2.8	2.3
Income (or loss) after income taxes	9.0	7.8	7.2	6.0	3.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.12	23.23	18.93	15.94	10.61
After income taxes	18.33	15.35	14.47	10.88	6.31
Annual rate of profit on total assets:					
Before income taxes	13.09	11.62	9.33	7.92	5.20
After income taxes	9.19	7.67	7.13	5.41	3.09

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

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

Item	Electrical and Electronic Equipment ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	12,468	17,391	13,603	14,525	14,378
Time deposits in the United States, including negotiable certificates of deposit	5,183	4,781	7,267	6,124	6,173
Deposits outside the United States	361	264	145	219	121
Total cash on hand and in banks	18,012	22,436	21,014	20,868	20,672
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	295	791	631	341	138
b. Other, due in 1 year or less	1,671	1,484	1,425	1,412	1,499
Commercial and finance company paper of U.S. issuers	3,501	4,940	5,889	4,271	3,775
State and local government securities due in 1 year or less	3,472	3,040	2,763	2,849	2,898
Foreign securities due in 1 year or less	30	58	39	52	52
Other short-term financial investments, including bankers' acceptances	4,548	5,687	5,029	5,843	5,175
Total cash, U.S. Government and other securities	31,530	38,437	36,791	35,636	34,209
Trade receivables from U.S. Government	2,461	2,217	2,225	2,340	2,193
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	57,065	60,267	60,769	58,378	57,980
Total receivables	59,526	62,484	62,994	60,718	60,174
Inventories	49,296	50,006	51,673	53,783	52,844
All other current assets	19,595	20,908	21,649	22,003	22,373
Total current assets	159,947	171,835	173,107	172,141	169,599
Depreciable and amortizable fixed assets, including construction in progress	170,424	177,860	181,300	185,190	185,935
Land and mineral rights	3,498	3,602	3,615	3,593	3,504
Less: Accumulated depreciation, depletion, and amortization	88,848	92,471	93,878	96,855	97,979
Net property, plant, and equipment	85,073	88,991	91,038	91,928	91,460
U.S. Treasury and Federal agency securities due in more than 1 year	178	444	588	567	1,036
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	141,661	150,282	164,727	174,189	176,411
Total Assets	386,859	411,553	429,459	438,826	438,506
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,056	5,996	5,214	5,634	5,095
b. Commercial paper	9,749	12,432	10,766	15,404	16,775
c. Other short-term debt	5,864	4,312	8,031	4,783	5,569
Advances and prepayments by U.S. Government	3,166	2,993	3,294	3,048	3,297
Trade accounts and trade notes payable	26,756	29,675	29,883	30,606	28,776
Income taxes accrued, prior and current years, net of payments:					
a. Federal	4,050	5,543	5,223	5,389	3,764
b. Other	1,059	990	1,307	1,129	1,113
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	983	931	1,039	1,128	1,035
b. Bonds and debentures	(NA)	(NA)	(NA)	152	588
c. Other long-term debt ^a	1,271	1,180	2,038	1,505	1,023
All other current liabilities, including excise and sales taxes, and accrued expenses	45,807	48,407	53,535	50,606	53,500
Total current liabilities	103,762	112,458	120,329	119,385	120,536
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,563	13,997	15,013	16,122	17,101
b. Bonds and debentures	(NA)	(NA)	(NA)	14,693	14,821
c. Other long-term debt ^b	34,661	38,410	36,853	24,233	25,239
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	41,962	40,941	45,541	46,397	45,771
Total liabilities	192,947	205,806	217,736	220,831	223,469
Capital stock and other capital	88,150	95,975	102,725	108,966	109,832
Retained earnings ^c	125,122	130,197	131,727	135,379	133,816
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(1,886)	(2,016)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	395	536
Less: Treasury stock, at cost	19,360	20,425	22,729	24,858	27,131
Stockholders' equity	193,912	205,747	211,724	217,995	215,037
Total Liabilities and Stockholders' Equity	386,859	411,553	429,459	438,826	438,506
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	56,185	59,377	52,778	52,756	49,063

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	127,840	120,213	131,633	126,568	128,228
Depreciation, depletion, and amortization of property, plant, and equipment	4,365	4,316	7,896	4,437	4,480
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	116,653	110,876	123,497	115,025	117,444
Income (or loss) from operations	6,822	5,021	240	7,105	6,304
Interest expense	(NA)	(NA)	(NA)	1,472	1,732
Dividend income	(NA)	(NA)	(NA)	92	765
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	425	(449)	4,137	1,505	1,456
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	15,746	0
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	3,954	2,599	1,617	2,785	2,768
Income (or loss) before income taxes	11,200	7,170	5,993	25,762	9,561
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,582	1,459	26	2,344	1,960
b. Other	287	216	(129)	309	289
Income (or loss) after income taxes	8,332	5,495	6,097	23,109	7,312
Extraordinary gains (losses), net of taxes	(2)	(90)	0	(1)	(18)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	8,330	5,405	6,097	23,108	7,294
Cash dividends charged to retained earnings in current quarter	2,130	2,026	8,152	4,655	2,260
Net income retained in business	6,200	3,379	(2,055)	18,452	5,033
Retained earnings at beginning of quarter ^b	77,001	78,957	82,628	82,456	77,193
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(2,354)	365	(1,842)	(22,920)	867
Retained earnings at end of quarter^b	80,846	82,701	78,731	77,988	83,093
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.6	6.0	3.5	3.5
All other operating costs and expenses	91.2	92.2	93.8	90.9	91.6
Income (or loss) from operations	5.3	4.2	0.2	5.6	4.9
Interest expense	(NA)	(NA)	(NA)	1.2	1.4
Dividend income	(NA)	(NA)	(NA)	0.1	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	0.3	(0.4)	3.1	1.2	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	12.4	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.1	2.2	1.2	2.2	2.2
Income (or loss) before income taxes	8.8	6.0	4.6	20.4	7.5
Provision for current and deferred domestic income taxes	2.2	1.4	(0.1)	2.1	1.8
Income (or loss) after income taxes	6.5	4.6	4.6	18.3	5.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	33.71	21.63	19.35	86.59	31.07
After income taxes	25.08	16.58	19.68	77.67	23.76
Annual rate of profit on total assets:					
Before income taxes	9.37	5.96	5.03	20.84	7.73
After income taxes	6.97	4.56	5.12	18.70	5.91

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,851	3,655	4,807	4,213	4,229
Time deposits in the United States, including negotiable certificates of deposit	6,719	6,427	7,395	10,018	7,059
Deposits outside the United States	9,857	9,557	5,281	7,705	5,499
Total cash on hand and in banks	20,428	19,639	17,482	21,937	16,787
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,053	824	729	1,277	356
b. Other, due in 1 year or less	3,953	850	1,545	1,845	1,390
Commercial and finance company paper of U.S. issuers	2,497	2,836	4,880	2,262	2,377
State and local government securities due in 1 year or less	344	527	198	522	647
Foreign securities due in 1 year or less	236	127	27	26	3
Other short-term financial investments, including bankers' acceptances	4,067	4,999	8,198	7,046	10,357
Total cash, U.S. Government and other securities	32,577	29,803	33,058	34,915	31,917
Trade receivables from U.S. Government	14,083	14,322	11,220	11,331	11,043
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	29,877	26,807	27,364	30,726	31,131
Total receivables	43,961	41,129	38,584	42,057	42,174
Inventories	74,057	74,744	73,500	76,587	77,392
All other current assets	23,207	24,490	28,509	31,945	24,093
Total current assets	173,801	170,166	173,651	185,503	175,576
Depreciable and amortizable fixed assets, including construction in progress	209,720	213,560	208,109	214,188	217,319
Land and mineral rights	3,230	3,260	3,221	3,414	3,310
Less: Accumulated depreciation, depletion, and amortization	106,403	108,216	108,390	111,303	114,104
Net property, plant, and equipment	106,547	108,603	102,940	106,299	106,525
U.S. Treasury and Federal agency securities due in more than 1 year	6,201	10,319	9,392	6,695	5,368
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	191,412	192,508	190,304	195,867	207,363
Total Assets	477,962	481,595	476,286	494,364	494,833
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,699	3,034	2,480	3,360	3,240
b. Commercial paper	1,959	2,527	1,977	2,827	4,174
c. Other short-term debt	921	688	555	583	735
Advances and prepayments by U.S. Government	21,542	21,113	19,704	21,866	21,362
Trade accounts and trade notes payable	43,226	44,859	48,369	52,133	46,363
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,488	4,654	3,704	4,605	4,582
b. Other	772	823	712	1,038	1,022
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	794	753	677	706	628
b. Bonds and debentures	(NA)	(NA)	(NA)	537	531
c. Other long-term debt ^a	3,013	2,567	2,755	1,290	1,554
All other current liabilities, including excise and sales taxes, and accrued expenses	82,092	84,544	87,882	89,227	90,114
Total current liabilities	160,506	165,563	168,816	178,172	174,306
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,155	11,816	12,015	15,744	15,436
b. Bonds and debentures	(NA)	(NA)	(NA)	15,808	15,941
c. Other long-term debt ^b	43,630	45,271	44,906	31,258	32,919
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	128,772	126,378	126,642	134,370	133,152
Total liabilities	345,063	349,027	352,379	375,352	371,754
Capital stock and other capital	63,085	61,935	58,580	63,175	63,465
Retained earnings ^c	80,846	82,701	78,731	77,988	83,093
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(3,223)	(2,353)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(4,791)	(5,942)
Less: Treasury stock, at cost	11,032	12,068	13,404	14,137	15,183
Stockholders' equity	132,899	132,568	123,907	119,012	123,079
Total Liabilities and Stockholders' Equity	477,962	481,595	476,286	494,364	494,833
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	13,295	4,603	4,835	7,332	1,270

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	86,826	79,836	89,534	85,575	84,281
Depreciation, depletion, and amortization of property, plant, and equipment	3,207	3,158	6,634	3,252	3,222
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	80,237	75,042	84,038	78,096	78,264
Income (or loss) from operations	3,383	1,636	(1,138)	4,228	2,794
Interest expense	(NA)	(NA)	(NA)	807	980
Dividend income	(NA)	(NA)	(NA)	78	743
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	889	128	4,263	1,331	1,339
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	15,927	(83)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	3,474	2,124	1,151	2,374	2,288
Income (or loss) before income taxes	7,746	3,888	4,276	23,131	6,102
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,628	622	(412)	1,595	1,023
b. Other	203	142	(167)	235	177
Income (or loss) after income taxes	5,915	3,124	4,855	21,301	4,902
Extraordinary gains (losses), net of taxes	0	(88)	0	(1)	(15)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	5,915	3,036	4,855	21,300	4,887
Cash dividends charged to retained earnings in current quarter	1,396	1,369	7,226	4,205	1,363
Net income retained in business	4,519	1,667	(2,371)	17,095	3,524
Retained earnings at beginning of quarter ^b	40,567	44,119	46,162	45,532	39,037
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(716)	485	(367)	(22,986)	910
Retained earnings at end of quarter^b	44,370	46,272	43,424	39,641	43,470
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	4.0	7.4	3.8	3.8
All other operating costs and expenses	92.4	94.0	93.9	91.3	92.9
Income (or loss) from operations	3.9	2.0	(1.3)	4.9	3.3
Interest expense	(NA)	(NA)	(NA)	0.9	1.2
Dividend income	(NA)	(NA)	(NA)	0.1	0.9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	1.0	0.2	4.8	1.6	1.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	18.6	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.0	2.7	1.3	2.8	2.7
Income (or loss) before income taxes	8.9	4.9	4.8	27.0	7.2
Provision for current and deferred domestic income taxes	2.1	1.0	(0.6)	2.1	1.4
Income (or loss) after income taxes	6.8	3.9	5.4	24.9	5.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	37.44	18.90	22.18	133.25	33.77
After income taxes	28.59	15.18	25.19	122.71	27.13
Annual rate of profit on total assets:					
Before income taxes	10.35	5.14	5.78	30.07	7.98
After income taxes	7.90	4.13	6.56	27.69	6.41

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Included in Transportation Equipment.²Prior 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 ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,492	1,362	2,251	2,227	2,352
Time deposits in the United States, including negotiable certificates of deposit	5,010	5,518	6,487	9,327	6,763
Deposits outside the United States	4,846	5,432	1,794	4,644	2,572
Total cash on hand and in banks	11,349	12,312	10,533	16,198	11,687
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	85	94	0	823	54
b. Other, due in 1 year or less	3,942	845	1,540	1,840	1,385
Commercial and finance company paper of U.S. issuers	2,365	2,749	4,831	2,147	2,261
State and local government securities due in 1 year or less	47	69	42	448	516
Foreign securities due in 1 year or less	210	101	2	25	3
Other short-term financial investments, including bankers' acceptances	3,517	4,377	7,724	6,478	9,969
Total cash, U.S. Government and other securities	21,514	20,548	24,671	27,960	25,875
Trade receivables from U.S. Government	2,553	2,368	515	453	341
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	19,434	16,519	16,428	18,604	18,936
Total receivables	21,988	18,887	16,943	19,058	19,277
Inventories	20,185	20,783	18,211	19,904	19,236
All other current assets	17,049	16,810	19,808	22,609	14,965
Total current assets	80,736	77,026	79,634	89,531	79,352
Depreciable and amortizable fixed assets, including construction in progress	145,237	148,537	142,722	146,254	149,003
Land and mineral rights	1,206	1,243	1,186	1,270	1,339
Less: Accumulated depreciation, depletion, and amortization	69,008	70,560	70,730	72,141	74,543
Net property, plant, and equipment	77,435	79,220	73,178	75,383	75,798
U.S. Treasury and Federal agency securities due in more than 1 year	6,186	10,292	9,370	6,593	5,257
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	135,037	136,232	133,638	136,150	145,559
Total Assets	299,395	302,770	295,820	307,657	305,967
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,075	2,565	1,587	2,319	2,745
b. Commercial paper	107	235	222	784	1,302
c. Other short-term debt	902	685	536	542	690
Advances and prepayments by U.S. Government	714	756	323	337	368
Trade accounts and trade notes payable	30,442	31,970	32,785	37,779	32,073
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,890	2,799	2,087	2,368	2,529
b. Other	466	513	452	636	518
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	406	315	245	229	254
b. Bonds and debentures	(NA)	(NA)	(NA)	20	137
c. Other long-term debt ^a	1,056	577	527	410	349
All other current liabilities, including excise and sales taxes, and accrued expenses	49,144	51,497	52,023	52,874	53,586
Total current liabilities	87,202	91,913	90,787	98,298	94,551
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,571	6,454	6,810	10,074	9,876
b. Bonds and debentures	(NA)	(NA)	(NA)	5,592	5,346
c. Other long-term debt ^a	18,834	20,132	19,639	15,311	16,773
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	104,035	101,962	101,479	108,944	107,138
Total liabilities	216,642	220,461	218,714	238,219	233,684
Capital stock and other capital	43,111	41,306	39,350	42,509	42,022
Retained earnings ^b	44,370	46,272	43,424	39,641	43,470
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(2,330)	(1,371)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(4,465)	(5,588)
Less: Treasury stock, at cost	4,727	5,268	5,668	5,917	6,250
Stockholders' equity	82,753	82,309	77,106	69,438	72,283
Total Liabilities and Stockholders' Equity	299,395	302,770	295,820	307,657	305,967
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(6,465)	(14,886)	(11,153)	(8,767)	(15,198)

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Transportation Equipment.²Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	34,742	34,415	35,431	34,939	37,172
Depreciation, depletion, and amortization of property, plant, and equipment	973	960	1,068	995	1,082
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	30,945	30,588	33,431	31,682	33,337
Income (or loss) from operations	2,823	2,866	931	2,262	2,753
Interest expense	(NA)	(NA)	(NA)	591	616
Dividend income	(NA)	(NA)	(NA)	10	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(401)	(430)	(126)	202	130
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(187)	65
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	459	465	473	397	458
Income (or loss) before income taxes	2,881	2,901	1,278	2,093	2,794
Less: Provision for current and deferred domestic income taxes:					
a. Federal	767	716	268	567	726
b. Other	66	58	29	58	89
Income (or loss) after income taxes	2,048	2,128	981	1,468	1,979
Extraordinary gains (losses), net of taxes	(2)	(3)	0	0	(3)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	2,047	2,125	981	1,468	1,977
Cash dividends charged to retained earnings in current quarter	653	586	863	393	728
Net income retained in business	1,394	1,539	118	1,075	1,248
Retained earnings at beginning of quarter ^b	30,574	28,523	30,017	30,187	31,198
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,817)	(8)	(1,374)	(28)	(30)
Retained earnings at end of quarter^b	30,152	30,054	28,761	31,233	32,416
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.8	3.0	2.8	2.9
All other operating costs and expenses	89.1	88.9	94.4	90.7	89.7
Income (or loss) from operations	8.1	8.3	2.6	6.5	7.4
Interest expense	(NA)	(NA)	(NA)	1.7	1.7
Dividend income	(NA)	(NA)	(NA)	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.2)	(1.2)	(0.4)	0.6	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(0.5)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.3	1.4	1.3	1.1	1.2
Income (or loss) before income taxes	8.3	8.4	3.6	6.0	7.5
Provision for current and deferred domestic income taxes	2.4	2.2	0.8	1.8	2.2
Income (or loss) after income taxes	5.9	6.2	2.8	4.2	5.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.65	27.88	13.45	20.54	26.64
After income taxes	19.66	20.45	10.32	14.40	18.88
Annual rate of profit on total assets:					
Before income taxes	7.73	7.79	3.46	5.41	7.16
After income taxes	5.50	5.71	2.66	3.79	5.07

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Included in Transportation Equipment.⁴Revised 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,282	1,565	1,725	1,236	1,212
Time deposits in the United States, including negotiable certificates of deposit	1,668	885	808	663	178
Deposits outside the United States	4,908	4,101	3,452	3,025	2,840
Total cash on hand and in banks	7,859	6,551	5,985	4,924	4,230
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	968	730	729	454	302
b. Other, due in 1 year or less	12	0	0	0	0
Commercial and finance company paper of U.S. issuers	2	5	2	2	0
State and local government securities due in 1 year or less	25	25	25	0	16
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	129	144	152	313	221
Total cash, U.S. Government and other securities	8,994	7,455	6,893	5,693	4,769
Trade receivables from U.S. Government	10,853	11,329	9,984	10,239	9,933
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,377	7,992	8,467	9,445	9,521
Total receivables	19,230	19,320	18,450	19,684	19,455
Inventories	43,170	43,393	42,665	45,221	46,399
All other current assets	4,822	6,397	7,279	7,749	7,452
Total current assets	76,216	76,566	75,287	78,347	78,075
Depreciable and amortizable fixed assets, including construction in progress	54,477	54,787	54,684	57,163	57,828
Land and mineral rights	1,578	1,572	1,588	1,665	1,673
Less: Accumulated depreciation, depletion, and amortization	32,031	32,177	31,970	33,573	33,953
Net property, plant, and equipment	24,024	24,182	24,302	25,255	25,548
U.S. Treasury and Federal agency securities due in more than 1 year	0	11	6	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	48,834	48,199	48,113	51,266	52,542
Total Assets	149,074	148,958	147,708	154,868	156,165
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	135	92	94	592	330
b. Commercial paper	1,738	2,144	1,609	1,711	2,607
c. Other short-term debt	0	1	0	20	21
Advances and prepayments by U.S. Government	13,503	13,619	12,762	14,650	13,785
Trade accounts and trade notes payable	10,629	10,474	11,019	11,474	11,511
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,848	2,129	1,924	2,522	2,279
b. Other	277	273	223	379	470
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	354	358	374	410	315
b. Bonds and debentures	(NA)	(NA)	(NA)	479	394
c. Other long-term debt ³	1,863	1,910	2,137	782	726
All other current liabilities, including excise and sales taxes, and accrued expenses	29,813	29,618	32,122	32,328	32,231
Total current liabilities	60,160	60,618	62,264	65,347	64,668
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,462	3,230	3,167	3,442	3,547
b. Bonds and debentures	(NA)	(NA)	(NA)	9,207	9,587
c. Other long-term debt ³	22,761	22,842	23,011	14,464	14,360
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	21,013	20,642	21,259	21,648	22,060
Total liabilities	107,395	107,332	109,701	114,107	114,222
Capital stock and other capital	16,975	17,515	16,118	17,975	18,725
Retained earnings ⁴	30,152	30,054	28,761	31,233	32,416
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(854)	(943)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(259)	(255)
Less: Treasury stock, at cost	5,448	5,943	6,872	7,333	8,000
Stockholders' equity	41,679	41,626	38,007	40,762	41,943
Total Liabilities and Stockholders' Equity	149,074	148,958	147,708	154,868	156,165
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	16,056	15,948	13,024	13,000	13,407

NA Not available.

²Includes bonds and debentures for quarters in 1997.³Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.⁴Included in Transportation Equipment.⁵Revised 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	26,031	25,469	26,009	25,134	26,635
Depreciation, depletion, and amortization of property, plant, and equipment	1,106	1,175	1,140	1,146	1,187
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	22,554	22,135	22,236	21,488	21,947
Income (or loss) from operations	2,371	2,159	2,634	2,500	3,501
Interest expense	(NA)	(NA)	(NA)	609	685
Dividend income	(NA)	(NA)	(NA)	19	207
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	40	747	(886)	123	56
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(154)	(1,130)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	612	723	599	703	322
Income (or loss) before income taxes	3,022	3,629	2,347	2,583	2,271
Less: Provision for current and deferred domestic income taxes:					
a. Federal	858	1,118	472	794	758
b. Other	89	145	94	84	154
Income (or loss) after income taxes	2,076	2,367	1,781	1,705	1,359
Extraordinary gains (losses), net of taxes	0	0	(4)	(27)	0
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	(1)
Net income (or loss) for quarter	2,076	2,367	1,777	1,679	1,357
Cash dividends charged to retained earnings in current quarter	821	882	863	920	971
Net income retained in business	1,255	1,484	914	759	386
Retained earnings at beginning of quarter ^b	40,809	40,152	45,854	39,904	44,819
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(521)	(251)	(1,252)	134	34
Retained earnings at end of quarter^b	41,543	41,385	45,516	40,797	45,239
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.6	4.4	4.6	4.5
All other operating costs and expenses	86.6	86.9	85.5	85.5	82.4
Income (or loss) from operations	9.1	8.5	10.1	9.9	13.1
Interest expense	(NA)	(NA)	(NA)	2.4	2.6
Dividend income	(NA)	(NA)	(NA)	0.1	0.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	0.2	2.9	(3.4)	0.5	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(0.6)	(4.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.4	2.8	2.3	2.8	1.2
Income (or loss) before income taxes	11.6	14.3	9.0	10.3	8.5
Provision for current and deferred domestic income taxes	3.6	5.0	2.2	3.5	3.4
Income (or loss) after income taxes	8.0	9.3	6.8	6.8	5.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.25	22.02	15.29	14.87	13.64
After income taxes	12.53	14.36	11.60	9.82	8.16
Annual rate of profit on total assets:					
Before income taxes	8.63	10.44	6.92	6.93	6.08
After income taxes	5.93	6.81	5.25	4.58	3.64

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,246	5,345	2,575	3,072	2,683
Time deposits in the United States, including negotiable certificates of deposit	1,021	990	849	414	402
Deposits outside the United States	169	134	118	156	279
Total cash on hand and in banks	6,436	6,470	3,543	3,642	3,365
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	43	55	350	0	60
b. Other, due in 1 year or less	867	887	613	811	774
Commercial and finance company paper of U.S. issuers	839	1,245	1,348	1,795	1,966
State and local government securities due in 1 year or less	173	139	155	275	212
Foreign securities due in 1 year or less	36	8	55	48	49
Other short-term financial investments, including bankers' acceptances	2,998	2,557	736	3,041	837
Total cash, U.S. Government and other securities	11,392	11,360	6,800	9,612	7,263
Trade receivables from U.S. Government	196	216	233	193	238
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	18,681	18,602	17,809	19,460	19,228
Total receivables	18,877	18,818	18,043	19,653	19,466
Inventories	16,278	15,660	15,210	16,657	16,934
All other current assets	8,100	8,169	9,242	9,238	9,407
Total current assets	54,646	54,008	49,295	55,160	53,070
Depreciable and amortizable fixed assets, including construction in progress	52,709	52,502	52,246	53,788	54,240
Land and mineral rights	1,051	1,045	1,058	1,119	1,094
Less: Accumulated depreciation, depletion, and amortization	27,969	28,237	28,454	28,915	29,277
Net property, plant, and equipment	25,791	25,311	24,850	25,991	26,057
U.S. Treasury and Federal agency securities due in more than 1 year	306	399	409	228	170
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	59,337	59,301	61,068	67,711	70,044
Total Assets	140,080	139,019	135,622	149,090	149,341
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,654	2,066	1,764	2,267	2,396
b. Commercial paper	1,057	882	1,587	1,320	1,419
c. Other short-term debt	2,287	2,478	2,596	2,573	2,752
Advances and prepayments by U.S. Government	101	90	79	77	88
Trade accounts and trade notes payable	6,874	6,780	6,804	6,814	6,743
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,747	2,290	2,441	2,590	2,679
b. Other	342	400	431	375	337
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,103	2,121	2,247	2,030	2,184
b. Bonds and debentures	(NA)	(NA)	(NA)	530	482
c. Other long-term debt ^a	539	625	583	236	448
All other current liabilities, including excise and sales taxes, and accrued expenses	14,458	15,150	15,854	16,272	16,301
Total current liabilities	32,163	32,882	34,385	35,083	35,829
Long-term debt (due in more than 1 year):					
a. Loans from banks	17,042	15,825	15,072	17,137	18,589
b. Bonds and debentures	(NA)	(NA)	(NA)	6,287	6,622
c. Other long-term debt ^b	9,095	9,746	8,957	4,773	4,693
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	15,522	14,624	15,805	16,320	17,000
Total liabilities	73,822	73,077	74,220	79,600	82,733
Capital stock and other capital	36,689	37,212	29,167	41,922	33,936
Retained earnings ^c	41,543	41,385	45,516	40,797	45,239
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(128)	(183)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	419	724
Less: Treasury stock, at cost	11,974	12,655	13,280	13,519	13,108
Stockholders' equity	66,258	65,941	61,403	69,491	66,608
Total Liabilities and Stockholders' Equity	140,080	139,019	135,622	149,090	149,341
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	22,484	21,126	14,910	20,077	17,241

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	24,581	24,709	25,968	24,595	26,153
Depreciation, depletion, and amortization of property, plant, and equipment	693	709	666	666	747
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	21,657	21,967	23,367	22,163	23,234
Income (or loss) from operations	2,231	2,034	1,935	1,767	2,173
Interest expense	(NA)	(NA)	(NA)	387	474
Dividend income	(NA)	(NA)	(NA)	19	93
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(286)	(510)	(238)	84	16
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(134)	285
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	42	78	(8)	49	99
Income (or loss) before income taxes	1,987	1,602	1,688	1,399	2,192
Less: Provision for current and deferred domestic income taxes:					
a. Federal	608	521	431	436	687
b. Other	61	50	48	43	67
Income (or loss) after income taxes	1,318	1,032	1,209	920	1,437
Extraordinary gains (losses), net of taxes	(5)	(8)	3	(1)	0
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(8)	0
Net income (or loss) for quarter	1,312	1,024	1,212	911	1,437
Cash dividends charged to retained earnings in current quarter	367	300	441	495	390
Net income retained in business	945	724	771	416	1,047
Retained earnings at beginning of quarter ^b	22,048	22,089	24,219	24,283	24,334
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(341)	33	(494)	(962)	(208)
Retained earnings at end of quarter^b	22,652	22,847	24,496	23,737	25,173
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.9	2.6	2.7	2.9
All other operating costs and expenses	88.1	88.9	90.0	90.1	88.8
Income (or loss) from operations	9.1	8.2	7.5	7.2	8.3
Interest expense	(NA)	(NA)	(NA)	1.6	1.8
Dividend income	(NA)	(NA)	(NA)	0.1	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.2)	(2.1)	(0.9)	0.3	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(0.5)	1.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.3	0.0	0.2	0.4
Income (or loss) before income taxes	8.1	6.5	6.5	5.7	8.4
Provision for current and deferred domestic income taxes	2.7	2.3	1.8	1.9	2.9
Income (or loss) after income taxes	5.4	4.2	4.7	3.7	5.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.36	19.30	19.29	17.02	25.88
After income taxes	16.15	12.43	13.82	11.19	16.97
Annual rate of profit on total assets:					
Before income taxes	11.48	8.97	9.19	7.63	11.41
After income taxes	7.61	5.77	6.59	5.02	7.48

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

¹Prior 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,140	2,701	3,021	2,205	2,293
Time deposits in the United States, including negotiable certificates of deposit	482	552	682	514	516
Deposits outside the United States	14	19	21	49	51
Total cash on hand and in banks	2,635	3,273	3,724	2,767	2,860
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	22	3	22	14
b. Other, due in 1 year or less	357	317	285	305	225
Commercial and finance company paper of U.S. issuers	186	109	157	44	237
State and local government securities due in 1 year or less	148	186	167	282	158
Foreign securities due in 1 year or less	0	1	0	0	12
Other short-term financial investments, including bankers' acceptances	695	813	733	591	1,099
Total cash, U.S. Government and other securities	4,022	4,721	5,070	4,011	4,606
Trade receivables from U.S. Government	151	115	130	126	138
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	12,079	12,634	12,083	12,233	12,858
Total receivables	12,229	12,749	12,212	12,358	12,996
Inventories	11,232	11,159	12,030	11,802	11,880
All other current assets	3,220	3,191	3,581	3,909	3,432
Total current assets	30,703	31,822	32,894	32,081	32,915
Depreciable and amortizable fixed assets, including construction in progress	33,535	35,125	34,908	35,156	37,698
Land and mineral rights	4,583	4,772	4,687	5,303	5,080
Less: Accumulated depreciation, depletion, and amortization	17,470	18,380	18,267	18,649	19,385
Net property, plant, and equipment	20,648	21,517	21,328	21,811	23,392
U.S. Treasury and Federal agency securities due in more than 1 year	335	389	422	374	396
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	17,563	17,751	18,786	19,040	20,107
Total Assets	69,249	71,478	73,430	73,305	76,811
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,465	1,461	1,864	2,279	2,365
b. Commercial paper	57	37	102	576	589
c. Other short-term debt	877	887	994	274	322
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	5,556	6,052	6,021	6,298	6,431
Income taxes accrued, prior and current years, net of payments:					
a. Federal	416	420	378	378	349
b. Other	72	78	87	73	83
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	907	943	441	647	868
b. Bonds and debentures	(NA)	(NA)	(NA)	35	33
c. Other long-term debt ^a	585	694	617	493	447
All other current liabilities, including excise and sales taxes, and accrued expenses	6,475	6,935	6,762	6,695	7,106
Total current liabilities	16,410	17,507	17,267	17,750	18,592
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,329	8,585	8,506	8,568	9,748
b. Bonds and debentures	(NA)	(NA)	(NA)	3,983	4,238
c. Other long-term debt ^b	6,856	7,085	7,316	4,910	4,936
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	5,023	5,107	5,338	5,234	5,413
Total liabilities	36,618	38,284	38,428	40,445	42,928
Capital stock and other capital	11,829	12,310	12,750	11,966	11,613
Retained earnings ^c	22,652	22,847	24,496	23,737	25,173
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(21)	(98)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(501)	(373)
Less: Treasury stock, at cost	1,850	1,962	2,245	2,319	2,432
Stockholders' equity	32,632	33,195	35,002	32,861	33,883
Total Liabilities and Stockholders' Equity	69,249	71,478	73,430	73,305	76,811
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	14,293	14,314	15,627	14,331	14,322

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	8,948	8,647	8,449	8,219	9,401
Depreciation, depletion, and amortization of property, plant, and equipment	234	264	209	220	275
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	8,023	7,671	7,661	7,532	8,452
Income (or loss) from operations	691	712	578	468	673
Interest expense	(NA)	(NA)	(NA)	134	157
Dividend income	(NA)	(NA)	(NA)	0	9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(78)	(297)	(80)	34	29
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(2)	286
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(5)	(6)	(28)	(7)	(1)
Income (or loss) before income taxes	608	409	470	359	839
Less: Provision for current and deferred domestic income taxes:					
a. Federal	158	91	86	70	243
b. Other	15	(4)	10	3	22
Income (or loss) after income taxes	435	322	374	285	574
Extraordinary gains (losses), net of taxes	0	0	(1)	0	0
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(8)	0
Net income (or loss) for quarter	435	322	373	277	574
Cash dividends charged to retained earnings in current quarter	147	103	237	103	168
Net income retained in business	288	219	136	174	406
Retained earnings at beginning of quarter ^b	8,831	8,913	8,937	8,924	9,087
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(8)	(29)	(96)	(168)	(80)
Retained earnings at end of quarter^b	9,111	9,103	8,977	8,930	9,413
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.6	3.1	2.5	2.7	2.9
All other operating costs and expenses	89.7	88.7	90.7	91.6	89.9
Income (or loss) from operations	7.7	8.2	6.8	5.7	7.2
Interest expense	(NA)	(NA)	(NA)	1.6	1.7
Dividend income	(NA)	(NA)	(NA)	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(0.9)	(3.4)	(0.9)	0.4	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.0	3.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.1)	(0.1)	(0.3)	(0.1)	0.0
Income (or loss) before income taxes	6.8	4.7	5.6	4.4	8.9
Provision for current and deferred domestic income taxes	1.9	1.0	1.1	0.9	2.8
Income (or loss) after income taxes	4.9	3.7	4.4	3.5	6.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.60	14.40	16.70	13.19	30.48
After income taxes	15.45	11.33	13.28	10.48	20.86
Annual rate of profit on total assets:					
Before income taxes	11.27	7.27	8.44	6.16	13.38
After income taxes	8.06	5.72	6.71	4.89	9.16

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Included in Other Durable Manufacturing Industries.²Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Lumber and Wood Products ^{1 2}				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	766	822	872	633	855
Time deposits in the United States, including negotiable certificates of deposit	18	71	112	78	15
Deposits outside the United States	0	0	0	25	29
Total cash on hand and in banks	784	893	984	737	899
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	21	12
b. Other, due in 1 year or less	72	111	118	131	133
Commercial and finance company paper of U.S. issuers	66	0	0	0	0
State and local government securities due in 1 year or less	0	0	0	0	9
Foreign securities due in 1 year or less	0	0	0	0	12
Other short-term financial investments, including bankers' acceptances	520	554	328	274	92
Total cash, U.S. Government and other securities	1,442	1,559	1,431	1,162	1,987
Trade receivables from U.S. Government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	2,952	3,071	2,680	2,932	3,326
Total receivables	2,952	3,071	2,680	2,932	3,326
Inventories	3,585	3,538	3,838	4,216	4,047
All other current assets	1,173	1,112	1,411	1,605	1,073
Total current assets	9,153	9,280	9,360	9,916	10,433
Depreciable and amortizable fixed assets, including construction in progress	10,969	12,073	11,134	11,350	13,027
Land and mineral rights	3,939	4,118	3,999	4,557	4,330
Less: Accumulated depreciation, depletion, and amortization	6,008	6,685	6,422	6,802	7,215
Net property, plant, and equipment	8,900	9,506	8,711	9,104	10,142
U.S. Treasury and Federal agency securities due in more than 1 year	41	61	71	29	35
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,479	3,657	4,141	4,260	4,478
Total Assets	21,573	22,503	22,283	23,309	25,087
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	652	562	824	1,351	1,283
b. Commercial paper	0	0	0	0	30
c. Other short-term debt	95	96	85	198	259
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	1,525	1,604	1,521	1,592	1,877
Income taxes accrued, prior and current years, net of payments:					
a. Federal	79	72	69	67	114
b. Other	4	8	8	1	11
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	650	756	239	334	432
b. Bonds and debentures	(NA)	(NA)	(NA)	8	2
c. Other long-term debt ^a	138	164	100	151	79
All other current liabilities, including excise and sales taxes, and accrued expenses	1,627	1,749	1,516	1,554	1,810
Total current liabilities	4,770	5,010	4,361	5,255	5,897
Long-term debt (due in more than 1 year):					
a. Loans from banks	1,759	2,430	2,760	2,779	3,479
b. Bonds and debentures	(NA)	(NA)	(NA)	442	441
c. Other long-term debt ^a	2,217	2,126	2,616	2,475	2,611
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	1,568	1,579	1,288	1,478	1,645
Total liabilities	10,314	11,145	11,025	12,429	14,073
Capital stock and other capital	2,495	2,562	2,765	2,675	2,336
Retained earnings ^b	9,111	9,103	8,977	8,930	9,413
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	2	(4)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(213)	(202)
Less: Treasury stock, at cost	346	306	482	514	529
Stockholders' equity	11,259	11,358	11,259	10,880	11,014
Total Liabilities and Stockholders' Equity	21,573	22,503	22,283	23,309	25,087
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,383	4,270	5,000	4,661	4,536

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

^cIncluded in Other Durable Manufacturing Industries.

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

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

Item	Furniture and Fixtures ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	10,314	10,593	11,354	10,915	10,976
Depreciation, depletion, and amortization of property, plant, and equipment	238	249	256	249	262
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	9,100	9,484	10,234	9,807	9,714
Income (or loss) from operations	976	860	864	859	1,001
Interest expense	(NA)	(NA)	(NA)	120	140
Dividend income	(NA)	(NA)	(NA)	1	76
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(216)	(93)	(66)	30	(10)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(72)	10
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	20	16	(22)	10	6
Income (or loss) before income taxes	780	783	776	708	942
Less: Provision for current and deferred domestic income taxes:					
a. Federal	265	272	251	241	301
b. Other	31	30	25	28	29
Income (or loss) after income taxes	484	481	500	439	612
Extraordinary gains (losses), net of taxes	(5)	(12)	0	(1)	0
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	478	469	500	438	612
Cash dividends charged to retained earnings in current quarter	125	110	124	302	102
Net income retained in business	353	359	377	136	510
Retained earnings at beginning of quarter ^b	8,094	7,951	8,853	8,106	7,803
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(216)	(27)	(550)	(613)	(90)
Retained earnings at end of quarter^b	8,232	8,282	8,680	7,629	8,223
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.3	2.3	2.3	2.3	2.4
All other operating costs and expenses	88.2	89.5	90.1	89.8	88.5
Income (or loss) from operations	9.5	8.1	7.6	7.9	9.1
Interest expense	(NA)	(NA)	(NA)	1.1	1.3
Dividend income	(NA)	(NA)	(NA)	0.0	0.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(2.1)	(0.9)	(0.6)	0.3	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(0.7)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.2	(0.2)	0.1	0.1
Income (or loss) before income taxes	7.6	7.4	6.8	6.5	8.6
Provision for current and deferred domestic income taxes	2.9	2.9	2.4	2.5	3.0
Income (or loss) after income taxes	4.7	4.5	4.4	4.0	5.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.08	24.80	24.05	23.47	30.41
After income taxes	15.55	15.22	15.51	14.56	19.75
Annual rate of profit on total assets:					
Before income taxes	11.63	11.38	11.00	10.20	13.51
After income taxes	7.21	6.98	7.09	6.33	8.78

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Included in Other Durable Manufacturing Industries.⁴Revised 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	749	1,080	1,029	743	682
Time deposits in the United States, including negotiable certificates of deposit	150	152	215	210	234
Deposits outside the United States	1	2	3	4	4
Total cash on hand and in banks	901	1,234	1,248	956	920
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	31	37	6	0	0
Commercial and finance company paper of U.S. issuers	50	47	94	26	64
State and local government securities due in 1 year or less	148	175	167	188	136
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	82	103	181	123	67
Total cash, U.S. Government and other securities	1,211	1,596	1,697	1,293	1,187
Trade receivables from U.S. Government	106	115	130	126	138
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	5,154	5,278	5,280	5,485	5,407
Total receivables	5,260	5,393	5,410	5,610	5,545
Inventories	4,013	3,970	4,071	3,685	3,611
All other current assets	1,051	1,066	1,101	1,265	1,247
Total current assets	11,536	12,026	12,280	11,854	11,589
Depreciable and amortizable fixed assets, including construction in progress	13,431	13,630	13,990	14,047	14,386
Land and mineral rights	372	367	371	366	374
Less: Accumulated depreciation, depletion, and amortization	6,677	6,700	6,910	6,979	7,089
Net property, plant, and equipment	7,126	7,297	7,451	7,434	7,671
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,180	8,207	8,480	8,474	8,631
Total Assets	26,842	27,530	28,211	27,762	27,892
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	210	183	178	169	199
b. Commercial paper	0	0	0	407	368
c. Other short-term debt	595	598	657	1	0
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,526	2,781	2,809	2,970	2,548
Income taxes accrued, prior and current years, net of payments:					
a. Federal	160	161	140	128	108
b. Other	45	43	43	39	40
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	125	93	114	194	278
b. Bonds and debentures	(NA)	(NA)	(NA)	24	24
c. Other long-term debt ^a	150	154	144	35	40
All other current liabilities, including excise and sales taxes, and accrued expenses	2,851	3,089	3,063	3,105	3,112
Total current liabilities	6,664	7,101	7,149	7,072	6,716
Long-term debt (due in more than 1 year):					
a. Loans from banks	4,641	4,446	4,385	3,845	4,098
b. Bonds and debentures	(NA)	(NA)	(NA)	1,988	2,028
c. Other long-term debt ^b	1,601	1,753	1,920	961	853
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	1,493	1,597	1,851	1,831	1,803
Total liabilities	14,399	14,897	15,305	15,698	15,498
Capital stock and other capital	4,386	4,536	4,408	4,589	4,299
Retained earnings ^c	8,232	8,282	8,680	7,629	8,223
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	5	(8)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(4)	55
Less: Treasury stock, at cost	175	184	182	156	176
Stockholders' equity	12,443	12,634	12,906	12,064	12,394
Total Liabilities and Stockholders' Equity	26,842	27,530	28,211	27,762	27,892
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,872	4,926	5,131	4,781	4,873

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Other Durable Manufacturing Industries.²Revised 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 ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	5,319	5,469	6,165	5,461	5,776
Depreciation, depletion, and amortization of property, plant, and equipment	221	196	201	196	210
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	4,533	4,812	5,471	4,824	5,068
Income (or loss) from operations	565	461	492	440	499
Interest expense	(NA)	(NA)	(NA)	132	177
Dividend income	(NA)	(NA)	(NA)	18	8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	8	(120)	(93)	20	(3)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(60)	(10)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	26	68	42	46	94
Income (or loss) before income taxes	599	410	442	332	411
Less: Provision for current and deferred domestic income taxes:					
a. Federal	184	157	94	124	144
b. Other	16	24	13	12	16
Income (or loss) after income taxes	399	229	335	195	251
Extraordinary gains (losses), net of taxes	0	4	4	0	0
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	399	233	339	195	251
Cash dividends charged to retained earnings in current quarter	95	87	80	90	120
Net income retained in business	304	146	258	106	131
Retained earnings at beginning of quarter ^b	5,123	5,226	6,430	7,252	7,444
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(117)	89	152	(181)	(38)
Retained earnings at end of quarter^b	5,310	5,461	6,840	7,177	7,538
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	3.6	3.3	3.6	3.6
All other operating costs and expenses	85.2	88.0	88.8	88.3	87.7
Income (or loss) from operations	10.6	8.4	8.0	8.1	8.6
Interest expense	(NA)	(NA)	(NA)	2.4	3.1
Dividend income	(NA)	(NA)	(NA)	0.3	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	0.1	(2.2)	(1.5)	0.4	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(1.1)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.5	1.2	0.7	0.8	1.6
Income (or loss) before income taxes	11.3	7.5	7.2	6.1	7.1
Provision for current and deferred domestic income taxes	3.8	3.3	1.7	2.5	2.8
Income (or loss) after income taxes	7.5	4.2	5.4	3.6	4.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.82	17.81	16.30	13.39	15.68
After income taxes	17.88	9.96	12.36	7.88	9.58
Annual rate of profit on total assets:					
Before income taxes	11.50	7.64	7.70	5.97	6.89
After income taxes	7.66	4.27	5.84	3.52	4.21

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Included in Other Durable Manufacturing Industries.⁴Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Miscellaneous Manufacturing ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	625	799	1,119	829	757
Time deposits in the United States, including negotiable certificates of deposit	314	330	355	226	267
Deposits outside the United States	12	17	18	20	18
Total cash on hand and in banks	951	1,146	1,492	1,075	1,041
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	22	3	1	2
b. Other, due in 1 year or less	253	169	161	174	92
Commercial and finance company paper of U.S. issuers	71	62	63	18	173
State and local government securities due in 1 year or less	0	11	0	94	13
Foreign securities due in 1 year or less	0	1	0	0	0
Other short-term financial investments, including bankers' acceptances	93	156	224	194	112
Total cash, U.S. Government and other securities	1,368	1,567	1,942	1,556	1,433
Trade receivables from U.S. Government	44	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	3,973	4,285	4,122	3,816	4,126
Total receivables	4,017	4,285	4,122	3,816	4,126
Inventories	3,634	3,651	4,121	3,901	4,221
All other current assets	995	1,013	1,069	1,038	1,112
Total current assets	10,014	10,516	11,253	10,311	10,892
Depreciable and amortizable fixed assets, including construction in progress	9,136	9,422	9,785	9,759	10,284
Land and mineral rights	272	287	317	381	376
Less: Accumulated depreciation, depletion, and amortization	4,786	4,995	4,935	4,867	5,081
Net property, plant, and equipment	4,623	4,714	5,166	5,273	5,579
U.S. Treasury and Federal agency securities due in more than 1 year	294	329	350	344	362
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	5,904	5,887	6,165	6,306	6,998
Total Assets	20,834	21,445	22,935	22,234	23,832
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	603	716	862	758	883
b. Commercial paper	57	37	102	170	190
c. Other short-term debt	187	193	252	75	64
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	1,504	1,667	1,691	1,737	2,005
Income taxes accrued, prior and current years, net of payments:					
a. Federal	177	188	169	183	127
b. Other	23	27	37	33	33
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	132	95	88	119	158
b. Bonds and debentures	(NA)	(NA)	(NA)	4	7
c. Other long-term debt ^a	297	377	373	308	328
All other current liabilities, including excise and sales taxes, and accrued expenses	1,997	2,098	2,183	2,036	2,185
Total current liabilities	4,976	5,397	5,758	5,422	5,979
Long-term debt (due in more than 1 year):					
a. Loans from banks	1,929	1,709	1,361	1,944	2,171
b. Bonds and debentures	(NA)	(NA)	(NA)	1,553	1,769
c. Other long-term debt ^a	3,038	3,205	2,781	1,474	1,472
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	1,962	1,932	2,198	1,925	1,966
Total liabilities	11,905	12,242	12,098	12,318	13,356
Capital stock and other capital	4,949	5,213	5,578	4,701	4,978
Retained earnings ^b	5,310	5,461	6,840	7,177	7,538
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(29)	(87)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(285)	(226)
Less: Treasury stock, at cost	1,329	1,471	1,580	1,649	1,728
Stockholders' equity	8,930	9,203	10,837	9,917	10,475
Total Liabilities and Stockholders' Equity	20,834	21,445	22,935	22,234	23,832
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,038	5,119	5,496	4,889	4,914

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

^cIncluded in Other Durable Manufacturing Industries.

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

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

Item	All Manufacturing Assets \$25 Million and Over ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	847,491	844,498	870,220	818,929	851,938
Depreciation, depletion, and amortization of property, plant, and equipment	32,266	32,444	36,985	32,715	33,391
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	743,504	741,916	774,445	726,354	750,376
Income (or loss) from operations	71,722	70,137	58,790	59,860	68,171
Interest expense	(NA)	(NA)	(NA)	16,843	18,231
Dividend income	(NA)	(NA)	(NA)	2,919	4,261
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(6,925)	(8,686)	(9,145)	8,447	8,539
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	17,476	(5,453)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	17,750	15,912	14,684	14,640	15,328
Income (or loss) before income taxes	82,547	77,364	64,328	86,499	72,614
Less: Provision for current and deferred domestic income taxes:					
a. Federal	21,026	20,241	12,189	17,819	17,564
b. Other	2,966	2,549	1,772	2,665	2,808
Income (or loss) after income taxes	58,555	54,574	50,367	66,015	52,242
Extraordinary gains (losses), net of taxes	(381)	(255)	(229)	(68)	(357)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	211	(7)
Net income (or loss) for quarter	58,174	54,318	50,138	66,157	51,878
Cash dividends charged to retained earnings in current quarter	22,462	23,146	31,600	28,097	23,297
Net income retained in business	35,712	31,172	18,538	38,060	28,581
Retained earnings at beginning of quarter ^b	835,268	855,196	879,909	886,306	898,772
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(8,608)	(7,336)	(18,821)	(24,711)	(5,073)
Retained earnings at end of quarter^b	862,372	879,032	879,626	899,656	922,280
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.8	4.3	4.0	3.9
All other operating costs and expenses	87.7	87.9	89.0	88.7	88.1
Income (or loss) from operations	8.5	8.3	6.8	7.3	8.0
Interest expense	(NA)	(NA)	(NA)	2.1	2.1
Dividend income	(NA)	(NA)	(NA)	0.4	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(0.8)	(1.0)	(1.1)	1.0	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	2.1	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.1	1.9	1.7	1.8	1.8
Income (or loss) before income taxes	9.7	9.2	7.4	10.6	8.5
Provision for current and deferred domestic income taxes	2.8	2.7	1.6	2.5	2.4
Income (or loss) after income taxes	6.9	6.5	5.8	8.1	6.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.59	22.72	18.90	25.11	20.95
After income taxes	17.45	16.03	14.80	19.17	15.07
Annual rate of profit on total assets:					
Before income taxes	9.65	8.90	7.33	9.64	8.00
After income taxes	6.84	6.28	5.74	7.36	5.76

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$25 Million and Over ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)				
405,715	408,086	412,761	383,190	395,484	441,776	436,412	457,459	435,739	456,454
16,388	16,275	17,127	16,269	16,442	15,878	16,169	19,859	16,446	16,950
351,198	351,911	362,783	334,897	342,419	392,305	390,006	411,662	391,457	407,957
38,129	39,900	32,851	32,024	36,624	33,593	30,237	25,939	27,836	31,548
(NA)	(NA)	(NA)	9,932	10,562	(NA)	(NA)	(NA)	6,911	7,669
(NA)	(NA)	(NA)	2,287	2,975	(NA)	(NA)	(NA)	632	1,286
(6,637)	(6,961)	(7,926)	2,496	2,510	(288)	(1,725)	(1,219)	5,952	6,029
(NA)	(NA)	(NA)	2,808	(620)	(NA)	(NA)	(NA)	14,668	(4,834)
7,910	8,359	6,372	6,638	7,631	9,839	7,553	8,312	8,002	7,697
39,402	41,299	31,297	36,321	38,559	43,145	36,065	33,031	50,178	34,056
9,972	9,891	5,630	8,354	8,421	11,054	10,350	6,559	9,465	9,143
1,798	1,438	1,085	1,655	1,550	1,168	1,111	687	1,009	1,258
27,632	29,969	24,582	26,311	28,587	30,923	24,604	25,785	39,703	23,655
(221)	(52)	(121)	(131)	(209)	(161)	(203)	(108)	62	(148)
(NA)	(NA)	(NA)	(34)	1	(NA)	(NA)	(NA)	245	(8)
27,412	29,917	24,461	26,147	28,379	30,762	24,402	25,677	40,010	23,499
14,848	15,383	17,234	16,961	15,447	7,614	7,763	14,366	11,136	7,850
12,563	14,534	7,226	9,186	12,932	23,148	16,638	11,312	28,875	15,649
473,187	477,500	482,374	496,435	503,151	362,081	377,695	397,535	389,871	395,620
(1,850)	(8,304)	(4,618)	964	(2,835)	(6,757)	968	(14,204)	(25,675)	(2,238)
483,900	483,731	484,982	506,584	513,249	378,471	395,301	394,643	393,071	409,031
(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
4.0	4.0	4.1	4.2	4.2	3.6	3.7	4.3	3.8	3.7
86.6	86.2	87.9	87.4	86.6	88.8	89.4	90.0	89.8	89.4
9.4	9.8	8.0	8.4	9.3	7.6	6.9	5.7	6.4	6.9
(NA)	(NA)	(NA)	2.6	2.7	(NA)	(NA)	(NA)	1.6	1.7
(NA)	(NA)	(NA)	0.6	0.8	(NA)	(NA)	(NA)	0.1	0.3
(1.6)	(1.7)	(1.9)	0.7	0.6	(0.1)	(0.4)	(0.3)	1.4	1.3
(NA)	(NA)	(NA)	0.7	(0.2)	(NA)	(NA)	(NA)	3.4	(1.1)
1.9	2.0	1.5	1.7	1.9	2.2	1.7	1.8	1.8	1.7
9.7	10.1	7.6	9.5	9.7	9.8	8.3	7.2	11.5	7.5
2.9	2.8	1.6	2.6	2.5	2.8	2.6	1.6	2.4	2.3
6.8	7.3	6.0	6.9	7.2	7.0	5.6	5.6	9.1	5.2
(percent)					(percent)				
23.21	24.32	18.35	21.02	22.15	26.01	21.12	19.45	29.23	19.74
16.28	17.65	14.41	15.23	16.42	18.64	14.41	15.18	23.13	13.71
8.98	9.33	7.02	8.05	8.47	10.35	8.46	7.65	11.25	7.53
6.30	6.77	5.51	5.83	6.28	7.42	5.77	5.97	8.90	5.23

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

Item	All Manufacturing Assets \$25 Million and Over ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	58,735	62,700	59,419	59,310	62,418
Time deposits in the United States, including negotiable certificates of deposit	24,062	22,413	27,286	28,699	26,132
Deposits outside the United States	16,786	16,687	10,861	12,353	9,420
Total cash on hand and in banks	99,583	101,799	97,566	100,362	97,970
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	2,460	3,014	3,423	2,641	1,691
b. Other, due in 1 year or less	9,780	6,236	6,758	7,151	6,204
Commercial and finance company paper of U.S. issuers	19,484	21,342	26,630	21,989	21,490
State and local government securities due in 1 year or less	5,802	5,839	5,358	5,926	5,838
Foreign securities due in 1 year or less	355	287	199	206	153
Other short-term financial investments, including bankers' acceptances	28,428	32,055	33,639	35,072	36,878
Total cash, U.S. Government and other securities	165,891	170,572	173,573	173,347	170,224
Trade receivables from U.S. Government	18,688	18,538	15,548	15,473	14,975
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	387,502	390,462	385,014	388,032	394,608
Total receivables	406,190	409,000	400,562	403,505	409,583
Inventories	388,844	391,603	392,742	406,280	404,343
All other current assets	149,965	153,867	161,622	172,693	165,349
Total current assets	1,110,889	1,125,042	1,128,499	1,155,824	1,149,499
Depreciable and amortizable fixed assets, including construction in progress	1,840,424	1,861,335	1,860,171	1,870,815	1,889,543
Land and mineral rights	96,120	98,638	100,533	100,414	99,518
Less: Accumulated depreciation, depletion, and amortization	950,202	963,852	964,658	973,063	982,393
Net property, plant, and equipment	986,343	996,121	996,047	998,166	1,006,668
U.S. Treasury and Federal agency securities due in more than 1 year	8,313	13,049	12,235	9,245	10,675
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,316,712	1,343,051	1,375,659	1,425,918	1,463,674
Total Assets	3,422,258	3,477,263	3,512,440	3,589,152	3,630,516
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	45,657	47,111	43,550	48,435	50,207
b. Commercial paper	49,172	54,251	52,502	68,888	75,202
c. Other short-term debt	31,282	29,823	35,907	32,715	34,035
Advances and prepayments by U.S. Government	25,403	24,763	23,567	25,555	25,295
Trade accounts and trade notes payable	249,162	254,055	271,743	266,702	259,743
Income taxes accrued, prior and current years, net of payments:					
a. Federal	29,147	33,672	29,260	34,995	28,660
b. Other	8,221	8,415	8,413	9,096	8,417
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	19,292	18,800	17,325	19,356	19,330
b. Bonds and debentures	(NA)	(NA)	(NA)	9,160	8,471
c. Other long-term debt ^a	29,366	29,284	30,536	20,528	23,209
All other current liabilities, including excise and sales taxes, and accrued expenses	346,011	358,615	371,277	366,950	377,295
Total current liabilities	832,712	858,790	884,079	902,380	909,864
Long-term debt (due in more than 1 year):					
a. Loans from banks	216,452	215,245	221,206	236,246	238,795
b. Bonds and debentures	(NA)	(NA)	(NA)	177,276	190,410
c. Other long-term debt ^a	479,946	495,745	489,000	331,200	334,819
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	550,586	545,329	556,653	564,340	570,292
Total liabilities	2,079,696	2,115,108	2,150,938	2,211,442	2,244,179
Capital stock and other capital	660,700	674,147	679,807	713,237	712,047
Retained earnings ^b	862,372	879,032	879,626	899,656	922,280
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(20,438)	(21,432)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(6,935)	(7,041)
Less: Treasury stock, at cost	180,510	191,025	197,931	207,810	219,517
Stockholders' equity	1,342,562	1,362,154	1,361,502	1,377,710	1,386,337
Total Liabilities and Stockholders' Equity	3,422,258	3,477,263	3,512,440	3,589,152	3,630,516
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	278,177	266,252	244,420	253,444	239,635

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$25 Million and Over ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)				
21,386	20,749	21,375	23,003	24,669	37,349	41,951	38,044	36,307	37,749
6,235	5,480	6,792	7,486	8,581	17,827	16,933	20,493	21,213	17,551
5,252	5,765	4,058	3,327	2,423	11,534	10,922	6,803	9,026	6,996
32,873	31,994	32,225	33,815	35,673	66,710	69,806	65,341	66,546	62,297
551	754	833	537	399	1,908	2,261	2,590	2,104	1,291
1,498	1,391	1,800	1,493	1,557	8,282	4,845	4,957	5,658	4,647
3,650	2,701	3,493	2,729	2,948	15,833	18,640	23,136	19,261	18,542
859	1,024	1,078	1,154	1,259	4,943	4,815	4,280	4,772	4,579
1	36	35	13	21	353	251	165	193	133
10,128	11,189	11,715	10,922	11,531	18,300	20,865	21,924	24,150	25,347
49,561	49,088	51,180	50,662	53,388	116,330	121,483	122,393	122,685	116,835
554	511	429	418	383	18,134	18,027	15,119	15,054	14,592
174,751	177,473	173,096	170,925	172,403	212,751	212,989	211,919	217,106	222,205
175,305	177,984	173,525	171,344	172,786	230,886	231,015	227,037	232,161	236,797
156,424	158,606	160,206	163,961	160,352	232,420	232,997	232,536	242,319	243,991
68,196	68,558	68,826	73,265	74,990	81,769	85,309	92,796	99,427	90,359
449,485	454,236	453,737	459,232	461,517	661,405	670,805	674,762	696,592	687,982
1,076,614	1,083,174	1,078,960	1,075,338	1,077,782	763,811	778,161	781,212	795,477	811,761
71,296	73,213	74,971	74,051	73,475	24,824	25,424	25,562	26,362	26,043
558,045	564,803	562,830	562,923	564,870	392,157	399,049	401,827	410,140	417,523
589,865	591,585	591,100	586,466	586,387	396,478	404,536	404,947	411,700	420,281
746	827	726	856	869	7,567	12,222	11,509	8,388	9,806
714,299	724,798	738,837	759,101	773,188	602,413	618,253	636,822	666,817	690,486
1,754,396	1,771,446	1,784,400	1,805,655	1,821,960	1,667,862	1,705,817	1,728,040	1,783,497	1,808,557
21,067	23,275	21,648	23,511	24,223	24,590	23,836	21,902	24,924	25,984
32,022	35,101	34,715	44,107	47,288	17,150	19,150	17,787	24,781	27,914
16,087	15,412	17,698	17,012	18,639	15,195	14,411	18,209	15,703	15,396
161	99	113	164	185	25,241	24,664	23,453	25,391	25,110
111,720	111,117	120,683	111,297	110,380	137,442	142,939	151,060	155,404	149,362
14,663	15,695	12,678	17,184	13,354	14,484	17,977	16,581	17,811	15,306
5,214	5,568	5,400	5,901	5,443	3,007	2,847	3,013	3,195	2,974
11,065	10,749	9,929	11,238	10,903	8,227	8,051	7,396	8,119	8,427
(NA)	(NA)	(NA)	4,852	3,915	(NA)	(NA)	(NA)	4,308	4,556
17,029	16,555	17,105	11,687	14,667	12,337	12,729	13,430	8,841	8,542
133,449	138,161	140,170	137,757	141,781	212,562	220,455	231,106	229,193	235,514
362,477	371,731	380,140	384,711	390,780	470,236	487,059	503,939	517,669	519,085
125,936	127,175	128,316	130,221	128,935	90,516	88,070	92,890	106,025	109,860
(NA)	(NA)	(NA)	103,314	109,739	(NA)	(NA)	(NA)	73,962	80,670
308,952	316,001	312,701	216,907	214,836	170,994	179,744	176,300	114,293	119,983
278,098	277,340	281,093	279,460	281,367	272,488	267,989	275,560	284,880	288,924
1,075,462	1,092,247	1,102,249	1,114,613	1,125,656	1,004,234	1,022,861	1,048,689	1,096,829	1,118,522
315,353	320,882	327,487	334,154	338,883	345,347	353,265	352,320	379,083	373,164
483,900	483,731	484,982	506,584	513,249	378,471	395,301	394,643	393,071	409,031
(NA)	(NA)	(NA)	(12,692)	(13,514)	(NA)	(NA)	(NA)	(7,746)	(7,918)
(NA)	(NA)	(NA)	(2,963)	(2,531)	(NA)	(NA)	(NA)	(3,973)	(4,509)
120,319	125,414	130,318	134,041	139,783	60,191	65,610	67,613	73,769	79,734
678,934	679,199	682,151	691,042	696,303	663,628	682,955	679,351	686,667	690,034
1,754,396	1,771,446	1,784,400	1,805,655	1,821,960	1,667,862	1,705,817	1,728,040	1,783,497	1,808,557
87,008	82,505	73,597	74,521	70,737	191,169	183,747	170,823	178,923	168,898

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

Item	All Manufacturing Assets \$25 Million to \$50 Million ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	32,805	32,317	30,935	32,087	28,175
Depreciation, depletion, and amortization of property, plant, and equipment	916	903	904	901	772
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	29,431	29,257	28,464	29,451	25,126
Income (or loss) from operations	2,458	2,157	1,566	1,734	2,277
Interest expense	(NA)	(NA)	(NA)	509	467
Dividend income	(NA)	(NA)	(NA)	1	9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(494)	(366)	(1,028)	39	234
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	5	(32)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	5	1	3	3	(2)
Income (or loss) before income taxes	1,968	1,792	541	1,273	2,019
Less: Provision for current and deferred domestic income taxes:					
a. Federal	539	500	353	433	447
b. Other	6	1	6	8	4
Income (or loss) after income taxes	1,423	1,290	183	833	1,567
Extraordinary gains (losses), net of taxes	0	0	(2)	0	0
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	0
Net income (or loss) for quarter	1,423	1,290	180	832	1,567
Cash dividends charged to retained earnings in current quarter	797	484	586	473	1,045
Net income retained in business	627	806	(405)	360	522
Retained earnings at beginning of quarter ^b	19,709	17,785	18,989	17,031	14,999
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(197)	(53)	(7)	(107)	26
Retained earnings at end of quarter^b	20,138	18,539	18,577	17,284	15,548
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.8	2.9	2.8	2.7
All other operating costs and expenses	89.7	90.5	92.0	91.8	89.2
Income (or loss) from operations	7.5	6.7	5.1	5.4	8.1
Interest expense	(NA)	(NA)	(NA)	1.6	1.7
Dividend income	(NA)	(NA)	(NA)	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.5)	(1.1)	(3.3)	0.1	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.0	(0.1)
Net income (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
Income (or loss) before income taxes	6.0	5.5	1.7	4.0	7.2
Provision for current and deferred domestic income taxes	1.7	1.6	1.2	1.4	1.6
Income (or loss) after income taxes	4.3	4.0	0.6	2.6	5.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.53	20.29	6.04	14.35	27.21
After income taxes	16.29	14.62	2.04	9.39	21.12
Annual rate of profit on total assets:					
Before income taxes	9.98	9.13	2.84	6.37	11.74
After income taxes	7.22	6.57	0.96	4.17	9.11

¹NA Not available.

²Includes interest expense and dividend income for quarters in 1997.

³Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

⁴Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

⁵Revised 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 ¹					Durable Manufacturing Industries Assets \$25 Million to \$50 Million				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)				
14,263	13,012	12,182	12,855	11,258	18,542	19,305	18,753	19,232	16,917
395	374	358	369	301	521	529	546	532	471
12,824	11,884	11,336	11,875	9,963	16,607	17,373	17,128	17,576	15,162
1,044	754	488	611	993	1,413	1,403	1,078	1,124	1,284
(NA)	(NA)	(NA)	243	218	(NA)	(NA)	(NA)	266	249
(NA)	(NA)	(NA)	0	0	(NA)	(NA)	(NA)	0	9
(219)	(248)	(167)	14	48	(275)	(118)	(861)	26	186
(NA)	(NA)	(NA)	(4)	(6)	(NA)	(NA)	(NA)	9	(26)
0	0	0	0	0	5	0	3	3	(2)
826	507	321	377	818	1,143	1,285	220	896	1,201
201	127	80	125	179	338	372	273	308	268
1	0	1	1	0	4	1	5	7	4
623	379	241	252	638	800	911	(58)	581	929
0	0	0	0	0	0	0	(2)	0	0
(NA)	(NA)	(NA)	0	0	(NA)	(NA)	(NA)	0	0
623	379	241	252	638	800	911	(60)	581	929
378	279	384	136	573	418	206	202	336	471
245	101	(143)	115	65	382	705	(262)	244	457
9,735	7,500	7,231	8,813	5,739	9,973	10,286	11,758	8,218	9,260
(147)	(2)	16	(78)	6	(50)	(51)	(23)	(28)	21
9,833	7,599	7,104	8,850	5,809	10,305	10,940	11,472	8,434	9,739
(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	2.9	2.9	2.7	2.8	2.7	2.9	2.8	2.8
89.9	91.3	93.1	92.4	88.5	89.6	90.0	91.3	91.4	89.6
7.3	5.8	4.0	4.7	8.8	7.6	7.3	5.7	5.8	7.6
(NA)	(NA)	(NA)	1.9	1.9	(NA)	(NA)	(NA)	1.4	1.5
(NA)	(NA)	(NA)	0.0	0.0	(NA)	(NA)	(NA)	0.0	0.1
(1.5)	(1.9)	(1.4)	0.1	0.4	(1.5)	(0.6)	(4.6)	0.1	1.1
(NA)	(NA)	(NA)	0.0	(0.1)	(NA)	(NA)	(NA)	0.0	(0.2)
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.8	3.9	2.6	2.9	7.3	6.2	6.7	1.2	4.7	7.1
1.4	1.0	0.7	1.0	1.6	1.8	1.9	1.5	1.6	1.6
4.4	2.9	2.0	2.0	5.7	4.3	4.7	(0.3)	3.0	5.5
(percent)					(percent)				
22.74	15.04	10.11	11.14	29.67	22.38	23.54	3.80	16.33	25.76
17.17	11.26	7.58	7.44	23.15	15.67	16.69	(1.00)	10.59	19.92
9.95	6.45	4.36	4.70	11.94	10.00	10.91	1.88	7.49	11.61
7.51	4.83	3.27	3.14	9.32	7.00	7.74	(0.50)	4.86	8.98

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

Item	All Manufacturing Assets \$25 Million to \$50 Million ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,252	3,909	4,126	4,099	4,203
Time deposits in the United States, including negotiable certificates of deposit	514	593	621	507	395
Deposits outside the United States	2	2	7	9	13
Total cash on hand and in banks	4,767	4,504	4,754	4,615	4,612
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	43	0	3	3	0
b. Other, due in 1 year or less	36	86	2	20	35
Commercial and finance company paper of U.S. issuers	74	82	62	87	143
State and local government securities due in 1 year or less	2	5	11	29	15
Foreign securities due in 1 year or less	14	9	20	3	15
Other short-term financial investments, including bankers' acceptances	2,942	2,406	2,549	1,997	1,538
Total cash, U.S. Government and other securities	7,879	7,092	7,402	6,753	6,357
Trade receivables from U.S. Government	49	50	23	23	10
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	18,265	17,776	16,489	17,728	15,175
Total receivables	18,314	17,826	16,512	17,751	15,185
Inventories	17,547	18,296	16,678	18,862	15,109
All other current assets	3,050	3,241	3,081	3,285	2,739
Total current assets	46,790	46,455	43,674	46,651	39,389
Depreciable and amortizable fixed assets, including construction in progress	46,196	47,007	47,120	47,692	39,576
Land and mineral rights	1,252	1,358	1,376	1,639	1,298
Less: Accumulated depreciation, depletion, and amortization	23,591	24,205	24,552	25,292	20,737
Net property, plant, and equipment	23,857	24,160	23,943	24,039	20,138
U.S. Treasury and Federal agency securities due in more than 1 year	16	19	19	1	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,225	7,884	8,571	9,265	9,258
Total Assets	78,888	78,519	76,207	79,956	68,785
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,914	4,912	4,793	6,059	4,772
b. Commercial paper	1	4	0	12	0
c. Other short-term debt	650	937	870	687	580
Advances and prepayments by U.S. Government	2	8	12	6	4
Trade accounts and trade notes payable	9,566	9,551	8,600	9,793	8,026
Income taxes accrued, prior and current years, net of payments:					
a. Federal	355	464	298	415	351
b. Other	11	12	8	10	10
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,538	1,727	1,553	1,583	1,407
b. Bonds and debentures	(NA)	(NA)	(NA)	5	4
c. Other long-term debt ²	806	680	589	671	803
All other current liabilities, including excise and sales taxes, and accrued expenses	6,716	6,818	6,060	6,374	5,598
Total current liabilities	24,560	25,113	22,782	25,616	21,555
Long-term debt (due in more than 1 year):					
a. Loans from banks	10,747	10,031	9,570	10,248	9,634
b. Bonds and debentures	(NA)	(NA)	(NA)	119	108
c. Other long-term debt ²	6,008	5,793	5,011	5,703	5,693
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,628	2,269	3,002	2,798	2,123
Total liabilities	43,943	43,206	40,366	44,483	39,113
Capital stock and other capital	15,203	17,143	17,651	18,634	14,413
Retained earnings ³	20,138	18,539	18,577	17,284	15,548
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	9	0
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	45	24
Less: Treasury stock, at cost	396	369	387	498	313
Stockholders' equity	34,945	35,313	35,841	35,473	29,672
Total Liabilities and Stockholders' Equity	78,888	78,519	76,207	79,956	68,785
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	22,230	21,343	20,891	21,036	17,834

NA Not available.

²Includes bonds and debentures for quarters in 1997.³Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.²Revised 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 ¹					Durable Manufacturing Industries Assets \$25 Million to \$50 Million				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998
(million dollars)					(million dollars)				
1,413	1,055	1,362	1,266	1,831	2,838	2,854	2,764	2,833	2,372
122	21	30	211	119	391	572	591	297	277
0	0	0	0	0	2	1	7	8	13
1,536	1,076	1,392	1,477	1,949	3,231	3,428	3,362	3,138	2,663
0	0	0	0	0	43	0	3	3	0
36	12	0	17	20	0	74	2	2	14
34	48	36	40	38	40	34	26	47	105
0	0	0	0	0	2	5	11	29	15
0	0	0	0	0	14	9	20	3	15
1,310	1,017	1,096	729	577	1,632	1,390	1,453	1,268	961
2,916	2,153	2,524	2,263	2,584	4,963	4,939	4,877	4,489	3,772
0	0	0	1	0	49	50	23	22	10
8,015	6,881	6,329	6,814	5,703	10,250	10,895	10,160	10,914	9,472
8,016	6,881	6,329	6,815	5,703	10,299	10,945	10,183	10,936	9,482
6,830	7,412	6,231	7,215	5,303	10,717	10,884	10,447	11,647	9,806
1,203	1,296	1,085	1,076	1,018	1,847	1,944	1,996	2,209	1,721
18,964	17,743	16,170	17,370	14,608	27,826	28,713	27,504	29,282	24,781
20,356	19,844	19,100	20,311	15,953	25,840	27,163	28,020	27,381	23,623
566	674	599	706	652	686	683	777	933	647
10,462	10,251	10,076	10,810	8,491	13,129	13,954	14,477	14,482	12,245
10,460	10,268	9,623	10,207	8,113	13,398	13,893	14,320	13,832	12,025
15	19	19	1	0	1	0	0	1	0
3,760	3,396	3,606	4,518	4,670	4,465	4,488	4,965	4,747	4,588
33,198	31,425	29,418	32,095	27,391	45,690	47,094	46,789	47,862	41,394
2,182	2,416	1,945	2,486	1,895	2,732	2,497	2,848	3,573	2,877
1	4	0	0	0	0	0	0	12	0
156	172	215	148	70	494	765	655	538	509
0	0	0	0	0	2	8	12	6	4
4,196	3,739	3,288	3,661	2,985	5,370	5,812	5,312	6,133	5,041
93	133	73	135	71	263	331	226	280	281
3	1	1	2	1	8	12	6	8	8
810	754	687	688	609	728	973	865	896	798
(NA)	(NA)	(NA)	0	0	(NA)	(NA)	(NA)	5	4
456	298	234	215	273	350	382	355	456	530
2,332	2,524	2,350	2,267	2,082	4,385	4,294	3,710	4,107	3,516
10,229	10,040	8,794	9,602	7,988	14,331	15,073	13,989	16,014	13,567
4,558	4,348	4,196	4,469	4,528	6,189	5,683	5,374	5,778	5,106
(NA)	(NA)	(NA)	80	76	(NA)	(NA)	(NA)	38	33
2,316	2,430	2,415	2,931	2,759	3,692	3,363	2,596	2,772	2,934
1,571	1,131	1,314	1,480	1,017	1,057	1,138	1,688	1,318	1,106
18,675	17,949	16,719	18,562	16,367	25,268	25,257	23,647	25,921	22,746
4,771	5,916	5,656	4,727	5,256	10,432	11,227	11,995	13,907	9,158
9,833	7,599	7,104	8,850	5,809	10,305	10,940	11,472	8,434	9,739
(NA)	(NA)	(NA)	(1)	(1)	(NA)	(NA)	(NA)	9	0
(NA)	(NA)	(NA)	13	14	(NA)	(NA)	(NA)	32	10
81	39	61	57	55	316	330	326	441	259
14,524	13,476	12,699	13,532	11,024	20,421	21,837	23,141	21,941	18,648
33,198	31,425	29,418	32,095	27,391	45,690	47,094	46,789	47,862	41,394
8,735	7,703	7,376	7,768	6,620	13,495	13,640	13,515	13,268	11,214

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

Item	All Manufacturing Assets \$50 Million to \$100 Million				
	2Q 1997	3Q 1997 ¹	4Q 1997 ¹	1Q 1998 ¹	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	33,740	34,609	32,272	31,005	35,385
Depreciation, depletion, and amortization of property, plant, and equipment	1,095	1,046	975	1,058	1,099
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	30,462	31,437	29,294	27,734	32,095
Income (or loss) from operations	2,184	2,126	2,003	2,212	2,192
Interest expense	(NA)	(NA)	(NA)	529	613
Dividend income	(NA)	(NA)	(NA)	14	13
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(440)	(496)	(430)	68	237
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	9	(137)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	21	(10)	3	27	17
Income (or loss) before income taxes	1,764	1,620	1,576	1,801	1,709
Less: Provision for current and deferred domestic income taxes:					
a. Federal	499	440	435	478	500
b. Other	37	36	32	26	36
Income (or loss) after income taxes	1,229	1,144	1,110	1,297	1,173
Extraordinary gains (losses), net of taxes	0	(1)	(4)	(1)	1
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	0	(2)
Net income (or loss) for quarter	1,229	1,143	1,106	1,297	1,172
Cash dividends charged to retained earnings in current quarter	664	445	455	511	968
Net income retained in business	565	698	651	785	204
Retained earnings at beginning of quarter ^b	18,871	17,622	17,928	18,183	19,648
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	62	(175)	(411)	(76)	(136)
Retained earnings at end of quarter^b	19,497	18,146	18,168	18,892	19,716
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.0	3.0	3.4	3.1
All other operating costs and expenses	90.3	90.8	90.8	89.5	90.7
Income (or loss) from operations	6.5	6.1	6.2	7.1	6.2
Interest expense	(NA)	(NA)	(NA)	1.7	1.7
Dividend income	(NA)	(NA)	(NA)	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.3)	(1.4)	(1.3)	0.2	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.0	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.0	0.0	0.1	0.0
Income (or loss) before income taxes	5.2	4.7	4.9	5.8	4.8
Provision for current and deferred domestic income taxes	1.6	1.4	1.4	1.6	1.5
Income (or loss) after income taxes	3.6	3.3	3.4	4.2	3.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.55	15.86	16.88	17.68	15.37
After income taxes	12.22	11.20	11.89	12.73	10.55
Annual rate of profit on total assets:					
Before income taxes	8.11	7.24	7.40	8.07	7.14
After income taxes	5.64	5.12	5.21	5.81	4.90

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Revised 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					Durable Manufacturing Industries Assets \$50 Million to \$100 Million				
2Q 1997	3Q 1997 ¹	4Q 1997 ¹	1Q 1998 ¹	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ¹	1Q 1998 ¹	2Q 1998
(million dollars)					(million dollars)				
15,943	15,877	14,877	14,266	15,184	17,797	18,732	17,396	16,738	20,202
507	456	431	447	439	588	591	544	611	660
14,295	14,197	13,533	12,735	13,716	16,166	17,240	15,761	14,999	18,379
1,141	1,224	912	1,084	1,028	1,043	902	1,091	1,128	1,163
(NA)	(NA)	(NA)	264	258	(NA)	(NA)	(NA)	265	354
(NA)	(NA)	(NA)	6	9	(NA)	(NA)	(NA)	9	4
(57)	(190)	(246)	11	23	(382)	(306)	(184)	57	213
(NA)	(NA)	(NA)	(3)	9	(NA)	(NA)	(NA)	12	(146)
5	(3)	(5)	10	1	16	(7)	9	17	17
1,089	1,031	662	844	812	676	589	915	958	897
235	232	210	159	158	264	208	225	319	342
14	14	11	8	10	23	22	21	17	27
839	784	441	676	645	389	359	669	621	529
0	0	0	1	1	0	(1)	(4)	(2)	0
(NA)	(NA)	(NA)	0	0	(NA)	(NA)	(NA)	0	(2)
839	784	441	678	645	389	359	665	619	527
408	223	213	272	577	256	222	242	240	391
431	562	228	406	68	134	136	423	379	136
11,090	11,021	10,294	9,612	8,955	7,781	6,601	7,635	8,571	10,693
85	(98)	(187)	16	(27)	(23)	(76)	(224)	(92)	(109)
11,606	11,485	10,335	10,034	8,996	7,891	6,661	7,833	8,858	10,720
(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
3.2	2.9	2.9	3.1	2.9	3.3	3.2	3.1	3.7	3.3
89.7	89.4	91.0	89.3	90.3	90.8	92.0	90.6	89.6	91.0
7.2	7.7	6.1	7.6	6.8	5.9	4.8	6.3	6.7	5.8
(NA)	(NA)	(NA)	1.9	1.7	(NA)	(NA)	(NA)	1.6	1.8
(NA)	(NA)	(NA)	0.0	0.1	(NA)	(NA)	(NA)	0.1	0.0
(0.4)	(1.2)	(1.7)	0.1	0.2	(2.1)	(1.6)	(1.1)	0.3	1.1
(NA)	(NA)	(NA)	0.0	0.1	(NA)	(NA)	(NA)	0.1	(0.7)
0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.1
6.8	6.5	4.4	5.9	5.3	3.8	3.1	5.3	5.7	4.4
1.6	1.5	1.5	1.2	1.1	1.6	1.2	1.4	2.0	1.8
5.3	4.9	3.0	4.7	4.2	2.2	1.9	3.8	3.7	2.6
(percent)					(percent)				
24.96	24.90	18.27	20.48	20.70	11.88	9.70	16.00	15.78	12.47
19.24	18.95	12.18	16.42	16.43	6.84	5.92	11.71	10.23	7.34
11.02	10.96	7.49	8.91	8.77	5.68	4.55	7.34	7.45	6.12
8.50	8.34	4.99	7.14	6.96	3.27	2.77	5.37	4.83	3.60

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

Item	All Manufacturing Assets \$50 Million to \$100 Million				
	2Q 1997	3Q 1997 ¹	4Q 1997 ¹	1Q 1998 ¹	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,714	4,705	4,173	4,314	5,411
Time deposits in the United States, including negotiable certificates of deposit	638	828	649	307	287
Deposits outside the United States	66	48	46	58	49
Total cash on hand and in banks	5,418	5,581	4,868	4,679	5,747
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	63	58	55	12	1
b. Other, due in 1 year or less	131	172	183	103	197
Commercial and finance company paper of U.S. issuers	422	214	296	350	275
State and local government securities due in 1 year or less	21	81	57	161	113
Foreign securities due in 1 year or less	0	9	31	4	5
Other short-term financial investments, including bankers' acceptances	1,854	2,183	1,988	2,736	3,204
Total cash, U.S. Government and other securities	7,910	8,298	7,478	8,046	9,542
Trade receivables from U.S. Government	204	152	145	165	125
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	18,175	18,426	16,842	17,183	18,684
Total receivables	18,379	18,579	16,987	17,348	18,809
Inventories	18,223	19,005	18,758	18,709	20,909
All other current assets	3,524	3,418	3,601	3,561	3,761
Total current assets	48,036	49,299	46,824	47,664	53,021
Depreciable and amortizable fixed assets, including construction in progress	52,491	52,527	49,623	51,836	55,671
Land and mineral rights	1,806	1,925	1,927	2,315	2,066
Less: Accumulated depreciation, depletion, and amortization	26,669	26,596	25,940	26,831	29,281
Net property, plant, and equipment	27,629	27,855	25,610	27,320	28,456
U.S. Treasury and Federal agency securities due in more than 1 year	53	4	133	111	203
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	11,342	12,291	12,620	14,202	14,055
Total Assets	87,059	89,449	85,188	89,297	95,735
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,374	4,626	3,875	4,308	5,007
b. Commercial paper	2	7	1	11	16
c. Other short-term debt	551	548	773	790	807
Advances and prepayments by U.S. Government	12	13	7	2	7
Trade accounts and trade notes payable	9,355	9,746	9,076	8,852	9,099
Income taxes accrued, prior and current years, net of payments:					
a. Federal	460	527	485	523	571
b. Other	43	48	63	64	48
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,804	1,820	1,491	1,794	1,837
b. Bonds and debentures	(NA)	(NA)	(NA)	20	200
c. Other long-term debt ^a	513	611	560	505	707
All other current liabilities, including excise and sales taxes, and accrued expenses	7,723	8,222	8,663	8,270	8,819
Total current liabilities	24,836	26,169	24,994	25,138	27,118
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,485	12,027	11,576	13,884	13,441
b. Bonds and debentures	(NA)	(NA)	(NA)	732	960
c. Other long-term debt ^a	5,924	6,389	7,447	5,635	5,748
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	3,605	4,017	3,823	3,148	3,984
Total liabilities	46,850	48,602	47,840	48,538	51,250
Capital stock and other capital	22,240	24,187	20,853	22,959	25,487
Retained earnings ^b	19,497	18,146	18,168	18,892	19,716
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(22)	(23)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	339	694
Less: Treasury stock, at cost	1,528	1,486	1,673	1,409	1,389
Stockholders' equity	40,209	40,847	37,347	40,759	44,485
Total Liabilities and Stockholders' Equity	87,059	89,449	85,188	89,297	95,735
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	23,199	23,130	21,830	22,526	25,903

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Revised 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					Durable Manufacturing Industries Assets \$50 Million to \$100 Million				
2Q 1997	3Q 1997 ¹	4Q 1997 ¹	1Q 1998 ¹	2Q 1998	2Q 1997	3Q 1997	4Q 1997 ¹	1Q 1998 ¹	2Q 1998
(million dollars)					(million dollars)				
2,085	1,731	1,536	1,630	1,407	2,628	2,974	2,637	2,684	4,004
196	500	175	166	106	443	328	474	142	180
15	5	20	25	9	52	43	26	33	40
2,296	2,235	1,731	1,820	1,523	3,122	3,345	3,137	2,859	4,225
59	36	0	6	0	3	22	55	6	1
49	68	96	30	81	82	104	87	73	116
50	74	41	123	141	372	140	255	227	135
1	1	1	17	9	20	80	55	144	104
0	0	0	0	0	0	9	31	4	5
603	682	414	911	1,155	1,251	1,501	1,575	1,825	2,049
3,059	3,096	2,283	2,907	2,908	4,851	5,202	5,195	5,139	6,634
7	5	0	44	1	197	147	145	121	124
7,637	7,624	6,665	7,039	6,884	10,537	10,803	10,177	10,145	11,800
7,644	7,629	6,665	7,082	6,885	10,734	10,950	10,322	10,266	11,923
7,526	7,416	7,724	7,873	8,449	10,697	11,589	11,035	10,835	12,460
1,288	1,202	1,281	1,344	1,482	2,235	2,216	2,320	2,217	2,280
19,518	19,343	17,953	19,206	19,724	28,517	29,956	28,871	28,458	33,297
27,252	25,283	23,539	24,177	24,011	25,239	27,244	26,084	27,659	31,659
745	769	829	926	752	1,061	1,155	1,098	1,389	1,314
13,323	12,992	12,371	12,508	12,565	13,345	13,604	13,569	14,323	16,716
14,674	13,060	11,997	12,594	12,199	12,954	14,795	13,613	14,725	16,257
4	4	7	58	114	49	0	126	53	89
5,303	5,221	5,373	6,005	5,002	6,039	7,070	7,247	8,197	9,053
39,499	37,628	35,330	37,864	37,038	47,560	51,820	49,857	51,433	58,697
1,727	1,871	1,925	2,244	2,369	2,646	2,755	1,949	2,064	2,638
0	1	1	0	15	2	7	0	11	0
284	399	476	367	367	267	150	297	423	440
0	0	0	0	0	12	13	7	2	7
3,866	3,708	3,656	3,327	3,250	5,489	6,039	5,419	5,525	5,849
179	174	239	278	247	281	353	246	246	324
28	26	27	37	24	15	22	35	27	24
933	813	760	889	915	871	1,007	731	905	922
(NA)	(NA)	(NA)	19	174	(NA)	(NA)	(NA)	1	26
239	262	251	261	423	274	349	308	244	285
3,032	2,883	2,624	2,698	2,947	4,691	5,339	6,039	5,571	5,872
10,289	10,135	9,960	10,119	10,729	14,548	16,033	15,034	15,019	16,389
7,001	5,827	5,643	6,468	5,006	5,483	6,200	5,933	7,417	8,435
(NA)	(NA)	(NA)	383	485	(NA)	(NA)	(NA)	350	475
3,152	3,088	3,429	2,867	3,281	2,772	3,301	4,018	2,769	2,467
1,609	2,016	1,820	1,549	1,847	1,996	2,001	2,004	1,598	2,138
22,051	21,066	20,851	21,384	21,347	24,798	27,536	26,989	27,153	29,903
6,659	5,894	4,923	6,794	6,848	15,581	18,293	15,929	16,165	18,638
11,606	11,485	10,335	10,034	8,996	7,891	6,661	7,833	8,858	10,720
(NA)	(NA)	(NA)	(15)	(8)	(NA)	(NA)	(NA)	(7)	(15)
(NA)	(NA)	(NA)	240	449	(NA)	(NA)	(NA)	99	246
817	817	779	574	593	711	669	895	836	796
17,448	16,562	14,479	16,479	15,692	22,761	24,284	22,868	24,279	28,793
39,499	37,628	35,330	37,864	37,038	47,560	51,820	49,857	51,433	58,697
9,230	9,208	7,994	9,088	8,995	13,969	13,922	13,837	13,438	16,908

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

Item	All Manufacturing Assets \$100 Million to \$250 Million ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	55,281	54,409	58,507	54,449	55,320
Depreciation, depletion, and amortization of property, plant, and equipment	1,713	1,691	1,738	1,791	1,797
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	49,890	49,033	52,831	49,414	49,776
Income (or loss) from operations	3,678	3,685	3,938	3,245	3,747
Interest expense	(NA)	(NA)	(NA)	984	1,078
Dividend income	(NA)	(NA)	(NA)	85	44
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(632)	(541)	(1,203)	(85)	(107)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	103	(88)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	87	63	89	10	63
Income (or loss) before income taxes	3,133	3,207	2,824	2,373	2,581
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,012	969	926	719	934
b. Other	96	102	75	66	105
Income (or loss) after income taxes	2,024	2,136	1,823	1,588	1,542
Extraordinary gains (losses), net of taxes	(18)	(6)	(10)	(11)	(32)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(13)	8
Net income (or loss) for quarter	2,006	2,131	1,814	1,564	1,518
Cash dividends charged to retained earnings in current quarter	858	419	836	677	761
Net income retained in business	1,148	1,712	977	888	757
Retained earnings at beginning of quarter ^b	28,406	28,397	31,970	25,193	26,216
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(246)	(407)	(1,190)	(423)	(228)
Retained earnings at end of quarter^b	29,308	29,702	31,757	25,658	26,745
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.1	3.0	3.3	3.2
All other operating costs and expenses	90.2	90.1	90.3	90.8	90.0
Income (or loss) from operations	6.7	6.8	6.7	6.0	6.8
Interest expense	(NA)	(NA)	(NA)	1.8	1.9
Dividend income	(NA)	(NA)	(NA)	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.1)	(1.0)	(2.1)	(0.2)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	0.2	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.1	0.2	0.0	0.1
Income (or loss) before income taxes	5.7	5.9	4.8	4.4	4.7
Provision for current and deferred domestic income taxes	2.0	2.0	1.7	1.4	1.9
Income (or loss) after income taxes	3.7	3.9	3.1	2.9	2.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.70	17.15	16.50	13.70	16.66
After income taxes	10.79	11.42	10.66	9.17	9.95
Annual rate of profit on total assets:					
Before income taxes	7.63	8.05	7.14	5.77	6.55
After income taxes	4.93	5.36	4.61	3.86	3.91

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$100 Million to \$250 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)				
23,297	24,295	25,322	23,378	24,163	31,984	30,114	33,186	31,071	31,156
743	729	752	784	777	971	961	986	1,006	1,020
20,929	21,850	23,010	21,353	21,911	28,960	27,183	29,821	28,061	27,865
1,625	1,715	1,560	1,241	1,475	2,053	1,970	2,378	2,004	2,272
(NA)	(NA)	(NA)	471	523	(NA)	(NA)	(NA)	513	555
(NA)	(NA)	(NA)	9	21	(NA)	(NA)	(NA)	75	22
(354)	(395)	(598)	(70)	16	(278)	(146)	(605)	(15)	(123)
(NA)	(NA)	(NA)	113	3	(NA)	(NA)	(NA)	(10)	(90)
30	18	25	17	39	57	45	64	(6)	25
1,301	1,339	987	839	1,031	1,831	1,869	1,837	1,535	1,550
358	351	292	203	343	655	618	634	516	591
34	31	23	14	36	62	71	52	52	70
910	957	672	621	652	1,115	1,179	1,152	967	890
2	(4)	(10)	(9)	(15)	(20)	(2)	0	(2)	(17)
(NA)	(NA)	(NA)	(1)	8	(NA)	(NA)	(NA)	(12)	0
911	953	662	611	645	1,095	1,178	1,151	953	873
450	115	268	388	348	408	304	569	288	413
461	838	395	222	297	687	874	583	665	460
14,124	14,779	14,028	14,702	14,058	14,283	13,618	17,942	10,491	12,158
(199)	(171)	(300)	(86)	(63)	(47)	(236)	(891)	(336)	(164)
14,386	15,446	14,123	14,838	14,291	14,923	14,256	17,634	10,820	12,454
(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
3.2	3.0	3.0	3.4	3.2	3.0	3.2	3.0	3.2	3.3
89.8	89.9	90.9	91.3	90.7	90.5	90.3	89.9	90.3	89.4
7.0	7.1	6.2	5.3	6.1	6.4	6.5	7.2	6.4	7.3
(NA)	(NA)	(NA)	2.0	2.2	(NA)	(NA)	(NA)	1.7	1.8
(NA)	(NA)	(NA)	0.0	0.1	(NA)	(NA)	(NA)	0.2	0.1
(1.5)	(1.6)	(2.4)	(0.3)	0.1	(0.9)	(0.5)	(1.8)	0.0	(0.4)
(NA)	(NA)	(NA)	0.5	0.0	(NA)	(NA)	(NA)	0.0	(0.3)
0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.0	0.1
5.6	5.5	3.9	3.6	4.3	5.7	6.2	5.5	4.9	5.0
1.7	1.6	1.2	0.9	1.6	2.2	2.3	2.1	1.8	2.1
3.9	3.9	2.7	2.7	2.7	3.5	3.9	3.5	3.1	2.9
(percent)					(percent)				
20.67	20.22	16.45	13.69	16.94	14.70	15.46	16.53	13.72	16.48
14.45	14.46	11.20	10.13	10.71	8.94	9.76	10.36	8.64	9.46
8.10	8.26	6.03	5.11	6.27	7.32	7.90	7.93	6.21	6.76
5.66	5.91	4.10	3.78	3.97	4.46	4.99	4.97	3.91	3.88

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

Item	All Manufacturing Assets \$100 Million to \$250 Million ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	8,665	9,262	7,046	8,039	6,959
Time deposits in the United States, including negotiable certificates of deposit	1,118	1,772	1,782	1,005	1,008
Deposits outside the United States	118	131	102	100	77
Total cash on hand and in banks	9,901	11,166	8,930	9,144	8,044
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	269	120	111	185	127
b. Other, due in 1 year or less	929	673	711	872	744
Commercial and finance company paper of U.S. issuers	957	1,169	1,187	525	581
State and local government securities due in 1 year or less	546	527	520	691	620
Foreign securities due in 1 year or less	24	26	9	40	19
Other short-term financial investments, including bankers' acceptances	3,717	3,788	1,663	4,901	2,769
Total cash, U.S. Government and other securities	16,343	17,469	13,132	16,357	12,903
Trade receivables from U.S. Government	294	259	251	349	330
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	30,699	30,376	30,748	31,044	29,913
Total receivables	30,993	30,635	30,999	31,393	30,243
Inventories	32,171	31,438	31,956	32,999	30,448
All other current assets	7,860	7,098	6,668	7,488	6,436
Total current assets	87,367	86,640	82,755	88,238	80,030
Depreciable and amortizable fixed assets, including construction in progress	88,794	87,654	88,816	90,354	90,973
Land and mineral rights	3,076	2,945	2,970	2,981	3,194
Less: Accumulated depreciation, depletion, and amortization	43,845	43,584	43,878	44,875	44,632
Net property, plant, and equipment	48,025	47,016	47,909	48,460	49,535
U.S. Treasury and Federal agency securities due in more than 1 year	105	236	134	305	358
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	28,758	25,515	27,333	27,508	27,617
Total Assets	164,255	159,407	158,131	164,510	157,539
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,351	5,646	5,856	6,283	6,724
b. Commercial paper	171	165	201	121	77
c. Other short-term debt	1,249	950	1,202	1,698	1,507
Advances and prepayments by U.S. Government	14	24	25	22	29
Trade accounts and trade notes payable	16,447	16,488	17,246	17,516	17,219
Income taxes accrued, prior and current years, net of payments:					
a. Federal	814	860	982	824	882
b. Other	105	125	163	129	115
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,970	1,828	1,837	2,224	2,564
b. Bonds and debentures	(NA)	(NA)	(NA)	129	22
c. Other long-term debt ^a	1,071	1,216	1,341	1,168	1,377
All other current liabilities, including excise and sales taxes, and accrued expenses	14,824	14,998	14,511	15,713	13,340
Total current liabilities	43,017	42,300	43,363	45,828	43,857
Long-term debt (due in more than 1 year):					
a. Loans from banks	21,744	19,237	20,691	21,335	23,300
b. Bonds and debentures	(NA)	(NA)	(NA)	6,895	7,934
c. Other long-term debt ^a	14,953	14,525	16,773	12,234	11,589
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	9,516	8,519	8,860	8,948	8,902
Total liabilities	89,230	84,582	89,687	95,239	95,582
Capital stock and other capital	48,551	47,807	39,631	46,936	38,211
Retained earnings ^b	29,308	29,702	31,757	25,658	26,745
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(139)	(192)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	72	158
Less: Treasury stock, at cost	2,834	2,684	2,944	3,256	2,965
Stockholders' equity	75,025	74,825	68,444	69,272	61,957
Total Liabilities and Stockholders' Equity	164,255	159,407	158,131	164,510	157,539
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	44,350	44,340	39,392	42,410	36,173

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$100 Million to \$250 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)				
1,878	2,067	2,101	2,010	2,111	6,787	7,195	4,945	6,029	4,848
611	509	419	431	443	507	1,263	1,363	574	565
18	32	26	14	21	100	99	76	86	56
2,507	2,609	2,546	2,455	2,575	7,394	8,557	6,384	6,689	5,469
96	56	38	108	99	173	64	74	77	28
109	111	95	17	45	820	561	616	854	699
289	354	181	138	123	668	815	1,006	387	458
232	223	237	239	278	314	305	283	452	342
0	0	0	0	0	24	26	9	40	19
422	400	448	500	800	3,295	3,388	1,216	4,401	1,969
3,656	3,754	3,545	3,458	3,920	12,687	13,715	9,587	12,900	8,983
25	51	17	13	9	269	207	234	336	321
11,155	11,603	11,621	11,434	11,644	19,544	18,774	19,127	19,610	18,269
11,180	11,654	11,638	11,447	11,653	19,813	18,981	19,361	19,946	18,589
11,997	12,551	13,019	13,207	12,676	20,174	18,888	18,937	19,792	17,772
2,806	2,592	2,577	2,404	2,110	5,054	4,506	4,092	5,085	4,326
29,638	30,551	30,778	30,515	30,359	57,729	56,089	51,977	57,723	49,671
40,735	40,901	40,551	41,444	42,162	48,059	46,754	48,265	48,910	48,811
1,411	1,231	1,245	1,297	1,477	1,665	1,714	1,725	1,684	1,716
19,809	19,448	19,341	20,234	20,567	24,036	24,136	24,537	24,642	24,065
22,337	22,684	22,456	22,507	23,072	25,688	24,332	25,453	25,953	26,463
11	104	12	102	1	95	132	123	203	357
12,238	11,461	12,234	12,488	12,313	16,519	14,054	15,099	15,020	15,305
64,225	64,800	65,480	65,612	65,745	100,031	94,607	92,652	98,898	91,794
2,344	2,256	2,541	2,683	2,719	4,007	3,390	3,315	3,601	4,005
15	18	18	18	18	156	147	183	104	60
429	143	223	441	423	820	807	979	1,257	1,085
0	0	0	0	0	14	24	25	22	29
6,422	6,962	7,111	6,831	7,124	10,025	9,526	10,134	10,685	10,095
374	360	431	250	301	439	500	551	574	582
44	41	54	36	36	62	85	109	94	78
954	1,002	1,059	1,295	1,447	1,016	827	778	929	1,117
(NA)	(NA)	(NA)	75	7	(NA)	(NA)	(NA)	54	15
470	515	576	524	686	601	700	765	644	690
4,447	4,416	5,063	5,212	4,669	10,378	10,582	9,448	10,501	8,672
15,500	15,713	17,075	17,364	17,430	27,517	26,587	26,288	28,463	26,428
11,054	11,176	11,063	10,116	9,935	10,690	8,062	9,628	11,218	13,364
(NA)	(NA)	(NA)	3,860	4,320	(NA)	(NA)	(NA)	3,035	3,614
7,973	7,680	9,760	6,161	6,153	6,981	6,845	7,013	6,073	5,436
4,523	3,746	3,595	3,601	3,572	4,993	4,774	5,265	5,347	5,330
39,049	38,314	41,493	41,103	41,410	50,181	46,268	48,194	54,136	54,172
11,862	12,173	11,139	11,242	11,437	36,689	35,634	28,493	35,694	26,774
14,386	15,446	14,123	14,838	14,291	14,923	14,256	17,634	10,820	12,454
(NA)	(NA)	(NA)	(41)	(73)	(NA)	(NA)	(NA)	(98)	(119)
(NA)	(NA)	(NA)	25	(59)	(NA)	(NA)	(NA)	47	217
1,072	1,133	1,275	1,555	1,262	1,762	1,551	1,669	1,701	1,704
25,175	26,486	23,986	24,510	24,335	49,850	48,339	44,458	44,762	37,622
64,225	64,800	65,480	65,612	65,745	100,031	94,607	92,652	98,898	91,794
14,139	14,838	13,703	13,151	12,930	30,211	29,502	25,689	29,260	23,243

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	124,793	121,763	117,919	113,500	116,665
Depreciation, depletion, and amortization of property, plant, and equipment	4,505	4,434	4,197	4,201	4,200
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	110,137	107,923	104,844	101,128	103,187
Income (or loss) from operations	10,152	9,407	8,878	8,171	9,278
Interest expense	(NA)	(NA)	(NA)	2,231	2,554
Dividend income	(NA)	(NA)	(NA)	77	120
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(2,144)	(3,029)	(2,474)	195	286
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(337)	(330)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	426	387	297	347	266
Income (or loss) before income taxes	8,434	6,765	6,701	6,222	7,067
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,786	2,435	2,384	2,081	2,505
b. Other	328	239	255	237	289
Income (or loss) after income taxes	5,320	4,091	4,061	3,904	4,272
Extraordinary gains (losses), net of taxes	(98)	(50)	28	(80)	(55)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	12	(3)
Net income (or loss) for quarter	5,222	4,040	4,090	3,836	4,215
Cash dividends charged to retained earnings in current quarter	1,408	1,027	1,631	2,574	1,149
Net income retained in business	3,815	3,013	2,459	1,261	3,066
Retained earnings at beginning of quarter ^b	62,238	61,583	59,487	58,149	59,715
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,970)	158	(1,121)	(1,139)	(2,083)
Retained earnings at end of quarter^b	64,082	64,754	60,825	58,272	60,698
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.6	3.6	3.7	3.6
All other operating costs and expenses	88.3	88.6	88.9	89.1	88.4
Income (or loss) from operations	8.1	7.7	7.5	7.2	8.0
Interest expense	(NA)	(NA)	(NA)	2.0	2.2
Dividend income	(NA)	(NA)	(NA)	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.7)	(2.5)	(2.1)	0.2	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(0.3)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.3	0.3	0.3	0.3	0.2
Income (or loss) before income taxes	6.8	5.6	5.7	5.5	6.1
Provision for current and deferred domestic income taxes	2.5	2.2	2.2	2.0	2.4
Income (or loss) after income taxes	4.3	3.4	3.4	3.4	3.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.97	16.92	17.05	16.44	18.45
After income taxes	13.23	10.23	10.33	10.31	11.15
Annual rate of profit on total assets:					
Before income taxes	8.30	6.62	6.74	6.32	7.07
After income taxes	5.24	4.00	4.08	3.97	4.28

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)				
56,648	55,807	53,734	49,722	50,364	68,146	65,957	64,184	63,778	66,301
2,082	2,034	1,966	1,929	1,888	2,423	2,400	2,230	2,272	2,313
50,120	49,533	47,610	44,398	44,252	60,017	58,390	57,234	56,730	58,935
4,446	4,240	4,158	3,395	4,225	5,706	5,167	4,719	4,776	5,053
(NA)	(NA)	(NA)	1,060	1,251	(NA)	(NA)	(NA)	1,172	1,303
(NA)	(NA)	(NA)	38	80	(NA)	(NA)	(NA)	39	39
(1,197)	(1,771)	(1,100)	(10)	174	(947)	(1,258)	(1,373)	205	112
(NA)	(NA)	(NA)	(200)	(27)	(NA)	(NA)	(NA)	(137)	(303)
223	188	203	131	142	203	199	94	216	125
3,472	2,657	3,261	2,294	3,343	4,962	4,108	3,440	3,928	3,724
1,186	964	1,043	790	1,115	1,600	1,471	1,341	1,291	1,390
151	63	106	98	126	176	176	149	138	164
2,134	1,630	2,112	1,406	2,102	3,186	2,461	1,949	2,498	2,170
(57)	(28)	67	(31)	(36)	(42)	(23)	(39)	(49)	(19)
(NA)	(NA)	(NA)	13	(1)	(NA)	(NA)	(NA)	(1)	(1)
2,078	1,602	2,179	1,387	2,064	3,145	2,438	1,910	2,448	2,150
881	652	1,091	1,641	760	527	375	540	934	389
1,197	950	1,088	(253)	1,304	2,618	2,063	1,371	1,515	1,761
32,621	29,893	30,731	28,931	29,807	29,616	31,689	28,757	29,218	29,908
(697)	(241)	(327)	(144)	(486)	(1,273)	399	(794)	(995)	(1,597)
33,121	30,603	31,492	28,534	30,626	30,961	34,151	29,333	29,738	30,072
(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
3.7	3.6	3.7	3.9	3.7	3.6	3.6	3.5	3.6	3.5
88.5	88.8	88.6	89.3	87.9	88.1	88.5	89.2	88.9	88.9
7.8	7.6	7.7	6.8	8.4	8.4	7.8	7.4	7.5	7.6
(NA)	(NA)	(NA)	2.1	2.5	(NA)	(NA)	(NA)	1.8	2.0
(NA)	(NA)	(NA)	0.1	0.2	(NA)	(NA)	(NA)	0.1	0.1
(2.1)	(3.2)	(2.0)	0.0	0.3	(1.4)	(1.9)	(2.1)	0.3	0.2
(NA)	(NA)	(NA)	(0.4)	(0.1)	(NA)	(NA)	(NA)	(0.2)	(0.5)
0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.1	0.3	0.2
6.1	4.8	6.1	4.6	6.6	7.3	6.2	5.4	6.2	5.6
2.4	1.8	2.1	1.8	2.5	2.6	2.5	2.3	2.2	2.3
3.8	2.9	3.9	2.8	4.2	4.7	3.7	3.0	3.9	3.3
(percent)					(percent)				
20.51	16.26	19.00	14.50	20.71	21.30	17.38	15.53	17.83	16.80
12.61	9.97	12.31	8.88	13.02	13.68	10.41	8.80	11.34	9.79
7.72	5.94	7.39	5.34	7.78	8.76	7.15	6.22	7.08	6.54
4.75	3.64	4.78	3.27	4.89	5.62	4.29	3.52	4.50	3.81

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	11,979	12,309	13,016	12,109	12,398
Time deposits in the United States, including negotiable certificates of deposit	2,258	2,336	2,101	1,811	1,944
Deposits outside the United States	387	329	222	244	679
Total cash on hand and in banks	14,623	14,974	15,339	14,164	15,021
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	66	490	828	81	98
b. Other, due in 1 year or less	1,924	1,698	962	1,319	1,480
Commercial and finance company paper of U.S. issuers	1,652	1,804	2,138	1,534	1,951
State and local government securities due in 1 year or less	1,595	1,563	1,194	1,671	1,456
Foreign securities due in 1 year or less	46	54	60	64	73
Other short-term financial investments, including bankers' acceptances	3,832	3,646	3,357	4,453	4,183
Total cash, U.S. Government and other securities	23,738	24,230	23,879	23,286	24,262
Trade receivables from U.S. Government	1,271	1,346	1,157	1,098	1,151
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	66,119	66,241	61,112	61,847	62,707
Total receivables	67,391	67,586	62,269	62,946	63,858
Inventories	63,645	62,882	62,249	61,694	62,349
All other current assets	17,902	18,495	19,140	17,839	19,171
Total current assets	172,675	173,193	167,537	165,765	169,640
Depreciable and amortizable fixed assets, including construction in progress	228,802	232,771	226,154	222,116	225,164
Land and mineral rights	9,086	9,482	8,823	9,190	8,470
Less: Accumulated depreciation, depletion, and amortization	107,017	109,875	104,581	103,130	105,563
Net property, plant, and equipment	130,871	132,378	130,397	128,176	128,071
U.S. Treasury and Federal agency securities due in more than 1 year	236	461	514	505	622
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	102,719	102,542	99,375	99,302	101,250
Total Assets	406,500	408,574	397,823	393,748	399,583
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	9,664	9,832	9,675	10,421	10,040
b. Commercial paper	1,301	1,313	950	1,379	973
c. Other short-term debt	3,720	3,420	3,624	3,801	3,912
Advances and prepayments by U.S. Government	246	251	208	222	217
Trade accounts and trade notes payable	35,467	36,201	36,114	34,720	34,143
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,317	2,635	2,056	2,549	2,215
b. Other	523	485	443	503	315
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	4,364	3,871	3,025	3,353	3,256
b. Bonds and debentures	(NA)	(NA)	(NA)	251	67
c. Other long-term debt ^a	2,268	2,881	2,589	2,120	2,407
All other current liabilities, including excise and sales taxes, and accrued expenses	40,825	41,825	40,991	40,144	41,154
Total current liabilities	100,694	102,716	99,674	99,463	98,700
Long-term debt (due in more than 1 year):					
a. Loans from banks	53,953	52,889	51,749	52,207	53,470
b. Bonds and debentures	(NA)	(NA)	(NA)	14,224	16,125
c. Other long-term debt ^a	53,965	56,148	52,991	41,369	41,640
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	37,012	36,915	36,195	35,092	36,433
Total liabilities	245,623	248,667	240,609	242,354	246,368
Capital stock and other capital	107,756	106,383	107,337	105,101	104,490
Retained earnings ^b	64,082	64,754	60,825	58,272	60,698
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(478)	(666)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(322)	115
Less: Treasury stock, at cost	10,962	11,229	10,948	11,180	11,422
Stockholders' equity	160,877	159,908	157,214	151,393	153,215
Total Liabilities and Stockholders' Equity	406,500	408,574	397,823	393,748	399,583
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	71,981	70,478	67,863	66,302	70,941

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)				
4,404	3,988	4,440	4,097	4,710	7,575	8,321	8,576	8,012	7,689
596	795	687	625	538	1,661	1,541	1,415	1,186	1,406
185	89	48	45	327	201	240	174	199	351
5,186	4,872	5,175	4,767	5,575	9,437	10,103	10,164	9,396	9,446
16	98	140	24	8	50	392	688	57	90
471	296	272	403	467	1,453	1,402	691	915	1,013
416	381	437	260	652	1,236	1,423	1,702	1,274	1,298
217	176	212	348	380	1,378	1,388	982	1,323	1,076
0	0	9	11	13	46	54	50	53	59
1,403	1,510	1,310	1,691	1,428	2,429	2,137	2,047	2,763	2,755
7,709	7,332	7,555	7,503	8,524	16,029	16,898	16,324	15,782	15,738
30	32	32	38	32	1,242	1,313	1,125	1,060	1,119
26,711	26,809	25,127	24,201	23,856	39,409	39,432	35,985	37,646	38,851
26,741	26,841	25,159	24,239	23,888	40,650	40,745	37,110	38,707	39,970
26,807	26,443	25,098	25,556	25,287	36,838	36,440	37,151	36,138	37,062
6,967	6,929	7,217	6,837	6,994	10,935	11,565	11,923	11,002	12,177
68,223	67,545	65,029	64,136	64,694	104,452	105,648	102,509	101,629	104,947
112,624	114,984	112,192	107,970	109,858	116,178	117,787	113,962	114,146	115,306
3,736	4,005	3,600	3,640	3,185	5,349	5,477	5,224	5,550	5,284
52,340	54,189	51,934	50,666	51,802	54,677	55,686	52,647	52,464	53,761
64,021	64,800	63,858	60,944	61,242	66,850	67,578	66,539	67,232	66,829
47	40	50	136	178	189	421	464	368	445
47,557	46,524	47,672	46,471	45,822	55,162	56,018	51,703	52,831	55,427
179,848	178,909	176,609	171,687	171,935	226,652	229,666	221,214	222,060	227,648
3,398	3,807	3,340	4,254	3,831	6,266	6,025	6,335	6,166	6,210
513	525	316	567	576	788	788	634	812	397
1,473	1,126	889	917	614	2,247	2,294	2,735	2,885	3,298
0	0	0	5	0	246	251	208	217	217
14,243	14,389	13,269	13,278	13,034	21,224	21,811	22,844	21,442	21,109
904	947	711	951	784	1,413	1,688	1,345	1,598	1,431
233	203	182	201	102	291	282	261	302	213
2,287	2,084	1,855	1,895	1,731	2,076	1,787	1,170	1,458	1,525
(NA)	(NA)	(NA)	232	39	(NA)	(NA)	(NA)	19	28
1,036	1,367	1,122	905	1,057	1,231	1,514	1,467	1,214	1,350
15,695	15,986	15,811	15,410	14,803	25,130	25,839	25,180	24,734	26,352
39,782	40,435	37,495	38,614	36,570	60,912	62,281	62,179	60,849	62,130
29,353	28,863	27,099	25,227	25,110	24,600	24,025	24,650	26,979	28,360
(NA)	(NA)	(NA)	5,756	6,689	(NA)	(NA)	(NA)	8,469	9,436
25,674	26,753	26,205	22,316	22,491	28,291	29,394	26,786	19,053	19,149
17,332	17,493	17,169	16,490	16,515	19,679	19,422	19,026	18,602	19,918
112,141	113,545	107,968	108,402	107,374	133,482	135,122	132,641	133,952	138,994
40,355	40,817	42,483	40,354	39,594	67,401	65,565	64,854	64,747	64,896
33,121	30,603	31,492	28,534	30,626	30,961	34,151	29,333	29,738	30,072
(NA)	(NA)	(NA)	(231)	(391)	(NA)	(NA)	(NA)	(247)	(275)
(NA)	(NA)	(NA)	(290)	(97)	(NA)	(NA)	(NA)	(32)	213
5,770	6,056	5,334	5,083	5,171	5,192	5,173	5,614	6,097	6,252
67,707	65,364	68,641	63,285	64,561	93,170	94,544	88,573	88,108	88,654
179,848	178,909	176,609	171,687	171,935	226,652	229,666	221,214	222,060	227,648
28,441	27,110	27,533	25,522	28,124	43,540	43,368	40,330	40,780	42,817

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

Item	All Manufacturing Assets \$1,000 Million and Over ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	600,872	601,399	630,587	587,888	616,393
Depreciation, depletion, and amortization of property, plant, and equipment	24,036	24,370	29,171	24,764	25,524
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	523,585	524,266	559,012	518,626	540,192
Income (or loss) from operations	53,251	52,763	42,405	44,498	50,678
Interest expense	(NA)	(NA)	(NA)	12,590	13,520
Dividend income	(NA)	(NA)	(NA)	2,742	4,075
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(3,215)	(4,254)	(4,010)	8,229	7,889
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	17,696	(4,867)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	17,212	15,471	14,292	14,254	14,984
Income (or loss) before income taxes	67,248	63,980	52,687	74,829	59,239
Less: Provision for current and deferred domestic income taxes:					
a. Federal	16,190	15,898	8,092	14,108	13,178
b. Other	2,500	2,170	1,405	2,328	2,373
Income (or loss) after income taxes	48,558	45,912	43,190	58,393	43,688
Extraordinary gains (losses), net of taxes	(265)	(198)	(241)	23	(270)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	212	(11)
Net income (or loss) for quarter	48,293	45,714	42,949	58,628	43,407
Cash dividends charged to retained earnings in current quarter	18,735	20,771	28,092	23,862	19,374
Net income retained in business	29,558	24,943	14,857	34,767	24,033
Retained earnings at beginning of quarter ^b	706,044	729,809	751,534	767,750	778,194
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(6,257)	(6,860)	(16,092)	(22,966)	(2,653)
Retained earnings at end of quarter^b	729,345	747,892	750,298	779,550	799,574
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	4.1	4.6	4.2	4.1
All other operating costs and expenses	87.1	87.2	88.6	88.2	87.6
Income (or loss) from operations	8.9	8.8	6.7	7.6	8.2
Interest expense	(NA)	(NA)	(NA)	2.1	2.2
Dividend income	(NA)	(NA)	(NA)	0.5	0.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(0.5)	(0.7)	(0.6)	1.4	1.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	3.0	(0.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.9	2.6	2.3	2.4	2.4
Income (or loss) before income taxes	11.2	10.6	8.4	12.7	9.6
Provision for current and deferred domestic income taxes	3.1	3.0	1.5	2.8	2.5
Income (or loss) after income taxes	8.1	7.6	6.8	9.9	7.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.08	24.34	19.83	27.69	21.60
After income taxes	18.83	17.47	16.26	21.61	15.93
Annual rate of profit on total assets:					
Before income taxes	10.02	9.34	7.54	10.46	8.15
After income taxes	7.23	6.70	6.18	8.16	6.01

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$1,000 Million and Over ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)				
295,564	299,095	306,646	282,969	294,515	305,308	302,304	323,941	304,918	321,878
12,661	12,682	13,619	12,739	13,037	11,375	11,688	15,551	12,025	12,487
253,030	254,446	267,295	244,536	252,576	270,555	269,820	291,717	274,090	287,616
29,873	31,968	25,732	25,694	28,902	23,378	20,795	16,672	18,803	21,775
(NA)	(NA)	(NA)	7,894	8,312	(NA)	(NA)	(NA)	4,696	5,208
(NA)	(NA)	(NA)	2,233	2,864	(NA)	(NA)	(NA)	509	1,211
(4,810)	(4,357)	(5,815)	2,551	2,249	1,595	103	1,805	5,678	5,640
(NA)	(NA)	(NA)	2,903	(598)	(NA)	(NA)	(NA)	14,793	(4,269)
7,652	8,156	6,149	6,481	7,450	9,559	7,316	8,143	7,773	7,534
32,715	35,766	26,067	31,968	32,556	34,533	28,215	26,620	42,861	26,683
7,993	8,217	4,006	7,078	6,626	8,197	7,681	4,086	7,031	6,552
1,597	1,330	945	1,534	1,379	903	840	460	795	994
23,125	26,219	21,116	23,357	24,551	25,433	19,694	22,074	35,036	19,137
(165)	(20)	(178)	(92)	(159)	(100)	(178)	(63)	115	(112)
(NA)	(NA)	(NA)	(46)	(6)	(NA)	(NA)	(NA)	258	(5)
22,960	26,198	20,938	23,219	24,386	25,333	19,516	22,011	35,409	19,021
12,730	14,115	15,279	14,524	13,188	6,005	6,656	12,813	9,338	6,186
10,230	12,084	5,658	8,695	11,198	19,328	12,860	9,198	26,071	12,834
405,617	414,307	420,090	434,376	444,593	300,427	315,501	331,444	333,374	333,600
(892)	(7,792)	(3,820)	1,257	(2,264)	(5,364)	932	(12,272)	(24,223)	(389)
414,954	418,599	421,928	444,327	453,528	314,391	329,293	328,370	335,223	346,046
(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
4.3	4.2	4.4	4.5	4.4	3.7	3.9	4.8	3.9	3.9
85.6	85.1	87.2	86.4	85.8	88.6	89.3	90.1	89.9	89.4
10.1	10.7	8.4	9.1	9.8	7.7	6.9	5.1	6.2	6.8
(NA)	(NA)	(NA)	2.8	2.8	(NA)	(NA)	(NA)	1.5	1.6
(NA)	(NA)	(NA)	0.8	1.0	(NA)	(NA)	(NA)	0.2	0.4
(1.6)	(1.5)	(1.9)	0.9	0.8	0.5	0.0	0.6	1.9	1.8
(NA)	(NA)	(NA)	1.0	(0.2)	(NA)	(NA)	(NA)	4.9	(1.3)
2.6	2.7	2.0	2.3	2.5	3.1	2.4	2.5	2.5	2.3
11.1	12.0	8.5	11.3	11.1	11.3	9.3	8.2	14.1	8.3
3.2	3.2	1.6	3.0	2.7	3.0	2.8	1.4	2.6	2.3
7.8	8.8	6.9	8.3	8.3	8.3	6.5	6.8	11.5	5.9
(percent)					(percent)				
23.62	25.67	18.54	22.31	22.43	28.93	22.85	21.28	33.78	20.67
16.69	18.82	15.02	16.30	16.91	21.31	15.95	17.65	27.61	14.83
9.10	9.81	7.06	8.53	8.57	11.07	8.80	8.08	12.58	7.68
6.43	7.19	5.72	6.24	6.46	8.15	6.14	6.70	10.28	5.51

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

Item	All Manufacturing Assets \$1,000 Million and Over ¹				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	29,126	32,514	31,058	30,749	33,447
Time deposits in the United States, including negotiable certificates of deposit	19,534	16,884	22,132	25,068	22,498
Deposits outside the United States	16,214	16,177	10,485	11,943	8,601
Total cash on hand and in banks	64,873	65,575	63,675	67,761	64,546
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	2,018	2,347	2,426	2,359	1,464
b. Other, due in 1 year or less	6,760	3,607	4,899	4,838	3,748
Commercial and finance company paper of U.S. issuers	16,379	18,072	22,946	19,493	18,540
State and local government securities due in 1 year or less	3,638	3,662	3,576	3,374	3,634
Foreign securities due in 1 year or less	270	189	80	95	42
Other short-term financial investments, including bankers' acceptances	16,083	20,031	24,081	20,985	25,184
Total cash, U.S. Government and other securities	110,022	113,483	121,682	118,905	117,160
Trade receivables from U.S. Government	16,869	16,731	13,971	13,837	13,358
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	254,245	257,642	259,824	260,229	268,130
Total receivables	271,114	274,373	273,795	274,067	281,488
Inventories	257,257	259,982	263,100	274,016	275,529
All other current assets	117,629	121,616	129,132	140,518	133,242
Total current assets	756,022	769,454	787,709	807,506	807,419
Depreciable and amortizable fixed assets, including construction in progress	1,424,141	1,441,376	1,448,458	1,458,817	1,478,159
Land and mineral rights	80,900	82,929	85,437	84,289	84,490
Less: Accumulated depreciation, depletion, and amortization	749,080	759,592	765,707	772,935	782,181
Net property, plant, and equipment	755,961	764,712	768,188	770,171	780,468
U.S. Treasury and Federal agency securities due in more than 1 year	7,903	12,328	11,435	8,323	9,492
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,165,669	1,194,820	1,227,760	1,275,641	1,311,495
Total Assets	2,685,555	2,741,314	2,795,092	2,861,641	2,908,874
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	20,354	22,095	19,350	21,364	23,663
b. Commercial paper	47,697	52,761	51,351	67,364	74,136
c. Other short-term debt	25,112	23,968	29,438	25,738	27,229
Advances and prepayments by U.S. Government	25,128	24,466	23,315	25,304	25,038
Trade accounts and trade notes payable	178,328	182,069	200,709	195,820	191,255
Income taxes accrued, prior and current years, net of payments:					
a. Federal	25,201	29,186	25,438	30,684	24,640
b. Other	7,539	7,745	7,738	8,391	7,930
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	9,616	9,555	9,419	10,402	10,267
b. Bonds and debentures	(NA)	(NA)	(NA)	8,755	8,179
c. Other long-term debt ²	24,708	23,896	25,457	16,065	17,915
All other current liabilities, including excise and sales taxes, and accrued expenses	275,922	286,753	301,051	296,449	308,384
Total current liabilities	639,604	662,493	693,265	706,336	718,634
Long-term debt (due in more than 1 year):					
a. Loans from banks	117,524	121,060	127,620	138,573	138,951
b. Bonds and debentures	(NA)	(NA)	(NA)	155,305	165,283
c. Other long-term debt ²	399,095	412,890	406,778	266,259	270,149
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	497,826	493,609	504,773	514,355	518,848
Total liabilities	1,654,049	1,690,051	1,732,436	1,780,828	1,811,865
Capital stock and other capital	466,950	478,627	494,336	519,607	529,446
Retained earnings ³	729,345	747,892	750,298	779,550	799,574
Cumulative foreign currency translation adjustment	(NA)	(NA)	(NA)	(19,808)	(20,551)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(NA)	(7,070)	(8,033)
Less: Treasury stock, at cost	164,789	175,257	181,978	191,467	203,427
Stockholders' equity	1,031,506	1,051,262	1,062,656	1,080,813	1,097,009
Total Liabilities and Stockholders' Equity	2,685,555	2,741,314	2,795,092	2,861,641	2,908,874
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	116,417	106,961	94,444	101,170	88,785

NA Not available.

²Includes bonds and debentures for quarters in 1997.³Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$1,000 Million and Over ¹				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)				
11,605	11,908	11,935	14,000	14,611	17,521	20,606	19,123	16,749	18,836
4,710	3,655	5,481	6,053	7,374	14,824	13,229	16,651	19,015	15,124
5,034	5,639	3,964	3,243	2,066	11,180	10,538	6,520	8,700	6,535
21,348	21,201	21,381	23,296	24,051	43,525	44,373	42,294	44,464	40,495
379	564	656	399	293	1,638	1,783	1,770	1,960	1,171
833	903	1,338	1,025	944	5,927	2,704	3,561	3,813	2,804
2,861	1,843	2,798	2,168	1,994	13,518	16,229	20,148	17,326	16,546
409	625	628	550	592	3,229	3,038	2,947	2,823	3,042
1	36	25	2	7	270	153	55	93	35
6,389	7,581	8,447	7,090	7,571	9,694	12,450	15,634	13,894	17,613
32,221	32,753	35,273	34,531	35,452	77,801	80,730	86,409	84,374	81,708
492	422	380	323	340	16,378	16,309	13,591	13,515	13,019
121,233	124,557	123,354	121,438	124,316	133,012	133,086	136,470	138,791	143,814
121,724	124,979	123,734	121,761	124,656	149,389	149,394	150,061	152,306	156,832
103,264	104,784	108,135	110,109	108,637	153,993	155,198	154,966	163,907	166,892
55,932	56,538	56,666	61,604	63,387	61,697	65,078	72,466	78,914	69,855
313,141	319,054	323,808	328,005	332,132	442,881	450,400	463,901	479,501	475,287
875,647	882,162	883,578	881,437	885,798	548,495	559,213	564,880	577,380	592,362
64,837	66,534	68,698	67,483	67,409	16,063	16,394	16,739	16,806	17,082
462,110	467,923	469,110	468,705	471,446	286,970	291,669	296,597	304,230	310,735
478,373	480,773	483,166	480,214	481,761	277,588	283,939	285,022	289,957	298,708
669	660	639	560	576	7,234	11,668	10,796	7,764	8,916
645,441	658,197	669,951	689,618	705,381	520,228	536,623	557,809	586,023	606,114
1,437,625	1,458,684	1,477,563	1,498,397	1,519,850	1,247,930	1,282,630	1,317,528	1,363,244	1,389,024
11,416	12,926	11,896	11,844	13,408	8,938	9,169	7,454	9,520	10,254
31,493	34,553	34,381	43,522	46,680	16,204	18,208	16,970	23,842	27,456
13,745	13,572	15,895	15,139	17,165	11,367	10,396	13,543	10,600	10,064
161	99	113	160	185	24,967	24,367	23,202	25,144	24,853
82,993	82,318	93,358	84,201	83,987	95,335	99,751	107,350	111,619	107,268
13,112	14,081	11,224	15,570	11,951	12,089	15,105	14,214	15,114	12,688
4,907	5,298	5,137	5,627	5,280	2,632	2,447	2,601	2,764	2,649
6,081	6,097	5,568	6,472	6,202	3,535	3,458	3,851	3,931	4,065
(NA)	(NA)	(NA)	4,526	3,696	(NA)	(NA)	(NA)	4,228	4,483
14,826	14,113	14,922	9,781	12,227	9,882	9,784	10,535	6,283	5,688
107,943	112,352	114,322	112,170	117,281	167,979	174,401	186,729	184,279	191,102
286,677	295,408	306,816	309,012	318,064	352,928	367,085	386,449	397,324	400,571
73,970	76,961	80,315	83,940	84,356	43,554	44,099	47,305	54,632	54,595
(NA)	(NA)	(NA)	93,235	98,169	(NA)	(NA)	(NA)	62,070	67,113
269,836	276,050	270,892	182,633	180,152	129,259	136,840	135,886	83,627	89,997
253,063	252,954	257,195	256,341	258,417	244,763	240,654	247,578	258,014	260,432
883,545	901,373	915,218	925,161	939,158	770,505	788,678	817,218	855,667	872,708
251,705	256,081	263,286	271,036	275,748	215,245	222,546	231,049	248,571	253,698
414,954	418,599	421,928	444,327	453,528	314,391	329,293	328,370	335,223	346,046
(NA)	(NA)	(NA)	(12,405)	(13,041)	(NA)	(NA)	(NA)	(7,403)	(7,509)
(NA)	(NA)	(NA)	(2,950)	(2,838)	(NA)	(NA)	(NA)	(4,119)	(5,195)
112,579	117,370	122,869	126,773	132,703	52,211	57,887	59,109	64,694	70,724
554,080	557,310	562,345	573,236	580,692	477,425	493,952	500,311	507,577	516,316
1,437,625	1,458,684	1,477,563	1,498,397	1,519,850	1,247,930	1,282,630	1,317,528	1,363,244	1,389,024
26,464	23,646	16,991	18,993	14,069	89,953	83,315	77,452	82,177	74,716

TABLE 51.0—INCOME STATEMENT
FOR CORPORATIONS INCLUDED IN MINING,
ALL WHOLESALE TRADE, AND SIC MAJOR GROUPS 50, 51,
ASSETS \$50 MILLION AND OVER¹

Item	All Mining ²				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	15,418	15,798	16,895	15,349	15,809
Depreciation, depletion, and amortization of property, plant, and equipment	2,529	2,608	2,714	2,631	2,679
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	10,548	10,786	11,846	10,732	11,233
Income (or loss) from operations	2,341	2,404	2,334	1,986	1,897
Interest expense	(NA)	(NA)	(NA)	731	781
All other nonoperating income (expense) ³	(260)	(114)	(2,169)	(79)	(737)
Income (or loss) before income taxes	2,080	2,290	165	1,175	379
Provision for current and deferred domestic income taxes	649	593	(68)	467	109
Income (or loss) after income taxes	1,432	1,697	233	708	270
Cash dividends charged to retained earnings in current quarter	290	264	1,068	279	447
Net income retained in business	1,141	1,433	(835)	429	(177)
Retained earnings at beginning of quarter	14,488	15,070	16,228	14,286	14,361
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(83)	(510)	(806)	(272)	(291)
Retained earnings at end of quarter	15,546	15,992	14,587	14,443	13,894
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	16.4	16.5	16.1	17.1	16.9
All other operating costs and expenses	68.4	68.3	70.1	69.9	71.1
Income (or loss) from operations	15.2	15.2	13.8	12.9	12.0
Interest expense	(NA)	(NA)	(NA)	4.8	4.9
All other nonoperating income (expense)	(1.7)	(0.7)	(12.8)	(0.5)	(4.7)
Income (or loss) before income taxes	13.5	14.5	1.0	7.7	2.4
Provision for current and deferred domestic income taxes	4.2	3.8	(0.4)	3.0	0.7
Income (or loss) after income taxes	9.3	10.7	1.4	4.6	1.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.19	14.09	1.05	7.30	2.38
After income taxes	9.08	10.44	1.48	4.40	1.70
Annual rate of profit on total assets:					
Before income taxes	5.90	6.39	0.47	3.19	0.99
After income taxes	4.06	4.73	0.66	1.92	0.71
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.46	1.55	1.40	1.28	1.30
Total cash, U.S. Government and other securities to total current liabilities	0.37	0.44	0.35	0.28	0.26
Total stockholders' equity to total debt	1.59	1.58	1.52	1.44	1.27

NA Not available.

³Includes interest expense for quarters in 1997.¹These tables only include estimates for corporations with assets of \$50 million or over at the time of sample selection.²Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

All Wholesale Trade ²					Wholesale Trade, Durable Goods ²					Wholesale Trade, Nondurable Goods ²				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
276,238	277,888	290,428	273,436	281,337	131,651	135,093	142,459	136,175	138,802	144,587	142,796	147,969	137,261	142,534
2,832	2,897	3,258	3,191	3,267	1,439	1,482	1,754	1,739	1,747	1,393	1,415	1,504	1,451	1,520
266,370	267,149	280,795	263,612	270,681	126,931	129,738	137,360	131,213	133,367	139,439	137,411	143,435	132,399	137,314
7,035	7,842	6,374	6,633	7,389	3,281	3,873	3,344	3,222	3,688	3,755	3,969	3,030	3,411	3,701
(NA)	(NA)	(NA)	2,943	3,270	(NA)	(NA)	(NA)	1,599	1,830	(NA)	(NA)	(NA)	1,344	1,440
(234)	(68)	(747)	2,171	2,368	(461)	(266)	(111)	1,078	1,469	227	198	(635)	1,093	899
6,802	7,774	5,627	5,861	6,487	2,820	3,607	3,232	2,701	3,328	3,982	4,167	2,395	3,159	3,160
2,234	2,697	2,201	2,262	2,358	1,110	1,439	1,403	1,208	1,453	1,124	1,259	799	1,054	905
4,568	5,076	3,426	3,598	4,129	1,710	2,168	1,830	1,493	1,874	2,858	2,908	1,596	2,106	2,255
1,296	1,467	1,425	1,650	1,489	532	686	755	674	611	764	781	670	976	878
3,272	3,609	2,001	1,949	2,640	1,178	1,482	1,075	819	1,264	2,094	2,127	926	1,130	1,377
68,333	71,374	73,779	77,016	72,075	29,502	30,742	32,177	34,820	34,588	38,831	40,633	41,602	42,195	37,487
(106)	(443)	(1,178)	(5,669)	(708)	(180)	(137)	(587)	(370)	(415)	73	(307)	(591)	(5,299)	(293)
71,498	74,540	74,603	73,296	74,007	30,500	32,087	32,665	35,269	35,437	40,999	42,453	41,938	38,026	38,571
(percent of net sales)					(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	100.0	100.0	100.0	100.0	100.0
1.0	1.0	1.1	1.2	1.2	1.1	1.1	1.2	1.3	1.3	1.0	1.0	1.0	1.1	1.1
96.4	96.1	96.7	96.4	96.2	96.4	96.0	96.4	96.4	96.1	96.4	96.2	96.9	96.5	96.3
2.5	2.8	2.2	2.4	2.6	2.5	2.9	2.3	2.4	2.7	2.6	2.8	2.0	2.5	2.6
(NA)	(NA)	(NA)	1.1	1.2	(NA)	(NA)	(NA)	1.2	1.3	(NA)	(NA)	(NA)	1.0	1.0
(0.1)	0.0	(0.3)	0.8	0.8	(0.3)	(0.2)	(0.1)	0.8	1.1	0.2	0.1	(0.4)	0.8	0.6
2.5	2.8	1.9	2.1	2.3	2.1	2.7	2.3	2.0	2.4	2.8	2.9	1.6	2.3	2.2
0.8	1.0	0.8	0.8	0.8	0.8	1.1	1.0	0.9	1.0	0.8	0.9	0.5	0.8	0.6
1.7	1.8	1.2	1.3	1.5	1.3	1.6	1.3	1.1	1.4	2.0	2.0	1.1	1.5	1.6
(percent)					(percent)					(percent)				
17.55	19.20	13.71	13.96	15.35	13.37	16.27	14.42	11.65	14.27	22.54	22.74	12.84	16.82	16.68
11.79	12.53	8.35	8.57	9.77	8.11	9.78	8.17	6.44	8.03	16.18	15.87	8.56	11.21	11.91
5.81	6.38	4.53	4.64	5.08	4.27	5.23	4.63	3.80	4.60	7.81	7.89	4.40	5.73	5.70
3.90	4.17	2.76	2.85	3.23	2.59	3.14	2.62	2.10	2.59	5.61	5.51	2.93	3.82	4.07
1.26	1.26	1.27	1.29	1.29	1.20	1.20	1.22	1.25	1.24	1.37	1.37	1.36	1.36	1.36
0.12	0.12	0.14	0.15	0.14	0.11	0.11	0.13	0.13	0.12	0.15	0.14	0.15	0.18	0.18
0.97	1.00	1.00	0.99	0.99	0.92	0.95	0.96	0.99	0.97	1.05	1.06	1.05	1.01	1.03

TABLE 51.1—BALANCE SHEET
FOR CORPORATIONS INCLUDED IN MINING,
ALL WHOLESALE TRADE, AND SIC MAJOR GROUPS 50, 51,
ASSETS \$50 MILLION AND OVER¹

Item	All Mining ²				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,248	3,580	3,262	2,810	2,763
Time deposits in the United States, including negotiable certificates of deposit	1,012	1,905	1,585	1,402	1,096
Total cash on hand and in U.S. banks	4,260	5,485	4,847	4,212	3,859
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,264	2,290	2,059	1,506	1,632
Total cash, U.S. Government and other securities	6,524	7,775	6,906	5,718	5,491
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	9,679	10,047	10,712	10,037	10,315
Inventories	3,960	3,904	3,835	4,152	4,407
All other current assets	5,255	5,490	5,896	6,308	7,227
Total current assets	25,418	27,216	27,349	26,216	27,440
Depreciable and amortizable fixed assets, including construction in progress	130,749	129,290	130,258	135,320	136,656
Land and mineral rights	27,586	28,414	24,979	26,557	29,790
Less: Accumulated depreciation, depletion, and amortization	71,609	69,927	69,954	73,034	74,684
Net property, plant, and equipment	86,726	87,776	85,283	88,843	91,761
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	28,809	28,408	29,131	32,380	33,671
Total Assets	140,952	143,400	141,763	147,439	152,872
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	240	237	466	779	1,292
b. Other short-term debt, including commercial paper	584	415	480	676	581
Trade accounts and trade notes payable	6,963	7,202	7,927	7,605	7,519
Income taxes accrued, prior and current years, net of payments	675	549	627	748	578
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	477	412	400	590	996
b. Other long-term debt	640	743	1,287	1,532	840
All other current liabilities, including excise and sales taxes, and accrued expenses	7,835	8,029	8,310	8,554	9,278
Total current liabilities	17,414	17,587	19,496	20,484	21,083
Long-term debt (due in more than 1 year):					
a. Loans from banks	10,912	12,529	12,267	14,488	17,690
b. Other long-term debt	26,885	26,813	26,358	26,683	28,442
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	22,668	21,483	20,807	21,380	22,127
Total liabilities	77,880	78,412	78,927	83,034	89,341
Capital stock and other capital (less treasury stock)	47,526	48,996	48,249	49,962	49,637
Retained earnings	15,546	15,992	14,587	14,443	13,894
Stockholders' equity	63,072	64,988	62,837	64,405	63,531
Total Liabilities and Stockholders' Equity	140,952	143,400	141,763	147,439	152,872
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	8,003	9,628	7,853	5,732	6,357
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.6	5.4	4.9	3.9	3.6
Trade accounts and trade notes receivable	6.9	7.0	7.6	6.8	6.7
Inventories	2.8	2.7	2.7	2.8	2.9
Total current assets	18.0	19.0	19.3	17.8	17.9
Net property, plant, and equipment	61.5	61.2	60.2	60.3	60.0
Short-term debt, including installments on long-term debt	1.4	1.3	1.9	2.4	2.4
Total current liabilities	12.4	12.3	13.8	13.9	13.8
Long-term debt	26.8	27.4	27.2	27.9	30.2
Total liabilities	55.3	54.7	55.7	56.3	58.4
Stockholders' equity	44.7	45.3	44.3	43.7	41.6

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

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

All Wholesale Trade ²					Wholesale Trade, Durable Goods ²					Wholesale Trade, Nondurable Goods ²				
2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998
(million dollars)					(million dollars)					(million dollars)				
10,806	10,688	13,564	12,022	12,139	6,766	6,932	8,458	7,667	7,170	4,041	3,756	5,106	4,355	4,969
6,479	5,826	7,024	5,321	3,575	2,368	2,021	3,093	2,784	2,472	4,110	3,806	3,930	2,537	1,103
17,285	16,514	20,588	17,343	15,714	9,134	8,953	11,551	10,451	9,642	8,151	7,562	9,036	6,892	6,072
8,125	9,424	10,568	14,833	15,635	4,595	5,476	6,539	6,681	6,430	3,530	3,948	4,030	8,152	9,204
25,410	25,939	31,156	32,176	31,349	13,729	14,429	18,090	17,131	16,072	11,681	11,510	13,066	15,045	15,276
109,333	115,134	113,317	112,683	113,442	62,262	66,069	64,266	65,548	65,871	47,071	49,065	49,051	47,135	47,572
103,723	107,038	111,393	114,659	113,011	63,885	65,404	66,830	69,917	69,742	39,838	41,634	44,564	44,742	43,270
23,231	25,835	26,693	27,053	28,526	15,320	16,354	17,100	16,976	18,605	7,910	9,481	9,592	10,078	9,921
261,697	273,945	282,559	286,571	286,328	155,197	162,255	166,286	169,572	170,290	106,501	111,690	116,273	116,999	116,039
153,431	157,700	161,203	164,450	166,649	73,096	76,137	78,210	79,879	81,116	80,335	81,562	82,993	84,570	85,534
9,124	9,264	9,470	9,654	9,815	3,969	3,820	3,882	4,080	4,259	5,156	5,444	5,588	5,574	5,556
70,026	72,050	73,801	75,203	76,261	33,914	35,149	36,325	36,820	37,647	36,112	36,901	37,476	38,383	38,615
92,529	94,914	96,872	98,901	100,203	43,151	44,809	45,766	47,139	47,728	49,378	50,106	51,105	51,761	52,475
114,015	118,242	117,308	119,543	124,261	65,987	68,830	67,070	67,628	71,188	48,028	49,412	50,238	51,915	53,073
468,241	487,102	496,739	505,014	510,793	264,335	275,894	279,122	284,339	289,206	203,906	211,207	217,617	220,675	221,587
36,099	35,945	36,261	36,577	35,642	23,481	23,085	22,738	23,110	22,803	12,618	12,860	13,523	13,467	12,839
30,332	31,247	30,973	32,077	31,701	20,457	21,313	20,291	19,220	19,594	9,876	9,934	10,681	12,857	12,106
84,424	89,170	93,232	92,748	93,810	46,918	50,317	50,862	53,822	53,725	37,505	38,854	42,371	38,926	40,085
2,081	2,724	2,452	2,981	2,771	1,123	1,511	1,551	1,831	1,868	959	1,214	901	1,150	902
3,577	3,970	3,579	3,855	2,630	2,419	2,749	2,587	2,926	1,657	1,158	1,220	991	929	973
7,650	7,381	8,111	7,310	8,388	6,439	5,418	6,438	5,364	6,218	1,211	1,962	1,673	1,946	2,170
43,507	46,365	47,286	46,246	47,411	28,963	30,777	32,104	29,590	31,097	14,545	15,588	15,182	16,656	16,314
207,670	216,803	221,894	221,793	222,353	129,799	135,170	136,571	135,863	136,963	77,871	81,632	85,323	85,930	85,390
33,861	33,814	35,323	36,497	37,489	17,735	18,063	18,561	19,816	20,446	16,126	15,751	16,762	16,682	17,043
47,532	49,882	49,923	52,469	54,413	21,308	22,588	22,527	23,700	25,665	26,224	27,294	27,396	28,769	28,748
24,161	24,619	25,373	26,367	27,476	11,125	11,386	11,823	12,203	12,828	13,036	13,233	13,550	14,164	14,648
313,223	325,118	332,513	337,126	341,731	179,967	187,207	189,482	191,581	195,903	133,257	137,911	143,030	145,545	145,828
83,519	87,443	89,623	94,593	95,055	53,868	56,600	56,974	57,489	57,867	29,651	30,843	32,648	37,105	37,188
71,498	74,540	74,603	73,296	74,007	30,500	32,087	32,665	35,269	35,437	40,999	42,453	41,938	38,026	38,571
155,018	161,983	164,226	167,889	169,062	84,368	88,687	89,639	92,758	93,303	70,650	73,296	74,586	75,131	75,759
468,241	487,102	496,739	505,014	510,793	264,335	275,894	279,122	284,339	289,206	203,906	211,207	217,617	220,675	221,587
54,027	57,142	60,665	64,778	63,975	25,397	27,085	29,715	33,709	33,327	28,629	30,057	30,950	31,069	30,649
(percent of total assets)					(percent of total assets)					(percent of total assets)				
5.4	5.3	6.3	6.4	6.1	5.2	5.2	6.5	6.0	5.6	5.7	5.4	6.0	6.8	6.9
23.3	23.6	22.8	22.3	22.2	23.6	23.9	23.0	23.1	22.8	23.1	23.2	22.5	21.4	21.5
22.2	22.0	22.4	22.7	22.1	24.2	23.7	23.9	24.6	24.1	19.5	19.7	20.5	20.3	19.5
55.9	56.2	56.9	56.7	56.1	58.7	58.8	59.6	59.6	58.9	52.2	52.9	53.4	53.0	52.4
19.8	19.5	19.5	19.6	19.6	16.3	16.2	16.4	16.6	16.5	24.2	23.7	23.5	23.5	23.7
16.6	16.1	15.9	15.8	15.3	20.0	19.1	18.6	17.8	17.4	12.2	12.3	12.3	13.2	12.7
44.4	44.5	44.7	43.9	43.5	49.1	49.0	48.9	47.8	47.4	38.2	38.7	39.2	38.9	38.5
17.4	17.2	17.2	17.6	18.0	14.8	14.7	14.7	15.3	15.9	20.8	20.4	20.3	20.6	20.7
66.9	66.7	66.9	66.8	66.9	68.1	67.9	67.9	67.4	67.7	65.4	65.3	65.7	66.0	65.8
33.1	33.3	33.1	33.2	33.1	31.9	32.1	32.1	32.6	32.3	34.6	34.7	34.3	34.0	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 OVER¹

Item	All Retail Trade ²				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ⁴
	(million dollars)				
Net sales, receipts, and operating revenues	250,845	254,247	291,320	258,853	
Depreciation, depletion and amortization of property, plant, and equipment	5,270	5,302	5,657	5,543	
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	235,729	238,582	268,654	242,214	
Income (or loss) from operations	9,846	10,362	17,009	11,096	
Interest expense	(NA)	(NA)	(NA)	3,025	
All other nonoperating income (expense) ³	(3,395)	(2,370)	(3,624)	863	
Income (or loss) before income taxes	6,451	7,992	13,384	8,934	
Provision for current and deferred domestic income taxes	2,625	3,020	5,076	3,541	
Income (or loss) after income taxes	3,826	4,972	8,309	5,393	
Cash dividends charged to retained earnings in current quarter	1,425	1,206	5,833	1,340	
Net income retained in business	2,401	3,765	2,476	4,053	
Retained earnings at beginning of quarter	110,051	111,419	116,650	118,235	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,038)	(539)	(33)	(1,252)	
Retained earnings at end of quarter	111,413	114,645	119,093	121,035	
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	
Depreciation, depletion, and amortization of property, plant, and equipment	2.1	2.1	1.9	2.1	
All other operating costs and expenses	94.0	93.8	92.2	93.6	
Income (or loss) from operations	3.9	4.1	5.8	4.3	
Interest expense	(NA)	(NA)	(NA)	1.2	
All other nonoperating income (expense)	(1.4)	(0.9)	(1.2)	0.3	
Income (or loss) before income taxes	2.6	3.1	4.6	3.5	
Provision for current and deferred domestic income taxes	1.0	1.2	1.7	1.4	
Income (or loss) after income taxes	1.5	2.0	2.9	2.1	
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.87	17.88	29.13	18.91	
After income taxes	8.82	11.12	18.08	11.42	
Annual rate of profit on total assets:					
Before income taxes	5.20	6.16	10.23	6.79	
After income taxes	3.08	3.83	6.35	4.10	
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.55	1.48	1.50	1.55	
Total cash, U.S. Government and other securities to total current liabilities	0.13	0.10	0.13	0.14	
Total stockholders' equity to total debt	1.07	1.08	1.10	1.14	

NA Not available.

¹Includes interest expense for quarters in 1997.

²These tables only include estimates for corporations with assets of \$50 million or over at the time of sample selection.

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

⁴Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarters' publication.

⁵See Publication Schedule, page IX. Second quarter estimates for retail trade will be published in the third quarter publication.

General Merchandise Stores					Retail Food Stores ²					All Other Retail Trade ²				
2Q 1997	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998 ⁴	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ⁴	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ⁴
(million dollars)					(million dollars)					(million dollars)				
84,298	85,514	107,754	84,380		67,234	66,296	69,093	66,752		99,314	102,436	114,473	107,721	
1,604	1,641	1,712	1,679		1,342	1,327	1,353	1,351		2,324	2,334	2,592	2,514	
79,601	80,519	98,797	79,188		63,500	62,790	65,126	63,003		92,628	95,274	104,731	100,023	
3,093	3,355	7,245	3,512		2,391	2,179	2,614	2,399		4,362	4,828	7,150	5,185	
(NA)	(NA)	(NA)	1,235		(NA)	(NA)	(NA)	588		(NA)	(NA)	(NA)	1,202	
(1,096)	(1,009)	(749)	508		(1,075)	(758)	(590)	(176)		(1,224)	(603)	(2,285)	531	
1,997	2,346	6,496	2,785		1,316	1,421	2,024	1,634		3,138	4,225	4,865	4,514	
865	885	2,328	1,113		572	560	787	686		1,188	1,575	1,961	1,742	
1,132	1,461	4,168	1,672		744	861	1,237	949		1,950	2,650	2,904	2,772	
578	519	614	688		325	235	222	214		523	452	4,996	439	
554	941	3,554	985		420	626	1,015	735		1,427	2,198	(2,092)	2,333	
44,054	43,547	44,566	47,775		13,841	13,948	14,507	15,434		52,156	53,924	57,576	55,025	
(541)	373	(243)	(685)		(196)	(155)	(259)	(370)		(302)	(757)	468	(197)	
44,067	44,862	47,877	48,075		14,065	14,419	15,263	15,800		53,281	55,365	55,953	57,160	
(percent of net sales)					(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	100.0	100.0	
1.9	1.9	1.6	2.0		2.0	2.0	2.0	2.0		2.3	2.3	2.3	2.3	
94.4	94.2	91.7	93.8		94.4	94.7	94.3	94.4		93.3	93.0	91.5	92.9	
3.7	3.9	6.7	4.2		3.6	3.3	3.8	3.6		4.4	4.7	6.2	4.8	
(NA)	(NA)	(NA)	1.5		(NA)	(NA)	(NA)	0.9		(NA)	(NA)	(NA)	1.1	
(1.3)	(1.2)	(0.7)	0.6		(1.6)	(1.1)	(0.9)	(0.3)		(1.2)	(0.6)	(2.0)	0.5	
2.4	2.7	6.0	3.3		2.0	2.1	2.9	2.4		3.2	4.1	4.2	4.2	
1.0	1.0	2.2	1.3		0.9	0.8	1.1	1.0		1.2	1.5	1.7	1.6	
1.3	1.7	3.9	2.0		1.1	1.3	1.8	1.4		2.0	2.6	2.5	2.6	
(percent)					(percent)					(percent)				
12.55	14.64	38.64	16.45		24.12	24.67	33.30	23.33		14.26	18.44	21.10	19.37	
7.11	9.12	24.79	9.88		13.65	14.94	20.35	13.55		8.86	11.57	12.59	11.90	
4.13	4.59	13.05	5.56		5.89	6.21	8.64	6.93		5.88	7.57	8.45	7.81	
2.34	2.86	8.37	3.34		3.33	3.76	5.28	4.02		3.65	4.75	5.04	4.80	
1.66	1.53	1.62	1.66		1.14	1.14	1.15	1.16		1.61	1.55	1.53	1.59	
0.06	0.03	0.06	0.05		0.18	0.17	0.18	0.18		0.18	0.15	0.18	0.21	
1.00	0.96	1.06	1.06		0.59	0.63	0.65	0.81		1.44	1.48	1.39	1.39	

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 OVER¹

Item	All Retail Trade ²				
	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ⁴
ASSETS	(million dollars)				
Cash and demand deposits in the United States	13,724	12,039	14,647	15,732	
Time deposits in the United States, including negotiable certificates of deposit	982	865	1,762	1,720	
Total cash on hand and in U.S. banks	14,706	12,904	16,409	17,452	
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,110	4,037	3,969	4,213	
Total cash, U.S. Government and other securities	18,817	16,941	20,378	21,665	
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	52,878	54,577	57,503	54,523	
Inventories	140,029	155,695	143,176	145,710	
All other current assets	15,585	15,701	17,099	17,742	
Total current assets	227,308	242,914	238,157	239,639	
Depreciable and amortizable fixed assets, including construction in progress	275,163	279,862	285,567	289,656	
Land and mineral rights	28,477	28,802	29,866	30,058	
Less: Accumulated depreciation, depletion, and amortization	108,644	110,439	112,211	114,255	
Net property, plant, and equipment	194,996	198,224	203,222	205,459	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	73,975	78,079	81,793	80,954	
Total Assets	496,279	519,217	523,171	526,053	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,758	7,382	6,718	7,078	
b. Other short-term debt, including commercial paper	7,442	10,788	9,798	8,116	
Trade accounts and trade notes payable	69,251	80,592	72,826	73,782	
Income taxes accrued, prior and current years, net of payments	3,371	2,813	4,750	4,766	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,885	2,739	2,979	2,613	
b. Other long-term debt	7,838	7,569	7,248	6,514	
All other current liabilities, including excise and sales taxes, and accrued expenses	49,033	52,776	54,343	52,003	
Total current liabilities	146,578	164,660	158,662	154,871	
Long-term debt (due in more than 1 year):					
a. Loans from banks	43,732	42,475	47,294	46,020	
b. Other long-term debt	93,114	94,012	93,041	95,031	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	39,303	39,290	40,400	41,177	
Total liabilities	322,727	340,437	339,397	337,100	
Capital stock and other capital (less treasury stock)	62,138	64,135	64,681	67,917	
Retained earnings	111,413	114,645	119,093	121,035	
Stockholders' equity	173,551	178,780	183,774	188,953	
Total Liabilities and Stockholders' Equity	496,279	519,217	523,171	526,053	
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	80,730	78,254	79,494	84,768	
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.8	3.3	3.9	4.1	
Trade accounts and trade notes receivable	10.7	10.5	11.0	10.4	
Inventories	28.2	30.0	27.4	27.7	
Total current assets	45.8	46.8	45.5	45.6	
Net property, plant, and equipment	39.3	38.2	38.8	39.1	
Short-term debt, including installments on long-term debt	5.0	5.5	5.1	4.6	
Total current liabilities	29.5	31.7	30.3	29.4	
Long-term debt	27.6	26.3	26.8	26.8	
Total liabilities	65.0	65.6	64.9	64.1	
Stockholders' equity	35.0	34.4	35.1	35.9	

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

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

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

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

General Merchandise Stores					Retail Food Stores ²					All Other Retail Trade ²				
2Q 1997	3Q 1997	4Q 1997 ³	1Q 1998 ³	2Q 1998 ⁴	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ⁴	2Q 1997	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ⁴
(million dollars)					(million dollars)					(million dollars)				
3,218	1,930	2,691	2,286		2,962	3,161	3,431	3,285		7,544	6,948	8,526	10,161	
5	15	22	33		450	440	419	510		527	410	1,321	1,177	
3,223	1,945	2,713	2,318		3,412	3,601	3,849	3,795		8,072	7,358	9,847	11,339	
412	407	864	1,096		1,117	904	806	889		2,581	2,726	2,298	2,227	
3,635	2,352	3,578	3,415		4,529	4,505	4,655	4,684		10,653	10,084	12,145	13,566	
33,558	34,079	36,220	33,994		3,219	3,311	3,564	3,563		16,101	17,186	17,719	16,966	
59,136	68,716	57,427	60,498		18,054	19,178	19,421	18,837		62,839	67,801	66,329	66,375	
5,832	5,641	6,703	7,070		2,482	2,474	2,554	2,651		7,271	7,587	7,843	8,021	
102,160	110,788	103,927	104,976		28,285	29,468	30,193	29,735		96,864	102,657	104,036	104,928	
95,661	97,145	97,693	99,609		70,330	71,439	72,874	72,517		109,172	111,277	115,000	117,529	
9,620	9,595	9,695	9,815		5,686	5,709	5,905	5,928		13,172	13,498	14,265	14,315	
34,691	35,645	35,315	36,694		30,582	31,166	31,464	30,588		43,372	43,629	45,432	46,973	
70,590	71,095	72,074	72,731		45,434	45,982	47,315	47,858		78,972	81,146	83,833	84,871	
20,613	22,584	23,089	22,800		15,715	16,086	16,185	16,797		37,647	39,409	42,518	41,357	
193,363	204,468	199,090	200,507		89,433	91,536	93,694	94,389		213,482	223,213	230,387	231,156	
2,577	3,107	2,143	2,263		155	156	176	230		4,026	4,119	4,399	4,585	
4,460	7,616	5,815	5,193		103	95	113	74		2,879	3,078	3,871	2,849	
26,367	32,934	26,349	28,437		13,716	14,553	14,789	13,703		29,167	33,104	31,689	31,642	
1,538	797	2,167	1,843		733	705	657	872		1,101	1,311	1,926	2,051	
184	280	302	119		705	502	617	518		1,996	1,956	2,061	1,976	
5,781	4,988	4,650	4,201		838	861	933	912		1,220	1,721	1,665	1,401	
20,707	22,875	22,696	21,029		8,604	9,046	9,076	9,379		19,723	20,855	22,571	21,594	
61,613	72,598	64,122	63,085		24,854	25,918	26,360	25,689		60,111	66,144	68,181	66,098	
11,146	11,695	12,377	13,485		13,849	13,244	13,873	10,744		18,736	17,537	21,044	21,791	
39,453	38,808	38,404	38,770		21,432	21,824	21,501	22,000		32,229	33,381	33,136	34,261	
17,469	17,289	16,948	17,443		7,474	7,503	7,650	7,938		14,360	14,498	15,802	15,796	
129,682	140,390	131,851	132,783		67,609	68,488	69,384	66,371		125,436	131,559	138,163	137,946	
19,614	19,216	19,363	19,649		7,759	8,630	9,046	12,218		34,765	36,289	36,272	36,050	
44,067	44,862	47,877	48,075		14,065	14,419	15,263	15,800		53,281	55,365	55,953	57,160	
63,681	64,078	67,240	67,724		21,824	23,049	24,310	28,018		88,046	91,653	92,224	93,211	
193,363	204,468	199,090	200,507		89,433	91,536	93,694	94,389		213,482	223,213	230,387	231,156	
40,547	38,191	39,805	41,891		3,431	3,550	3,834	4,046		36,752	36,513	35,855	38,830	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
1.9	1.2	1.8	1.7		5.1	4.9	5.0	5.0		5.0	4.5	5.3	5.9	
17.4	16.7	18.2	17.0		3.6	3.6	3.8	3.8		7.5	7.7	7.7	7.3	
30.6	33.6	28.8	30.2		20.2	21.0	20.7	20.0		29.4	30.4	28.8	28.7	
52.8	54.2	52.2	52.4		31.6	32.2	32.2	31.5		45.4	46.0	45.2	45.4	
36.5	34.8	36.2	36.3		50.8	50.2	50.5	50.7		37.0	36.4	36.4	36.7	
6.7	7.8	6.5	5.9		2.0	1.8	2.0	1.8		4.7	4.9	5.2	4.7	
31.9	35.5	32.2	31.5		27.8	28.3	28.1	27.2		28.2	29.6	29.6	28.6	
26.2	24.7	25.5	26.1		39.4	38.3	37.8	34.7		23.9	22.8	23.5	24.2	
67.1	68.7	66.2	66.2		75.6	74.8	74.1	70.3		58.8	58.9	60.0	59.7	
32.9	31.3	33.8	33.8		24.4	25.2	25.9	29.7		41.2	41.1	40.0	40.3	

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