



1947-1997

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

publishing statistics for 50 years

Second QUARTER 1997

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

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U.S. Department of Commerce
William M. Daley, Secretary

Economics and Statistics Administration
Lee Price, Acting Under Secretary
for Economic Affairs

BUREAU OF THE CENSUS
Martha Farnsworth Riche, Director

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

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

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Introduction

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

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

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

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

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

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

Reporting Quarters for Surveys Industry Divisions*

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

*Coverage is for corporations whose quarter ends as indicated.

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

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

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

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

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

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

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

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

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

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

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

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

The ratio tables include the following additional basic operating ratios:

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

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

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

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

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

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

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

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

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

To illustrate the computations involved in the above confidence statements as related to dollar volume net sales estimates, assume that an estimate of net sales for all manufacturing published in Table 1.0 is \$525,000 million for a particular quarter and that the coefficient of variation for this estimate, as given in Table K is 0.2 percent or

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

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

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

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

- a. Corporations in Chapter XI bankruptcy are unable to prepare a report within QFR time frames. Although these corporations have continuing operations and are therefore required to file QFR reports, court-imposed constraints sometimes make timely compliance impossible.
- b. Requiring precise, audited data to be reported within 25 days after the end of the corporation's quarter could impose a significant burden. Therefore, the submission of estimated data is permissible. This practice may lead to some measurement error.
- c. Small corporations frequently lack sophisticated record-keeping systems to generate quarterly financial data. They also may lack the staff to prepare precise, detailed QFR reports. Inconsistency in classification of data items from quarter to quarter may lead to a bias of unknown direction.
- d. Occasionally, corporations electing to be taxed through their shareholders (1120S) and cooperatives are drawn into the sample. These enterprises use specialized systems of accounts and terminology in reporting

financial results. There are parallel classifications created to link traditional corporate accounting to this specialized accounting, but the resulting match is not perfect. The sales and profits of cooperatives and 1120S corporations are small relative to most industry totals, but their special problems do lessen estimate accuracy.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table of Discontinuities in Quarterly Financial Report Series

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

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 through a commercial vendor as part of CENDATA, Census Bureau's on-line information utility. For further information, contact Customer Services, ACSD, Bureau of the Census, Washington, DC 20233, or call (301)457-4100)

Industry	Sales				
	2Q 1996 ²	1Q 1997 ²	2Q 1997	Rate of change	
				2Q 1996 to 2Q 1997	1Q 1997 to 2Q 1997
	(million dollars)			(percent)	
All manufacturing corporations	948,430	933,233	985,946	+4	+6
Nondurable manufacturing corporations	455,919	446,881	459,632	³	+3
Food and kindred products ⁴	119,481	116,109	120,381	³	+4
Textile mill products	17,610	17,095	17,507	³	³
Apparel ⁶	16,617	16,591	16,641	³	³
Paper and allied products	40,843	39,325	41,429	³	+5
Printing and publishing	42,741	44,325	46,400	+9	+5
Chemicals and allied products	106,255	103,049	107,996	³	+5
Industrial chemicals and synthetics ⁷	42,426	41,339	42,788	³	+4
Drugs ⁷	27,020	28,374	29,024	+7	³
Residual of chemicals ⁷	36,809	33,336	36,184	³	+9
Petroleum and coal products	81,403	80,741	77,510	-5	-4
Rubber and miscellaneous plastics products	30,968	29,647	31,768	³	+7
Durable manufacturing corporations	492,511	486,352	526,314	+7	+8
Stone, clay, and glass products	18,474	15,141	18,369	³	+21
Primary metal industries	38,149	36,463	39,525	³	+8
Iron and steel ⁷	18,016	18,308	19,806	+10	+8
Nonferrous metals ⁷	20,133	18,155	19,718	³	+9
Fabricated metal products	42,224	42,491	45,312	+7	³
Machinery, except electrical	102,650	103,617	111,670	+9	+8
Electrical and electronic equipment	93,765	98,567	105,410	+12	+7
Transportation equipment	128,263	122,517	132,706	+3	+8
Motor vehicles and equipment ⁷	86,124	83,971	89,282	+4	+6
Aircraft, guided missiles, and parts ⁷	33,194	31,695	35,525	+7	+12
Instruments and related products	29,092	26,991	29,577	³	+10
Other durable manufacturing corporations	39,894	40,565	43,746	³	³
Lumber and wood products ⁷	17,880	18,053	19,594	³	³
Furniture and fixtures ⁷	13,952	14,215	15,467	³	³
Miscellaneous manufacturing ⁷	8,062	8,297	8,685	³	³
All mining corporations ⁸	13,416	15,927	15,356	+14	³
All retail trade corporations ⁸	235,246	238,001	NA	NA	NA
All wholesale trade corporations ⁸	260,274	271,389	275,741	+6	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 1996 ²	1Q 1997 ²	2Q 1997	Rate of change		2Q 1996 ²	1Q 1997 ²	2Q 1997	Rate of change	
			2Q 1996 to 2Q 1997	1Q 1997 to 2Q 1997				2Q 1996 to 2Q 1997	1Q 1996 to 2Q 1997
(million dollars)			(percent)		(million dollars)			(percent)	
82,740	81,248	92,019	+11	+13	59,386	59,873	66,716	+12	+11
39,816	42,583	43,216	+9	+1	28,332	32,996	30,843	+9	-7
8,990	7,922	10,679	+19	+35	6,168	5,727	7,504	+22	+31
832	651	945	³	+45	596	424	661	³	+56
273	1,134	1,110	⁵	³	255	865	918	⁵	³
2,480	1,659	1,450	-42	-13	1,593	1,127	1,041	-35	³
3,058	3,612	4,512	+48	+25	1,946	2,346	2,985	+53	+27
11,923	16,732	12,748	+7	-24	7,988	13,332	8,603	+8	-35
1,427	4,980	5,610	⁵	+13	-226	3,521	3,987	⁵	+13
5,350	6,085	2,229	-58	-63	4,214	5,048	980	-77	-81
5,146	5,668	4,908	-5	-13	4,001	4,763	3,637	-9	-24
10,062	9,218	9,224	-8	³	8,137	7,942	7,174	-12	-10
2,197	1,654	2,548	+16	+54	1,649	1,232	1,956	+19	+59
42,924	38,665	48,803	+14	+26	31,054	26,877	35,874	+16	+33
1,752	-497	1,901	³	⁵	1,247	-766	1,356	³	⁵
2,512	2,329	2,892	+15	+24	1,780	1,685	2,118	+19	+26
963	816	1,266	+32	+55	666	565	903	+36	+60
1,549	1,512	1,626	³	³	1,114	1,120	1,215	+9	³
3,194	3,131	3,839	+20	+23	2,416	2,368	2,936	+22	+24
8,833	8,562	9,735	+10	+14	6,444	5,580	7,363	+14	+32
9,274	11,508	12,245	+32	+6	6,489	7,916	8,669	+34	+10
11,260	9,150	11,732	+4	+28	8,225	6,924	8,797	+7	+27
7,499	6,111	7,978	+6	+31	5,624	4,839	6,110	+9	+26
2,989	2,590	3,023	³	+17	2,108	1,799	2,177	+3	+21
3,536	2,329	3,170	³	+36	2,552	1,493	2,157	³	³
2,563	2,155	3,289	+28	+53	1,903	1,679	2,478	+30	+48
1,154	1,074	1,506	³	+40	933	918	1,246	³	+36
808	608	1,119	+39	+84	550	453	788	+43	+74
601	472	663	³	+40	419	308	444	³	³
1,953	2,810	2,297	+18	-18	1,435	2,027	1,650	+15	-19
6,539	6,159	NA	NA	NA	3,916	3,623	NA	NA	NA
5,187	5,690	6,620	+28	+16	3,277	3,769	4,480	+37	+19

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
All manufacturing corporations	8.7	9.0	7.2	8.7	9.3	6.3	6.6	5.5	6.4	6.8
Nondurable manufacturing corporations	8.7	10.1	7.8	9.5	9.4	6.2	7.6	6.0	7.4	6.7
Food and kindred products ³	7.5	8.0	8.5	6.8	8.9	5.2	5.7	5.9	4.9	6.2
Textile mill products	4.7	5.3	3.0	3.8	5.4	3.4	3.7	2.1	2.5	3.8
Apparel ⁴	1.6	6.6	4.1	6.8	6.7	1.5	4.4	3.5	5.2	5.5
Paper and allied products	6.1	6.3	3.1	4.2	3.5	3.9	4.3	2.2	2.9	2.5
Printing and publishing	7.2	9.7	11.0	8.1	9.7	4.6	6.5	7.1	5.3	6.4
Chemicals and allied products	11.2	16.6	9.6	16.2	11.8	7.5	13.2	8.2	12.9	8.0
Industrial chemicals and synthetics ⁵	3.4	11.0	6.2	12.0	13.1	(0.5)	8.2	4.6	8.5	9.3
Drugs ⁵	19.8	19.6	14.5	21.4	7.7	15.6	15.9	14.5	17.8	3.4
Residual of chemicals ⁵	14.0	20.8	9.4	17.0	13.6	10.9	16.8	7.1	14.3	10.1
Petroleum and coal products	12.4	10.2	8.9	11.4	11.9	10.0	8.0	7.8	9.8	9.3
Rubber and miscellaneous plastics products	7.1	6.1	1.0	5.6	8.0	5.3	4.7	1.1	4.2	6.2
Durable manufacturing corporations	8.7	7.9	6.8	8.0	9.3	6.3	5.7	4.9	5.5	6.8
Stone, clay, and glass products	9.5	10.4	5.2	(3.3)	10.3	6.7	7.8	3.5	(5.1)	7.4
Primary metal industries	6.6	5.6	3.7	6.4	7.3	4.7	3.9	2.3	4.6	5.4
Iron and steel ⁵	5.3	5.0	1.3	4.5	6.4	3.7	3.4	0.6	3.1	4.6
Nonferrous metals ⁵	7.7	6.1	6.0	8.3	8.2	5.5	4.4	3.8	6.2	6.2
Fabricated metal products	7.6	9.1	5.3	7.4	8.5	5.7	7.2	3.6	5.6	6.5
Machinery, except electrical	8.6	7.9	8.0	8.3	8.7	6.3	5.8	6.1	5.4	6.6
Electrical and electronic equipment	9.9	9.4	10.0	11.7	11.6	6.9	6.4	7.1	8.0	8.2
Transportation equipment	8.8	6.3	4.7	7.5	8.8	6.4	4.6	3.9	5.7	6.6
Motor vehicles and equipment ⁵	8.7	5.5	3.9	7.3	8.9	6.5	4.2	3.6	5.8	6.8
Aircraft, guided missiles, and parts ⁵	9.0	8.1	7.1	8.2	8.5	6.4	5.6	5.2	5.7	6.1
Instruments and related products	12.2	11.2	8.1	8.6	10.7	8.8	8.0	5.6	5.5	7.3
Other durable manufacturing corporations ..	6.4	6.2	5.3	5.3	7.5	4.8	4.8	3.6	4.1	5.7
Lumber and wood products ⁵	6.5	5.8	3.3	5.9	7.7	5.2	5.1	2.2	5.1	6.4
Furniture and fixtures ⁵	5.8	6.5	7.3	4.3	7.2	3.9	4.5	4.9	3.2	5.1
Miscellaneous manufacturing ⁵	7.5	6.5	5.8	5.7	7.6	5.2	4.6	4.2	3.7	5.1
All mining corporations ⁶	14.6	14.7	12.9	17.6	15.0	10.7	14.1	10.1	12.7	10.7
All retail trade corporations ⁶	2.8	3.2	3.8	2.6	NA	1.7	2.0	2.3	1.5	NA
All wholesale trade corporations ⁶	2.0	2.0	2.0	2.1	2.4	1.3	1.3	1.2	1.4	1.6

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
All manufacturing corporations	8.7	9.0	7.2	8.7	9.3	6.3	6.6	5.5	6.4	6.8
Under \$5 million ³	5.4	6.4	2.4	5.5	6.5	4.5	5.5	1.6	4.6	5.7
\$5 million to \$10 million	7.0	7.1	4.4	7.6	7.4	5.6	5.7	3.0	6.3	6.3
\$10 million to \$25 million	6.2	6.0	4.7	5.4	7.5	5.0	4.8	3.5	4.2	6.1
\$25 million to \$50 million	6.1	6.0	4.6	5.5	6.0	4.3	4.4	2.9	4.2	4.4
\$50 million to \$100 million	6.5	6.3	5.1	4.8	5.3	4.4	4.4	3.6	3.4	3.7
\$100 million to \$250 million	5.8	5.4	5.1	3.9	5.6	3.8	3.5	3.6	2.2	3.6
\$250 million to \$1,000 million	6.4	6.5	4.4	5.2	6.7	4.1	4.3	2.5	3.1	4.3
1,000 million and over	10.4	10.7	9.1	10.9	11.2	7.5	8.0	7.2	8.1	8.1
Durable goods	8.7	7.9	6.8	8.0	9.3	6.3	5.7	4.9	5.5	6.8
Under \$5 million ³	5.9	7.2	1.9	5.1	6.8	4.9	6.2	1.1	4.3	5.9
\$5 million to \$10 million	8.3	8.1	5.1	8.6	8.4	6.7	6.3	3.4	6.9	7.1
\$10 million to \$25 million	7.4	6.6	4.7	5.7	7.9	6.0	5.1	3.3	4.4	6.4
\$25 million to \$50 million	7.1	5.9	5.4	6.3	6.2	5.0	4.4	3.7	4.7	4.3
\$50 million to \$100 million	6.0	5.2	4.4	4.6	3.8	3.8	3.5	2.8	3.1	2.2
\$100 million to \$250 million	6.1	5.7	5.7	3.9	5.7	3.8	3.7	3.9	2.0	3.5
\$250 million to \$1,000 million	6.9	7.6	3.9	5.5	7.1	4.4	5.1	2.2	3.1	4.6
\$1,000 million and over	10.2	8.7	8.7	9.8	11.2	7.4	6.3	6.6	6.8	8.2
Nondurable goods	8.7	10.1	7.8	9.5	9.4	6.2	7.6	6.0	7.4	6.7
Under \$5 million ³	4.5	5.1	3.3	6.1	6.0	3.9	4.4	2.4	5.2	5.2
\$5 million to \$10 million	5.0	5.9	3.4	6.0	6.1	3.9	4.9	2.4	5.4	5.4
\$10 million to \$25 million	4.3	5.3	4.6	4.9	7.0	3.4	4.3	3.8	3.9	5.7
\$25 million to \$50 million	5.1	6.2	3.7	4.6	5.8	3.6	4.5	2.1	3.5	4.4
\$50 million to \$100 million	7.0	7.3	5.9	5.2	6.9	5.2	5.3	4.5	3.8	5.3
\$100 million to \$250 million	5.3	5.1	4.4	3.9	5.5	3.8	3.4	3.1	2.5	3.7
\$250 million to \$1,000 million	5.9	5.3	4.9	4.9	6.2	3.7	3.4	2.8	3.2	3.9
\$1,000 million and over	10.6	12.6	9.6	12.0	11.2	7.5	9.5	7.7	9.4	7.9

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 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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
All manufacturing corporations	24.9	24.9	20.1	22.7	25.3	17.9	18.4	15.2	16.8	18.3
Nondurable manufacturing corporations	24.0	27.4	20.8	24.0	23.9	17.1	20.6	16.2	18.6	17.1
Food and kindred products ³	25.6	28.1	29.7	22.3	29.7	17.6	20.0	20.5	16.1	20.9
Textile mill products	17.1	19.2	11.1	13.4	19.5	12.3	13.3	7.8	8.8	13.6
Apparel ⁴	9.5	41.6	25.0	36.5	33.9	8.8	27.7	21.7	27.8	28.0
Paper and allied products	16.4	16.9	7.9	10.5	9.1	10.5	11.4	5.8	7.1	6.5
Printing and publishing	15.9	22.1	24.2	16.3	19.3	10.1	14.8	15.7	10.6	12.8
Chemicals and allied products	26.5	37.1	19.8	33.6	25.3	17.8	29.4	17.0	26.8	17.1
Industrial chemicals and synthetics ⁵	9.2	28.4	13.8	28.6	31.6	(1.5)	21.3	10.3	20.2	22.5
Drugs ⁵	35.4	32.4	24.3	35.2	13.1	27.9	26.2	24.4	29.2	5.8
Residual of chemicals ⁵	35.9	52.2	22.0	37.5	31.6	27.9	42.1	16.7	31.5	23.4
Petroleum and coal products	28.7	23.3	21.9	24.6	24.3	23.2	18.2	19.2	21.2	18.9
Rubber and miscellaneous plastics products	25.4	20.5	3.6	18.7	29.0	19.1	16.0	3.8	13.9	22.3
Durable manufacturing corporations	25.8	22.4	19.4	21.5	26.7	18.7	16.3	14.2	15.0	19.6
Stone, clay, and glass products	31.4	33.6	16.3	(8.8)	31.5	22.3	25.1	11.0	(13.6)	22.5
Primary metal industries	21.3	16.8	10.7	18.5	22.6	15.1	11.8	6.6	13.4	16.5
Iron and steel ⁵	19.1	17.1	4.0	14.4	22.1	13.2	11.5	2.0	10.0	15.7
Nonferrous metals ⁵	22.8	16.6	16.0	21.8	23.0	16.4	12.0	10.3	16.2	17.2
Fabricated metal products	27.4	32.4	17.7	24.3	29.8	20.8	25.7	12.2	18.4	22.8
Machinery, except electrical	24.3	21.7	22.3	21.9	24.7	17.7	15.9	16.9	14.2	18.7
Electrical and electronic equipment	22.3	20.9	23.2	24.0	25.3	15.6	14.2	16.4	16.5	17.9
Transportation equipment	34.7	22.5	17.9	28.0	34.5	25.4	16.6	14.7	21.2	25.9
Motor vehicles and equipment ⁵	39.6	22.0	16.5	30.3	38.0	29.7	17.1	15.1	24.0	29.1
Aircraft, guided missiles, and parts ⁵	27.8	24.1	23.3	25.1	28.4	19.6	16.7	17.2	17.5	20.4
Instruments and related products	22.1	19.8	13.8	13.6	18.0	15.9	14.1	9.5	8.7	12.2
Other durable manufacturing corporations ..	23.7	23.3	20.0	18.6	27.5	17.6	18.1	13.6	14.5	20.8
Lumber and wood products ⁵	26.0	24.5	13.6	22.9	31.5	21.0	21.4	8.9	19.6	26.0
Furniture and fixtures ⁵	22.0	24.8	28.6	15.4	27.3	15.0	17.4	19.2	11.4	19.2
Miscellaneous manufacturing ⁵	22.1	19.2	19.0	16.0	21.7	15.4	13.6	13.8	10.5	14.5
All mining corporations ⁶	16.2	16.0	14.5	18.8	15.2	11.9	15.3	11.2	13.5	10.9
All retail trade corporations ⁶	16.7	18.9	25.5	14.7	NA	10.0	12.0	15.5	8.6	NA
All wholesale trade corporations ⁶	15.8	15.6	15.2	15.4	17.3	10.0	10.0	9.1	10.2	11.7

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
All manufacturing corporations	24.9	24.9	20.1	22.7	25.3	17.9	18.4	15.2	16.8	18.3
Under \$5 million ³	30.2	34.1	13.4	28.6	35.5	25.4	29.2	8.8	24.2	31.0
\$5 million to \$10 million	32.3	34.9	21.7	33.7	32.9	26.0	27.8	14.9	28.0	28.1
\$10 million to \$25 million	26.1	24.9	18.3	21.4	32.5	21.1	19.6	13.9	16.7	26.2
\$25 million to \$50 million	24.1	23.6	16.6	18.2	22.7	17.2	17.3	10.5	13.8	16.4
\$50 million to \$100 million	21.1	19.2	17.6	16.1	17.5	14.5	13.5	12.5	11.3	12.2
\$100 million to \$250 million	18.7	18.0	16.1	10.9	16.5	12.5	11.8	11.2	6.0	10.5
\$250 million to \$1,000 million	20.1	19.7	13.3	15.2	20.6	12.8	12.9	7.6	9.1	13.1
\$1,000 million and over	25.8	25.8	22.1	24.8	26.1	18.5	19.2	17.4	18.5	18.9
Durable goods	25.8	22.4	19.4	21.5	26.7	18.7	16.3	14.2	15.0	19.6
Under \$5 million ³	30.6	35.7	9.9	24.6	36.2	25.5	30.6	5.9	20.8	31.8
\$5 million to \$10 million	34.1	32.0	21.1	33.9	33.4	27.8	24.8	14.1	27.2	28.2
\$10 million to \$25 million	29.4	25.6	16.7	21.6	34.3	23.9	19.8	11.9	16.8	27.6
\$25 million to \$50 million	27.8	23.2	18.9	20.1	22.4	19.7	17.3	12.8	15.1	15.7
\$50 million to \$100 million	17.6	14.5	13.2	14.1	11.8	11.1	9.8	8.4	9.5	6.8
\$100 million to \$250 million	17.1	16.2	15.5	9.3	14.7	10.8	10.3	10.6	4.7	9.0
\$250 million to \$1,000 million	20.5	21.5	10.8	14.5	20.2	13.2	14.3	6.1	8.0	13.1
\$1,000 million and over	27.3	22.1	22.7	24.1	28.8	19.8	16.0	17.4	16.9	21.3
Nondurable goods	24.0	27.4	20.8	24.0	23.9	17.1	20.6	16.2	18.6	17.1
Under \$5 million ³	29.4	31.0	19.8	36.3	34.2	25.1	26.7	14.1	30.7	29.5
\$5 million to \$10 million	28.7	41.6	23.2	33.4	32.0	22.5	34.6	16.6	29.9	28.0
\$10 million to \$25 million	20.3	23.7	21.1	21.1	29.7	16.0	19.2	17.4	16.5	24.3
\$25 million to \$50 million	20.2	24.0	13.9	16.0	23.0	14.4	17.3	7.8	12.2	17.4
\$50 million to \$100 million	26.0	25.1	23.3	19.0	24.8	19.2	18.2	17.8	14.0	19.1
\$100 million to \$250 million	21.6	21.2	17.0	14.0	20.1	15.4	14.3	12.1	8.7	13.5
\$250 million to \$1,000 million	19.5	17.3	17.0	16.4	21.0	12.2	11.0	9.7	10.8	13.1
\$1,000 million and over	24.6	29.0	21.6	25.3	23.8	17.5	21.9	17.4	19.8	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	1988 Q1	21.9	15.8	8.3	6.0
2	27.0	16.6	9.5	5.9	2	24.6	17.5	8.9	6.3
3	24.4	14.9	8.9	5.4	3	22.4	16.0	8.4	6.0
4	25.8	16.1	9.1	5.6	4	21.3	15.3	7.7	5.5
1979 Q1	25.4	15.7	9.0	5.6	1989 Q1	21.6	15.3	8.0	5.7
2	28.8	18.1	9.7	6.1	2	21.5	14.8	7.5	5.2
3	25.1	16.3	8.7	5.7	3	18.7	13.4	6.9	4.9
4	23.7	15.7	8.0	5.3	4	14.0	11.2	5.1	4.1
1980 Q1	24.5	15.4	8.5	5.3	1990 Q1	15.6	10.9	6.0	4.2
2	21.8	13.6	7.7	4.8	2	19.2	13.5	7.1	5.0
3	19.8	12.5	7.2	4.5	3	16.0	11.2	6.0	4.2
4	21.3	14.0	7.2	4.7	4	10.4	7.1	3.8	2.6
1981 Q1	21.7	13.6	7.5	4.7	1991 Q1	10.3	7.0	4.1	2.8
2	24.7	15.6	8.3	5.3	2	12.4	8.7	4.7	3.3
3	21.2	13.4	7.4	4.7	3	10.4	6.6	4.0	2.5
4	17.8	12.0	6.4	4.3	4	4.5	3.2	1.7	1.2
1982 Q1	15.3	10.1	5.8	3.8	1992 Q1	(25.7)	(17.4)	(9.6)	(6.5)
2	16.2	10.5	5.9	3.8	2	16.3	11.6	5.8	4.1
3	14.4	9.2	5.5	3.5	3	14.1	10.5	5.1	3.8
4	10.5	7.2	4.1	2.8	4	7.0	3.7	2.4	1.3
1983 Q1	12.3	7.9	4.9	3.2	1993 Q1	4.4	4.4	1.6	1.6
2	17.2	10.9	6.6	4.2	2	14.5	9.8	4.9	3.3
3	17.6	11.3	6.8	4.3	3	14.4	9.5	5.0	3.3
4	18.2	11.9	6.8	4.5	4	12.1	8.5	4.1	2.9
1984 Q1	20.0	12.5	7.5	4.7	1994 Q1	18.7	13.2	6.6	4.7
2	22.6	14.5	8.1	5.2	2	23.8	17.2	7.9	5.7
3	17.8	11.9	6.7	4.4	3	23.4	16.8	8.0	5.7
4	16.4	11.0	6.1	4.1	4	22.4	16.4	7.5	5.5
1985 Q1	16.5	10.5	6.3	4.0	1995 Q1	24.6	17.6	8.7	6.2
2	17.3	10.9	6.3	4.0	2	25.8	18.6	8.9	6.5
3	15.4	9.9	5.8	3.7	3	22.6	16.2	8.0	5.8
4	14.1	9.3	5.2	3.4	4	16.5	12.3	5.8	4.3
1986 Q1	14.4	9.0	5.7	3.6	1996 Q1	21.7	15.8	8.0	5.8
2	17.7	12.2	6.8	4.7	2	24.9	17.9	8.7	6.3
3	13.9	8.4	5.6	3.4	3	24.9	18.4	9.0	6.6
4	13.2	8.5	5.1	3.3	4	20.1	15.2	7.2	5.5
1987 Q1	17.2	11.2	6.8	4.4	1997 Q1	22.7	16.8	8.7	6.4
2	21.3	14.2	8.0	5.3	2	25.3	18.3	9.3	6.8
3	21.6	14.6	8.2	5.6					
4	16.7	11.5	6.1	4.2					

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	16.0	15.3	14.7	14.1
4	14.5	11.2	12.9	10.1
1997 Q1	18.8	13.5	17.6	12.7
2	15.2	10.9	15.0	10.7

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	15.6	10.0	2.0	1.3
4	15.2	9.1	2.0	1.2
1997 Q1	15.4	10.2	2.1	1.4
2	17.3	11.7	2.4	1.6

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	18.9	12.0	3.2	2.0
4	25.6	15.5	3.8	2.3
1997 Q1	14.7	8.6	2.6	1.5
2	NA	NA	NA	NA

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.	3,656,570	100	6,649	134,959	100	189
Under \$10 million ⁴	166,104	5	2,896	65	0	5
\$10 million and over.	3,490,466	95	3,753	134,894	100	184
\$10 million to \$25 million.	86,253	2	875	108	0	3
\$25 million to \$50 million.	79,035	2	506	688	1	8
\$50 million to \$100 million.	88,403	2	503	3,224	2	38
\$100 million to \$250 million.	164,383	4	615	10,169	8	45
\$250 million to \$1,000 million.	403,627	11	750	45,354	33	66
\$1,000 million and over.	2,668,766	73	504	75,350	56	34
	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.	488,376	100	556	463,677	100	845
Under \$10 million.	108	0	15	192	0	27
\$10 million and over.	488,268	100	541	463,485	100	818
\$10 million to \$25 million.	388	0	13	879	0	26
\$25 million to \$50 million.	2,552	1	31	5,346	1	74
\$50 million to \$100 million.	14,792	3	109	26,153	6	201
\$100 million to \$250 million.	36,245	7	152	54,651	12	240
\$250 million to \$1,000 million.	79,982	16	155	104,255	22	193
\$1,000 million and over.	354,308	73	81	272,201	59	84

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 172,100.

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 1,000.

⁷Drawn from a universe of approximately 1,350.

⁸Composition of sample, first quarter 1997, 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	561
Nondurable manufacturing corporations	0.4	0.4	0.5	0.2	259
Food and kindred products ³	0.8	1.0	1.1	0.5	126
Textile mill products	2.3	2.4	2.5	1.6	56
Apparel ⁴	3.3	3.3	3.3	2.8	83
Paper and allied products	1.2	0.8	1.3	0.6	88
Printing and publishing	1.2	1.3	1.9	0.8	106
Chemicals and allied products	0.6	0.5	0.8	0.3	104
Industrial chemicals and synthetics ⁵	0.6	0.4	0.8	0.3	48
Drugs ⁵	1.1	1.1	2.1	0.7	70
Residual of chemicals ⁵	1.2	1.3	1.5	0.7	60
Petroleum and coal products	0.4	0.1	1.0	0.1	23
Rubber and miscellaneous plastics products	2.0	2.7	2.2	1.9	104
Durable manufacturing corporations	0.5	0.5	0.6	0.4	498
Stone, clay, and glass products	2.2	2.3	2.5	1.5	67
Primary metal industries	1.5	1.5	1.5	1.2	69
Iron and Steel ⁵	2.1	2.0	2.0	1.9	54
Nonferrous metals ⁵	2.2	2.2	2.3	1.4	44
Fabricated metal products	2.0	2.3	2.5	1.6	176
Machinery, except electrical	0.9	1.2	1.7	0.8	220
Electrical and electronic equipment	0.9	0.9	1.2	0.7	238
Transportation equipment	0.4	0.4	0.4	0.2	93
Motor vehicles and equipment ⁵	0.5	0.6	1.0	0.3	68
Aircraft, guided missiles, and parts ⁵	0.4	0.3	0.4	0.2	37
Instruments and related products	1.9	1.7	3.3	2.8	262
Other durable manufacturing corporations	3.2	2.8	3.9	2.1	160
Lumber and wood products ⁵	6.2	4.9	5.2	3.6	126
Furniture and fixtures ⁵	3.9	3.8	8.9	3.7	58
Miscellaneous manufacturing ⁵	4.6	4.9	5.7	3.8	79
All mining corporations	1.5	2.1	3.2	1.7	121
All retail trade corporations	NA	NA	NA	NA	NA
All wholesale trade corporations	0.7	0.9	0.9	0.5	109

¹Second quarter 1997.

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.....	415,367	428,951	440,962	455,827	23,194	24,714	25,414	25,216
1980.....	475,763	458,855	467,400	494,750	25,427	20,287	21,545	25,158
1981.....	532,328	540,525	543,306	528,169	25,181	26,591	25,658	23,830
1982.....	514,932	512,937	510,576	500,633	26,816	25,696	23,441	16,723
1983.....	503,530	517,436	537,578	554,702	16,760	19,268	23,550	26,321
1984.....	581,711	586,049	580,421	586,707	27,977	27,937	25,910	26,024
1985.....	581,186	581,541	582,116	586,746	23,691	20,315	21,692	22,188
1986.....	559,290	553,539	550,592	557,625	20,281	23,409	18,453	21,210
1987.....	572,388	583,005	602,043	619,922	25,491	28,061	33,086	29,163
1988.....	631,667	641,614	650,297	671,541	37,840	37,992	37,736	41,193
1989.....	685,630	693,040	684,504	681,136	38,926	32,419	32,095	32,936
1990.....	692,938	693,197	706,965	716,620	29,258	30,648	28,007	23,776
1991.....	678,318	684,251	698,419	699,220	19,888	17,927	15,991	13,773
1992 ¹	704,530	718,070	729,653	737,233	(42,449)	24,549	26,236	14,923
1993 ¹	743,865	750,882	753,431	766,652	12,823	19,626	23,829	27,605
1994 ¹	784,895	802,145	825,713	841,946	36,980	41,556	46,041	52,046
1995 ¹	871,968	870,854	884,779	900,302	53,828	52,410	50,030	43,842
1996 ¹	914,588	929,743	950,669	961,042	52,622	54,413	62,041	57,885
1997 ¹	963,999	966,953			61,144	61,786		
All nondurable manufacturing:								
1979.....	201,096	213,398	223,865	237,055	11,437	12,672	14,425	14,831
1980.....	248,882	247,111	251,149	266,330	15,368	13,342	13,701	14,415
1981.....	290,822	291,374	293,854	288,970	14,645	15,270	14,808	14,801
1982.....	282,498	280,936	282,122	280,423	19,592	19,152	17,624	14,625
1983.....	276,075	281,234	288,996	293,915	11,591	12,874	14,927	16,393
1984.....	308,941	309,891	304,466	304,240	15,648	15,429	14,064	13,728
1985.....	296,334	296,962	295,516	300,110	13,563	11,248	12,462	11,960
1986.....	280,070	273,117	269,942	272,597	11,903	14,122	11,189	13,431
1987.....	284,325	295,370	306,628	313,359	14,302	15,980	18,294	14,080
1988.....	320,958	325,480	327,943	336,499	21,610	21,525	21,706	22,703
1989.....	342,722	351,489	346,473	346,929	21,948	19,216	18,421	21,055
1990.....	355,460	350,400	364,271	382,446	16,278	18,868	18,807	16,705
1991.....	363,418	360,504	365,804	366,858	16,886	14,771	15,026	13,410
1992 ¹	367,327	374,371	378,417	379,988	(3,990)	18,328	17,334	15,175
1993 ¹	381,938	382,593	379,389	381,217	12,860	15,464	12,119	15,760
1994 ¹	387,412	394,633	405,793	409,886	19,231	20,077	23,269	26,352
1995 ¹	425,755	427,378	431,133	436,126	26,393	28,428	28,766	21,678
1996 ¹	441,728	452,114	458,327	463,608	28,683	28,507	33,875	29,303
1997 ¹	461,330	456,310			33,010	30,991		
All durable manufacturing:								
1979.....	214,271	215,553	217,097	218,772	11,757	12,042	10,989	10,385
1980.....	226,881	211,744	216,251	228,420	10,059	6,945	7,844	10,743
1981.....	241,506	249,151	249,452	239,199	10,536	11,321	10,850	9,029
1982.....	232,434	232,001	228,454	220,210	7,224	6,544	5,817	2,098
1983.....	227,455	236,202	248,582	260,787	5,169	6,394	8,623	9,927
1984.....	272,770	276,158	275,955	282,467	12,329	12,508	11,846	12,296
1985.....	284,852	284,579	286,600	286,636	10,128	9,067	9,230	10,228
1986.....	279,220	280,422	280,650	285,028	8,378	9,287	7,264	7,779
1987.....	288,063	287,635	295,415	306,563	11,189	12,081	14,792	15,083
1988.....	310,709	316,134	322,354	335,042	16,230	16,467	16,030	18,490
1989.....	342,908	341,551	338,031	334,207	16,978	13,203	13,674	11,881
1990.....	337,478	342,797	342,694	334,174	12,980	11,780	9,200	7,061
1991.....	314,900	323,747	332,615	332,362	3,002	3,156	965	363
1992 ¹	337,203	343,699	351,236	357,245	(38,459)	6,221	8,902	(252)
1993 ¹	361,927	368,289	374,042	385,435	(37)	4,162	11,710	11,845
1994 ¹	397,483	407,512	419,920	432,060	17,749	21,479	22,772	25,694
1995 ¹	446,213	443,476	453,646	464,176	27,435	23,982	21,264	22,164
1996 ¹	472,860	477,629	492,342	497,434	23,939	25,906	28,166	28,582
1997 ¹	502,669	510,643			28,134	30,795		

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	948,430	946,314	977,294	933,233	985,946
Less: Depreciation, depletion and amortization of property, plant, and equipment	33,882	34,624	35,739	34,857	35,578
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	837,674	839,077	875,119	828,679	868,010
Income (or loss) from operations	76,874	72,613	66,436	69,697	82,358
Net nonoperating income (expense)	5,867	12,126	4,309	11,552	9,662
Income (or loss) before income taxes	82,740	84,738	70,745	81,248	92,019
Less: Provision for current and deferred domestic income taxes	23,355	22,035	17,225	21,375	25,303
Income (or loss) after income taxes	59,386	62,704	53,520	59,873	66,716
Cash dividends charged to retained earnings in current quarter	27,067	23,317	24,932	21,106	25,591
Net income retained in business	32,319	39,386	28,588	38,768	41,125
Retained earnings at beginning of quarter	843,876	860,370	883,145	904,802	914,164
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(10,555)	(16,055)	(6,583)	(24,798)	(10,239)
Retained earnings at end of quarter	865,641	883,702	905,150	918,771	945,050
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.7	3.7	3.7	3.6
Less: All other operating costs and expenses	88.3	88.7	89.5	88.8	88.0
Income (or loss) from operations	8.1	7.7	6.8	7.5	8.4
Net nonoperating income (expense)	0.6	1.3	0.4	1.2	1.0
Income (or loss) before income taxes	8.7	9.0	7.2	8.7	9.3
Less: Provision for current and deferred domestic income taxes	2.5	2.3	1.8	2.3	2.6
Income (or loss) after income taxes	6.3	6.6	5.5	6.4	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.92	24.91	20.12	22.74	25.31
After income taxes	17.89	18.44	15.22	16.76	18.35
Annual rate of profit on total assets:					
Before income taxes	9.59	9.67	7.94	8.99	10.07
After income taxes	6.88	7.15	6.01	6.62	7.30
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.38	1.39	1.37	1.40	1.40
Total cash, U.S. Government and other securities to total current liabilities	0.20	0.22	0.23	0.23	0.23
Total stockholders' equity to total debt	1.44	1.46	1.54	1.53	1.55

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
136,722	138,489	137,858	131,486	140,720	455,919	462,463	470,528	446,881	459,632	53,987	55,247	55,138	52,665	54,628
3,278	3,399	3,455	3,359	3,373	17,237	17,702	18,249	17,447	17,755	1,389	1,439	1,413	1,377	1,386
124,108	125,053	128,431	119,639	126,761	398,501	403,501	414,962	391,710	399,368	49,469	50,437	51,138	48,035	49,587
9,337	10,037	5,971	8,489	10,586	40,181	41,260	37,318	37,723	42,508	3,129	3,372	2,588	3,254	3,654
(1,215)	(1,126)	(1,177)	(747)	(742)	(365)	5,306	(807)	4,860	708	(661)	(418)	(529)	(235)	(194)
8,121	8,911	4,794	7,742	9,844	39,816	46,566	36,510	42,583	43,216	2,468	2,953	2,058	3,018	3,460
1,451	1,569	1,421	1,356	1,492	11,484	11,637	8,068	9,586	12,374	446	474	503	482	518
6,670	7,342	3,373	6,385	8,353	28,332	34,929	28,443	32,996	30,843	2,022	2,480	1,556	2,536	2,942
2,853	2,455	2,287	2,330	3,275	13,997	15,132	16,753	13,700	16,104	1,025	946	1,001	1,167	1,228
3,817	4,887	1,086	4,055	5,078	14,335	19,797	11,690	19,296	14,738	998	1,534	554	1,369	1,714
72,885	76,387	81,096	78,532	79,854	482,964	486,382	494,130	501,704	507,711	27,274	28,711	29,953	29,701	31,533
(898)	(476)	(523)	(1,451)	(981)	(7,559)	(11,707)	(1,785)	(16,411)	(2,859)	(284)	(258)	(245)	(448)	(481)
75,805	80,798	81,658	81,136	83,952	489,740	494,472	504,035	504,589	519,591	27,988	29,987	30,263	30,622	32,767
(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	2.6	2.4	3.8	3.8	3.9	3.9	3.9	2.6	2.6	2.6	2.6	2.5
90.8	90.3	93.2	91.0	90.1	87.4	87.3	88.2	87.7	86.9	91.6	91.3	92.7	91.2	90.8
6.8	7.2	4.3	6.5	7.5	8.8	8.9	7.9	8.4	9.2	5.8	6.1	4.7	6.2	6.7
(0.9)	(0.8)	(0.9)	(0.6)	(0.5)	(0.1)	1.1	(0.2)	1.1	0.2	(1.2)	(0.8)	(1.0)	(0.4)	(0.4)
5.9	6.4	3.5	5.9	7.0	8.7	10.1	7.8	9.5	9.4	4.6	5.3	3.7	5.7	6.3
1.1	1.1	1.0	1.0	1.1	2.5	2.5	1.7	2.1	2.7	0.8	0.9	0.9	0.9	0.9
4.9	5.3	2.4	4.9	5.9	6.2	7.6	6.0	7.4	6.7	3.7	4.5	2.8	4.8	5.4
(percent)					(percent)					(percent)				
29.29	30.92	16.85	27.22	33.87	24.02	27.41	20.83	23.98	23.93	25.99	29.90	20.90	29.89	32.06
24.05	25.48	11.86	22.45	28.74	17.09	20.56	16.23	18.58	17.08	21.29	25.11	15.79	25.11	27.25
13.07	13.98	7.64	12.24	15.60	8.98	10.36	8.01	9.25	9.36	10.66	12.29	8.72	12.65	14.58
10.74	11.52	5.38	10.10	13.24	6.39	7.77	6.24	7.17	6.68	8.74	10.32	6.59	10.63	12.40
1.95	1.96	1.95	1.92	1.98	1.25	1.27	1.26	1.28	1.30	1.79	1.83	1.84	1.82	1.90
0.30	0.33	0.34	0.32	0.33	0.14	0.16	0.16	0.16	0.16	0.25	0.28	0.32	0.29	0.33
1.41	1.46	1.46	1.45	1.53	1.19	1.21	1.28	1.27	1.30	1.20	1.22	1.25	1.27	1.50

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

Item	All Manufacturing ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	64,150	68,568	75,514	78,572	76,922
Time deposits in the United States, including negotiable certificates of deposit	26,297	28,896	26,682	23,790	26,463
Total cash on hand and in U.S. banks	90,447	97,464	102,196	102,361	103,386
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	86,436	93,355	104,495	104,344	101,110
Total cash, U.S. Government and other securities	176,882	190,819	206,691	206,705	204,496
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	456,333	462,361	455,076	460,922	473,956
Inventories	424,853	428,300	424,426	437,578	438,938
All other current assets	146,256	145,925	147,420	154,715	154,323
Total current assets	1,204,324	1,227,406	1,233,613	1,259,919	1,271,713
Depreciable and amortizable fixed assets, including construction in progress	1,962,121	1,980,420	1,991,848	2,010,838	2,023,246
Land and mineral rights	110,637	109,795	108,915	105,331	100,632
Less: Accumulated depreciation, depletion, and amortization	1,036,817	1,044,378	1,045,638	1,059,575	1,062,692
Net property, plant, and equipment	1,035,941	1,045,837	1,055,124	1,056,594	1,061,186
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,210,618	1,233,721	1,275,544	1,299,264	1,323,671
Total Assets	3,450,884	3,506,964	3,564,281	3,615,777	3,656,570
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	57,455	61,287	56,447	63,489	61,584
b. Other short-term debt, including commercial paper	91,430	89,001	78,587	81,106	83,615
Trade accounts and trade notes payable	274,992	271,851	287,001	280,671	285,620
Income taxes accrued, prior and current years, net of payments	32,069	33,689	34,289	42,605	38,680
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	24,560	25,349	24,369	24,198	23,475
b. Other long-term debt	35,654	34,579	36,887	37,677	34,054
All other current liabilities, including excise and sales taxes, and accrued expenses	355,004	365,890	380,304	372,002	379,870
Total current liabilities	871,163	881,645	897,883	901,748	906,898
Long-term debt (due in more than 1 year):					
a. Loans from banks	219,935	219,569	216,276	224,969	230,227
b. Other long-term debt	492,969	502,564	498,122	504,029	505,068
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	538,720	542,653	545,678	556,009	559,909
Total liabilities	2,122,787	2,146,431	2,157,960	2,186,756	2,202,101
Capital stock and other capital (less treasury stock)	462,456	476,831	501,171	510,250	509,419
Retained earnings	865,641	883,702	905,150	918,771	945,050
Stockholders' equity	1,328,097	1,360,533	1,406,321	1,429,021	1,454,469
Total Liabilities and Stockholders' Equity	3,450,884	3,506,964	3,564,281	3,615,777	3,656,570
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	333,161	345,761	335,729	358,171	364,815
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.1	5.4	5.8	5.7	5.6
Trade accounts and trade notes receivable	13.2	13.2	12.8	12.7	13.0
Inventories	12.3	12.2	11.9	12.1	12.0
Total current assets	34.9	35.0	34.6	34.8	34.8
Net property, plant, and equipment	30.0	29.8	29.6	29.2	29.0
Short-term debt including installments on long-term debt	6.0	5.9	5.5	5.7	5.5
Total current liabilities	25.2	25.1	25.2	24.9	24.8
Long-term debt	20.7	20.6	20.1	20.1	20.1
Total liabilities	61.5	61.2	60.5	60.5	60.2
Stockholders' equity	38.5	38.8	39.5	39.5	39.8

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
15,950	17,670	18,716	17,691	17,895	22,654	25,339	26,504	27,215	27,693	4,964	5,670	6,479	6,069	6,451
2,872	3,026	2,749	2,814	2,728	9,079	8,646	8,733	8,002	7,358	898	1,011	1,112	944	1,063
18,821	20,696	21,465	20,505	20,623	31,733	33,984	35,236	35,216	35,050	5,862	6,681	7,591	7,013	7,514
5,798	6,550	6,237	6,178	6,318	23,234	27,376	29,700	30,925	29,015	1,922	2,308	2,325	2,128	2,510
24,620	27,246	27,702	26,684	26,941	54,967	61,360	64,936	66,142	64,066	7,784	8,989	9,917	9,141	10,024
65,708	67,290	63,938	65,281	67,388	198,019	201,124	199,703	198,222	201,069	25,079	25,660	24,004	24,707	24,939
58,906	59,919	59,765	59,728	59,474	173,503	174,598	174,646	178,619	176,110	19,044	20,080	19,857	19,795	19,328
9,336	9,590	9,535	10,383	9,900	68,047	66,884	69,068	71,733	71,250	3,333	3,356	3,386	3,610	3,735
158,569	164,045	160,939	162,077	163,702	494,535	503,966	508,354	514,716	512,494	55,240	58,085	57,164	57,253	58,025
178,649	182,019	181,360	184,216	181,272	1,130,208	1,136,927	1,142,901	1,148,175	1,153,611	73,127	74,528	73,525	75,092	74,402
4,851	4,643	4,405	4,332	4,477	83,615	82,408	81,447	77,457	72,513	1,895	1,780	1,561	1,633	1,573
108,919	111,032	110,707	112,466	111,715	592,567	595,816	598,331	603,607	604,775	43,646	44,380	43,815	44,743	45,193
74,581	75,629	75,057	76,083	74,035	621,256	623,519	626,018	622,024	621,348	31,376	31,928	31,272	31,982	30,782
15,371	15,201	14,918	14,784	14,620	657,918	670,736	689,380	703,801	712,904	5,990	6,075	6,005	6,221	6,119
248,521	254,876	250,915	252,944	252,357	1,773,708	1,798,221	1,823,752	1,840,542	1,846,747	92,606	96,088	94,441	95,456	94,926
15,891	16,416	17,053	17,469	16,238	28,026	29,080	26,284	29,007	26,615	5,519	5,781	6,133	6,415	5,456
2,820	3,415	2,823	2,469	2,881	52,189	52,714	45,334	50,711	49,800	896	899	785	831	996
35,290	35,493	34,557	35,316	35,631	124,039	122,229	132,739	124,418	125,487	14,498	14,372	14,034	13,873	14,183
1,163	1,530	1,512	1,440	1,363	19,287	19,611	17,755	21,659	20,249	365	518	491	504	464
6,358	6,147	6,267	6,406	6,052	11,882	12,595	11,637	11,696	11,582	2,720	2,473	2,561	2,542	2,545
2,754	2,643	2,611	2,749	2,668	22,208	21,381	22,988	23,138	20,200	1,102	1,184	1,023	1,173	1,144
17,246	18,159	17,579	18,467	17,914	137,096	137,857	146,283	140,607	139,399	5,723	6,537	6,071	6,064	5,781
81,523	83,803	82,402	84,315	82,748	394,728	395,467	403,020	401,236	393,333	30,823	31,764	31,099	31,402	30,569
27,212	26,908	26,716	26,634	26,372	125,033	124,734	121,944	124,505	125,269	11,461	11,966	11,395	11,932	11,177
23,537	23,582	22,399	22,771	21,677	316,316	320,915	317,415	321,970	321,032	9,886	10,199	9,644	8,994	7,529
5,325	5,310	5,603	5,459	5,311	274,494	277,533	280,378	282,566	284,606	2,443	2,652	2,907	2,734	2,472
137,597	139,603	137,119	139,179	136,108	1,110,572	1,118,648	1,122,758	1,130,276	1,124,239	54,613	56,582	55,045	55,061	51,748
35,120	34,475	32,137	32,629	32,297	173,397	185,101	196,959	205,677	202,917	10,005	9,520	9,133	9,772	10,411
75,805	80,798	81,658	81,136	83,952	489,740	494,472	504,035	504,589	519,591	27,988	29,987	30,263	30,622	32,767
110,924	115,273	113,795	113,765	116,249	663,137	679,573	700,994	710,265	722,507	37,993	39,506	39,396	40,394	43,178
248,521	254,876	250,915	252,944	252,357	1,773,708	1,798,221	1,823,752	1,840,542	1,846,747	92,606	96,088	94,441	95,456	94,926
77,046	80,243	78,538	77,762	80,954	99,807	108,499	105,334	113,480	119,161	24,417	26,321	26,065	25,851	27,456
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.9	10.7	11.0	10.5	10.7	3.1	3.4	3.6	3.6	3.5	8.4	9.4	10.5	9.6	10.6
26.4	26.4	25.5	25.8	26.7	11.2	11.2	11.0	10.8	10.9	27.1	26.7	25.4	25.9	26.3
23.7	23.5	23.8	23.6	23.6	9.8	9.7	9.6	9.7	9.5	20.6	20.9	21.0	20.7	20.4
63.8	64.4	64.1	64.1	64.9	27.9	28.0	27.9	28.0	27.8	59.7	60.4	60.5	60.0	61.1
30.0	29.7	29.9	30.1	29.3	35.0	34.7	34.3	33.8	33.6	33.9	33.2	33.1	33.5	32.4
11.2	11.1	11.4	11.5	11.0	6.5	6.4	5.8	6.3	5.8	11.1	10.7	11.1	11.5	10.6
32.8	32.9	32.8	33.3	32.8	22.3	22.0	22.1	21.8	21.3	33.3	33.1	32.9	32.9	32.2
20.4	19.9	19.5	19.5	19.1	24.8	24.7	24.1	24.3	24.2	23.1	23.1	22.3	21.9	19.7
55.4	54.8	54.6	55.0	53.9	62.6	62.2	61.6	61.4	60.9	59.0	58.9	58.3	57.7	54.5
44.6	45.2	45.4	45.0	46.1	37.4	37.8	38.4	38.6	39.1	41.0	41.1	41.7	42.3	45.5

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

Item	Food and Kindred Products ^{1 2}				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	119,481	124,371	124,536	116,109	120,381
Less: Depreciation, depletion and amortization of property, plant, and equipment	3,081	3,126	3,290	3,060	3,335
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	106,323	110,422	109,902	103,027	105,279
Income (or loss) from operations	10,077	10,823	11,344	10,022	11,768
Net nonoperating income (expense)	(1,087)	(858)	(753)	(2,100)	(1,089)
Income (or loss) before income taxes	8,990	9,965	10,592	7,922	10,679
Less: Provision for current and deferred domestic income taxes	2,822	2,849	3,285	2,195	3,175
Income (or loss) after income taxes	6,168	7,116	7,307	5,727	7,504
Cash dividends charged to retained earnings in current quarter	3,048	3,282	3,797	3,193	3,640
Net income retained in business	3,120	3,833	3,510	2,534	3,864
Retained earnings at beginning of quarter	121,034	123,762	125,458	128,719	130,036
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(421)	(1,299)	(86)	(999)	(332)
Retained earnings at end of quarter	123,732	126,297	128,882	130,254	133,567
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.6	2.5	2.6	2.6	2.8
Less: All other operating costs and expenses	89.0	88.8	88.2	88.7	87.5
Income (or loss) from operations	8.4	8.7	9.1	8.6	9.8
Net nonoperating income (expense)	(0.9)	(0.7)	(0.6)	(1.8)	(0.9)
Income (or loss) before income taxes	7.5	8.0	8.5	6.8	8.9
Less: Provision for current and deferred domestic income taxes	2.4	2.3	2.6	1.9	2.6
Income (or loss) after income taxes	5.2	5.7	5.9	4.9	6.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.63	28.07	29.74	22.31	29.69
After income taxes	17.58	20.04	20.52	16.13	20.86
Annual rate of profit on total assets:					
Before income taxes	9.10	9.89	10.45	7.86	10.64
After income taxes	6.24	7.07	7.21	5.68	7.48
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.24	1.26	1.19	1.22	1.27
Total cash, U.S. Government and other securities to total current liabilities	0.16	0.17	0.16	0.17	0.18
Total stockholders' equity to total debt	0.97	0.95	0.98	0.97	1.00

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 2}					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ³	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ³	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
10,909	12,517	12,473	11,369	10,710	17,610	17,852	17,474	17,095	17,507	3,759	3,689	3,546	3,862	3,855
238	279	286	269	283	619	674	693	675	684	84	103	97	109	100
10,292	11,772	11,528	10,712	10,031	15,895	15,942	15,671	15,357	15,612	3,405	3,326	3,279	3,533	3,557
378	466	658	388	396	1,097	1,236	1,111	1,063	1,211	271	260	170	220	199
(98)	(73)	(62)	(69)	(54)	(265)	(290)	(579)	(411)	(267)	(28)	(35)	(41)	(57)	50
280	393	596	319	342	832	946	532	651	945	242	225	129	163	248
38	76	115	45	64	235	289	158	227	284	47	49	45	28	42
242	317	481	274	278	596	657	375	424	661	195	176	84	135	206
204	176	133	99	152	252	149	146	202	169	61	44	36	80	59
39	141	348	174	126	345	508	228	222	492	134	132	48	56	148
5,289	5,624	5,253	6,158	5,675	10,969	11,182	11,604	11,770	12,416	2,335	2,179	2,341	2,700	2,522
(37)	(58)	(71)	(65)	(55)	4	(55)	(56)	95	(186)	(28)	38	(22)	18	(67)
5,290	5,707	5,530	6,268	5,745	11,317	11,635	11,776	12,087	12,722	2,440	2,350	2,367	2,774	2,602
(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
2.2	2.2	2.3	2.4	2.6	3.5	3.8	4.0	3.9	3.9	2.2	2.8	2.7	2.8	2.6
94.3	94.0	92.4	94.2	93.7	90.3	89.3	89.7	89.8	89.2	90.6	90.1	92.5	91.5	92.3
3.5	3.7	5.3	3.4	3.7	6.2	6.9	6.4	6.2	6.9	7.2	7.1	4.8	5.7	5.2
(0.9)	(0.6)	(0.5)	(0.6)	(0.5)	(1.5)	(1.6)	(3.3)	(2.4)	(1.5)	(0.8)	(1.0)	(1.1)	(1.5)	1.3
2.6	3.1	4.8	2.8	3.2	4.7	5.3	3.0	3.8	5.4	6.5	6.1	3.6	4.2	6.4
0.3	0.6	0.9	0.4	0.6	1.3	1.6	0.9	1.3	1.6	1.3	1.3	1.3	0.7	1.1
2.2	2.5	3.9	2.4	2.6	3.4	3.7	2.1	2.5	3.8	5.2	4.8	2.4	3.5	5.3
(percent)					(percent)					(percent)				
14.63	19.43	29.59	15.41	17.03	17.14	19.20	11.06	13.44	19.48	32.12	30.52	19.13	19.99	31.60
12.66	15.68	23.88	13.22	13.83	12.29	13.34	7.78	8.75	13.63	25.87	23.93	12.50	16.60	26.23
6.70	8.35	13.20	7.16	8.12	6.75	7.56	4.43	5.35	7.87	15.62	13.68	8.40	9.33	14.49
5.80	6.74	10.65	6.14	6.59	4.84	5.25	3.12	3.49	5.51	12.58	10.73	5.49	7.74	12.02
1.81	1.74	1.76	1.73	1.74	2.16	2.21	2.15	2.28	2.25	1.94	1.89	1.83	1.90	1.83
0.24	0.22	0.27	0.23	0.26	0.15	0.14	0.16	0.16	0.15	0.25	0.24	0.21	0.23	0.26
1.36	1.27	1.33	1.43	1.52	1.01	1.03	1.08	1.04	1.07	1.79	1.45	1.39	1.55	1.54

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

Item	Food and Kindred Products ^{1 2}				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,980	4,461	4,604	4,905	6,050
Time deposits in the United States, including negotiable certificates of deposit	813	823	1,038	1,085	1,289
Total cash on hand and in U.S. banks	4,792	5,285	5,642	5,990	7,339
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	9,767	10,024	9,748	9,651	8,597
Total cash, U.S. Government and other securities	14,559	15,308	15,390	15,642	15,936
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	36,029	37,889	37,171	35,754	36,586
Inventories	47,065	49,108	49,990	49,085	46,910
All other current assets	11,770	12,740	12,870	13,119	13,548
Total current assets	109,423	115,045	115,420	113,600	112,980
Depreciable and amortizable fixed assets, including construction in progress	186,760	188,966	191,640	193,878	196,235
Land and mineral rights	7,841	7,720	7,458	7,604	7,245
Less: Accumulated depreciation, depletion, and amortization	88,033	89,274	90,706	92,193	93,434
Net property, plant, and equipment	106,567	107,412	108,391	109,289	110,047
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	179,343	180,386	181,499	180,402	178,446
Total Assets	395,333	402,843	405,310	403,291	401,473
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,418	7,990	7,337	6,935	6,805
b. Other short-term debt, including commercial paper	11,377	12,963	14,544	13,610	9,998
Trade accounts and trade notes payable	26,429	26,126	28,517	26,500	27,652
Income taxes accrued, prior and current years, net of payments	5,001	4,818	5,370	5,984	5,733
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,722	3,722	3,296	3,276	3,426
b. Other long-term debt	8,035	6,869	7,796	8,041	7,070
All other current liabilities, including excise and sales taxes, and accrued expenses	27,605	28,520	29,981	28,824	28,599
Total current liabilities	88,587	91,009	96,842	93,169	89,283
Long-term debt (due in more than 1 year):					
a. Loans from banks	30,088	32,307	31,973	32,393	31,743
b. Other long-term debt	85,377	86,127	80,848	82,195	84,135
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	50,971	51,384	53,192	53,472	52,428
Total liabilities	255,023	260,828	262,854	261,229	257,589
Capital stock and other capital (less treasury stock)	16,578	15,718	13,574	11,807	10,317
Retained earnings	123,732	126,297	128,882	130,254	133,567
Stockholders' equity	140,311	142,015	142,456	142,061	143,885
Total Liabilities and Stockholders' Equity	395,333	402,843	405,310	403,291	401,473
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	20,836	24,036	18,578	20,431	23,697
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.7	3.8	3.8	3.9	4.0
Trade accounts and trade notes receivable	9.1	9.4	9.2	8.9	9.1
Inventories	11.9	12.2	12.3	12.2	11.7
Total current assets	27.7	28.6	28.5	28.2	28.1
Net property, plant, and equipment	27.0	26.7	26.7	27.1	27.4
Short-term debt including installments on long-term debt	7.4	7.8	8.1	7.9	6.9
Total current liabilities	22.4	22.6	23.9	23.1	22.2
Long-term debt	29.2	29.4	27.8	28.4	28.9
Total liabilities	64.5	64.7	64.9	64.8	64.2
Stockholders' equity	35.5	35.3	35.1	35.2	35.8

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 2}					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ³	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ³	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
715	876	900	739	780	808	721	748	776	868	344	339	273	373	461
85	89	130	182	89	239	190	179	73	113	113	113	77	29	49
800	965	1,030	921	869	1,047	911	928	849	981	457	453	351	402	510
421	386	488	308	441	595	632	788	810	567	34	72	81	118	117
1,221	1,352	1,518	1,229	1,309	1,642	1,543	1,715	1,659	1,548	490	525	431	520	627
3,510	4,144	3,699	3,606	3,427	9,822	10,228	8,989	9,467	9,584	1,727	1,690	1,510	1,864	1,759
3,795	4,692	4,158	3,942	3,616	10,872	10,915	10,532	10,988	10,981	1,538	1,619	1,580	1,645	1,709
548	485	470	531	529	1,122	1,357	1,605	1,428	1,601	112	240	236	194	239
9,074	10,673	9,845	9,308	8,882	23,458	24,043	22,842	23,542	23,713	3,868	4,073	3,757	4,223	4,334
14,092	15,390	15,867	16,361	15,753	36,888	37,537	37,368	37,337	36,645	5,257	5,591	5,437	6,009	5,679
790	731	617	618	486	552	556	564	535	494	68	82	77	49	50
8,234	8,921	9,128	9,374	9,268	19,213	19,860	20,263	20,246	20,134	3,197	3,385	3,329	3,552	3,400
6,648	7,199	7,356	7,606	6,971	18,227	18,234	17,668	17,626	17,005	2,128	2,287	2,185	2,506	2,330
1,008	951	873	905	1,003	7,588	7,759	7,518	7,506	7,312	214	215	200	265	197
16,730	18,823	18,074	17,819	16,856	49,272	50,036	48,028	48,675	48,031	6,210	6,576	6,143	6,995	6,861
1,278	1,403	1,347	1,348	1,063	1,564	1,412	1,396	1,535	1,762	266	287	335	342	424
28	84	98	131	248	164	125	277	179	172	44	70	69	98	138
2,325	2,889	2,641	2,484	2,238	4,174	4,384	4,255	4,348	4,209	981	1,042	983	1,112	1,090
52	138	76	55	51	217	219	195	246	224	44	42	46	19	24
453	378	442	427	508	894	966	995	785	908	214	263	249	211	166
141	298	147	153	98	670	430	439	244	225	96	90	59	97	92
731	947	847	783	908	3,180	3,349	3,055	2,973	3,051	349	363	307	342	437
5,008	6,136	5,597	5,382	5,115	10,863	10,884	10,614	10,310	10,551	1,994	2,156	2,048	2,221	2,372
1,870	1,989	1,956	2,226	2,059	9,696	9,671	8,483	9,542	8,703	618	852	742	844	611
1,857	2,242	2,057	1,482	1,304	6,197	6,549	6,312	6,334	6,337	449	470	490	513	608
333	365	402	456	345	3,109	3,237	3,367	3,103	3,040	130	149	165	154	126
9,068	10,731	10,012	9,545	8,823	29,866	30,342	28,775	29,289	28,632	3,191	3,627	3,445	3,732	3,716
2,372	2,385	2,532	2,006	2,288	8,089	8,060	7,477	7,299	6,676	579	599	331	489	542
5,290	5,707	5,530	6,268	5,745	11,317	11,635	11,776	12,087	12,722	2,440	2,350	2,367	2,774	2,602
7,662	8,092	8,062	8,274	8,034	19,407	19,694	19,253	19,386	19,399	3,020	2,948	2,698	3,263	3,145
16,730	18,823	18,074	17,819	16,856	49,272	50,036	48,028	48,675	48,031	6,210	6,576	6,143	6,995	6,861
4,066	4,537	4,248	3,927	3,767	12,595	13,159	12,228	13,232	13,162	1,874	1,917	1,710	2,002	1,962
(percent of total assets)					(percent of total assets)					(percent of total assets)				
7.3	7.2	8.4	6.9	7.8	3.3	3.1	3.6	3.4	3.2	7.9	8.0	7.0	7.4	9.1
21.0	22.0	20.5	20.2	20.3	19.9	20.4	18.7	19.4	20.0	27.8	25.7	24.6	26.7	25.6
22.7	24.9	23.0	22.1	21.4	22.1	21.8	21.9	22.6	22.9	24.8	24.6	25.7	23.5	24.9
54.2	56.7	54.5	52.2	52.7	47.6	48.1	47.6	48.4	49.4	62.3	61.9	61.2	60.4	63.2
39.7	38.2	40.7	42.7	41.4	37.0	36.4	36.8	36.2	35.4	34.3	34.8	35.6	35.8	34.0
11.3	11.5	11.2	11.6	11.4	6.7	5.8	6.5	5.7	6.5	10.0	10.9	11.6	10.7	11.9
29.9	32.6	31.0	30.2	30.3	22.0	21.8	22.1	21.2	22.0	32.1	32.8	33.3	31.8	34.6
22.3	22.5	22.2	20.8	19.9	32.3	32.4	30.8	32.6	31.3	17.2	20.0	20.1	19.4	17.8
54.2	57.0	55.4	53.6	52.3	60.6	60.6	59.9	60.2	59.6	51.4	55.2	56.1	53.3	54.2
45.8	43.0	44.6	46.4	47.7	39.4	39.4	40.1	39.8	40.4	48.6	44.8	43.9	46.7	45.8

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

Item	Apparel ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ²	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	16,617	18,432	18,919	16,591	16,641
Less: Depreciation, depletion and amortization of property, plant, and equipment	269	237	264	257	238
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	15,871	16,893	17,706	15,111	15,425
Income (or loss) from operations	477	1,302	948	1,222	978
Net nonoperating income (expense)	(204)	(78)	(178)	(89)	132
Income (or loss) before income taxes	273	1,224	770	1,134	1,110
Less: Provision for current and deferred domestic income taxes	19	408	101	269	192
Income (or loss) after income taxes	255	816	669	865	918
Cash dividends charged to retained earnings in current quarter	268	426	359	490	459
Net income retained in business	(13)	390	310	375	458
Retained earnings at beginning of quarter	9,687	6,033	7,201	7,356	8,309
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(3,858)	2	(156)	(126)	(134)
Retained earnings at end of quarter	5,815	6,425	7,354	7,606	8,634
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	1.6	1.3	1.4	1.6	1.4
Less: All other operating costs and expenses	95.5	91.7	93.6	91.1	92.7
Income (or loss) from operations	2.9	7.1	5.0	7.4	5.9
Net nonoperating income (expense)	(1.2)	(0.4)	(0.9)	(0.5)	0.8
Income (or loss) before income taxes	1.6	6.6	4.1	6.8	6.7
Less: Provision for current and deferred domestic income taxes	0.1	2.2	0.5	1.6	1.2
Income (or loss) after income taxes	1.5	4.4	3.5	5.2	5.5
	(percent)				
	OPERATING RATIOS (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.48	41.60	25.00	36.47	33.86
After income taxes	8.83	27.73	21.71	27.83	28.00
Annual rate of profit on total assets:					
Before income taxes	2.90	12.63	8.05	11.98	12.07
After income taxes	2.70	8.42	6.99	9.14	9.98
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	2.10	2.06	2.08	2.09	2.07
Total cash, U.S. Government and other securities to total current liabilities	0.18	0.19	0.25	0.19	0.18
Total stockholders' equity to total debt	0.76	0.74	0.84	0.84	1.01

¹Includes Leather Products.

²Revised 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					Paper and Allied Products Assets Under \$25 Million				
2Q 1996	3Q 1996	4Q 1996	1Q 1997 ²	2Q 1997	2Q 1996 ²	3Q 1996 ²	4Q 1996 ²	1Q 1997	2Q 1997	2Q 1996 ²	3Q 1996 ²	4Q 1996 ²	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
6,408	6,196	6,485	6,317	6,925	40,843	40,927	39,138	39,325	41,429	5,221	5,240	5,124	4,838	5,086
80	59	77	65	54	2,144	2,197	2,163	2,260	2,270	138	123	129	133	146
6,176	5,842	6,311	5,737	6,510	35,343	35,081	34,346	34,413	36,114	4,732	4,648	4,597	4,358	4,453
153	295	97	514	361	3,356	3,650	2,628	2,652	3,045	351	469	398	347	487
(85)	(71)	(92)	(15)	(7)	(876)	(1,053)	(1,429)	(992)	(1,595)	(42)	(45)	(96)	(48)	(41)
68	224	6	500	354	2,480	2,597	1,199	1,659	1,450	309	424	301	299	446
39	29	3	76	39	887	844	322	532	409	43	58	57	49	62
29	195	3	424	314	1,593	1,753	877	1,127	1,041	266	367	244	250	384
120	142	213	176	270	824	944	760	895	980	92	60	68	105	125
(91)	53	(210)	248	45	769	808	116	232	61	173	306	177	145	260
1,291	1,723	2,163	2,389	3,797	37,289	38,148	38,187	38,490	38,853	2,729	3,259	3,021	3,156	3,292
146	20	(23)	(5)	(13)	(469)	71	(86)	64	(236)	(75)	(85)	(102)	(169)	(64)
1,346	1,796	1,931	2,632	3,829	37,590	39,027	38,218	38,787	38,679	2,827	3,480	3,096	3,132	3,487
(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
1.2	1.0	1.2	1.0	0.8	5.2	5.4	5.5	5.7	5.5	2.6	2.4	2.5	2.7	2.9
96.4	94.3	97.3	90.8	94.0	86.5	85.7	87.8	87.5	87.2	90.6	88.7	89.7	90.1	87.6
2.4	4.8	1.5	8.1	5.2	8.2	8.9	6.7	6.7	7.4	6.7	8.9	7.8	7.2	9.6
(1.3)	(1.1)	(1.4)	(0.2)	(0.1)	(2.1)	(2.6)	(3.7)	(2.5)	(3.8)	(0.8)	(0.9)	(1.9)	(1.0)	(0.8)
1.1	3.6	0.1	7.9	5.1	6.1	6.3	3.1	4.2	3.5	5.9	8.1	5.9	6.2	8.8
0.6	0.5	0.0	1.2	0.6	2.2	2.1	0.8	1.4	1.0	0.8	1.1	1.1	1.0	1.2
0.5	3.1	0.0	6.7	4.5	3.9	4.3	2.2	2.9	2.5	5.1	7.0	4.8	5.2	7.6
(percent)					(percent)					(percent)				
10.21	33.18	0.85	58.04	30.47	16.40	16.85	7.88	10.51	9.07	35.99	44.34	34.02	33.90	44.63
4.38	28.85	0.45	49.26	27.07	10.54	11.38	5.76	7.14	6.51	30.95	38.33	27.60	28.32	38.40
2.86	9.04	0.23	19.62	13.88	5.89	6.10	2.86	3.71	3.25	14.20	19.53	14.22	12.49	19.34
1.23	7.86	0.13	16.65	12.33	3.78	4.12	2.09	2.52	2.33	12.21	16.88	11.53	10.44	16.64
1.76	1.82	1.74	1.94	1.86	1.37	1.38	1.39	1.36	1.46	1.84	1.91	1.83	1.74	1.93
0.15	0.19	0.21	0.21	0.24	0.11	0.14	0.13	0.13	0.16	0.22	0.25	0.25	0.19	0.29
0.70	0.64	0.64	0.82	1.75	0.92	0.94	0.95	0.88	0.91	1.08	1.34	1.19	0.94	1.24

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

Item	Apparel ^{1 2}				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,103	1,285	1,652	1,352	1,229
Time deposits in the United States, including negotiable certificates of deposit	99	183	243	202	184
Total cash on hand and in U.S. banks	1,203	1,468	1,894	1,554	1,413
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	903	884	1,110	768	773
Total cash, U.S. Government and other securities	2,105	2,353	3,004	2,323	2,186
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,566	9,931	9,240	9,321	8,506
Inventories	12,590	12,138	11,585	11,720	11,942
All other current assets	1,449	1,437	1,553	1,625	1,832
Total current assets	24,711	25,858	25,383	24,989	24,466
Depreciable and amortizable fixed assets, including construction in progress	13,403	13,202	13,178	13,222	12,053
Land and mineral rights	409	396	334	310	282
Less: Accumulated depreciation, depletion, and amortization	7,127	7,033	7,065	7,181	6,499
Net property, plant, and equipment	6,685	6,565	6,448	6,350	5,836
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,270	6,340	6,428	6,530	6,469
Total Assets	37,666	38,764	38,258	37,869	36,772
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,280	2,731	2,479	2,627	2,110
b. Other short-term debt, including commercial paper	433	363	276	433	405
Trade accounts and trade notes payable	4,593	4,669	4,948	4,398	4,817
Income taxes accrued, prior and current years, net of payments	278	364	335	417	258
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	514	537	470	546	613
b. Other long-term debt	267	346	215	183	316
All other current liabilities, including excise and sales taxes, and accrued expenses	3,411	3,518	3,507	3,342	3,312
Total current liabilities	11,777	12,528	12,230	11,946	11,832
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,956	6,712	5,323	5,203	5,706
b. Other long-term debt	4,808	5,128	5,876	5,765	3,896
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,598	2,626	2,509	2,518	2,226
Total liabilities	26,140	26,995	25,938	25,433	23,659
Capital stock and other capital (less treasury stock)	5,711	5,344	4,966	4,830	4,479
Retained earnings	5,815	6,425	7,354	7,606	8,634
Stockholders' equity	11,526	11,769	12,320	12,436	13,113
Total Liabilities and Stockholders' Equity	37,666	38,764	38,258	37,869	36,772
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	12,933	13,330	13,153	13,042	12,635
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.6	6.1	7.9	6.1	5.9
Trade accounts and trade notes receivable	22.7	25.6	24.2	24.6	23.1
Inventories	33.4	31.3	30.3	30.9	32.5
Total current assets	65.6	66.7	66.3	66.0	66.5
Net property, plant, and equipment	17.7	16.9	16.9	16.8	15.9
Short-term debt including installments on long-term debt	9.3	10.2	9.0	9.9	9.4
Total current liabilities	31.3	32.3	32.0	31.5	32.2
Long-term debt	31.3	30.5	29.3	28.9	26.1
Total liabilities	69.4	69.6	67.8	67.2	64.3
Stockholders' equity	30.6	30.4	32.2	32.8	35.7

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 1996	3Q 1996	4Q 1996	1Q 1997 ³	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996 ³	3Q 1996 ³	4Q 1996 ³	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
387	497	661	579	632	1,679	1,948	2,042	2,036	2,351	460	431	508	447	545
57	107	72	150	168	84	215	170	205	200	3	100	40	2	13
444	605	733	729	800	1,763	2,163	2,211	2,241	2,551	463	531	548	449	558
179	192	191	115	259	1,435	1,918	1,595	1,935	2,326	156	157	131	177	254
623	797	924	844	1,060	3,198	4,081	3,806	4,176	4,877	619	688	679	626	812
2,850	3,144	2,906	2,936	2,971	16,618	16,417	15,437	16,838	17,333	2,423	2,378	2,263	2,524	2,413
3,409	3,489	3,635	3,521	3,639	15,683	15,674	15,393	16,846	16,011	1,748	1,827	1,711	2,125	1,658
352	379	322	536	484	5,483	5,326	5,264	5,544	5,371	331	345	369	368	498
7,234	7,809	7,786	7,837	8,153	40,981	41,498	39,900	43,404	43,592	5,120	5,239	5,022	5,644	5,380
4,069	3,665	3,720	3,972	3,270	149,673	151,100	150,626	156,074	157,576	7,676	7,448	7,307	7,765	8,187
134	124	79	74	49	11,178	11,159	11,096	11,068	11,163	68	54	58	81	85
2,526	2,293	2,335	2,524	2,052	66,951	67,627	67,605	70,542	72,178	4,517	4,409	4,348	4,528	4,934
1,677	1,496	1,464	1,522	1,268	93,900	94,632	94,117	96,600	96,561	3,227	3,092	3,016	3,318	3,337
642	615	749	825	782	33,620	34,060	33,480	38,920	38,445	352	355	441	607	515
9,553	9,920	10,000	10,184	10,203	168,501	170,191	167,498	178,923	178,599	8,700	8,686	8,479	9,569	9,232
921	1,143	1,261	1,163	1,032	1,335	1,470	1,303	1,568	1,409	400	403	439	584	407
131	139	121	195	167	5,621	5,317	4,482	6,087	5,556	147	154	157	18	79
2,016	1,946	2,059	1,768	2,236	9,923	9,804	9,762	9,716	9,934	1,385	1,221	1,163	1,354	1,222
23	35	19	53	51	578	834	679	1,158	749	38	65	55	88	72
105	165	199	190	224	895	1,035	978	1,012	844	285	291	257	315	313
150	105	91	73	107	1,601	1,502	1,610	2,112	1,214	83	34	68	204	149
759	758	713	600	557	9,949	10,152	9,979	10,375	10,244	446	576	601	680	538
4,104	4,291	4,462	4,042	4,372	29,903	30,115	28,793	32,029	29,951	2,785	2,745	2,739	3,242	2,781
612	645	592	903	593	16,781	16,862	15,593	17,131	16,982	1,544	1,434	1,469	1,712	1,479
1,913	2,038	2,032	1,693	526	39,296	39,678	40,367	43,903	44,006	720	533	578	909	788
252	243	151	102	66	22,044	21,907	21,901	22,733	23,704	219	148	151	180	183
6,881	7,216	7,238	6,741	5,557	108,024	108,562	106,653	115,797	114,644	5,268	4,860	4,937	6,043	5,231
1,327	907	832	811	818	22,887	22,602	22,626	24,340	25,276	605	346	446	394	514
1,346	1,796	1,931	2,632	3,829	37,590	39,027	38,218	38,787	38,679	2,827	3,480	3,096	3,132	3,487
2,672	2,704	2,762	3,443	4,646	60,477	61,629	60,845	63,127	63,954	3,432	3,826	3,543	3,526	4,001
9,553	9,920	10,000	10,184	10,203	168,501	170,191	167,498	178,923	178,599	8,700	8,686	8,479	9,569	9,232
3,130	3,518	3,324	3,795	3,781	11,079	11,383	11,107	11,375	13,641	2,336	2,493	2,283	2,402	2,599
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.5	8.0	9.2	8.3	10.4	1.9	2.4	2.3	2.3	2.7	7.1	7.9	8.0	6.5	8.8
29.8	31.7	29.1	28.8	29.1	9.9	9.6	9.2	9.4	9.7	27.8	27.4	26.7	26.4	26.1
35.7	35.2	36.3	34.6	35.7	9.3	9.2	9.2	9.4	9.0	20.1	21.0	20.2	22.2	18.0
75.7	78.7	77.9	77.0	79.9	24.3	24.4	23.8	24.3	24.4	58.9	60.3	59.2	59.0	58.3
17.6	15.1	14.6	14.9	12.4	55.7	55.6	56.2	54.0	54.1	37.1	35.6	35.6	34.7	36.1
13.7	15.7	16.7	15.9	14.9	5.6	5.5	5.1	6.1	5.1	10.6	10.2	10.8	11.7	10.3
43.0	43.3	44.6	39.7	42.8	17.7	17.7	17.2	17.9	16.8	32.0	31.6	32.3	33.9	30.1
26.4	27.0	26.2	25.5	11.0	33.3	33.2	33.4	34.1	34.1	26.1	22.6	24.1	27.4	24.5
72.0	72.7	72.4	66.2	54.5	64.1	63.8	63.7	64.7	64.2	60.5	56.0	58.2	63.1	56.7
28.0	27.3	27.6	33.8	45.5	35.9	36.2	36.3	35.3	35.8	39.5	44.0	41.8	36.9	43.3

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

Item	Printing and Publishing ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	42,741	45,213	47,902	44,325	46,400
Less: Depreciation, depletion and amortization of property, plant, and equipment	1,853	1,979	1,996	1,941	1,971
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	37,177	38,646	40,812	38,665	39,400
Income (or loss) from operations	3,711	4,588	5,093	3,719	5,029
Net nonoperating income (expense)	(653)	(181)	162	(107)	(517)
Income (or loss) before income taxes	3,058	4,407	5,256	3,612	4,512
Less: Provision for current and deferred domestic income taxes	1,112	1,468	1,842	1,266	1,527
Income (or loss) after income taxes	1,946	2,939	3,414	2,346	2,985
Cash dividends charged to retained earnings in current quarter	950	1,085	1,405	1,433	1,127
Net income retained in business	997	1,854	2,008	913	1,858
Retained earnings at beginning of quarter	51,381	52,643	54,462	56,766	56,814
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	509	382	292	(545)	2,881
Retained earnings at end of quarter	52,887	54,879	56,762	57,134	61,552
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.3	4.4	4.2	4.4	4.2
Less: All other operating costs and expenses	87.0	85.5	85.2	87.2	84.9
Income (or loss) from operations	8.7	10.1	10.6	8.4	10.8
Net nonoperating income (expense)	(1.5)	(0.4)	0.3	(0.2)	(1.1)
Income (or loss) before income taxes	7.2	9.7	11.0	8.1	9.7
Less: Provision for current and deferred domestic income taxes	2.6	3.2	3.8	2.9	3.3
Income (or loss) after income taxes	4.6	6.5	7.1	5.3	6.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.89	22.14	24.23	16.27	19.28
After income taxes	10.11	14.77	15.74	10.57	12.75
Annual rate of profit on total assets:					
Before income taxes	6.32	8.75	9.68	6.57	7.99
After income taxes	4.02	5.83	6.29	4.27	5.28
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.43	1.43	1.41	1.44	1.45
Total cash, U.S. Government and other securities to total current liabilities	0.25	0.23	0.26	0.25	0.25
Total stockholders' equity to total debt	1.31	1.26	1.32	1.29	1.35

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 1996	3Q 1996 ²	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
11,636	12,128	12,107	11,057	12,198	106,255	104,199	103,052	103,049	107,996	5,592	5,430	5,363	5,190	5,265
404	439	389	368	399	4,282	4,386	4,477	4,230	4,407	122	117	114	108	99
10,603	10,908	11,145	10,022	10,986	89,474	88,274	89,957	87,678	92,479	4,963	4,939	4,964	4,635	4,748
630	781	573	667	812	12,500	11,539	8,618	11,141	11,110	507	374	285	447	418
(145)	(59)	(77)	42	(77)	(577)	5,736	1,234	5,591	1,638	(101)	(40)	(36)	(37)	(14)
485	722	496	709	735	11,923	17,276	9,852	16,732	12,748	405	334	249	410	404
91	103	114	86	109	3,935	3,569	1,406	3,399	4,145	87	59	66	73	54
394	619	382	623	626	7,988	13,707	8,446	13,332	8,603	319	275	183	337	350
224	209	172	320	219	5,122	5,520	5,582	3,688	5,337	62	157	253	219	141
171	411	210	303	407	2,866	8,188	2,864	9,644	3,267	257	118	(70)	119	209
6,954	7,157	7,404	6,652	6,947	123,101	119,597	119,702	119,414	126,801	2,778	2,527	3,273	2,529	2,433
(156)	(116)	(58)	(173)	(118)	(3,138)	(10,141)	(1,438)	(4,194)	(4,376)	(67)	(59)	31	(56)	0
6,969	7,452	7,556	6,782	7,236	122,829	117,643	121,128	124,864	125,692	2,967	2,586	3,234	2,592	2,642
(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
3.5	3.6	3.2	3.3	3.3	4.0	4.2	4.3	4.1	4.1	2.2	2.1	2.1	2.1	1.9
91.1	89.9	92.0	90.6	90.1	84.2	84.7	87.3	85.1	85.6	88.8	91.0	92.6	89.3	90.2
5.4	6.4	4.7	6.0	6.7	11.8	11.1	8.4	10.8	10.3	9.1	6.9	5.3	8.6	7.9
(1.2)	(0.5)	(0.6)	0.4	(0.6)	(0.5)	5.5	1.2	5.4	1.5	(1.8)	(0.7)	(0.7)	(0.7)	(0.3)
4.2	6.0	4.1	6.4	6.0	11.2	16.6	9.6	16.2	11.8	7.3	6.1	4.6	7.9	7.7
0.8	0.8	0.9	0.8	0.9	3.7	3.4	1.4	3.3	3.8	1.6	1.1	1.2	1.4	1.0
3.4	5.1	3.2	5.6	5.1	7.5	13.2	8.2	12.9	8.0	5.7	5.1	3.4	6.5	6.6
(percent)					(percent)					(percent)				
22.05	31.48	23.07	33.62	31.35	26.54	37.09	19.83	33.59	25.33	38.67	33.11	20.18	35.86	34.80
17.92	27.01	17.78	29.54	26.69	17.78	29.43	17.00	26.76	17.10	30.39	27.28	14.81	29.52	30.12
8.80	12.62	9.03	13.26	12.68	9.05	13.03	7.35	12.51	9.47	16.21	13.70	9.49	16.60	17.38
7.15	10.83	6.96	11.65	10.80	6.06	10.34	6.30	9.97	6.39	12.74	11.28	6.97	13.66	15.04
1.81	1.84	1.87	1.85	1.90	1.09	1.11	1.13	1.15	1.15	1.68	1.79	1.96	1.94	2.13
0.39	0.44	0.48	0.49	0.48	0.11	0.13	0.14	0.13	0.13	0.18	0.25	0.37	0.32	0.39
1.14	1.20	1.19	1.15	1.21	1.14	1.19	1.35	1.34	1.34	1.45	1.32	1.66	1.68	1.93

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

Item	Printing and Publishing ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,691	4,765	4,973	5,574	5,781
Time deposits in the United States, including negotiable certificates of deposit	493	501	592	500	558
Total cash on hand and in U.S. banks	5,185	5,266	5,565	6,074	6,339
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	3,707	3,734	5,002	3,789	3,291
Total cash, U.S. Government and other securities	8,892	9,000	10,566	9,864	9,630
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	24,445	26,568	28,589	26,860	27,390
Inventories	10,373	10,515	10,587	10,680	10,794
All other current assets	7,674	8,684	8,389	8,684	8,660
Total current assets	51,383	54,767	58,132	56,088	56,474
Depreciable and amortizable fixed assets, including construction in progress	80,340	82,252	82,163	83,151	84,230
Land and mineral rights	2,560	2,603	2,573	2,699	2,735
Less: Accumulated depreciation, depletion, and amortization	43,325	44,325	43,566	44,374	45,285
Net property, plant, and equipment	39,574	40,531	41,170	41,476	41,680
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	102,483	106,175	117,873	122,301	127,757
Total Assets	193,440	201,473	217,175	219,866	225,911
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,330	2,803	2,695	3,133	3,144
b. Other short-term debt, including commercial paper	2,102	1,780	1,701	2,059	1,952
Trade accounts and trade notes payable	11,495	11,909	14,119	12,720	12,726
Income taxes accrued, prior and current years, net of payments	1,091	1,329	1,391	1,391	1,345
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,372	1,315	1,303	1,092	1,303
b. Other long-term debt	1,397	1,925	1,518	1,688	1,593
All other current liabilities, including excise and sales taxes, and accrued expenses	16,194	17,283	18,618	16,875	17,013
Total current liabilities	35,982	38,343	41,345	38,957	39,076
Long-term debt (due in more than 1 year):					
a. Loans from banks	16,589	16,229	16,471	17,058	18,230
b. Other long-term debt	35,077	39,150	42,284	43,878	43,115
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	28,816	28,136	30,300	31,197	31,883
Total liabilities	116,464	121,858	130,399	131,089	132,303
Capital stock and other capital (less treasury stock)	24,089	24,735	30,014	31,643	32,055
Retained earnings	52,887	54,879	56,762	57,134	61,552
Stockholders' equity	76,976	79,615	86,775	88,777	93,608
Total Liabilities and Stockholders' Equity	193,440	201,473	217,175	219,866	225,911
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	15,401	16,424	16,787	17,131	17,398
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.6	4.5	4.9	4.5	4.3
Trade accounts and trade notes receivable	12.6	13.2	13.2	12.2	12.1
Inventories	5.4	5.2	4.9	4.9	4.8
Total current assets	26.6	27.2	26.8	25.5	25.0
Net property, plant, and equipment	20.5	20.1	19.0	18.9	18.4
Short-term debt including installments on long-term debt	3.7	4.0	3.3	3.6	3.6
Total current liabilities	18.6	19.0	19.0	17.7	17.3
Long-term debt	26.7	27.5	27.1	27.8	27.2
Total liabilities	60.2	60.5	60.0	59.6	58.6
Stockholders' equity	39.8	39.5	40.0	40.4	41.4

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.

Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products ¹					Chemicals and Allied Products Assets Under \$25 Million				
2Q 1996	3Q 1996 ²	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
1,669	1,865	2,200	2,252	2,205	6,481	8,099	8,196	6,851	6,657	452	562	865	657	622
311	358	376	229	343	3,682	2,882	2,771	2,765	2,298	89	74	222	190	220
1,980	2,224	2,576	2,481	2,548	10,162	10,981	10,967	9,616	8,955	541	636	1,086	847	842
669	810	662	764	785	4,719	6,545	7,314	8,080	7,651	160	262	258	287	321
2,649	3,034	3,238	3,245	3,334	14,882	17,526	18,281	17,696	16,606	701	898	1,345	1,134	1,162
6,186	6,175	6,108	5,824	6,498	58,088	55,504	53,981	55,885	57,875	2,984	2,885	2,683	2,655	2,620
2,434	2,406	2,221	2,211	2,446	47,573	47,068	47,380	49,360	49,046	2,428	2,304	2,614	2,636	2,324
921	1,036	928	894	980	30,353	27,115	28,932	29,984	28,892	519	328	400	437	310
12,190	12,650	12,495	12,173	13,258	150,896	147,212	148,573	152,926	152,419	6,632	6,415	7,041	6,862	6,417
19,737	20,357	19,240	19,105	20,667	286,454	288,388	291,094	292,117	296,423	5,914	5,852	6,041	5,617	5,371
398	418	342	434	415	12,453	12,643	12,917	9,591	9,510	223	177	186	174	137
12,577	12,789	12,070	12,023	12,981	140,076	141,368	142,808	143,915	146,032	3,275	3,307	3,398	3,336	3,276
7,558	7,987	7,512	7,516	8,101	158,832	159,664	161,203	157,793	159,901	2,862	2,721	2,830	2,455	2,232
2,302	2,232	1,946	1,706	1,818	217,227	223,312	226,143	224,288	226,251	507	609	624	560	647
22,050	22,869	21,953	21,394	23,177	526,955	530,188	535,919	535,007	538,572	10,002	9,746	10,494	9,877	9,295
938	849	755	931	1,035	9,341	8,287	7,096	8,526	7,256	584	685	789	824	543
185	194	133	167	143	24,554	24,851	18,512	21,829	23,811	194	119	77	56	131
2,814	2,672	2,718	2,599	2,895	34,215	31,978	33,761	33,819	33,917	2,022	1,774	1,785	1,656	1,578
57	82	100	119	109	7,871	7,541	6,234	7,537	7,612	84	76	69	54	39
755	658	657	599	594	1,612	2,291	2,044	2,282	1,980	329	217	250	199	183
389	402	397	439	452	6,608	5,726	6,021	5,235	4,567	62	75	55	58	74
1,608	2,011	1,924	1,711	1,768	54,355	52,482	57,291	53,677	52,955	664	639	575	686	465
6,746	6,868	6,685	6,565	6,994	138,556	133,156	130,960	132,905	132,099	3,939	3,584	3,600	3,531	3,013
2,841	2,886	2,895	2,737	3,171	24,702	23,951	24,166	23,351	22,596	1,147	1,273	1,246	1,100	850
2,629	2,681	2,355	2,470	2,372	90,315	90,860	89,054	87,603	89,524	579	694	565	480	626
1,032	1,263	1,423	1,187	1,263	93,700	95,890	92,979	91,874	93,048	143	163	145	195	164
13,248	13,697	13,358	12,960	13,801	347,272	343,858	337,159	335,734	337,267	5,808	5,715	5,556	5,306	4,652
1,833	1,720	1,038	1,653	2,139	56,853	68,686	77,632	74,408	75,613	1,226	1,446	1,704	1,979	2,002
6,969	7,452	7,556	6,782	7,236	122,829	117,643	121,128	124,864	125,692	2,967	2,586	3,234	2,592	2,642
8,802	9,172	8,594	8,435	9,375	179,682	186,329	198,760	199,272	201,305	4,193	4,031	4,938	4,571	4,643
22,050	22,869	21,953	21,394	23,177	526,955	530,188	535,919	535,007	538,572	10,002	9,746	10,494	9,877	9,295
5,444	5,782	5,809	5,607	6,264	12,340	14,056	17,614	20,020	20,321	2,693	2,831	3,441	3,331	3,404
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.0	13.3	14.7	15.2	14.4	2.8	3.3	3.4	3.3	3.1	7.0	9.2	12.8	11.5	12.5
28.1	27.0	27.8	27.2	28.0	11.0	10.5	10.1	10.4	10.7	29.8	29.6	25.6	26.9	28.2
11.0	10.5	10.1	10.3	10.6	9.0	8.9	8.8	9.2	9.1	24.3	23.6	24.9	26.7	25.0
55.3	55.3	56.9	56.9	57.2	28.6	27.8	27.7	28.6	28.3	66.3	65.8	67.1	69.5	69.0
34.3	34.9	34.2	35.1	35.0	30.1	30.1	30.1	29.5	29.7	28.6	27.9	27.0	24.9	24.0
10.3	9.2	8.8	10.1	9.7	8.1	7.8	6.3	7.1	6.9	11.6	11.2	11.1	11.5	10.0
30.6	30.0	30.5	30.7	30.2	26.3	25.1	24.4	24.8	24.5	39.4	36.8	34.3	35.8	32.4
24.8	24.3	23.9	24.3	23.9	21.8	21.6	21.1	20.8	20.8	17.3	20.2	17.3	16.0	15.8
60.1	59.9	60.9	60.6	59.5	65.9	64.9	62.9	62.8	62.6	58.1	58.6	52.9	53.7	50.0
39.9	40.1	39.1	39.4	40.5	34.1	35.1	37.1	37.2	37.4	41.9	41.4	47.1	46.3	50.0

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	42,426	41,256	40,158	41,339	42,788
Less: Depreciation, depletion and amortization of property, plant, and equipment	2,256	2,331	2,464	2,203	2,295
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	35,411	34,911	34,866	35,120	35,656
Income (or loss) from operations	4,759	4,015	2,829	4,016	4,836
Net nonoperating income (expense)	(3,332)	508	(344)	964	774
Income (or loss) before income taxes	1,427	4,523	2,485	4,980	5,610
Less: Provision for current and deferred domestic income taxes	1,653	1,121	627	1,459	1,623
Income (or loss) after income taxes	(226)	3,402	1,858	3,521	3,987
Cash dividends charged to retained earnings in current quarter	878	939	1,006	784	1,110
Net income retained in business	(1,104)	2,463	852	2,737	2,876
Retained earnings at beginning of quarter	38,466	36,080	32,786	32,746	33,501
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(984)	(8,759)	(577)	(1,715)	(2,342)
Retained earnings at end of quarter	36,377	29,784	33,062	33,768	34,035
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	5.3	5.7	6.1	5.3	5.4
Less: All other operating costs and expenses	83.5	84.6	86.8	85.0	83.3
Income (or loss) from operations	11.2	9.7	7.0	9.7	11.3
Net nonoperating income (expense)	(7.9)	1.2	(0.9)	2.3	1.8
Income (or loss) before income taxes	3.4	11.0	6.2	12.0	13.1
Less: Provision for current and deferred domestic income taxes	3.9	2.7	1.6	3.5	3.8
Income (or loss) after income taxes	(0.5)	8.2	4.6	8.5	9.3
	(percent)				
	OPERATING RATIOS (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.22	28.38	13.79	28.57	31.62
After income taxes	(1.46)	21.35	10.31	20.20	22.47
Annual rate of profit on total assets:					
Before income taxes	2.61	8.23	4.49	9.19	10.33
After income taxes	(0.42)	6.19	3.36	6.50	7.34
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.10	1.09	1.15	1.20	1.18
Total cash, U.S. Government and other securities to total current liabilities	0.08	0.10	0.11	0.10	0.09
Total stockholders' equity to total debt	0.90	0.92	1.10	1.07	1.10

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					Drugs Assets Under \$25 Million ¹				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996 ³	4Q 1996 ³	1Q 1997 ³	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
1,302	1,398	1,751	1,380	1,095	27,020	27,120	28,520	28,374	29,024	916	627	627	561	572
32	32	33	28	23	892	946	926	906	961	27	22	15	19	18
1,077	1,220	1,512	1,201	927	22,429	22,900	25,147	23,951	25,845	804	539	597	523	492
193	146	206	151	145	3,699	3,275	2,447	3,517	2,217	85	66	16	19	62
(37)	(8)	(3)	(3)	(5)	1,652	2,032	1,696	2,568	12	(9)	0	(4)	(2)	9
155	138	203	148	139	5,350	5,306	4,143	6,085	2,229	76	65	12	17	70
21	22	17	30	24	1,137	1,007	(4)	1,037	1,249	28	20	18	5	5
134	115	186	118	115	4,214	4,300	4,147	5,048	980	48	45	(6)	12	65
9	66	76	85	25	2,801	3,359	2,895	1,609	2,744	19	57	166	24	30
125	49	110	33	90	1,413	940	1,253	3,439	(1,764)	30	(12)	(172)	(12)	35
568	512	761	876	692	41,615	43,302	45,092	45,385	49,523	444	349	457	(45)	230
(16)	(31)	(8)	(22)	(5)	(839)	1,566	(74)	(1,484)	(810)	(1)	2	2	(7)	(3)
677	530	862	886	778	42,189	45,808	46,270	47,340	46,949	473	339	287	(65)	262
(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	2.3	1.9	2.0	2.1	3.3	3.5	3.2	3.2	3.3	2.9	3.4	2.4	3.3	3.1
82.7	87.3	86.4	87.1	84.7	83.0	84.4	88.2	84.4	89.0	87.8	86.1	95.1	93.4	86.1
14.8	10.4	11.8	10.9	13.2	13.7	12.1	8.6	12.4	7.6	9.3	10.5	2.5	3.3	10.8
(2.9)	(0.6)	(0.2)	(0.2)	(0.5)	6.1	7.5	5.9	9.0	0.0	(1.0)	(0.1)	(0.6)	(0.3)	1.5
11.9	9.8	11.6	10.7	12.7	19.8	19.6	14.5	21.4	7.7	8.3	10.4	1.8	3.0	12.3
1.6	1.6	1.0	2.2	2.2	4.2	3.7	0.0	3.7	4.3	3.0	3.2	2.9	0.9	0.9
10.3	8.2	10.6	8.6	10.5	15.6	15.9	14.5	17.8	3.4	5.3	7.2	(1.0)	2.2	11.4
(percent)					(percent)					(percent)				
69.91	71.44	71.59	53.83	53.50	35.38	32.37	24.33	35.24	13.09	28.15	25.59	4.43	7.87	31.63
60.33	59.83	65.65	42.89	44.26	27.87	26.23	24.35	29.23	5.75	17.85	17.72	(2.48)	5.63	29.37
27.81	24.65	30.52	25.63	29.94	13.32	13.00	9.92	14.52	5.31	14.41	14.23	2.60	4.46	19.30
24.00	20.64	27.99	20.42	24.77	10.49	10.53	9.93	12.05	2.33	9.14	9.85	(1.46)	3.19	17.91
1.45	1.54	1.82	1.82	2.55	0.97	1.04	1.10	1.10	1.15	1.91	2.19	2.46	2.50	2.71
0.09	0.20	0.35	0.19	0.40	0.13	0.16	0.18	0.17	0.17	0.37	0.62	0.74	0.74	0.58
1.27	0.95	1.41	1.74	2.19	1.29	1.43	1.55	1.62	1.54	2.22	2.16	2.45	2.34	2.89

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,538	1,975	1,864	1,546	1,554
Time deposits in the United States, including negotiable certificates of deposit	1,841	2,029	1,815	1,865	1,142
Total cash on hand and in U.S. banks	3,378	4,003	3,679	3,410	2,696
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	924	1,072	1,944	1,594	1,567
Total cash, U.S. Government and other securities	4,303	5,075	5,624	5,004	4,263
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	26,012	24,141	23,391	24,243	24,967
Inventories	18,509	18,486	18,952	19,479	18,674
All other current assets	10,156	9,170	8,319	9,027	8,428
Total current assets	58,980	56,872	56,286	57,753	56,332
Depreciable and amortizable fixed assets, including construction in progress	163,202	164,376	166,158	167,591	169,558
Land and mineral rights	8,559	8,702	8,855	5,494	5,486
Less: Accumulated depreciation, depletion, and amortization	85,920	86,413	87,693	88,559	89,452
Net property, plant, and equipment	85,842	86,665	87,320	84,526	85,591
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	73,465	76,225	77,590	74,391	75,368
Total Assets	218,287	219,761	221,196	216,671	217,291
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,545	4,002	2,830	2,669	2,520
b. Other short-term debt, including commercial paper	10,733	10,951	8,596	9,672	10,071
Trade accounts and trade notes payable	13,564	12,965	14,186	13,555	13,218
Income taxes accrued, prior and current years, net of payments	2,510	2,352	1,830	2,193	2,232
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	450	713	452	491	432
b. Other long-term debt	2,906	2,413	2,593	2,268	2,044
All other current liabilities, including excise and sales taxes, and accrued expenses	18,737	18,601	18,521	17,092	17,315
Total current liabilities	53,445	51,997	49,008	47,941	47,832
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,400	8,768	8,802	8,064	7,766
b. Other long-term debt	41,589	42,431	41,997	41,845	41,739
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	52,930	52,828	49,337	49,092	48,974
Total liabilities	156,364	156,024	149,144	146,942	146,311
Capital stock and other capital (less treasury stock)	25,545	33,954	38,990	35,960	36,944
Retained earnings	36,377	29,784	33,062	33,768	34,035
Stockholders' equity	61,923	63,738	72,051	69,729	70,980
Total Liabilities and Stockholders' Equity	218,287	219,761	221,196	216,671	217,291
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	5,535	4,875	7,278	9,813	8,499
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	2.0	2.3	2.5	2.3	2.0
Trade accounts and trade notes receivable	11.9	11.0	10.6	11.2	11.5
Inventories	8.5	8.4	8.6	9.0	8.6
Total current assets	27.0	25.9	25.4	26.7	25.9
Net property, plant, and equipment	39.3	39.4	39.5	39.0	39.4
Short-term debt including installments on long-term debt	8.5	8.2	6.6	6.9	6.9
Total current liabilities	24.5	23.7	22.2	22.1	22.0
Long-term debt	22.9	23.3	23.0	23.0	22.8
Total liabilities	71.6	71.0	67.4	67.8	67.3
Stockholders' equity	28.4	29.0	32.6	32.2	32.7

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					Drugs Assets Under \$25 Million ¹				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996 ³	4Q 1996 ³	1Q 1997 ³	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
65	137	226	96	140	2,561	2,964	3,734	3,025	2,810	138	131	209	196	135
8	8	29	28	1	1,273	264	548	594	751	79	58	72	44	37
73	145	255	124	140	3,834	3,228	4,282	3,619	3,561	217	189	281	240	173
0	26	64	21	48	2,174	3,786	3,648	4,492	4,136	49	135	40	52	18
73	171	320	144	188	6,008	7,014	7,930	8,111	7,697	266	324	322	292	191
640	670	714	628	521	13,625	13,838	13,977	14,863	15,683	452	403	321	286	292
381	420	576	526	415	13,091	13,069	12,677	13,316	14,265	524	348	375	364	368
145	53	38	105	75	13,869	12,245	14,081	14,773	13,606	131	66	47	41	43
1,240	1,315	1,648	1,404	1,200	46,593	46,166	48,665	51,064	51,251	1,372	1,141	1,065	983	893
1,611	1,433	1,668	1,465	1,224	54,841	55,937	56,541	54,990	56,717	1,046	957	994	835	828
26	32	32	27	18	1,079	1,194	1,252	1,192	1,124	26	30	55	39	39
758	695	841	735	693	21,746	22,381	22,737	22,040	22,841	476	397	431	409	418
879	770	859	757	550	34,174	34,750	35,057	34,142	34,999	595	591	618	465	448
114	147	152	151	113	79,957	82,410	83,328	82,355	81,746	140	101	91	82	115
2,233	2,232	2,658	2,311	1,863	160,724	163,326	167,050	167,561	167,997	2,107	1,833	1,774	1,530	1,455
94	173	160	146	86	2,708	2,244	2,278	2,396	2,431	127	121	79	92	32
74	35	34	3	5	7,498	8,295	5,556	5,953	5,520	9	14	8	1	3
405	428	515	341	240	8,503	7,664	7,811	8,729	8,929	360	197	188	174	175
34	32	25	25	8	3,689	2,850	2,697	3,122	3,024	23	17	10	1	2
73	62	66	71	48	513	482	351	510	510	45	36	28	28	27
12	2	5	4	7	2,532	2,147	2,490	1,613	1,407	30	23	26	8	22
161	124	103	182	76	22,460	20,631	23,225	24,169	22,788	122	113	93	89	68
853	855	907	772	471	47,903	44,315	44,407	46,491	44,609	718	520	432	393	329
307	295	380	389	201	7,220	6,684	6,712	6,820	6,589	158	192	203	178	126
139	242	161	18	127	26,421	26,046	26,664	25,316	27,753	115	86	81	64	98
45	69	76	31	21	18,695	20,711	21,145	19,866	20,893	38	15	16	28	15
1,344	1,462	1,525	1,211	821	100,240	97,755	98,929	98,492	99,844	1,029	813	732	663	568
211	240	271	214	265	18,295	19,763	21,851	21,729	21,204	606	681	756	932	626
677	530	862	886	778	42,189	45,808	46,270	47,340	46,949	473	339	287	(65)	262
888	770	1,133	1,101	1,043	60,484	65,570	68,121	69,068	68,153	1,079	1,019	1,042	868	888
2,233	2,232	2,658	2,311	1,863	160,724	163,326	167,050	167,561	167,997	2,107	1,833	1,774	1,530	1,455
387	459	740	632	729	(1,310)	1,851	4,258	4,573	6,643	655	621	633	591	563
(percent of total assets)					(percent of total assets)					(percent of total assets)				
3.3	7.7	12.0	6.2	10.1	3.7	4.3	4.7	4.8	4.6	12.6	17.7	18.1	19.1	13.1
28.7	30.0	26.9	27.2	28.0	8.5	8.5	8.4	8.9	9.3	21.4	22.0	18.1	18.7	20.0
17.1	18.8	21.6	22.7	22.3	8.1	8.0	7.6	7.9	8.5	24.8	19.0	21.1	23.8	25.3
55.5	58.9	62.0	60.7	64.4	29.0	28.3	29.1	30.5	30.5	65.1	62.2	60.0	64.3	61.3
39.4	34.5	32.3	32.7	29.5	21.3	21.3	21.0	20.4	20.8	28.2	32.3	34.8	30.4	30.8
11.3	12.2	10.0	9.7	7.9	8.3	8.1	6.4	6.3	5.8	9.9	10.5	8.1	8.5	5.8
38.2	38.3	34.1	33.4	25.3	29.8	27.1	26.6	27.7	26.6	34.0	28.4	24.4	25.7	22.6
20.0	24.1	20.4	17.6	17.6	20.9	20.0	20.0	19.2	20.4	13.0	15.2	15.9	15.8	15.3
60.2	65.5	57.4	52.4	44.0	62.4	59.9	59.2	58.8	59.4	48.8	44.4	41.2	43.3	39.0
39.8	34.5	42.6	47.6	56.0	37.6	40.1	40.8	41.2	40.6	51.2	55.6	58.8	56.7	61.0

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

Item	Residual of Chemicals ¹				
	2Q 1996	3Q 1996 ³	4Q 1996 ³	1Q 1997 ³	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	36,809	35,823	34,373	33,336	36,184
Less: Depreciation, depletion and amortization of property, plant, and equipment	1,134	1,109	1,087	1,121	1,150
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,634	30,463	29,944	28,607	30,978
Income (or loss) from operations	4,042	4,250	3,343	3,608	4,057
Net nonoperating income (expense)	1,104	3,197	(118)	2,059	852
Income (or loss) before income taxes	5,146	7,447	3,225	5,668	4,908
Less: Provision for current and deferred domestic income taxes	1,145	1,441	783	904	1,272
Income (or loss) after income taxes	4,001	6,006	2,441	4,763	3,637
Cash dividends charged to retained earnings in current quarter	1,443	1,222	1,682	1,296	1,482
Net income retained in business	2,557	4,784	759	3,468	2,154
Retained earnings at beginning of quarter	43,020	40,215	41,824	41,283	43,777
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,314)	(2,948)	(787)	(995)	(1,223)
Retained earnings at end of quarter	44,263	42,052	41,796	43,756	44,708
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.1	3.2	3.4	3.2
Less: All other operating costs and expenses	85.9	85.0	87.1	85.8	85.6
Income (or loss) from operations	11.0	11.9	9.7	10.8	11.2
Net nonoperating income (expense)	3.0	8.9	(0.3)	6.2	2.4
Income (or loss) before income taxes	14.0	20.8	9.4	17.0	13.6
Less: Provision for current and deferred domestic income taxes	3.1	4.0	2.3	2.7	3.5
Income (or loss) after income taxes	10.9	16.8	7.1	14.3	10.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	35.94	52.24	22.01	37.49	31.58
After income taxes	27.94	42.13	16.67	31.51	23.40
Annual rate of profit on total assets:					
Before income taxes	13.91	20.25	8.73	15.04	12.81
After income taxes	10.82	16.33	6.61	12.64	9.49
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.22	1.20	1.16	1.15	1.13
Total cash, U.S. Government and other securities to total current liabilities	0.12	0.15	0.13	0.12	0.12
Total stockholders' equity to total debt	1.38	1.40	1.56	1.47	1.52

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 1996	3Q 1996	4Q 1996 ³	1Q 1997 ³	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
3,375	3,405	2,985	3,249	3,598	81,403	81,582	89,617	80,741	77,510	673	640	465	454	352
64	63	66	62	58	3,848	3,939	4,191	3,822	3,696	16	11	13	12	6
3,082	3,180	2,856	2,911	3,329	71,250	71,758	79,773	71,104	67,309	631	589	476	438	312
229	162	63	277	212	6,305	5,885	5,653	5,816	6,506	26	39	(23)	5	33
(55)	(31)	(28)	(33)	(17)	3,757	2,453	2,350	3,402	2,718	(3)	(4)	(4)	3	(11)
174	131	35	245	194	10,062	8,338	8,003	9,218	9,224	23	35	(27)	8	23
38	16	31	38	25	1,925	1,808	973	1,276	2,050	(1)	4	0	1	2
136	115	3	207	169	8,137	6,530	7,030	7,942	7,174	24	32	(26)	7	21
34	34	11	109	86	3,062	3,205	4,338	3,455	3,777	6	13	11	22	6
103	81	(8)	98	83	5,076	3,325	2,692	4,487	3,397	18	19	(37)	(15)	15
1,765	1,666	2,056	1,698	1,511	112,467	116,999	119,893	122,211	116,183	537	477	482	417	132
(50)	(30)	37	(26)	8	(81)	(610)	(149)	(10,619)	(200)	(9)	9	(7)	4	(1)
1,817	1,717	2,085	1,770	1,602	117,462	119,715	122,437	116,079	119,380	546	505	437	407	146
(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
1.9	1.8	2.2	1.9	1.6	4.7	4.8	4.7	4.7	4.8	2.3	1.8	2.7	2.6	1.8
91.3	93.4	95.7	89.6	92.5	87.5	88.0	89.0	88.1	86.8	93.8	92.1	102.3	96.4	88.8
6.8	4.8	2.1	8.5	5.9	7.7	7.2	6.3	7.2	8.4	3.9	6.1	(5.0)	1.0	9.5
(1.6)	(0.9)	(1.0)	(1.0)	(0.5)	4.6	3.0	2.6	4.2	3.5	(0.5)	(0.6)	(0.8)	0.7	(3.0)
5.2	3.8	1.2	7.5	5.4	12.4	10.2	8.9	11.4	11.9	3.4	5.5	(5.7)	1.7	6.4
1.1	0.5	1.1	1.2	0.7	2.4	2.2	1.1	1.6	2.6	(0.2)	0.6	(0.1)	0.1	0.6
4.0	3.4	0.1	6.4	4.7	10.0	8.0	7.8	9.8	9.3	3.6	4.9	(5.6)	1.6	5.8
(percent)					(percent)					(percent)				
31.31	23.36	5.02	37.60	28.64	28.71	23.29	21.87	24.61	24.26	15.35	23.85	(22.18)	6.25	37.01
24.52	20.45	0.48	31.82	24.92	23.22	18.24	19.21	21.20	18.87	16.08	21.30	(21.82)	5.82	33.64
12.31	9.22	2.29	16.21	13.00	12.71	10.42	9.77	11.21	11.20	7.76	12.77	(11.02)	3.00	14.31
9.64	8.07	0.22	13.72	11.31	10.28	8.16	8.59	9.66	8.71	8.13	11.41	(10.84)	2.80	13.00
1.70	1.79	1.92	1.89	1.95	1.06	1.08	1.06	1.09	1.06	1.68	1.77	1.95	1.51	1.24
0.15	0.18	0.31	0.29	0.35	0.12	0.14	0.15	0.19	0.16	0.25	0.33	0.31	0.15	0.10
1.30	1.26	1.58	1.52	1.67	2.07	2.17	2.28	2.35	2.41	2.16	2.52	2.16	2.10	1.70

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

Item	Residual of Chemicals ¹				
	2Q 1996	3Q 1996 ³	4Q 1996 ³	1Q 1997 ³	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,382	3,161	2,598	2,280	2,294
Time deposits in the United States, including negotiable certificates of deposit	568	589	408	306	405
Total cash on hand and in U.S. banks	2,950	3,750	3,006	2,586	2,699
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,621	1,686	1,722	1,995	1,948
Total cash, U.S. Government and other securities	4,571	5,436	4,728	4,581	4,647
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	18,451	17,525	16,613	16,779	17,225
Inventories	15,973	15,513	15,751	16,564	16,106
All other current assets	6,328	5,700	6,532	6,183	6,858
Total current assets	45,323	44,174	43,623	44,108	44,836
Depreciable and amortizable fixed assets, including construction in progress	68,411	68,075	68,395	69,535	70,149
Land and mineral rights	2,816	2,748	2,809	2,905	2,901
Less: Accumulated depreciation, depletion, and amortization	32,411	32,574	32,378	33,316	33,738
Net property, plant, and equipment	38,816	38,249	38,826	39,125	39,311
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	63,805	64,677	65,225	67,541	69,136
Total Assets	147,944	147,100	147,674	150,775	153,284
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,088	2,041	1,988	3,461	2,305
b. Other short-term debt, including commercial paper	6,324	5,606	4,360	6,204	8,221
Trade accounts and trade notes payable	12,148	11,349	11,765	11,535	11,770
Income taxes accrued, prior and current years, net of payments	1,671	2,338	1,707	2,222	2,356
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	648	1,096	1,241	1,280	1,039
b. Other long-term debt	1,171	1,165	938	1,355	1,116
All other current liabilities, including excise and sales taxes, and accrued expenses	13,159	13,250	15,546	12,417	12,852
Total current liabilities	37,208	36,844	37,545	38,474	39,658
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,082	8,499	8,652	8,468	8,241
b. Other long-term debt	22,304	22,384	20,392	20,442	20,032
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	22,074	22,351	22,497	22,917	23,181
Total liabilities	90,668	90,079	89,086	90,300	91,112
Capital stock and other capital (less treasury stock)	13,013	14,970	16,792	16,719	17,464
Retained earnings	44,263	42,052	41,796	43,756	44,708
Stockholders' equity	57,276	57,021	58,588	60,475	62,172
Total Liabilities and Stockholders' Equity	147,944	147,100	147,674	150,775	153,284
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	8,116	7,330	6,078	5,635	5,179
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.1	3.7	3.2	3.0	3.0
Trade accounts and trade notes receivable	12.5	11.9	11.2	11.1	11.2
Inventories	10.8	10.5	10.7	11.0	10.5
Total current assets	30.6	30.0	29.5	29.3	29.3
Net property, plant, and equipment	26.2	26.0	26.3	25.9	25.6
Short-term debt including installments on long-term debt	6.9	6.7	5.7	8.1	8.3
Total current liabilities	25.1	25.0	25.4	25.5	25.9
Long-term debt	21.2	21.0	19.7	19.2	18.5
Total liabilities	61.3	61.2	60.3	59.9	59.4
Stockholders' equity	38.7	38.8	39.7	40.1	40.6

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 1996	3Q 1996	4Q 1996 ³	1Q 1997 ³	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
249	294	429	365	347	2,231	2,134	2,349	3,427	2,447	67	101	84	57	29
2	8	120	117	182	3,253	3,463	3,302	2,824	2,331	19	15	1	2	0
251	303	550	483	529	5,484	5,596	5,650	6,251	4,778	86	116	85	59	29
111	101	154	214	255	923	2,224	3,071	4,811	4,542	19	13	8	0	0
362	403	703	697	783	6,407	7,820	8,721	11,062	9,320	105	129	93	59	29
1,892	1,811	1,647	1,740	1,807	28,136	28,520	31,247	27,798	27,045	337	310	225	254	192
1,524	1,536	1,663	1,747	1,541	15,741	15,911	15,390	15,815	16,340	231	218	215	223	107
243	210	314	291	192	7,428	7,427	7,259	8,316	8,222	42	36	56	62	35
4,020	3,960	4,328	4,475	4,323	57,712	59,679	62,618	62,990	60,928	716	693	588	597	363
3,257	3,461	3,379	3,317	3,319	315,211	314,381	316,005	310,246	308,748	1,030	848	652	733	432
172	114	99	108	80	47,309	46,203	45,338	44,437	39,756	34	32	29	40	14
2,041	2,216	2,125	2,191	2,164	196,955	195,512	195,388	193,614	189,681	663	558	383	447	259
1,388	1,360	1,353	1,234	1,234	165,565	165,072	165,955	161,069	158,823	401	323	299	326	187
254	361	381	327	419	93,346	95,189	98,934	104,972	109,546	69	92	82	97	81
5,662	5,681	6,062	6,036	5,976	316,623	319,941	327,507	329,031	329,296	1,187	1,109	969	1,021	631
362	391	550	586	425	716	543	730	738	991	64	55	71	104	56
112	70	35	51	123	6,517	5,951	4,260	5,102	6,979	46	62	0	0	0
1,258	1,149	1,081	1,141	1,163	24,550	25,019	28,710	24,052	23,327	210	188	148	163	148
27	27	35	28	29	3,609	3,797	2,837	4,148	3,374	5	0	5	0	3
211	119	156	99	107	713	677	720	786	649	21	10	10	9	5
20	50	24	47	44	2,984	4,109	4,942	5,126	4,784	5	5	10	10	7
381	403	379	415	321	15,275	15,273	16,998	17,646	17,185	74	71	59	111	74
2,369	2,209	2,260	2,366	2,212	54,365	55,369	59,197	57,597	57,289	425	391	302	396	292
682	787	663	533	523	9,084	8,640	8,991	7,972	8,098	91	56	47	46	41
325	365	323	398	402	47,612	46,141	44,623	43,964	41,513	51	47	86	65	35
60	79	53	136	127	65,383	66,595	68,293	69,647	70,289	20	20	52	24	18
3,436	3,440	3,300	3,433	3,264	176,444	176,745	181,104	179,181	177,189	587	515	488	530	387
409	525	677	832	1,110	22,716	23,480	23,967	33,771	32,727	54	89	44	84	98
1,817	1,717	2,085	1,770	1,602	117,462	119,715	122,437	116,079	119,380	546	505	437	407	146
2,226	2,242	2,762	2,603	2,713	140,178	143,195	146,404	149,850	152,107	600	594	482	490	244
5,662	5,681	6,062	6,036	5,976	316,623	319,941	327,507	329,031	329,296	1,187	1,109	969	1,021	631
1,651	1,751	2,068	2,108	2,111	3,347	4,310	3,421	5,393	3,639	291	302	286	202	70
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.4	7.1	11.6	11.5	13.1	2.0	2.4	2.7	3.4	2.8	8.9	11.6	9.6	5.8	4.7
33.4	31.9	27.2	28.8	30.2	8.9	8.9	9.5	8.4	8.2	28.4	28.0	23.2	24.9	30.4
26.9	27.0	27.4	28.9	25.8	5.0	5.0	4.7	4.8	5.0	19.5	19.7	22.1	21.8	16.9
71.0	69.7	71.4	74.1	72.3	18.2	18.7	19.1	19.1	18.5	60.3	62.6	60.7	58.5	57.5
24.5	23.9	22.3	20.4	20.6	52.3	51.6	50.7	49.0	48.2	33.8	29.1	30.8	31.9	29.6
12.5	11.1	12.7	13.0	11.7	3.4	3.6	3.2	3.6	4.1	11.5	11.9	9.3	12.1	10.7
41.8	38.9	37.3	39.2	37.0	17.2	17.3	18.1	17.5	17.4	35.8	35.3	31.2	38.8	46.4
17.7	20.2	16.2	15.4	15.4	17.9	17.1	16.3	15.8	15.1	12.0	9.4	13.7	10.9	12.1
60.7	60.5	54.4	56.9	54.6	55.7	55.2	55.3	54.5	53.8	49.4	46.5	50.3	51.9	61.3
39.3	39.5	45.6	43.1	45.4	44.3	44.8	44.7	45.5	46.2	50.6	53.6	49.7	48.1	38.7

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 1996	3Q 1996	4Q 1996	1Q 1997 ²	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	30,968	29,886	29,890	29,647	31,768
Less: Depreciation, depletion and amortization of property, plant, and equipment	1,141	1,163	1,174	1,202	1,156
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	27,169	26,485	26,794	26,356	27,751
Income (or loss) from operations	2,659	2,238	1,922	2,089	2,861
Net nonoperating income (expense)	(461)	(424)	(1,615)	(434)	(313)
Income (or loss) before income taxes	2,197	1,814	307	1,654	2,548
Less: Provision for current and deferred domestic income taxes	549	402	(18)	423	592
Income (or loss) after income taxes	1,649	1,412	325	1,232	1,956
Cash dividends charged to retained earnings in current quarter	473	521	364	343	615
Net income retained in business	1,176	891	(39)	888	1,341
Retained earnings at beginning of quarter	17,037	18,018	17,623	16,977	18,298
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(105)	(57)	(106)	(89)	(275)
Retained earnings at end of quarter	18,108	18,852	17,478	17,776	19,364
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.9	3.9	4.1	3.6
Less: All other operating costs and expenses	87.7	88.6	89.6	88.9	87.4
Income (or loss) from operations	8.6	7.5	6.4	7.0	9.0
Net nonoperating income (expense)	(1.5)	(1.4)	(5.4)	(1.5)	(1.0)
Income (or loss) before income taxes	7.1	6.1	1.0	5.6	8.0
Less: Provision for current and deferred domestic income taxes	1.8	1.3	(0.1)	1.4	1.9
Income (or loss) after income taxes	5.3	4.7	1.1	4.2	6.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.42	20.54	3.59	18.72	29.01
After income taxes	19.07	15.98	3.80	13.93	22.27
Annual rate of profit on total assets:					
Before income taxes	10.23	8.56	1.46	7.53	11.57
After income taxes	7.68	6.66	1.55	5.61	8.88
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.46	1.49	1.54	1.53	1.63
Total cash, U.S. Government and other securities to total current liabilities	0.13	0.15	0.15	0.15	0.17
Total stockholders' equity to total debt	1.28	1.39	1.32	1.26	1.25

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 ¹				
2Q 1996	3Q 1996	4Q 1996	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
9,788	9,408	9,575	9,579	10,238	492,511	483,851	506,767	486,352	526,314	82,735	83,241	82,720	78,821	86,093
308	307	307	313	298	16,645	16,923	17,490	17,410	17,823	1,888	1,960	2,043	1,982	1,987
8,667	8,413	8,838	8,600	8,990	439,173	435,576	460,158	436,969	468,642	74,639	74,616	77,294	71,604	77,174
813	687	430	666	949	36,693	31,352	29,119	31,974	39,849	6,207	6,665	3,384	5,235	6,932
(158)	(91)	(123)	(54)	(41)	6,232	6,820	5,116	6,692	8,954	(555)	(708)	(647)	(512)	(547)
655	596	307	611	908	42,924	38,173	34,235	38,665	48,803	5,653	5,957	2,736	4,723	6,384
102	97	104	125	144	11,870	10,398	9,158	11,789	12,929	1,006	1,095	919	874	973
553	499	204	486	764	31,054	27,775	25,077	26,877	35,874	4,647	4,862	1,817	3,849	5,411
256	145	116	147	257	13,071	8,186	8,179	7,405	9,487	1,828	1,509	1,286	1,163	2,047
297	354	88	340	507	17,984	19,589	16,898	19,471	26,386	2,819	3,353	532	2,686	3,364
5,363	5,764	6,016	5,700	6,736	360,913	373,989	389,015	403,098	406,454	45,611	47,677	51,143	48,830	48,321
(57)	(7)	6	(4)	(163)	(2,995)	(4,348)	(4,799)	(8,387)	(7,381)	(614)	(218)	(279)	(1,002)	(500)
5,603	6,111	6,110	6,035	7,080	375,901	389,230	401,114	414,182	425,459	47,816	50,811	51,395	50,514	51,184
(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
3.1	3.3	3.2	3.3	2.9	3.4	3.5	3.5	3.6	3.4	2.3	2.4	2.5	2.5	2.3
88.5	89.4	92.3	89.8	87.8	89.2	90.0	90.8	89.8	89.0	90.2	89.6	93.4	90.8	89.6
8.3	7.3	4.5	6.9	9.3	7.5	6.5	5.7	6.6	7.6	7.5	8.0	4.1	6.6	8.1
(1.6)	(1.0)	(1.3)	(0.6)	(0.4)	1.3	1.4	1.0	1.4	1.7	(0.7)	(0.9)	(0.8)	(0.6)	(0.6)
6.7	6.3	3.2	6.4	8.9	8.7	7.9	6.8	8.0	9.3	6.8	7.2	3.3	6.0	7.4
1.0	1.0	1.1	1.3	1.4	2.4	2.1	1.8	2.4	2.5	1.2	1.3	1.1	1.1	1.1
5.6	5.3	2.1	5.1	7.5	6.3	5.7	4.9	5.5	6.8	5.6	5.8	2.2	4.9	6.3
(percent)					(percent)					(percent)				
34.41	29.30	14.79	29.14	39.96	25.82	22.42	19.41	21.52	26.67	31.00	31.45	14.71	25.75	34.95
29.06	24.52	9.81	23.17	33.61	18.68	16.32	14.22	14.96	19.60	25.49	25.67	9.77	20.99	29.62
14.41	12.99	6.71	13.15	19.46	10.24	8.94	7.87	8.71	10.79	14.50	15.01	6.99	12.00	16.22
12.17	10.87	4.45	10.46	16.36	7.41	6.50	5.76	6.06	7.93	11.92	12.25	4.65	9.78	13.75
1.79	1.88	1.88	1.76	2.00	1.49	1.49	1.47	1.49	1.48	2.04	2.04	2.02	1.98	2.03
0.24	0.28	0.30	0.25	0.30	0.26	0.27	0.29	0.28	0.27	0.33	0.35	0.35	0.33	0.32
1.20	1.35	1.41	1.46	1.70	1.82	1.84	1.93	1.92	1.91	1.55	1.63	1.61	1.57	1.55

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

Item	Rubber and Misc. Plastics Products				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ²	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,681	1,925	1,941	2,293	2,310
Time deposits in the United States, including negotiable certificates of deposit	415	389	438	347	385
Total cash on hand and in U.S. banks	2,097	2,314	2,379	2,640	2,694
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,186	1,415	1,073	1,080	1,268
Total cash, U.S. Government and other securities	3,283	3,729	3,452	3,720	3,963
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,315	16,067	15,049	16,299	16,749
Inventories	13,606	13,269	13,790	14,126	14,086
All other current assets	2,768	2,797	3,196	3,032	3,123
Total current assets	35,972	35,862	35,486	37,177	37,921
Depreciable and amortizable fixed assets, including construction in progress	61,479	61,100	60,827	62,149	61,699
Land and mineral rights	1,313	1,127	1,168	1,213	1,328
Less: Accumulated depreciation, depletion, and amortization	30,887	30,818	30,929	31,541	31,533
Net property, plant, and equipment	31,905	31,409	31,065	31,821	31,495
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	18,042	17,515	17,505	18,882	18,677
Total Assets	85,918	84,787	84,057	87,880	88,093
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,042	3,843	3,247	3,946	3,138
b. Other short-term debt, including commercial paper	1,421	1,365	1,281	1,412	927
Trade accounts and trade notes payable	8,660	8,340	8,667	8,865	8,905
Income taxes accrued, prior and current years, net of payments	642	709	715	779	953
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,160	2,052	1,830	1,919	1,859
b. Other long-term debt	644	473	447	508	431
All other current liabilities, including excise and sales taxes, and accrued expenses	7,127	7,280	6,853	6,894	7,040
Total current liabilities	24,695	24,062	23,040	24,322	23,252
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,136	10,362	10,945	11,854	13,211
b. Other long-term debt	7,635	7,280	8,053	8,327	8,505
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	7,873	7,756	7,838	8,021	7,987
Total liabilities	51,338	49,460	49,875	52,525	52,955
Capital stock and other capital (less treasury stock)	16,472	16,475	16,704	17,579	15,773
Retained earnings	18,108	18,852	17,478	17,776	19,364
Stockholders' equity	34,580	35,327	34,182	35,355	35,137
Total Liabilities and Stockholders' Equity	85,918	84,787	84,057	87,880	88,093
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	11,277	11,801	12,446	12,855	14,669
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.8	4.4	4.1	4.2	4.5
Trade accounts and trade notes receivable	19.0	18.9	17.9	18.5	19.0
Inventories	15.8	15.6	16.4	16.1	16.0
Total current assets	41.9	42.3	42.2	42.3	43.0
Net property, plant, and equipment	37.1	37.0	37.0	36.2	35.8
Short-term debt including installments on long-term debt	9.6	9.1	8.1	8.9	7.3
Total current liabilities	28.7	28.4	27.4	27.7	26.4
Long-term debt	21.9	20.8	22.6	23.0	24.7
Total liabilities	59.8	58.3	59.3	59.8	60.1
Stockholders' equity	40.2	41.7	40.7	40.2	39.9

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.

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries ¹					All Durable Manufacturing Industries Assets Under \$25 Million ¹				
2Q 1996	3Q 1996	4Q 1996	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
870	997	989	964	1,177	41,496	43,230	49,010	51,357	49,229	10,986	12,000	12,238	11,622	11,444
221	155	193	161	181	17,218	20,250	17,949	15,788	19,106	1,974	2,015	1,636	1,871	1,665
1,091	1,151	1,182	1,125	1,358	58,714	63,480	66,959	67,145	68,335	12,960	14,015	13,874	13,493	13,109
284	415	506	359	333	63,202	65,979	74,795	73,419	72,095	3,876	4,242	3,912	4,051	3,808
1,375	1,566	1,688	1,484	1,691	121,916	129,459	141,754	140,564	140,430	16,836	18,257	17,785	17,543	16,917
5,063	4,934	4,610	5,044	5,059	258,315	261,237	255,373	262,700	272,887	40,629	41,631	39,934	40,574	42,449
3,460	3,526	3,725	3,491	3,830	251,350	253,702	249,780	258,959	262,828	39,862	39,839	39,908	39,934	40,145
507	506	606	589	659	78,209	79,042	78,352	82,981	83,073	6,003	6,234	6,148	6,773	6,165
10,405	10,533	10,629	10,609	11,239	709,789	723,440	725,259	745,203	759,218	103,330	105,960	103,776	104,824	105,676
15,353	15,377	15,261	15,529	15,044	831,913	843,493	848,947	862,663	869,635	105,522	107,491	107,834	109,124	106,870
180	162	174	162	336	27,022	27,387	27,467	27,874	28,119	2,956	2,863	2,843	2,699	2,904
8,657	8,717	8,824	8,960	9,023	444,249	448,562	447,308	455,968	457,916	65,272	66,653	66,893	67,723	66,521
6,876	6,822	6,611	6,732	6,357	414,686	422,318	429,106	434,569	439,838	43,205	43,701	43,785	44,101	43,253
894	1,005	1,090	1,257	1,075	552,700	562,985	586,164	595,463	610,767	9,381	9,126	8,913	8,563	8,501
18,175	18,360	18,329	18,597	18,671	1,677,175	1,708,743	1,740,529	1,775,235	1,809,823	155,916	158,788	156,474	157,488	157,431
1,069	957	1,137	1,119	897	29,429	32,207	30,163	34,482	34,969	10,373	10,634	10,920	11,054	10,782
121	77	131	166	90	39,241	36,287	33,253	30,395	33,814	1,923	2,516	2,038	1,638	1,884
2,745	2,641	2,536	2,738	2,777	150,952	149,622	154,262	156,253	160,133	20,792	21,121	20,524	21,443	21,448
62	80	121	115	115	12,782	14,078	16,533	20,946	18,431	798	1,011	1,021	936	899
558	492	499	593	553	12,678	12,754	12,732	12,502	11,893	3,639	3,674	3,705	3,864	3,508
175	175	198	140	164	13,446	13,198	13,899	14,540	13,854	1,652	1,460	1,588	1,575	1,524
1,092	1,172	1,044	1,152	1,034	217,908	228,033	234,021	231,395	240,471	11,523	11,622	11,507	12,402	12,134
5,822	5,594	5,666	6,023	5,630	476,435	486,178	494,863	500,512	513,565	50,700	52,038	51,302	52,913	52,179
2,738	2,831	2,446	2,364	2,372	94,901	94,835	94,332	100,464	104,958	15,751	14,942	15,321	14,702	15,195
1,688	1,496	1,483	1,381	1,270	176,653	181,650	180,707	182,059	184,036	13,651	13,383	12,755	13,777	14,148
315	301	417	437	308	264,226	265,120	265,300	273,444	275,303	2,881	2,658	2,696	2,725	2,839
10,563	10,221	10,012	10,205	9,581	1,012,215	1,027,783	1,035,203	1,056,479	1,077,862	82,984	83,021	82,074	84,118	84,361
2,009	2,028	2,207	2,357	2,011	289,059	291,730	304,212	304,574	306,502	25,115	24,955	23,004	22,856	21,886
5,603	6,111	6,110	6,035	7,080	375,901	389,230	401,114	414,182	425,459	47,816	50,811	51,395	50,514	51,184
7,612	8,139	8,317	8,392	9,091	664,960	680,960	705,326	718,756	731,961	72,931	75,767	74,399	73,370	73,070
18,175	18,360	18,329	18,597	18,671	1,677,175	1,708,743	1,740,529	1,775,235	1,809,823	155,916	158,788	156,474	157,488	157,431
4,583	4,939	4,962	4,586	5,609	233,354	237,262	230,396	244,691	245,654	52,629	53,922	52,473	51,911	53,497
(percent of total assets)					(percent of total assets)					(percent of total assets)				
7.6	8.5	9.2	8.0	9.1	7.3	7.6	8.1	7.9	7.8	10.8	11.5	11.4	11.1	10.7
27.9	26.9	25.2	27.1	27.1	15.4	15.3	14.7	14.8	15.1	26.1	26.2	25.5	25.8	27.0
19.0	19.2	20.3	18.8	20.5	15.0	14.8	14.4	14.6	14.5	25.6	25.1	25.5	25.4	25.5
57.2	57.4	58.0	57.0	60.2	42.3	42.3	41.7	42.0	41.9	66.3	66.7	66.3	66.6	67.1
37.8	37.2	36.1	36.2	34.0	24.7	24.7	24.7	24.5	24.3	27.7	27.5	28.0	28.0	27.5
10.7	9.3	10.7	10.9	9.2	5.7	5.5	5.1	5.1	5.3	11.3	11.5	11.7	11.5	11.2
32.0	30.5	30.9	32.4	30.2	28.4	28.5	28.4	28.2	28.4	32.5	32.8	32.8	33.6	33.1
24.4	23.5	21.4	20.1	19.5	16.2	16.1	15.8	16.0	16.0	18.9	17.8	18.0	18.0	18.7
58.1	55.7	54.6	54.9	51.3	60.4	60.1	59.5	59.5	59.6	53.2	52.3	52.5	53.4	53.6
41.9	44.3	45.4	45.1	48.7	39.6	39.9	40.5	40.5	40.4	46.8	47.7	47.5	46.6	46.4

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

Item	Stone, Clay, and Glass Products				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ¹	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	18,474	19,419	18,155	15,141	18,369
Less: Depreciation, depletion and amortization of property, plant, and equipment	772	795	804	792	825
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	15,649	16,180	15,661	13,485	15,424
Income (or loss) from operations	2,054	2,443	1,690	864	2,121
Net nonoperating income (expense)	(302)	(416)	(752)	(1,361)	(220)
Income (or loss) before income taxes	1,752	2,028	938	(497)	1,901
Less: Provision for current and deferred domestic income taxes	505	514	306	269	545
Income (or loss) after income taxes	1,247	1,513	632	(766)	1,356
Cash dividends charged to retained earnings in current quarter	181	317	298	231	484
Net income retained in business	1,066	1,196	334	(997)	872
Retained earnings at beginning of quarter	5,112	6,943	7,185	6,288	5,769
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(158)	(12)	(764)	164	(134)
Retained earnings at end of quarter	6,020	8,128	6,755	5,455	6,507
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.1	4.4	5.2	4.5
Less: All other operating costs and expenses	84.7	83.3	86.3	89.1	84.0
Income (or loss) from operations	11.1	12.6	9.3	5.7	11.5
Net nonoperating income (expense)	(1.6)	(2.1)	(4.1)	(9.0)	(1.2)
Income (or loss) before income taxes	9.5	10.4	5.2	(3.3)	10.3
Less: Provision for current and deferred domestic income taxes	2.7	2.6	1.7	1.8	3.0
Income (or loss) after income taxes	6.7	7.8	3.5	(5.1)	7.4
	(percent)				
	OPERATING RATIOS (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	31.39	33.58	16.31	(8.81)	31.48
After income taxes	22.34	25.06	10.99	(13.58)	22.45
Annual rate of profit on total assets:					
Before income taxes	10.59	11.91	5.73	(3.01)	11.35
After income taxes	7.54	8.89	3.86	(4.64)	8.09
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.42	1.50	1.46	1.54	1.60
Total cash, U.S. Government and other securities to total current liabilities	0.15	0.19	0.21	0.19	0.17
Total stockholders' equity to total debt	1.01	1.07	1.05	0.98	1.08

¹Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries					Primary Metal Industries Assets Under \$25 Million				
2Q 1996	3Q 1996	4Q 1996	1Q 1997 ¹	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ¹	1Q 1997 ¹	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
5,560	5,261	4,799	4,065	5,181	38,149	36,376	36,016	36,463	39,525	4,228	3,574	3,960	3,581	4,228
160	156	159	144	146	1,339	1,365	1,348	1,386	1,421	100	93	109	86	99
4,983	4,528	4,386	3,927	4,657	34,219	32,919	32,778	32,710	35,250	3,800	3,240	3,643	3,149	3,834
417	577	253	(6)	379	2,591	2,093	1,891	2,367	2,853	328	241	208	345	296
60	9	(42)	(16)	(16)	(79)	(60)	(571)	(38)	39	(38)	(18)	(35)	8	(23)
477	586	211	(21)	362	2,512	2,032	1,320	2,329	2,892	290	223	173	354	273
69	73	59	28	57	732	607	503	644	774	74	46	58	58	45
408	513	152	(49)	305	1,780	1,425	817	1,685	2,118	216	177	115	296	229
101	159	114	49	194	480	484	385	436	578	52	25	55	58	83
307	354	38	(98)	111	1,300	941	432	1,248	1,541	163	152	59	238	146
2,751	3,986	3,185	2,935	2,988	20,707	20,939	21,711	22,545	22,834	2,663	2,717	3,020	2,935	2,965
(60)	53	10	(57)	27	(247)	(60)	50	(369)	(401)	(10)	(15)	10	(78)	(53)
2,998	4,393	3,234	2,780	3,127	21,760	21,820	22,193	23,424	23,974	2,817	2,854	3,090	3,095	3,058
(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	3.0	3.3	3.5	2.8	3.5	3.8	3.7	3.8	3.6	2.4	2.6	2.8	2.4	2.3
89.6	86.1	91.4	96.6	89.9	89.7	90.5	91.0	89.7	89.2	89.9	90.7	92.0	88.0	90.7
7.5	11.0	5.3	(0.1)	7.3	6.8	5.8	5.2	6.5	7.2	7.7	6.7	5.2	9.6	7.0
1.1	0.2	(0.9)	(0.4)	(0.3)	(0.2)	(0.2)	(1.6)	(0.1)	0.1	(0.9)	(0.5)	(0.9)	0.2	(0.5)
8.6	11.1	4.4	(0.5)	7.0	6.6	5.6	3.7	6.4	7.3	6.9	6.2	4.4	9.9	6.5
1.2	1.4	1.2	0.7	1.1	1.9	1.7	1.4	1.8	2.0	1.7	1.3	1.5	1.6	1.1
7.3	9.8	3.2	(1.2)	5.9	4.7	3.9	2.3	4.6	5.4	5.1	4.9	2.9	8.3	5.4
(percent)					(percent)					(percent)				
45.41	47.69	18.88	(2.02)	31.49	21.26	16.82	10.68	18.48	22.59	37.72	27.67	19.28	38.98	29.50
38.81	41.78	13.63	(4.67)	26.52	15.07	11.80	6.61	13.37	16.55	28.09	21.94	12.77	32.60	24.69
19.34	24.16	8.74	(0.88)	15.29	7.92	6.39	4.04	7.05	8.66	15.41	13.31	8.79	20.28	14.49
16.53	21.17	6.31	(2.03)	12.87	5.61	4.48	2.50	5.10	6.34	11.48	10.55	5.82	16.96	12.13
1.56	2.08	1.83	1.77	2.04	1.75	1.73	1.64	1.67	1.71	2.01	1.80	1.82	2.08	2.05
0.24	0.42	0.36	0.39	0.39	0.22	0.23	0.23	0.21	0.22	0.30	0.23	0.23	0.35	0.29
1.62	1.84	1.59	1.38	1.72	1.45	1.51	1.48	1.48	1.52	1.08	1.58	1.49	1.95	1.84

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

Item	Stone, Clay, and Glass Products				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ²	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,491	2,132	2,129	1,748	1,591
Time deposits in the United States, including negotiable certificates of deposit	212	231	309	329	255
Total cash on hand and in U.S. banks	1,703	2,363	2,437	2,077	1,846
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	582	506	609	582	521
Total cash, U.S. Government and other securities	2,285	2,868	3,047	2,659	2,367
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	10,427	10,751	9,129	9,001	10,283
Inventories	7,297	7,137	7,329	7,545	7,649
All other current assets	1,731	1,784	1,896	1,772	1,604
Total current assets	21,741	22,540	21,401	20,978	21,902
Depreciable and amortizable fixed assets, including construction in progress	45,305	46,299	46,740	47,311	47,672
Land and mineral rights	4,130	4,400	4,406	4,429	4,415
Less: Accumulated depreciation, depletion, and amortization	22,953	23,294	23,403	23,497	23,882
Net property, plant, and equipment	26,482	27,405	27,743	28,244	28,206
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	17,927	18,156	16,298	16,852	16,911
Total Assets	66,149	68,101	65,442	66,074	67,019
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,782	1,605	1,228	991	1,177
b. Other short-term debt, including commercial paper	621	742	843	742	772
Trade accounts and trade notes payable	6,494	5,987	6,227	5,688	5,781
Income taxes accrued, prior and current years, net of payments	416	578	322	394	406
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	736	666	778	779	519
b. Other long-term debt	590	562	544	585	444
All other current liabilities, including excise and sales taxes, and accrued expenses	4,637	4,849	4,708	4,465	4,618
Total current liabilities	15,275	14,989	14,650	13,643	13,716
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,998	6,565	6,072	7,592	8,142
b. Other long-term debt	11,394	12,417	12,361	12,375	11,284
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	10,160	9,976	9,349	9,894	9,725
Total liabilities	43,827	43,946	42,433	43,505	42,866
Capital stock and other capital (less treasury stock)	16,302	16,027	16,254	17,114	17,646
Retained earnings	6,020	8,128	6,755	5,455	6,507
Stockholders' equity	22,322	24,154	23,009	22,569	24,153
Total Liabilities and Stockholders' Equity	66,149	68,101	65,442	66,074	67,019
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,465	7,551	6,751	7,335	8,186
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.5	4.2	4.7	4.0	3.5
Trade accounts and trade notes receivable	15.8	15.8	14.0	13.6	15.3
Inventories	11.0	10.5	11.2	11.4	11.4
Total current assets	32.9	33.1	32.7	31.7	32.7
Net property, plant, and equipment	40.0	40.2	42.4	42.7	42.1
Short-term debt including installments on long-term debt	5.6	5.3	5.2	4.7	4.5
Total current liabilities	23.1	22.0	22.4	20.6	20.5
Long-term debt	27.8	27.8	28.2	30.2	28.9
Total liabilities	66.3	64.5	64.8	65.8	64.0
Stockholders' equity	33.7	35.5	35.2	34.2	36.0

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 1996	3Q 1996	4Q 1996	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
578	792	851	860	753	2,302	2,293	2,560	2,555	2,669	418	352	474	518	512
146	151	163	193	172	503	351	582	342	438	188	89	34	65	48
724	943	1,014	1,053	925	2,805	2,645	3,142	2,897	3,107	606	441	508	583	560
150	188	89	144	154	3,277	3,498	3,368	3,083	3,399	97	61	104	147	86
873	1,131	1,103	1,197	1,079	6,082	6,143	6,510	5,980	6,506	703	502	612	730	646
2,821	2,547	2,339	2,146	2,601	18,937	18,131	17,581	18,906	19,530	2,144	1,819	2,112	2,010	2,134
1,774	1,638	1,831	1,802	1,718	19,393	19,070	19,877	20,027	19,937	1,466	1,158	1,677	1,277	1,398
235	279	343	321	248	2,994	3,096	3,328	3,496	3,491	370	481	475	331	333
5,704	5,596	5,617	5,465	5,646	47,406	46,439	47,297	48,409	49,465	4,682	3,961	4,875	4,348	4,510
8,871	8,787	8,410	8,823	8,188	96,780	97,920	100,521	101,745	102,506	5,842	5,591	6,315	5,764	6,223
460	508	400	440	455	4,348	4,368	4,481	4,595	4,578	98	89	112	139	128
5,721	5,686	5,194	5,447	5,308	47,657	47,973	48,587	49,686	50,071	3,483	3,363	3,713	3,591	3,656
3,609	3,608	3,616	3,816	3,334	53,471	54,314	56,415	56,655	57,013	2,458	2,317	2,714	2,312	2,695
560	500	420	462	504	25,942	26,539	27,104	27,089	27,094	377	415	281	316	335
9,873	9,704	9,654	9,742	9,484	126,819	127,293	130,817	132,153	133,572	7,517	6,693	7,871	6,976	7,541
405	394	518	300	322	1,665	1,166	1,465	1,797	1,732	429	272	382	321	260
64	72	59	87	105	1,321	1,302	1,590	1,284	1,058	167	222	198	64	49
2,161	1,387	1,553	1,584	1,489	11,171	10,897	11,494	11,214	12,020	1,046	876	1,195	881	1,112
59	106	43	29	51	662	727	702	856	624	12	40	56	21	11
241	210	196	231	160	1,147	1,261	1,205	1,328	1,031	226	317	333	330	251
58	107	96	167	88	1,986	2,052	2,628	2,916	2,790	56	39	89	93	94
657	412	596	690	551	9,090	9,418	9,767	9,551	9,687	398	435	426	381	422
3,645	2,689	3,061	3,088	2,766	27,041	26,823	28,850	28,946	28,942	2,334	2,200	2,679	2,090	2,198
1,041	904	915	969	1,210	8,200	8,464	8,541	8,943	9,329	1,119	732	816	633	846
778	983	1,029	1,321	795	18,169	17,699	18,020	17,801	17,810	840	460	592	421	510
204	213	178	133	109	26,149	25,986	25,986	26,061	26,292	151	83	197	203	283
5,669	4,789	5,184	5,511	4,881	79,559	78,972	81,397	81,751	82,373	4,445	3,474	4,283	3,347	3,837
1,206	523	1,236	1,451	1,477	25,500	26,501	27,227	26,978	27,225	255	364	498	534	646
2,998	4,393	3,234	2,780	3,127	21,760	21,820	22,193	23,424	23,974	2,817	2,854	3,090	3,095	3,058
4,204	4,916	4,470	4,231	4,604	47,260	48,321	49,420	50,402	51,199	3,072	3,219	3,587	3,629	3,704
9,873	9,704	9,654	9,742	9,484	126,819	127,293	130,817	132,153	133,572	7,517	6,693	7,871	6,976	7,541
2,058	2,907	2,556	2,377	2,880	20,365	19,616	18,447	19,462	20,523	2,348	1,761	2,196	2,258	2,312
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.8	11.7	11.4	12.3	11.4	4.8	4.8	5.0	4.5	4.9	9.3	7.5	7.8	10.5	8.6
28.6	26.2	24.2	22.0	27.4	14.9	14.2	13.4	14.3	14.6	28.5	27.2	26.8	28.8	28.3
18.0	16.9	19.0	18.5	18.1	15.3	15.0	15.2	15.2	14.9	19.5	17.3	21.3	18.3	18.5
57.8	57.7	58.2	56.1	59.5	37.4	36.5	36.2	36.6	37.0	62.3	59.2	61.9	62.3	59.8
36.6	37.2	37.5	39.2	35.2	42.2	42.7	43.1	42.9	42.7	32.7	34.6	34.5	33.1	35.7
7.8	8.1	9.0	8.1	7.1	4.8	4.5	5.2	5.6	5.0	11.6	12.7	12.7	11.5	8.6
36.9	27.7	31.7	31.7	29.2	21.3	21.1	22.1	21.9	21.7	31.1	32.9	34.0	30.0	29.2
18.4	19.4	20.2	23.6	21.2	20.8	20.5	20.3	20.3	20.3	26.1	17.8	17.9	15.1	18.0
57.4	49.3	53.7	56.6	51.5	62.7	62.0	62.2	61.9	61.7	59.1	51.9	54.4	48.0	50.9
42.6	50.7	46.3	43.4	48.5	37.3	38.0	37.8	38.1	38.3	40.9	48.1	45.6	52.0	49.1

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

Item	Iron and Steel ¹				
	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	18,016	17,740	17,562	18,308	19,806
Less: Depreciation, depletion and amortization of property, plant, and equipment	674	679	678	701	716
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,265	16,124	16,076	16,604	17,785
Income (or loss) from operations	1,076	937	808	1,003	1,306
Net nonoperating income (expense)	(113)	(44)	(587)	(187)	(39)
Income (or loss) before income taxes	963	893	221	816	1,266
Less: Provision for current and deferred domestic income taxes	297	294	113	252	363
Income (or loss) after income taxes	666	599	108	565	903
Cash dividends charged to retained earnings in current quarter	205	219	155	168	300
Net income retained in business	460	379	(47)	397	603
Retained earnings at beginning of quarter	4,656	4,955	5,413	6,157	6,059
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(20)	(10)	(2)	(132)	(4)
Retained earnings at end of quarter	5,097	5,324	5,364	6,422	6,659
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.8	3.9	3.8	3.6
Less: All other operating costs and expenses	90.3	90.9	91.5	90.7	89.8
Income (or loss) from operations	6.0	5.3	4.6	5.5	6.6
Net nonoperating income (expense)	(0.6)	(0.2)	(3.3)	(1.0)	(0.2)
Income (or loss) before income taxes	5.3	5.0	1.3	4.5	6.4
Less: Provision for current and deferred domestic income taxes	1.6	1.7	0.6	1.4	1.8
Income (or loss) after income taxes	3.7	3.4	0.6	3.1	4.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.12	17.12	4.02	14.39	22.06
After income taxes	13.22	11.48	1.97	9.96	15.74
Annual rate of profit on total assets:					
Before income taxes	6.47	5.81	1.39	5.03	7.71
After income taxes	4.48	3.90	0.68	3.48	5.50
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.95	1.93	1.86	1.86	1.87
Total cash, U.S. Government and other securities to total current liabilities	0.34	0.31	0.28	0.27	0.27
Total stockholders' equity to total debt	1.41	1.42	1.44	1.41	1.45

¹Included in Primary Metal Industries.

²Revised 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					Nonferrous Metals Assets Under \$25 Million ¹				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
1,409	1,032	1,294	1,178	1,455	20,133	18,636	18,455	18,155	19,718	2,819	2,542	2,666	2,402	2,773
43	34	36	29	34	665	685	670	685	705	58	59	74	57	65
1,245	927	1,174	1,015	1,291	17,953	16,795	16,702	16,106	17,465	2,555	2,313	2,470	2,134	2,542
121	71	85	135	130	1,515	1,156	1,083	1,364	1,548	206	170	123	211	166
(10)	(3)	(25)	4	(5)	35	(17)	16	149	78	(28)	(15)	(9)	4	(17)
112	68	60	139	124	1,549	1,139	1,099	1,512	1,626	178	155	113	215	149
31	18	17	23	19	435	313	391	392	411	43	28	41	34	26
80	50	43	115	106	1,114	826	708	1,120	1,215	135	127	72	181	123
24	9	17	20	41	275	265	230	269	278	28	16	39	39	41
56	41	26	95	64	839	562	479	852	937	107	111	33	142	81
1,101	1,020	1,131	1,349	1,357	16,051	15,984	16,298	16,388	16,775	1,562	1,697	1,889	1,586	1,609
1	5	0	(94)	(11)	(227)	(50)	52	(238)	(397)	(11)	(20)	10	15	(42)
1,159	1,067	1,158	1,351	1,410	16,663	16,496	16,829	17,002	17,315	1,658	1,788	1,932	1,744	1,648
(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
3.0	3.3	2.8	2.5	2.3	3.3	3.7	3.6	3.8	3.6	2.0	2.3	2.8	2.4	2.4
88.4	89.8	90.7	86.1	88.8	89.2	90.1	90.5	88.7	88.6	90.6	91.0	92.6	88.8	91.7
8.6	6.9	6.6	11.4	8.9	7.5	6.2	5.9	7.5	7.8	7.3	6.7	4.6	8.8	6.0
(0.7)	(0.3)	(1.9)	0.3	(0.4)	0.2	(0.1)	0.1	0.8	0.4	(1.0)	(0.6)	(0.4)	0.2	(0.6)
7.9	6.5	4.6	11.8	8.6	7.7	6.1	6.0	8.3	8.2	6.3	6.1	4.2	9.0	5.4
2.2	1.7	1.3	2.0	1.3	2.2	1.7	2.1	2.2	2.1	1.5	1.1	1.5	1.4	0.9
5.7	4.8	3.3	9.8	7.3	5.5	4.4	3.8	6.2	6.2	4.8	5.0	2.7	7.5	4.4
(percent)					(percent)					(percent)				
35.05	21.94	17.44	38.01	32.73	22.85	16.60	16.03	21.82	23.03	39.61	31.23	20.43	39.64	27.25
25.26	16.15	12.39	31.57	27.83	16.44	12.04	10.33	16.16	17.21	30.10	25.53	13.01	33.30	22.50
14.82	11.76	8.56	22.76	17.87	9.21	6.92	6.53	9.00	9.58	15.81	14.12	8.92	18.95	12.51
10.68	8.65	6.08	18.90	15.20	6.62	5.02	4.21	6.66	7.16	12.01	11.54	5.68	15.92	10.33
2.53	2.37	2.02	2.46	2.20	1.59	1.55	1.45	1.50	1.56	1.77	1.62	1.73	1.92	1.98
0.68	0.45	0.31	0.51	0.31	0.13	0.15	0.18	0.15	0.18	0.13	0.16	0.19	0.28	0.29
1.06	1.86	1.66	2.58	2.12	1.49	1.59	1.51	1.54	1.58	1.10	1.44	1.40	1.67	1.69

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

Item	Iron and Steel ¹				
	2Q 1996	3Q 1996	4Q 1996 ³	1Q 1997 ³	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,413	1,393	1,165	1,171	1,215
Time deposits in the United States, including negotiable certificates of deposit	164	65	38	24	38
Total cash on hand and in U.S. banks	1,576	1,458	1,203	1,194	1,253
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,522	2,516	2,535	2,530	2,528
Total cash, U.S. Government and other securities	4,098	3,974	3,738	3,724	3,781
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,228	8,509	8,144	8,747	9,139
Inventories	10,415	10,829	11,561	11,649	11,716
All other current assets	973	1,140	1,124	1,266	1,381
Total current assets	23,714	24,452	24,566	25,387	26,017
Depreciable and amortizable fixed assets, including construction in progress	48,511	49,317	51,244	52,630	52,796
Land and mineral rights	1,210	1,228	1,287	1,290	1,260
Less: Accumulated depreciation, depletion, and amortization	22,261	22,688	23,138	24,160	24,324
Net property, plant, and equipment	27,460	27,857	29,393	29,759	29,733
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,330	9,131	9,557	9,773	9,929
Total Assets	59,504	61,440	63,517	64,919	65,678
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	545	600	737	937	882
b. Other short-term debt, including commercial paper	241	284	534	759	567
Trade accounts and trade notes payable	5,924	5,885	6,123	5,833	6,363
Income taxes accrued, prior and current years, net of payments	298	339	305	393	284
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	316	323	383	564	411
b. Other long-term debt	364	443	261	402	428
All other current liabilities, including excise and sales taxes, and accrued expenses	4,485	4,769	4,830	4,732	4,994
Total current liabilities	12,172	12,643	13,174	13,620	13,928
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,130	5,252	5,579	5,860	5,730
b. Other long-term debt	7,682	7,799	7,799	7,540	7,867
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,381	14,878	14,961	15,219	15,189
Total liabilities	39,365	40,572	41,513	42,239	42,715
Capital stock and other capital (less treasury stock)	15,043	15,543	16,640	16,257	16,305
Retained earnings	5,097	5,324	5,364	6,422	6,659
Stockholders' equity	20,139	20,867	22,003	22,680	22,964
Total Liabilities and Stockholders' Equity	59,504	61,440	63,517	64,919	65,678
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	11,542	11,809	11,393	11,767	12,088
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	6.9	6.5	5.9	5.7	5.8
Trade accounts and trade notes receivable	13.8	13.8	12.8	13.5	13.9
Inventories	17.5	17.6	18.2	17.9	17.8
Total current assets	39.9	39.8	38.7	39.1	39.6
Net property, plant, and equipment	46.1	45.3	46.3	45.8	45.3
Short-term debt including installments on long-term debt	2.4	2.7	3.0	4.1	3.5
Total current liabilities	20.5	20.6	20.7	21.0	21.2
Long-term debt	21.5	21.2	21.1	20.6	20.7
Total liabilities	66.2	66.0	65.4	65.1	65.0
Stockholders' equity	33.8	34.0	34.6	34.9	35.0

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
301	181	198	185	167	889	900	1,394	1,384	1,453	116	171	276	332	345
101	39	3	0	3	339	287	544	318	400	88	49	31	65	45
402	220	201	185	170	1,228	1,186	1,939	1,703	1,854	204	220	307	397	390
82	23	49	128	60	755	982	834	553	871	15	39	55	19	26
484	243	250	314	230	1,983	2,169	2,772	2,256	2,725	218	259	362	416	416
730	556	697	645	752	10,709	9,622	9,437	10,159	10,392	1,414	1,263	1,415	1,366	1,383
512	372	587	423	558	8,978	8,241	8,317	8,377	8,221	954	786	1,090	853	839
89	94	100	137	114	2,022	1,956	2,204	2,230	2,111	282	387	375	194	219
1,814	1,265	1,634	1,519	1,654	23,692	21,987	22,731	23,022	23,448	2,868	2,696	3,242	2,829	2,857
2,645	2,151	2,396	2,178	2,453	48,269	48,602	49,277	49,116	49,710	3,197	3,440	3,919	3,585	3,770
49	30	58	40	41	3,138	3,140	3,195	3,305	3,318	49	59	55	99	87
1,574	1,218	1,363	1,357	1,446	25,397	25,285	25,450	25,525	25,747	1,909	2,145	2,350	2,234	2,210
1,120	963	1,091	861	1,048	26,011	26,457	27,022	26,895	27,281	1,338	1,355	1,623	1,450	1,647
76	71	70	54	83	17,612	17,409	17,547	17,316	17,165	301	344	211	262	252
3,010	2,298	2,794	2,434	2,785	67,315	65,853	67,300	67,234	67,894	4,507	4,395	5,077	4,542	4,756
85	46	76	67	50	1,120	566	727	861	850	344	226	306	254	210
36	36	46	40	40	1,080	1,018	1,056	525	492	130	186	153	24	9
374	265	400	276	366	5,247	5,012	5,370	5,381	5,657	672	611	796	604	746
2	8	10	20	7	364	388	397	463	340	10	31	46	1	4
76	62	103	92	110	831	938	822	765	620	150	254	230	238	141
18	15	28	32	43	1,623	1,609	2,367	2,513	2,362	38	24	61	60	51
125	102	147	89	138	4,605	4,649	4,937	4,819	4,693	273	333	279	292	284
717	534	809	617	753	14,869	14,181	15,676	15,327	15,013	1,618	1,666	1,870	1,473	1,446
484	199	282	173	300	3,070	3,211	2,961	3,082	3,599	635	533	534	459	546
501	305	291	160	175	10,488	9,900	10,221	10,261	9,943	340	155	301	261	335
35	29	41	27	37	11,768	11,108	11,025	10,842	11,102	116	54	156	177	246
1,737	1,067	1,423	977	1,264	40,194	38,400	39,883	39,512	39,658	2,708	2,407	2,861	2,371	2,573
114	165	214	106	110	10,457	10,958	10,588	10,720	10,921	141	200	284	428	535
1,159	1,067	1,158	1,351	1,410	16,663	16,496	16,829	17,002	17,315	1,658	1,788	1,932	1,744	1,648
1,273	1,232	1,372	1,458	1,520	27,121	27,454	27,417	27,722	28,236	1,799	1,987	2,216	2,171	2,183
3,010	2,298	2,794	2,434	2,785	67,315	65,853	67,300	67,234	67,894	4,507	4,395	5,077	4,542	4,756
1,098	731	825	902	901	8,823	7,807	7,054	7,696	8,435	1,251	1,030	1,372	1,356	1,411
(percent of total assets)					(percent of total assets)					(percent of total assets)				
16.1	10.6	9.0	12.9	8.2	2.9	3.3	4.1	3.4	4.0	4.8	5.9	7.1	9.2	8.7
24.2	24.2	25.0	26.5	27.0	15.9	14.6	14.0	15.1	15.3	31.4	28.7	27.9	30.1	29.1
17.0	16.2	21.0	17.4	20.1	13.3	12.5	12.4	12.5	12.1	21.2	17.9	21.5	18.8	17.6
60.3	55.0	58.5	62.4	59.4	35.2	33.4	33.8	34.2	34.5	63.6	61.3	63.9	62.3	60.1
37.2	41.9	39.0	35.4	37.6	38.6	40.2	40.2	40.0	40.2	29.7	30.8	32.0	31.9	34.6
7.1	6.9	9.0	9.5	8.6	6.9	6.2	7.4	6.9	6.4	14.6	15.7	14.7	12.6	8.7
23.8	23.2	29.0	25.3	27.0	22.1	21.5	23.3	22.8	22.1	35.9	37.9	36.8	32.4	30.4
32.7	21.9	20.5	13.7	17.1	20.2	19.9	19.6	19.9	19.9	21.6	15.6	16.4	15.9	18.6
57.7	46.4	50.9	40.1	45.4	59.7	58.3	59.3	58.8	58.4	60.1	54.8	56.4	52.2	54.1
42.3	53.6	49.1	59.9	54.6	40.3	41.7	40.7	41.2	41.6	39.9	45.2	43.6	47.8	45.9

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

Item	Fabricated Metal Products ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	42,224	43,656	42,065	42,491	45,312
Less: Depreciation, depletion and amortization of property, plant, and equipment	1,172	1,209	1,232	1,228	1,209
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	37,479	38,493	37,990	37,755	39,965
Income (or loss) from operations	3,574	3,955	2,842	3,508	4,138
Net nonoperating income (expense)	(379)	21	(612)	(377)	(299)
Income (or loss) before income taxes	3,194	3,976	2,230	3,131	3,839
Less: Provision for current and deferred domestic income taxes	779	826	696	763	903
Income (or loss) after income taxes	2,416	3,150	1,534	2,368	2,936
Cash dividends charged to retained earnings in current quarter	861	1,074	864	560	1,026
Net income retained in business	1,555	2,076	671	1,807	1,910
Retained earnings at beginning of quarter	27,638	28,497	30,349	31,670	31,641
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(144)	(28)	1,447	(390)	(222)
Retained earnings at end of quarter	29,049	30,545	32,467	33,087	33,329
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.8	2.9	2.9	2.7
Less: All other operating costs and expenses	88.8	88.2	90.3	88.9	88.2
Income (or loss) from operations	8.5	9.1	6.8	8.3	9.1
Net nonoperating income (expense)	(0.9)	0.0	(1.5)	(0.9)	(0.7)
Income (or loss) before income taxes	7.6	9.1	5.3	7.4	8.5
Less: Provision for current and deferred domestic income taxes	1.8	1.9	1.7	1.8	2.0
Income (or loss) after income taxes	5.7	7.2	3.6	5.6	6.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.45	32.38	17.74	24.27	29.83
After income taxes	20.76	25.66	12.21	18.36	22.82
Annual rate of profit on total assets:					
Before income taxes	11.07	13.11	7.42	10.09	12.25
After income taxes	8.37	10.39	5.11	7.63	9.37
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.74	1.68	1.71	1.72	1.71
Total cash, U.S. Government and other securities to total current liabilities	0.19	0.19	0.22	0.20	0.19
Total stockholders' equity to total debt	1.33	1.31	1.34	1.33	1.27

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 ¹					Machinery, Except Electrical ¹					Machinery, Except Electrical Assets Under \$25 Million				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
19,095	19,884	19,000	19,056	20,716	102,650	99,787	107,264	103,617	111,670	18,610	18,646	18,674	18,059	19,346
432	450	477	447	436	3,105	3,244	3,152	3,342	3,388	507	552	547	576	549
17,045	17,557	17,569	16,944	18,520	93,259	92,021	99,555	95,356	101,219	16,593	16,698	17,229	16,058	17,062
1,617	1,876	954	1,665	1,760	6,286	4,522	4,557	4,919	7,063	1,510	1,396	898	1,425	1,734
(114)	(201)	(160)	(108)	(137)	2,547	3,409	4,055	3,643	2,672	(186)	(156)	(297)	(136)	(190)
1,503	1,676	794	1,557	1,623	8,833	7,930	8,612	8,562	9,735	1,324	1,240	601	1,290	1,544
218	266	211	243	216	2,389	2,141	2,081	2,982	2,372	256	295	243	257	279
1,285	1,409	583	1,314	1,407	6,444	5,790	6,531	5,580	7,363	1,068	944	358	1,032	1,265
484	313	371	267	624	1,265	1,225	1,098	954	1,567	287	238	197	179	347
801	1,097	212	1,047	783	5,178	4,565	5,434	4,625	5,796	780	706	161	854	918
13,772	12,390	13,640	12,793	12,001	66,151	70,601	75,048	76,018	74,441	12,252	12,212	13,752	12,809	12,316
(4)	(95)	(155)	(165)	(67)	(287)	(1,420)	(5,017)	(2,402)	(1,256)	(148)	(75)	(142)	(366)	(104)
14,569	13,392	13,697	13,676	12,718	71,043	73,746	75,464	78,241	78,982	12,884	12,844	13,771	13,296	13,130
(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	2.3	2.5	2.3	2.1	3.0	3.3	2.9	3.2	3.0	2.7	3.0	2.9	3.2	2.8
89.3	88.3	92.5	88.9	89.4	90.9	92.2	92.8	92.0	90.6	89.2	89.6	92.3	88.9	88.2
8.5	9.4	5.0	8.7	8.5	6.1	4.5	4.2	4.7	6.3	8.1	7.5	4.8	7.9	9.0
(0.6)	(1.0)	(0.8)	(0.6)	(0.7)	2.5	3.4	3.8	3.5	2.4	(1.0)	(0.8)	(1.6)	(0.8)	(1.0)
7.9	8.4	4.2	8.2	7.8	8.6	7.9	8.0	8.3	8.7	7.1	6.6	3.2	7.1	8.0
1.1	1.3	1.1	1.3	1.0	2.3	2.1	1.9	2.9	2.1	1.4	1.6	1.3	1.4	1.4
6.7	7.1	3.1	6.9	6.8	6.3	5.8	6.1	5.4	6.6	5.7	5.1	1.9	5.7	6.5
(percent)					(percent)					(percent)				
34.81	38.96	18.54	35.27	39.55	24.33	21.74	22.30	21.85	24.72	27.98	26.35	12.78	28.29	34.04
29.76	32.76	13.61	29.77	34.29	17.75	15.87	16.91	14.24	18.70	22.56	20.07	7.62	22.64	27.89
16.90	18.21	8.94	17.28	18.15	10.38	9.34	9.76	9.46	10.61	13.07	12.36	6.07	12.61	14.93
14.44	15.31	6.56	14.59	15.74	7.57	6.82	7.40	6.17	8.02	10.54	9.41	3.62	10.10	12.23
2.08	1.97	2.09	2.14	2.07	1.58	1.55	1.55	1.58	1.56	2.00	1.98	2.04	1.85	1.86
0.34	0.30	0.35	0.35	0.29	0.23	0.25	0.29	0.29	0.29	0.31	0.35	0.36	0.31	0.32
1.66	1.55	1.59	1.68	1.46	1.89	1.94	2.09	1.97	1.95	1.58	1.60	1.60	1.44	1.45

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

Item	Fabricated Metal Products ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,854	4,395	4,903	4,538	4,391
Time deposits in the United States, including negotiable certificates of deposit	520	484	574	589	449
Total cash on hand and in U.S. banks	4,374	4,879	5,477	5,127	4,840
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,784	1,663	1,873	1,564	1,704
Total cash, U.S. Government and other securities	6,158	6,542	7,350	6,691	6,544
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	23,539	25,068	22,848	24,957	25,230
Inventories	20,811	21,087	20,984	21,934	21,669
All other current assets	5,352	5,472	5,224	5,322	5,379
Total current assets	55,861	58,169	56,407	58,904	58,822
Depreciable and amortizable fixed assets, including construction in progress	63,346	65,487	65,733	65,644	65,568
Land and mineral rights	1,677	1,497	1,434	1,374	1,529
Less: Accumulated depreciation, depletion, and amortization	34,453	35,257	35,560	35,054	35,117
Net property, plant, and equipment	30,570	31,727	31,607	31,965	31,980
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	29,011	31,381	32,179	33,285	34,535
Total Assets	115,442	121,277	120,193	124,153	125,337
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,532	5,000	3,928	4,541	4,450
b. Other short-term debt, including commercial paper	2,823	3,135	2,706	2,811	3,161
Trade accounts and trade notes payable	11,523	11,881	11,559	12,385	12,109
Income taxes accrued, prior and current years, net of payments	565	639	537	759	653
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,596	1,579	1,520	1,675	1,522
b. Other long-term debt	697	804	808	819	924
All other current liabilities, including excise and sales taxes, and accrued expenses	10,436	11,634	11,855	11,275	11,522
Total current liabilities	32,172	34,672	32,912	34,264	34,341
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,569	12,408	13,926	14,569	14,962
b. Other long-term debt	12,900	14,540	14,736	14,451	15,415
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	11,250	10,548	8,340	9,279	9,147
Total liabilities	68,891	72,169	69,914	72,562	73,865
Capital stock and other capital (less treasury stock)	17,502	18,564	17,812	18,505	18,143
Retained earnings	29,049	30,545	32,467	33,087	33,329
Stockholders' equity	46,551	49,108	50,279	51,591	51,472
Total Liabilities and Stockholders' Equity	115,442	121,277	120,193	124,153	125,337
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	23,689	23,497	23,495	24,640	24,481
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.3	5.4	6.1	5.4	5.2
Trade accounts and trade notes receivable	20.4	20.7	19.0	20.1	20.1
Inventories	18.0	17.4	17.5	17.7	17.3
Total current assets	48.4	48.0	46.9	47.4	46.9
Net property, plant, and equipment	26.5	26.2	26.3	25.7	25.5
Short-term debt including installments on long-term debt	8.3	8.7	7.6	8.0	8.0
Total current liabilities	27.9	28.6	27.4	27.6	27.4
Long-term debt	22.1	22.2	23.9	23.3	24.2
Total liabilities	59.7	59.5	58.2	58.4	58.9
Stockholders' equity	40.3	40.5	41.8	41.6	41.1

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.

Fabricated Metal Products Assets Under \$25 Million ¹					Machinery, Except Electrical ¹					Machinery, Except Electrical Assets Under \$25 Million				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
2,443	2,685	2,872	3,110	2,557	8,792	8,763	10,544	12,483	12,770	2,805	2,984	3,221	3,125	3,477
389	309	366	326	250	4,051	4,312	4,549	4,003	4,130	512	722	520	405	512
2,832	2,994	3,237	3,436	2,808	12,844	13,075	15,094	16,486	16,900	3,316	3,706	3,740	3,530	3,989
925	690	687	495	530	11,239	12,718	15,654	15,802	15,913	898	980	928	951	886
3,757	3,684	3,924	3,932	3,337	24,083	25,793	30,747	32,288	32,813	4,215	4,686	4,668	4,480	4,876
10,029	10,938	9,942	10,619	11,145	66,800	63,809	64,589	66,313	68,810	10,066	10,054	9,951	10,306	10,618
7,966	8,231	8,019	8,004	8,100	53,313	52,905	51,563	54,129	55,394	11,205	10,681	10,182	10,600	10,839
1,253	1,269	1,335	1,612	1,488	18,026	17,858	18,330	20,728	20,328	1,489	1,408	1,400	1,795	1,693
23,006	24,121	23,220	24,166	24,071	162,221	160,365	165,230	173,459	177,346	26,975	26,828	26,202	27,182	28,026
25,528	26,465	25,994	24,952	24,846	142,859	144,809	147,708	151,814	150,919	28,333	29,266	29,478	30,724	29,299
514	421	402	381	521	3,726	3,719	3,759	3,626	3,808	559	498	531	416	477
15,357	15,922	15,974	15,234	15,377	82,608	83,547	84,382	86,929	85,827	18,029	18,939	19,162	19,837	18,814
10,685	10,964	10,422	10,099	9,990	63,977	64,981	67,084	68,510	68,900	10,863	10,825	10,846	11,304	10,962
1,894	1,733	1,881	1,780	1,697	114,168	114,292	120,649	119,997	120,789	2,695	2,476	2,508	2,408	2,383
35,584	36,818	35,524	36,045	35,758	340,366	339,639	352,963	361,966	367,035	40,533	40,129	39,556	40,893	41,372
2,255	2,706	2,417	2,404	2,447	8,200	8,685	7,778	10,349	11,371	2,716	2,871	2,644	3,321	3,152
401	503	407	442	535	9,372	8,595	7,012	5,398	5,524	491	453	370	436	437
5,007	5,317	4,835	4,999	5,113	34,583	33,746	36,274	36,708	39,020	4,715	4,775	4,630	4,861	5,203
198	239	193	185	156	2,952	3,191	4,139	4,774	4,675	250	257	259	310	319
826	822	734	849	747	2,110	2,165	2,194	2,451	2,799	1,046	1,095	1,038	1,150	1,082
261	318	361	291	334	2,871	2,909	3,146	4,157	3,803	459	377	406	429	467
2,090	2,354	2,179	2,129	2,310	42,770	43,995	45,826	46,280	46,578	3,785	3,730	3,501	4,155	4,432
11,038	12,259	11,126	11,298	11,642	102,858	103,287	106,369	110,117	113,770	13,462	13,559	12,849	14,662	15,092
3,804	3,520	3,644	3,326	3,655	17,887	17,543	16,914	18,046	17,751	3,941	3,976	3,984	3,817	3,742
2,865	3,230	3,188	3,204	3,555	36,365	35,294	36,906	39,284	39,708	3,315	2,974	3,306	3,541	3,605
604	603	441	558	492	38,027	37,609	38,283	37,791	38,304	885	805	621	636	785
18,311	19,612	18,398	18,385	19,344	195,137	193,733	198,473	205,238	209,533	21,603	21,314	20,759	22,657	23,224
2,704	3,814	3,428	3,984	3,696	74,186	72,160	79,026	78,486	78,520	6,045	5,972	5,026	4,940	5,018
14,569	13,392	13,697	13,676	12,718	71,043	73,746	75,464	78,241	78,982	12,884	12,844	13,771	13,296	13,130
17,272	17,206	17,125	17,660	16,414	145,229	145,906	154,490	156,728	157,502	18,929	18,816	18,797	18,236	18,148
35,584	36,818	35,524	36,045	35,758	340,366	339,639	352,963	361,966	367,035	40,533	40,129	39,556	40,893	41,372
11,967	11,862	12,094	12,868	12,429	59,363	57,078	58,861	63,342	63,576	13,513	13,269	13,353	12,519	12,934
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.6	10.0	11.0	10.9	9.3	7.1	7.6	8.7	8.9	8.9	10.4	11.7	11.8	11.0	11.8
28.2	29.7	28.0	29.5	31.2	19.6	18.8	18.3	18.3	18.7	24.8	25.1	25.2	25.2	25.7
22.4	22.4	22.6	22.2	22.7	15.7	15.6	14.6	15.0	15.1	27.6	26.6	25.7	25.9	26.2
64.7	65.5	65.4	67.0	67.3	47.7	47.2	46.8	47.9	48.3	66.6	66.9	66.2	66.5	67.7
30.0	29.8	29.3	28.0	27.9	18.8	19.1	19.0	18.9	18.8	26.8	27.0	27.4	27.6	26.5
10.4	11.8	11.0	11.1	11.3	6.6	6.6	5.7	6.2	6.4	11.6	11.9	11.2	13.0	12.4
31.0	33.3	31.3	31.3	32.6	30.2	30.4	30.1	30.4	31.0	33.2	33.8	32.5	35.9	36.5
18.8	18.4	19.3	18.1	20.1	16.0	15.6	15.3	15.9	15.6	17.9	17.3	18.5	18.0	17.7
51.5	53.3	51.8	51.0	54.1	57.3	57.0	56.2	56.7	57.1	53.3	53.1	52.5	55.4	56.1
48.5	46.7	48.2	49.0	45.9	42.7	43.0	43.8	43.3	42.9	46.7	46.9	47.5	44.6	43.9

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

Item	Electrical and Electronic Equipment ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	93,765	94,797	106,791	98,567	105,410
Less: Depreciation, depletion and amortization of property, plant, and equipment	3,705	3,809	4,130	4,101	4,255
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	81,900	83,668	92,480	84,938	90,962
Income (or loss) from operations	8,160	7,320	10,181	9,528	10,193
Net nonoperating income (expense)	1,114	1,610	536	1,980	2,052
Income (or loss) before income taxes	9,274	8,930	10,717	11,508	12,245
Less: Provision for current and deferred domestic income taxes	2,785	2,850	3,110	3,592	3,577
Income (or loss) after income taxes	6,489	6,080	7,607	7,916	8,669
Cash dividends charged to retained earnings in current quarter	1,874	1,973	1,943	1,744	2,002
Net income retained in business	4,615	4,107	5,664	6,172	6,666
Retained earnings at beginning of quarter	99,604	102,115	109,985	118,199	119,677
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(574)	(441)	(302)	(2,514)	(1,661)
Retained earnings at end of quarter	103,645	105,781	115,347	121,857	124,683
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.0	4.0	3.9	4.2	4.0
Less: All other operating costs and expenses	87.3	88.3	86.6	86.2	86.3
Income (or loss) from operations	8.7	7.7	9.5	9.7	9.7
Net nonoperating income (expense)	1.2	1.7	0.5	2.0	1.9
Income (or loss) before income taxes	9.9	9.4	10.0	11.7	11.6
Less: Provision for current and deferred domestic income taxes	3.0	3.0	2.9	3.6	3.4
Income (or loss) after income taxes	6.9	6.4	7.1	8.0	8.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.30	20.89	23.17	23.98	25.35
After income taxes	15.60	14.22	16.45	16.49	17.94
Annual rate of profit on total assets:					
Before income taxes	10.76	10.02	11.44	11.95	12.53
After income taxes	7.53	6.82	8.12	8.22	8.87
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.52	1.54	1.54	1.57	1.55
Total cash, U.S. Government and other securities to total current liabilities	0.25	0.26	0.31	0.32	0.30
Total stockholders' equity to total debt	2.41	2.37	2.63	2.69	2.67

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

Electrical and Electronic Equipment Assets Under \$25 Million ¹					Transportation Equipment					Transportation Equipment Assets Under \$25 Million				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
9,846	8,950	9,965	9,380	9,153	128,263	119,492	125,524	122,517	132,706	3,808	4,000	3,978	4,261	4,804
188	185	207	195	195	4,450	4,451	4,565	4,426	4,452	77	78	84	86	80
8,858	8,122	9,135	8,517	8,254	115,289	109,830	117,298	111,758	120,900	3,539	3,711	3,877	3,904	4,197
800	643	622	669	705	8,524	5,211	3,661	6,332	7,354	193	212	17	272	527
(82)	(76)	(89)	(44)	(4)	2,736	2,265	2,222	2,817	4,378	(29)	(11)	(16)	(49)	(21)
718	567	533	625	701	11,260	7,476	5,882	9,150	11,732	164	201	1	223	506
175	156	156	100	122	3,036	1,970	1,042	2,226	2,935	46	45	17	51	60
543	411	377	525	579	8,225	5,506	4,841	6,924	8,797	118	156	(16)	172	446
237	228	208	132	270	6,690	1,830	2,157	2,039	2,204	92	46	25	90	86
306	183	169	393	309	1,534	3,676	2,684	4,885	6,593	27	110	(41)	82	360
4,257	4,074	4,449	5,019	4,363	73,167	74,142	72,978	76,211	78,039	733	1,675	1,555	2,298	2,210
(27)	11	(77)	(65)	(68)	(919)	(194)	(376)	(1,352)	(2,428)	(55)	2	58	(41)	(18)
4,537	4,268	4,541	5,347	4,604	73,781	77,624	75,286	79,744	82,204	704	1,786	1,572	2,339	2,552
(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
1.9	2.1	2.1	2.1	2.1	3.5	3.7	3.6	3.6	3.4	2.0	1.9	2.1	2.0	1.7
90.0	90.7	91.7	90.8	90.2	89.9	91.9	93.4	91.2	91.1	92.9	92.8	97.5	91.6	87.4
8.1	7.2	6.2	7.1	7.7	6.6	4.4	2.9	5.2	5.5	5.1	5.3	0.4	6.4	11.0
(0.8)	(0.8)	(0.9)	(0.5)	0.0	2.1	1.9	1.8	2.3	3.3	(0.8)	(0.3)	(0.4)	(1.2)	(0.4)
7.3	6.3	5.3	6.7	7.7	8.8	6.3	4.7	7.5	8.8	4.3	5.0	0.0	5.2	10.5
1.8	1.7	1.6	1.1	1.3	2.4	1.6	0.8	1.8	2.2	1.2	1.1	0.4	1.2	1.2
5.5	4.6	3.8	5.6	6.3	6.4	4.6	3.9	5.7	6.6	3.1	3.9	(0.4)	4.0	9.3
(percent)					(percent)					(percent)				
32.51	26.34	24.89	28.89	33.82	34.71	22.49	17.90	28.00	34.49	37.36	27.72	0.11	28.22	65.09
24.59	19.10	17.60	24.28	27.94	25.35	16.56	14.73	21.19	25.86	26.96	21.46	(2.32)	21.77	57.36
15.63	12.42	11.73	13.65	16.64	9.94	6.45	5.11	7.92	9.87	10.16	10.96	0.04	11.71	27.41
11.82	9.00	8.29	11.47	13.75	7.26	4.75	4.21	5.99	7.40	7.33	8.49	(0.87)	9.04	24.16
2.25	2.21	2.09	2.15	2.14	1.17	1.17	1.14	1.13	1.12	1.60	1.58	1.65	1.70	1.80
0.41	0.44	0.39	0.41	0.40	0.28	0.29	0.28	0.26	0.26	0.22	0.22	0.22	0.22	0.34
1.73	1.64	1.79	1.72	1.95	1.82	1.82	1.95	2.02	2.01	0.60	1.26	1.09	1.49	1.44

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

Item	Electrical and Electronic Equipment ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	12,253	12,224	14,577	16,104	13,704
Time deposits in the United States, including negotiable certificates of deposit	2,853	4,010	5,324	4,727	5,113
Total cash on hand and in U.S. banks	15,106	16,234	19,902	20,831	18,817
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	9,893	10,536	13,474	13,143	13,768
Total cash, U.S. Government and other securities	25,000	26,770	33,376	33,973	32,585
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	54,627	57,156	59,257	60,005	62,143
Inventories	51,765	52,623	51,342	52,980	53,152
All other current assets	18,945	19,132	19,273	20,311	19,649
Total current assets	150,337	155,681	163,248	167,268	167,529
Depreciable and amortizable fixed assets, including construction in progress	155,144	160,286	168,642	173,739	176,535
Land and mineral rights	3,390	3,665	3,570	3,639	3,745
Less: Accumulated depreciation, depletion, and amortization	81,457	84,563	88,468	91,489	93,607
Net property, plant, and equipment	77,077	79,387	83,744	85,888	86,673
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	117,197	121,520	127,736	131,980	136,583
Total Assets	344,611	356,588	374,728	385,137	390,785
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,500	6,116	6,253	6,652	5,772
b. Other short-term debt, including commercial paper	17,230	14,635	13,431	14,223	15,566
Trade accounts and trade notes payable	26,514	27,370	28,411	28,809	29,089
Income taxes accrued, prior and current years, net of payments	3,877	4,317	5,775	6,237	5,052
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,149	1,276	1,373	1,347	1,318
b. Other long-term debt	2,129	2,005	2,463	2,073	1,353
All other current liabilities, including excise and sales taxes, and accrued expenses	43,390	45,382	48,511	47,250	49,657
Total current liabilities	98,789	101,103	106,216	106,591	107,807
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,884	12,635	12,345	13,266	14,062
b. Other long-term debt	32,234	35,498	34,411	33,935	34,220
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	35,354	36,379	36,726	39,368	41,461
Total liabilities	178,261	185,615	189,698	193,160	197,550
Capital stock and other capital (less treasury stock)	62,705	65,192	69,683	70,120	68,552
Retained earnings	103,645	105,781	115,347	121,857	124,683
Stockholders' equity	166,350	170,973	185,031	191,977	193,235
Total Liabilities and Stockholders' Equity	344,611	356,588	374,728	385,137	390,785
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	51,547	54,579	57,032	60,677	59,722
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	7.3	7.5	8.9	8.8	8.3
Trade accounts and trade notes receivable	15.9	16.0	15.8	15.6	15.9
Inventories	15.0	14.8	13.7	13.8	13.6
Total current assets	43.6	43.7	43.6	43.4	42.9
Net property, plant, and equipment	22.4	22.3	22.3	22.3	22.2
Short-term debt including installments on long-term debt	7.2	6.8	6.4	6.2	6.1
Total current liabilities	28.7	28.4	28.3	27.7	27.6
Long-term debt	12.8	13.5	12.5	12.2	12.4
Total liabilities	51.7	52.1	50.6	50.2	50.6
Stockholders' equity	48.3	47.9	49.4	49.8	49.4

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

Electrical and Electronic Equipment Assets Under \$25 Million ¹					Transportation Equipment ¹					Transportation Equipment Assets Under \$25 Million				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
1,450	1,468	1,613	1,544	1,417	3,626	3,894	4,576	3,590	4,566	332	377	360	385	672
217	171	109	195	142	7,510	9,049	4,696	3,755	6,802	83	84	92	98	83
1,667	1,639	1,722	1,739	1,560	11,136	12,943	9,272	7,346	11,368	414	461	452	483	755
815	1,068	760	869	752	28,671	29,451	32,225	30,865	28,415	144	192	189	185	196
2,482	2,706	2,481	2,608	2,312	39,807	42,394	41,497	38,210	39,783	558	653	642	668	951
5,135	4,961	4,913	5,075	4,744	44,829	46,578	43,913	44,979	45,868	1,426	1,571	1,490	1,653	1,771
5,308	5,289	5,280	5,267	4,875	61,905	63,499	61,818	64,533	65,988	1,878	2,122	2,375	2,506	2,048
682	597	601	575	523	19,691	19,873	18,278	18,516	19,513	238	279	286	282	278
13,606	13,554	13,275	13,526	12,454	166,231	172,345	165,506	166,238	171,152	4,100	4,626	4,792	5,109	5,049
9,424	9,361	9,974	10,047	9,535	221,706	221,841	212,174	211,822	214,205	4,269	4,179	4,155	4,265	3,983
207	220	176	168	148	3,520	3,535	3,417	3,437	3,355	122	136	132	175	126
6,018	6,100	6,329	6,309	6,278	116,285	115,099	107,890	109,203	108,453	2,322	2,247	2,324	2,448	2,084
3,613	3,482	3,821	3,906	3,405	108,942	110,277	107,700	106,055	109,107	2,070	2,068	1,964	1,992	2,024
1,152	1,217	1,068	888	990	177,955	181,035	187,098	189,940	195,347	280	634	564	504	305
18,371	18,252	18,164	18,320	16,850	453,128	463,657	460,305	462,233	475,605	6,450	7,328	7,320	7,605	7,379
1,263	1,225	1,227	1,249	1,124	2,665	3,509	2,561	2,788	3,248	622	450	740	504	571
122	247	215	135	164	5,205	5,420	4,134	2,844	3,053	159	364	129	118	173
2,431	2,451	2,638	2,830	2,586	44,135	42,676	44,344	44,493	44,565	980	1,325	1,144	1,251	1,077
158	154	236	170	172	1,532	1,710	2,323	5,278	4,328	29	72	44	82	54
333	332	302	272	363	1,616	1,406	1,447	998	885	117	61	80	165	103
211	200	212	213	133	2,023	2,056	1,380	1,817	3,096	34	97	72	79	86
1,522	1,533	1,522	1,425	1,284	84,938	90,437	89,624	89,015	94,204	628	554	705	805	741
6,040	6,142	6,352	6,294	5,826	142,114	147,213	145,814	147,233	153,379	2,569	2,923	2,913	3,004	2,805
1,513	1,577	1,388	1,372	1,312	10,331	9,682	9,919	9,589	11,575	642	364	851	666	508
1,648	1,669	1,427	1,786	1,157	49,344	50,902	47,866	46,766	45,800	1,356	964	635	586	713
340	260	439	212	264	121,563	122,893	125,256	127,939	128,801	129	178	190	192	245
9,541	9,647	9,606	9,665	8,559	323,353	330,690	328,855	331,527	339,555	4,697	4,430	4,589	4,448	4,271
4,294	4,337	4,017	3,308	3,686	55,994	55,343	56,164	50,962	53,846	1,049	1,112	1,159	818	555
4,537	4,268	4,541	5,347	4,604	73,781	77,624	75,286	79,744	82,204	704	1,786	1,572	2,339	2,552
8,830	8,605	8,558	8,656	8,291	129,776	132,966	131,450	130,706	136,050	1,753	2,898	2,731	3,157	3,107
18,371	18,252	18,164	18,320	16,850	453,128	463,657	460,305	462,233	475,605	6,450	7,328	7,320	7,605	7,379
7,566	7,412	6,923	7,232	6,628	24,117	25,132	19,692	19,005	17,773	1,531	1,703	1,879	2,105	2,244
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.5	14.8	13.7	14.2	13.7	8.8	9.1	9.0	8.3	8.4	8.7	8.9	8.8	8.8	12.9
27.9	27.2	27.0	27.7	28.2	9.9	10.0	9.5	9.7	9.6	22.1	21.4	20.4	21.7	24.0
28.9	29.0	29.1	28.8	28.9	13.7	13.7	13.4	14.0	13.9	29.1	29.0	32.4	32.9	27.8
74.1	74.3	73.1	73.8	73.9	36.7	37.2	36.0	36.0	36.0	63.6	63.1	65.5	67.2	68.4
19.7	19.1	21.0	21.3	20.2	24.0	23.8	23.4	22.9	22.9	32.1	28.2	26.8	26.2	27.4
10.6	11.0	10.9	10.2	10.7	2.5	2.7	2.1	1.8	2.2	14.4	13.2	14.0	11.3	12.6
32.9	33.6	35.0	34.4	34.6	31.4	31.8	31.7	31.9	32.2	39.8	39.9	39.8	39.5	38.0
17.2	17.7	15.5	17.3	14.7	13.2	13.1	12.6	12.2	12.0	30.9	18.2	20.3	16.5	16.6
51.9	52.9	52.9	52.8	50.8	71.4	71.3	71.4	71.7	71.4	72.8	60.5	62.7	58.5	57.9
48.1	47.1	47.1	47.2	49.2	28.6	28.7	28.6	28.3	28.6	27.2	39.5	37.3	41.5	42.1

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

Item	Motor Vehicles and Equipment ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	86,124	78,210	83,936	83,971	89,282
Less: Depreciation, depletion and amortization of property, plant, and equipment	3,078	3,078	3,288	3,272	3,253
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	78,300	73,337	79,571	77,502	82,417
Income (or loss) from operations	4,746	1,794	1,078	3,196	3,612
Net nonoperating income (expense)	2,753	2,486	2,236	2,915	4,367
Income (or loss) before income taxes	7,499	4,280	3,313	6,111	7,978
Less: Provision for current and deferred domestic income taxes	1,875	958	293	1,272	1,869
Income (or loss) after income taxes	5,624	3,322	3,020	4,839	6,110
Cash dividends charged to retained earnings in current quarter	5,782	1,273	1,470	1,544	1,424
Net income retained in business	(158)	2,049	1,550	3,295	4,686
Retained earnings at beginning of quarter	36,998	36,396	37,781	39,742	39,921
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(429)	(118)	(262)	(1,154)	(750)
Retained earnings at end of quarter	36,411	38,328	39,069	41,883	43,857
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.9	3.9	3.9	3.6
Less: All other operating costs and expenses	90.9	93.8	94.8	92.3	92.3
Income (or loss) from operations	5.5	2.3	1.3	3.8	4.0
Net nonoperating income (expense)	3.2	3.2	2.7	3.5	4.9
Income (or loss) before income taxes	8.7	5.5	3.9	7.3	8.9
Less: Provision for current and deferred domestic income taxes	2.2	1.2	0.3	1.5	2.1
Income (or loss) after income taxes	6.5	4.2	3.6	5.8	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	39.58	21.99	16.51	30.31	37.99
After income taxes	29.68	17.07	15.05	24.00	29.09
Annual rate of profit on total assets:					
Before income taxes	11.03	6.14	4.60	8.32	10.53
After income taxes	8.27	4.77	4.19	6.59	8.06
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.07	1.10	1.01	0.99	0.96
Total cash, U.S. Government and other securities to total current liabilities	0.37	0.38	0.36	0.32	0.32
Total stockholders' equity to total debt	2.68	2.61	2.83	2.74	2.66

¹Included in Transportation Equipment.

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
2,091	2,159	1,915	2,160	2,395	33,194	32,447	32,758	31,695	35,525	545	604	701	814	783
37	41	37	40	40	1,087	1,066	987	955	985	16	16	21	19	13
1,960	1,997	1,896	2,003	2,122	29,077	28,629	29,573	28,149	31,568	487	528	667	701	631
93	121	(18)	116	233	3,030	2,752	2,198	2,591	2,972	43	60	14	94	139
(15)	(1)	(22)	(6)	(21)	(41)	(138)	120	(1)	51	(3)	(1)	1	4	(2)
78	120	(40)	111	212	2,989	2,614	2,317	2,590	3,023	40	59	14	98	137
25	31	15	33	32	881	808	603	790	845	8	7	(2)	9	11
53	89	(55)	78	180	2,108	1,806	1,714	1,799	2,177	32	52	16	88	125
27	36	12	33	41	717	411	539	390	669	11	0	8	21	16
27	53	(67)	45	139	1,391	1,395	1,175	1,409	1,508	21	52	7	67	109
426	985	493	1,002	858	30,963	32,045	28,980	29,973	31,290	300	514	584	684	716
(15)	(1)	34	(4)	(1)	(438)	(100)	(331)	(138)	(1,833)	(4)	1	4	(10)	7
437	1,037	460	1,043	996	31,916	33,340	29,824	31,244	30,966	317	567	595	741	832
(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
1.8	1.9	1.9	1.9	1.7	3.3	3.3	3.0	3.0	2.8	2.9	2.7	3.0	2.3	1.6
93.8	92.5	99.0	92.7	88.6	87.6	88.2	90.3	88.8	88.9	89.3	87.5	95.1	86.1	80.6
4.5	5.6	(0.9)	5.4	9.7	9.1	8.5	6.7	8.2	8.4	7.8	9.9	1.9	11.5	17.8
(0.7)	0.0	(1.2)	(0.3)	(0.9)	(0.1)	(0.4)	0.4	0.0	0.1	(0.5)	(0.1)	0.1	0.5	(0.3)
3.7	5.6	(2.1)	5.1	8.8	9.0	8.1	7.1	8.2	8.5	7.3	9.7	2.0	12.0	17.5
1.2	1.4	0.8	1.5	1.3	2.7	2.5	1.8	2.5	2.4	1.4	1.1	(0.2)	1.1	1.5
2.5	4.1	(2.9)	3.6	7.5	6.4	5.6	5.2	5.7	6.1	5.9	8.6	2.3	10.9	16.0
(percent)					(percent)					(percent)				
33.64	32.19	(16.16)	33.67	71.18	27.85	24.14	23.27	25.13	28.38	31.77	34.77	8.14	46.55	58.13
22.87	23.88	(22.26)	23.62	60.40	19.64	16.68	17.21	17.46	20.44	25.73	30.84	9.03	42.10	53.28
9.23	13.43	(4.65)	12.31	24.01	8.34	7.24	6.82	7.44	8.59	14.35	16.73	3.35	21.28	34.16
6.27	9.97	(6.41)	8.64	20.37	5.88	5.00	5.04	5.17	6.19	11.63	14.84	3.72	19.25	31.30
1.51	1.63	1.52	1.69	1.68	1.35	1.34	1.33	1.34	1.33	1.59	1.86	1.80	1.93	2.75
0.17	0.17	0.12	0.09	0.20	0.19	0.20	0.19	0.19	0.18	0.18	0.24	0.29	0.35	0.71
0.63	1.50	0.65	1.13	0.91	1.28	1.33	1.29	1.34	1.39	1.65	2.29	1.41	1.69	3.11

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

Item	Motor Vehicles and Equipment ^{1 2}				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,268	1,529	1,779	1,433	1,742
Time deposits in the United States, including negotiable certificates of deposit	5,629	6,810	2,226	1,544	5,060
Total cash on hand and in U.S. banks	6,898	8,338	4,004	2,977	6,802
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	21,799	22,460	26,114	24,285	21,250
Total cash, U.S. Government and other securities	28,697	30,798	30,118	27,262	28,052
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	22,808	23,985	22,831	22,627	22,979
Inventories	19,886	20,919	20,500	21,472	21,155
All other current assets	12,821	13,144	11,283	12,415	13,201
Total current assets	84,212	88,846	84,731	83,776	85,386
Depreciable and amortizable fixed assets, including construction in progress	139,547	139,451	142,679	144,646	147,684
Land and mineral rights	1,222	1,213	1,255	1,297	1,253
Less: Accumulated depreciation, depletion, and amortization	69,595	68,367	69,049	70,450	69,925
Net property, plant, and equipment	71,175	72,297	74,885	75,493	79,012
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	116,616	117,566	128,493	134,366	138,787
Total Assets	272,003	278,709	288,110	293,635	303,185
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,756	1,837	2,053	2,045	2,379
b. Other short-term debt, including commercial paper	581	431	813	1,142	1,109
Trade accounts and trade notes payable	29,371	29,041	30,900	30,932	31,219
Income taxes accrued, prior and current years, net of payments	77	395	113	2,781	2,405
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,141	1,077	1,072	498	467
b. Other long-term debt	959	906	540	462	1,084
All other current liabilities, including excise and sales taxes, and accrued expenses	44,630	47,026	48,100	46,840	50,014
Total current liabilities	78,515	80,712	83,591	84,700	88,676
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,342	5,467	5,230	5,123	6,526
b. Other long-term debt	18,536	20,123	18,692	20,126	20,028
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	93,813	94,546	100,330	103,050	103,952
Total liabilities	196,205	200,848	207,843	212,998	219,181
Capital stock and other capital (less treasury stock)	39,387	39,533	41,198	38,754	40,147
Retained earnings	36,411	38,328	39,069	41,883	43,857
Stockholders' equity	75,798	77,861	80,267	80,637	84,004
Total Liabilities and Stockholders' Equity	272,003	278,709	288,110	293,635	303,185
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	5,697	8,133	1,141	(924)	(3,290)
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	10.6	11.1	10.5	9.3	9.3
Trade accounts and trade notes receivable	8.4	8.6	7.9	7.7	7.6
Inventories	7.3	7.5	7.1	7.3	7.0
Total current assets	31.0	31.9	29.4	28.5	28.2
Net property, plant, and equipment	26.2	25.9	26.0	25.7	26.1
Short-term debt including installments on long-term debt	1.6	1.6	1.6	1.5	1.8
Total current liabilities	28.9	29.0	29.0	28.8	29.2
Long-term debt	8.8	9.2	8.3	8.6	8.8
Total liabilities	72.1	72.1	72.1	72.5	72.3
Stockholders' equity	27.9	27.9	27.9	27.5	27.7

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.

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
149	138	113	41	194	1,859	2,024	2,021	1,703	1,502	55	104	117	161	234
66	64	31	44	50	1,821	2,146	2,030	2,081	1,668	10	7	3	5	0
215	203	144	84	244	3,680	4,170	4,051	3,784	3,170	65	110	120	166	234
42	59	37	45	42	5,583	5,484	5,025	5,603	6,114	15	17	65	64	71
257	262	181	129	285	9,263	9,654	9,076	9,387	9,285	80	127	185	230	304
822	870	784	879	887	18,920	19,331	18,130	19,401	19,617	221	341	334	369	356
1,107	1,198	1,291	1,407	1,069	32,324	32,330	30,873	32,552	33,626	377	485	602	624	474
128	119	128	114	122	5,192	4,998	5,531	4,997	4,868	23	24	29	30	48
2,313	2,449	2,383	2,529	2,363	65,700	66,313	63,611	66,337	67,396	702	978	1,149	1,253	1,181
1,799	1,918	1,862	1,909	1,942	61,236	61,016	54,216	55,248	55,477	970	904	1,146	1,187	1,004
66	46	47	60	47	1,731	1,725	1,622	1,629	1,613	26	37	41	41	34
946	930	954	1,015	946	35,888	35,839	31,566	32,339	32,727	653	646	762	795	701
920	1,034	954	954	1,044	27,079	26,903	24,272	24,538	24,364	342	295	426	434	337
164	96	114	113	121	50,610	51,167	48,054	48,433	48,920	70	131	137	152	85
3,397	3,579	3,452	3,596	3,527	143,389	144,383	135,937	139,308	140,679	1,114	1,404	1,712	1,838	1,603
505	332	548	313	325	227	190	177	248	178	97	65	105	85	43
66	73	111	80	100	3,088	2,558	1,774	1,605	1,791	11	13	4	22	53
572	708	523	547	518	11,896	10,869	10,688	11,027	10,795	92	332	283	294	163
19	52	36	70	35	1,708	1,561	2,410	2,687	2,132	5	7	6	8	7
63	34	30	87	73	413	304	320	444	379	28	18	31	57	25
23	15	6	5	31	659	733	598	1,108	1,869	4	6	18	20	6
290	288	313	396	322	30,635	33,213	31,683	32,495	33,442	202	86	190	163	131
1,537	1,502	1,567	1,498	1,405	48,625	49,426	47,650	49,614	50,587	440	527	637	649	429
479	170	520	365	362	3,499	2,915	3,271	3,018	2,840	24	100	237	200	60
354	374	321	310	418	25,725	25,861	24,820	24,420	23,557	140	92	105	114	115
95	40	51	109	153	22,609	22,870	20,370	21,027	21,091	7	10	27	35	57
2,465	2,085	2,459	2,282	2,338	100,459	101,073	96,110	98,080	98,075	611	728	1,006	998	661
495	457	533	271	194	11,015	9,971	10,004	9,984	11,638	186	109	110	99	110
437	1,037	460	1,043	996	31,916	33,340	29,824	31,244	30,966	317	567	595	741	832
932	1,494	993	1,315	1,190	42,930	43,311	39,828	41,228	42,604	503	676	706	841	942
3,397	3,579	3,452	3,596	3,527	143,389	144,383	135,937	139,308	140,679	1,114	1,404	1,712	1,838	1,603
776	948	816	1,031	958	17,075	16,887	15,961	16,723	16,809	261	452	512	604	752
(percent of total assets)					(percent of total assets)					(percent of total assets)				
7.6	7.3	5.2	3.6	8.1	6.5	6.7	6.7	6.7	6.6	7.2	9.1	10.8	12.5	19.0
24.2	24.3	22.7	24.4	25.1	13.2	13.4	13.3	13.9	13.9	19.9	24.3	19.5	20.1	22.2
32.6	33.5	37.4	39.1	30.3	22.5	22.4	22.7	23.4	23.9	33.9	34.6	35.2	33.9	29.5
68.1	68.4	69.0	70.3	67.0	45.8	45.9	46.8	47.6	47.9	63.0	69.7	67.1	68.1	73.7
27.1	28.9	27.6	26.5	29.6	18.9	18.6	17.9	17.6	17.3	30.7	21.0	24.9	23.6	21.0
19.3	12.7	20.2	13.4	15.0	3.2	2.6	2.0	2.5	3.0	12.6	7.4	9.2	10.0	7.9
45.2	42.0	45.4	41.6	39.8	33.9	34.2	35.1	35.6	36.0	39.5	37.5	37.2	35.3	26.7
24.5	15.2	24.4	18.7	22.1	20.3	19.9	20.7	19.7	18.7	14.7	13.7	19.9	17.1	10.9
72.6	58.3	71.2	63.4	66.3	70.1	70.0	70.7	70.4	69.7	54.8	51.9	58.8	54.3	41.2
27.4	41.7	28.8	36.6	33.7	29.9	30.0	29.3	29.6	30.3	45.2	48.1	41.2	45.7	58.8

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	29,092	29,071	28,513	26,991	29,577
Less: Depreciation, depletion and amortization of property, plant, and equipment	1,152	1,086	1,162	1,101	1,190
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	25,453	25,382	25,331	24,083	25,878
Income (or loss) from operations	2,487	2,603	2,020	1,807	2,509
Net nonoperating income (expense)	1,049	647	284	522	661
Income (or loss) before income taxes	3,536	3,250	2,304	2,329	3,170
Less: Provision for current and deferred domestic income taxes	984	929	707	837	1,013
Income (or loss) after income taxes	2,552	2,321	1,597	1,493	2,157
Cash dividends charged to retained earnings in current quarter	801	573	852	764	837
Net income retained in business	1,751	1,748	744	728	1,320
Retained earnings at beginning of quarter	37,102	38,908	39,591	38,389	39,973
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(255)	(1,411)	417	(1,184)	(777)
Retained earnings at end of quarter	38,597	39,245	40,753	37,934	40,516
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.0	3.7	4.1	4.1	4.0
Less: All other operating costs and expenses	87.5	87.3	88.8	89.2	87.5
Income (or loss) from operations	8.5	9.0	7.1	6.7	8.5
Net nonoperating income (expense)	3.6	2.2	1.0	1.9	2.2
Income (or loss) before income taxes	12.2	11.2	8.1	8.6	10.7
Less: Provision for current and deferred domestic income taxes	3.4	3.2	2.5	3.1	3.4
Income (or loss) after income taxes	8.8	8.0	5.6	5.5	7.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.05	19.80	13.76	13.61	17.96
After income taxes	15.92	14.14	9.54	8.72	12.22
Annual rate of profit on total assets:					
Before income taxes	10.24	9.33	6.54	6.41	8.41
After income taxes	7.39	6.66	4.53	4.11	5.72
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.75	1.75	1.66	1.75	1.71
Total cash, U.S. Government and other securities to total current liabilities	0.36	0.35	0.35	0.40	0.36
Total stockholders' equity to total debt	1.95	2.02	2.07	2.03	1.88

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					Other Durable Manufacturing Industries Assets Under \$25 Million				
2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
3,961 84	3,999 79	3,518 81	3,216 79	3,410 87	39,894 950	41,252 964	42,438 1,097	40,565 1,033	43,746 1,083	17,626 340	18,928 367	18,827 378	17,203 371	19,254 395
3,559	3,555	3,385	3,129	3,194	35,927	37,081	39,065	36,883	39,044	16,262	17,205	18,069	15,976	17,456
318	365	51	8	129	3,017	3,207	2,277	2,649	3,619	1,024	1,356	381	856	1,403
(83)	(85)	50	(5)	(31)	(454)	(656)	(47)	(494)	(331)	(83)	(170)	(57)	(163)	(126)
236	280	100	3	98	2,563	2,551	2,231	2,155	3,289	942	1,186	324	694	1,277
72	79	43	46	51	661	561	712	476	811	95	135	132	91	144
164	201	57	(44)	47	1,903	1,990	1,518	1,679	2,478	846	1,051	192	603	1,133
53	90	41	49	24	919	709	582	676	790	522	411	274	340	420
110	111	16	(92)	23	984	1,281	936	1,003	1,688	325	640	(82)	263	713
(710)	(528)	(136)	(1,400)	(25)	31,432	31,844	32,168	33,777	34,079	9,892	11,150	11,677	11,441	11,501
(86)	(37)	(53)	(104)	(56)	(411)	(783)	(254)	(339)	(503)	(224)	(63)	70	(126)	(161)
(686)	(453)	(174)	(1,597)	(58)	32,005	32,342	32,850	34,441	35,264	9,994	11,727	11,665	11,578	12,053
(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	2.0	2.3	2.4	2.6	2.4	2.3	2.6	2.5	2.5	1.9	1.9	2.0	2.2	2.1
89.8	88.9	96.2	97.3	93.7	90.1	89.9	92.1	90.9	89.3	92.3	90.9	96.0	92.9	90.7
8.0	9.1	1.4	0.2	3.8	7.6	7.8	5.4	6.5	8.3	5.8	7.2	2.0	5.0	7.3
(2.1)	(2.1)	1.4	(0.2)	(0.9)	(1.1)	(1.6)	(0.1)	(1.2)	(0.8)	(0.5)	(0.9)	(0.3)	(0.9)	(0.7)
6.0	7.0	2.9	0.1	2.9	6.4	6.2	5.3	5.3	7.5	5.3	6.3	1.7	4.0	6.6
1.8	2.0	1.2	1.4	1.5	1.7	1.4	1.7	1.2	1.9	0.5	0.7	0.7	0.5	0.7
4.1	5.0	1.6	(1.4)	1.4	4.8	4.8	3.6	4.1	5.7	4.8	5.6	1.0	3.5	5.9
(percent)					(percent)					(percent)				
19.24	23.15	8.75	0.29	10.12	23.66	23.26	19.97	18.60	27.54	26.96	31.06	8.92	19.77	34.19
13.38	16.65	5.01	(4.64)	4.85	17.56	18.15	13.59	14.49	20.75	24.23	27.52	5.28	17.18	30.34
10.77	12.77	4.65	0.13	4.74	11.08	10.99	9.37	8.77	13.19	13.06	15.26	4.36	9.43	16.59
7.49	9.18	2.66	(2.06)	2.27	8.23	8.58	6.38	6.84	9.94	11.74	13.52	2.58	8.19	14.72
2.59	2.51	2.22	2.12	2.28	1.92	2.00	1.91	1.96	2.00	2.06	2.15	2.06	1.97	2.16
0.57	0.54	0.51	0.43	0.48	0.27	0.30	0.28	0.28	0.27	0.31	0.36	0.31	0.28	0.27
2.30	2.27	2.12	1.54	1.61	1.63	1.68	1.58	1.61	1.67	1.55	1.63	1.59	1.58	1.53

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,448	5,008	5,432	6,673	6,121
Time deposits in the United States, including negotiable certificates of deposit	812	1,051	1,220	1,061	1,059
Total cash on hand and in U.S. banks	6,260	6,059	6,652	7,734	7,180
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	5,548	5,367	5,218	5,897	5,826
Total cash, U.S. Government and other securities	11,809	11,426	11,870	13,631	13,006
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	20,164	20,312	19,589	19,549	21,133
Inventories	18,268	18,463	17,389	18,129	18,910
All other current assets	7,581	7,623	7,820	8,218	8,545
Total current assets	57,822	57,824	56,669	59,527	61,594
Depreciable and amortizable fixed assets, including construction in progress	56,518	55,639	55,228	56,369	58,004
Land and mineral rights	1,445	1,455	1,285	1,269	1,146
Less: Accumulated depreciation, depletion, and amortization	30,846	30,422	30,284	30,503	31,067
Net property, plant, and equipment	27,117	26,672	26,229	27,136	28,084
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	53,221	54,865	57,933	58,637	61,068
Total Assets	138,159	139,361	140,831	145,301	150,746
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,316	2,300	2,720	3,188	3,303
b. Other short-term debt, including commercial paper	1,927	1,703	1,654	1,642	3,500
Trade accounts and trade notes payable	7,797	7,639	7,603	7,650	8,003
Income taxes accrued, prior and current years, net of payments	2,330	2,439	2,243	2,107	2,106
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,166	3,135	2,797	2,733	2,239
b. Other long-term debt	1,410	1,380	1,400	1,162	679
All other current liabilities, including excise and sales taxes, and accrued expenses	14,140	14,480	15,779	15,541	16,112
Total current liabilities	33,086	33,077	34,197	34,023	35,941
Long-term debt (due in more than 1 year):					
a. Loans from banks	16,850	16,720	15,792	16,126	17,666
b. Other long-term debt	7,250	7,278	7,976	8,851	10,145
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	16,844	16,620	15,904	17,857	16,412
Total liabilities	74,030	73,695	73,869	76,856	80,164
Capital stock and other capital (less treasury stock)	25,532	26,421	26,209	30,511	30,067
Retained earnings	38,597	39,245	40,753	37,934	40,516
Stockholders' equity	64,129	65,666	66,962	68,445	70,582
Total Liabilities and Stockholders' Equity	138,159	139,361	140,831	145,301	150,746
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	24,736	24,747	22,471	25,505	25,653
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	8.5	8.2	8.4	9.4	8.6
Trade accounts and trade notes receivable	14.6	14.6	13.9	13.5	14.0
Inventories	13.2	13.2	12.3	12.5	12.5
Total current assets	41.9	41.5	40.2	41.0	40.9
Net property, plant, and equipment	19.6	19.1	18.6	18.7	18.6
Short-term debt including installments on long-term debt	6.4	6.1	6.1	6.0	6.5
Total current liabilities	23.9	23.7	24.3	23.4	23.8
Long-term debt	17.4	17.2	16.9	17.2	18.4
Total liabilities	53.6	52.9	52.5	52.9	53.2
Stockholders' equity	46.4	47.1	47.5	47.1	46.8

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					Other Durable Manufacturing Industries Assets Under \$25 Million				
2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
931	812	848	695	778	3,730	4,522	4,290	3,665	3,419	2,031	2,531	1,999	1,386	1,277
67	113	95	55	82	756	761	693	982	858	372	376	258	533	376
998	925	943	751	860	4,486	5,282	4,984	4,647	4,277	2,403	2,907	2,257	1,919	1,653
403	456	479	469	391	2,207	2,240	2,373	2,484	2,548	444	606	675	790	813
1,401	1,381	1,422	1,220	1,251	6,693	7,523	7,357	7,131	6,825	2,846	3,513	2,932	2,709	2,466
2,156	2,176	2,124	1,978	2,044	18,992	19,433	18,466	18,989	19,890	6,854	7,564	7,064	6,786	7,391
2,311	2,451	2,292	2,388	2,302	18,598	18,918	19,476	19,682	20,128	7,953	8,267	8,252	8,091	8,864
479	388	387	465	333	3,888	4,203	4,203	4,618	4,565	1,257	1,533	1,321	1,392	1,269
6,346	6,397	6,224	6,050	5,930	48,171	50,076	49,501	50,420	51,408	18,911	20,877	19,569	18,978	19,989
4,049	3,984	3,980	4,180	4,125	50,255	51,213	52,202	54,218	54,225	19,206	19,858	19,529	20,369	20,671
104	113	107	94	93	4,787	4,749	5,114	5,505	5,542	892	879	983	887	956
2,464	2,463	2,416	2,547	2,512	27,991	28,407	28,733	29,606	29,892	11,878	11,933	11,781	12,311	12,491
1,689	1,633	1,671	1,727	1,706	27,051	27,555	28,584	30,117	29,875	8,220	8,804	8,731	8,945	9,137
719	732	745	702	621	17,278	15,196	17,167	17,682	18,440	1,704	1,419	1,444	1,503	1,665
8,754	8,763	8,640	8,480	8,257	92,500	92,828	95,252	98,219	99,723	28,835	31,100	29,745	29,426	30,791
333	329	372	460	433	3,769	3,826	4,230	4,176	3,917	2,348	2,387	2,619	2,496	2,472
171	274	344	79	157	742	754	1,882	1,451	1,179	349	380	314	279	265
956	976	970	1,107	910	8,736	9,425	8,351	9,307	9,546	3,497	4,015	3,559	3,929	3,957
30	53	38	11	38	448	476	492	540	588	62	90	152	127	99
206	244	278	229	116	1,157	1,266	1,418	1,191	1,580	643	593	744	639	686
144	56	71	70	143	1,740	1,430	1,531	1,011	765	429	264	281	234	178
607	619	727	897	807	8,508	7,837	7,952	8,019	8,095	1,836	1,986	1,852	1,920	1,587
2,448	2,552	2,800	2,853	2,605	25,100	25,014	25,855	25,695	25,670	9,163	9,715	9,521	9,624	9,245
789	722	574	637	620	10,183	10,818	10,823	12,333	11,470	2,902	3,147	3,149	3,283	3,301
487	506	522	972	925	8,996	8,020	8,432	8,596	9,654	2,362	2,598	2,056	1,946	2,887
130	150	157	247	242	4,878	5,110	5,456	5,256	5,162	437	366	473	543	419
3,854	3,929	4,054	4,709	4,392	49,158	48,962	50,566	51,880	51,955	14,864	15,826	15,199	15,396	15,852
5,585	5,287	4,760	5,368	3,922	11,338	11,523	11,837	11,899	12,504	3,977	3,547	2,881	2,452	2,886
(686)	(453)	(174)	(1,597)	(58)	32,005	32,342	32,850	34,441	35,264	9,994	11,727	11,665	11,578	12,053
4,900	4,834	4,586	3,771	3,864	43,343	43,865	44,687	46,339	47,768	13,971	15,274	14,546	14,030	14,939
8,754	8,763	8,640	8,480	8,257	92,500	92,828	95,252	98,219	99,723	28,835	31,100	29,745	29,426	30,791
3,898	3,846	3,424	3,197	3,325	23,071	25,062	23,646	24,725	25,739	9,748	11,163	10,048	9,354	10,745
(percent of total assets)					(percent of total assets)					(percent of total assets)				
16.0	15.8	16.5	14.4	15.2	7.2	8.1	7.7	7.3	6.8	9.9	11.3	9.9	9.2	8.0
24.6	24.8	24.6	23.3	24.8	20.5	20.9	19.4	19.3	19.9	23.8	24.3	23.7	23.1	24.0
26.4	28.0	26.5	28.2	27.9	20.1	20.4	20.4	20.0	20.2	27.6	26.6	27.7	27.5	28.8
72.5	73.0	72.0	71.4	71.8	52.1	53.9	52.0	51.3	51.6	65.6	67.1	65.8	64.5	64.9
19.3	18.6	19.3	20.4	20.7	29.2	29.7	30.0	30.7	30.0	28.5	28.3	29.4	30.4	29.7
9.8	10.3	12.3	9.8	10.2	8.1	7.8	9.5	8.0	7.5	13.0	11.7	13.3	12.4	11.7
28.0	29.1	32.4	33.6	31.6	27.1	26.9	27.1	26.2	25.7	31.8	31.2	32.0	32.7	30.0
14.6	14.0	12.6	19.0	18.7	20.7	20.3	20.3	21.4	21.2	18.3	18.5	17.5	17.8	20.1
44.0	44.8	46.9	55.5	53.2	53.1	52.7	53.1	52.8	52.1	51.5	50.9	51.1	52.3	51.5
56.0	55.2	53.1	44.5	46.8	46.9	47.3	46.9	47.2	47.9	48.5	49.1	48.9	47.7	48.5

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

Item	Lumber and Wood Products ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	17,880	19,515	18,451	18,053	19,594
Less: Depreciation, depletion and amortization of property, plant, and equipment	471	471	466	484	490
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,137	17,440	17,232	16,354	17,482
Income (or loss) from operations	1,272	1,603	752	1,215	1,623
Net nonoperating income (expense)	(118)	(468)	(137)	(141)	(117)
Income (or loss) before income taxes	1,154	1,136	616	1,074	1,506
Less: Provision for current and deferred domestic income taxes	221	142	212	156	261
Income (or loss) after income taxes	933	994	404	918	1,246
Cash dividends charged to retained earnings in current quarter	519	423	323	291	417
Net income retained in business	414	571	81	627	829
Retained earnings at beginning of quarter	13,514	14,373	14,904	15,128	15,080
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(219)	(58)	(49)	(174)	(130)
Retained earnings at end of quarter	13,709	14,887	14,935	15,582	15,779
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.6	2.4	2.5	2.7	2.5
Less: All other operating costs and expenses	90.2	89.4	93.4	90.6	89.2
Income (or loss) from operations	7.1	8.2	4.1	6.7	8.3
Net nonoperating income (expense)	(0.7)	(2.4)	(0.7)	(0.8)	(0.6)
Income (or loss) before income taxes	6.5	5.8	3.3	5.9	7.7
Less: Provision for current and deferred domestic income taxes	1.2	0.7	1.1	0.9	1.3
Income (or loss) after income taxes	5.2	5.1	2.2	5.1	6.4
	(percent)				
	OPERATING RATIOS (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.00	24.48	13.56	22.95	31.50
After income taxes	21.02	21.43	8.89	19.61	26.05
Annual rate of profit on total assets:					
Before income taxes	13.05	12.32	6.95	11.22	16.02
After income taxes	10.55	10.78	4.56	9.59	13.25
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	2.01	2.13	2.11	2.00	1.95
Total cash, U.S. Government and other securities to total current liabilities	0.31	0.36	0.32	0.29	0.29
Total stockholders' equity to total debt	1.73	1.72	1.74	1.57	1.73

¹Included in Other Durable Manufacturing Industries.

²Revised 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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
9,946	10,711	9,505	9,413	10,514	13,952	13,612	14,530	14,215	15,467	4,244	4,473	4,774	4,351	5,367
229	227	239	234	254	277	269	386	283	311	61	67	77	73	80
9,058	9,649	9,290	8,655	9,343	12,677	12,282	13,073	13,006	13,811	3,983	4,100	4,424	4,070	4,888
659	834	(23)	524	916	998	1,061	1,072	926	1,345	201	306	273	208	399
(43)	(89)	(27)	(90)	(56)	(190)	(176)	(9)	(318)	(225)	(19)	(44)	(13)	(16)	(45)
617	745	(50)	434	860	808	885	1,063	608	1,119	182	262	260	192	354
53	68	46	56	81	258	266	350	156	331	25	44	57	19	43
564	677	(96)	378	779	550	619	713	453	788	157	218	204	173	311
372	283	170	206	267	247	178	161	240	209	80	86	90	113	84
192	394	(266)	172	512	303	441	553	213	579	76	132	114	60	227
5,188	5,851	5,793	5,486	5,818	9,812	9,018	9,574	10,505	11,003	2,077	2,421	2,915	3,027	2,969
(158)	(35)	(24)	(40)	(90)	(61)	(50)	(352)	(35)	(267)	(34)	3	40	(65)	(42)
5,222	6,210	5,503	5,618	6,239	10,054	9,409	9,774	10,682	11,316	2,120	2,556	3,069	3,022	3,154
(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	2.1	2.5	2.5	2.4	2.0	2.0	2.7	2.0	2.0	1.4	1.5	1.6	1.7	1.5
91.1	90.1	97.7	92.0	88.9	90.9	90.2	90.0	91.5	89.3	93.8	91.7	92.7	93.5	91.1
6.6	7.8	(0.2)	5.6	8.7	7.2	7.8	7.4	6.5	8.7	4.7	6.8	5.7	4.8	7.4
(0.4)	(0.8)	(0.3)	(1.0)	(0.5)	(1.4)	(1.3)	(0.1)	(2.2)	(1.5)	(0.4)	(1.0)	(0.3)	(0.4)	(0.8)
6.2	7.0	(0.5)	4.6	8.2	5.8	6.5	7.3	4.3	7.2	4.3	5.9	5.5	4.4	6.6
0.5	0.6	0.5	0.6	0.8	1.8	2.0	2.4	1.1	2.1	0.6	1.0	1.2	0.4	0.8
5.7	6.3	(1.0)	4.0	7.4	3.9	4.5	4.9	3.2	5.1	3.7	4.9	4.3	4.0	5.8
(percent)					(percent)					(percent)				
35.06	39.10	(3.02)	26.44	47.31	22.00	24.85	28.56	15.36	27.27	20.00	25.61	23.79	18.40	32.42
32.07	35.52	(5.77)	23.05	42.86	14.98	17.39	19.17	11.43	19.21	17.21	21.30	18.61	16.56	28.47
16.30	18.62	(1.39)	11.61	22.19	9.65	11.19	12.75	7.33	12.90	10.05	13.27	13.16	9.97	16.28
14.91	16.91	(2.66)	10.12	20.10	6.57	7.83	8.55	5.46	9.09	8.65	11.04	10.30	8.97	14.30
1.84	2.06	1.87	1.70	1.90	1.69	1.81	1.62	1.84	1.99	2.28	2.28	2.34	2.35	2.71
0.27	0.37	0.27	0.27	0.27	0.20	0.24	0.24	0.24	0.21	0.41	0.44	0.44	0.39	0.31
1.31	1.37	1.26	1.25	1.30	1.52	1.61	1.48	1.79	1.74	1.87	2.14	2.44	2.31	1.82

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

Item	Lumber and Wood Products ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,420	2,020	1,728	1,446	1,524
Time deposits in the United States, including negotiable certificates of deposit	280	305	112	192	222
Total cash on hand and in U.S. banks	1,699	2,325	1,841	1,638	1,746
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,039	902	881	1,164	1,081
Total cash, U.S. Government and other securities	2,738	3,227	2,721	2,802	2,827
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	5,970	6,198	5,555	6,160	6,323
Inventories	7,642	7,971	7,872	8,188	7,584
All other current assets	1,665	1,906	1,908	2,012	2,070
Total current assets	18,015	19,302	18,057	19,161	18,803
Depreciable and amortizable fixed assets, including construction in progress	22,514	23,588	23,272	25,204	24,473
Land and mineral rights	3,983	4,012	4,302	4,654	4,740
Less: Accumulated depreciation, depletion, and amortization	13,086	13,377	13,437	14,354	14,347
Net property, plant, and equipment	13,410	14,223	14,137	15,504	14,866
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,965	3,355	3,262	3,630	3,946
Total Assets	35,390	36,880	35,455	38,295	37,615
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,918	1,759	1,848	2,150	2,149
b. Other short-term debt, including commercial paper	212	291	265	321	184
Trade accounts and trade notes payable	3,036	3,267	2,754	3,481	3,381
Income taxes accrued, prior and current years, net of payments	110	208	33	36	137
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	635	745	853	730	1,107
b. Other long-term debt	441	249	318	250	250
All other current liabilities, including excise and sales taxes, and accrued expenses	2,603	2,535	2,482	2,609	2,449
Total current liabilities	8,954	9,055	8,553	9,576	9,657
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,676	4,314	3,977	5,039	3,859
b. Other long-term debt	3,383	3,451	3,188	3,413	3,533
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,617	1,506	1,566	1,549	1,438
Total liabilities	17,630	18,325	17,284	19,576	18,487
Capital stock and other capital (less treasury stock)	4,051	3,668	3,236	3,137	3,349
Retained earnings	13,709	14,887	14,935	15,582	15,779
Stockholders' equity	17,759	18,555	18,171	18,718	19,128
Total Liabilities and Stockholders' Equity	35,390	36,880	35,455	38,295	37,615
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	9,061	10,247	9,503	9,585	9,145
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	7.7	8.8	7.7	7.3	7.5
Trade accounts and trade notes receivable	16.9	16.8	15.7	16.1	16.8
Inventories	21.6	21.6	22.2	21.4	20.2
Total current assets	50.9	52.3	50.9	50.0	50.0
Net property, plant, and equipment	37.9	38.6	39.9	40.5	39.5
Short-term debt including installments on long-term debt	9.0	8.3	9.2	9.0	9.8
Total current liabilities	25.3	24.6	24.1	25.0	25.7
Long-term debt	20.0	21.1	20.2	22.1	19.7
Total liabilities	49.8	49.7	48.7	51.1	49.1
Stockholders' equity	50.2	50.3	51.3	48.9	50.9

¹Included in Other Durable Manufacturing Industries.

²Revised 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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
855	1,262	915	676	706	1,392	1,622	1,455	1,257	1,089	786	846	679	489	388
236	261	103	179	204	230	195	299	436	282	91	73	151	288	132
1,091	1,523	1,019	855	910	1,623	1,816	1,753	1,693	1,371	877	919	830	777	520
199	206	225	502	381	329	465	649	447	526	64	212	232	126	214
1,290	1,729	1,243	1,357	1,291	1,952	2,282	2,402	2,139	1,897	940	1,131	1,062	903	734
2,747	2,871	2,551	2,643	2,977	7,598	7,496	6,930	6,979	7,536	2,155	2,347	2,056	1,939	2,394
4,157	4,184	3,938	3,908	3,905	6,004	5,846	5,955	5,951	6,893	1,961	2,058	2,202	2,195	2,934
719	889	750	728	791	1,249	1,287	1,233	1,358	1,277	231	320	306	368	253
8,914	9,673	8,482	8,636	8,965	16,802	16,911	16,521	16,428	17,602	5,288	5,855	5,626	5,405	6,315
12,258	12,486	11,840	12,936	13,433	16,890	16,408	17,186	16,650	16,940	3,585	3,690	3,973	3,815	3,719
639	668	722	597	760	527	473	526	452	477	176	142	193	124	143
7,614	7,464	7,224	7,906	8,350	8,875	8,781	8,945	8,487	8,663	2,180	2,198	2,376	2,155	2,039
5,284	5,690	5,338	5,627	5,843	8,542	8,101	8,767	8,615	8,754	1,581	1,635	1,791	1,784	1,823
941	651	639	688	700	8,145	6,626	8,068	8,161	8,357	383	404	494	509	558
15,139	16,014	14,459	14,951	15,507	33,490	31,637	33,356	33,204	34,713	7,252	7,894	7,911	7,698	8,696
1,330	1,236	1,344	1,444	1,516	738	787	756	696	610	518	582	560	503	400
167	227	169	204	108	281	295	1,384	824	602	85	67	46	13	6
1,627	1,689	1,370	1,909	1,776	3,371	3,563	3,137	3,459	3,724	944	1,143	1,068	1,091	1,242
36	60	53	36	53	135	97	296	266	244	21	22	68	35	38
419	410	522	410	457	253	251	306	220	223	130	97	132	115	110
327	150	199	113	109	964	1,005	1,015	220	195	40	54	42	62	45
930	925	890	974	710	4,174	3,346	3,279	3,224	3,265	579	604	485	483	490
4,837	4,697	4,546	5,091	4,730	9,916	9,345	10,174	8,908	8,863	2,316	2,569	2,400	2,303	2,332
1,779	1,983	1,884	2,023	2,117	4,585	4,478	4,792	4,857	5,059	611	549	576	563	555
1,358	1,573	1,176	1,065	1,295	2,855	2,011	1,831	2,043	2,775	564	558	437	550	1,281
127	136	193	207	93	1,452	1,558	1,673	1,553	1,596	116	128	121	111	159
8,101	8,388	7,799	8,387	8,235	18,808	17,392	18,469	17,361	18,292	3,608	3,804	3,535	3,527	4,328
1,815	1,416	1,157	947	1,032	4,628	4,836	5,113	5,161	5,105	1,524	1,534	1,307	1,149	1,215
5,222	6,210	5,503	5,618	6,239	10,054	9,409	9,774	10,682	11,316	2,120	2,556	3,069	3,022	3,154
7,038	7,626	6,660	6,565	7,272	14,682	14,245	14,887	15,843	16,420	3,644	4,090	4,376	4,171	4,369
15,139	16,014	14,459	14,951	15,507	33,490	31,637	33,356	33,204	34,713	7,252	7,894	7,911	7,698	8,696
4,077	4,976	3,936	3,546	4,234	6,886	7,566	6,347	7,520	8,739	2,971	3,287	3,225	3,102	3,983
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.5	10.8	8.6	9.1	8.3	5.8	7.2	7.2	6.4	5.5	13.0	14.3	13.4	11.7	8.4
18.1	17.9	17.6	17.7	19.2	22.7	23.7	20.8	21.0	21.7	29.7	29.7	26.0	25.2	27.5
27.5	26.1	27.2	26.1	25.2	17.9	18.5	17.9	17.9	19.9	27.0	26.1	27.8	28.5	33.7
58.9	60.4	58.7	57.8	57.8	50.2	53.5	49.5	49.5	50.7	72.9	74.2	71.1	70.2	72.6
34.9	35.5	36.9	37.6	37.7	25.5	25.6	26.3	25.9	25.2	21.8	20.7	22.6	23.2	21.0
14.9	12.6	15.5	14.6	14.1	6.7	7.4	10.4	6.0	4.7	10.7	10.1	9.9	9.0	6.5
31.9	29.3	31.4	34.0	30.5	29.6	29.5	30.5	26.8	25.5	31.9	32.5	30.3	29.9	26.8
20.8	22.2	21.1	20.6	22.0	22.2	20.6	19.9	20.8	22.6	16.2	14.1	12.8	14.4	21.1
53.5	52.4	53.9	56.1	53.1	56.2	55.0	55.4	52.3	52.7	49.7	48.2	44.7	45.8	49.8
46.5	47.6	46.1	43.9	46.9	43.8	45.0	44.6	47.7	47.3	50.3	51.8	55.3	54.2	50.2

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

Item	Miscellaneous Manufacturing ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	8,062	8,125	9,457	8,297	8,685
Less: Depreciation, depletion and amortization of property, plant, and equipment	202	223	245	266	282
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	7,112	7,360	8,759	7,523	7,751
Income (or loss) from operations	747	542	453	507	651
Net nonoperating income (expense)	(146)	(12)	99	(35)	12
Income (or loss) before income taxes	601	531	552	472	663
Less: Provision for current and deferred domestic income taxes	182	154	151	165	219
Income (or loss) after income taxes	419	377	401	308	444
Cash dividends charged to retained earnings in current quarter	153	109	99	145	164
Net income retained in business	267	268	302	163	280
Retained earnings at beginning of quarter	8,107	8,454	7,690	8,144	7,995
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(131)	(675)	148	(130)	(106)
Retained earnings at end of quarter	8,242	8,047	8,140	8,177	8,170
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.5	2.7	2.6	3.2	3.3
Less: All other operating costs and expenses	88.2	90.6	92.6	90.7	89.2
Income (or loss) from operations	9.3	6.7	4.8	6.1	7.5
Net nonoperating income (expense)	(1.8)	(0.1)	1.0	(0.4)	0.1
Income (or loss) before income taxes	7.5	6.5	5.8	5.7	7.6
Less: Provision for current and deferred domestic income taxes	2.3	1.9	1.6	2.0	2.5
Income (or loss) after income taxes	5.2	4.6	4.2	3.7	5.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.07	19.19	18.98	16.04	21.70
After income taxes	15.38	13.63	13.79	10.45	14.54
Annual rate of profit on total assets:					
Before income taxes	10.19	8.73	8.35	7.07	9.68
After income taxes	7.10	6.20	6.07	4.61	6.48
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	2.14	2.10	2.09	2.06	2.10
Total cash, U.S. Government and other securities to total current liabilities	0.32	0.30	0.31	0.30	0.29
Total stockholders' equity to total debt	1.64	1.71	1.49	1.47	1.52

¹Included in Other Durable Manufacturing Industries.

Miscellaneous Manufacturing Assets Under \$25 Million¹				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)				
3,436	3,744	4,548	3,439	3,373
51	72	62	64	61
3,221	3,456	4,354	3,251	3,225
164	215	132	124	87
(22)	(36)	(17)	(57)	(25)
143	179	114	68	63
17	23	30	16	20
125	156	84	51	43
69	42	14	21	69
56	114	70	31	(26)
2,627	2,878	2,969	2,929	2,714
(32)	(30)	54	(21)	(29)
2,651	2,962	3,093	2,938	2,660
(percent of net sales)				
100.0	100.0	100.0	100.0	100.0
1.5	1.9	1.4	1.8	1.8
93.8	92.3	95.7	94.5	95.6
4.8	5.7	2.9	3.6	2.6
(0.6)	(1.0)	(0.4)	(1.6)	(0.7)
4.1	4.8	2.5	2.0	1.9
0.5	0.6	0.7	0.5	0.6
3.6	4.2	1.9	1.5	1.3
(percent)				
17.34	20.11	13.02	8.22	7.60
15.24	17.54	9.60	6.25	5.22
8.85	9.95	6.20	4.00	3.81
7.78	8.68	4.57	3.04	2.61
2.34	2.18	2.12	2.21	2.16
0.31	0.27	0.24	0.20	0.20
1.93	1.89	1.69	1.82	1.84

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

Item	Miscellaneous Manufacturing ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	918	880	1,107	962	806
Time deposits in the United States, including negotiable certificates of deposit	246	261	283	355	354
Total cash on hand and in U.S. banks	1,164	1,141	1,390	1,317	1,160
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	839	873	843	873	941
Total cash, U.S. Government and other securities	2,003	2,014	2,233	2,190	2,101
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	5,424	5,738	5,980	5,851	6,032
Inventories	4,951	5,101	5,649	5,543	5,652
All other current assets	975	1,010	1,062	1,248	1,219
Total current assets	13,354	13,863	14,924	14,831	15,004
Depreciable and amortizable fixed assets, including construction in progress	10,851	11,217	11,744	12,365	12,812
Land and mineral rights	277	263	286	399	325
Less: Accumulated depreciation, depletion, and amortization	6,030	6,249	6,350	6,766	6,882
Net property, plant, and equipment	5,099	5,232	5,681	5,998	6,255
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	5,168	5,215	5,837	5,891	6,137
Total Assets	23,621	24,310	26,441	26,720	27,396
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,112	1,280	1,626	1,330	1,157
b. Other short-term debt, including commercial paper	249	168	233	306	393
Trade accounts and trade notes payable	2,329	2,594	2,460	2,367	2,441
Income taxes accrued, prior and current years, net of payments	204	171	163	239	207
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	269	270	259	241	250
b. Other long-term debt	335	175	197	541	321
All other current liabilities, including excise and sales taxes, and accrued expenses	1,732	1,956	2,191	2,186	2,380
Total current liabilities	6,230	6,615	7,128	7,211	7,150
Long-term debt (due in more than 1 year):					
a. Loans from banks	1,922	2,025	2,054	2,437	2,553
b. Other long-term debt	2,758	2,559	3,414	3,140	3,346
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,809	2,046	2,217	2,155	2,128
Total liabilities	12,719	13,244	14,813	14,942	15,176
Capital stock and other capital (less treasury stock)	2,659	3,019	3,489	3,600	4,050
Retained earnings	8,242	8,047	8,140	8,177	8,170
Stockholders' equity	10,902	11,066	11,629	11,778	12,220
Total Liabilities and Stockholders' Equity	23,621	24,310	26,441	26,720	27,396
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,124	7,249	7,796	7,621	7,854
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	8.5	8.3	8.4	8.2	7.7
Trade accounts and trade notes receivable	23.0	23.6	22.6	21.9	22.0
Inventories	21.0	21.0	21.4	20.7	20.6
Total current assets	56.5	57.0	56.4	55.5	54.8
Net property, plant, and equipment	21.6	21.5	21.5	22.4	22.8
Short-term debt including installments on long-term debt	8.3	7.8	8.8	9.0	7.7
Total current liabilities	26.4	27.2	27.0	27.0	26.1
Long-term debt	19.8	18.8	20.7	20.9	21.5
Total liabilities	53.8	54.5	56.0	55.9	55.4
Stockholders' equity	46.2	45.5	44.0	44.1	44.6

¹Included in Other Durable Manufacturing Industries.

Miscellaneous Manufacturing Assets Under \$25 Million¹				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)				
390	422	404	221	182
45	43	4	66	40
435	465	408	287	222
181	188	218	162	218
616	653	627	448	440
1,952	2,347	2,457	2,205	2,020
1,835	2,025	2,112	1,987	2,025
307	324	266	296	225
4,709	5,349	5,461	4,936	4,710
3,362	3,682	3,716	3,619	3,519
78	69	68	166	54
2,084	2,272	2,182	2,250	2,102
1,355	1,479	1,603	1,534	1,471
380	364	311	306	407
6,444	7,192	7,375	6,777	6,587
499	569	715	548	556
97	86	100	62	150
926	1,183	1,121	929	939
5	9	31	56	7
93	86	90	113	118
62	60	39	58	24
327	457	477	462	387
2,010	2,449	2,574	2,230	2,182
513	615	689	696	629
439	467	443	331	312
194	102	159	226	166
3,156	3,634	3,866	3,482	3,289
637	596	417	356	639
2,651	2,962	3,093	2,938	2,660
3,289	3,558	3,510	3,295	3,299
6,444	7,192	7,375	6,777	6,587
2,699	2,900	2,887	2,706	2,528
(percent of total assets)				
9.6	9.1	8.5	6.6	6.7
30.3	32.6	33.3	32.5	30.7
28.5	28.2	28.6	29.3	30.7
73.1	74.4	74.0	72.8	71.5
21.0	20.6	21.7	22.6	22.3
11.6	11.1	12.8	11.6	12.9
31.2	34.1	34.9	32.9	33.1
14.8	15.1	15.3	15.2	14.2
49.0	50.5	52.4	51.4	49.9
51.0	49.5	47.6	48.6	50.1

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

Item	All Manufacturing ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	948,430	946,314	977,294	933,233	985,946
Less: Depreciation, depletion and amortization of property, plant, and equipment	33,882	34,624	35,739	34,857	35,578
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	837,674	839,077	875,119	828,679	868,010
Income (or loss) from operations	76,874	72,613	66,436	69,697	82,358
Net nonoperating income (expense)	5,867	12,126	4,309	11,552	9,662
Income (or loss) before income taxes	82,740	84,738	70,745	81,248	92,019
Less: Provision for current and deferred domestic income taxes	23,355	22,035	17,225	21,375	25,303
Income (or loss) after income taxes	59,386	62,704	53,520	59,873	66,716
Cash dividends charged to retained earnings in current quarter	27,067	23,317	24,932	21,106	25,591
Net income retained in business	32,319	39,386	28,588	38,768	41,125
Retained earnings at beginning of quarter	843,876	860,370	883,145	904,802	914,164
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(10,555)	(16,055)	(6,583)	(24,798)	(10,239)
Retained earnings at end of quarter	865,641	883,702	905,150	918,771	945,050
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.7	3.7	3.7	3.6
Less: All other operating costs and expenses	88.3	88.7	89.5	88.8	88.0
Income (or loss) from operations	8.1	7.7	6.8	7.5	8.4
Net nonoperating income (expense)	0.6	1.3	0.4	1.2	1.0
Income (or loss) before income taxes	8.7	9.0	7.2	8.7	9.3
Less: Provision for current and deferred domestic income taxes	2.5	2.3	1.8	2.3	2.6
Income (or loss) after income taxes	6.3	6.6	5.5	6.4	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.92	24.91	20.12	22.74	25.31
After income taxes	17.89	18.44	15.22	16.76	18.35
Annual rate of profit on total assets:					
Before income taxes	9.59	9.67	7.94	8.99	10.07
After income taxes	6.88	7.15	6.01	6.62	7.30
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.38	1.39	1.37	1.40	1.40
Total cash, U.S. Government and other securities to total current liabilities	0.20	0.22	0.23	0.23	0.23
Total stockholders' equity to total debt	1.44	1.46	1.54	1.53	1.55

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
68,259	68,752	68,924	63,977	69,833	28,491	26,731	28,552	28,230	28,425	39,972	43,006	40,382	39,280	42,462
1,559	1,645	1,713	1,567	1,582	714	647	679	733	684	1,004	1,106	1,063	1,058	1,107
62,514	62,197	65,112	58,548	63,451	25,516	23,947	26,335	25,313	25,443	36,078	38,909	36,984	35,777	37,867
4,186	4,909	2,099	3,861	4,800	2,260	2,137	1,538	2,183	2,298	2,890	2,991	2,334	2,444	3,488
(519)	(504)	(435)	(364)	(272)	(279)	(230)	(286)	(48)	(188)	(418)	(392)	(455)	(334)	(282)
3,668	4,405	1,663	3,497	4,528	1,982	1,907	1,252	2,135	2,111	2,472	2,599	1,879	2,110	3,206
589	627	572	539	569	386	389	396	358	307	476	552	454	458	615
3,078	3,778	1,092	2,958	3,959	1,596	1,518	856	1,776	1,804	1,996	2,046	1,425	1,652	2,591
1,222	1,242	982	1,331	1,495	681	473	629	456	698	950	741	676	543	1,082
1,856	2,536	110	1,626	2,463	915	1,045	227	1,320	1,106	1,046	1,305	750	1,109	1,509
32,645	35,518	35,702	33,438	35,337	16,898	15,476	17,708	18,790	19,746	23,342	25,394	27,686	26,303	24,772
(486)	(189)	(420)	(801)	(307)	(155)	(180)	52	(442)	(320)	(258)	(107)	(156)	(207)	(354)
34,016	37,865	35,391	34,263	37,493	17,659	16,341	17,987	19,668	20,531	24,130	26,592	28,280	27,205	25,927
(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	2.3	2.5	2.4	2.4	2.6	2.4	2.5	2.6	2.6	2.7	2.6
91.6	90.5	94.5	91.5	90.9	89.6	89.6	92.2	89.7	89.5	90.3	90.5	91.6	91.1	89.2
6.1	7.1	3.0	6.0	6.9	7.9	8.0	5.4	7.7	8.1	7.2	7.0	5.8	6.2	8.2
(0.8)	(0.7)	(0.6)	(0.6)	(0.4)	(1.0)	(0.9)	(1.0)	(0.2)	(0.7)	(1.0)	(0.9)	(1.1)	(0.9)	(0.7)
5.4	6.4	2.4	5.5	6.5	7.0	7.1	4.4	7.6	7.4	6.2	6.0	4.7	5.4	7.5
0.9	0.9	0.8	0.8	0.8	1.4	1.5	1.4	1.3	1.1	1.2	1.3	1.1	1.2	1.4
4.5	5.5	1.6	4.6	5.7	5.6	5.7	3.0	6.3	6.3	5.0	4.8	3.5	4.2	6.1
(percent)					(percent)					(percent)				
30.23	34.10	13.37	28.59	35.45	32.31	34.92	21.73	33.69	32.88	26.12	24.89	18.34	21.37	32.48
25.37	29.25	8.77	24.18	30.99	26.02	27.79	14.85	28.04	28.10	21.09	19.60	13.91	16.73	26.24
13.39	15.66	5.94	12.88	16.31	14.08	14.76	9.66	15.14	15.33	11.96	11.46	8.63	9.60	14.87
11.24	13.43	3.90	10.89	14.26	11.34	11.75	6.61	12.60	13.10	9.66	9.03	6.55	7.51	12.01
2.02	2.10	2.04	2.03	2.10	1.97	1.87	1.95	1.93	1.97	1.84	1.83	1.85	1.79	1.83
0.35	0.40	0.39	0.39	0.41	0.26	0.27	0.30	0.30	0.29	0.26	0.27	0.29	0.23	0.24
1.40	1.50	1.39	1.47	1.51	1.31	1.25	1.41	1.43	1.60	1.50	1.53	1.59	1.44	1.52

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

Item	All Manufacturing ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	64,150	68,568	75,514	78,572	76,922
Time deposits in the United States, including negotiable certificates of deposit	26,297	28,896	26,682	23,790	26,463
Total cash on hand and in U.S. banks	90,447	97,464	102,196	102,361	103,386
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	86,436	93,355	104,495	104,344	101,110
Total cash, U.S. Government and other securities	176,882	190,819	206,691	206,705	204,496
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	456,333	462,361	455,076	460,922	473,956
Inventories	424,853	428,300	424,426	437,578	438,938
All other current assets	146,256	145,925	147,420	154,715	154,323
Total current assets	1,204,324	1,227,406	1,233,613	1,259,919	1,271,713
Depreciable and amortizable fixed assets, including construction in progress	1,962,121	1,980,420	1,991,848	2,010,838	2,023,246
Land and mineral rights	110,637	109,795	108,915	105,331	100,632
Less: Accumulated depreciation, depletion, and amortization	1,036,817	1,044,378	1,045,638	1,059,575	1,062,692
Net property, plant, and equipment	1,035,941	1,045,837	1,055,124	1,056,594	1,061,186
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,210,618	1,233,721	1,275,544	1,299,264	1,323,671
Total Assets	3,450,884	3,506,964	3,564,281	3,615,777	3,656,570
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	57,455	61,287	56,447	63,489	61,584
b. Other short-term debt, including commercial paper	91,430	89,001	78,587	81,106	83,615
Trade accounts and trade notes payable	274,992	271,851	287,001	280,671	285,620
Income taxes accrued, prior and current years, net of payments	32,069	33,689	34,289	42,605	38,680
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	24,560	25,349	24,369	24,198	23,475
b. Other long-term debt	35,654	34,579	36,887	37,677	34,054
All other current liabilities, including excise and sales taxes, and accrued expenses	355,004	365,890	380,304	372,002	379,870
Total current liabilities	871,163	881,645	897,883	901,748	906,898
Long-term debt (due in more than 1 year):					
a. Loans from banks	219,935	219,569	216,276	224,969	230,227
b. Other long-term debt	492,969	502,564	498,122	504,029	505,068
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	538,720	542,653	545,678	556,009	559,909
Total liabilities	2,122,787	2,146,431	2,157,960	2,186,756	2,202,101
Capital stock and other capital (less treasury stock)	462,456	476,831	501,171	510,250	509,419
Retained earnings	865,641	883,702	905,150	918,771	945,050
Stockholders' equity	1,328,097	1,360,533	1,406,321	1,429,021	1,454,469
Total Liabilities and Stockholders' Equity	3,450,884	3,506,964	3,564,281	3,615,777	3,656,570
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	333,161	345,761	335,729	358,171	364,815
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.1	5.4	5.8	5.7	5.6
Trade accounts and trade notes receivable	13.2	13.2	12.8	12.7	13.0
Inventories	12.3	12.2	11.9	12.1	12.0
Total current assets	34.9	35.0	34.6	34.8	34.8
Net property, plant, and equipment	30.0	29.8	29.6	29.2	29.0
Short-term debt including installments on long-term debt	6.0	5.9	5.5	5.7	5.5
Total current liabilities	25.2	25.1	25.2	24.9	24.8
Long-term debt	20.7	20.6	20.1	20.1	20.1
Total liabilities	61.5	61.2	60.5	60.5	60.2
Stockholders' equity	38.5	38.8	39.5	39.5	39.8

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
8,849	10,208	10,433	10,498	10,665	3,119	3,030	3,661	3,494	3,153	3,982	4,432	4,622	3,699	4,077
1,690	1,874	1,566	1,534	1,558	541	336	441	476	585	641	816	742	804	585
10,539	12,081	11,999	12,032	12,223	3,660	3,367	4,102	3,970	3,738	4,623	5,248	5,364	4,503	4,662
2,216	2,202	2,221	2,136	2,273	1,000	1,312	1,148	1,615	1,657	2,583	3,036	2,868	2,427	2,388
12,755	14,283	14,220	14,168	14,495	4,659	4,679	5,250	5,585	5,395	7,205	8,284	8,232	6,930	7,051
30,988	31,320	29,893	29,681	30,923	14,906	13,949	13,715	14,466	15,005	19,815	22,022	20,330	21,134	21,459
25,069	25,636	25,695	24,069	24,666	13,833	12,565	12,930	13,850	13,724	20,004	21,719	21,139	21,810	21,083
4,088	4,541	4,765	4,807	4,535	2,156	1,813	1,711	2,245	2,146	3,092	3,236	3,059	3,332	3,219
72,900	75,780	74,574	72,725	74,619	35,554	33,005	33,606	36,146	36,270	50,116	55,260	52,759	53,206	52,812
86,973	88,265	88,705	87,712	86,541	37,228	34,325	34,975	38,811	36,867	54,449	59,429	57,680	57,693	57,864
1,881	1,780	1,812	1,663	1,942	1,184	1,124	1,057	1,083	1,000	1,786	1,739	1,536	1,587	1,535
58,029	59,078	58,812	59,099	57,638	21,092	19,609	20,324	22,096	21,993	29,798	32,345	31,572	31,271	32,083
30,824	30,967	31,705	30,276	30,845	17,320	15,839	15,708	17,798	15,874	26,437	28,823	27,644	28,009	27,316
5,848	5,795	5,695	5,617	5,580	3,431	2,824	2,516	2,447	2,916	6,091	6,583	6,707	6,720	6,124
109,572	112,542	111,974	108,618	111,044	56,305	51,668	51,830	56,391	55,060	82,645	90,666	87,110	87,935	86,253
6,226	6,212	6,257	6,338	6,186	3,460	3,566	3,698	4,026	4,141	6,206	6,637	7,099	7,104	5,911
1,471	1,555	1,588	1,181	1,482	371	635	349	358	459	978	1,225	886	929	940
16,646	16,306	16,422	16,353	16,765	7,789	7,239	7,195	7,528	7,484	10,855	11,948	10,941	11,435	11,382
499	667	669	501	503	317	331	366	414	372	347	532	477	525	488
2,515	2,618	2,812	2,711	2,459	1,802	1,387	1,343	1,531	1,317	2,041	2,143	2,112	2,164	2,277
1,420	1,234	1,354	1,359	1,352	548	687	534	541	503	786	723	723	849	813
7,353	7,438	7,492	7,450	6,768	3,804	3,778	3,771	4,303	4,176	6,089	6,943	6,315	6,713	6,971
36,131	36,029	36,593	35,894	35,515	18,092	17,623	17,256	18,702	18,452	27,301	30,151	28,552	29,720	28,781
11,295	11,105	11,905	10,298	10,755	6,952	5,353	5,276	6,085	5,735	8,965	10,450	9,535	10,251	9,882
11,784	11,675	11,921	11,387	11,591	5,526	5,858	5,118	5,204	3,855	6,227	6,049	5,361	6,180	6,231
1,830	2,063	1,791	2,115	2,096	1,204	989	1,128	1,062	1,342	2,291	2,258	2,684	2,283	1,873
61,040	60,871	62,209	59,694	59,957	31,773	29,824	28,778	31,052	29,384	44,784	48,908	46,132	48,433	46,767
14,516	13,806	14,374	14,660	13,593	6,873	5,503	5,065	5,672	5,145	13,731	15,166	12,698	12,296	13,559
34,016	37,865	35,391	34,263	37,493	17,659	16,341	17,987	19,668	20,531	24,130	26,592	28,280	27,205	25,927
48,532	51,671	49,765	48,924	51,087	24,532	21,844	23,052	25,339	25,676	37,860	41,758	40,978	39,502	39,486
109,572	112,542	111,974	108,618	111,044	56,305	51,668	51,830	56,391	55,060	82,645	90,666	87,110	87,935	86,253
36,769	39,751	37,981	36,831	39,104	17,463	15,382	16,350	17,444	17,818	22,815	25,109	24,207	23,486	24,031
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.6	12.7	12.7	13.0	13.1	8.3	9.1	10.1	9.9	9.8	8.7	9.1	9.4	7.9	8.2
28.3	27.8	26.7	27.3	27.8	26.5	27.0	26.5	25.7	27.3	24.0	24.3	23.3	24.0	24.9
22.9	22.8	22.9	22.2	22.2	24.6	24.3	24.9	24.6	24.9	24.2	24.0	24.3	24.8	24.4
66.5	67.3	66.6	67.0	67.2	63.1	63.9	64.8	64.1	65.9	60.6	60.9	60.6	60.5	61.2
28.1	27.5	28.3	27.9	27.8	30.8	30.7	30.3	31.6	28.8	32.0	31.8	31.7	31.9	31.7
10.6	10.3	10.7	10.7	10.3	11.0	12.1	11.4	11.4	11.6	12.2	11.9	12.3	12.7	11.5
33.0	32.0	32.7	33.0	32.0	32.1	34.1	33.3	33.2	33.5	33.0	33.3	32.8	33.8	33.4
21.1	20.3	21.2	20.0	20.1	22.1	21.7	20.1	20.0	17.4	18.3	18.2	17.1	18.7	18.7
55.7	54.1	55.6	55.0	54.0	56.4	57.7	55.5	55.1	53.4	54.2	53.9	53.0	55.1	54.2
44.3	45.9	44.4	45.0	46.0	43.6	42.3	44.5	44.9	46.6	45.8	46.1	47.0	44.9	45.8

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

Item	All Nondurable Manufacturing Industries ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	455,919	462,463	470,528	446,881	459,632
Less: Depreciation, depletion and amortization of property, plant, and equipment	17,237	17,702	18,249	17,447	17,755
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	398,501	403,501	414,962	391,710	399,368
Income (or loss) from operations	40,181	41,260	37,318	37,723	42,508
Net nonoperating income (expense)	(365)	5,306	(807)	4,860	708
Income (or loss) before income taxes	39,816	46,566	36,510	42,583	43,216
Less: Provision for current and deferred domestic income taxes	11,484	11,637	8,068	9,586	12,374
Income (or loss) after income taxes	28,332	34,929	28,443	32,996	30,843
Cash dividends charged to retained earnings in current quarter	13,997	15,132	16,753	13,700	16,104
Net income retained in business	14,335	19,797	11,690	19,296	14,738
Retained earnings at beginning of quarter	482,964	486,382	494,130	501,704	507,711
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(7,559)	(11,707)	(1,785)	(16,411)	(2,859)
Retained earnings at end of quarter	489,740	494,472	504,035	504,589	519,591
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.8	3.9	3.9	3.9
Less: All other operating costs and expenses	87.4	87.3	88.2	87.7	86.9
Income (or loss) from operations	8.8	8.9	7.9	8.4	9.2
Net nonoperating income (expense)	(0.1)	1.1	(0.2)	1.1	0.2
Income (or loss) before income taxes	8.7	10.1	7.8	9.5	9.4
Less: Provision for current and deferred domestic income taxes	2.5	2.5	1.7	2.1	2.7
Income (or loss) after income taxes	6.2	7.6	6.0	7.4	6.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.02	27.41	20.83	23.98	23.93
After income taxes	17.09	20.56	16.23	18.58	17.08
Annual rate of profit on total assets:					
Before income taxes	8.98	10.36	8.01	9.25	9.36
After income taxes	6.39	7.77	6.24	7.17	6.68
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.25	1.27	1.26	1.28	1.30
Total cash, U.S. Government and other securities to total current liabilities	0.14	0.16	0.16	0.16	0.16
Total stockholders' equity to total debt	1.19	1.21	1.28	1.27	1.30

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 Under \$5 Million ¹					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million ¹					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
26,401	26,389	26,135	24,906	25,750	11,643	11,617	11,687	11,281	12,022	15,943	17,242	17,316	16,478	16,855
602	650	640	588	599	332	287	317	326	305	455	502	455	463	482
24,323	24,206	24,434	22,699	23,588	10,588	10,541	10,798	10,273	10,898	14,558	15,690	15,906	15,063	15,102
1,475	1,533	1,062	1,619	1,563	723	789	571	682	820	930	1,050	955	952	1,272
(281)	(175)	(197)	(98)	(15)	(138)	(104)	(180)	0	(83)	(242)	(139)	(153)	(137)	(96)
1,194	1,358	865	1,521	1,548	586	685	392	682	737	688	911	802	815	1,175
175	189	250	235	212	127	114	111	71	92	144	170	141	175	214
1,019	1,170	614	1,285	1,336	459	570	281	611	645	545	740	660	640	961
424	494	352	732	659	230	213	355	218	207	371	240	294	217	362
595	676	262	554	677	229	358	(74)	393	439	174	500	366	423	599
11,032	12,267	12,450	11,496	12,216	5,457	4,954	5,339	6,310	7,356	10,785	11,489	12,164	11,895	11,962
(79)	(137)	(340)	(296)	(147)	(48)	(108)	104	(96)	(145)	(156)	(13)	(9)	(56)	(189)
11,548	12,807	12,373	11,754	12,746	5,638	5,204	5,369	6,607	7,650	10,803	11,977	12,521	12,262	12,372
(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	2.5	2.4	2.4	2.3	2.9	2.5	2.7	2.9	2.5	2.9	2.9	2.6	2.8	2.9
92.1	91.7	93.5	91.1	91.6	90.9	90.7	92.4	91.1	90.6	91.3	91.0	91.9	91.4	89.6
5.6	5.8	4.1	6.5	6.1	6.2	6.8	4.9	6.0	6.8	5.8	6.1	5.5	5.8	7.5
(1.1)	(0.7)	(0.8)	(0.4)	(0.1)	(1.2)	(0.9)	(1.5)	0.0	(0.7)	(1.5)	(0.8)	(0.9)	(0.8)	(0.6)
4.5	5.1	3.3	6.1	6.0	5.0	5.9	3.4	6.0	6.1	4.3	5.3	4.6	4.9	7.0
0.7	0.7	1.0	0.9	0.8	1.1	1.0	0.9	0.6	0.8	0.9	1.0	0.8	1.1	1.3
3.9	4.4	2.4	5.2	5.2	3.9	4.9	2.4	5.4	5.4	3.4	4.3	3.8	3.9	5.7
(percent)					(percent)					(percent)				
29.40	30.98	19.81	36.33	34.16	28.71	41.59	23.18	33.35	31.99	20.26	23.68	21.13	21.08	29.68
25.08	26.67	14.08	30.70	29.48	22.51	34.64	16.61	29.87	28.01	16.04	19.25	17.41	16.55	24.27
12.10	13.32	8.60	15.54	15.69	10.69	13.28	7.66	12.48	13.45	8.82	10.50	9.50	9.47	14.01
10.32	11.47	6.11	13.13	13.54	8.38	11.06	5.49	11.18	11.77	6.98	8.54	7.82	7.43	11.46
1.87	1.94	2.00	1.96	2.05	1.75	1.68	1.65	1.70	1.76	1.72	1.79	1.77	1.75	1.82
0.29	0.35	0.40	0.37	0.41	0.20	0.18	0.24	0.23	0.28	0.23	0.27	0.27	0.25	0.27
1.25	1.37	1.37	1.31	1.50	0.96	0.76	0.80	0.98	1.33	1.35	1.39	1.47	1.43	1.60

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

Item	All Nondurable Manufacturing Industries ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	22,654	25,339	26,504	27,215	27,693
Time deposits in the United States, including negotiable certificates of deposit	9,079	8,646	8,733	8,002	7,358
Total cash on hand and in U.S. banks	31,733	33,984	35,236	35,216	35,050
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	23,234	27,376	29,700	30,925	29,015
Total cash, U.S. Government and other securities	54,967	61,360	64,936	66,142	64,066
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	198,019	201,124	199,703	198,222	201,069
Inventories	173,503	174,598	174,646	178,619	176,110
All other current assets	68,047	66,884	69,068	71,733	71,250
Total current assets	494,535	503,966	508,354	514,716	512,494
Depreciable and amortizable fixed assets, including construction in progress	1,130,208	1,136,927	1,142,901	1,148,175	1,153,611
Land and mineral rights	83,615	82,408	81,447	77,457	72,513
Less: Accumulated depreciation, depletion, and amortization	592,567	595,816	598,331	603,607	604,775
Net property, plant, and equipment	621,256	623,519	626,018	622,024	621,348
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	657,918	670,736	689,380	703,801	712,904
Total Assets	1,773,708	1,798,221	1,823,752	1,840,542	1,846,747
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	28,026	29,080	26,284	29,007	26,615
b. Other short-term debt, including commercial paper	52,189	52,714	45,334	50,711	49,800
Trade accounts and trade notes payable	124,039	122,229	132,739	124,418	125,487
Income taxes accrued, prior and current years, net of payments	19,287	19,611	17,755	21,659	20,249
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	11,882	12,595	11,637	11,696	11,582
b. Other long-term debt	22,208	21,381	22,988	23,138	20,200
All other current liabilities, including excise and sales taxes, and accrued expenses	137,096	137,857	146,283	140,607	139,399
Total current liabilities	394,728	395,467	403,020	401,236	393,333
Long-term debt (due in more than 1 year):					
a. Loans from banks	125,033	124,734	121,944	124,505	125,269
b. Other long-term debt	316,316	320,915	317,415	321,970	321,032
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	274,494	277,533	280,378	282,566	284,606
Total liabilities	1,110,572	1,118,648	1,122,758	1,130,277	1,124,239
Capital stock and other capital (less treasury stock)	173,397	185,101	196,959	205,677	202,917
Retained earnings	489,740	494,472	504,035	504,589	519,591
Stockholders' equity	663,137	679,573	700,994	710,265	722,507
Total Liabilities and Stockholders' Equity	1,773,708	1,798,221	1,823,752	1,840,542	1,846,747
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	99,807	108,499	105,334	113,480	119,161
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.1	3.4	3.6	3.6	3.5
Trade accounts and trade notes receivable	11.2	11.2	11.0	10.8	10.9
Inventories	9.8	9.7	9.6	9.7	9.5
Total current assets	27.9	28.0	27.9	28.0	27.8
Net property, plant, and equipment	35.0	34.7	34.3	33.8	33.6
Short-term debt including installments on long-term debt	6.5	6.4	5.8	6.3	5.8
Total current liabilities	22.3	22.0	22.1	21.8	21.3
Long-term debt	24.8	24.7	24.1	24.3	24.2
Total liabilities	62.6	62.2	61.6	61.4	60.9
Stockholders' equity	37.4	37.8	38.4	38.6	39.1

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 Under \$5 Million ¹					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million ¹					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
2,922	3,495	3,935	3,696	3,730	894	788	1,024	922	1,082	1,148	1,388	1,520	1,452	1,639
430	579	628	400	536	202	98	227	218	264	266	333	258	326	263
3,353	4,074	4,563	4,096	4,266	1,095	886	1,251	1,140	1,347	1,414	1,721	1,777	1,777	1,901
641	732	719	612	824	324	419	480	552	733	957	1,157	1,126	964	953
3,993	4,806	5,282	4,707	5,090	1,419	1,305	1,731	1,692	2,080	2,371	2,878	2,903	2,742	2,854
11,637	11,454	10,732	10,834	10,960	5,823	5,738	5,294	5,745	5,895	7,619	8,468	7,978	8,128	8,084
8,243	8,545	8,394	7,751	7,602	4,412	4,493	4,374	4,449	4,493	6,389	7,042	7,090	7,595	7,234
1,588	1,682	1,767	1,851	1,785	775	653	536	674	790	970	1,020	1,084	1,086	1,160
25,462	26,487	26,174	25,143	25,437	12,429	12,190	11,935	12,560	13,257	17,349	19,407	19,055	19,550	19,331
32,208	33,492	33,007	32,593	32,295	17,014	14,987	15,661	17,365	16,770	23,905	26,049	24,857	25,134	25,337
666	611	563	600	645	616	554	439	495	464	613	614	560	539	464
21,076	21,916	21,545	21,434	21,265	9,636	8,400	8,835	9,627	9,811	12,935	14,064	13,435	13,682	14,118
11,799	12,188	12,025	11,759	11,675	7,995	7,141	7,266	8,232	7,423	11,583	12,600	11,981	11,990	11,683
2,211	2,119	2,038	2,248	2,345	1,496	1,283	1,242	1,073	1,245	2,283	2,673	2,726	2,901	2,528
39,472	40,794	40,237	39,150	39,458	21,920	20,614	20,442	21,866	21,926	31,215	34,680	33,762	34,441	33,542
2,267	2,206	2,070	2,340	2,085	1,060	1,391	1,555	1,609	1,398	2,193	2,185	2,508	2,466	1,973
485	481	431	318	425	119	84	139	217	251	292	333	214	295	321
6,779	6,432	6,178	6,086	5,989	3,375	3,181	3,206	3,198	3,347	4,344	4,759	4,649	4,590	4,848
143	171	198	186	195	94	90	96	107	124	127	258	197	210	146
957	1,076	1,139	1,117	1,066	912	581	607	578	610	850	816	814	848	868
533	482	415	487	488	228	365	256	242	247	342	337	351	444	410
2,452	2,817	2,668	2,309	2,162	1,304	1,556	1,352	1,455	1,563	1,967	2,165	2,052	2,300	2,056
13,616	13,664	13,100	12,843	12,409	7,092	7,248	7,212	7,405	7,540	10,115	10,852	10,787	11,154	10,620
4,658	4,544	4,591	4,393	4,068	3,217	2,733	2,643	3,066	2,868	3,585	4,690	4,161	4,472	4,241
4,127	4,044	4,140	4,107	3,940	2,960	3,486	3,228	2,624	1,530	2,799	2,670	2,276	2,263	2,059
825	1,001	945	1,062	911	492	564	599	588	774	1,126	1,087	1,363	1,083	788
23,226	23,253	22,775	22,405	21,328	13,762	14,030	13,683	13,684	12,711	17,625	19,299	18,587	18,973	17,708
4,697	4,735	5,089	4,991	5,384	2,520	1,380	1,390	1,575	1,565	2,787	3,404	2,654	3,206	3,462
11,548	12,807	12,373	11,754	12,746	5,638	5,204	5,369	6,607	7,650	10,803	11,977	12,521	12,262	12,372
16,245	17,542	17,462	16,744	18,130	8,158	6,584	6,759	8,182	9,215	13,590	15,381	15,175	15,468	15,834
39,472	40,794	40,237	39,150	39,458	21,920	20,614	20,442	21,866	21,926	31,215	34,680	33,762	34,441	33,542
11,846	12,823	13,074	12,300	13,028	5,337	4,942	4,722	5,155	5,718	7,234	8,555	8,268	8,396	8,711
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.1	11.8	13.1	12.0	12.9	6.5	6.3	8.5	7.7	9.5	7.6	8.3	8.6	8.0	8.5
29.5	28.1	26.7	27.7	27.8	26.6	27.8	25.9	26.3	26.9	24.4	24.4	23.6	23.6	24.1
20.9	20.9	20.9	19.8	19.3	20.1	21.8	21.4	20.3	20.5	20.5	20.3	21.0	22.1	21.6
64.5	64.9	65.1	64.2	64.5	56.7	59.1	58.4	57.4	60.5	55.6	56.0	56.4	56.8	57.6
29.9	29.9	29.9	30.0	29.6	36.5	34.6	35.5	37.7	33.9	37.1	36.3	35.5	34.8	34.8
10.6	10.4	10.0	10.9	10.3	10.5	11.7	12.6	12.1	11.4	11.7	10.7	11.4	11.9	10.7
34.5	33.5	32.6	32.8	31.4	32.4	35.2	35.3	33.9	34.4	32.4	31.3	31.9	32.4	31.7
22.3	21.0	21.7	21.7	20.3	28.2	30.2	28.7	26.0	20.1	20.5	21.2	19.0	19.6	18.7
58.8	57.0	56.6	57.2	54.1	62.8	68.1	66.9	62.6	58.0	56.5	55.6	55.1	55.1	52.8
41.2	43.0	43.4	42.8	45.9	37.2	31.9	33.1	37.4	42.0	43.5	44.4	44.9	44.9	47.2

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

Item	All Durable Manufacturing Industries ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	492,511	483,851	506,767	486,352	526,314
Less: Depreciation, depletion and amortization of property, plant, and equipment	16,645	16,923	17,490	17,410	17,823
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	439,173	435,576	460,158	436,969	468,642
Income (or loss) from operations	36,693	31,352	29,119	31,974	39,849
Net nonoperating income (expense)	6,232	6,820	5,116	6,692	8,954
Income (or loss) before income taxes	42,924	38,173	34,235	38,665	48,803
Less: Provision for current and deferred domestic income taxes	11,870	10,398	9,158	11,789	12,929
Income (or loss) after income taxes	31,054	27,775	25,077	26,877	35,874
Cash dividends charged to retained earnings in current quarter	13,071	8,186	8,179	7,405	9,487
Net income retained in business	17,984	19,589	16,898	19,471	26,386
Retained earnings at beginning of quarter	360,913	373,989	389,015	403,098	406,454
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(2,995)	(4,348)	(4,799)	(8,387)	(7,381)
Retained earnings at end of quarter	375,901	389,230	401,114	414,182	425,459
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.5	3.5	3.6	3.4
Less: All other operating costs and expenses	89.2	90.0	90.8	89.8	89.0
Income (or loss) from operations	7.5	6.5	5.7	6.6	7.6
Net nonoperating income (expense)	1.3	1.4	1.0	1.4	1.7
Income (or loss) before income taxes	8.7	7.9	6.8	8.0	9.3
Less: Provision for current and deferred domestic income taxes	2.4	2.1	1.8	2.4	2.5
Income (or loss) after income taxes	6.3	5.7	4.9	5.5	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.82	22.42	19.41	21.52	26.67
After income taxes	18.68	16.32	14.22	14.96	19.60
Annual rate of profit on total assets:					
Before income taxes	10.24	8.94	7.87	8.71	10.79
After income taxes	7.41	6.50	5.76	6.06	7.93
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.49	1.49	1.47	1.49	1.48
Total cash, U.S. Government and other securities to total current liabilities	0.26	0.27	0.29	0.28	0.27
Total stockholders' equity to total debt	1.82	1.84	1.93	1.92	1.91

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 ¹				
2Q 1996	3Q 1996 ²	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996 ²	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
41,858	42,363	42,789	39,071	44,084	16,848	15,114	16,865	16,948	16,403	24,029	25,764	23,066	22,802	25,606
956	995	1,073	979	983	382	360	362	407	379	550	604	608	596	625
38,190	37,992	40,678	35,849	39,864	14,929	13,405	15,537	15,040	14,545	21,520	23,220	21,078	20,714	22,765
2,711	3,376	1,037	2,242	3,236	1,537	1,349	967	1,501	1,478	1,959	1,941	1,380	1,492	2,217
(238)	(329)	(239)	(266)	(257)	(141)	(126)	(106)	(48)	(105)	(176)	(252)	(303)	(197)	(186)
2,473	3,047	799	1,976	2,980	1,396	1,222	860	1,452	1,374	1,783	1,688	1,077	1,295	2,031
414	438	321	304	357	259	275	285	287	215	332	382	312	283	401
2,060	2,609	477	1,672	2,623	1,137	948	575	1,165	1,158	1,451	1,306	765	1,012	1,630
798	748	630	600	836	451	260	274	238	491	579	501	382	326	720
1,261	1,860	(153)	1,073	1,786	686	687	301	927	667	872	805	383	686	910
21,613	23,250	23,251	21,943	23,121	11,441	10,522	12,370	12,480	12,390	12,557	13,904	15,522	14,408	12,810
(406)	(53)	(80)	(506)	(159)	(106)	(71)	(52)	(346)	(175)	(101)	(94)	(146)	(151)	(166)
22,468	25,058	23,019	22,510	24,748	12,021	11,138	12,618	13,061	12,882	13,327	14,615	15,759	14,944	13,555
(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	2.3	2.5	2.5	2.2	2.3	2.4	2.1	2.4	2.3	2.3	2.3	2.6	2.6	2.4
91.2	89.7	95.1	91.8	90.4	88.6	88.7	92.1	88.7	88.7	89.6	90.1	91.4	90.8	88.9
6.5	8.0	2.4	5.7	7.3	9.1	8.9	5.7	8.9	9.0	8.2	7.5	6.0	6.5	8.7
(0.6)	(0.8)	(0.6)	(0.7)	(0.6)	(0.8)	(0.8)	(0.6)	(0.3)	(0.6)	(0.7)	(1.0)	(1.3)	(0.9)	(0.7)
5.9	7.2	1.9	5.1	6.8	8.3	8.1	5.1	8.6	8.4	7.4	6.6	4.7	5.7	7.9
1.0	1.0	0.8	0.8	0.8	1.5	1.8	1.7	1.7	1.3	1.4	1.5	1.4	1.2	1.6
4.9	6.2	1.1	4.3	5.9	6.7	6.3	3.4	6.9	7.1	6.0	5.1	3.3	4.4	6.4
(percent)					(percent)					(percent)				
30.64	35.71	9.89	24.56	36.17	34.10	32.04	21.12	33.86	33.38	29.39	25.60	16.70	21.55	34.35
25.52	30.57	5.91	20.79	31.83	27.77	24.84	14.12	27.16	28.15	23.92	19.80	11.86	16.84	27.56
14.11	16.99	4.45	11.38	16.65	16.24	15.75	10.97	16.83	16.58	13.87	12.06	8.08	9.68	15.41
11.75	14.54	2.66	9.63	14.65	13.22	12.21	7.33	13.50	13.99	11.29	9.33	5.74	7.57	12.37
2.11	2.20	2.06	2.06	2.13	2.10	2.01	2.16	2.09	2.11	1.91	1.86	1.90	1.81	1.84
0.39	0.42	0.38	0.41	0.41	0.29	0.33	0.35	0.34	0.30	0.28	0.28	0.30	0.23	0.23
1.49	1.58	1.40	1.57	1.52	1.61	1.73	2.07	1.82	1.81	1.60	1.63	1.68	1.44	1.46

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

Item	All Durable Manufacturing Industries ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	41,496	43,230	49,010	51,357	49,229
Time deposits in the United States, including negotiable certificates of deposit	17,218	20,250	17,949	15,788	19,106
Total cash on hand and in U.S. banks	58,714	63,480	66,959	67,145	68,335
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	63,202	65,979	74,795	73,419	72,095
Total cash, U.S. Government and other securities	121,916	129,459	141,754	140,564	140,430
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	258,315	261,237	255,373	262,700	272,887
Inventories	251,350	253,702	249,780	258,959	262,828
All other current assets	78,209	79,042	78,352	82,981	83,073
Total current assets	709,789	723,440	725,259	745,203	759,218
Depreciable and amortizable fixed assets, including construction in progress	831,913	843,493	848,947	862,663	869,635
Land and mineral rights	27,022	27,387	27,467	27,874	28,119
Less: Accumulated depreciation, depletion, and amortization	444,249	448,562	447,308	455,968	457,916
Net property, plant, and equipment	414,686	422,318	429,106	434,569	439,838
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	552,700	562,985	586,164	595,463	610,767
Total Assets	1,677,175	1,708,743	1,740,529	1,775,235	1,809,823
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	29,429	32,207	30,163	34,482	34,969
b. Other short-term debt, including commercial paper	39,241	36,287	33,253	30,395	33,814
Trade accounts and trade notes payable	150,952	149,622	154,262	156,253	160,133
Income taxes accrued, prior and current years, net of payments	12,782	14,078	16,533	20,946	18,431
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	12,678	12,754	12,732	12,502	11,893
b. Other long-term debt	13,446	13,198	13,899	14,540	13,854
All other current liabilities, including excise and sales taxes, and accrued expenses	217,908	228,033	234,021	231,395	240,471
Total current liabilities	476,435	486,178	494,863	500,512	513,565
Long-term debt (due in more than 1 year):					
a. Loans from banks	94,901	94,835	94,332	100,464	104,958
b. Other long-term debt	176,653	181,650	180,707	182,059	184,036
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	264,226	265,120	265,300	273,444	275,303
Total liabilities	1,012,215	1,027,783	1,035,203	1,056,479	1,077,862
Capital stock and other capital (less treasury stock)	289,059	291,730	304,212	304,574	306,502
Retained earnings	375,901	389,230	401,114	414,182	425,459
Stockholders' equity	664,960	680,960	705,326	718,756	731,961
Total Liabilities and Stockholders' Equity	1,677,175	1,708,743	1,740,529	1,775,235	1,809,823
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	233,354	237,262	230,396	244,691	245,654
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	7.3	7.6	8.1	7.9	7.8
Trade accounts and trade notes receivable	15.4	15.3	14.7	14.8	15.1
Inventories	15.0	14.8	14.4	14.6	14.5
Total current assets	42.3	42.3	41.7	42.0	41.9
Net property, plant, and equipment	24.7	24.7	24.7	24.5	24.3
Short-term debt including installments on long-term debt	5.7	5.5	5.1	5.1	5.3
Total current liabilities	28.4	28.5	28.4	28.2	28.4
Long-term debt	16.2	16.1	15.8	16.0	16.0
Total liabilities	60.4	60.1	59.5	59.5	59.6
Stockholders' equity	39.6	39.9	40.5	40.5	40.4

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.

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 ¹				
2Q 1996	3Q 1996 ²	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996 ²	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
5,926	6,713	6,498	6,802	6,935	2,225	2,243	2,637	2,572	2,071	2,834	3,044	3,102	2,248	2,438
1,260	1,295	938	1,134	1,022	339	238	214	259	321	374	483	484	478	323
7,187	8,008	7,436	7,936	7,957	2,564	2,481	2,851	2,831	2,391	3,209	3,527	3,586	2,725	2,761
1,575	1,469	1,502	1,525	1,448	675	893	668	1,063	924	1,625	1,879	1,742	1,463	1,436
8,762	9,477	8,938	9,461	9,405	3,240	3,374	3,519	3,893	3,315	4,834	5,406	5,328	4,189	4,197
19,351	19,866	19,162	18,847	19,963	9,083	8,210	8,421	8,721	9,110	12,196	13,554	12,351	13,006	13,375
16,826	17,091	17,302	16,318	17,064	9,421	8,071	8,557	9,400	9,231	13,615	14,677	14,050	14,216	13,850
2,500	2,859	2,999	2,956	2,750	1,381	1,159	1,175	1,571	1,357	2,122	2,216	1,975	2,246	2,059
47,438	49,293	48,400	47,582	49,182	23,125	20,814	21,672	23,586	23,013	32,767	35,853	33,704	33,656	33,481
54,765	54,773	55,698	55,119	54,246	20,213	19,338	19,314	21,446	20,097	30,544	33,380	32,823	32,559	32,528
1,214	1,169	1,249	1,063	1,297	568	570	618	588	536	1,173	1,124	976	1,049	1,071
36,953	37,162	37,267	37,665	36,374	11,457	11,209	11,489	12,469	12,182	16,862	18,281	18,137	17,589	17,966
19,025	18,779	19,680	18,516	19,170	9,325	8,699	8,443	9,566	8,450	14,855	16,224	15,662	16,019	15,633
3,637	3,676	3,657	3,370	3,235	1,935	1,541	1,274	1,374	1,671	3,808	3,910	3,981	3,819	3,596
70,100	71,748	71,737	69,468	71,586	34,385	31,054	31,388	34,526	33,134	51,430	55,986	53,348	53,494	52,710
3,959	4,006	4,187	3,999	4,101	2,400	2,175	2,142	2,418	2,743	4,013	4,453	4,590	4,638	3,939
986	1,073	1,156	863	1,057	252	551	210	141	208	686	892	672	634	619
9,867	9,874	10,244	10,267	10,777	4,414	4,058	3,989	4,330	4,137	6,510	7,189	6,291	6,845	6,534
356	496	471	315	308	223	241	270	307	249	219	274	280	314	342
1,558	1,542	1,672	1,594	1,392	890	806	736	954	707	1,191	1,327	1,297	1,316	1,409
887	752	939	871	864	321	322	277	299	256	444	386	372	405	403
4,901	4,621	4,824	5,141	4,606	2,500	2,223	2,420	2,848	2,613	4,123	4,778	4,263	4,413	4,915
22,515	22,365	23,493	23,050	23,106	10,999	10,375	10,044	11,297	10,912	17,186	19,299	17,765	18,566	18,161
6,636	6,561	7,314	5,905	6,687	3,735	2,620	2,632	3,018	2,868	5,381	5,761	5,375	5,779	5,641
7,658	7,631	7,781	7,280	7,652	2,566	2,373	1,890	2,580	2,325	3,428	3,379	3,084	3,917	4,172
1,005	1,062	846	1,053	1,185	712	425	529	473	568	1,164	1,171	1,321	1,199	1,085
37,814	37,618	39,434	37,289	38,629	18,011	15,793	15,095	17,368	16,673	27,159	29,610	27,545	29,461	29,059
9,818	9,071	9,285	9,670	8,209	4,353	4,123	3,675	4,097	3,579	10,943	11,761	10,044	9,090	10,097
22,468	25,058	23,019	22,510	24,748	12,021	11,138	12,618	13,061	12,882	13,327	14,615	15,759	14,944	13,555
32,286	34,129	32,303	32,179	32,957	16,374	15,261	16,294	17,157	16,461	24,271	26,377	25,802	24,034	23,652
70,100	71,748	71,737	69,468	71,586	34,385	31,054	31,388	34,526	33,134	51,430	55,986	53,348	53,494	52,710
24,923	26,928	24,907	24,532	26,076	12,126	10,440	11,628	12,289	12,101	15,581	16,554	15,939	15,090	15,320
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.5	13.2	12.5	13.6	13.1	9.4	10.9	11.2	11.3	10.0	9.4	9.7	10.0	7.8	8.0
27.6	27.7	26.7	27.1	27.9	26.4	26.4	26.8	25.3	27.5	23.7	24.2	23.2	24.3	25.4
24.0	23.8	24.1	23.5	23.8	27.4	26.0	27.3	27.2	27.9	26.5	26.2	26.3	26.6	26.3
67.7	68.7	67.5	68.5	68.7	67.3	67.0	69.0	68.3	69.5	63.7	64.0	63.2	62.9	63.5
27.1	26.2	27.4	26.7	26.8	27.1	28.0	26.9	27.7	25.5	28.9	29.0	29.4	29.9	29.7
10.5	10.2	11.0	10.6	10.3	11.2	12.4	10.7	11.1	11.8	12.3	12.7	13.0	13.2	12.2
32.1	31.2	32.7	33.2	32.3	32.0	33.4	32.0	32.7	32.9	33.4	34.5	33.3	34.7	34.5
20.4	19.7	21.0	19.0	20.0	18.4	16.0	14.4	16.2	15.7	17.2	16.3	15.9	18.1	18.6
53.9	52.4	55.0	53.7	54.0	52.4	50.9	48.1	50.3	50.3	52.8	52.9	51.6	55.1	55.1
46.1	47.6	45.0	46.3	46.0	47.6	49.1	51.9	49.7	49.7	47.2	47.1	48.4	44.9	44.9

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	108,572	111,855	112,063	104,740	109,671
Less: Depreciation, depletion, and amortization of property and equipment	2,843	2,848	3,004	2,791	3,051
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	96,030	98,650	98,373	92,315	95,248
Income (or loss) from operations	9,699	10,357	10,686	9,634	11,372
Nonoperating income (dividends, interest, rent, royalties, etc.)	1,771	2,141	2,361	1,664	2,567
Less: Nonoperating expenses (interest, etc.)	4,441	4,129	4,269	5,010	4,912
Income (or loss) before income taxes and extraordinary items	7,029	8,369	8,778	6,288	9,026
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	1,681	1,203	1,218	1,316	1,310
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,380	2,313	2,735	1,771	2,763
b. Other	404	460	434	379	347
Income (or loss) after income taxes	5,926	6,798	6,826	5,454	7,227
Extraordinary gains (net of taxes)	1	0	1	4	0
Less: Extraordinary losses (net of taxes)	31	32	8	6	38
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	(8)	48	71	54	67
Net income (or loss) for quarter	5,903	6,719	6,748	5,398	7,122
Cash dividends charged to retained earnings in current quarter	2,844	3,106	3,664	3,094	3,489
Net income retained in business	3,059	3,612	3,084	2,303	3,633
Retained earnings at beginning of quarter	115,745	118,138	120,205	122,561	124,361
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(362)	(1,161)	63	(878)	(172)
Retained earnings at end of quarter	118,442	120,590	123,351	123,986	127,822
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.6	2.5	2.7	2.7	2.8
Less: All other operating costs and expenses	88.4	88.2	87.8	88.1	86.8
Income (or loss) from operations	8.9	9.3	9.5	9.2	10.4
Net nonoperating income (expense)	(2.5)	(1.8)	(1.7)	(3.2)	(2.2)
Income (or loss) before income taxes	6.5	7.5	7.8	6.0	8.2
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	1.5	1.1	1.1	1.3	1.2
Less: Provision for current and deferred domestic income taxes	2.6	2.5	2.8	2.1	2.8
Income (or loss) after income taxes	5.5	6.1	6.1	5.2	6.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.26	28.59	29.75	22.73	30.44
After income taxes	17.87	20.31	20.32	16.31	21.28
Annual rate of profit on total assets:					
Before income taxes	9.20	9.97	10.33	7.89	10.75
After income taxes	6.26	7.08	7.05	5.66	7.52

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,264	3,585	3,704	4,166	5,270
Time deposits in the United States, including negotiable certificates of deposit	728	734	908	904	1,200
Deposits outside the United States	1,258	1,057	1,191	1,061	705
Total cash on hand and in banks	5,250	5,376	5,803	6,130	7,175
U.S. Treasury securities:					
a. Subject to agreements to sell	480	498	680	623	333
b. Other, due in 1 year or less	1,837	2,170	2,505	1,775	1,555
c. Other, due in more than 1 year	2,195	1,850	1,915	3,158	2,035
Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	52
b. Other, due in 1 year or less	60	44	67	39	24
c. Other, due in more than 1 year	21	24	24	27	0
Commercial and finance company paper of U.S. issuers	400	366	515	366	265
State and local government securities due in 1 year or less	284	292	281	218	253
Foreign securities due in 1 year or less	17	20	2	0	0
Other short-term financial investments including bankers' acceptances	2,794	3,317	2,080	2,075	2,934
Total cash, U.S. Government and other securities	13,338	13,956	13,872	14,412	14,627
Trade receivables from U.S. Government	144	77	84	79	72
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	32,375	33,669	33,387	32,069	33,087
Total receivables	32,519	33,745	33,471	32,148	33,159
Inventories	43,270	44,416	45,832	45,143	43,295
All other current assets	11,222	12,255	12,399	12,588	13,018
Total current assets	100,349	104,372	105,574	104,292	104,098
Depreciable and amortizable fixed assets, including construction in progress	172,668	173,577	175,773	177,516	180,483
Land and mineral rights	7,050	6,989	6,841	6,986	6,759
Less: Accumulated depreciation, depletion, and amortization	79,799	80,353	81,578	82,819	84,166
Net property, plant, and equipment	99,920	100,212	101,035	101,683	103,076
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	178,335	179,435	180,626	179,497	177,443
Total Assets	378,604	384,020	387,235	385,472	384,617
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,141	6,588	5,991	5,587	5,742
b. Commercial paper	10,203	11,801	12,931	12,005	8,946
c. Other short-term debt	1,146	1,078	1,515	1,474	805
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	24,104	23,237	25,876	24,015	25,413
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,380	3,288	3,573	4,164	3,788
b. Other	1,568	1,392	1,720	1,765	1,894
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,269	3,345	2,855	2,849	2,917
b. Other long-term debt	7,894	6,571	7,649	7,888	6,971
All other current liabilities, including excise and sales taxes, and accrued expenses	26,873	27,573	29,134	28,042	27,692
Total current liabilities	83,579	84,874	91,244	87,788	84,168
Long-term debt (due in more than 1 year):					
a. Loans from banks	28,218	30,319	30,017	30,167	29,683
b. Other long-term debt	83,520	83,886	78,790	80,714	82,832
All other noncurrent liabilities, including deferred income taxes and capitalized leases	46,662	47,023	48,645	48,544	47,548
Minority stockholders' interest in consolidated domestic corporations	3,976	3,997	4,145	4,472	4,536
Total liabilities	245,955	250,097	252,842	251,684	248,766
Capital stock and other capital	53,800	54,235	55,356	55,702	55,523
Retained earnings	118,442	120,590	123,351	123,986	127,822
Less: Treasury stock, at cost	39,593	40,902	44,314	45,900	47,494
Stockholders' equity	132,649	133,922	134,394	133,787	135,851
Total Liabilities and Stockholders' Equity	378,604	384,020	387,235	385,472	384,617
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	16,770	19,499	14,330	16,504	19,931

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

Item	Textile Mill Products				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	13,851	14,162	13,928	13,233	13,652
Less: Depreciation, depletion, and amortization of property and equipment	535	570	596	566	584
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	12,490	12,616	12,391	11,825	12,056
Income (or loss) from operations	826	975	941	843	1,013
Nonoperating income (dividends, interest, rent, royalties, etc.)	171	162	57	44	45
Less: Nonoperating expenses (interest, etc.)	437	443	651	441	413
Income (or loss) before income taxes and extraordinary items	560	694	348	445	645
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	29	27	56	43	51
Less: Provision for current and deferred domestic income taxes:					
a. Federal	196	220	94	184	231
b. Other	(8)	20	18	16	10
Income (or loss) after income taxes	401	480	290	289	455
Extraordinary gains (net of taxes)	0	0	2	91	1
Less: Extraordinary losses (net of taxes)	4	7	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	0	0	(3)	0	(1)
Net income (or loss) for quarter	398	474	295	380	457
Cash dividends charged to retained earnings in current quarter	190	105	111	122	110
Net income retained in business	208	369	185	258	347
Retained earnings at beginning of quarter	8,634	9,002	9,263	9,070	9,895
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	35	(86)	(39)	(15)	(121)
Retained earnings at end of quarter	8,877	9,285	9,409	9,313	10,120
INCOME STATEMENT IN RATIO FORMAT					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.9	4.0	4.3	4.3	4.3
Less: All other operating costs and expenses	90.2	89.1	89.0	89.4	88.3
Income (or loss) from operations	6.0	6.9	6.8	6.4	7.4
Net nonoperating income (expense)	(2.0)	(2.0)	(4.3)	(3.0)	(2.7)
Income (or loss) before income taxes	4.0	4.9	2.5	3.4	4.7
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.2	0.2	0.4	0.3	0.4
Less: Provision for current and deferred domestic income taxes	1.3	1.7	0.8	1.5	1.8
Income (or loss) after income taxes	2.9	3.4	2.1	2.2	3.3
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.38	17.21	9.74	12.12	17.13
After income taxes	9.79	11.48	7.02	7.16	11.19
Annual rate of profit on total assets:					
Before income taxes	5.47	6.63	3.85	4.69	6.76
After income taxes	3.72	4.42	2.77	2.77	4.42

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

Item	Textile Mill Products				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	464	382	475	403	407
Time deposits in the United States, including negotiable certificates of deposit	126	76	102	43	64
Deposits outside the United States	28	24	15	24	26
Total cash on hand and in banks	619	482	592	470	497
U.S. Treasury securities:					
a. Subject to agreements to sell	124	187	189	87	54
b. Other, due in 1 year or less	8	17	10	0	7
c. Other, due in more than 1 year	201	160	194	249	277
Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	17	31	14
c. Other, due in more than 1 year	19	0	7	0	0
Commercial and finance company paper of U.S. issuers	2	29	4	60	55
State and local government securities due in 1 year or less	0	0	0	0	10
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments including bankers' acceptances	179	144	273	242	7
Total cash, U.S. Government and other securities	1,151	1,018	1,284	1,139	921
Trade receivables from U.S. Government	5	8	2	2	4
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,091	8,530	7,476	7,601	7,820
Total receivables	8,095	8,538	7,478	7,603	7,824
Inventories	9,334	9,296	8,952	9,342	9,272
All other current assets	1,009	1,117	1,369	1,234	1,362
Total current assets	19,590	19,970	19,084	19,319	19,380
Depreciable and amortizable fixed assets, including construction in progress	31,631	31,946	31,931	31,328	30,966
Land and mineral rights	484	475	487	486	443
Less: Accumulated depreciation, depletion, and amortization	16,016	16,475	16,934	16,694	16,734
Net property, plant, and equipment	16,099	15,946	15,483	15,120	14,675
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,374	7,544	7,317	7,241	7,115
Total Assets	43,062	43,460	41,885	41,680	41,170
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,298	1,125	1,060	1,193	1,338
b. Commercial paper	0	0	0	0	0
c. Other short-term debt	120	55	208	81	34
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	3,193	3,342	3,272	3,236	3,120
Income taxes accrued, prior and current years, net of payments:					
a. Federal	141	144	110	194	167
b. Other	32	33	39	33	33
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	680	703	747	573	742
b. Other long-term debt	574	340	381	147	133
All other current liabilities, including excise and sales taxes, and accrued expenses	2,832	2,986	2,748	2,631	2,613
Total current liabilities	8,869	8,728	8,566	8,088	8,180
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,078	8,819	7,740	8,698	8,092
b. Other long-term debt	5,748	6,079	5,822	5,821	5,730
All other noncurrent liabilities, including deferred income taxes and capitalized leases	2,973	3,080	3,199	2,935	2,899
Minority stockholders' interest in consolidated domestic corporations	7	8	3	15	16
Total liabilities	26,675	26,715	25,330	25,557	24,916
Capital stock and other capital	8,338	8,297	7,897	7,597	7,080
Retained earnings	8,877	9,285	9,409	9,313	10,120
Less: Treasury stock, at cost	828	836	751	787	945
Stockholders' equity	16,387	16,746	16,555	16,123	16,254
Total Liabilities and Stockholders' Equity	43,062	43,460	41,885	41,680	41,170
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	10,721	11,241	10,518	11,230	11,200

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

Item	Apparel ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	10,209	12,236	12,434	10,274	9,716
Less: Depreciation, depletion, and amortization of property and equipment	189	178	187	192	183
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	9,695	11,051	11,395	9,374	8,915
Income (or loss) from operations	324	1,007	851	708	618
Nonoperating income (dividends, interest, rent, royalties, etc.)	235	242	211	194	371
Less: Nonoperating expenses (interest, etc.)	363	291	324	287	253
Income (or loss) before income taxes and extraordinary items	195	958	738	616	735
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	10	42	27	19	21
Less: Provision for current and deferred domestic income taxes:					
a. Federal	(53)	365	46	169	114
b. Other	32	14	52	24	39
Income (or loss) after income taxes	225	621	666	441	603
Extraordinary gains (net of taxes)	0	0	12	2	0
Less: Extraordinary losses (net of taxes)	0	0	0	1	15
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	1	1	1	1	1
Net income (or loss) for quarter	224	620	676	441	587
Cash dividends charged to retained earnings in current quarter	148	284	146	314	190
Net income retained in business	77	336	530	127	398
Retained earnings at beginning of quarter	8,396	4,310	5,038	4,967	4,512
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(4,003)	(18)	(144)	(120)	(105)
Retained earnings at end of quarter	4,469	4,628	5,424	4,974	4,805
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	1.9	1.5	1.5	1.9	1.9
Less: All other operating costs and expenses	95.0	90.3	91.7	91.2	91.8
Income (or loss) from operations	3.2	8.2	6.8	6.9	6.4
Net nonoperating income (expense)	(1.3)	(0.4)	(0.9)	(0.9)	1.2
Income (or loss) before income taxes	1.9	7.8	5.9	6.0	7.6
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.1	0.3	0.2	0.2	0.2
Less: Provision for current and deferred domestic income taxes	(0.2)	3.1	0.8	1.8	1.6
Income (or loss) after income taxes	2.2	5.1	5.4	4.3	6.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.25	44.12	31.98	28.21	35.72
After income taxes	10.18	27.40	27.86	19.63	28.50
Annual rate of profit on total assets:					
Before income taxes	2.91	13.87	10.82	9.16	11.38
After income taxes	3.21	8.61	9.42	6.38	9.08

¹Includes Leather Products.

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

Item	Apparel ^{1 2}				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	717	788	991	773	597
Time deposits in the United States, including negotiable certificates of deposit	42	75	171	52	16
Deposits outside the United States	65	2	1	0	0
Total cash on hand and in banks	824	866	1,162	825	613
U.S. Treasury securities:					
a. Subject to agreements to sell	46	52	43	0	0
b. Other, due in 1 year or less	25	24	0	0	0
c. Other, due in more than 1 year	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	0	0	0
c. Other, due in more than 1 year	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	125	275	269	210	22
State and local government securities due in 1 year or less	372	28	0	0	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments including bankers' acceptances	91	311	606	444	492
Total cash, U.S. Government and other securities	1,482	1,555	2,080	1,479	1,127
Trade receivables from U.S. Government	6	4	1	5	3
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	5,710	6,782	6,334	6,381	5,532
Total receivables	5,716	6,787	6,335	6,385	5,535
Inventories	9,182	8,649	7,950	8,199	8,303
All other current assets	1,097	1,059	1,231	1,089	1,348
Total current assets	17,476	18,050	17,597	17,152	16,313
Depreciable and amortizable fixed assets, including construction in progress	9,334	9,537	9,458	9,250	8,783
Land and mineral rights	275	272	255	236	233
Less: Accumulated depreciation, depletion, and amortization	4,601	4,740	4,730	4,657	4,447
Net property, plant, and equipment	5,009	5,069	4,984	4,828	4,568
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	5,628	5,725	5,678	5,705	5,687
Total Assets	28,113	28,843	28,259	27,685	26,569
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,359	1,588	1,218	1,463	1,078
b. Commercial paper	99	1	0	2	26
c. Other short-term debt	204	223	154	236	213
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,577	2,723	2,889	2,630	2,581
Income taxes accrued, prior and current years, net of payments:					
a. Federal	189	262	253	302	162
b. Other	66	67	63	62	46
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	410	371	271	356	389
b. Other long-term debt	118	242	125	110	209
All other current liabilities, including excise and sales taxes, and accrued expenses	2,652	2,760	2,794	2,742	2,756
Total current liabilities	7,674	8,238	7,768	7,905	7,460
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,345	6,067	4,731	4,300	5,113
b. Other long-term debt	2,895	3,091	3,844	4,072	3,370
All other noncurrent liabilities, including deferred income taxes and capitalized leases	2,306	2,343	2,315	2,369	2,122
Minority stockholders' interest in consolidated domestic corporations	40	41	43	47	38
Total liabilities	19,259	19,778	18,701	18,692	18,103
Capital stock and other capital	5,292	5,407	5,134	5,018	4,777
Retained earnings	4,469	4,628	5,424	4,974	4,805
Less: Treasury stock, at cost	908	970	1,000	999	1,115
Stockholders' equity	8,854	9,065	9,558	8,993	8,466
Total Liabilities and Stockholders' Equity	28,113	28,843	28,259	27,685	26,569
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,803	9,812	9,829	9,247	8,853

¹Includes Leather Products.

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

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

Item	Paper and Allied Products				
	2Q 1996 ¹	3Q 1996 ¹	4Q 1996 ¹	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	35,622	35,688	34,014	34,487	36,343
Less: Depreciation, depletion, and amortization of property and equipment	2,006	2,074	2,034	2,128	2,124
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	30,611	30,433	29,750	30,055	31,661
Income (or loss) from operations	3,005	3,181	2,230	2,305	2,558
Nonoperating income (dividends, interest, rent, royalties, etc.)	420	293	274	288	335
Less: Nonoperating expenses (interest, etc.)	1,301	1,397	1,808	1,413	2,129
Income (or loss) before income taxes and extraordinary items	2,124	2,077	696	1,180	764
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	47	95	201	181	240
Less: Provision for current and deferred domestic income taxes:					
a. Federal	765	719	240	421	287
b. Other	79	68	25	61	60
Income (or loss) after income taxes	1,327	1,386	632	878	657
Extraordinary gains (net of taxes)	0	0	0	0	0
Less: Extraordinary losses (net of taxes)	18	7	7	1	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	38	31	41	36	34
Net income (or loss) for quarter	1,271	1,348	585	840	623
Cash dividends charged to retained earnings in current quarter	732	884	693	791	855
Net income retained in business	539	464	(108)	50	(232)
Retained earnings at beginning of quarter	34,561	34,888	35,166	35,334	35,562
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(337)	194	63	271	(138)
Retained earnings at end of quarter	34,763	35,546	35,122	35,655	35,192
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	5.6	5.8	6.0	6.2	5.8
Less: All other operating costs and expenses	85.9	85.3	87.5	87.1	87.1
Income (or loss) from operations	8.4	8.9	6.6	6.7	7.0
Net nonoperating income (expense)	(2.5)	(3.1)	(4.5)	(3.3)	(5.0)
Income (or loss) before income taxes	6.0	5.8	2.0	3.4	2.1
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.1	0.3	0.6	0.5	0.7
Less: Provision for current and deferred domestic income taxes	2.3	2.2	0.8	1.4	1.0
Income (or loss) after income taxes	3.7	3.9	1.9	2.5	1.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.23	15.04	6.26	9.13	6.70
After income taxes	9.31	9.59	4.41	5.89	4.38
Annual rate of profit on total assets:					
Before income taxes	5.44	5.38	2.26	3.21	2.37
After income taxes	3.32	3.43	1.59	2.07	1.55

¹Revised 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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,219	1,516	1,534	1,588	1,806
Time deposits in the United States, including negotiable certificates of deposit	81	115	130	203	187
Deposits outside the United States	12	13	21	13	12
Total cash on hand and in banks	1,312	1,645	1,685	1,805	2,005
U.S. Treasury securities:					
a. Subject to agreements to sell	84	56	13	6	5
b. Other, due in 1 year or less	32	35	24	25	16
c. Other, due in more than 1 year	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	31	31	21	17	18
c. Other, due in more than 1 year	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	573	1,024	683	1,032	1,094
State and local government securities due in 1 year or less	31	30	48	49	199
Foreign securities due in 1 year or less	3	3	3	3	0
Other short-term financial investments including bankers' acceptances	513	570	649	613	727
Total cash, U.S. Government and other securities	2,579	3,393	3,127	3,550	4,065
Trade receivables from U.S. Government	24	22	19	25	28
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	14,171	14,017	13,155	14,288	14,893
Total receivables	14,195	14,039	13,174	14,314	14,921
Inventories	13,935	13,847	13,682	14,720	14,353
All other current assets	5,152	4,981	4,895	5,176	4,874
Total current assets	35,861	36,260	34,878	37,760	38,212
Depreciable and amortizable fixed assets, including construction in progress	141,997	143,652	143,319	148,308	149,389
Land and mineral rights	11,110	11,106	11,039	10,987	11,078
Less: Accumulated depreciation, depletion, and amortization	62,434	63,217	63,256	66,014	67,243
Net property, plant, and equipment	90,673	91,540	91,101	93,281	93,224
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	33,268	33,705	33,039	38,313	37,930
Total Assets	159,801	161,504	159,019	169,355	169,367
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	936	1,067	864	984	1,002
b. Commercial paper	700	463	454	676	677
c. Other short-term debt	4,774	4,700	3,872	5,393	4,800
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	8,537	8,583	8,598	8,362	8,713
Income taxes accrued, prior and current years, net of payments:					
a. Federal	393	582	453	876	535
b. Other	147	187	171	193	141
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	610	743	721	697	531
b. Other long-term debt	1,518	1,468	1,542	1,909	1,065
All other current liabilities, including excise and sales taxes, and accrued expenses	9,503	9,576	9,378	9,696	9,706
Total current liabilities	27,118	27,370	26,054	28,786	27,171
Long-term debt (due in more than 1 year):					
a. Loans from banks	15,237	15,428	14,123	15,420	15,503
b. Other long-term debt	38,576	39,145	39,790	42,994	43,218
All other noncurrent liabilities, including deferred income taxes and capitalized leases	20,828	20,776	20,782	21,545	22,498
Minority stockholders' interest in consolidated domestic corporations	998	983	967	1,009	1,023
Total liabilities	102,757	103,702	101,717	109,754	109,413
Capital stock and other capital	25,158	25,311	25,140	27,287	27,943
Retained earnings	34,763	35,546	35,122	35,655	35,192
Less: Treasury stock, at cost	2,876	3,055	2,960	3,341	3,181
Stockholders' equity	57,045	57,803	57,302	59,601	59,954
Total Liabilities and Stockholders' Equity	159,801	161,504	159,019	169,355	169,367
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	8,743	8,890	8,824	8,973	11,042

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 ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	31,104	33,085	35,795	33,267	34,202
Less: Depreciation, depletion, and amortization of property and equipment	1,449	1,540	1,607	1,573	1,572
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	26,575	27,739	29,668	28,643	28,413
Income (or loss) from operations	3,081	3,807	4,520	3,052	4,217
Nonoperating income (dividends, interest, rent, royalties, etc.)	435	992	1,436	978	924
Less: Nonoperating expenses (interest, etc.)	1,460	1,527	1,725	1,484	1,814
Income (or loss) before income taxes and extraordinary items	2,055	3,272	4,231	2,546	3,327
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	517	413	529	357	450
Less: Provision for current and deferred domestic income taxes:					
a. Federal	865	1,192	1,398	928	1,140
b. Other	156	173	330	252	278
Income (or loss) after income taxes	1,552	2,320	3,032	1,723	2,359
Extraordinary gains (net of taxes)	0	2	0	0	0
Less: Extraordinary losses (net of taxes)	0	0	0	65	17
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	4	9	15	13	55
Net income (or loss) for quarter	1,548	2,313	3,016	1,646	2,287
Cash dividends charged to retained earnings in current quarter	726	876	1,234	1,113	908
Net income retained in business	822	1,436	1,783	533	1,379
Retained earnings at beginning of quarter	44,426	45,486	47,058	50,114	49,866
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	670	506	365	(295)	3,071
Retained earnings at end of quarter	45,918	47,428	49,205	50,353	54,316
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.7	4.7	4.5	4.7	4.6
Less: All other operating costs and expenses	85.4	83.8	82.9	86.1	83.1
Income (or loss) from operations	9.9	11.5	12.6	9.2	12.3
Net nonoperating income (expense)	(3.3)	(1.6)	(0.8)	(1.6)	(2.6)
Income (or loss) before income taxes	6.6	9.9	11.8	7.7	9.7
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	1.7	1.2	1.5	1.1	1.3
Less: Provision for current and deferred domestic income taxes	3.3	4.1	4.8	3.6	4.1
Income (or loss) after income taxes	5.0	7.0	8.5	5.2	6.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.10	20.92	24.35	14.45	17.94
After income taxes	9.11	13.17	15.51	8.58	11.20
Annual rate of profit on total assets:					
Before income taxes	6.00	8.25	9.75	5.85	7.45
After income taxes	3.62	5.20	6.21	3.47	4.65

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

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

Item	Printing and Publishing ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,023	2,900	2,773	3,322	3,576
Time deposits in the United States, including negotiable certificates of deposit	182	143	215	272	215
Deposits outside the United States	41	43	51	55	61
Total cash on hand and in banks	3,246	3,085	3,040	3,649	3,852
U.S. Treasury securities:					
a. Subject to agreements to sell	57	20	85	77	68
b. Other, due in 1 year or less	230	121	108	188	157
c. Other, due in more than 1 year	12	20	18	22	13
Federal agency securities:					
a. Subject to agreements to sell	19	12	22	22	16
b. Other, due in 1 year or less	3	0	10	8	0
c. Other, due in more than 1 year	4	6	11	2	1
Commercial and finance company paper of U.S. issuers	486	405	1,503	413	466
State and local government securities due in 1 year or less	66	14	92	189	84
Foreign securities due in 1 year or less	50	123	37	20	0
Other short-term financial investments including bankers' acceptances	2,069	2,160	2,402	2,030	1,639
Total cash, U.S. Government and other securities	6,243	5,966	7,328	6,619	6,296
Trade receivables from U.S. Government	29	35	32	26	36
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	18,229	20,359	22,449	21,010	20,856
Total receivables	18,258	20,393	22,481	21,036	20,892
Inventories	7,939	8,109	8,366	8,470	8,348
All other current assets	6,753	7,648	7,461	7,791	7,680
Total current assets	39,193	42,117	45,637	43,916	43,216
Depreciable and amortizable fixed assets, including construction in progress	60,603	61,895	62,922	64,046	63,563
Land and mineral rights	2,162	2,185	2,231	2,265	2,320
Less: Accumulated depreciation, depletion, and amortization	30,749	31,536	31,496	32,351	32,304
Net property, plant, and equipment	32,017	32,544	33,658	33,960	33,579
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	100,180	103,943	115,927	120,596	125,939
Total Assets	171,390	178,604	195,222	198,472	202,735
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,392	1,954	1,940	2,202	2,109
b. Commercial paper	1,639	1,309	1,287	1,474	1,564
c. Other short-term debt	278	276	281	418	245
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	8,681	9,237	11,401	10,121	9,832
Income taxes accrued, prior and current years, net of payments:					
a. Federal	830	845	931	1,038	710
b. Other	205	402	360	233	526
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	617	658	646	493	709
b. Other long-term debt	1,008	1,523	1,121	1,248	1,141
All other current liabilities, including excise and sales taxes, and accrued expenses	14,587	15,272	16,693	15,164	15,246
Total current liabilities	29,236	31,476	34,659	32,392	32,081
Long-term debt (due in more than 1 year):					
a. Loans from banks	13,748	13,343	13,576	14,320	15,058
b. Other long-term debt	32,448	36,469	39,929	41,407	40,743
All other noncurrent liabilities, including deferred income taxes and capitalized leases	27,534	26,608	28,626	29,749	30,033
Minority stockholders' interest in consolidated domestic corporations	250	266	251	261	587
Total liabilities	103,216	108,161	117,041	118,129	118,502
Capital stock and other capital	27,471	28,327	34,733	36,035	36,155
Retained earnings	45,918	47,428	49,205	50,353	54,316
Less: Treasury stock, at cost	5,215	5,312	5,758	6,046	6,239
Stockholders' equity	68,174	70,443	78,181	80,342	84,233
Total Liabilities and Stockholders' Equity	171,390	178,604	195,222	198,472	202,735
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,957	10,642	10,978	11,524	11,134

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

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

Item	Chemicals and Allied Products ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	100,663	98,769	97,689	97,859	102,731
Less: Depreciation, depletion, and amortization of property and equipment	4,159	4,270	4,363	4,122	4,308
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	84,511	83,334	84,993	83,042	87,731
Income (or loss) from operations	11,993	11,166	8,333	10,694	10,692
Nonoperating income (dividends, interest, rent, royalties, etc.)	5,902	8,093	6,784	7,101	5,199
Less: Nonoperating expenses (interest, etc.)	9,412	5,281	7,521	4,541	7,076
Income (or loss) before income taxes and extraordinary items	8,483	13,978	7,596	13,254	8,815
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	3,035	2,964	2,007	3,068	3,529
Less: Provision for current and deferred domestic income taxes:					
a. Federal	3,356	3,131	1,136	3,076	3,460
b. Other	493	379	204	251	630
Income (or loss) after income taxes	7,669	13,432	8,263	12,995	8,254
Extraordinary gains (net of taxes)	0	0	0	14	0
Less: Extraordinary losses (net of taxes)	39	14	4	68	40
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	233	211	219	241	212
Net income (or loss) for quarter	7,397	13,207	8,040	12,700	8,002
Cash dividends charged to retained earnings in current quarter	5,060	5,362	5,329	3,470	5,196
Net income retained in business	2,337	7,845	2,711	9,231	2,806
Retained earnings at beginning of quarter	120,324	117,070	116,428	116,885	124,368
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(2,799)	(9,857)	(1,246)	(3,843)	(4,124)
Retained earnings at end of quarter	119,862	115,058	117,894	122,273	123,050
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.1	4.3	4.5	4.2	4.2
Less: All other operating costs and expenses	84.0	84.4	87.0	84.9	85.4
Income (or loss) from operations	11.9	11.3	8.5	10.9	10.4
Net nonoperating income (expense)	(3.5)	2.9	(0.8)	2.7	(1.8)
Income (or loss) before income taxes	8.4	14.2	7.8	13.5	8.6
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	3.0	3.0	2.1	3.1	3.4
Less: Provision for current and deferred domestic income taxes	3.8	3.6	1.4	3.4	4.0
Income (or loss) after income taxes	7.6	13.6	8.5	13.3	8.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.25	37.17	19.82	33.53	25.11
After income taxes	17.48	29.47	17.05	26.70	16.79
Annual rate of profit on total assets:					
Before income taxes	8.91	13.02	7.31	12.43	9.33
After income taxes	5.93	10.32	6.29	9.90	6.24

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	6,029	7,537	7,331	6,194	6,035
Time deposits in the United States, including negotiable certificates of deposit	3,592	2,808	2,549	2,576	2,079
Deposits outside the United States	928	1,199	1,486	1,763	2,024
Total cash on hand and in banks	10,549	11,544	11,366	10,533	10,138
U.S. Treasury securities:					
a. Subject to agreements to sell	8	6	1	4	3
b. Other, due in 1 year or less	125	126	295	367	175
c. Other, due in more than 1 year	0	0	0	22	101
Federal agency securities:					
a. Subject to agreements to sell	0	34	49	2	22
b. Other, due in 1 year or less	183	188	285	183	103
c. Other, due in more than 1 year	147	148	115	90	51
Commercial and finance company paper of U.S. issuers	246	267	378	336	240
State and local government securities due in 1 year or less	189	209	273	426	270
Foreign securities due in 1 year or less	19	0	0	10	0
Other short-term financial investments including bankers' acceptances	2,715	4,106	4,175	4,591	4,342
Total cash, U.S. Government and other securities	14,181	16,627	16,937	16,563	15,444
Trade receivables from U.S. Government	246	260	223	200	194
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	54,859	52,359	51,075	53,031	55,061
Total receivables	55,105	52,619	51,298	53,231	55,256
Inventories	45,145	44,764	44,766	46,723	46,721
All other current assets	29,834	26,786	28,532	29,547	28,582
Total current assets	144,264	140,797	141,533	146,064	146,003
Depreciable and amortizable fixed assets, including construction in progress	280,540	282,536	285,053	286,500	291,053
Land and mineral rights	12,230	12,467	12,731	9,417	9,373
Less: Accumulated depreciation, depletion, and amortization	136,801	138,061	139,410	140,579	142,756
Net property, plant, and equipment	155,970	156,942	158,373	155,338	157,670
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	216,719	222,703	225,519	223,728	225,604
Total Assets	516,953	520,442	525,425	525,129	529,276
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	8,758	7,603	6,308	7,702	6,713
b. Commercial paper	13,172	14,678	10,876	13,746	15,137
c. Other short-term debt	11,188	10,055	7,559	8,027	8,543
Advances and prepayments by U.S. Government	64	53	67	37	68
Trade accounts and trade notes payable	32,193	30,204	31,976	32,163	32,339
Income taxes accrued, prior and current years, net of payments:					
a. Federal	6,340	6,196	4,691	5,769	6,041
b. Other	1,447	1,269	1,474	1,714	1,532
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,282	2,075	1,794	2,083	1,798
b. Other long-term debt	6,546	5,651	5,966	5,177	4,493
All other current liabilities, including excise and sales taxes, and accrued expenses	53,627	51,789	56,649	52,955	52,422
Total current liabilities	134,617	129,572	127,360	129,374	129,086
Long-term debt (due in more than 1 year):					
a. Loans from banks	23,555	22,678	22,920	22,251	21,747
b. Other long-term debt	89,735	90,167	88,489	87,123	88,898
All other noncurrent liabilities, including deferred income taxes and capitalized leases	85,321	87,442	86,563	85,184	86,915
Minority stockholders' interest in consolidated domestic corporations	8,236	8,286	6,270	6,496	5,970
Total liabilities	341,464	338,144	331,602	330,428	332,615
Capital stock and other capital	106,731	109,740	119,900	118,574	121,923
Retained earnings	119,862	115,058	117,894	122,273	123,050
Less: Treasury stock, at cost	51,104	42,500	43,971	46,146	48,313
Stockholders' equity	175,489	182,298	193,822	194,701	196,661
Total Liabilities and Stockholders' Equity	516,953	520,442	525,425	525,129	529,276
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,647	11,225	14,172	16,690	16,917

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	41,124	39,858	38,407	39,959	41,692
Less: Depreciation, depletion, and amortization of property and equipment	2,224	2,299	2,431	2,176	2,272
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	34,334	33,691	33,354	33,919	34,729
Income (or loss) from operations	4,567	3,869	2,623	3,865	4,692
Nonoperating income (dividends, interest, rent, royalties, etc.)	1,821	1,563	1,922	1,605	1,376
Less: Nonoperating expenses (interest, etc.)	6,247	1,800	2,619	1,638	1,558
Income (or loss) before income taxes and extraordinary items	141	3,631	1,926	3,832	4,510
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	1,131	754	356	999	961
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,526	982	560	1,296	1,469
b. Other	106	116	50	133	130
Income (or loss) after income taxes	(360)	3,287	1,672	3,403	3,871
Extraordinary gains (net of taxes)	0	0	0	14	0
Less: Extraordinary losses (net of taxes)	0	0	3	3	8
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	118	93	130	142	153
Net income (or loss) for quarter	(479)	3,193	1,539	3,272	3,711
Cash dividends charged to retained earnings in current quarter	868	873	930	699	1,085
Net income retained in business	(1,347)	2,321	609	2,573	2,625
Retained earnings at beginning of quarter	37,897	35,568	32,026	31,871	32,809
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(850)	(8,635)	(435)	(1,562)	(2,177)
Retained earnings at end of quarter	35,700	29,254	32,199	32,882	33,258
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	5.4	5.8	6.3	5.4	5.4
Less: All other operating costs and expenses	83.5	84.5	86.8	84.9	83.3
Income (or loss) from operations	11.1	9.7	6.8	9.7	11.3
Net nonoperating income (expense)	(10.8)	(0.6)	(1.8)	(0.1)	(0.4)
Income (or loss) before income taxes	0.3	9.1	5.0	9.6	10.8
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	2.7	1.9	0.9	2.5	2.3
Less: Provision for current and deferred domestic income taxes	4.0	2.8	1.6	3.5	3.8
Income (or loss) after income taxes	(0.9)	8.2	4.4	8.5	9.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.33	27.86	12.87	28.16	31.29
After income taxes	(2.36)	20.88	9.43	19.83	22.14
Annual rate of profit on total assets:					
Before income taxes	2.35	8.06	4.18	9.02	10.16
After income taxes	(0.67)	6.04	3.06	6.35	7.19

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,472	1,838	1,638	1,450	1,414
Time deposits in the United States, including negotiable certificates of deposit	1,833	2,021	1,786	1,837	1,141
Deposits outside the United States	90	336	422	346	439
Total cash on hand and in banks	3,395	4,195	3,846	3,633	2,994
U.S. Treasury securities:					
a. Subject to agreements to sell	0	0	1	4	3
b. Other, due in 1 year or less	7	1	45	95	0
c. Other, due in more than 1 year	0	0	0	2	85
Federal agency securities:					
a. Subject to agreements to sell	0	0	2	2	0
b. Other, due in 1 year or less	10	8	175	56	21
c. Other, due in more than 1 year	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	74	90	191	136	64
State and local government securities due in 1 year or less	6	4	22	227	36
Foreign securities due in 1 year or less	0	0	0	10	0
Other short-term financial investments including bankers' acceptances	739	607	1,023	695	870
Total cash, U.S. Government and other securities	4,229	4,905	5,304	4,860	4,074
Trade receivables from U.S. Government	164	162	150	128	115
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	25,208	23,309	22,527	23,486	24,331
Total receivables	25,372	23,471	22,677	23,614	24,446
Inventories	18,128	18,065	18,376	18,954	18,259
All other current assets	10,012	9,117	8,281	8,922	8,352
Total current assets	57,740	55,557	54,638	56,350	55,131
Depreciable and amortizable fixed assets, including construction in progress	161,591	162,943	164,490	166,126	168,333
Land and mineral rights	8,533	8,670	8,823	5,467	5,467
Less: Accumulated depreciation, depletion, and amortization	85,162	85,718	86,852	87,824	88,759
Net property, plant, and equipment	84,963	85,895	86,461	83,769	85,041
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	73,351	76,078	77,438	74,240	75,255
Total Assets	216,054	217,530	218,537	214,360	215,427
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,451	3,830	2,670	2,523	2,434
b. Commercial paper	5,293	6,617	5,693	5,760	5,783
c. Other short-term debt	5,365	4,298	2,869	3,909	4,282
Advances and prepayments by U.S. Government	64	53	67	37	68
Trade accounts and trade notes payable	13,159	12,538	13,671	13,215	12,979
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,853	1,651	1,165	1,496	1,580
b. Other	624	669	641	672	643
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	377	651	386	421	383
b. Other long-term debt	2,894	2,411	2,588	2,264	2,037
All other current liabilities, including excise and sales taxes, and accrued expenses	18,512	18,424	18,351	16,873	17,171
Total current liabilities	52,592	51,142	48,101	47,169	47,361
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,093	8,473	8,422	7,675	7,565
b. Other long-term debt	41,450	42,189	41,836	41,827	41,612
All other noncurrent liabilities, including deferred income taxes and capitalized leases	47,525	47,419	44,942	44,530	44,875
Minority stockholders' interest in consolidated domestic corporations	5,360	5,340	4,318	4,530	4,078
Total liabilities	155,020	154,562	147,619	145,732	145,491
Capital stock and other capital	46,073	44,817	50,145	48,259	50,007
Retained earnings	35,700	29,254	32,199	32,882	33,258
Less: Treasury stock, at cost	20,739	11,104	11,426	12,513	13,328
Stockholders' equity	61,034	62,968	70,918	68,628	69,937
Total Liabilities and Stockholders' Equity	216,054	217,530	218,537	214,360	215,427
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,148	4,416	6,537	9,181	7,770

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

Item	Drugs ^{1 2}				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	26,104	26,494	27,893	27,813	28,452
Less: Depreciation, depletion, and amortization of property and equipment	866	924	911	887	943
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	21,625	22,361	24,551	23,428	25,353
Income (or loss) from operations	3,614	3,209	2,431	3,498	2,156
Nonoperating income (dividends, interest, rent, royalties, etc.)	2,717	3,123	3,673	3,310	2,720
Less: Nonoperating expenses (interest, etc.)	1,924	1,999	2,469	1,696	4,257
Income (or loss) before income taxes and extraordinary items	4,407	4,333	3,636	5,113	619
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	867	907	496	955	1,540
Less: Provision for current and deferred domestic income taxes:					
a. Federal	925	902	(44)	944	1,000
b. Other	184	84	22	88	244
Income (or loss) after income taxes	4,165	4,254	4,154	5,036	915
Extraordinary gains (net of taxes)	0	0	0	0	0
Less: Extraordinary losses (net of taxes)	39	0	0	3	3
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	51	33	12	24	(7)
Net income (or loss) for quarter	4,076	4,222	4,142	5,009	919
Cash dividends charged to retained earnings in current quarter	2,782	3,302	2,729	1,585	2,714
Net income retained in business	1,294	920	1,413	3,424	(1,795)
Retained earnings at beginning of quarter	41,171	42,953	44,635	45,430	49,294
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(749)	1,596	(65)	(1,450)	(811)
Retained earnings at end of quarter	41,716	45,469	45,984	47,405	46,688
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.5	3.3	3.2	3.3
Less: All other operating costs and expenses	82.8	84.4	88.0	84.2	89.1
Income (or loss) from operations	13.8	12.1	8.7	12.6	7.6
Net nonoperating income (expense)	3.0	4.3	4.3	5.8	(5.4)
Income (or loss) before income taxes	16.9	16.4	13.0	18.4	2.2
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	3.3	3.4	1.8	3.4	5.4
Less: Provision for current and deferred domestic income taxes	4.2	3.7	(0.1)	3.7	4.4
Income (or loss) after income taxes	16.0	16.1	14.9	18.1	3.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	35.51	32.48	24.64	35.59	12.84
After income taxes	28.05	26.36	24.77	29.53	5.44
Annual rate of profit on total assets:					
Before income taxes	13.30	12.98	10.00	14.62	5.19
After income taxes	10.50	10.54	10.05	12.13	2.20

¹Included in Chemicals and Allied Products.

²Prior quarters' 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				
	2Q 1996	3Q 1996 ²	4Q 1996 ²	1Q 1997 ²	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,423	2,832	3,525	2,829	2,674
Time deposits in the United States, including negotiable certificates of deposit	1,194	207	475	550	714
Deposits outside the United States	799	765	1,030	1,367	1,534
Total cash on hand and in banks	4,416	3,804	5,031	4,746	4,922
U.S. Treasury securities:					
a. Subject to agreements to sell	0	6	0	0	0
b. Other, due in 1 year or less	115	122	107	142	172
c. Other, due in more than 1 year	0	0	0	17	15
Federal agency securities:					
a. Subject to agreements to sell	0	34	47	0	0
b. Other, due in 1 year or less	17	17	9	13	0
c. Other, due in more than 1 year	147	148	115	90	51
Commercial and finance company paper of U.S. issuers	142	147	128	123	137
State and local government securities due in 1 year or less	31	9	13	53	100
Foreign securities due in 1 year or less	19	0	0	0	0
Other short-term financial investments including bankers' acceptances	855	2,402	2,159	2,635	2,109
Total cash, U.S. Government and other securities	5,742	6,690	7,608	7,819	7,506
Trade receivables from U.S. Government	43	54	33	41	47
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	13,130	13,381	13,623	14,536	15,344
Total receivables	13,173	13,435	13,655	14,577	15,391
Inventories	12,568	12,721	12,302	12,952	13,898
All other current assets	13,737	12,180	14,034	14,732	13,563
Total current assets	45,221	45,025	47,600	50,081	50,359
Depreciable and amortizable fixed assets, including construction in progress	53,795	54,980	55,547	54,155	55,889
Land and mineral rights	1,053	1,164	1,197	1,153	1,085
Less: Accumulated depreciation, depletion, and amortization	21,269	21,984	22,306	21,631	22,423
Net property, plant, and equipment	33,579	34,159	34,439	33,677	34,551
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	79,817	82,309	83,238	82,273	81,631
Total Assets	158,616	161,493	165,276	166,031	166,541
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,581	2,124	2,199	2,304	2,399
b. Commercial paper	5,174	5,780	3,931	4,898	4,738
c. Other short-term debt	2,316	2,501	1,616	1,054	779
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	8,143	7,467	7,622	8,555	8,754
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,239	2,641	2,237	2,756	2,607
b. Other	427	193	450	364	416
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	468	447	323	481	483
b. Other long-term debt	2,501	2,125	2,464	1,605	1,385
All other current liabilities, including excise and sales taxes, and accrued expenses	22,337	20,519	23,132	24,080	22,720
Total current liabilities	47,186	43,795	43,975	46,098	44,279
Long-term debt (due in more than 1 year):					
a. Loans from banks	7,062	6,492	6,509	6,641	6,464
b. Other long-term debt	26,306	25,959	26,584	25,252	27,655
All other noncurrent liabilities, including deferred income taxes and capitalized leases	17,955	19,984	20,585	19,261	20,374
Minority stockholders' interest in consolidated domestic corporations	702	712	545	577	504
Total liabilities	99,211	96,942	98,197	97,830	99,276
Capital stock and other capital	34,819	36,958	39,533	39,330	40,010
Retained earnings	41,716	45,469	45,984	47,405	46,688
Less: Treasury stock, at cost	17,130	17,876	18,438	18,534	19,432
Stockholders' equity	59,405	64,551	67,079	68,201	67,265
Total Liabilities and Stockholders' Equity	158,616	161,493	165,276	166,031	166,541
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(1,965)	1,230	3,625	3,982	6,079

¹Included in Chemicals and Allied Products.

²Revised 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				
	2Q 1996	3Q 1996 ²	4Q 1996 ²	1Q 1997 ²	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	33,435	32,417	31,389	30,087	32,587
Less: Depreciation, depletion, and amortization of property and equipment	1,070	1,046	1,021	1,060	1,093
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	28,552	27,283	27,088	25,696	27,649
Income (or loss) from operations	3,813	4,088	3,280	3,331	3,845
Nonoperating income (dividends, interest, rent, royalties, etc.)	1,363	3,407	1,189	2,186	1,103
Less: Nonoperating expenses (interest, etc.)	1,241	1,482	2,434	1,208	1,261
Income (or loss) before income taxes and extraordinary items	3,934	6,013	2,035	4,309	3,687
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	1,037	1,303	1,155	1,114	1,027
Less: Provision for current and deferred domestic income taxes:					
a. Federal	905	1,247	620	837	991
b. Other	203	178	132	30	256
Income (or loss) after income taxes	3,864	5,891	2,438	4,556	3,468
Extraordinary gains (net of taxes)	0	0	0	0	0
Less: Extraordinary losses (net of taxes)	0	14	1	62	29
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	64	86	78	75	66
Net income (or loss) for quarter	3,801	5,792	2,359	4,420	3,372
Cash dividends charged to retained earnings in current quarter	1,409	1,188	1,670	1,186	1,396
Net income retained in business	2,391	4,604	689	3,233	1,976
Retained earnings at beginning of quarter	41,255	38,549	39,768	39,584	42,265
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,201)	(2,818)	(746)	(832)	(1,136)
Retained earnings at end of quarter	42,446	40,335	39,711	41,986	43,105
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.2	3.3	3.5	3.4
Less: All other operating costs and expenses	85.4	84.2	86.3	85.4	84.8
Income (or loss) from operations	11.4	12.6	10.4	11.1	11.8
Net nonoperating income (expense)	0.4	5.9	(4.0)	3.3	(0.5)
Income (or loss) before income taxes	11.8	18.5	6.5	14.3	11.3
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	3.1	4.0	3.7	3.7	3.2
Less: Provision for current and deferred domestic income taxes	3.3	4.3	2.4	2.9	3.8
Income (or loss) after income taxes	11.6	18.2	7.8	15.1	10.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	36.12	53.42	22.86	37.48	31.71
After income taxes	28.08	43.02	17.47	31.49	23.33
Annual rate of profit on total assets:					
Before income taxes	13.98	20.69	9.01	14.99	12.80
After income taxes	10.86	16.66	6.89	12.59	9.42

¹Included in Chemicals and Allied Products.

²Revised 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				
	2Q 1996	3Q 1996 ²	4Q 1996 ²	1Q 1997 ²	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,133	2,867	2,168	1,915	1,947
Time deposits in the United States, including negotiable certificates of deposit	566	580	288	189	224
Deposits outside the United States	39	98	33	50	51
Total cash on hand and in banks	2,737	3,545	2,489	2,154	2,222
U.S. Treasury securities:					
a. Subject to agreements to sell	8	0	0	0	0
b. Other, due in 1 year or less	3	2	144	130	3
c. Other, due in more than 1 year	0	0	0	3	0
Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	22
b. Other, due in 1 year or less	157	164	101	114	82
c. Other, due in more than 1 year	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	31	29	59	77	38
State and local government securities due in 1 year or less	152	196	238	146	134
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments including bankers' acceptances	1,121	1,097	993	1,260	1,362
Total cash, U.S. Government and other securities	4,209	5,033	4,024	3,884	3,863
Trade receivables from U.S. Government	39	45	40	31	32
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,521	15,669	14,926	15,008	15,386
Total receivables	16,560	15,713	14,966	15,039	15,419
Inventories	14,449	13,978	14,087	14,818	14,565
All other current assets	6,085	5,490	6,218	5,893	6,666
Total current assets	41,303	40,214	39,295	39,634	40,513
Depreciable and amortizable fixed assets, including construction in progress	65,154	64,613	65,016	66,219	66,830
Land and mineral rights	2,644	2,633	2,710	2,797	2,821
Less: Accumulated depreciation, depletion, and amortization	30,370	30,358	30,253	31,124	31,574
Net property, plant, and equipment	37,428	36,889	37,473	37,891	38,077
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	63,551	64,316	64,844	67,214	68,718
Total Assets	142,282	141,419	141,612	144,739	147,308
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,726	1,650	1,439	2,875	1,880
b. Commercial paper	2,705	2,280	1,251	3,089	4,615
c. Other short-term debt	3,507	3,256	3,074	3,064	3,482
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	10,890	10,200	10,683	10,394	10,607
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,248	1,904	1,289	1,516	1,853
b. Other	396	408	383	678	473
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	438	977	1,085	1,181	932
b. Other long-term debt	1,151	1,115	914	1,308	1,071
All other current liabilities, including excise and sales taxes, and accrued expenses	12,778	12,847	15,166	12,002	12,531
Total current liabilities	34,839	34,636	35,285	36,107	37,445
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,400	7,713	7,988	7,935	7,718
b. Other long-term debt	21,979	22,019	20,069	20,044	19,631
All other noncurrent liabilities, including deferred income taxes and capitalized leases	19,840	20,038	21,036	21,393	21,666
Minority stockholders' interest in consolidated domestic corporations	2,174	2,234	1,408	1,388	1,388
Total liabilities	87,233	86,639	85,786	86,867	87,848
Capital stock and other capital	25,839	27,965	30,222	30,986	31,906
Retained earnings	42,446	40,335	39,711	41,986	43,105
Less: Treasury stock, at cost	13,235	13,520	14,107	15,099	15,552
Stockholders' equity	55,049	54,780	55,826	57,873	59,459
Total Liabilities and Stockholders' Equity	142,282	141,419	141,612	144,739	147,308
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	6,464	5,579	4,010	3,526	3,067

¹Included in Chemicals and Allied Products.

²Revised 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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	80,731	80,943	89,152	80,287	77,159
Less: Depreciation, depletion, and amortization of property and equipment	3,833	3,928	4,179	3,810	3,689
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	70,619	71,169	79,297	70,666	66,997
Income (or loss) from operations	6,279	5,846	5,676	5,811	6,473
Nonoperating income (dividends, interest, rent, royalties, etc.)	3,555	2,609	3,670	2,882	2,679
Less: Nonoperating expenses (interest, etc.)	2,053	1,753	2,991	1,729	1,653
Income (or loss) before income taxes and extraordinary items	7,781	6,702	6,355	6,965	7,499
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	2,258	1,601	1,675	2,246	1,703
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,654	1,555	717	981	1,719
b. Other	272	249	257	294	329
Income (or loss) after income taxes	8,113	6,498	7,057	7,935	7,154
Extraordinary gains (net of taxes)	0	0	2	1	3
Less: Extraordinary losses (net of taxes)	2	1	99	5	120
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	58	68	69	72	72
Net income (or loss) for quarter	8,052	6,430	6,890	7,858	6,966
Cash dividends charged to retained earnings in current quarter	3,056	3,192	4,327	3,433	3,771
Net income retained in business	4,997	3,238	2,563	4,425	3,194
Retained earnings at beginning of quarter	111,930	116,522	119,412	121,794	116,051
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(11)	(550)	25	(10,546)	(12)
Retained earnings at end of quarter	116,916	119,210	122,000	115,672	119,234
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.7	4.9	4.7	4.7	4.8
Less: All other operating costs and expenses	87.5	87.9	88.9	88.0	86.8
Income (or loss) from operations	7.8	7.2	6.4	7.2	8.4
Net nonoperating income (expense)	1.9	1.0	0.7	1.4	1.4
Income (or loss) before income taxes	9.6	8.3	7.1	8.7	9.7
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	2.8	2.0	1.9	2.8	2.2
Less: Provision for current and deferred domestic income taxes	2.3	2.2	1.1	1.6	2.6
Income (or loss) after income taxes	10.0	8.0	7.9	9.9	9.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	28.77	23.29	22.01	24.67	24.24
After income taxes	23.25	18.23	19.34	21.25	18.84
Annual rate of profit on total assets:					
Before income taxes	12.73	10.42	9.84	11.23	11.20
After income taxes	10.29	8.15	8.64	9.68	8.71

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,164	2,033	2,265	3,370	2,418
Time deposits in the United States, including negotiable certificates of deposit	3,234	3,448	3,300	2,822	2,331
Deposits outside the United States	225	893	977	1,917	2,421
Total cash on hand and in banks	5,623	6,374	6,542	8,109	7,170
U.S. Treasury securities:					
a. Subject to agreements to sell	18	79	16	28	0
b. Other, due in 1 year or less	52	86	106	66	239
c. Other, due in more than 1 year	15	12	12	12	12
Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	20	0	0	0
c. Other, due in more than 1 year	0	13	45	45	45
Commercial and finance company paper of U.S. issuers	25	420	1,230	1,800	1,335
State and local government securities due in 1 year or less	71	124	173	35	10
Foreign securities due in 1 year or less	5	10	0	7	1
Other short-term financial investments including bankers' acceptances	493	554	504	902	480
Total cash, U.S. Government and other securities	6,302	7,691	8,628	11,003	9,291
Trade receivables from U.S. Government	134	151	128	134	120
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	27,665	28,059	30,894	27,410	26,734
Total receivables	27,799	28,210	31,022	27,544	26,853
Inventories	15,509	15,693	15,175	15,592	16,233
All other current assets	7,386	7,391	7,204	8,254	8,187
Total current assets	56,996	58,986	62,029	62,393	60,565
Depreciable and amortizable fixed assets, including construction in progress	314,181	313,533	315,353	309,514	308,316
Land and mineral rights	47,274	46,170	45,309	44,397	39,742
Less: Accumulated depreciation, depletion, and amortization	196,292	194,954	195,005	193,167	189,422
Net property, plant, and equipment	165,164	164,749	165,657	160,743	158,636
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	93,277	95,097	98,852	104,874	109,465
Total Assets	315,436	318,832	326,538	328,010	328,665
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	652	487	660	634	935
b. Commercial paper	4,806	4,411	2,827	3,997	5,200
c. Other short-term debt	1,665	1,478	1,432	1,104	1,779
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	24,340	24,831	28,562	23,889	23,179
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,339	2,640	1,904	2,958	2,317
b. Other	1,266	1,157	928	1,190	1,055
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	692	668	710	777	644
b. Other long-term debt	2,979	4,104	4,932	5,117	4,777
All other current liabilities, including excise and sales taxes, and accrued expenses	15,201	15,202	16,939	17,535	17,111
Total current liabilities	53,940	54,978	58,895	57,202	56,996
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,993	8,583	8,943	7,926	8,057
b. Other long-term debt	47,561	46,094	44,537	43,899	41,479
All other noncurrent liabilities, including deferred income taxes and capitalized leases	62,758	63,903	65,407	67,481	68,077
Minority stockholders' interest in consolidated domestic corporations	2,605	2,672	2,833	2,143	2,194
Total liabilities	175,858	176,230	180,616	178,651	176,802
Capital stock and other capital	49,386	49,445	50,253	50,436	50,641
Retained earnings	116,916	119,210	122,000	115,672	119,234
Less: Treasury stock, at cost	26,723	26,053	26,331	16,748	18,012
Stockholders' equity	139,578	142,601	145,922	149,360	151,863
Total Liabilities and Stockholders' Equity	315,436	318,832	326,538	328,010	328,665
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	3,056	4,008	3,134	5,192	3,568

¹Prior 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 1996	3Q 1996	4Q 1996	1Q 1997 ¹	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	21,180	20,478	20,315	20,068	21,530
Less: Depreciation, depletion, and amortization of property and equipment	833	856	867	889	857
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	18,501	18,071	17,957	17,756	18,761
Income (or loss) from operations	1,846	1,551	1,492	1,423	1,912
Nonoperating income (dividends, interest, rent, royalties, etc.)	187	165	229	250	242
Less: Nonoperating expenses (interest, etc.)	605	589	1,787	645	672
Income (or loss) before income taxes and extraordinary items	1,428	1,127	(65)	1,028	1,481
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	115	91	64	15	159
Less: Provision for current and deferred domestic income taxes:					
a. Federal	409	268	(157)	252	375
b. Other	38	37	35	45	73
Income (or loss) after income taxes	1,096	913	121	745	1,192
Extraordinary gains (net of taxes)	0	0	5	0	1
Less: Extraordinary losses (net of taxes)	4	0	4	0	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	10	11	5	7	5
Net income (or loss) for quarter	1,083	901	117	738	1,186
Cash dividends charged to retained earnings in current quarter	217	376	249	197	358
Net income retained in business	866	525	(131)	542	828
Retained earnings at beginning of quarter	11,674	12,254	11,607	11,277	11,562
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(35)	(39)	(108)	(78)	(106)
Retained earnings at end of quarter	12,505	12,740	11,368	11,741	12,284
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.9	4.2	4.3	4.4	4.0
Less: All other operating costs and expenses	87.4	88.2	88.4	88.5	87.1
Income (or loss) from operations	8.7	7.6	7.3	7.1	8.9
Net nonoperating income (expense)	(2.0)	(2.1)	(7.7)	(2.0)	(2.0)
Income (or loss) before income taxes	6.7	5.5	(0.3)	5.1	6.9
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.5	0.4	0.3	0.1	0.7
Less: Provision for current and deferred domestic income taxes	2.1	1.5	(0.6)	1.5	2.0
Income (or loss) after income taxes	5.2	4.5	0.6	3.7	5.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.88	17.91	(0.01)	15.47	25.18
After income taxes	16.25	13.43	1.87	11.06	18.31
Annual rate of profit on total assets:					
Before income taxes	9.11	7.33	(0.01)	6.02	9.45
After income taxes	6.47	5.50	0.74	4.30	6.87

¹Revised 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				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ¹	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	811	928	952	1,330	1,133
Time deposits in the United States, including negotiable certificates of deposit	195	235	245	186	204
Deposits outside the United States	0	24	0	17	2
Total cash on hand and in banks	1,006	1,187	1,197	1,533	1,339
U.S. Treasury securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	78	94	95	95	121
c. Other, due in more than 1 year	26	10	10	12	12
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	0	0
c. Other, due in more than 1 year	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	89	300	167	165	177
State and local government securities due in 1 year or less	55	69	35	32	33
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments including bankers' acceptances	653	500	260	400	591
Total cash, U.S. Government and other securities	1,908	2,163	1,763	2,236	2,272
Trade receivables from U.S. Government	65	71	86	97	113
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	11,187	11,062	10,353	11,158	11,577
Total receivables	11,253	11,133	10,439	11,254	11,690
Inventories	10,146	9,742	10,065	10,635	10,256
All other current assets	2,261	2,291	2,590	2,443	2,464
Total current assets	25,567	25,330	24,858	26,568	26,682
Depreciable and amortizable fixed assets, including construction in progress	46,126	45,723	45,566	46,621	46,656
Land and mineral rights	1,134	965	993	1,050	992
Less: Accumulated depreciation, depletion, and amortization	22,230	22,101	22,105	22,581	22,510
Net property, plant, and equipment	25,030	24,587	24,455	25,089	25,138
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	17,147	16,510	16,416	17,625	17,602
Total Assets	67,744	66,427	65,728	69,283	69,422
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,973	2,887	2,111	2,827	2,242
b. Commercial paper	898	833	785	765	494
c. Other short-term debt	401	455	365	481	342
Advances and prepayments by U.S. Government	113	95	83	94	93
Trade accounts and trade notes payable	5,915	5,699	6,131	6,127	6,128
Income taxes accrued, prior and current years, net of payments:					
a. Federal	486	547	499	551	722
b. Other	94	82	94	112	116
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,602	1,560	1,332	1,326	1,306
b. Other long-term debt	469	298	248	368	266
All other current liabilities, including excise and sales taxes, and accrued expenses	5,922	6,013	5,725	5,647	5,913
Total current liabilities	18,872	18,468	17,374	18,299	17,622
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,399	7,531	8,499	9,491	10,839
b. Other long-term debt	5,947	5,784	6,570	6,946	7,234
All other noncurrent liabilities, including deferred income taxes and capitalized leases	7,319	7,207	7,184	7,365	7,452
Minority stockholders' interest in consolidated domestic corporations	239	248	237	219	227
Total liabilities	40,776	39,239	39,863	42,320	43,375
Capital stock and other capital	15,859	15,876	15,808	16,558	15,098
Retained earnings	12,505	12,740	11,368	11,741	12,284
Less: Treasury stock, at cost	1,396	1,428	1,312	1,335	1,336
Stockholders' equity	26,968	27,188	25,865	26,963	26,047
Total Liabilities and Stockholders' Equity	67,744	66,427	65,728	69,283	69,422
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	6,694	6,862	7,484	8,269	9,060

¹Revised 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 1996	3Q 1996	4Q 1996	1Q 1997 ¹	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	12,914	14,158	13,356	11,076	13,188
Less: Depreciation, depletion, and amortization of property and equipment	611	640	645	648	679
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	10,666	11,652	11,275	9,558	10,767
Income (or loss) from operations	1,637	1,866	1,436	869	1,742
Nonoperating income (dividends, interest, rent, royalties, etc.)	184	169	358	270	168
Less: Nonoperating expenses (interest, etc.)	694	782	1,255	1,703	554
Income (or loss) before income taxes and extraordinary items	1,126	1,253	540	(563)	1,355
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	148	189	188	87	183
Less: Provision for current and deferred domestic income taxes:					
a. Federal	365	382	197	214	428
b. Other	71	60	50	27	60
Income (or loss) after income taxes	839	1,000	480	(717)	1,051
Extraordinary gains (net of taxes)	0	0	0	0	0
Less: Extraordinary losses (net of taxes)	2	0	5	0	85
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	41	39	28	20	42
Net income (or loss) for quarter	796	961	446	(737)	924
Cash dividends charged to retained earnings in current quarter	79	158	184	182	290
Net income retained in business	717	803	263	(919)	634
Retained earnings at beginning of quarter	2,361	2,957	3,999	3,353	2,781
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(56)	(26)	(741)	241	(34)
Retained earnings at end of quarter	3,022	3,735	3,521	2,675	3,380
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.7	4.5	4.8	5.9	5.2
Less: All other operating costs and expenses	82.6	82.3	84.4	86.3	81.6
Income (or loss) from operations	12.7	13.2	10.8	7.8	13.2
Net nonoperating income (expense)	(4.0)	(4.3)	(6.7)	(13.0)	(2.9)
Income (or loss) before income taxes	8.7	8.8	4.0	(5.1)	10.3
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	1.1	1.3	1.4	0.8	1.4
Less: Provision for current and deferred domestic income taxes	3.3	3.1	1.9	2.1	3.7
Income (or loss) after income taxes	6.5	7.1	3.6	(6.5)	8.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	28.14	29.97	15.69	(10.38)	31.48
After income taxes	18.52	20.79	10.35	(15.64)	21.50
Annual rate of profit on total assets:					
Before income taxes	9.06	9.87	5.21	(3.38)	10.70
After income taxes	5.96	6.85	3.44	(5.09)	7.30

¹Revised 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				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ¹	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	913	1,339	1,277	888	838
Time deposits in the United States, including negotiable certificates of deposit	67	80	146	136	83
Deposits outside the United States	31	30	1	0	1
Total cash on hand and in banks	1,010	1,450	1,424	1,024	922
U.S. Treasury securities:					
a. Subject to agreements to sell	23	35	4	5	51
b. Other, due in 1 year or less	48	48	48	37	0
c. Other, due in more than 1 year	20	16	16	5	6
Federal agency securities:					
a. Subject to agreements to sell	0	0	0	9	0
b. Other, due in 1 year or less	3	3	3	0	11
c. Other, due in more than 1 year	0	0	0	0	20
Commercial and finance company paper of U.S. issuers	87	10	61	5	32
State and local government securities due in 1 year or less	22	48	9	21	24
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments including bankers' acceptances	199	128	379	354	223
Total cash, U.S. Government and other securities	1,412	1,737	1,943	1,462	1,289
Trade receivables from U.S. Government	121	145	5	4	4
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	7,485	8,059	6,785	6,851	7,678
Total receivables	7,606	8,204	6,790	6,855	7,682
Inventories	5,523	5,499	5,498	5,744	5,930
All other current assets	1,496	1,504	1,552	1,452	1,356
Total current assets	16,037	16,944	15,784	15,513	16,256
Depreciable and amortizable fixed assets, including construction in progress	36,434	37,513	38,329	38,488	39,484
Land and mineral rights	3,670	3,892	4,006	3,990	3,961
Less: Accumulated depreciation, depletion, and amortization	17,231	17,608	18,209	18,050	18,573
Net property, plant, and equipment	22,873	23,797	24,126	24,428	24,871
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	17,367	17,655	15,878	16,391	16,407
Total Assets	56,277	58,396	55,788	56,331	57,535
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,377	1,211	711	691	854
b. Commercial paper	198	242	232	159	169
c. Other short-term debt	359	428	552	497	498
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	4,333	4,600	4,674	4,104	4,293
Income taxes accrued, prior and current years, net of payments:					
a. Federal	280	345	203	254	246
b. Other	77	127	76	111	109
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	495	456	582	548	359
b. Other long-term debt	532	455	447	417	356
All other current liabilities, including excise and sales taxes, and accrued expenses	3,980	4,436	4,112	3,775	4,066
Total current liabilities	11,630	12,300	11,589	10,555	10,950
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,957	5,661	5,157	6,623	6,931
b. Other long-term debt	10,616	11,434	11,332	11,055	10,488
All other noncurrent liabilities, including deferred income taxes and capitalized leases	8,953	8,746	8,341	8,986	8,819
Minority stockholders' interest in consolidated domestic corporations	1,003	1,017	830	775	797
Total liabilities	38,158	39,158	37,249	37,993	37,986
Capital stock and other capital	15,857	16,295	15,929	16,536	17,097
Retained earnings	3,022	3,735	3,521	2,675	3,380
Less: Treasury stock, at cost	761	791	911	873	928
Stockholders' equity	18,118	19,239	18,539	18,338	19,549
Total Liabilities and Stockholders' Equity	56,277	58,396	55,788	56,331	57,535
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,407	4,644	4,195	4,957	5,306

¹Revised 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				
	2Q 1996	3Q 1996	4Q 1996 ¹	1Q 1997 ¹	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	33,921	32,803	32,056	32,883	35,296
Less: Depreciation, depletion, and amortization of property and equipment	1,239	1,271	1,239	1,300	1,322
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	30,418	29,679	29,135	29,561	31,417
Income (or loss) from operations	2,264	1,852	1,683	2,021	2,558
Nonoperating income (dividends, interest, rent, royalties, etc.)	469	513	385	355	403
Less: Nonoperating expenses (interest, etc.)	760	789	1,241	700	783
Income (or loss) before income taxes and extraordinary items	1,973	1,575	827	1,676	2,177
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	250	234	320	299	442
Less: Provision for current and deferred domestic income taxes:					
a. Federal	582	494	385	552	639
b. Other	76	68	59	34	90
Income (or loss) after income taxes	1,564	1,249	702	1,389	1,890
Extraordinary gains (net of taxes)	0	0	6	0	0
Less: Extraordinary losses (net of taxes)	20	31	30	16	3
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	4	(3)	(9)	(2)	6
Net income (or loss) for quarter	1,540	1,221	687	1,374	1,881
Cash dividends charged to retained earnings in current quarter	428	460	330	378	495
Net income retained in business	1,112	761	357	996	1,386
Retained earnings at beginning of quarter	18,044	18,221	18,691	19,610	19,869
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(212)	(18)	55	(276)	(339)
Retained earnings at end of quarter	18,944	18,965	19,103	20,329	20,916
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.9	3.9	4.0	3.7
Less: All other operating costs and expenses	89.7	90.5	90.9	89.9	89.0
Income (or loss) from operations	6.7	5.6	5.3	6.1	7.2
Net nonoperating income (expense)	(0.8)	(0.8)	(2.7)	(1.0)	(1.1)
Income (or loss) before income taxes	5.8	4.8	2.6	5.1	6.2
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.7	0.7	1.0	0.9	1.3
Less: Provision for current and deferred domestic income taxes	1.9	1.7	1.4	1.8	2.1
Income (or loss) after income taxes	4.6	3.8	2.2	4.2	5.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.12	16.05	10.01	16.89	22.06
After income taxes	14.16	11.07	6.13	11.88	15.91
Annual rate of profit on total assets:					
Before income taxes	7.45	6.00	3.73	6.31	8.31
After income taxes	5.25	4.14	2.28	4.44	6.00

¹Revised 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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,885	1,942	2,085	2,037	2,156
Time deposits in the United States, including negotiable certificates of deposit	314	262	548	277	391
Deposits outside the United States	41	56	27	28	57
Total cash on hand and in banks	2,240	2,261	2,661	2,343	2,604
U.S. Treasury securities:					
a. Subject to agreements to sell	118	105	82	126	93
b. Other, due in 1 year or less	805	636	697	804	513
c. Other, due in more than 1 year	0	0	0	0	98
Federal agency securities:					
a. Subject to agreements to sell	2	57	0	0	0
b. Other, due in 1 year or less	121	105	50	86	16
c. Other, due in more than 1 year	17	91	126	33	17
Commercial and finance company paper of U.S. issuers	1,056	1,144	1,104	644	962
State and local government securities due in 1 year or less	55	65	38	35	47
Foreign securities due in 1 year or less	18	18	18	18	0
Other short-term financial investments including bankers' acceptances	948	1,161	1,123	1,161	1,510
Total cash, U.S. Government and other securities	5,379	5,641	5,898	5,250	5,860
Trade receivables from U.S. Government	71	65	88	68	71
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,722	16,247	15,381	16,827	17,325
Total receivables	16,793	16,311	15,469	16,895	17,396
Inventories	17,927	17,911	18,201	18,750	18,540
All other current assets	2,624	2,615	2,853	3,166	3,158
Total current assets	42,724	42,479	42,422	44,061	44,954
Depreciable and amortizable fixed assets, including construction in progress	90,938	92,328	94,206	95,982	96,283
Land and mineral rights	4,249	4,279	4,369	4,456	4,450
Less: Accumulated depreciation, depletion, and amortization	44,174	44,610	44,874	46,094	46,415
Net property, plant, and equipment	51,013	51,997	53,701	54,343	54,318
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	25,566	26,124	26,823	26,773	26,759
Total Assets	119,302	120,600	122,946	125,177	126,031
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,235	895	1,083	1,476	1,472
b. Commercial paper	838	700	462	396	322
c. Other short-term debt	316	380	930	824	688
Advances and prepayments by U.S. Government	54	55	56	38	50
Trade accounts and trade notes payable	10,125	10,021	10,298	10,334	10,908
Income taxes accrued, prior and current years, net of payments:					
a. Federal	416	455	415	610	421
b. Other	234	232	231	225	192
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	921	944	872	999	780
b. Other long-term debt	1,930	2,013	2,539	2,823	2,696
All other current liabilities, including excise and sales taxes, and accrued expenses	8,637	8,928	9,285	9,132	9,214
Total current liabilities	24,706	24,623	26,171	26,857	26,743
Long-term debt (due in more than 1 year):					
a. Loans from banks	7,080	7,732	7,725	8,310	8,483
b. Other long-term debt	17,329	17,240	17,428	17,380	17,300
All other noncurrent liabilities, including deferred income taxes and capitalized leases	25,264	25,155	25,000	25,056	25,247
Minority stockholders' interest in consolidated domestic corporations	734	748	789	801	762
Total liabilities	75,114	75,498	77,113	78,404	78,535
Capital stock and other capital	26,816	27,589	28,229	27,880	28,143
Retained earnings	18,944	18,965	19,103	20,329	20,916
Less: Treasury stock, at cost	1,572	1,453	1,499	1,436	1,563
Stockholders' equity	44,188	45,102	45,833	46,773	47,496
Total Liabilities and Stockholders' Equity	119,302	120,600	122,946	125,177	126,031
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	18,017	17,855	16,251	17,204	18,211

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

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

Item	Instruments and Related Products ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	25,131	25,072	24,996	23,775	26,167
Less: Depreciation, depletion, and amortization of property and equipment	1,068	1,008	1,081	1,023	1,103
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	21,894	21,827	21,946	20,954	22,685
Income (or loss) from operations	2,168	2,238	1,969	1,799	2,380
Nonoperating income (dividends, interest, rent, royalties, etc.)	1,109	1,326	1,375	881	963
Less: Nonoperating expenses (interest, etc.)	726	852	1,392	722	881
Income (or loss) before income taxes and extraordinary items	2,551	2,711	1,952	1,958	2,462
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	749	259	252	369	610
Less: Provision for current and deferred domestic income taxes:					
a. Federal	836	750	588	714	874
b. Other	76	100	76	76	88
Income (or loss) after income taxes	2,388	2,120	1,539	1,536	2,110
Extraordinary gains (net of taxes)	0	3	0	0	0
Less: Extraordinary losses (net of taxes)	54	0	4	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	15	30	5	14	13
Net income (or loss) for quarter	2,318	2,093	1,530	1,522	2,097
Cash dividends charged to retained earnings in current quarter	747	484	811	716	813
Net income retained in business	1,571	1,610	720	807	1,284
Retained earnings at beginning of quarter	37,812	39,436	39,727	39,790	39,998
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(100)	(1,347)	479	(1,065)	(709)
Retained earnings at end of quarter	39,283	39,698	40,926	39,531	40,573
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.3	4.0	4.3	4.3	4.2
Less: All other operating costs and expenses	87.1	87.1	87.8	88.1	86.7
Income (or loss) from operations	8.6	8.9	7.9	7.6	9.1
Net nonoperating income (expense)	1.5	1.9	(0.1)	0.7	0.3
Income (or loss) before income taxes	10.2	10.8	7.8	8.2	9.4
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	3.0	1.0	1.0	1.6	2.3
Less: Provision for current and deferred domestic income taxes	3.6	3.4	2.7	3.3	3.6
Income (or loss) after income taxes	9.5	8.5	6.2	6.5	8.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.29	19.53	14.13	14.39	18.42
After income taxes	16.13	13.94	9.87	9.50	12.65
Annual rate of profit on total assets:					
Before income taxes	10.20	9.10	6.67	6.80	8.62
After income taxes	7.38	6.49	4.66	4.49	5.92

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,518	4,195	4,584	5,978	5,343
Time deposits in the United States, including negotiable certificates of deposit	745	938	1,125	1,006	977
Deposits outside the United States	251	162	165	167	169
Total cash on hand and in banks	5,513	5,296	5,874	7,151	6,489
U.S. Treasury securities:					
a. Subject to agreements to sell	24	20	60	32	43
b. Other, due in 1 year or less	832	560	606	573	332
c. Other, due in more than 1 year	223	152	65	97	154
Federal agency securities:					
a. Subject to agreements to sell	82	54	86	97	0
b. Other, due in 1 year or less	583	687	702	588	535
c. Other, due in more than 1 year	187	383	263	274	152
Commercial and finance company paper of U.S. issuers	1,250	1,251	1,237	1,002	840
State and local government securities due in 1 year or less	201	158	297	272	173
Foreign securities due in 1 year or less	0	79	16	24	36
Other short-term financial investments including bankers' acceptances	1,512	1,405	1,241	2,302	3,000
Total cash, U.S. Government and other securities	10,408	10,045	10,448	12,411	11,755
Trade receivables from U.S. Government	274	309	477	462	351
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	17,735	17,827	16,988	17,109	18,738
Total receivables	18,009	18,136	17,466	17,571	19,089
Inventories	15,957	16,011	15,097	15,741	16,608
All other current assets	7,103	7,235	7,434	7,753	8,212
Total current assets	51,476	51,427	50,445	53,477	55,664
Depreciable and amortizable fixed assets, including construction in progress	52,469	51,655	51,248	52,189	53,879
Land and mineral rights	1,340	1,342	1,178	1,176	1,053
Less: Accumulated depreciation, depletion, and amortization	28,382	27,959	27,868	27,956	28,554
Net property, plant, and equipment	25,428	25,038	24,559	25,409	26,378
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	52,502	54,133	57,187	57,935	60,448
Total Assets	129,406	130,598	132,190	136,821	142,490
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,983	1,970	2,348	2,728	2,869
b. Commercial paper	902	715	522	926	1,057
c. Other short-term debt	853	715	788	638	2,286
Advances and prepayments by U.S. Government	202	177	110	115	101
Trade accounts and trade notes payable	6,841	6,663	6,634	6,542	7,092
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,923	2,035	1,762	1,739	1,728
b. Other	376	352	443	357	340
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,960	2,891	2,519	2,503	2,123
b. Other long-term debt	1,266	1,324	1,329	1,092	536
All other current liabilities, including excise and sales taxes, and accrued expenses	13,331	13,684	14,942	14,529	15,204
Total current liabilities	30,638	30,525	31,397	31,170	33,336
Long-term debt (due in more than 1 year):					
a. Loans from banks	16,061	15,998	15,218	15,489	17,046
b. Other long-term debt	6,763	6,773	7,453	7,879	9,219
All other noncurrent liabilities, including deferred income taxes and capitalized leases	16,071	15,765	15,033	16,843	15,180
Minority stockholders' interest in consolidated domestic corporations	643	705	715	766	990
Total liabilities	70,176	69,766	69,815	72,147	75,772
Capital stock and other capital	30,574	32,193	33,026	36,784	38,114
Retained earnings	39,283	39,698	40,926	39,531	40,573
Less: Treasury stock, at cost	10,627	11,058	11,577	11,641	11,969
Stockholders' equity	59,230	60,833	62,375	64,674	66,718
Total Liabilities and Stockholders' Equity	129,406	130,598	132,190	136,821	142,490
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	20,838	20,902	19,048	22,308	22,328

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				
	2Q 1996	3Q 1996	4Q 1996 ¹	1Q 1997 ¹	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	22,268	22,324	23,611	23,363	24,492
Less: Depreciation, depletion, and amortization of property and equipment	610	597	719	663	687
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	19,665	19,876	20,996	20,907	21,588
Income (or loss) from operations	1,993	1,851	1,896	1,793	2,217
Nonoperating income (dividends, interest, rent, royalties, etc.)	221	318	607	322	340
Less: Nonoperating expenses (interest, etc.)	614	894	597	694	599
Income (or loss) before income taxes and extraordinary items	1,599	1,275	1,905	1,421	1,957
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	22	91	1	40	55
Less: Provision for current and deferred domestic income taxes:					
a. Federal	506	389	531	349	608
b. Other	59	37	49	37	59
Income (or loss) after income taxes	1,056	939	1,326	1,076	1,345
Extraordinary gains (net of taxes)	1	2	4	4	4
Less: Extraordinary losses (net of taxes)	1	33	1	4	4
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	15	22	13	18	19
Net income (or loss) for quarter	1,041	887	1,316	1,058	1,327
Cash dividends charged to retained earnings in current quarter	397	298	308	336	370
Net income retained in business	644	589	1,008	722	957
Retained earnings at beginning of quarter	21,540	20,695	20,491	22,336	22,577
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(173)	(668)	(314)	(196)	(323)
Retained earnings at end of quarter	22,012	20,615	21,185	22,863	23,211
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.7	2.7	3.0	2.8	2.8
Less: All other operating costs and expenses	88.3	89.0	88.9	89.5	88.1
Income (or loss) from operations	8.9	8.3	8.0	7.7	9.1
Net nonoperating income (expense)	(1.8)	(2.6)	0.1	(1.6)	(1.0)
Income (or loss) before income taxes	7.2	5.7	8.1	6.1	8.0
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.1	0.4	0.0	0.2	0.2
Less: Provision for current and deferred domestic income taxes	2.6	1.9	2.4	1.7	2.7
Income (or loss) after income taxes	4.7	4.2	5.6	4.6	5.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.09	19.10	25.30	18.09	24.51
After income taxes	14.39	13.14	17.60	13.32	16.39
Annual rate of profit on total assets:					
Before income taxes	10.19	8.85	11.64	8.50	11.67
After income taxes	6.64	6.09	8.10	6.26	7.80

¹Revised 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				
	2Q 1996	3Q 1996	4Q 1996 ¹	1Q 1997 ¹	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,699	1,991	2,292	2,279	2,142
Time deposits in the United States, including negotiable certificates of deposit	384	384	435	449	482
Deposits outside the United States	50	21	32	10	14
Total cash on hand and in banks	2,133	2,396	2,759	2,739	2,638
U.S. Treasury securities:					
a. Subject to agreements to sell	71	2	0	0	0
b. Other, due in 1 year or less	211	171	220	106	232
c. Other, due in more than 1 year	299	337	299	414	333
Federal agency securities:					
a. Subject to agreements to sell	59	0	0	0	0
b. Other, due in 1 year or less	25	99	107	98	124
c. Other, due in more than 1 year	0	0	6	5	2
Commercial and finance company paper of U.S. issuers	211	248	191	156	186
State and local government securities due in 1 year or less	151	96	220	185	148
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments including bankers' acceptances	687	662	623	719	695
Total cash, U.S. Government and other securities	3,846	4,010	4,425	4,423	4,359
Trade receivables from U.S. Government	91	96	133	129	133
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	12,047	11,773	11,269	12,074	12,366
Total receivables	12,138	11,868	11,402	12,203	12,499
Inventories	10,645	10,650	11,224	11,591	11,265
All other current assets	2,631	2,670	2,882	3,225	3,296
Total current assets	29,260	29,199	29,932	31,442	31,419
Depreciable and amortizable fixed assets, including construction in progress	31,049	31,356	32,673	33,850	33,554
Land and mineral rights	3,895	3,869	4,131	4,618	4,586
Less: Accumulated depreciation, depletion, and amortization	16,113	16,473	16,951	17,296	17,401
Net property, plant, and equipment	18,831	18,752	19,853	21,172	20,738
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	15,574	13,777	15,722	16,179	16,775
Total Assets	63,665	61,728	65,507	68,793	68,932
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,421	1,439	1,610	1,680	1,445
b. Commercial paper	10	12	13	50	57
c. Other short-term debt	383	363	1,555	1,122	857
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	5,239	5,410	4,792	5,378	5,588
Income taxes accrued, prior and current years, net of payments:					
a. Federal	328	338	291	352	418
b. Other	59	48	48	61	71
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	515	673	674	552	894
b. Other long-term debt	1,310	1,165	1,250	777	587
All other current liabilities, including excise and sales taxes, and accrued expenses	6,672	5,852	6,100	6,099	6,508
Total current liabilities	15,937	15,299	16,334	16,071	16,425
Long-term debt (due in more than 1 year):					
a. Loans from banks	7,281	7,670	7,674	9,050	8,169
b. Other long-term debt	6,635	5,422	6,376	6,650	6,767
All other noncurrent liabilities, including deferred income taxes and capitalized leases	4,142	4,414	4,639	4,416	4,458
Minority stockholders' interest in consolidated domestic corporations	298	330	344	297	285
Total liabilities	34,293	33,136	35,366	36,484	36,104
Capital stock and other capital	9,029	9,604	10,626	11,210	11,467
Retained earnings	22,012	20,615	21,185	22,863	23,211
Less: Treasury stock, at cost	1,669	1,628	1,670	1,763	1,850
Stockholders' equity	29,372	28,591	30,141	32,309	32,829
Total Liabilities and Stockholders' Equity	63,665	61,728	65,507	68,793	68,932
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	13,323	13,899	13,598	15,371	14,994

¹Revised 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				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	7,935	8,804	8,946	8,640	9,080
Less: Depreciation, depletion, and amortization of property and equipment	243	244	228	250	235
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	7,079	7,791	7,942	7,699	8,138
Income (or loss) from operations	612	769	776	692	706
Nonoperating income (dividends, interest, rent, royalties, etc.)	62	113	88	61	70
Less: Nonoperating expenses (interest, etc.)	151	501	148	117	139
Income (or loss) before income taxes and extraordinary items	523	381	716	636	637
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	14	9	(50)	4	9
Less: Provision for current and deferred domestic income taxes:					
a. Federal	150	68	152	82	165
b. Other	18	6	14	18	14
Income (or loss) after income taxes	369	317	500	539	466
Extraordinary gains (net of taxes)	1	2	4	0	0
Less: Extraordinary losses (net of taxes)	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	7	12	2	8	8
Net income (or loss) for quarter	364	306	502	531	458
Cash dividends charged to retained earnings in current quarter	147	139	153	84	149
Net income retained in business	217	167	349	447	309
Retained earnings at beginning of quarter	8,326	8,522	9,111	9,643	9,262
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(57)	(12)	(27)	(126)	(32)
Retained earnings at end of quarter	8,486	8,677	9,432	9,964	9,539
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.1	2.8	2.5	2.9	2.6
Less: All other operating costs and expenses	89.2	88.5	88.8	89.1	89.6
Income (or loss) from operations	7.7	8.7	8.7	8.0	7.8
Net nonoperating income (expense)	(1.1)	(4.4)	(0.7)	(0.7)	(0.7)
Income (or loss) before income taxes	6.6	4.3	8.0	7.4	7.0
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.2	0.1	(0.6)	0.0	0.1
Less: Provision for current and deferred domestic income taxes	2.1	0.9	1.9	1.2	2.0
Income (or loss) after income taxes	4.7	3.6	5.6	6.2	5.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.05	14.28	23.15	21.06	21.80
After income taxes	13.77	11.60	17.37	17.75	15.73
Annual rate of profit on total assets:					
Before income taxes	10.62	7.48	12.69	10.96	11.69
After income taxes	7.29	6.07	9.52	9.24	8.44

¹Included in Other Durable Manufacturing Industries.

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

Item	Lumber and Wood Products ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	565	758	813	770	817
Time deposits in the United States, including negotiable certificates of deposit	44	44	9	13	18
Deposits outside the United States	0	0	0	0	0
Total cash on hand and in banks	609	801	822	783	836
U.S. Treasury securities:					
a. Subject to agreements to sell	46	2	0	0	0
b. Other, due in 1 year or less	90	51	89	75	72
c. Other, due in more than 1 year	78	116	40	40	40
Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	19	10	2	0	0
c. Other, due in more than 1 year	0	0	1	1	1
Commercial and finance company paper of U.S. issuers	32	32	97	59	66
State and local government securities due in 1 year or less	67	24	5	4	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments including bankers' acceptances	507	463	423	483	520
Total cash, U.S. Government and other securities	1,448	1,498	1,478	1,445	1,535
Trade receivables from U.S. Government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	3,223	3,328	3,005	3,517	3,346
Total receivables	3,223	3,328	3,005	3,517	3,346
Inventories	3,485	3,787	3,933	4,279	3,678
All other current assets	945	1,017	1,158	1,283	1,279
Total current assets	9,101	9,629	9,575	10,525	9,838
Depreciable and amortizable fixed assets, including construction in progress	10,255	11,103	11,432	12,268	11,040
Land and mineral rights	3,343	3,344	3,581	4,057	3,980
Less: Accumulated depreciation, depletion, and amortization	5,473	5,913	6,213	6,448	5,997
Net property, plant, and equipment	8,126	8,533	8,799	9,877	9,023
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,024	2,704	2,623	2,942	3,247
Total Assets	20,251	20,866	20,996	23,343	22,108
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	588	523	504	706	633
b. Commercial paper	0	0	0	0	0
c. Other short-term debt	45	64	96	117	76
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	1,408	1,578	1,384	1,572	1,604
Income taxes accrued, prior and current years, net of payments:					
a. Federal	69	134	(15)	4	80
b. Other	4	14	(5)	(4)	4
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	216	335	331	319	650
b. Other long-term debt	114	99	119	137	140
All other current liabilities, including excise and sales taxes, and accrued expenses	1,673	1,610	1,592	1,635	1,740
Total current liabilities	4,117	4,358	4,007	4,485	4,927
Long-term debt (due in more than 1 year):					
a. Loans from banks	1,897	2,331	2,093	3,016	1,742
b. Other long-term debt	2,025	1,877	2,012	2,347	2,238
All other noncurrent liabilities, including deferred income taxes and capitalized leases	1,279	1,162	1,161	1,186	1,189
Minority stockholders' interest in consolidated domestic corporations	210	209	212	155	156
Total liabilities	9,529	9,937	9,485	11,190	10,252
Capital stock and other capital	2,644	2,670	2,466	2,525	2,663
Retained earnings	8,486	8,677	9,432	9,964	9,539
Less: Treasury stock, at cost	408	418	387	335	346
Stockholders' equity	10,722	10,929	11,511	12,154	11,856
Total Liabilities and Stockholders' Equity	20,251	20,866	20,996	23,343	22,108
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,984	5,271	5,568	6,039	4,911

¹Included in Other Durable Manufacturing Industries.

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

Item	Furniture and Fixtures ¹				
	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	9,708	9,139	9,757	9,865	10,100
Less: Depreciation, depletion, and amortization of property and equipment	216	202	309	210	231
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	8,694	8,182	8,649	8,936	8,923
Income (or loss) from operations	797	755	799	718	946
Nonoperating income (dividends, interest, rent, royalties, etc.)	109	51	285	92	61
Less: Nonoperating expenses (interest, etc.)	301	205	271	410	262
Income (or loss) before income taxes and extraordinary items	605	600	813	399	745
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	20	23	(10)	17	20
Less: Provision for current and deferred domestic income taxes:					
a. Federal	205	200	263	128	259
b. Other	28	22	30	9	29
Income (or loss) after income taxes	393	401	510	280	478
Extraordinary gains (net of taxes)	0	0	0	0	0
Less: Extraordinary losses (net of taxes)	0	12	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	6	7	8	8	8
Net income (or loss) for quarter	387	383	501	272	469
Cash dividends charged to retained earnings in current quarter	166	92	71	128	125
Net income retained in business	221	291	431	144	344
Retained earnings at beginning of quarter	7,734	6,597	6,659	7,478	8,034
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(21)	(35)	(384)	37	(216)
Retained earnings at end of quarter	7,934	6,853	6,705	7,660	8,162
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.2	2.2	3.2	2.1	2.3
Less: All other operating costs and expenses	89.6	89.5	88.6	90.6	88.3
Income (or loss) from operations	8.2	8.3	8.2	7.3	9.4
Net nonoperating income (expense)	(2.0)	(1.6)	0.1	(3.3)	(2.0)
Income (or loss) before income taxes	6.2	6.6	8.3	4.0	7.4
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.2	0.2	(0.1)	0.2	0.2
Less: Provision for current and deferred domestic income taxes	2.4	2.4	3.0	1.4	2.9
Income (or loss) after income taxes	4.1	4.4	5.2	2.8	4.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.66	24.54	30.55	14.28	25.40
After income taxes	14.25	15.81	19.40	9.60	15.85
Annual rate of profit on total assets:					
Before income taxes	9.53	10.50	12.62	6.53	11.77
After income taxes	5.99	6.76	8.01	4.39	7.34

¹Included in Other Durable Manufacturing Industries.

²Revised 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 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	607	775	776	768	701
Time deposits in the United States, including negotiable certificates of deposit	139	122	148	147	150
Deposits outside the United States	39	10	18	0	1
Total cash on hand and in banks	785	907	941	915	852
U.S. Treasury securities:					
a. Subject to agreements to sell	24	0	0	0	0
b. Other, due in 1 year or less	4	3	6	0	0
c. Other, due in more than 1 year	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	0	0	31
c. Other, due in more than 1 year	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	58	131	47	29	50
State and local government securities due in 1 year or less	80	68	215	181	148
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments including bankers' acceptances	60	42	130	111	82
Total cash, U.S. Government and other securities	1,011	1,151	1,340	1,236	1,163
Trade receivables from U.S. Government	91	96	88	85	88
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	5,352	5,053	4,786	4,956	5,053
Total receivables	5,443	5,149	4,874	5,040	5,142
Inventories	4,043	3,788	3,754	3,756	3,959
All other current assets	1,018	968	927	990	1,024
Total current assets	11,514	11,055	10,895	11,022	11,287
Depreciable and amortizable fixed assets, including construction in progress	13,304	12,718	13,213	12,836	13,220
Land and mineral rights	352	331	333	328	334
Less: Accumulated depreciation, depletion, and amortization	6,695	6,583	6,570	6,332	6,624
Net property, plant, and equipment	6,961	6,466	6,976	6,831	6,930
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,762	6,222	7,574	7,652	7,799
Total Assets	26,238	23,743	25,445	25,506	26,016
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	220	205	196	192	210
b. Commercial paper	0	0	0	0	0
c. Other short-term debt	196	228	1,339	811	595
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,428	2,420	2,069	2,368	2,482
Income taxes accrued, prior and current years, net of payments:					
a. Federal	94	60	194	189	161
b. Other	20	15	35	42	45
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	123	154	174	105	113
b. Other long-term debt	924	951	973	157	150
All other current liabilities, including excise and sales taxes, and accrued expenses	3,595	2,742	2,794	2,741	2,775
Total current liabilities	7,600	6,776	7,774	6,605	6,531
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,975	3,929	4,216	4,293	4,503
b. Other long-term debt	2,290	1,453	1,393	1,493	1,494
All other noncurrent liabilities, including deferred income taxes and capitalized leases	1,266	1,326	1,455	1,337	1,343
Minority stockholders' interest in consolidated domestic corporations	70	104	97	105	93
Total liabilities	15,200	13,588	14,934	13,834	13,964
Capital stock and other capital	3,297	3,500	3,953	4,169	4,065
Retained earnings	7,934	6,853	6,705	7,660	8,162
Less: Treasury stock, at cost	194	198	147	156	175
Stockholders' equity	11,037	10,155	10,510	11,672	12,052
Total Liabilities and Stockholders' Equity	26,238	23,743	25,445	25,506	26,016
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	3,914	4,279	3,121	4,417	4,756

¹Included 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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	4,626	4,381	4,908	4,858	5,311
Less: Depreciation, depletion, and amortization of property and equipment	151	151	182	203	221
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	3,891	3,903	4,405	4,272	4,526
Income (or loss) from operations	583	327	321	383	564
Nonoperating income (dividends, interest, rent, royalties, etc.)	49	154	233	169	209
Less: Nonoperating expenses (interest, etc.)	161	188	178	167	199
Income (or loss) before income taxes and extraordinary items	471	293	377	386	574
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	(12)	59	61	19	26
Less: Provision for current and deferred domestic income taxes:					
a. Federal	151	121	116	138	184
b. Other	14	10	5	10	16
Income (or loss) after income taxes	294	221	317	256	401
Extraordinary gains (net of taxes)	0	0	0	4	4
Less: Extraordinary losses (net of taxes)	1	21	1	4	4
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	3	2	3	1	2
Net income (or loss) for quarter	290	198	313	255	399
Cash dividends charged to retained earnings in current quarter	84	66	85	124	95
Net income retained in business	207	131	229	131	304
Retained earnings at beginning of quarter	5,479	5,576	4,721	5,215	5,281
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(95)	(622)	98	(107)	(75)
Retained earnings at end of quarter	5,591	5,085	5,047	5,239	5,510
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.4	3.7	4.2	4.2
Less: All other operating costs and expenses	84.1	89.1	89.7	87.9	85.2
Income (or loss) from operations	12.6	7.5	6.5	7.9	10.6
Net nonoperating income (expense)	(2.4)	(0.8)	1.2	0.1	0.2
Income (or loss) before income taxes	10.2	6.7	7.7	7.9	10.8
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	(0.3)	1.3	1.2	0.4	0.5
Less: Provision for current and deferred domestic income taxes	3.6	3.0	2.5	3.0	3.8
Income (or loss) after income taxes	6.4	5.0	6.5	5.3	7.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.11	18.75	21.55	19.08	26.92
After income taxes	15.45	11.77	15.61	12.09	17.98
Annual rate of profit on total assets:					
Before income taxes	10.69	8.22	9.18	8.12	11.54
After income taxes	6.85	5.16	6.65	5.14	7.71

¹Included in Other Durable Manufacturing Industries.

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

Item	Miscellaneous Manufacturing ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	527	458	703	741	624
Time deposits in the United States, including negotiable certificates of deposit	201	218	278	289	314
Deposits outside the United States	11	11	14	10	12
Total cash on hand and in banks	740	687	995	1,040	950
U.S. Treasury securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	117	117	125	31	160
c. Other, due in more than 1 year	221	221	260	374	293
Federal agency securities:					
a. Subject to agreements to sell	59	0	0	0	0
b. Other, due in 1 year or less	6	90	105	98	93
c. Other, due in more than 1 year	0	0	5	4	1
Commercial and finance company paper of U.S. issuers	121	85	47	68	71
State and local government securities due in 1 year or less	3	3	0	0	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments including bankers' acceptances	120	156	69	126	93
Total cash, U.S. Government and other securities	1,387	1,361	1,606	1,741	1,661
Trade receivables from U.S. Government	0	0	45	45	44
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	3,472	3,392	3,478	3,601	3,967
Total receivables	3,472	3,392	3,523	3,646	4,011
Inventories	3,117	3,076	3,537	3,556	3,628
All other current assets	668	686	796	952	994
Total current assets	8,644	8,514	9,462	9,895	10,294
Depreciable and amortizable fixed assets, including construction in progress	7,489	7,535	8,028	8,746	9,293
Land and mineral rights	200	194	218	233	272
Less: Accumulated depreciation, depletion, and amortization	3,945	3,977	4,168	4,516	4,780
Net property, plant, and equipment	3,744	3,753	4,078	4,463	4,785
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	4,789	4,851	5,526	5,585	5,730
Total Assets	17,176	17,118	19,066	19,944	20,808
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	613	711	911	782	601
b. Commercial paper	10	12	13	50	57
c. Other short-term debt	142	70	120	195	186
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	1,403	1,412	1,338	1,438	1,502
Income taxes accrued, prior and current years, net of payments:					
a. Federal	164	144	112	160	177
b. Other	35	19	19	23	23
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	176	184	169	128	132
b. Other long-term debt	272	115	157	483	297
All other current liabilities, including excise and sales taxes, and accrued expenses	1,405	1,499	1,714	1,724	1,993
Total current liabilities	4,220	4,165	4,553	4,981	4,967
Long-term debt (due in more than 1 year):					
a. Loans from banks	1,409	1,410	1,365	1,741	1,924
b. Other long-term debt	2,319	2,092	2,970	2,809	3,034
All other noncurrent liabilities, including deferred income taxes and capitalized leases	1,597	1,926	2,023	1,893	1,925
Minority stockholders' interest in consolidated domestic corporations	18	17	35	36	36
Total liabilities	9,564	9,611	10,947	11,461	11,887
Capital stock and other capital	3,088	3,435	4,208	4,516	4,740
Retained earnings	5,591	5,085	5,047	5,239	5,510
Less: Treasury stock, at cost	1,066	1,013	1,136	1,272	1,329
Stockholders' equity	7,613	7,508	8,119	8,483	8,921
Total Liabilities and Stockholders' Equity	17,176	17,118	19,066	19,944	20,808
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,425	4,349	4,909	4,914	5,327

¹Included in Other Durable Manufacturing Industries.

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

Item	All Manufacturing Assets \$25 Million and Over ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	811,707	807,825	839,436	801,747	845,225
Less: Depreciation, depletion, and amortization of property and equipment	30,604	31,226	32,283	31,498	32,205
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	713,566	714,024	746,688	709,041	741,249
Income (or loss) from operations	67,537	62,576	60,465	61,208	71,772
Nonoperating income (dividends, interest, rent, royalties, etc.)	21,860	25,375	26,320	23,968	22,433
Less: Nonoperating expenses (interest, etc.)	30,512	25,851	34,491	25,943	29,131
Income (or loss) before income taxes and extraordinary items	58,886	62,100	52,294	59,233	65,074
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	15,734	13,728	13,657	14,274	17,101
Less: Provision for current and deferred domestic income taxes:					
a. Federal	19,284	18,038	13,656	17,759	20,884
b. Other	2,619	2,428	2,148	2,260	2,927
Income (or loss) after income taxes	52,716	55,362	50,147	53,488	58,364
Extraordinary gains (net of taxes)	182	14	1,556	122	13
Less: Extraordinary losses (net of taxes)	189	172	417	190	376
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	515	568	491	563	604
Net income (or loss) for quarter	52,194	54,635	50,796	52,857	57,396
Cash dividends charged to retained earnings in current quarter	24,214	20,862	22,645	18,775	22,317
Net income retained in business	27,980	33,773	28,151	34,081	35,079
Retained earnings at beginning of quarter	770,991	783,983	802,049	826,270	834,310
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(9,135)	(14,852)	(6,709)	(22,716)	(8,291)
Retained earnings at end of quarter	789,836	802,904	823,492	837,635	861,098
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.9	3.8	3.9	3.8
Less: All other operating costs and expenses	87.9	88.4	89.0	88.4	87.7
Income (or loss) from operations	8.3	7.7	7.2	7.6	8.5
Net nonoperating income (expense)	(1.1)	(0.1)	(1.0)	(0.2)	(0.7)
Income (or loss) before income taxes	7.3	7.7	6.2	7.4	7.7
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	1.9	1.7	1.6	1.8	2.0
Less: Provision for current and deferred domestic income taxes	2.7	2.5	1.9	2.5	2.8
Income (or loss) after income taxes	6.5	6.9	6.0	6.7	6.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.52	24.36	20.41	22.36	24.56
After income taxes	17.32	17.78	15.52	16.27	17.45
Annual rate of profit on total assets:					
Before income taxes	9.32	9.33	7.96	8.74	9.66
After income taxes	6.58	6.81	6.05	6.36	6.86

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)				
401,931	407,216	415,390	394,216	405,004	409,776	400,609	424,047	407,531	440,221
15,847	16,263	16,836	16,070	16,369	14,757	14,963	15,448	15,427	15,835
349,032	353,065	363,824	343,676	349,781	364,534	360,959	382,864	365,365	391,468
37,052	37,889	34,730	34,470	38,854	30,485	24,687	25,735	26,739	32,918
12,675	14,697	15,022	13,401	12,361	9,186	10,678	11,298	10,567	10,072
20,071	15,408	21,076	15,549	18,923	10,441	10,442	13,416	10,394	10,208
29,655	37,177	28,677	32,322	32,292	29,230	24,923	23,617	26,912	32,781
7,693	6,436	5,776	7,243	7,464	8,041	7,292	7,881	7,030	9,637
9,572	9,765	6,210	7,783	10,090	9,712	8,273	7,446	9,976	10,795
1,466	1,399	1,355	1,321	1,766	1,153	1,029	793	938	1,161
26,309	32,449	26,887	30,460	27,901	26,407	22,913	23,259	23,027	30,463
1	2	22	111	5	181	12	1,534	11	8
98	60	121	147	231	91	113	295	44	146
336	380	420	423	445	179	189	71	140	159
25,876	32,012	26,368	30,002	27,230	26,318	22,623	24,427	22,855	30,166
12,972	14,186	15,752	12,534	14,877	11,242	6,677	6,893	6,242	7,440
12,904	17,826	10,616	17,468	12,353	15,076	15,947	17,535	16,613	22,726
455,689	457,671	464,177	472,002	476,177	315,301	326,312	337,872	354,268	358,133
(6,842)	(11,012)	(1,021)	(15,504)	(1,707)	(2,293)	(3,840)	(5,688)	(7,212)	(6,584)
461,751	464,485	473,773	473,966	486,823	328,085	338,418	349,719	363,668	374,275
(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
3.9	4.0	4.1	4.1	4.0	3.6	3.7	3.6	3.8	3.6
86.8	86.7	87.6	87.2	86.4	89.0	90.1	90.3	89.7	88.9
9.2	9.3	8.4	8.7	9.6	7.4	6.2	6.1	6.6	7.5
(1.8)	(0.2)	(1.5)	(0.5)	(1.6)	(0.3)	0.1	(0.5)	0.0	0.0
7.4	9.1	6.9	8.2	8.0	7.1	6.2	5.6	6.6	7.4
1.9	1.6	1.4	1.8	1.8	2.0	1.8	1.9	1.7	2.2
2.8	2.7	1.8	2.3	2.9	2.7	2.4	2.0	2.6	2.8
6.5	8.0	6.5	7.7	6.9	6.4	5.7	5.5	5.7	6.9
(percent)					(percent)				
23.90	27.25	20.83	23.63	23.41	25.18	21.29	19.97	21.04	25.75
16.83	20.28	16.26	18.19	16.43	17.84	15.14	14.75	14.27	18.49
8.89	10.25	7.97	9.07	9.08	9.80	8.31	7.95	8.39	10.27
6.26	7.63	6.22	6.98	6.37	6.94	5.91	5.87	5.69	7.37

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

Item	All Manufacturing Assets \$25 Million and Over ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	48,200	50,898	56,798	60,881	59,028
Time deposits in the United States, including negotiable certificates of deposit	23,425	25,870	23,933	20,975	23,735
Deposits outside the United States	9,711	10,261	14,315	14,794	16,962
Total cash on hand and in banks	81,336	87,029	95,046	96,650	99,724
U.S. Treasury securities:					
a. Subject to agreements to sell	3,124	3,375	2,629	2,323	2,339
b. Other, due in 1 year or less	11,004	10,819	11,471	13,171	7,832
c. Other, due in more than 1 year	5,029	5,074	3,913	6,564	8,492
Federal agency securities:					
a. Subject to agreements to sell	214	220	361	520	125
b. Other, due in 1 year or less	4,658	5,318	6,686	4,197	2,867
c. Other, due in more than 1 year	1,790	1,904	1,820	1,866	1,557
Commercial and finance company paper of U.S. issuers	16,163	18,072	24,156	20,343	19,543
State and local government securities due in 1 year or less	4,088	4,406	4,248	4,480	5,201
Foreign securities due in 1 year or less	617	570	389	486	354
Other short-term financial investments including bankers' acceptances	24,241	26,786	28,270	29,422	29,520
Total cash, U.S. Government and other securities	152,263	163,573	178,989	180,021	177,555
Trade receivables from U.S. Government	18,972	17,817	18,833	18,650	18,850
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	371,653	377,255	372,305	376,991	387,719
Total receivables	390,625	395,071	391,138	395,641	406,569
Inventories	365,947	368,381	364,661	377,849	379,464
All other current assets	136,920	136,335	137,885	144,331	144,423
Total current assets	1,045,755	1,063,360	1,072,673	1,097,843	1,108,011
Depreciable and amortizable fixed assets, including construction in progress	1,783,472	1,798,401	1,810,488	1,826,621	1,841,974
Land and mineral rights	105,785	105,153	104,510	100,998	96,155
Less: Accumulated depreciation, depletion, and amortization	927,898	933,346	934,931	947,109	950,977
Net property, plant, and equipment	961,360	970,208	980,067	980,511	987,151
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,195,247	1,218,520	1,260,626	1,284,479	1,309,051
Total Assets	3,202,362	3,252,088	3,313,366	3,362,833	3,404,213
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	41,564	44,871	39,394	46,020	45,345
b. Commercial paper	57,287	56,765	46,795	46,189	48,061
c. Other short-term debt	31,324	28,821	28,968	32,449	32,673
Advances and prepayments by U.S. Government	22,697	23,291	24,290	24,732	25,368
Trade accounts and trade notes payable	239,701	236,358	252,444	245,355	249,989
Income taxes accrued, prior and current years, net of payments:					
a. Federal	23,896	25,190	25,047	32,948	28,973
b. Other	7,010	6,969	7,730	8,217	8,344
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	18,202	19,202	18,103	17,791	17,423
b. Other long-term debt	32,899	31,936	34,275	34,929	31,386
All other current liabilities, including excise and sales taxes, and accrued expenses	315,061	324,439	338,435	328,804	336,588
Total current liabilities	789,640	797,842	815,482	817,433	824,150
Long-term debt (due in more than 1 year):					
a. Loans from banks	192,723	192,661	189,560	198,335	203,855
b. Other long-term debt	469,431	478,982	475,723	481,258	483,391
All other noncurrent liabilities, including deferred income taxes and capitalized leases	512,191	515,904	520,551	530,964	535,103
Minority stockholders' interest in consolidated domestic corporations	21,204	21,438	19,525	19,586	19,495
Total liabilities	1,985,189	2,006,828	2,020,841	2,047,576	2,065,993
Capital stock and other capital	602,948	615,482	643,173	651,961	662,961
Retained earnings	789,836	802,904	823,492	837,635	861,098
Less: Treasury stock, at cost	175,612	173,126	174,140	174,339	185,839
Stockholders' equity	1,217,173	1,245,260	1,292,525	1,315,257	1,338,220
Total Liabilities and Stockholders' Equity	3,202,362	3,252,088	3,313,366	3,362,833	3,404,213
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	256,115	265,518	257,192	280,410	283,862

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)				
17,690	19,669	20,025	21,146	21,242	30,510	31,230	36,773	39,735	37,786
8,181	7,635	7,621	7,058	6,294	15,244	18,235	16,313	13,917	17,440
2,556	3,255	3,742	4,850	5,252	7,155	7,005	10,573	9,943	11,710
28,427	30,559	31,387	33,054	32,788	52,909	56,470	63,659	63,596	66,936
817	899	1,027	825	463	2,307	2,476	1,602	1,499	1,876
2,387	2,673	3,144	2,516	2,271	8,617	8,146	8,327	10,655	5,561
2,449	2,052	2,148	3,474	2,450	2,580	3,023	1,765	3,089	6,042
19	46	71	23	89	195	174	290	496	36
276	286	399	278	159	4,381	5,032	6,287	3,919	2,708
191	191	202	164	97	1,600	1,713	1,618	1,702	1,460
1,947	3,085	4,749	4,382	3,653	14,217	14,988	19,406	15,962	15,890
1,067	764	901	948	859	3,020	3,641	3,347	3,532	4,342
94	156	43	40	1	523	414	346	446	353
9,509	11,661	10,948	11,297	11,212	14,732	15,125	17,322	18,125	18,308
47,183	52,371	55,020	57,001	54,042	105,080	111,202	123,969	123,020	123,513
653	628	576	569	570	18,319	17,189	18,258	18,081	18,280
172,287	174,837	175,124	172,946	175,560	199,366	202,418	197,182	204,045	212,158
172,940	175,465	175,699	173,515	176,130	217,685	219,607	215,439	222,126	230,438
154,459	154,518	154,789	158,824	156,781	211,488	213,863	209,872	219,025	222,683
64,714	63,528	65,682	68,123	67,515	72,206	72,807	72,203	76,208	76,908
439,296	445,881	451,190	457,463	454,469	606,459	617,480	621,483	640,380	653,542
1,057,081	1,062,399	1,069,376	1,073,083	1,079,209	726,392	736,002	741,112	753,538	762,765
81,720	80,628	79,886	75,824	70,940	24,066	24,525	24,624	25,174	25,215
548,921	551,436	554,516	558,864	559,582	378,977	381,909	380,415	388,245	391,395
589,879	591,591	594,746	590,043	590,566	371,481	378,617	385,321	390,468	396,585
651,928	664,661	683,375	697,580	706,786	543,319	553,858	577,251	586,899	602,265
1,681,103	1,702,133	1,729,311	1,745,086	1,751,821	1,521,259	1,549,955	1,584,056	1,617,747	1,652,392
22,508	23,298	20,151	22,592	21,158	19,056	21,573	19,243	23,428	24,187
31,517	33,496	29,161	32,667	32,043	25,769	23,269	17,634	13,522	16,018
19,776	18,320	15,387	17,214	16,761	11,548	10,501	13,581	15,235	15,912
177	149	150	131	161	22,520	23,143	24,140	24,601	25,207
109,541	107,857	118,705	110,545	111,304	130,160	128,501	133,739	134,810	138,685
14,098	14,503	12,414	15,853	14,442	9,798	10,687	12,633	17,095	14,531
4,824	4,589	4,850	5,303	5,343	2,186	2,380	2,880	2,914	3,001
9,162	10,122	9,076	9,154	9,037	9,040	9,079	9,027	8,637	8,385
21,106	20,197	21,965	21,964	19,056	11,793	11,739	12,311	12,964	12,330
131,196	131,171	140,062	134,412	133,457	183,864	193,267	198,373	194,392	203,131
363,905	363,703	371,921	369,834	362,764	425,735	434,140	443,561	447,599	461,386
113,573	112,768	110,549	112,573	114,092	79,150	79,893	79,011	85,762	89,763
306,430	310,715	307,771	312,976	313,503	163,001	168,267	167,952	168,282	169,888
255,700	258,381	262,721	265,171	267,543	256,491	257,523	257,829	265,793	267,560
16,351	16,499	14,750	14,661	14,591	4,854	4,939	4,775	4,925	4,904
1,055,959	1,062,066	1,067,712	1,075,215	1,072,492	929,231	944,762	953,129	972,361	993,501
292,035	296,636	314,222	317,207	319,139	310,913	318,846	328,952	334,754	343,822
461,751	464,485	473,773	473,966	486,823	328,085	338,418	349,719	363,668	374,275
128,643	121,055	126,396	121,303	126,634	46,969	52,071	47,744	53,036	59,206
625,144	640,066	661,598	669,871	679,329	592,029	605,194	630,927	645,386	658,891
1,681,103	1,702,133	1,729,311	1,745,086	1,751,821	1,521,259	1,549,955	1,584,056	1,617,747	1,652,392
75,390	82,178	79,269	87,629	91,705	180,725	183,340	177,923	192,780	192,156

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

Item	All Manufacturing Assets \$25 Million to \$50 Million ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	30,418	30,202	28,488	30,332	32,941
Less: Depreciation, depletion, and amortization of property and equipment	861	830	794	907	918
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	27,356	27,315	25,956	27,370	29,555
Income (or loss) from operations	2,200	2,057	1,738	2,055	2,469
Nonoperating income (dividends, interest, rent, royalties, etc.)	233	359	198	187	161
Less: Nonoperating expenses (interest, etc.)	593	599	626	574	652
Income (or loss) before income taxes and extraordinary items	1,841	1,817	1,311	1,668	1,978
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	13	4	(2)	0	5
Less: Provision for current and deferred domestic income taxes:					
a. Federal	534	483	476	401	542
b. Other	0	2	2	4	6
Income (or loss) after income taxes	1,319	1,336	831	1,263	1,435
Extraordinary gains (net of taxes)	1	1	0	0	0
Less: Extraordinary losses (net of taxes)	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	0	0	0	0	0
Net income (or loss) for quarter	1,320	1,337	830	1,263	1,435
Cash dividends charged to retained earnings in current quarter	470	198	304	422	802
Net income retained in business	850	1,138	527	841	633
Retained earnings at beginning of quarter	17,485	16,621	15,763	18,958	19,728
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(112)	(69)	(238)	(562)	(197)
Retained earnings at end of quarter	18,222	17,690	16,052	19,237	20,164
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.7	2.8	3.0	2.8
Less: All other operating costs and expenses	89.9	90.4	91.1	90.2	89.7
Income (or loss) from operations	7.2	6.8	6.1	6.8	7.5
Net nonoperating income (expense)	(1.1)	(0.8)	(1.5)	(1.3)	(1.5)
Income (or loss) before income taxes	6.1	6.0	4.6	5.5	6.0
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.0	0.0	0.0	0.0	0.0
Less: Provision for current and deferred domestic income taxes	1.8	1.6	1.7	1.3	1.6
Income (or loss) after income taxes	4.3	4.4	2.9	4.2	4.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.10	23.59	16.61	18.24	22.67
After income taxes	17.15	17.30	10.54	13.81	16.41
Annual rate of profit on total assets:					
Before income taxes	10.66	10.47	7.51	8.69	10.03
After income taxes	7.59	7.68	4.77	6.58	7.26

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)				
14,882	14,859	13,584	14,175	14,359	15,535	15,343	14,904	16,157	18,582
442	428	380	411	395	420	402	413	496	523
13,527	13,489	12,519	12,957	12,914	13,829	13,826	13,437	14,413	16,641
913	942	684	808	1,050	1,287	1,115	1,054	1,247	1,419
88	297	52	111	68	145	62	146	76	93
249	318	237	265	283	343	281	389	310	369
752	921	499	654	835	1,089	896	811	1,014	1,143
5	(1)	0	0	0	8	5	(2)	0	5
217	254	217	152	202	318	229	259	250	339
1	1	0	2	1	(1)	1	2	2	4
539	665	283	501	631	780	671	548	762	804
0	0	0	0	0	1	1	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
539	665	283	501	631	781	672	548	762	804
209	75	125	170	383	261	124	179	251	420
330	590	158	330	249	520	548	369	510	384
9,900	8,359	7,950	8,996	9,720	7,585	8,261	7,813	9,963	10,008
(27)	(47)	(149)	(221)	(148)	(86)	(22)	(90)	(341)	(50)
10,203	8,902	7,959	9,105	9,821	8,020	8,788	8,093	10,132	10,343
(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
3.0	2.9	2.8	2.9	2.8	2.7	2.6	2.8	3.1	2.8
90.9	90.8	92.2	91.4	89.9	89.0	90.1	90.2	89.2	89.6
6.1	6.3	5.0	5.7	7.3	8.3	7.3	7.1	7.7	7.6
(1.1)	(0.1)	(1.3)	(1.1)	(1.5)	(1.3)	(1.4)	(1.6)	(1.4)	(1.5)
5.1	6.2	3.7	4.6	5.8	7.0	5.8	5.4	6.3	6.2
0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
1.5	1.7	1.6	1.1	1.4	2.0	1.5	1.7	1.5	1.8
3.6	4.5	2.1	3.5	4.4	5.0	4.4	3.7	4.7	4.3
(percent)					(percent)				
20.23	23.99	13.85	15.99	23.03	27.75	23.20	18.93	20.06	22.42
14.41	17.33	7.84	12.24	17.41	19.75	17.28	12.81	15.07	15.71
9.30	11.06	6.30	7.50	10.05	11.85	9.93	8.53	9.68	10.03
6.62	7.99	3.56	5.74	7.60	8.43	7.39	5.77	7.27	7.02

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

Item	All Manufacturing Assets \$25 Million to \$50 Million ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,997	3,003	4,572	5,232	4,268
Time deposits in the United States, including negotiable certificates of deposit	784	778	849	501	514
Deposits outside the United States	0	1	2	2	2
Total cash on hand and in banks	3,782	3,781	5,423	5,735	4,783
U.S. Treasury securities:					
a. Subject to agreements to sell	8	0	0	0	45
b. Other, due in 1 year or less	44	44	38	54	36
c. Other, due in more than 1 year	10	10	13	18	16
Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	3	4	0
c. Other, due in more than 1 year	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	29	44	33	70	74
State and local government securities due in 1 year or less	12	0	0	4	2
Foreign securities due in 1 year or less	0	0	0	0	14
Other short-term financial investments including bankers' acceptances	2,230	2,801	2,756	3,103	2,957
Total cash, U.S. Government and other securities	6,116	6,681	8,266	8,988	7,927
Trade receivables from U.S. Government	27	21	20	22	49
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,035	15,893	15,367	16,808	18,315
Total receivables	16,062	15,914	15,387	16,830	18,365
Inventories	15,705	16,196	15,546	16,680	17,577
All other current assets	2,701	2,616	2,541	3,141	3,057
Total current assets	40,584	41,407	41,739	45,638	46,927
Depreciable and amortizable fixed assets, including construction in progress	43,622	41,720	41,481	45,607	46,291
Land and mineral rights	1,412	1,386	1,305	1,374	1,257
Less: Accumulated depreciation, depletion, and amortization	23,279	22,038	21,807	23,722	23,642
Net property, plant, and equipment	21,754	21,069	20,979	23,258	23,906
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,210	7,094	6,955	7,909	8,202
Total Assets	69,549	69,570	69,672	76,806	79,035
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,514	5,055	3,966	4,682	4,924
b. Commercial paper	0	0	0	0	1
c. Other short-term debt	664	514	688	976	659
Advances and prepayments by U.S. Government	8	9	2	0	2
Trade accounts and trade notes payable	8,271	8,541	8,321	9,035	9,593
Income taxes accrued, prior and current years, net of payments:					
a. Federal	363	355	261	356	402
b. Other	8	5	5	4	11
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,467	1,463	1,527	1,534	1,494
b. Other long-term debt	1,508	1,583	1,704	757	808
All other current liabilities, including excise and sales taxes, and accrued expenses	5,816	5,665	6,362	6,388	6,726
Total current liabilities	22,618	23,189	22,835	23,731	24,621
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,341	8,157	8,478	8,481	10,770
b. Other long-term debt	5,734	5,311	4,971	5,411	6,016
All other noncurrent liabilities, including deferred income taxes and capitalized leases	2,079	2,029	1,863	2,604	2,647
Minority stockholders' interest in consolidated domestic corporations	17	9	8	2	2
Total liabilities	38,788	38,696	38,155	40,229	44,056
Capital stock and other capital	12,864	13,344	15,621	17,553	15,212
Retained earnings	18,222	17,690	16,052	19,237	20,164
Less: Treasury stock, at cost	326	159	155	214	396
Stockholders' equity	30,761	30,875	31,517	36,576	34,980
Total Liabilities and Stockholders' Equity	69,549	69,570	69,672	76,806	79,035
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	17,967	18,218	18,904	21,907	22,306

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)				
1,071	1,396	1,734	1,795	1,423	1,927	1,607	2,838	3,437	2,845
272	256	371	213	121	513	522	478	288	393
0	0	0	0	0	0	0	2	2	2
1,343	1,652	2,104	2,008	1,544	2,440	2,129	3,318	3,727	3,239
8	0	0	0	0	0	0	0	0	45
4	4	0	17	36	40	40	38	37	0
0	0	0	17	15	10	10	13	1	1
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	3	4	0
0	0	0	0	0	0	0	0	0	0
29	44	6	25	34	0	0	27	45	40
0	0	0	0	0	12	0	0	4	2
0	0	0	0	0	0	0	0	0	14
829	1,659	1,224	1,777	1,318	1,401	1,142	1,532	1,326	1,639
2,213	3,359	3,335	3,844	2,947	3,903	3,322	4,931	5,144	4,981
5	4	1	5	0	21	17	19	17	49
7,259	7,498	7,052	7,733	8,044	8,776	8,395	8,315	9,075	10,271
7,265	7,502	7,054	7,738	8,044	8,797	8,412	8,333	9,092	10,320
6,569	7,131	6,906	6,926	6,832	9,136	9,065	8,639	9,754	10,745
1,125	1,038	959	1,226	1,206	1,576	1,578	1,582	1,915	1,851
17,172	19,030	18,254	19,734	19,030	23,412	22,377	23,486	25,904	27,897
22,897	20,959	20,035	22,046	20,404	20,724	20,761	21,446	23,561	25,887
656	572	564	583	570	756	814	741	791	688
11,677	10,773	10,427	11,277	10,489	11,601	11,264	11,380	12,445	13,153
11,876	10,758	10,172	11,351	10,484	9,879	10,311	10,807	11,907	13,422
3,495	3,482	3,283	3,821	3,729	3,715	3,611	3,671	4,088	4,473
32,543	33,271	31,709	34,906	33,243	37,005	36,300	37,964	41,899	45,792
1,938	2,472	2,087	2,218	2,187	2,576	2,582	1,879	2,464	2,737
0	0	0	0	1	0	0	0	0	0
216	166	242	264	164	448	347	446	712	495
0	0	0	0	0	8	9	2	0	2
3,928	4,268	4,160	4,193	4,212	4,343	4,273	4,161	4,842	5,381
125	177	144	171	138	237	177	116	185	264
5	3	1	2	3	2	3	3	2	8
910	862	759	804	764	557	601	769	729	730
380	335	449	450	458	1,127	1,247	1,255	307	351
2,205	2,308	2,629	2,753	2,334	3,611	3,357	3,733	3,634	4,393
9,707	10,592	10,470	10,857	10,262	12,910	12,597	12,365	12,875	14,359
4,200	4,269	4,025	3,806	4,568	4,141	3,888	4,454	4,675	6,202
2,580	2,051	1,796	2,375	2,323	3,154	3,261	3,174	3,036	3,694
1,102	1,013	1,003	1,508	1,588	976	1,015	860	1,095	1,059
0	1	1	1	1	17	8	7	1	1
17,589	17,927	17,296	18,548	18,742	21,198	20,769	20,860	21,682	25,314
4,867	6,540	6,511	7,346	4,761	7,997	6,804	9,110	10,207	10,451
10,203	8,902	7,959	9,105	9,821	8,020	8,788	8,093	10,132	10,343
116	98	57	93	81	209	61	98	121	316
14,954	15,344	14,413	16,359	14,501	15,807	15,531	17,104	20,218	20,478
32,543	33,271	31,709	34,906	33,243	37,005	36,300	37,964	41,899	45,792
7,465	8,438	7,783	8,878	8,767	10,502	9,780	11,121	13,029	13,539

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

Item	All Manufacturing Assets \$50 Million to \$100 Million ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	35,510	35,412	37,585	35,304	34,000
Less: Depreciation, depletion, and amortization of property and equipment	1,101	1,085	1,142	1,148	1,105
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,837	31,784	34,195	32,060	30,693
Income (or loss) from operations	2,572	2,543	2,247	2,095	2,201
Nonoperating income (dividends, interest, rent, royalties, etc.)	412	425	475	329	456
Less: Nonoperating expenses (interest, etc.)	707	770	807	734	895
Income (or loss) before income taxes and extraordinary items	2,278	2,197	1,915	1,690	1,763
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	22	16	11	17	23
Less: Provision for current and deferred domestic income taxes:					
a. Federal	670	597	517	466	502
b. Other	51	58	38	39	38
Income (or loss) after income taxes	1,579	1,559	1,371	1,202	1,245
Extraordinary gains (net of taxes)	1	0	13	4	0
Less: Extraordinary losses (net of taxes)	21	3	5	1	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	2	3	3	2	2
Net income (or loss) for quarter	1,557	1,552	1,376	1,202	1,244
Cash dividends charged to retained earnings in current quarter	513	608	718	665	651
Net income retained in business	1,043	944	658	538	593
Retained earnings at beginning of quarter	21,963	22,072	19,577	20,511	18,946
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(304)	(356)	(324)	(172)	45
Retained earnings at end of quarter	22,702	22,659	19,911	20,877	19,583
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.1	3.0	3.3	3.3
Less: All other operating costs and expenses	89.7	89.8	91.0	90.8	90.3
Income (or loss) from operations	7.2	7.2	6.0	5.9	6.5
Net nonoperating income (expense)	(0.8)	(1.0)	(0.8)	(1.2)	(1.3)
Income (or loss) before income taxes	6.4	6.2	5.1	4.8	5.2
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.1	0.0	0.0	0.0	0.1
Less: Provision for current and deferred domestic income taxes	2.0	1.9	1.5	1.4	1.6
Income (or loss) after income taxes	4.4	4.4	3.6	3.4	3.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.14	19.23	17.58	16.06	17.50
After income taxes	14.51	13.54	12.52	11.31	12.20
Annual rate of profit on total assets:					
Before income taxes	10.09	9.56	8.24	7.24	8.08
After income taxes	6.93	6.73	5.86	5.10	5.64

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Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million ¹					Durable Manufacturing Industries Assets \$50 Million to \$100 Million				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996 ²	4Q 1996 ²	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)				
16,925	17,645	18,970	15,508	16,078	18,585	17,767	18,614	19,796	17,922
533	547	562	491	512	568	538	580	657	593
15,070	15,639	17,059	13,958	14,411	16,766	16,144	17,137	18,102	16,283
1,322	1,458	1,350	1,059	1,155	1,250	1,085	898	1,036	1,046
210	207	197	132	281	203	218	278	197	175
345	375	431	379	333	362	395	375	355	562
1,187	1,290	1,116	812	1,103	1,091	907	800	878	660
3	1	(2)	(7)	5	19	15	13	24	18
288	329	251	192	238	382	267	266	274	264
24	27	12	18	15	28	31	27	21	23
878	935	851	595	855	701	624	520	607	391
0	0	13	4	0	0	0	0	0	0
20	0	0	1	0	1	3	5	0	0
1	1	1	0	0	1	2	2	2	2
858	933	863	597	855	699	619	514	605	389
203	354	424	506	394	311	255	294	159	256
655	580	438	92	460	388	364	220	446	133
11,167	12,556	11,318	10,016	11,329	10,796	9,516	8,259	10,495	7,617
(223)	(143)	(111)	(28)	71	(81)	(214)	(213)	(143)	(26)
11,599	12,993	11,645	10,079	11,861	11,103	9,666	8,266	10,799	7,723
(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
3.1	3.1	3.0	3.2	3.2	3.1	3.0	3.1	3.3	3.3
89.0	88.6	89.9	90.0	89.6	90.2	90.9	92.1	91.4	90.9
7.8	8.3	7.1	6.8	7.2	6.7	6.1	4.8	5.2	5.8
(0.8)	(0.9)	(1.3)	(1.5)	(0.4)	(0.8)	(1.0)	(0.5)	(0.8)	(2.1)
7.0	7.3	5.9	5.2	6.9	5.9	5.1	4.3	4.4	3.7
0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
1.8	2.1	1.4	1.3	1.6	2.2	1.7	1.5	1.5	1.6
5.2	5.3	4.5	3.8	5.3	3.8	3.5	2.8	3.1	2.2
(percent)					(percent)				
26.00	25.14	23.30	19.00	24.80	17.61	14.47	13.16	14.12	11.81
19.19	18.20	17.81	14.04	19.12	11.11	9.79	8.42	9.49	6.81
11.67	12.15	10.43	8.27	11.04	8.82	7.36	6.40	6.52	5.62
8.61	8.79	7.97	6.11	8.51	5.56	4.98	4.10	4.38	3.24

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

Item	All Manufacturing Assets \$50 Million to \$100 Million ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,972	6,131	5,507	4,792	4,874
Time deposits in the United States, including negotiable certificates of deposit	392	705	665	662	638
Deposits outside the United States	57	60	40	41	66
Total cash on hand and in banks	6,421	6,897	6,211	5,495	5,578
U.S. Treasury securities:					
a. Subject to agreements to sell	20	36	41	46	42
b. Other, due in 1 year or less	276	181	98	90	50
c. Other, due in more than 1 year	20	37	24	30	29
Federal agency securities:					
a. Subject to agreements to sell	4	0	46	46	22
b. Other, due in 1 year or less	129	149	54	112	81
c. Other, due in more than 1 year	34	34	106	35	24
Commercial and finance company paper of U.S. issuers	478	432	571	491	423
State and local government securities due in 1 year or less	66	88	128	87	22
Foreign securities due in 1 year or less	31	27	25	13	0
Other short-term financial investments including bankers' acceptances	1,768	2,201	1,910	1,520	1,864
Total cash, U.S. Government and other securities	9,247	10,082	9,215	7,965	8,136
Trade receivables from U.S. Government	226	221	236	193	211
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	19,321	19,443	19,440	19,752	18,361
Total receivables	19,547	19,664	19,676	19,945	18,573
Inventories	18,482	18,578	18,988	19,681	18,441
All other current assets	3,586	3,507	3,636	3,914	3,615
Total current assets	50,862	51,830	51,515	51,506	48,764
Depreciable and amortizable fixed assets, including construction in progress	54,341	54,972	56,887	57,101	53,036
Land and mineral rights	1,810	1,956	1,991	2,082	1,821
Less: Accumulated depreciation, depletion, and amortization	27,965	28,245	29,433	29,504	26,982
Net property, plant, and equipment	28,186	28,682	29,444	29,680	27,875
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	12,105	12,123	12,590	13,147	11,763
Total Assets	91,154	92,635	93,549	94,332	88,403
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,340	4,099	4,467	5,463	4,378
b. Commercial paper	16	5	3	0	2
c. Other short-term debt	920	510	681	711	551
Advances and prepayments by U.S. Government	109	38	33	30	12
Trade accounts and trade notes payable	9,825	9,713	10,463	10,374	9,614
Income taxes accrued, prior and current years, net of payments:					
a. Federal	472	572	513	559	461
b. Other	64	52	45	46	44
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,807	1,733	1,851	1,883	1,811
b. Other long-term debt	690	661	621	661	521
All other current liabilities, including excise and sales taxes, and accrued expenses	7,611	7,776	8,262	7,910	7,890
Total current liabilities	25,853	25,158	26,940	27,636	25,286
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,944	11,419	11,730	12,963	12,500
b. Other long-term debt	6,161	6,082	7,122	7,032	6,021
All other noncurrent liabilities, including deferred income taxes and capitalized leases	3,621	3,885	3,855	4,111	3,704
Minority stockholders' interest in consolidated domestic corporations	48	55	77	76	68
Total liabilities	47,628	46,599	49,724	51,817	47,580
Capital stock and other capital	22,409	25,104	25,467	23,516	22,772
Retained earnings	22,702	22,659	19,911	20,877	19,583
Less: Treasury stock, at cost	1,585	1,727	1,553	1,878	1,533
Stockholders' equity	43,527	46,036	43,824	42,515	40,823
Total Liabilities and Stockholders' Equity	91,154	92,635	93,549	94,332	88,403
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	25,010	26,672	24,574	23,870	23,478

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²Revised 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 ¹					Durable Manufacturing Industries Assets \$50 Million to \$100 Million				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996 ²	4Q 1996 ²	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)				
2,036	2,216	1,595	1,717	2,151	3,936	3,915	3,912	3,074	2,722
122	355	288	215	196	271	350	377	448	443
15	14	13	13	15	42	47	27	28	52
2,173	2,585	1,896	1,945	2,362	4,248	4,312	4,315	3,550	3,217
3	14	36	46	38	17	22	5	0	3
99	73	58	58	41	178	108	40	32	9
6	9	8	9	4	14	29	16	21	25
0	0	2	2	22	4	0	44	44	0
15	20	19	18	7	114	129	35	94	73
21	24	24	27	0	13	10	83	8	24
85	81	118	104	51	393	351	453	387	372
41	24	24	1	1	25	64	104	86	21
3	6	6	3	0	28	20	19	10	0
546	800	860	440	611	1,222	1,401	1,050	1,081	1,254
2,991	3,636	3,050	2,654	3,137	6,256	6,446	6,165	5,311	4,999
2	17	2	1	14	224	204	234	192	197
8,170	8,487	8,627	8,136	7,742	11,150	10,956	10,813	11,616	10,619
8,172	8,504	8,629	8,137	7,757	11,374	11,160	11,047	11,808	10,816
7,630	7,449	7,645	7,581	7,615	10,852	11,129	11,343	12,101	10,827
1,474	1,430	1,436	1,320	1,366	2,112	2,077	2,200	2,595	2,249
20,268	21,018	20,760	19,691	19,874	30,594	30,812	30,755	31,815	28,890
27,355	28,622	29,852	26,669	27,534	26,986	26,350	27,035	30,432	25,502
932	1,003	924	845	756	878	953	1,067	1,237	1,066
13,699	14,224	14,998	13,842	13,461	14,265	14,022	14,435	15,662	13,521
14,587	15,401	15,778	13,673	14,828	13,599	13,281	13,667	16,007	13,047
5,921	6,095	6,178	5,596	5,468	6,185	6,028	6,412	7,551	6,296
40,776	42,515	42,715	38,959	40,169	50,378	50,120	50,833	55,373	48,233
1,949	1,989	1,985	2,483	1,724	2,391	2,110	2,482	2,980	2,654
16	5	3	0	0	0	0	0	0	2
399	255	409	418	284	520	255	272	293	267
0	0	0	0	0	109	38	33	30	12
4,348	4,339	4,629	3,961	3,888	5,477	5,374	5,834	6,413	5,726
191	237	251	204	180	281	335	262	355	282
34	32	28	30	29	29	19	17	16	15
918	916	1,040	869	940	888	817	811	1,015	871
404	322	243	295	241	286	339	379	366	281
3,057	3,141	3,358	2,867	3,082	4,554	4,635	4,904	5,043	4,808
11,316	11,237	11,946	11,126	10,368	14,537	13,921	14,994	16,510	14,918
6,478	5,852	6,061	5,633	7,051	5,466	5,567	5,669	7,329	5,449
2,997	3,151	3,727	3,352	3,248	3,164	2,931	3,395	3,680	2,773
1,660	1,712	1,845	1,870	1,602	1,960	2,172	2,011	2,241	2,103
21	20	26	23	24	27	35	51	52	44
22,473	21,972	23,604	22,005	22,292	25,155	24,627	26,120	29,812	25,288
7,418	8,286	8,015	7,873	6,839	14,992	16,818	17,451	15,643	15,933
11,599	12,993	11,645	10,079	11,861	11,103	9,666	8,266	10,799	7,723
714	736	549	998	822	871	991	1,004	880	711
18,303	20,542	19,111	16,954	17,877	25,224	25,494	24,714	25,561	22,945
40,776	42,515	42,715	38,959	40,169	50,378	50,120	50,833	55,373	48,233
8,952	9,782	8,813	8,564	9,506	16,057	16,890	15,761	15,305	13,972

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

Item	All Manufacturing Assets \$100 Million to \$250 Million ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	57,479	56,775	54,573	50,768	55,256
Less: Depreciation, depletion, and amortization of property and equipment	1,764	1,766	1,699	1,679	1,720
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	51,964	51,315	49,409	46,484	49,855
Income (or loss) from operations	3,752	3,693	3,465	2,605	3,681
Nonoperating income (dividends, interest, rent, royalties, etc.)	964	730	771	618	746
Less: Nonoperating expenses (interest, etc.)	1,522	1,447	1,578	1,269	1,409
Income (or loss) before income taxes and extraordinary items	3,194	2,976	2,658	1,953	3,018
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	112	107	133	43	87
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,008	975	761	812	1,035
b. Other	98	98	87	76	96
Income (or loss) after income taxes	2,200	2,011	1,943	1,108	1,974
Extraordinary gains (net of taxes)	0	6	0	93	2
Less: Extraordinary losses (net of taxes)	3	39	9	5	18
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	7	1	2	9	7
Net income (or loss) for quarter	2,190	1,976	1,932	1,187	1,950
Cash dividends charged to retained earnings in current quarter	745	1,190	695	594	865
Net income retained in business	1,445	786	1,237	593	1,085
Retained earnings at beginning of quarter	29,802	31,284	30,894	28,641	28,595
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(235)	(126)	(170)	(718)	(251)
Retained earnings at end of quarter	31,012	31,944	31,961	28,516	29,429
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.1	3.1	3.3	3.1
Less: All other operating costs and expenses	90.4	90.4	90.5	91.6	90.2
Income (or loss) from operations	6.5	6.5	6.3	5.1	6.7
Net nonoperating income (expense)	(0.9)	(1.2)	(1.5)	(1.3)	(1.1)
Income (or loss) before income taxes	5.6	5.2	4.9	3.8	5.5
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.2	0.2	0.2	0.1	0.2
Less: Provision for current and deferred domestic income taxes	2.0	1.9	1.6	1.8	2.1
Income (or loss) after income taxes	3.8	3.5	3.6	2.2	3.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.74	18.04	16.07	10.89	16.51
After income taxes	12.47	11.76	11.19	6.05	10.50
Annual rate of profit on total assets:					
Before income taxes	8.19	7.79	7.13	5.02	7.56
After income taxes	5.45	5.08	4.96	2.79	4.80

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 \$100 Million to \$250 Million ¹					Durable Manufacturing Industries Assets \$100 Million to \$250 Million				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)				
25,833	26,438	24,368	22,080	23,085	31,646	30,337	30,205	28,688	32,171
798	794	768	747	742	966	972	931	932	978
23,437	23,961	22,067	20,101	20,730	28,527	27,354	27,342	26,383	29,125
1,598	1,683	1,533	1,232	1,613	2,153	2,010	1,932	1,373	2,068
457	347	327	250	269	507	383	444	367	477
699	733	846	636	643	823	714	732	633	766
1,357	1,297	1,013	846	1,239	1,837	1,679	1,645	1,107	1,779
22	47	58	24	29	90	60	75	19	58
357	393	283	302	380	650	582	478	511	655
39	48	26	27	34	60	50	61	49	62
983	903	763	541	854	1,217	1,108	1,180	567	1,120
0	2	0	93	2	0	4	0	0	0
1	24	5	5	0	2	15	4	0	18
4	(2)	2	3	1	3	3	0	6	6
978	882	755	627	854	1,212	1,094	1,177	560	1,097
334	407	270	389	451	411	783	425	204	414
644	475	486	237	403	801	311	752	356	683
13,142	13,020	13,347	14,543	14,453	16,660	18,264	17,547	14,098	14,142
(73)	43	30	(95)	(195)	(162)	(170)	(199)	(623)	(56)
13,713	13,539	13,862	14,685	14,661	17,299	18,405	18,099	13,831	14,769
(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
3.1	3.0	3.2	3.4	3.2	3.1	3.2	3.1	3.2	3.0
90.7	90.6	90.6	91.0	89.8	90.1	90.2	90.5	92.0	90.5
6.2	6.4	6.3	5.6	7.0	6.8	6.6	6.4	4.8	6.4
(0.9)	(1.5)	(2.2)	(1.8)	(1.6)	(1.0)	(1.1)	(0.9)	(0.9)	(0.9)
5.3	4.9	4.2	3.8	5.4	5.8	5.5	5.4	3.9	5.5
0.1	0.2	0.2	0.1	0.1	0.3	0.2	0.2	0.1	0.2
1.5	1.7	1.3	1.5	1.7	2.3	2.1	1.8	2.0	2.2
3.8	3.4	3.1	2.5	3.7	3.8	3.7	3.9	2.0	3.5
(percent)					(percent)				
21.63	21.24	17.04	14.02	20.06	17.11	16.16	15.51	9.29	14.72
15.42	14.27	12.14	8.73	13.51	10.80	10.29	10.65	4.67	8.98
8.13	7.94	6.58	5.49	7.98	8.23	7.67	7.51	4.71	7.29
5.80	5.34	4.69	3.42	5.37	5.20	4.88	5.16	2.37	4.44

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

Item	All Manufacturing Assets \$100 Million to \$250 Million ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	6,132	6,201	7,033	9,251	8,718
Time deposits in the United States, including negotiable certificates of deposit	1,194	1,243	1,316	1,038	1,155
Deposits outside the United States	311	141	147	103	128
Total cash on hand and in banks	7,636	7,585	8,496	10,392	10,001
U.S. Treasury securities:					
a. Subject to agreements to sell	261	151	92	196	186
b. Other, due in 1 year or less	740	829	1,020	845	725
c. Other, due in more than 1 year	204	205	98	94	99
Federal agency securities:					
a. Subject to agreements to sell	0	10	75	231	84
b. Other, due in 1 year or less	176	163	186	91	204
c. Other, due in more than 1 year	66	120	10	116	6
Commercial and finance company paper of U.S. issuers	1,008	861	855	827	957
State and local government securities due in 1 year or less	470	484	321	379	546
Foreign securities due in 1 year or less	16	0	0	2	24
Other short-term financial investments including bankers' acceptances	1,900	2,199	2,680	3,917	3,729
Total cash, U.S. Government and other securities	12,479	12,607	13,834	17,088	16,561
Trade receivables from U.S. Government	189	263	282	290	294
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	31,101	30,708	28,355	28,728	30,861
Total receivables	31,290	30,971	28,637	29,018	31,156
Inventories	33,038	32,328	31,299	31,464	32,053
All other current assets	6,539	6,321	6,319	6,623	7,806
Total current assets	83,345	82,228	80,089	84,194	87,575
Depreciable and amortizable fixed assets, including construction in progress	91,735	91,252	90,686	88,773	89,209
Land and mineral rights	3,254	3,121	3,253	3,021	3,063
Less: Accumulated depreciation, depletion, and amortization	45,334	45,513	45,428	43,881	44,067
Net property, plant, and equipment	49,654	48,860	48,511	47,913	48,204
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	28,446	27,305	28,049	26,978	28,603
Total Assets	161,445	158,393	156,649	159,085	164,383
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,749	6,142	6,091	5,697	6,430
b. Commercial paper	26	23	20	165	170
c. Other short-term debt	1,134	1,279	1,181	1,192	1,230
Advances and prepayments by U.S. Government	109	164	39	32	14
Trade accounts and trade notes payable	16,514	16,542	16,321	15,718	16,412
Income taxes accrued, prior and current years, net of payments:					
a. Federal	774	789	654	839	798
b. Other	146	114	117	94	104
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,504	2,373	2,237	1,910	1,984
b. Other long-term debt	1,505	1,245	1,198	1,331	1,069
All other current liabilities, including excise and sales taxes, and accrued expenses	15,214	14,956	14,159	13,493	14,853
Total current liabilities	43,676	43,626	42,016	40,470	43,064
Long-term debt (due in more than 1 year):					
a. Loans from banks	20,716	21,355	20,119	20,913	21,549
b. Other long-term debt	16,951	15,970	15,780	14,485	15,095
All other noncurrent liabilities, including deferred income taxes and capitalized leases	9,244	8,817	8,996	9,379	9,226
Minority stockholders' interest in consolidated domestic corporations	305	253	244	541	240
Total liabilities	90,892	90,021	87,156	85,788	89,175
Capital stock and other capital	42,218	39,234	40,212	47,457	48,615
Retained earnings	31,012	31,944	31,961	28,516	29,429
Less: Treasury stock, at cost	2,677	2,806	2,681	2,676	2,836
Stockholders' equity	70,553	68,372	69,493	73,297	75,208
Total Liabilities and Stockholders' Equity	161,445	158,393	156,649	159,085	164,383
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	39,669	38,602	38,073	43,723	44,511

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²Revised 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				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996 ²	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)				
2,117	2,122	2,530	2,318	1,913	4,015	4,079	4,504	6,933	6,805
587	525	662	539	613	607	719	654	498	541
105	99	52	17	16	206	42	94	86	112
2,809	2,746	3,244	2,875	2,543	4,828	4,840	5,252	7,517	7,458
83	67	56	124	45	178	84	36	72	141
59	75	287	167	77	681	754	733	678	648
0	9	10	12	11	204	196	88	82	88
0	0	0	0	52	0	10	75	231	32
50	48	50	45	32	126	116	136	45	172
19	0	0	0	0	47	120	10	116	6
329	377	291	281	289	679	484	565	546	668
79	105	103	122	232	391	379	219	258	314
0	0	0	0	0	16	0	0	2	24
414	375	349	457	421	1,486	1,824	2,331	3,460	3,308
3,842	3,802	4,390	4,082	3,702	8,637	8,806	9,444	13,006	12,859
30	21	15	20	25	159	242	267	270	269
11,949	12,279	10,536	10,520	11,045	19,152	18,429	17,819	18,208	19,816
11,978	12,300	10,551	10,540	11,070	19,311	18,671	18,086	18,478	20,085
13,458	13,689	12,554	11,931	11,704	19,580	18,640	18,745	19,533	20,349
2,780	2,691	2,710	2,395	2,743	3,758	3,631	3,609	4,228	5,063
32,059	32,481	30,205	28,948	29,219	51,287	49,747	49,884	55,246	58,356
43,206	42,468	41,521	41,331	40,887	48,529	48,784	49,165	47,443	48,322
1,520	1,478	1,497	1,402	1,450	1,734	1,643	1,755	1,619	1,613
20,868	20,725	20,234	19,797	19,869	24,466	24,788	25,194	24,084	24,198
23,857	23,221	22,784	22,936	22,468	25,797	25,639	25,726	24,977	25,737
11,894	11,955	12,083	11,509	11,862	16,551	15,350	15,966	15,469	16,741
67,810	67,657	65,073	63,393	63,549	93,635	90,736	91,577	95,692	100,834
2,284	2,480	2,295	1,998	2,318	3,465	3,662	3,796	3,698	4,112
15	15	15	15	15	11	8	5	150	155
519	499	451	432	429	615	779	730	760	802
0	0	0	0	0	109	164	39	32	14
6,883	7,439	6,934	6,244	6,292	9,631	9,102	9,386	9,474	10,120
318	355	279	322	348	456	434	375	517	450
63	58	50	37	42	83	56	66	58	63
1,259	1,115	1,037	872	967	1,245	1,258	1,200	1,038	1,017
877	699	690	462	467	628	546	508	869	602
5,407	5,226	4,881	4,240	4,312	9,807	9,730	9,279	9,253	10,541
17,626	17,886	16,632	14,622	15,189	26,050	25,740	25,385	25,849	27,876
10,679	11,088	9,933	10,414	10,858	10,037	10,267	10,187	10,499	10,692
9,480	9,059	8,742	8,363	7,760	7,471	6,911	7,038	6,122	7,335
4,374	4,195	4,503	4,763	4,357	4,870	4,623	4,493	4,616	4,869
157	125	122	416	114	148	128	122	125	126
42,316	42,352	39,931	38,577	38,277	48,576	47,669	47,225	47,211	50,897
12,992	13,009	12,558	11,140	11,684	29,226	26,225	27,654	36,317	36,931
13,713	13,539	13,862	14,685	14,661	17,299	18,405	18,099	13,831	14,769
1,211	1,243	1,279	1,009	1,074	1,466	1,563	1,401	1,667	1,763
25,494	25,305	25,141	24,816	25,271	45,059	43,067	44,352	48,482	49,937
67,810	67,657	65,073	63,393	63,549	93,635	90,736	91,577	95,692	100,834
14,433	14,595	13,573	14,326	14,031	25,236	24,007	24,500	29,397	30,480

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	111,868	115,079	121,118	117,097	123,258
Less: Depreciation, depletion, and amortization of property and equipment	3,835	4,075	4,263	4,320	4,408
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	99,602	102,727	109,190	105,114	109,029
Income (or loss) from operations	8,431	8,278	7,664	7,663	9,821
Nonoperating income (dividends, interest, rent, royalties, etc.)	1,603	2,589	2,599	1,780	2,098
Less: Nonoperating expenses (interest, etc.)	3,279	3,830	5,628	3,899	4,063
Income (or loss) before income taxes and extraordinary items	6,755	7,036	4,636	5,544	7,857
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	421	482	660	590	394
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,325	2,320	2,059	2,216	2,684
b. Other	292	270	230	241	324
Income (or loss) after income taxes	4,559	4,928	3,008	3,677	5,243
Extraordinary gains (net of taxes)	174	2	1,533	21	8
Less: Extraordinary losses (net of taxes)	15	24	65	27	89
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	81	85	43	47	100
Net income (or loss) for quarter	4,637	4,821	4,432	3,624	5,060
Cash dividends charged to retained earnings in current quarter	1,410	1,478	1,701	1,424	1,401
Net income retained in business	3,226	3,343	2,732	2,200	3,659
Retained earnings at beginning of quarter	53,563	57,326	59,125	61,866	60,550
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(506)	(1,291)	(849)	(221)	(2,060)
Retained earnings at end of quarter	56,283	59,378	61,008	63,845	62,149
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.5	3.5	3.7	3.6
Less: All other operating costs and expenses	89.0	89.3	90.2	89.8	88.5
Income (or loss) from operations	7.5	7.2	6.3	6.5	8.0
Net nonoperating income (expense)	(1.5)	(1.1)	(2.5)	(1.8)	(1.6)
Income (or loss) before income taxes	6.0	6.1	3.8	4.7	6.4
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.4	0.4	0.5	0.5	0.3
Less: Provision for current and deferred domestic income taxes	2.4	2.2	1.9	2.1	2.5
Income (or loss) after income taxes	4.1	4.3	2.5	3.1	4.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.07	19.70	13.35	15.22	20.57
After income taxes	12.75	12.92	7.58	9.12	13.07
Annual rate of profit on total assets:					
Before income taxes	7.85	7.80	5.33	6.15	8.18
After income taxes	4.99	5.11	3.03	3.68	5.20

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²Revised 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					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹				
2Q 1996	3Q 1996 ²	4Q 1996 ²	1Q 1997 ²	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)				
51,858	52,803	56,218	54,007	56,511	60,010	62,276	64,899	63,090	66,747
1,882	1,939	2,016	1,976	2,053	1,953	2,136	2,247	2,344	2,355
46,212	47,080	50,163	48,429	50,072	53,390	55,647	59,027	56,685	58,957
3,764	3,784	4,039	3,602	4,385	4,666	4,494	3,626	4,061	5,436
587	642	801	481	940	1,016	1,947	1,798	1,300	1,158
1,558	1,778	2,350	1,628	2,061	1,721	2,051	3,278	2,272	2,002
2,793	2,647	2,490	2,455	3,265	3,962	4,389	2,146	3,089	4,592
257	154	275	188	247	164	327	385	402	147
1,028	917	1,080	803	1,175	1,297	1,403	979	1,413	1,509
120	103	99	102	150	172	167	131	140	174
1,902	1,782	1,587	1,738	2,186	2,657	3,146	1,421	1,938	3,056
1	0	7	14	3	173	2	1,526	7	4
7	1	15	8	65	8	23	50	19	24
22	27	21	20	62	59	58	22	26	38
1,873	1,754	1,558	1,724	2,062	2,764	3,067	2,874	1,900	2,998
903	848	1,159	659	884	507	630	541	766	517
970	906	399	1,065	1,179	2,256	2,438	2,333	1,135	2,481
30,745	32,687	32,287	30,146	32,064	22,818	24,639	26,838	31,720	28,486
(204)	(860)	(728)	(281)	(859)	(303)	(431)	(120)	60	(1,201)
31,511	32,733	31,958	30,930	32,383	24,772	26,645	29,051	32,915	29,766
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.6	3.7	3.6	3.7	3.6	3.3	3.4	3.5	3.7	3.5
89.1	89.2	89.2	89.7	88.6	89.0	89.4	91.0	89.8	88.3
7.3	7.2	7.2	6.7	7.8	7.8	7.2	5.6	6.4	8.1
(1.9)	(2.2)	(2.8)	(2.1)	(1.9)	(1.2)	(0.2)	(2.3)	(1.5)	(1.3)
5.4	5.0	4.4	4.5	5.8	6.6	7.0	3.3	4.9	6.9
0.5	0.3	0.5	0.3	0.4	0.3	0.5	0.6	0.6	0.2
2.2	1.9	2.1	1.7	2.4	2.5	2.6	1.7	2.4	2.6
3.7	3.4	2.8	3.2	3.9	4.4	5.1	2.2	3.1	4.6
(percent)					(percent)				
19.51	17.29	16.95	16.36	21.03	20.50	21.48	10.83	14.46	20.25
12.17	11.00	9.73	10.76	13.09	13.20	14.33	6.08	8.03	13.06
7.37	6.57	6.36	6.08	7.85	8.24	8.77	4.52	6.20	8.44
4.60	4.18	3.65	4.00	4.89	5.31	5.85	2.54	3.44	5.44

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	9,784	9,230	11,818	11,826	11,934
Time deposits in the United States, including negotiable certificates of deposit	2,313	2,324	2,509	2,482	2,301
Deposits outside the United States	223	261	260	335	388
Total cash on hand and in banks	12,319	11,815	14,587	14,642	14,623
U.S. Treasury securities:					
a. Subject to agreements to sell	201	267	206	55	48
b. Other, due in 1 year or less	788	775	909	996	1,108
c. Other, due in more than 1 year	364	271	193	311	174
Federal agency securities:					
a. Subject to agreements to sell	119	21	28	31	18
b. Other, due in 1 year or less	255	387	310	625	816
c. Other, due in more than 1 year	112	92	99	123	62
Commercial and finance company paper of U.S. issuers	1,732	1,817	2,096	1,381	1,622
State and local government securities due in 1 year or less	1,336	1,314	1,755	1,766	1,595
Foreign securities due in 1 year or less	238	208	81	108	46
Other short-term financial investments including bankers' acceptances	2,972	3,280	3,617	4,002	3,803
Total cash, U.S. Government and other securities	20,437	20,246	23,881	24,039	23,915
Trade receivables from U.S. Government	1,100	1,132	1,346	1,354	1,358
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	60,072	62,956	62,550	63,954	66,280
Total receivables	61,173	64,088	63,896	65,308	67,638
Inventories	57,158	60,620	62,006	62,491	62,926
All other current assets	16,386	17,573	17,865	18,326	18,198
Total current assets	155,154	162,527	167,648	170,165	172,676
Depreciable and amortizable fixed assets, including construction in progress	201,039	213,837	221,949	222,888	227,965
Land and mineral rights	8,702	8,919	8,889	8,987	9,404
Less: Accumulated depreciation, depletion, and amortization	94,264	99,926	103,435	104,435	107,339
Net property, plant, and equipment	115,476	122,830	127,404	127,440	130,030
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	95,124	100,310	102,639	101,593	100,920
Total Assets	365,754	385,667	397,692	399,198	403,627
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,883	8,572	8,814	9,551	9,740
b. Commercial paper	1,514	1,431	1,753	1,403	1,261
c. Other short-term debt	5,032	4,292	4,548	4,442	3,813
Advances and prepayments by U.S. Government	182	171	193	196	211
Trade accounts and trade notes payable	31,427	33,193	35,068	34,423	35,525
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,365	2,239	2,139	2,429	2,344
b. Other	556	540	555	586	526
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,355	3,666	3,689	3,602	4,270
b. Other long-term debt	2,722	2,177	2,075	2,664	2,365
All other current liabilities, including excise and sales taxes, and accrued expenses	36,147	39,336	39,836	38,819	40,504
Total current liabilities	91,182	95,617	98,668	98,115	100,559
Long-term debt (due in more than 1 year):					
a. Loans from banks	41,899	47,815	50,456	51,353	52,960
b. Other long-term debt	52,294	51,747	53,063	53,136	53,336
All other noncurrent liabilities, including deferred income taxes and capitalized leases	35,394	35,880	34,791	33,644	34,225
Minority stockholders' interest in consolidated domestic corporations	1,981	1,976	1,994	1,756	2,111
Total liabilities	222,750	233,034	238,972	238,005	243,191
Capital stock and other capital	96,614	102,852	107,258	107,565	109,064
Retained earnings	56,283	59,378	61,008	63,845	62,149
Less: Treasury stock, at cost	9,893	9,597	9,547	10,217	10,777
Stockholders' equity	143,004	152,632	158,719	161,192	160,436
Total Liabilities and Stockholders' Equity	365,754	385,667	397,692	399,198	403,627
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	63,972	66,910	68,981	72,049	72,118

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)				
3,520	3,164	4,353	4,005	4,378	6,264	6,066	7,465	7,821	7,556
716	815	764	942	638	1,597	1,508	1,746	1,540	1,662
114	92	70	133	187	108	170	190	202	201
4,350	4,071	5,187	5,079	5,203	7,969	7,744	9,401	9,563	9,420
100	32	35	8	0	102	234	171	47	48
394	381	408	482	460	394	394	501	514	648
95	63	60	44	46	268	207	133	268	128
19	12	22	22	16	100	9	6	9	2
134	91	35	4	11	122	297	275	620	805
4	6	18	46	1	108	86	80	77	61
266	317	415	329	417	1,466	1,499	1,681	1,052	1,205
92	30	185	193	217	1,245	1,284	1,570	1,573	1,378
0	83	0	0	0	238	125	81	108	46
1,100	1,139	1,254	1,168	1,389	1,872	2,141	2,362	2,834	2,413
6,553	6,225	7,619	7,374	7,761	13,884	14,021	16,262	16,665	16,154
33	39	34	40	30	1,068	1,094	1,312	1,314	1,328
25,277	25,927	25,919	26,105	26,794	34,795	37,029	36,631	37,850	39,486
25,310	25,965	25,953	26,144	26,824	35,863	38,123	37,943	39,164	40,814
24,835	24,910	25,624	26,148	26,707	32,323	35,710	36,383	36,343	36,219
6,746	6,960	6,769	6,746	6,958	9,640	10,613	11,095	11,581	11,240
63,443	64,060	65,965	66,412	68,249	91,710	98,467	101,683	103,753	104,427
101,262	106,998	109,667	109,203	113,024	99,777	106,839	112,282	113,685	114,942
3,744	3,918	3,592	3,687	3,843	4,957	5,001	5,297	5,300	5,561
46,833	49,378	50,616	50,804	52,977	47,432	50,547	52,818	53,631	54,362
58,174	61,537	62,643	62,086	63,890	57,303	61,293	64,761	65,354	66,140
43,834	44,993	45,227	45,299	46,755	51,291	55,317	57,412	56,295	54,165
165,451	170,590	173,835	173,796	178,894	200,304	215,077	223,856	225,401	224,732
3,605	3,654	3,193	3,178	3,481	4,278	4,918	5,621	6,373	6,259
449	340	502	500	504	1,065	1,091	1,251	902	756
2,930	2,556	1,793	1,748	1,476	2,102	1,736	2,755	2,694	2,337
0	0	0	0	0	182	171	193	196	211
12,618	13,238	14,422	14,074	14,429	18,809	19,956	20,646	20,349	21,095
1,205	907	811	861	899	1,160	1,333	1,328	1,568	1,445
259	238	252	251	234	296	301	303	336	292
1,618	1,840	2,095	2,189	2,242	1,737	1,826	1,594	1,413	2,028
1,270	1,039	1,125	1,259	1,178	1,452	1,138	949	1,405	1,188
14,400	15,399	15,539	15,175	15,651	21,747	23,938	24,297	23,644	24,853
38,354	39,210	39,732	39,236	40,093	52,828	56,408	58,936	58,880	60,465
22,965	26,140	28,316	28,496	29,734	18,934	21,675	22,140	22,857	23,226
25,456	24,634	24,203	25,314	25,181	26,838	27,113	28,860	27,822	28,155
15,402	15,043	15,557	15,438	16,014	19,992	20,837	19,234	18,205	18,211
756	747	774	680	1,064	1,226	1,229	1,220	1,076	1,048
102,933	105,773	108,582	109,164	112,086	119,818	127,261	130,390	128,841	131,105
36,228	36,788	38,177	38,916	40,047	60,386	66,064	69,081	68,649	69,017
31,511	32,733	31,958	30,930	32,383	24,772	26,645	29,051	32,915	29,766
5,221	4,704	4,882	5,213	5,622	4,672	4,893	4,666	5,004	5,155
62,518	64,817	65,253	64,632	66,808	80,486	87,816	93,467	96,560	93,628
165,451	170,590	173,835	173,796	178,894	200,304	215,077	223,856	225,401	224,732
25,089	24,850	26,233	27,176	28,156	38,882	42,059	42,748	44,873	43,962

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

Item	All Manufacturing Assets \$1,000 Million and Over ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	576,433	570,357	597,673	568,246	599,770
Less: Depreciation, depletion, and amortization of property and equipment	23,043	23,469	24,386	23,444	24,053
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	502,807	500,882	527,937	498,013	522,117
Income (or loss) from operations	50,582	46,005	45,350	46,790	53,600
Nonoperating income (dividends, interest, rent, royalties, etc.)	18,647	21,272	22,277	21,054	18,971
Less: Nonoperating expenses (interest, etc.)	24,412	19,205	25,854	19,466	22,113
Income (or loss) before income taxes and extraordinary items	44,818	48,073	41,773	48,378	50,458
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	15,167	13,119	12,855	13,623	16,593
Less: Provision for current and deferred domestic income taxes:					
a. Federal	14,747	13,663	9,843	13,863	16,121
b. Other	2,179	2,000	1,791	1,899	2,463
Income (or loss) after income taxes	43,059	45,529	42,994	46,239	48,466
Extraordinary gains (net of taxes)	6	5	11	4	3
Less: Extraordinary losses (net of taxes)	150	106	337	157	269
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	425	479	443	506	495
Net income (or loss) for quarter	42,491	44,949	42,225	45,581	47,706
Cash dividends charged to retained earnings in current quarter	21,075	17,388	19,227	15,671	18,598
Net income retained in business	21,416	27,561	22,997	29,910	29,108
Retained earnings at beginning of quarter	648,178	656,680	676,690	696,294	706,491
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(7,977)	(13,009)	(5,128)	(21,044)	(5,827)
Retained earnings at end of quarter	661,617	671,232	694,559	705,160	729,772
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.0	4.1	4.1	4.1	4.0
Less: All other operating costs and expenses	87.2	87.8	88.3	87.6	87.1
Income (or loss) from operations	8.8	8.1	7.6	8.2	8.9
Net nonoperating income (expense)	(1.0)	0.3	(0.6)	0.3	(0.5)
Income (or loss) before income taxes	7.8	8.4	7.0	8.5	8.4
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	2.6	2.3	2.2	2.4	2.8
Less: Provision for current and deferred domestic income taxes	3.0	2.8	1.9	2.7	3.1
Income (or loss) after income taxes	7.5	8.0	7.2	8.1	8.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.82	25.84	22.09	24.76	26.12
After income taxes	18.53	19.22	17.39	18.46	18.88
Annual rate of profit on total assets:					
Before income taxes	9.54	9.61	8.42	9.42	10.05
After income taxes	6.85	7.15	6.63	7.02	7.26

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 \$1,000 Million and Over ¹					Durable Manufacturing Industries Assets \$1,000 Million and Over				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ²	2Q 1997
(million dollars)					(million dollars)				
292,433	295,471	302,249	288,445	294,970	284,000	274,886	295,424	279,801	304,799
12,193	12,554	13,109	12,445	12,666	10,850	10,915	11,277	10,998	11,387
250,786	252,894	262,016	248,231	251,654	252,022	247,988	265,921	249,782	270,463
29,454	30,022	27,124	27,769	30,650	21,128	15,983	18,226	19,021	22,949
11,333	13,204	13,645	12,427	10,803	7,315	8,068	8,632	8,627	8,168
17,220	12,204	17,211	12,642	15,603	7,192	7,001	8,642	6,824	6,510
23,566	31,022	23,558	27,554	25,851	21,252	17,051	18,215	20,824	24,607
7,407	6,234	5,444	7,038	7,183	7,760	6,884	7,410	6,585	9,410
7,682	7,871	4,379	6,334	8,094	7,065	5,792	5,464	7,529	8,027
1,284	1,220	1,219	1,173	1,565	895	780	572	726	899
22,007	28,165	23,404	27,085	23,375	21,052	17,364	19,589	19,154	25,091
0	0	2	0	0	6	5	9	4	3
70	34	101	132	165	80	72	236	25	103
309	353	396	400	382	116	126	47	106	113
21,629	27,778	22,910	26,553	22,828	20,862	17,171	19,315	19,027	24,878
11,323	12,503	13,774	10,809	12,765	9,752	4,885	5,453	4,862	5,833
10,307	15,276	9,136	15,744	10,063	11,110	12,285	13,861	14,165	19,045
390,736	391,048	399,275	408,302	408,610	257,442	265,632	277,415	287,992	297,881
(6,316)	(10,006)	(62)	(14,879)	(576)	(1,661)	(3,003)	(5,066)	(6,165)	(5,251)
394,726	396,318	408,349	409,168	418,097	266,891	274,914	286,210	295,992	311,675
(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
4.2	4.2	4.3	4.3	4.3	3.8	4.0	3.8	3.9	3.7
85.8	85.6	86.7	86.1	85.3	88.7	90.2	90.0	89.3	88.7
10.1	10.2	9.0	9.6	10.4	7.4	5.8	6.2	6.8	7.5
(2.0)	0.4	(1.2)	(0.1)	(1.6)	0.1	0.4	0.0	0.7	0.6
8.1	10.5	7.8	9.6	8.8	7.5	6.2	6.2	7.4	8.1
2.5	2.1	1.8	2.4	2.4	2.7	2.5	2.5	2.4	3.1
3.0	3.1	1.8	2.6	3.2	2.8	2.4	2.0	3.0	2.9
7.5	9.5	7.7	9.4	7.9	7.4	6.3	6.6	6.8	8.2
(percent)					(percent)				
24.59	28.99	21.58	25.29	23.81	27.28	22.10	22.71	24.12	28.83
17.47	21.92	17.41	19.80	16.85	19.79	16.03	17.36	16.85	21.27
9.01	10.74	8.19	9.65	9.20	10.18	8.27	8.69	9.14	11.04
6.40	8.12	6.61	7.55	6.51	7.39	6.00	6.64	6.39	8.14

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

Item	All Manufacturing Assets \$1,000 Million and Over ¹				
	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	23,315	26,334	27,867	29,780	29,234
Time deposits in the United States, including negotiable certificates of deposit	18,742	20,820	18,595	16,293	19,128
Deposits outside the United States	9,120	9,797	13,867	14,313	16,377
Total cash on hand and in banks	51,177	56,951	60,329	60,386	64,739
U.S. Treasury securities:					
a. Subject to agreements to sell	2,634	2,921	2,290	2,027	2,018
b. Other, due in 1 year or less	9,156	8,989	9,406	11,187	5,913
c. Other, due in more than 1 year	4,431	4,551	3,585	6,111	8,174
Federal agency securities:					
a. Subject to agreements to sell	90	189	212	212	1
b. Other, due in 1 year or less	4,098	4,619	6,133	3,366	1,766
c. Other, due in more than 1 year	1,579	1,658	1,605	1,592	1,465
Commercial and finance company paper of U.S. issuers	12,916	14,918	20,600	17,574	16,467
State and local government securities due in 1 year or less	2,203	2,520	2,044	2,243	3,036
Foreign securities due in 1 year or less	331	336	282	363	270
Other short-term financial investments including bankers' acceptances	15,370	16,306	17,306	16,880	17,168
Total cash, U.S. Government and other securities	103,984	113,957	123,792	121,941	121,017
Trade receivables from U.S. Government	17,429	16,179	16,950	16,790	16,937
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	245,124	248,255	246,593	247,748	253,901
Total receivables	262,553	264,434	263,543	264,539	270,838
Inventories	241,564	240,659	236,822	247,533	248,467
All other current assets	107,708	106,318	107,525	112,327	111,747
Total current assets	715,809	725,368	731,682	746,340	752,068
Depreciable and amortizable fixed assets, including construction in progress	1,392,737	1,396,620	1,399,484	1,412,252	1,425,473
Land and mineral rights	90,608	89,772	89,073	85,534	80,609
Less: Accumulated depreciation, depletion, and amortization	737,056	737,624	734,828	745,567	748,946
Net property, plant, and equipment	746,289	748,767	753,730	752,220	757,135
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,052,361	1,071,688	1,110,393	1,134,852	1,159,562
Total Assets	2,514,459	2,545,823	2,595,804	2,633,412	2,668,766
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	19,078	21,004	16,056	20,627	19,873
b. Commercial paper	55,731	55,306	45,020	44,621	46,627
c. Other short-term debt	23,574	22,226	21,870	25,128	26,420
Advances and prepayments by U.S. Government	22,289	22,910	24,023	24,474	25,128
Trade accounts and trade notes payable	173,665	168,370	182,271	175,805	178,845
Income taxes accrued, prior and current years, net of payments:					
a. Federal	19,923	21,235	21,480	28,766	24,968
b. Other	6,237	6,259	7,009	7,486	7,658
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	9,069	9,967	8,799	8,862	7,863
b. Other long-term debt	26,474	26,270	28,678	29,516	26,622
All other current liabilities, including excise and sales taxes, and accrued expenses	250,273	256,705	269,816	262,195	266,615
Total current liabilities	606,311	610,252	625,022	627,480	630,620
Long-term debt (due in more than 1 year):					
a. Loans from banks	109,822	103,914	98,777	104,625	106,075
b. Other long-term debt	388,292	399,872	394,788	401,194	402,922
All other noncurrent liabilities, including deferred income taxes and capitalized leases	461,854	465,294	471,045	481,227	485,301
Minority stockholders' interest in consolidated domestic corporations	18,853	19,146	17,201	17,211	17,074
Total liabilities	1,585,131	1,598,478	1,606,833	1,631,736	1,641,992
Capital stock and other capital	428,843	434,949	454,615	455,869	467,298
Retained earnings	661,617	671,232	694,559	705,160	729,772
Less: Treasury stock, at cost	161,132	158,836	160,203	159,353	170,297
Stockholders' equity	929,328	947,345	988,971	1,001,676	1,026,773
Total Liabilities and Stockholders' Equity	2,514,459	2,545,823	2,595,804	2,633,412	2,668,766
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	109,498	115,117	106,660	118,860	121,448

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)				
8,946	10,771	9,813	11,310	11,377	14,369	15,563	18,054	18,470	17,857
6,485	5,683	5,537	5,149	4,727	12,257	15,137	13,058	11,144	14,401
2,322	3,050	3,607	4,688	5,034	6,798	6,746	10,260	9,626	11,343
17,754	19,505	18,957	21,147	21,137	33,424	37,446	41,373	39,239	43,602
623	785	900	647	379	2,011	2,136	1,390	1,380	1,639
1,832	2,139	2,391	1,792	1,657	7,324	6,850	7,015	9,395	4,256
2,348	1,970	2,071	3,393	2,374	2,083	2,581	1,515	2,717	5,800
0	34	47	0	0	90	155	165	212	1
78	128	295	210	108	4,020	4,491	5,838	3,156	1,658
147	161	160	91	96	1,432	1,497	1,445	1,501	1,369
1,237	2,265	3,919	3,642	2,861	11,678	12,653	16,681	13,932	13,605
855	606	590	633	409	1,348	1,914	1,454	1,610	2,627
91	67	37	37	1	240	269	245	326	270
6,619	7,689	7,260	7,455	7,473	8,751	8,617	10,046	9,425	9,694
31,584	35,349	36,626	39,047	36,496	72,400	78,609	87,166	82,894	84,520
583	546	524	503	501	16,846	15,633	16,426	16,287	16,437
119,631	120,647	122,989	120,453	121,935	125,493	127,608	123,604	127,295	131,966
120,215	121,193	123,512	120,956	122,435	142,339	143,241	140,030	143,583	148,403
101,966	101,339	102,060	106,239	103,924	139,598	139,320	134,762	141,294	144,544
52,588	51,410	53,808	56,438	55,242	55,119	54,908	53,717	55,890	56,505
306,353	309,291	316,007	322,678	318,097	409,456	416,077	415,675	423,661	433,972
862,361	863,352	868,301	873,835	877,361	530,376	533,268	531,184	538,418	548,112
74,868	73,658	73,309	69,307	64,321	15,740	16,114	15,764	16,228	16,288
455,843	456,336	458,241	463,144	462,785	281,213	281,288	276,587	282,422	286,162
481,386	480,674	483,369	479,997	478,897	264,903	268,093	270,361	272,223	278,239
586,784	598,135	616,603	631,356	638,972	465,577	473,552	493,790	503,496	520,590
1,374,523	1,388,100	1,415,979	1,434,031	1,435,965	1,139,936	1,157,723	1,179,826	1,199,381	1,232,800
12,733	12,704	10,590	12,714	11,448	6,345	8,300	5,465	7,913	8,425
31,038	33,136	28,641	32,151	31,523	24,693	22,170	16,378	12,470	15,104
15,711	14,843	12,492	14,352	14,408	7,863	7,384	9,378	10,777	12,012
177	149	150	131	161	22,112	22,761	23,873	24,343	24,967
81,765	78,573	88,559	82,072	82,483	91,900	89,796	93,711	93,733	96,362
12,259	12,828	10,929	14,296	12,877	7,664	8,407	10,551	14,470	12,091
4,462	4,258	4,519	4,982	5,035	1,775	2,000	2,490	2,504	2,623
4,457	5,390	4,145	4,420	4,125	4,612	4,578	4,654	4,442	3,739
18,174	17,801	19,458	19,499	16,713	8,300	8,469	9,220	10,017	9,909
106,127	105,098	113,657	109,377	108,079	144,145	151,607	156,160	152,817	158,536
286,902	284,778	293,140	293,994	286,852	319,409	325,474	331,882	333,486	343,768
69,250	65,418	62,215	64,223	61,881	40,572	38,496	36,562	40,402	44,194
265,916	271,821	269,304	273,572	274,991	122,375	128,051	125,484	127,622	127,931
233,163	236,419	239,813	241,591	243,982	228,691	228,875	231,232	239,635	241,319
15,417	15,606	13,826	13,541	13,388	3,436	3,539	3,375	3,671	3,686
870,648	874,042	878,299	886,921	881,094	714,483	724,436	728,535	744,815	760,898
230,530	232,013	248,960	251,932	255,809	198,313	202,935	205,655	203,938	211,489
394,726	396,318	408,349	409,168	418,097	266,891	274,914	286,210	295,992	311,675
121,381	114,273	119,629	113,989	119,035	39,750	44,563	40,574	45,364	51,262
503,875	514,058	537,680	547,110	554,871	425,453	433,287	451,291	454,565	471,902
1,374,523	1,388,100	1,415,979	1,434,031	1,435,965	1,139,936	1,157,723	1,179,826	1,199,381	1,232,800
19,451	24,513	22,866	28,685	31,245	90,047	90,603	83,793	90,175	90,204

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
	(million dollars)				
Net sales, receipts, and operating revenues	13,416	14,090	15,576	15,927	15,356
Less: Depreciation, depletion and amortization of property, plant, and equipment	2,075	2,189	2,314	2,338	2,468
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	9,466	9,939	10,877	11,228	10,620
Income (or loss) from operations	1,874	1,962	2,385	2,360	2,268
Net nonoperating income (expense)	78	111	(369)	450	28
Income (or loss) before income taxes	1,953	2,073	2,016	2,810	2,297
Less: Provision for current and deferred domestic income taxes	518	93	448	783	647
Income (or loss) after income taxes	1,435	1,980	1,568	2,027	1,650
Cash dividends charged to retained earnings in current quarter	255	323	528	249	283
Net income retained in business	1,180	1,657	1,040	1,778	1,367
Retained earnings at beginning of quarter	6,088	7,870	9,720	11,897	13,530
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	113	(303)	100	(474)	(152)
Retained earnings at end of quarter	7,382	9,224	10,860	13,201	14,745
	(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
Less: Depreciation, depletion, and amortization of property, plant, and equipment	15.5	15.5	14.9	14.7	16.1
Less: All other operating costs and expenses	70.6	70.5	69.8	70.5	69.2
Income (or loss) from operations	14.0	13.9	15.3	14.8	14.8
Net nonoperating income (expense)	0.6	0.8	(2.4)	2.8	0.2
Income (or loss) before income taxes	14.6	14.7	12.9	17.6	15.0
Less: Provision for current and deferred domestic income taxes	3.9	0.7	2.9	4.9	4.2
Income (or loss) after income taxes	10.7	14.1	10.1	12.7	10.7
	(percent)				
	OPERATING RATIOS (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.17	16.00	14.46	18.77	15.19
After income taxes	11.88	15.29	11.24	13.54	10.91
Annual rate of profit on total assets:					
Before income taxes	7.02	7.09	6.49	8.44	6.81
After income taxes	5.15	6.78	5.05	6.09	4.89
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.40	1.35	1.44	1.45	1.45
Total cash, U.S. Government and other securities to total current liabilities	0.34	0.33	0.36	0.39	0.37
Total stockholders' equity to total debt	1.46	1.54	1.58	1.63	1.57

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.

All Wholesale Trade ²					Wholesale Trade, Durable Goods					Wholesale Trade, Nondurable Goods ²				
2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996 ³	4Q 1996 ³	1Q 1997 ³	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
260,274	259,031	272,838	271,389	275,741	122,381	123,958	129,101	126,117	132,817	137,893	135,072	143,736	145,272	142,924
2,562	2,554	2,697	2,752	2,870	1,299	1,314	1,358	1,386	1,467	1,263	1,239	1,339	1,365	1,403
252,594	250,332	264,347	262,419	266,061	118,724	119,259	124,867	121,835	128,017	133,870	131,072	139,480	140,584	138,045
5,118	6,145	5,794	6,218	6,811	2,358	3,385	2,877	2,896	3,334	2,760	2,761	2,917	3,322	3,477
69	(877)	(436)	(528)	(190)	27	(312)	(830)	(454)	(502)	42	(565)	394	(74)	312
5,187	5,268	5,358	5,690	6,620	2,385	3,073	2,047	2,442	2,831	2,802	2,195	3,311	3,248	3,789
1,910	1,873	2,164	1,922	2,140	1,143	1,103	1,196	948	1,117	766	770	968	974	1,023
3,277	3,395	3,194	3,769	4,480	1,242	1,970	850	1,494	1,714	2,035	1,425	2,343	2,274	2,766
855	950	1,202	1,595	1,280	486	499	578	696	515	369	451	623	899	765
2,422	2,445	1,992	2,174	3,200	755	1,471	272	798	1,199	1,666	975	1,720	1,376	2,001
56,962	58,662	62,478	66,945	68,465	24,552	24,553	27,419	29,579	30,126	32,410	34,109	35,059	37,366	38,339
(364)	(1,026)	(921)	(831)	(214)	46	(261)	(499)	(678)	(209)	(409)	(765)	(422)	(152)	(5)
59,020	60,081	63,549	68,288	71,451	25,353	25,762	27,192	29,699	31,116	33,667	34,318	36,357	38,589	40,335
(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	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	0.9	0.9	0.9	0.9	1.0
97.0	96.6	96.9	96.7	96.5	97.0	96.2	96.7	96.6	96.4	97.1	97.0	97.0	96.8	96.6
2.0	2.4	2.1	2.3	2.5	1.9	2.7	2.2	2.3	2.5	2.0	2.0	2.0	2.3	2.4
0.0	(0.3)	(0.2)	(0.2)	(0.1)	0.0	(0.3)	(0.6)	(0.4)	(0.4)	0.0	(0.4)	0.3	(0.1)	0.2
2.0	2.0	2.0	2.1	2.4	1.9	2.5	1.6	1.9	2.1	2.0	1.6	2.3	2.2	2.7
0.7	0.7	0.8	0.7	0.8	0.9	0.9	0.9	0.8	0.8	0.6	0.6	0.7	0.7	0.7
1.3	1.3	1.2	1.4	1.6	1.0	1.6	0.7	1.2	1.3	1.5	1.1	1.6	1.6	1.9
(percent)					(percent)					(percent)				
15.76	15.56	15.19	15.35	17.34	13.25	16.49	10.69	12.17	13.58	18.79	14.42	20.51	19.11	21.87
9.96	10.03	9.05	10.17	11.74	6.90	10.57	4.44	7.45	8.22	13.65	9.36	14.52	13.38	15.97
4.99	4.92	4.84	5.00	5.71	4.09	5.07	3.32	3.86	4.30	6.14	4.72	6.74	6.43	7.57
3.15	3.17	2.89	3.31	3.86	2.13	3.25	1.38	2.36	2.60	4.46	3.06	4.77	4.50	5.53
1.27	1.25	1.26	1.27	1.27	1.23	1.21	1.23	1.22	1.21	1.34	1.31	1.31	1.34	1.36
0.12	0.12	0.12	0.11	0.12	0.11	0.10	0.11	0.10	0.10	0.14	0.14	0.14	0.13	0.15
0.90	0.90	0.92	0.96	0.96	0.86	0.86	0.87	0.91	0.89	0.95	0.97	0.99	1.02	1.05

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,415	2,609	3,010	3,659	3,111
Time deposits in the United States, including negotiable certificates of deposit	763	806	1,093	1,129	1,015
Total cash on hand and in U.S. banks	3,178	3,415	4,103	4,789	4,126
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,885	1,781	1,857	1,884	2,232
Total cash, U.S. Government and other securities	5,063	5,196	5,960	6,673	6,358
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,295	8,164	9,512	9,271	9,818
Inventories	3,518	3,453	3,440	3,784	4,069
All other current assets	4,132	4,270	5,016	5,159	4,588
Total current assets	21,008	21,083	23,928	24,887	24,833
Depreciable and amortizable fixed assets, including construction in progress	110,032	114,612	117,732	121,792	125,800
Land and mineral rights	22,523	23,224	22,473	27,768	28,017
Less: Accumulated depreciation, depletion, and amortization	63,485	66,272	65,671	68,812	69,866
Net property, plant, and equipment	69,070	71,564	74,534	80,748	83,952
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	21,258	24,228	25,831	27,489	26,173
Total Assets	111,336	116,875	124,294	133,123	134,959
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	407	456	245	253	448
b. Other short-term debt, including commercial paper	610	595	475	596	560
Trade accounts and trade notes payable	5,813	6,177	7,061	6,807	6,906
Income taxes accrued, prior and current years, net of payments	486	559	630	893	619
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	495	498	502	417	428
b. Other long-term debt	477	684	675	729	670
All other current liabilities, including excise and sales taxes, and accrued expenses	6,727	6,619	7,063	7,499	7,472
Total current liabilities	15,014	15,588	16,651	17,194	17,103
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,761	10,652	10,607	9,988	10,440
b. Other long-term debt	21,255	20,796	22,770	24,798	25,855
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	17,015	18,029	18,481	21,248	21,086
Total liabilities	63,046	65,066	68,510	73,228	74,484
Capital stock and other capital (less treasury stock)	40,909	42,585	44,924	46,694	45,729
Retained earnings	7,382	9,224	10,860	13,201	14,745
Stockholders' equity	48,290	51,809	55,784	59,895	60,475
Total Liabilities and Stockholders' Equity	111,336	116,875	124,294	133,123	134,959
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	5,994	5,494	7,277	7,692	7,731
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.5	4.4	4.8	5.0	4.7
Trade accounts and trade notes receivable	7.5	7.0	7.7	7.0	7.3
Inventories	3.2	3.0	2.8	2.8	3.0
Total current assets	18.9	18.0	19.3	18.7	18.4
Net property, plant, and equipment	62.0	61.2	60.0	60.7	62.2
Short-term debt including installments on long-term debt	1.7	1.9	1.5	1.4	1.5
Total current liabilities	13.5	13.3	13.4	12.9	12.7
Long-term debt	27.9	26.9	26.8	26.1	26.9
Total liabilities	56.6	55.7	55.1	55.0	55.2
Stockholders' equity	43.4	44.3	44.9	45.0	44.8

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997
(million dollars)					(million dollars)					(million dollars)				
8,602	8,935	10,549	10,057	10,268	5,209	5,294	6,250	6,066	6,289	3,393	3,641	4,299	3,991	3,979
4,716	5,202	5,437	4,703	6,332	2,534	2,836	3,144	2,287	2,328	2,182	2,367	2,293	2,415	4,003
13,318	14,137	15,986	14,760	16,600	7,743	8,129	9,394	8,354	8,618	5,575	6,008	6,592	6,406	7,983
9,482	9,008	8,781	8,277	7,782	4,409	4,083	3,690	4,174	4,444	5,073	4,924	5,091	4,103	3,338
22,800	23,145	24,767	23,037	24,382	12,152	12,213	13,084	12,527	13,061	10,648	10,932	11,683	10,510	11,321
102,082	104,557	106,637	108,470	108,787	58,223	60,139	59,297	60,074	62,247	43,859	44,418	47,339	48,396	46,540
95,547	95,121	100,880	101,563	103,270	58,554	58,927	60,903	61,543	64,234	36,993	36,194	39,977	40,021	39,037
18,667	19,298	19,914	21,611	23,078	11,170	11,750	12,469	13,599	15,276	7,497	7,548	7,446	8,012	7,802
239,096	242,121	252,198	254,682	259,518	140,100	143,028	145,753	147,743	154,819	98,996	99,092	106,445	106,939	104,699
133,190	137,122	140,480	146,540	149,740	60,365	62,135	64,439	66,853	69,596	72,825	74,986	76,042	79,687	80,144
7,700	8,181	8,286	8,860	8,943	3,541	3,581	3,517	3,802	3,847	4,158	4,600	4,769	5,058	5,096
61,894	63,519	64,059	66,506	67,722	28,236	29,072	29,956	31,115	31,667	33,659	34,446	34,104	35,391	36,055
78,995	81,785	84,707	88,894	90,961	35,671	36,645	38,000	39,540	41,777	43,324	45,140	46,707	49,354	49,184
97,997	104,682	105,840	111,470	113,198	57,691	62,818	62,477	65,816	66,920	40,306	41,864	43,363	45,654	46,279
416,088	428,588	442,745	455,046	463,677	233,461	242,492	246,230	253,099	263,515	182,626	186,096	196,515	201,947	200,162
34,828	35,997	35,420	35,574	35,649	21,620	22,602	21,925	21,954	23,105	13,208	13,395	13,495	13,620	12,544
25,453	26,061	26,164	26,671	30,270	16,210	16,823	16,347	17,259	20,392	9,243	9,237	9,816	9,412	9,878
79,127	81,424	84,616	85,378	83,634	43,666	44,958	44,463	46,030	46,281	35,461	36,465	40,154	39,348	37,353
2,366	2,527	2,414	2,573	2,065	1,287	1,261	1,245	1,352	1,125	1,079	1,265	1,169	1,221	940
3,596	3,982	3,470	3,501	3,610	2,515	2,860	2,471	2,428	2,449	1,081	1,122	999	1,073	1,160
6,897	6,587	7,087	7,351	7,645	5,490	5,238	5,497	5,961	6,461	1,408	1,349	1,590	1,390	1,183
35,946	37,036	40,471	40,210	42,031	23,445	24,367	26,290	26,338	28,155	12,501	12,669	14,181	13,872	13,876
188,213	193,614	199,643	201,259	204,903	114,233	118,110	118,239	121,322	127,968	73,980	75,504	81,404	79,936	76,934
31,066	30,476	32,955	34,633	34,413	16,365	16,192	17,635	17,531	17,973	14,701	14,284	15,320	17,102	16,441
44,625	46,863	47,757	47,335	47,644	21,594	23,163	23,926	23,158	23,018	23,031	23,700	23,831	24,177	24,626
20,526	22,184	21,265	23,561	24,041	9,250	10,472	9,879	10,808	11,175	11,275	11,712	11,386	12,753	12,867
284,430	293,137	301,619	306,788	311,001	161,443	167,937	169,678	172,819	180,133	122,987	125,200	131,941	133,969	130,868
72,638	75,370	77,576	79,970	81,224	46,665	48,792	49,359	50,581	52,265	25,973	26,577	28,217	29,389	28,959
59,020	60,081	63,549	68,288	71,451	25,353	25,762	27,192	29,699	31,116	33,667	34,318	36,357	38,589	40,335
131,658	135,450	141,125	148,258	152,676	72,018	74,555	76,551	80,280	83,382	59,639	60,896	64,574	67,978	69,294
416,088	428,588	442,745	455,046	463,677	233,461	242,492	246,230	253,099	263,515	182,626	186,096	196,515	201,947	200,162
50,883	48,507	52,555	53,423	54,615	25,867	24,919	27,514	26,421	26,850	25,016	23,588	25,041	27,002	27,765
(percent of total assets)					(percent of total assets)					(percent of total assets)				
5.5	5.4	5.6	5.1	5.3	5.2	5.0	5.3	4.9	5.0	5.8	5.9	5.9	5.2	5.7
24.5	24.4	24.1	23.8	23.5	24.9	24.8	24.1	23.7	23.6	24.0	23.9	24.1	24.0	23.3
23.0	22.2	22.8	22.3	22.3	25.1	24.3	24.7	24.3	24.4	20.3	19.4	20.3	19.8	19.5
57.5	56.5	57.0	56.0	56.0	60.0	59.0	59.2	58.4	58.8	54.2	53.2	54.2	53.0	52.3
19.0	19.1	19.1	19.5	19.6	15.3	15.1	15.4	15.6	15.9	23.7	24.3	23.8	24.4	24.6
17.1	16.9	16.3	16.1	16.6	19.7	19.6	18.7	18.9	19.9	13.7	13.5	13.2	12.6	12.4
45.2	45.2	45.1	44.2	44.2	48.9	48.7	48.0	47.9	48.6	40.5	40.6	41.4	39.6	38.4
18.2	18.0	18.2	18.0	17.7	16.2	16.3	16.9	16.0	15.5	20.6	20.4	19.9	20.5	20.5
68.4	68.4	68.1	67.4	67.1	69.2	69.3	68.9	68.3	68.4	67.3	67.3	67.1	66.3	65.4
31.6	31.6	31.9	32.6	32.9	30.8	30.7	31.1	31.7	31.6	32.7	32.7	32.9	33.7	34.6

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997 ⁴
	(million dollars)				
Net sales, receipts, and operating revenues	235,246	237,467	273,109	238,001	
Less: Depreciation, depletion and amortization of property, plant, and equipment	4,866	5,003	5,026	5,085	
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	221,453	223,082	254,178	224,373	
Income (or loss) from operations	8,927	9,382	13,905	8,542	
Net nonoperating income (expense)	(2,389)	(1,794)	(3,408)	(2,383)	
Income (or loss) before income taxes	6,539	7,588	10,497	6,159	
Less: Provision for current and deferred domestic income taxes	2,623	2,776	4,126	2,536	
Income (or loss) after income taxes	3,916	4,813	6,370	3,623	
Cash dividends charged to retained earnings in current quarter	1,207	1,161	1,349	1,482	
Net income retained in business	2,709	3,651	5,021	2,140	
Retained earnings at beginning of quarter	99,179	101,029	103,743	108,444	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(912)	(642)	(1,365)	(1,434)	
Retained earnings at end of quarter	100,976	104,038	107,399	109,150	
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.1	2.1	1.8	2.1	
Less: All other operating costs and expenses	94.1	93.9	93.1	94.3	
Income (or loss) from operations	3.8	4.0	5.1	3.6	
Net nonoperating income (expense)	(1.0)	(0.8)	(1.2)	(1.0)	
Income (or loss) before income taxes	2.8	3.2	3.8	2.6	
Less: Provision for current and deferred domestic income taxes	1.1	1.2	1.5	1.1	
Income (or loss) after income taxes	1.7	2.0	2.3	1.5	
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.68	18.87	25.55	14.66	
After income taxes	9.99	11.97	15.51	8.62	
Annual rate of profit on total assets:					
Before income taxes	5.67	6.22	8.65	5.04	
After income taxes	3.40	3.94	5.25	2.97	
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.57	1.54	1.52	1.54	
Total cash, U.S. Government and other securities to total current liabilities	0.12	0.11	0.14	0.15	
Total stockholders' equity to total debt	1.02	0.99	1.05	1.05	

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					All Other Retail Trade ²				
2Q 1996	3Q 1996	4Q 1996 ³	1Q 1997 ³	2Q 1997 ⁴	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ³	2Q 1997 ⁴	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997 ⁴
(million dollars)					(million dollars)					(million dollars)				
76,845	79,176	101,251	76,589		64,060	62,626	65,207	65,656		94,341	95,665	106,652	95,756	
1,496	1,565	1,535	1,565		1,277	1,246	1,251	1,314		2,094	2,192	2,240	2,205	
72,150	74,284	93,469	72,114		60,511	59,431	61,858	62,178		88,792	89,368	98,851	90,082	
3,200	3,328	6,247	2,910		2,272	1,949	2,098	2,164		3,456	4,106	5,561	3,469	
(799)	(654)	(1,520)	(951)		(785)	(530)	(604)	(612)		(805)	(611)	(1,285)	(821)	
2,401	2,674	4,727	1,958		1,487	1,419	1,494	1,552		2,651	3,495	4,276	2,649	
935	1,009	1,897	747		562	528	539	626		1,125	1,238	1,690	1,163	
1,466	1,665	2,830	1,212		925	891	955	926		1,525	2,257	2,586	1,485	
531	528	583	547		238	221	212	493		438	413	554	442	
935	1,137	2,247	664		687	670	742	433		1,087	1,844	2,032	1,043	
40,795	41,841	42,452	44,009		11,935	11,824	12,686	14,079		46,449	47,363	48,605	50,357	
29	(280)	(871)	(923)		(640)	101	(50)	(230)		(301)	(463)	(445)	(281)	
41,759	42,699	43,828	43,750		11,982	12,596	13,379	14,282		47,235	48,744	50,192	51,119	
(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	2.0	1.5	2.0		2.0	2.0	1.9	2.0		2.2	2.3	2.1	2.3	
93.9	93.8	92.3	94.2		94.5	94.9	94.9	94.7		94.1	93.4	92.7	94.1	
4.2	4.2	6.2	3.8		3.5	3.1	3.2	3.3		3.7	4.3	5.2	3.6	
(1.0)	(0.8)	(1.5)	(1.2)		(1.2)	(0.8)	(0.9)	(0.9)		(0.9)	(0.6)	(1.2)	(0.9)	
3.1	3.4	4.7	2.6		2.3	2.3	2.3	2.4		2.8	3.7	4.0	2.8	
1.2	1.3	1.9	1.0		0.9	0.8	0.8	1.0		1.2	1.3	1.6	1.2	
1.9	2.1	2.8	1.6		1.4	1.4	1.5	1.4		1.6	2.4	2.4	1.6	
(percent)					(percent)					(percent)				
16.21	17.61	30.73	12.42		28.86	27.03	26.89	27.59		13.78	17.66	21.22	12.84	
9.90	10.97	18.40	7.68		17.95	16.97	17.19	16.46		7.93	11.40	12.84	7.20	
5.29	5.46	9.90	4.07		7.05	6.52	6.70	6.89		5.43	6.82	8.34	5.15	
3.23	3.40	5.93	2.52		4.38	4.10	4.28	4.11		3.12	4.40	5.05	2.89	
1.77	1.67	1.65	1.67		1.14	1.14	1.15	1.13		1.55	1.56	1.54	1.58	
0.05	0.05	0.07	0.09		0.20	0.18	0.18	0.20		0.15	0.15	0.19	0.18	
0.95	0.92	1.02	1.00		0.64	0.59	0.61	0.61		1.31	1.30	1.35	1.36	

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 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997 ⁴
ASSETS	(million dollars)				
Cash and demand deposits in the United States	11,043	10,867	13,558	14,596	
Time deposits in the United States, including negotiable certificates of deposit	1,167	1,262	1,510	980	
Total cash on hand and in U.S. banks	12,210	12,130	15,068	15,577	
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,332	4,994	5,608	5,842	
Total cash, U.S. Government and other securities	16,542	17,124	20,676	21,419	
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	50,407	52,083	54,532	52,032	
Inventories	133,123	149,985	136,738	138,031	
All other current assets	16,388	16,748	15,994	15,232	
Total current assets	216,460	235,941	227,940	226,713	
Depreciable and amortizable fixed assets, including construction in progress	252,342	257,911	262,536	266,788	
Land and mineral rights	27,010	27,386	28,297	28,226	
Less: Accumulated depreciation, depletion, and amortization	97,346	99,875	101,612	104,626	
Net property, plant, and equipment	182,006	185,421	189,221	190,388	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	62,763	66,816	67,957	71,275	
Total Assets	461,230	488,177	485,119	488,376	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,831	7,879	6,271	7,503	
b. Other short-term debt, including commercial paper	9,475	9,408	6,532	7,016	
Trade accounts and trade notes payable	64,813	75,609	69,973	68,914	
Income taxes accrued, prior and current years, net of payments	2,609	2,770	4,478	3,937	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,873	3,101	2,859	3,184	
b. Other long-term debt	6,044	6,322	7,998	8,665	
All other current liabilities, including excise and sales taxes, and accrued expenses	45,639	48,115	52,074	48,279	
Total current liabilities	138,283	153,204	150,185	147,497	
Long-term debt (due in more than 1 year):					
a. Loans from banks	38,819	41,079	40,628	41,388	
b. Other long-term debt	89,123	95,038	91,695	92,986	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	38,208	37,978	38,276	38,430	
Total liabilities	304,433	327,299	320,784	320,302	
Capital stock and other capital (less treasury stock)	55,821	56,840	56,936	58,924	
Retained earnings	100,976	104,038	107,399	109,150	
Stockholders' equity	156,797	160,878	164,335	168,074	
Total Liabilities and Stockholders' Equity	461,230	488,177	485,119	488,376	
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	78,177	82,737	77,756	79,216	
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.6	3.5	4.3	4.4	
Trade accounts and trade notes receivable	10.9	10.7	11.2	10.7	
Inventories	28.9	30.7	28.2	28.3	
Total current assets	46.9	48.3	47.0	46.4	
Net property, plant, and equipment	39.5	38.0	39.0	39.0	
Short-term debt including installments on long-term debt	5.5	5.4	4.8	5.4	
Total current liabilities	30.0	31.4	31.0	30.2	
Long-term debt	27.7	27.9	27.3	27.5	
Total liabilities	66.0	67.0	66.1	65.6	
Stockholders' equity	34.0	33.0	33.9	34.4	

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.

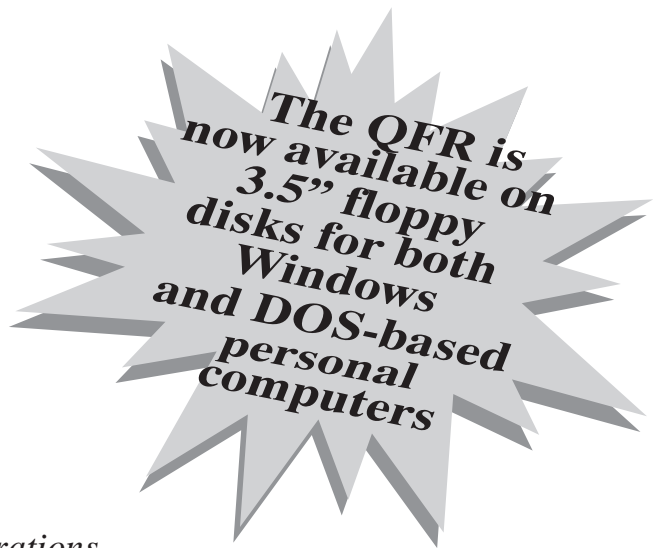
⁴See Publication Schedule, page IX. Second quarter estimates for retail trade will be published in the third quarter publication.

General Merchandise Stores					Retail Food Stores					All Other Retail Trade ²				
2Q 1996	3Q 1996	4Q 1996 ³	1Q 1997 ³	2Q 1997 ⁴	2Q 1996	3Q 1996	4Q 1996	1Q 1997 ³	2Q 1997 ⁴	2Q 1996	3Q 1996	4Q 1996	1Q 1997	2Q 1997 ⁴
(million dollars)					(million dollars)					(million dollars)				
2,037	2,165	2,942	4,037		3,054	2,773	2,868	3,520		5,952	5,930	7,748	7,040	
87	150	176	88		367	358	381	395		713	754	953	498	
2,124	2,315	3,118	4,125		3,420	3,131	3,250	3,915		6,665	6,684	8,701	7,537	
820	822	1,041	1,191		1,460	1,452	1,468	1,262		2,053	2,720	3,099	3,389	
2,944	3,137	4,159	5,316		4,880	4,583	4,718	5,177		8,718	9,404	11,800	10,926	
32,602	33,643	35,402	33,654		3,115	3,083	3,229	3,044		14,691	15,357	15,900	15,333	
55,856	66,825	56,541	58,269		17,278	18,405	18,951	18,646		59,989	64,756	61,246	61,116	
6,301	6,705	6,162	5,421		2,779	2,761	2,790	2,766		7,308	7,282	7,042	7,044	
97,702	110,310	102,264	102,661		28,052	28,832	29,687	29,633		90,706	96,799	95,989	94,419	
87,439	89,408	92,089	93,268		65,771	66,062	67,445	69,536		99,132	102,441	103,003	103,983	
9,597	9,862	9,683	9,573		5,498	5,320	5,700	5,637		11,915	12,203	12,914	13,016	
30,173	31,363	32,179	33,451		28,338	28,190	28,800	29,792		38,835	40,323	40,633	41,383	
66,863	67,908	69,592	69,390		42,931	43,192	44,345	45,381		72,212	74,321	75,284	75,616	
16,986	17,830	19,035	20,603		13,396	14,988	15,195	15,073		32,381	33,998	33,728	35,599	
181,552	196,048	190,891	192,654		84,380	87,011	89,227	90,087		195,299	205,118	205,001	205,635	
2,031	2,838	1,367	2,601		288	488	588	703		4,513	4,552	4,316	4,199	
6,263	6,582	3,643	3,870		163	135	180	126		3,049	2,691	2,709	3,020	
24,208	30,882	25,497	26,538		12,912	13,370	13,905	13,591		27,693	31,356	30,571	28,784	
765	971	2,272	1,879		793	697	614	713		1,051	1,103	1,592	1,346	
290	344	274	326		576	641	554	791		2,008	2,117	2,031	2,067	
3,159	4,194	5,351	5,912		815	969	1,078	1,213		2,070	1,159	1,568	1,539	
18,389	20,107	23,540	20,431		9,151	8,918	8,959	9,162		18,099	19,090	19,575	18,686	
55,104	65,919	61,943	61,557		24,697	25,218	25,879	26,300		58,483	62,067	62,362	59,641	
7,937	9,241	10,054	10,079		12,403	12,625	12,834	12,721		18,478	19,214	17,740	18,588	
42,791	43,149	39,564	40,562		17,836	20,691	21,004	21,180		28,495	31,197	31,126	31,244	
16,466	17,013	17,805	17,380		8,837	7,477	7,290	7,387		12,906	13,488	13,182	13,664	
122,298	135,322	129,367	129,577		63,773	66,011	67,007	67,588		118,362	125,966	124,410	123,137	
17,495	18,026	17,696	19,328		8,625	8,405	8,841	8,217		29,701	30,408	30,398	31,379	
41,759	42,699	43,828	43,750		11,982	12,596	13,379	14,282		47,235	48,744	50,192	51,119	
59,254	60,725	61,524	63,078		20,606	21,001	22,220	22,499		76,937	79,152	80,591	82,498	
181,552	196,048	190,891	192,654		84,380	87,011	89,227	90,087		195,299	205,118	205,001	205,635	
42,599	44,390	40,321	41,104		3,355	3,614	3,808	3,333		32,223	34,732	33,626	34,779	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
1.6	1.6	2.2	2.8		5.8	5.3	5.3	5.7		4.5	4.6	5.8	5.3	
18.0	17.2	18.5	17.5		3.7	3.5	3.6	3.4		7.5	7.5	7.8	7.5	
30.8	34.1	29.6	30.2		20.5	21.2	21.2	20.7		30.7	31.6	29.9	29.7	
53.8	56.3	53.6	53.3		33.2	33.1	33.3	32.9		46.4	47.2	46.8	45.9	
36.8	34.6	36.5	36.0		50.9	49.6	49.7	50.4		37.0	36.2	36.7	36.8	
6.4	7.1	5.5	6.6		2.2	2.6	2.7	3.1		6.0	5.1	5.2	5.2	
30.4	33.6	32.4	32.0		29.3	29.0	29.0	29.2		29.9	30.3	30.4	29.0	
28.0	26.7	26.0	26.3		35.8	38.3	37.9	37.6		24.1	24.6	23.9	24.2	
67.4	69.0	67.8	67.3		75.6	75.9	75.1	75.0		60.6	61.4	60.7	59.9	
32.6	31.0	32.2	32.7		24.4	24.1	24.9	25.0		39.4	38.6	39.3	40.1	

Quarterly Financial Report

For Manufacturing, Mining, and Trade Corporations

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