

# QFR

## Quarterly Financial Report

For Manufacturing,  
Mining, and Trade  
Corporations



**FIRST  
QUARTER  
1996**

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

## Acknowledgments

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

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

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

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

**Mitchell L. Trager**, Assistant Chief for Systems and Methodology, Economic Planning and Coordination Division, provides general direction of the computer processing of data. Computer programs and network applications are provided under the direction of **John Sullivan**, Chief of the Systems and Technology Branch. **John Studds** is responsible for computer program development and network design.

The staff of the Administrative and Customer Services Division, **Walter C. Odom**, Chief, provides publication planning, design, composition, editorial review, and printing planning and procurement. **Nelsa Brown** provides publication coordination and editing.

A special acknowledgment is due to the many corporations whose cooperation each quarter is essential to the success of this report.

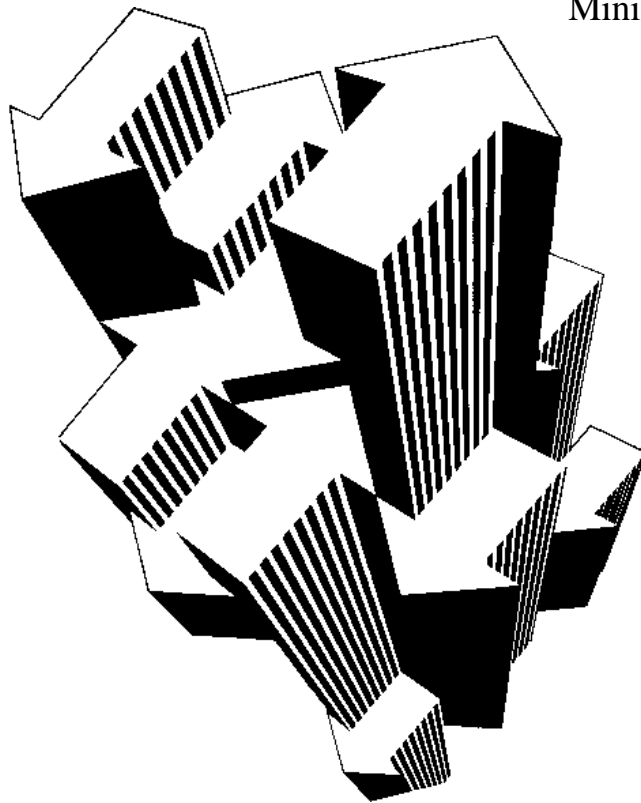
## Dedication

This publication is dedicated to the memory of **Betty Davis-Hill**. Betty passed away on April 17, 1996. Betty worked for the Quarterly Financial Report program for close to 20 years. Her knowledge and experience will be sorely missed.

# QFR

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Issued June 1996



**U.S. Department of Commerce**  
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**Economics and Statistics Administration**  
**Everett M. Ehrlich**, Under Secretary  
for Economic Affairs

**BUREAU OF THE CENSUS**  
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**SUGGESTED CITATION**

U.S. Bureau of the Census, *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. First Quarter, 1996, Series QFR-96-1, U.S. Government Printing Office, Washington, DC, 1996.

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## Introduction

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

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

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

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

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

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

### Reporting Quarters for Surveys Industry Divisions\*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The ratio tables include the following additional basic operating ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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





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

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

## SUMMARY DATA TABLES

### NOTICE OF CHANGE

Beginning in the fourth quarter of 1995, the threshold for sampling on less than a 1:1 ratio was raised from \$50 million to \$ 250 million in assets. To provide comparability, manufacturing, mining and trade data for the fourth quarter of 1994 and the first three quarters of 1995 have been restated to reflect this change. (See text, page XIV.)

TABLE A

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

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

Industry	Sales <sup>9</sup>				
	1Q 1995 <sup>2</sup>	4Q 1995 <sup>2</sup>	1Q 1996	Rate of change	
				1Q 1995 to 1Q 1996	4Q 1995 to 1Q 1996
	(million dollars)			(percent)	
All manufacturing corporations . . . . .	843,044	908,145	880,879	+4	-3
Nondurable manufacturing corporations . . . . .	411,478	440,992	429,966	+4	-3
Food and kindred products <sup>4</sup> . . . . .	108,726	120,608	116,198	+7	-4
Textile mill products . . . . .	16,090	16,665	15,907	<sup>3</sup>	<sup>3</sup>
Apparel <sup>6</sup> . . . . .	17,172	17,619	15,404	-10	-13
Paper and allied products . . . . .	40,315	42,297	39,225	<sup>3</sup>	-7
Printing and publishing . . . . .	38,779	44,332	41,781	+8	-6
Chemicals and allied products . . . . .	95,121	97,950	97,762	+3	<sup>3</sup>
Industrial chemicals and synthetics <sup>7</sup> . . . . .	39,295	38,252	38,646	<sup>3</sup>	<sup>3</sup>
Drugs <sup>7</sup> . . . . .	24,611	26,864	26,685	+8	<sup>3</sup>
Residual of chemicals <sup>7</sup> . . . . .	31,215	32,835	32,430	+4	<sup>3</sup>
Petroleum and coal products . . . . .	68,622	72,950	75,415	+10	+3
Rubber and miscellaneous plastics products . . . . .	26,652	28,571	28,274	<sup>3</sup>	<sup>3</sup>
Durable manufacturing corporations . . . . .	431,566	467,153	450,913	+4	-3
Stone, clay, and glass products . . . . .	13,140	15,556	14,324	<sup>3</sup>	<sup>3</sup>
Primary metal industries . . . . .	37,014	36,060	35,430	-4	<sup>3</sup>
Iron and steel <sup>7</sup> . . . . .	17,431	15,913	16,131	-7	<sup>3</sup>
Nonferrous metals <sup>7</sup> . . . . .	19,583	20,147	19,299	<sup>3</sup>	<sup>3</sup>
Fabricated metal products . . . . .	39,997	41,016	41,723	<sup>3</sup>	<sup>3</sup>
Machinery, except electrical . . . . .	86,106	96,471	93,052	+8	-4
Electrical and electronic equipment . . . . .	69,059	86,783	80,675	+17	-7
Transportation equipment . . . . .	120,395	120,294	116,523	-3	-3
Motor vehicles and equipment <sup>7</sup> . . . . .	83,300	83,018	80,036	-4	-4
Aircraft, guided missiles, and parts <sup>7</sup> . . . . .	30,088	31,196	29,767	-1	-5
Instruments and related products . . . . .	31,842	35,247	33,731	+6	-4
Other durable manufacturing corporations . . . . .	34,013	35,726	35,457	<sup>3</sup>	<sup>3</sup>
Lumber and wood products <sup>7</sup> . . . . .	14,622	14,811	15,257	<sup>3</sup>	<sup>3</sup>
Furniture and fixtures <sup>7</sup> . . . . .	11,041	11,768	11,594	<sup>3</sup>	<sup>3</sup>
Miscellaneous manufacturing <sup>7</sup> . . . . .	8,349	9,147	8,606	<sup>3</sup>	<sup>3</sup>
All mining corporations <sup>8</sup> . . . . .	10,597	12,659	12,644	+19	0
All retail trade corporations <sup>8</sup> . . . . .	208,398	260,241	NA	NA	NA
All wholesale trade corporations <sup>8</sup> . . . . .	226,806	254,588	251,575	+11	-1

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

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

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

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

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

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

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

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

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

Income before income taxes <sup>19</sup>					Income after income taxes <sup>9</sup>				
1Q 1995 <sup>2</sup>	4Q 1995 <sup>2</sup>	1Q 1996	Rate of change		1Q 1995 <sup>2</sup>	4Q 1995 <sup>2</sup>	1Q 1996	Rate of change	
			1Q 1995 to 1Q 1996	4Q 1995 to 1Q 1996				1Q 1995 to 1Q 1996	4Q 1995 to 1Q 1996
(million dollars)			(percent)		(million dollars)			(percent)	
73,390	53,758	71,023	-3	+32	52,534	39,751	51,846	-1	+30
37,102	26,889	37,913	+2	+41	26,409	20,545	28,132	+7	+37
8,766	8,636	8,524	-3	<sup>3</sup>	5,883	5,765	6,059	+3	+5
574	48	346	-40	<sup>5</sup>	340	-38	204	-40	<sup>5</sup>
717	504	411	-43	<sup>3</sup>	404	480	195	-52	-59
3,691	4,051	3,367	-9	-17	2,481	2,763	2,282	-8	-17
4,532	3,703	4,055	-11	<sup>3</sup>	3,484	2,626	3,250	<sup>3</sup>	<sup>3</sup>
13,039	7,918	12,787	-2	+61	9,245	6,094	9,465	+2	+55
5,160	1,450	4,784	-7	<sup>5</sup>	3,574	810	3,446	-4	<sup>5</sup>
4,713	3,902	4,628	<sup>3</sup>	+19	3,333	3,205	3,568	+7	+11
3,166	2,567	3,375	+7	+31	2,338	2,079	2,451	<sup>3</sup>	+18
4,198	1,099	6,734	+60	<sup>5</sup>	3,381	2,012	5,395	+60	<sup>5</sup>
1,586	931	1,689	<sup>3</sup>	+81	1,192	842	1,283	<sup>3</sup>	+52
36,288	26,869	33,110	-9	+23	26,124	19,206	23,714	-9	+23
483	839	1,027	<sup>5</sup>	+22	253	621	799	<sup>5</sup>	+29
3,364	2,158	1,888	-44	-12	2,429	1,623	1,328	-45	-18
1,212	669	325	-73	-51	845	494	196	-77	-60
2,152	1,489	1,563	-27	<sup>3</sup>	1,585	1,129	1,132	-29	<sup>3</sup>
2,417	178	2,859	+18	<sup>5</sup>	1,813	-381	2,241	+24	<sup>5</sup>
6,385	4,990	5,096	-20	<sup>3</sup>	4,719	3,326	3,574	-24	<sup>3</sup>
7,970	9,398	9,193	+15	<sup>3</sup>	5,565	7,169	6,248	+12	-13
9,301	5,695	7,736	-17	+36	6,614	4,503	5,677	-14	+26
6,992	4,760	4,549	-35	-4	5,030	3,560	3,413	-32	-4
1,819	604	2,306	+27	<sup>5</sup>	1,243	668	1,586	-28	<sup>5</sup>
4,551	1,832	3,618	-20	+97	3,471	1,102	2,644	-24	<sup>5</sup>
1,818	1,779	1,694	<sup>3</sup>	<sup>3</sup>	1,260	1,244	1,202	<sup>3</sup>	<sup>3</sup>
843	594	526	-38	<sup>3</sup>	623	371	379	-39	<sup>3</sup>
435	503	524	<sup>3</sup>	<sup>3</sup>	296	325	360	<sup>3</sup>	<sup>3</sup>
540	682	643	<sup>3</sup>	<sup>3</sup>	341	549	463	<sup>3</sup>	<sup>3</sup>
284	653	1,009	<sup>5</sup>	+54	244	528	759	<sup>5</sup>	+44
5,038	8,115	NA	NA	NA	3,201	4,567	NA	NA	NA
3,905	4,740	5,645	+45	+19	2,594	3,100	3,655	+41	+18

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

Industry	Income before income taxes <sup>1 2 7</sup>					Income after income taxes <sup>2 7</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
All manufacturing corporations .....	8.7	8.9	8.1	5.9	8.1	6.2	6.5	5.8	4.4	5.9
Nondurable manufacturing corporations .....	9.0	9.3	9.4	6.1	8.8	6.4	6.5	6.7	4.7	6.5
Food and kindred products <sup>3</sup> .....	8.1	8.6	8.5	7.2	7.3	5.4	6.0	5.9	4.8	5.2
Textile mill products .....	3.6	3.8	2.0	0.3	2.2	2.1	2.3	1.1	(0.2)	1.3
Apparel <sup>4</sup> .....	4.2	2.3	7.0	2.9	2.7	2.4	1.2	4.8	2.7	1.3
Paper and allied products .....	9.2	10.9	11.8	9.6	8.6	6.2	7.5	8.0	6.5	5.8
Printing and publishing .....	11.7	8.0	6.7	8.4	9.7	9.0	4.9	4.6	5.9	7.8
Chemicals and allied products .....	13.7	14.3	14.3	8.1	13.1	9.7	10.5	10.2	6.2	9.7
Industrial chemicals and synthetics <sup>5</sup> .....	13.1	13.4	10.6	3.8	12.4	9.1	9.8	6.9	2.1	8.9
Drugs <sup>5</sup> .....	19.1	19.5	25.2	14.5	17.3	13.5	14.9	20.0	11.9	13.4
Residual of chemicals <sup>5</sup> .....	10.1	11.5	10.5	7.8	10.4	7.5	8.1	6.7	6.3	7.6
Petroleum and coal products .....	6.1	7.0	8.4	1.5	8.9	4.9	5.1	6.8	2.8	7.2
Rubber and miscellaneous plastics products .....	5.9	6.6	5.1	3.3	6.0	4.5	5.1	3.9	2.9	4.5
Durable manufacturing corporations .....	8.4	8.6	6.7	5.8	7.3	6.1	6.4	4.8	4.1	5.3
Stone, clay, and glass products .....	3.7	6.5	10.8	5.4	7.2	1.9	4.5	8.1	4.0	5.6
Primary metal industries .....	9.1	7.2	7.4	6.0	5.3	6.6	5.3	5.4	4.5	3.7
Iron and steel <sup>5</sup> .....	7.0	4.7	5.8	4.2	2.0	4.8	3.3	4.1	3.1	1.2
Nonferrous metals <sup>5</sup> .....	11.0	9.4	8.7	7.4	8.1	8.1	6.9	6.5	5.6	5.9
Fabricated metal products .....	6.0	7.4	4.8	0.4	6.9	4.5	5.4	3.5	(0.9)	5.4
Machinery, except electrical .....	7.4	9.2	3.6	5.2	5.5	5.5	6.7	2.2	3.4	3.8
Electrical and electronic equipment .....	11.5	11.5	11.6	10.8	11.4	8.1	8.0	8.4	8.3	7.7
Transportation equipment .....	7.7	6.5	4.9	4.7	6.6	5.5	5.1	3.7	3.7	4.9
Motor vehicles and equipment <sup>5</sup> .....	8.4	7.2	3.4	5.7	5.7	6.0	5.8	2.7	4.3	4.3
Aircraft, guided missiles, and parts <sup>5</sup> .....	6.0	4.6	8.0	1.9	7.7	4.1	3.2	5.7	2.1	5.3
Instruments and related products .....	14.3	15.6	11.5	5.2	10.7	10.9	12.1	8.2	3.1	7.8
Other durable manufacturing corporations ..	5.3	5.9	4.7	5.0	4.8	3.7	4.3	3.3	3.5	3.4
Lumber and wood products <sup>5</sup> .....	5.8	6.4	4.0	4.0	3.4	4.3	4.7	2.8	2.5	2.5
Furniture and fixtures <sup>5</sup> .....	3.9	5.9	5.7	4.3	4.5	2.7	4.7	4.0	2.8	3.1
Miscellaneous manufacturing <sup>5</sup> .....	6.5	4.9	4.6	7.5	7.5	4.1	3.2	3.1	6.0	5.4
All mining corporations <sup>6</sup> .....	2.7	7.6	(3.8)	5.2	8.0	2.3	5.7	(2.7)	4.2	6.0
All retail trade corporations <sup>6</sup> .....	2.4	2.7	2.7	3.1	0.0	1.5	1.7	1.6	1.8	0.0
All wholesale trade corporations <sup>6</sup> .....	1.7	1.8	1.8	1.9	2.2	1.1	1.1	1.2	1.2	1.5

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

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2 4</sup>					Income after income taxes <sup>2 4</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
All manufacturing corporations .....	8.7	8.9	8.1	5.9	8.1	6.2	6.5	5.8	4.4	5.9
Under \$5 million <sup>3</sup> .....	5.0	5.9	4.5	1.9	5.1	4.2	4.9	3.7	1.3	4.2
\$5 million to \$10 million .....	6.1	5.9	5.8	3.3	5.4	5.0	4.9	4.8	2.5	4.5
\$10 million to \$25 million .....	4.7	5.8	5.5	3.1	4.9	3.6	4.5	4.3	2.2	3.7
\$25 million to \$50 million .....	5.1	4.5	5.3	3.0	3.7	3.6	3.4	4.2	2.0	2.7
\$50 million to \$100 million .....	5.3	6.1	5.9	6.4	5.3	3.8	4.2	4.2	4.7	3.4
\$100 million to \$250 million .....	4.7	5.2	5.0	4.7	4.9	2.9	3.4	3.4	3.4	3.1
\$250 million to \$1,000 million .....	6.1	6.7	6.7	4.7	5.7	3.7	4.2	4.3	2.6	3.7
1,000 million and over .....	11.0	11.0	9.7	7.2	10.0	7.9	8.0	6.9	5.6	7.4
Durable goods .....	8.4	8.6	6.7	5.8	7.3	6.1	6.4	4.8	4.1	5.3
Under \$5 million <sup>3</sup> .....	5.0	6.8	5.1	2.4	5.5	4.3	5.7	4.1	1.7	4.6
\$5 million to \$10 million .....	6.9	7.2	6.1	4.1	6.2	5.7	6.1	5.1	3.3	5.2
\$10 million to \$25 million .....	5.6	6.8	6.1	1.9	5.2	4.5	5.2	4.7	1.2	4.0
\$25 million to \$50 million .....	6.2	4.6	5.7	4.3	4.5	4.5	3.4	4.3	3.1	3.4
\$50 million to \$100 million .....	6.0	7.0	6.0	5.8	5.9	4.3	4.9	4.1	3.9	3.8
\$100 million to \$250 million .....	5.7	6.0	6.0	5.7	5.8	3.7	3.9	4.2	4.2	3.6
\$250 million to \$1,000 million .....	5.9	6.5	6.3	3.9	5.4	3.4	4.0	3.8	1.7	3.2
\$1,000 million and over .....	10.5	10.4	7.4	7.2	8.8	7.6	7.8	5.3	5.4	6.4
Nondurable goods .....	9.0	9.3	9.4	6.1	8.8	6.4	6.5	6.7	4.7	6.6
Under \$5 million <sup>3</sup> .....	4.8	4.3	3.7	1.1	4.3	3.9	3.5	3.1	0.6	3.5
\$5 million to \$10 million .....	5.1	4.0	5.3	2.3	4.2	4.1	3.1	4.4	1.6	3.6
\$10 million to \$25 million .....	3.7	4.7	4.8	4.5	4.4	2.5	3.7	3.8	3.5	3.4
\$25 million to \$50 million .....	3.8	4.5	4.9	1.7	3.1	2.6	3.5	4.0	1.0	2.3
\$50 million to \$100 million .....	4.6	5.0	5.8	7.0	4.7	3.4	3.4	4.3	5.5	3.0
\$100 million to \$250 million .....	3.5	4.1	3.7	3.5	3.9	2.0	2.7	2.5	2.4	2.5
\$250 million to \$1,000 million .....	6.4	6.9	7.2	5.6	6.0	4.0	4.6	4.8	3.7	4.2
\$1,000 million and over .....	11.4	11.6	11.8	7.3	11.1	8.2	8.1	8.4	5.7	8.3

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

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

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

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

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

Industry	Income before income taxes <sup>1 2 7</sup>					Income after income taxes <sup>2 7</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
All manufacturing corporations .....	24.6	25.8	22.6	16.9	21.9	17.6	18.6	16.2	12.5	16.0
Nondurable manufacturing corporations .....	24.5	25.9	26.1	16.8	23.3	17.4	18.2	18.7	12.9	17.3
Food and kindred products <sup>3</sup> .....	27.1	28.6	28.1	24.7	24.3	18.2	19.8	19.4	16.5	17.3
Textile mill products .....	12.9	14.0	7.4	1.0	7.6	7.7	8.5	4.1	(0.8)	4.5
Apparel <sup>4</sup> .....	17.0	9.6	32.1	11.6	9.6	9.6	5.1	22.2	11.0	4.6
Paper and allied products .....	28.4	34.8	35.9	27.7	22.2	19.1	23.7	24.4	18.9	15.0
Printing and publishing .....	28.5	19.5	16.5	21.3	22.9	21.9	11.9	11.3	15.1	18.3
Chemicals and allied products .....	31.5	33.8	34.2	19.0	29.8	22.3	24.9	24.3	14.6	22.1
Industrial chemicals and synthetics <sup>5</sup> .....	30.9	34.0	26.3	9.4	30.4	21.4	24.9	17.2	5.3	21.9
Drugs <sup>5</sup> .....	34.5	33.4	45.7	26.4	30.5	24.4	25.5	36.2	21.7	23.5
Residual of chemicals <sup>5</sup> .....	28.5	34.0	31.0	22.3	28.3	21.1	24.0	19.8	18.1	20.5
Petroleum and coal products .....	12.6	16.0	18.3	3.2	19.5	10.2	11.6	14.8	5.9	15.6
Rubber and miscellaneous plastics products .....	22.9	25.9	18.7	11.5	20.1	17.2	19.8	14.4	10.4	15.3
Durable manufacturing corporations .....	24.7	25.7	19.1	16.9	20.5	17.7	19.0	13.7	12.1	14.7
Stone, clay, and glass products .....	8.8	18.3	30.8	14.8	18.5	4.6	12.7	23.2	10.9	14.4
Primary metal industries .....	34.2	26.4	24.7	18.9	16.8	24.7	19.2	18.1	14.2	11.8
Iron and steel <sup>5</sup> .....	28.8	18.5	20.3	14.1	7.0	20.1	13.2	14.3	10.4	4.2
Nonferrous metals <sup>5</sup> .....	38.1	32.3	28.0	22.3	23.7	28.1	23.6	20.9	16.9	17.2
Fabricated metal products .....	22.5	26.8	17.9	1.6	24.0	16.8	19.6	12.8	(3.4)	18.8
Machinery, except electrical .....	19.9	25.5	9.8	14.6	14.9	14.7	18.7	6.0	9.8	10.5
Electrical and electronic equipment .....	25.6	26.8	26.3	25.5	24.6	17.9	18.8	19.1	19.4	16.7
Transportation equipment .....	31.2	26.1	17.3	18.1	24.0	22.2	20.3	13.0	14.3	17.6
Motor vehicles and equipment <sup>5</sup> .....	39.7	32.8	13.7	25.3	23.7	28.6	26.3	10.9	18.9	17.8
Aircraft, guided missiles, and parts <sup>5</sup> .....	17.8	14.2	22.4	5.7	21.3	12.2	10.0	15.9	6.3	14.7
Instruments and related products .....	25.0	26.8	20.1	10.1	19.5	19.0	20.7	14.4	6.1	14.2
Other durable manufacturing corporations ..	18.5	21.2	16.9	17.7	16.5	12.8	15.5	11.7	12.4	11.7
Lumber and wood products <sup>5</sup> .....	20.6	24.1	14.8	13.7	12.0	15.2	17.7	10.5	8.6	8.7
Furniture and fixtures <sup>5</sup> .....	15.1	23.2	22.2	17.1	17.4	10.3	18.2	15.4	11.0	11.9
Miscellaneous manufacturing <sup>5</sup> .....	19.1	14.8	14.6	24.6	22.3	12.1	9.6	9.7	19.8	16.1
All mining corporations <sup>6</sup> .....	2.8	8.4	(4.2)	6.2	9.3	2.4	6.3	(3.0)	5.0	7.0
All retail trade corporations <sup>6</sup> .....	13.6	16.5	15.9	21.3	0.0	8.7	10.1	9.8	12.0	0.0
All wholesale trade corporations <sup>6</sup> .....	13.0	14.1	13.6	14.7	17.1	8.6	8.8	9.0	9.6	11.1

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

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2 4</sup>					Income after income taxes <sup>2 4</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
All manufacturing corporations .....	24.6	25.8	22.6	16.9	21.9	17.6	18.6	16.2	12.5	16.0
Under \$5 million <sup>3</sup> .....	26.8	33.7	25.2	10.7	28.2	22.6	28.0	20.6	7.2	23.1
\$5 million to \$10 million .....	27.3	26.9	27.2	15.3	23.6	22.5	22.1	22.5	11.6	20.0
\$10 million to \$25 million .....	19.0	24.2	22.3	12.4	19.1	14.4	18.8	17.4	8.9	14.7
\$25 million to \$50 million .....	18.4	16.7	19.4	11.1	13.8	13.2	12.6	15.4	7.5	10.1
\$50 million to \$100 million .....	20.4	23.1	22.6	23.6	17.9	14.8	16.0	16.0	17.5	11.4
\$100 million to \$250 million .....	15.9	18.1	16.9	15.5	15.4	9.9	11.8	11.5	11.1	9.7
\$250 million to \$1,000 million .....	19.8	22.1	21.0	15.0	17.7	11.9	14.0	13.3	8.4	11.4
\$1,000 million and over .....	26.4	27.0	23.2	17.8	23.3	19.1	19.6	16.6	13.7	17.2
Durable goods .....	24.7	25.7	19.1	16.9	20.5	17.7	19.0	13.7	12.1	14.7
Under \$5 million <sup>3</sup> .....	24.7	35.4	25.6	11.9	27.6	21.3	29.5	20.7	8.5	22.8
\$5 million to \$10 million .....	29.9	31.2	26.7	15.8	23.8	24.8	26.4	22.1	12.5	20.1
\$10 million to \$25 million .....	19.7	24.6	21.8	7.0	19.6	15.8	18.9	16.8	4.3	15.0
\$25 million to \$50 million .....	21.4	16.2	19.6	15.2	16.8	15.7	11.9	15.0	10.8	12.6
\$50 million to \$100 million .....	20.3	23.6	20.2	19.2	18.5	14.5	16.6	13.7	13.1	11.7
\$100 million to \$250 million .....	17.7	19.7	18.4	16.8	16.0	11.5	12.8	12.6	12.2	10.0
\$250 million to \$1,000 million .....	18.3	20.5	18.9	12.0	16.2	10.6	12.4	11.4	5.1	9.6
\$1,000 million and over .....	27.1	26.9	18.3	18.9	21.5	19.7	20.2	13.2	14.2	15.6
Nondurable goods .....	24.5	25.9	26.1	16.8	23.4	17.4	18.2	18.7	12.9	17.3
Under \$5 million <sup>3</sup> .....	31.3	29.9	24.2	7.9	29.6	25.4	24.6	20.2	4.2	23.9
\$5 million to \$10 million .....	23.9	20.1	28.0	14.3	23.3	19.3	15.5	23.2	9.8	19.9
\$10 million to \$25 million .....	17.8	23.4	23.0	20.4	18.2	12.1	18.6	18.4	15.7	14.2
\$25 million to \$50 million .....	14.5	17.4	19.2	6.6	11.9	9.9	13.5	15.8	3.7	8.7
\$50 million to \$100 million .....	20.6	22.5	25.6	29.0	17.1	15.2	15.2	18.8	22.8	11.0
\$100 million to \$250 million .....	13.2	15.7	14.4	13.2	14.5	7.5	10.4	9.6	9.2	9.3
\$250 million to \$1,000 million .....	21.7	24.0	23.7	18.8	19.7	13.6	15.9	15.8	12.7	13.8
\$1,000 million and over .....	25.9	27.1	27.3	16.8	24.8	18.6	19.0	19.5	13.2	18.5

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

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

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

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



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

Year and quarter	Annual rate of profit on stockholders' equity <sup>2</sup> (percent)		Profit per dollar of sales <sup>2</sup> (cents)		Year and quarter	Annual rate of profit on stockholders' equity <sup>1 2</sup> (percent)		Profit per dollar of sales <sup>1 2</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
1978 Q1 .....	20.7	12.4	7.9	4.7	1988 Q1 .....	21.9	15.8	8.3	6.0
2 .....	27.0	16.6	9.5	5.9	2 .....	24.6	17.5	8.9	6.3
3 .....	24.4	14.9	8.9	5.4	3 .....	22.4	16.0	8.4	6.0
4 .....	25.8	16.1	9.1	5.6	4 .....	21.3	15.3	7.7	5.5
1979 Q1 .....	25.4	15.7	9.0	5.6	1989 Q1 .....	21.6	15.3	8.0	5.7
2 .....	28.8	18.1	9.7	6.1	2 .....	21.5	14.8	7.5	5.2
3 .....	25.1	16.3	8.7	5.7	3 .....	18.7	13.4	6.9	4.9
4 .....	23.7	15.7	8.0	5.3	4 .....	14.0	11.2	5.1	4.1
1980 Q1 .....	24.5	15.4	8.5	5.3	1990 Q1 .....	15.6	10.9	6.0	4.2
2 .....	21.8	13.6	7.7	4.8	2 .....	19.2	13.5	7.1	5.0
3 .....	19.8	12.5	7.2	4.5	3 .....	16.0	11.2	6.0	4.2
4 .....	21.3	14.0	7.2	4.7	4 .....	10.4	7.1	3.8	2.6
1981 Q1 .....	21.7	13.6	7.5	4.7	1991 Q1 .....	10.3	7.0	4.1	2.8
2 .....	24.7	15.6	8.3	5.3	2 .....	12.4	8.7	4.7	3.3
3 .....	21.2	13.4	7.4	4.7	3 .....	10.4	6.6	4.0	2.5
4 .....	17.8	12.0	6.4	4.3	4 .....	4.5	3.2	1.7	1.2
1982 Q1 .....	15.3	10.1	5.8	3.8	1992 Q1 .....	(25.7)	(17.4)	(9.6)	(6.5)
2 .....	16.2	10.5	5.9	3.8	2 .....	16.3	11.6	5.8	4.1
3 .....	14.4	9.2	5.5	3.5	3 .....	14.1	10.5	5.1	3.8
4 .....	10.5	7.2	4.1	2.8	4 .....	7.0	3.7	2.4	1.3
1983 Q1 .....	12.3	7.9	4.9	3.2	1993 Q1 .....	4.4	4.4	1.6	1.6
2 .....	17.2	10.9	6.6	4.2	2 .....	14.5	9.8	4.9	3.3
3 .....	17.6	11.3	6.8	4.3	3 .....	14.4	9.5	5.0	3.3
4 .....	18.2	11.9	6.8	4.5	4 .....	12.1	8.5	4.1	2.9
1984 Q1 .....	20.0	12.5	7.5	4.7	1994 Q1 .....	18.7	13.2	6.6	4.7
2 .....	22.6	14.5	8.1	5.2	2 .....	23.8	17.2	7.9	5.7
3 .....	17.8	11.9	6.7	4.4	3 .....	23.4	16.8	8.0	5.7
4 .....	16.4	11.0	6.1	4.1	4 .....	22.4	16.4	7.5	5.5
1985 Q1 .....	16.5	10.5	6.3	4.0	1995 Q1 .....	24.6	17.6	8.7	6.2
2 .....	17.3	10.9	6.3	4.0	2 .....	25.8	18.6	8.9	6.5
3 .....	15.4	9.9	5.8	3.7	3 .....	22.6	16.2	8.1	5.8
4 .....	14.1	9.3	5.2	3.4	4 .....	16.9	12.5	5.9	4.4
1986 Q1 .....	14.4	9.0	5.7	3.6	1996 Q1 .....	21.9	16.0	8.1	5.9
2 .....	17.7	12.2	6.8	4.7					
3 .....	13.9	8.4	5.6	3.4					
4 .....	13.2	8.5	5.1	3.3					
1987 Q1 .....	17.2	11.2	6.8	4.4					
2 .....	21.3	14.2	8.0	5.3					
3 .....	21.6	14.6	8.2	5.6					
4 .....	16.7	11.5	6.1	4.2					

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>12</sup> (percent)		Profit per dollar of sales <sup>12</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	0.7	(1.6)	0.5	(1.1)
1988 Q1 .....	7.1	4.5	5.2	3.4
2 .....	9.5	6.5	6.7	4.6
3 .....	1.2	(2.0)	0.9	(1.4)
4 .....	2.0	0.2	1.3	0.2
1989 Q1 .....	10.6	7.4	8.1	5.6
2 .....	9.9	6.5	7.4	4.8
3 .....	9.3	5.9	6.6	4.2
4 .....	7.8	4.0	5.5	2.9
1990 Q1 .....	13.5	8.8	10.3	6.7
2 .....	6.4	4.7	4.9	3.6
3 .....	14.1	9.1	10.4	6.7
4 .....	12.3	10.3	7.3	6.1
1991 Q1 .....	8.4	6.0	6.4	4.6
2 .....	6.4	4.8	5.0	3.8
3 .....	4.4	3.4	3.4	2.6
4 .....	(3.4)	(3.7)	(2.6)	(2.8)
1992 Q1 .....	(10.9)	(8.2)	(9.8)	(7.4)
2 .....	2.0	1.7	1.8	1.5
3 .....	3.7	2.0	3.2	1.7
4 .....	2.8	1.5	2.3	1.2
1993 Q1 .....	2.8	2.8	2.4	2.4
2 .....	11.7	8.6	10.5	7.7
3 .....	5.0	4.0	4.4	3.5
4 .....	0.6	1.0	0.5	0.9
1994 Q1 .....	(3.9)	(5.7)	(3.4)	(5.0)
2 .....	9.2	7.2	7.9	6.1
3 .....	7.4	5.7	6.3	4.8
4 .....	1.3	1.1	1.1	0.9
1995 Q1 .....	2.8	2.4	2.7	2.3
2 .....	8.4	6.3	7.6	5.7
3 .....	(4.2)	(3.0)	(3.8)	(2.7)
4 .....	6.2	5.0	5.2	4.2
1996 Q1 .....	9.3	7.0	8.0	6.0

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1 2</sup> (percent)		Profit per dollar of sales <sup>1 2</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	13.1	6.2	1.6	0.7
1988 Q1 .....	14.9	9.6	1.9	1.2
2 .....	14.6	9.3	1.8	1.1
3 .....	17.2	11.7	2.1	1.4
4 .....	17.4	10.6	2.0	1.2
1989 Q1 .....	14.6	9.5	1.7	1.1
2 .....	14.8	10.1	1.7	1.2
3 .....	14.6	10.4	1.8	1.3
4 .....	11.1	5.8	1.3	0.7
1990 Q1 .....	10.5	6.0	1.2	0.7
2 .....	10.2	5.0	1.3	0.6
3 .....	9.8	5.7	1.2	0.7
4 .....	8.3	3.3	1.0	0.4
1991 Q1 .....	6.0	3.0	0.8	0.4
2 .....	8.2	4.5	1.1	0.6
3 .....	9.4	5.8	1.2	0.8
4 .....	7.8	3.8	1.0	0.5
1992 Q1 .....	6.0	2.7	0.8	0.3
2 .....	9.7	6.2	1.2	0.8
3 .....	9.8	6.0	1.2	0.8
4 .....	10.0	6.5	1.2	0.8
1993 Q1 .....	4.8	2.7	0.6	0.4
2 .....	15.4	9.8	2.0	1.3
3 .....	8.3	5.0	1.1	0.7
4 .....	12.6	8.7	1.6	1.1
1994 Q1 .....	12.1	8.1	1.6	1.1
2 .....	14.1	9.3	1.9	1.2
3 .....	1.2	(3.3)	0.2	(0.4)
4 .....	11.3	6.7	1.4	0.8
1995 Q1 .....	13.0	8.6	1.7	1.1
2 .....	14.1	8.8	1.8	1.1
3 .....	13.6	9.0	1.8	1.2
4 .....	14.7	9.6	1.9	1.2
1996 Q1 .....	17.1	11.1	2.2	1.5

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>12</sup> (percent)		Profit per dollar of sales <sup>12</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	32.1	20.7	5.1	3.3
1988 Q1 .....	13.1	8.4	2.4	1.5
2 .....	15.3	10.0	2.6	1.7
3 .....	14.9	9.2	2.5	1.5
4 .....	31.4	22.5	4.4	3.2
1989 Q1 .....	18.1	11.0	2.9	1.8
2 .....	15.2	9.5	2.3	1.4
3 .....	17.7	11.6	2.6	1.7
4 .....	20.1	7.0	2.5	0.9
1990 Q1 .....	5.4	0.7	0.8	0.1
2 .....	12.3	6.9	1.6	0.9
3 .....	13.3	7.4	1.7	1.0
4 .....	29.2	18.8	3.5	2.2
1991 Q1 .....	7.5	3.3	1.1	0.5
2 .....	14.4	8.2	2.0	1.1
3 .....	11.9	5.9	1.7	0.8
4 .....	22.3	11.3	2.8	1.4
1992 Q1 .....	(1.7)	(2.8)	(0.3)	(0.4)
2 .....	16.0	9.1	2.4	1.4
3 .....	11.4	5.8	1.7	0.9
4 .....	19.6	10.4	2.6	1.4
1993 Q1 .....	9.8	5.3	1.6	0.8
2 .....	19.5	12.7	3.0	1.9
3 .....	14.6	8.7	2.3	1.4
4 .....	22.1	11.5	3.1	1.6
1994 Q1 .....	14.9	8.5	2.4	1.4
2 .....	19.8	12.7	3.2	2.0
3 .....	19.1	11.5	3.1	1.8
4 .....	33.5	20.6	5.0	3.1
1995 Q1 .....	13.6	8.7	2.4	1.5
2 .....	16.5	10.1	2.7	1.7
3 .....	15.9	9.8	2.7	1.6
4 .....	21.3	12.0	3.1	1.8
1996 Q1 .....	NA	NA	NA	NA

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

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

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

Asset size	Manufacturing <sup>1</sup>			Mining <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>3</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>5</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	3,364,797	100	6,895	104,240	100	193
Under \$10 million <sup>4</sup> . ....	162,580	5	3,034	0	0	0
\$10 million and over. ....	3,202,217	95	3,861	104,240	100	193
\$10 million to \$25 million. ....	84,561	3	961	288	0	8
\$25 million to \$50 million. ....	68,195	2	537	572	1	9
\$50 million to \$100 million. ....	88,370	3	556	3,613	3	28
\$100 million to \$250 million. ....	160,402	5	631	14,158	14	58
\$250 million to \$1,000 million. ....	363,412	11	713	32,647	31	63
\$1,000 million and over. ....	2,437,279	72	463	52,962	51	27
	Retail trade <sup>1 8</sup>			Wholesale trade <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>6</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>7</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	455,685	100	557	424,132	100	827
Under \$10 million. ....	41	0	11	178	0	21
\$10 million and over. ....	455,644	100	546	423,954	100	806
\$10 million to \$25 million. ....	259	0	8	1,086	0	32
\$25 million to \$50 million. ....	2,827	1	33	5,238	1	76
\$50 million to \$100 million. ....	17,332	4	125	24,480	6	189
\$100 million to \$250 million. ....	35,990	8	146	56,907	13	240
\$250 million to \$1,000 million. ....	76,897	17	157	97,498	23	193
\$1,000 million and over. ....	322,340	71	77	238,745	56	76

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

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

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

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

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

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

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

<sup>8</sup>Composition of sample, fourth quarter 1995, revised.

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

Industry	Coefficient of variation in percent <sup>16</sup>				Standard error in million dollars <sup>1 6</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes <sup>2</sup>
All manufacturing corporations . . . . .	0.3	0.3	0.4	0.2	428
Nondurable manufacturing corporations . . . . .	0.3	0.3	0.5	0.2	244
Food and kindred products <sup>3</sup> . . . . .	0.7	0.9	1.0	0.4	119
Textile mill products . . . . .	2.2	2.0	2.3	1.6	61
Apparel <sup>4</sup> . . . . .	3.2	4.0	3.6	2.5	80
Paper and allied products . . . . .	1.2	1.4	1.4	0.6	86
Printing and publishing . . . . .	1.3	1.4	1.7	0.8	105
Chemicals and allied products . . . . .	0.5	0.4	0.7	0.3	91
Industrial chemicals and synthetics <sup>5</sup> . . . . .	0.8	0.5	0.9	0.4	29
Drugs <sup>5</sup> . . . . .	0.7	0.7	1.3	0.4	64
Residual of chemicals <sup>5</sup> . . . . .	1.0	0.9	1.4	0.6	58
Petroleum and coal products . . . . .	0.2	0.1	0.4	0.1	22
Rubber and miscellaneous plastics products . . . . .	2.0	2.5	2.3	1.8	90
Durable manufacturing corporations . . . . .	0.4	0.4	0.5	0.3	351
Stone, clay, and glass products . . . . .	3.1	2.2	3.4	1.5	72
Primary metal industries . . . . .	1.2	1.2	1.4	0.9	50
Iron and Steel <sup>5</sup> . . . . .	1.9	1.7	2.0	1.5	33
Nonferrous metals <sup>5</sup> . . . . .	1.6	1.6	2.0	1.1	38
Fabricated metal products . . . . .	2.1	2.6	2.2	1.6	160
Machinery, except electrical . . . . .	0.8	1.0	1.4	0.6	168
Electrical and electronic equipment . . . . .	0.9	0.8	1.0	0.6	177
Transportation equipment . . . . .	0.4	0.3	0.5	0.2	52
Motor vehicles and equipment <sup>5</sup> . . . . .	0.5	0.4	1.1	0.3	39
Aircraft, guided missiles, and parts <sup>5</sup> . . . . .	0.3	0.3	0.4	0.2	19
Instruments and related products . . . . .	1.2	0.9	1.7	1.1	103
Other durable manufacturing corporations . . . . .	2.8	2.5	3.2	1.7	132
Lumber and wood products <sup>5</sup> . . . . .	5.5	4.3	4.9	3.0	76
Furniture and fixtures <sup>5</sup> . . . . .	2.5	3.0	5.1	2.1	57
Miscellaneous manufacturing <sup>5</sup> . . . . .	4.9	3.9	6.5	3.6	91
All mining corporations . . . . .	1.3	1.8	2.1	1.3	129
All retail trade corporations . . . . .	NA	NA	NA	NA	NA
All wholesale trade corporations . . . . .	0.6	0.7	0.8	0.5	133

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

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

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

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

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

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

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

Industry group and year	(Millions of dollars)							
	Net sales <sup>2</sup>				Net income after tax <sup>2</sup>			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>All manufacturing:</b>								
1979.....	415,367	428,951	440,962	455,827	23,194	24,714	25,414	25,216
1980.....	475,763	458,855	467,400	494,750	25,427	20,287	21,545	25,158
1981.....	532,328	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 <sup>1</sup> .....	678,387	684,739	699,784	697,496	19,826	17,863	16,010	13,905
1992 <sup>1</sup> .....	703,939	719,032	730,907	735,837	(42,439)	24,276	26,345	15,148
1993 <sup>1</sup> .....	742,719	752,308	754,277	765,977	12,793	19,206	24,072	27,886
1994 <sup>1</sup> .....	782,813	804,091	825,965	842,823	36,908	40,966	46,450	52,376
1995 <sup>1</sup> .....	868,029	872,629	881,463	895,491	53,697	51,467	50,550	44,611
1996 <sup>1</sup> .....	905,426				52,806			
<b>All nondurable manufacturing:</b>								
1979.....	201,096	213,398	223,865	237,055	11,437	12,672	14,425	14,831
1980.....	248,882	247,111	251,149	266,330	15,368	13,342	13,701	14,415
1981.....	290,822	291,374	293,854	288,970	14,645	15,270	14,808	14,801
1982.....	282,498	280,936	282,122	280,423	19,592	19,152	17,624	14,625
1983.....	276,075	281,234	288,996	293,915	11,591	12,874	14,927	16,393
1984.....	308,941	309,891	304,466	304,240	15,648	15,429	14,064	13,728
1985.....	296,334	296,962	295,516	300,110	13,563	11,248	12,462	11,960
1986.....	280,070	273,117	269,942	272,597	11,903	14,122	11,189	13,431
1987.....	284,325	295,370	306,628	313,359	14,302	15,980	18,294	14,080
1988.....	320,958	325,480	327,943	336,499	21,610	21,525	21,706	22,703
1989.....	342,722	351,489	346,473	346,929	21,948	19,216	18,421	21,055
1990.....	355,460	350,400	364,271	382,446	16,278	18,868	18,807	16,705
1991 <sup>1</sup> .....	362,179	361,126	366,716	366,562	16,890	14,705	15,076	13,424
1992 <sup>1</sup> .....	366,016	375,004	379,193	379,790	(3,859)	18,042	17,480	15,211
1993 <sup>1</sup> .....	380,838	383,195	379,762	381,328	13,027	15,022	12,350	15,831
1994 <sup>1</sup> .....	386,584	394,696	406,076	410,736	19,462	19,441	23,588	26,450
1995 <sup>1</sup> .....	424,726	428,468	430,408	436,309	26,707	27,510	28,489	21,679
1996 <sup>1</sup> .....	443,072				28,453			
<b>All durable manufacturing:</b>								
1979.....	214,271	215,553	217,097	218,772	11,757	12,042	10,989	10,385
1980.....	226,881	211,744	216,251	228,420	10,059	6,945	7,844	10,743
1981.....	241,506	249,151	249,452	239,199	10,536	11,321	10,850	9,029
1982.....	232,434	232,001	228,454	220,210	7,224	6,544	5,817	2,098
1983.....	227,455	236,202	248,582	260,787	5,169	6,394	8,623	9,927
1984.....	272,770	276,158	275,955	282,467	12,329	12,508	11,846	12,296
1985.....	284,852	284,579	286,600	286,636	10,128	9,067	9,230	10,228
1986.....	279,220	280,422	280,650	285,028	8,378	9,287	7,264	7,779
1987.....	288,063	287,635	295,415	306,563	11,189	12,081	14,792	15,083
1988.....	310,709	316,134	322,354	335,042	16,230	16,467	16,030	18,490
1989.....	342,908	341,551	338,031	334,207	16,978	13,203	13,674	11,881
1990.....	337,478	342,797	342,694	334,174	12,980	11,780	9,200	7,061
1991 <sup>1</sup> .....	316,208	323,613	333,068	330,934	2,936	3,158	934	481
1992 <sup>1</sup> .....	337,923	344,028	351,714	356,047	(38,580)	6,234	8,865	(63)
1993 <sup>1</sup> .....	361,881	369,113	374,515	384,649	(234)	4,184	11,722	12,055
1994 <sup>1</sup> .....	396,229	409,395	419,889	432,087	17,446	21,525	22,862	25,926
1995 <sup>1</sup> .....	443,303	444,161	451,055	459,182	26,990	23,957	22,061	22,932
1996 <sup>1</sup> .....	462,354				24,353			

<sup>1</sup>Revised.

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

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

## FINANCIAL DATA TABLES

### NOTICE OF CHANGE

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



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

Item	All Manufacturing <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	843,044	888,397	877,917	908,145	880,879
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	31,653	32,255	32,261	34,016	33,486
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	746,599	780,991	775,889	815,724	786,088
<b>Income (or loss) from operations</b> .....	64,792	75,151	69,767	58,406	61,305
Net nonoperating income (expense) .....	8,598	4,352	1,009	(4,648)	9,718
<b>Income (or loss) before income taxes</b> .....	73,390	79,502	70,776	53,758	71,023
Less: Provision for current and deferred domestic income taxes .....	20,857	22,145	20,115	14,007	19,177
<b>Income (or loss) after income taxes</b> .....	52,534	57,357	50,660	39,751	51,846
Cash dividends charged to retained earnings in current quarter .....	18,292	20,658	20,973	20,964	19,328
<b>Net income retained in business</b> .....	34,242	36,699	29,687	18,787	32,518
Retained earnings at beginning of quarter .....	737,991	769,214	809,322	824,290	833,137
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	3,049	5,199	(9,766)	(8,124)	(10,062)
<b>Retained earnings at end of quarter</b> .....	775,282	811,112	829,243	834,953	855,593
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.6	3.7	3.7	3.8
Less: All other operating costs and expenses .....	88.6	87.9	88.4	89.8	89.2
<b>Income (or loss) from operations</b> .....	7.7	8.5	7.9	6.4	7.0
Net nonoperating income (expense) .....	1.0	0.5	0.1	(0.5)	1.1
<b>Income (or loss) before income taxes</b> .....	8.7	8.9	8.1	5.9	8.1
Less: Provision for current and deferred domestic income taxes .....	2.5	2.5	2.3	1.5	2.2
<b>Income (or loss) after income taxes</b> .....	6.2	6.5	5.8	4.4	5.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.57	25.77	22.61	16.88	21.93
After income taxes .....	17.59	18.59	16.18	12.48	16.01
Annual rate of profit on total assets:					
Before income taxes .....	9.36	9.91	8.69	6.49	8.44
After income taxes .....	6.70	7.15	6.22	4.80	6.16
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.40	1.42	1.41	1.40	1.39
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.21	0.19	0.21	0.20
Total stockholders' equity to total debt .....	1.42	1.42	1.44	1.46	1.45

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

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

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

All Manufacturing Assets Under \$25 Million <sup>1 2</sup>					All Nondurable Manufacturing <sup>1 2</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
124,356	128,772	127,680	129,163	128,488	411,478	433,003	434,281	440,992	429,966	51,690	52,182	53,281	53,713	51,897
2,960	3,090	3,133	3,269	3,211	16,650	16,969	16,859	17,989	17,458	1,244	1,296	1,344	1,388	1,374
113,982	117,084	116,855	121,487	117,657	360,535	374,040	376,760	389,068	377,821	47,623	48,140	49,114	50,509	47,775
7,414	8,597	7,692	4,407	7,620	34,294	41,993	40,661	33,935	34,688	2,823	2,746	2,823	1,816	2,748
(1,063)	(1,028)	(1,215)	(1,108)	(1,106)	2,809	(1,877)	211	(7,046)	3,225	(494)	(459)	(490)	(468)	(514)
6,351	7,569	6,476	3,300	6,514	37,102	40,117	40,873	26,889	37,913	2,329	2,287	2,333	1,348	2,234
1,175	1,416	1,239	959	1,226	10,693	11,855	11,629	6,344	9,781	526	452	421	397	430
5,176	6,153	5,237	2,340	5,288	26,409	28,262	29,243	20,545	28,132	1,802	1,835	1,912	951	1,804
1,528	1,765	1,396	1,944	1,464	11,869	13,373	14,237	13,577	11,838	527	640	513	825	559
3,648	4,387	3,841	396	3,824	14,540	14,889	15,007	6,967	16,295	1,275	1,194	1,399	126	1,245
72,614	68,588	69,055	76,613	74,497	426,135	437,511	460,343	471,680	473,035	27,518	23,393	24,453	27,398	26,573
(1,210)	(1,372)	(771)	(1,079)	(1,211)	1,123	6,915	(5,416)	(3,212)	(5,542)	(336)	(539)	(171)	(478)	(288)
75,052	71,603	72,125	75,931	77,110	441,798	459,314	469,933	475,435	483,788	28,457	24,049	25,681	27,046	27,530
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.4	2.5	2.5	2.5	4.0	3.9	3.9	4.1	4.1	2.4	2.5	2.5	2.6	2.6
91.7	90.9	91.5	94.1	91.6	87.6	86.4	86.8	88.2	87.9	92.1	92.3	92.2	94.0	92.1
6.0	6.7	6.0	3.4	5.9	8.3	9.7	9.4	7.7	8.1	5.5	5.3	5.3	3.4	5.3
(0.9)	(0.8)	(1.0)	(0.9)	(0.9)	0.7	(0.4)	0.0	(1.6)	0.8	(1.0)	(0.9)	(0.9)	(0.9)	(1.0)
5.1	5.9	5.1	2.6	5.1	9.0	9.3	9.4	6.1	8.8	4.5	4.4	4.4	2.5	4.3
0.9	1.1	1.0	0.7	1.0	2.6	2.7	2.7	1.4	2.3	1.0	0.9	0.8	0.7	0.8
4.2	4.8	4.1	1.8	4.1	6.4	6.5	6.7	4.7	6.5	3.5	3.5	3.6	1.8	3.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
24.07	28.86	24.52	12.26	23.97	24.50	25.88	26.09	16.83	23.32	24.37	25.05	24.60	14.41	23.60
19.62	23.46	19.83	8.70	19.46	17.44	18.23	18.66	12.86	17.31	18.86	20.09	20.16	10.17	19.05
10.90	12.79	10.73	5.42	10.54	9.07	9.58	9.62	6.24	8.69	10.23	9.90	9.87	5.78	9.46
8.89	10.40	8.67	3.85	8.56	6.46	6.75	6.88	4.77	6.45	7.92	7.94	8.09	4.08	7.64
1.94	1.94	1.93	1.92	1.89	1.28	1.30	1.28	1.28	1.28	1.82	1.76	1.81	1.79	1.76
0.29	0.29	0.29	0.31	0.29	0.14	0.16	0.14	0.15	0.15	0.29	0.25	0.25	0.28	0.26
1.51	1.41	1.39	1.39	1.37	1.17	1.16	1.17	1.20	1.19	1.28	1.12	1.17	1.14	1.15

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

Item	All Manufacturing <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the United States . . . . .	52,766	53,856	56,828	63,467	60,774
Time deposits in the United States, including negotiable certificates of deposit . . . . .	22,215	24,595	25,069	25,472	24,429
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>74,980</b>	<b>78,451</b>	<b>81,897</b>	<b>88,939</b>	<b>85,204</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	75,142	85,231	76,273	80,328	81,823
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>150,123</b>	<b>163,682</b>	<b>158,170</b>	<b>169,267</b>	<b>167,027</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	411,112	420,386	437,250	431,550	438,880
Inventories . . . . .	407,947	414,246	419,135	418,995	428,862
All other current assets . . . . .	130,066	133,333	132,128	134,216	138,534
<b>Total current assets</b> . . . . .	<b>1,099,247</b>	<b>1,131,647</b>	<b>1,146,683</b>	<b>1,154,028</b>	<b>1,173,303</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,823,052	1,854,336	1,882,977	1,913,080	1,934,452
Land and mineral rights . . . . .	118,184	118,422	118,289	116,617	116,599
Less: Accumulated depreciation, depletion, and amortization . . . . .	964,068	980,169	996,268	1,005,783	1,018,408
<b>Net property, plant, and equipment</b> . . . . .	<b>977,168</b>	<b>992,590</b>	<b>1,004,997</b>	<b>1,023,914</b>	<b>1,032,644</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,059,594	1,085,178	1,105,144	1,135,181	1,158,851
<b>Total Assets</b> . . . . .	<b>3,136,009</b>	<b>3,209,414</b>	<b>3,256,824</b>	<b>3,313,123</b>	<b>3,364,797</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	54,726	56,684	56,251	56,613	60,646
b. Other short-term debt, including commercial paper . . . . .	73,529	80,151	83,683	68,202	82,191
Trade accounts and trade notes payable . . . . .	245,298	248,784	256,741	268,597	264,469
Income taxes accrued, prior and current years, net of payments . . . . .	34,778	28,693	29,755	28,248	34,497
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	20,363	22,104	21,656	22,095	21,025
b. Other long-term debt . . . . .	31,212	35,057	34,673	36,153	36,570
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	324,170	323,569	328,896	341,894	342,681
<b>Total current liabilities</b> . . . . .	<b>784,076</b>	<b>795,043</b>	<b>811,656</b>	<b>821,802</b>	<b>842,079</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	197,700	202,177	202,124	206,881	209,828
b. Other long-term debt . . . . .	464,171	471,113	472,512	483,809	485,488
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	495,497	507,086	518,426	526,525	532,058
<b>Total liabilities</b> . . . . .	<b>1,941,444</b>	<b>1,975,419</b>	<b>2,004,718</b>	<b>2,039,017</b>	<b>2,069,453</b>
Capital stock and other capital (less treasury stock) . . . . .	419,282	422,883	422,864	439,152	439,750
Retained earnings . . . . .	775,282	811,112	829,243	834,953	855,593
<b>Stockholders' equity</b> . . . . .	<b>1,194,565</b>	<b>1,233,995</b>	<b>1,252,107</b>	<b>1,274,105</b>	<b>1,295,344</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>3,136,009</b>	<b>3,209,414</b>	<b>3,256,824</b>	<b>3,313,123</b>	<b>3,364,797</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	315,171	336,604	335,027	332,227	331,224
<b>SELECTED BALANCE SHEET RATIOS</b>					
Total cash, U.S. Government and other securities . . . . .	4.8	5.1	4.9	5.1	5.0
Trade accounts and trade notes receivable . . . . .	13.1	13.1	13.4	13.0	13.0
Inventories . . . . .	13.0	12.9	12.9	12.6	12.7
Total current assets . . . . .	35.1	35.3	35.2	34.8	34.9
Net property, plant, and equipment . . . . .	31.2	30.9	30.9	30.9	30.7
Short-term debt including installments on long-term debt . . . . .	5.6	6.1	6.1	5.6	5.9
Total current liabilities . . . . .	25.0	24.8	24.9	24.8	25.0
Long-term debt . . . . .	21.1	21.0	20.7	20.8	20.6
Total liabilities . . . . .	61.9	61.6	61.6	61.5	61.5
Stockholders' equity . . . . .	38.1	38.4	38.4	38.5	38.5

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

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

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

All Manufacturing Assets Under \$25 Million <sup>1 2</sup>					All Nondurable Manufacturing <sup>1 2</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
14,535	14,506	15,502	16,533	15,580	19,978	20,046	21,198	22,821	22,323	5,490	4,987	5,258	5,662	5,235
2,834	2,872	2,714	2,317	2,673	8,747	11,446	10,566	10,779	10,982	1,092	834	938	871	842
17,368	17,378	18,217	18,850	18,252	28,725	31,493	31,764	33,600	33,304	6,582	5,820	6,196	6,534	6,077
5,500	5,637	5,420	5,991	5,654	22,337	28,300	23,068	25,312	26,497	2,155	1,988	1,805	2,111	2,110
22,868	23,015	23,637	24,841	23,907	51,062	59,793	54,832	58,913	59,801	8,737	7,809	8,001	8,644	8,186
62,147	61,733	64,576	62,917	64,469	181,700	186,323	196,610	193,408	194,534	24,344	23,979	25,788	24,552	24,721
58,134	58,875	59,443	59,143	59,935	169,861	172,003	173,931	175,515	177,679	19,795	20,370	20,179	19,597	19,550
7,700	8,334	8,571	8,978	8,984	61,463	61,644	60,287	61,981	65,332	2,878	3,074	3,148	3,375	3,454
150,850	151,957	156,227	155,880	157,296	464,085	479,762	485,661	489,816	497,347	55,755	55,232	57,116	56,168	55,912
164,245	169,025	171,964	173,250	177,223	1,071,319	1,085,531	1,099,445	1,110,670	1,121,624	68,366	70,531	72,525	71,467	74,179
4,746	4,697	4,699	4,688	4,449	90,669	90,784	90,255	89,312	89,860	1,668	1,808	1,705	1,738	1,747
102,346	104,279	105,981	106,139	107,492	558,284	565,633	574,746	579,725	585,976	41,544	42,135	43,147	42,625	44,007
66,645	69,442	70,682	71,800	74,179	603,704	610,682	614,954	620,257	625,509	28,490	30,204	31,083	30,580	31,918
15,487	15,246	14,611	15,730	15,665	568,208	584,808	598,499	613,902	622,797	6,780	6,927	6,369	6,484	6,587
232,981	236,645	241,520	243,409	247,140	1,635,997	1,675,252	1,699,114	1,723,975	1,745,653	91,025	92,363	94,567	93,232	94,416
15,012	15,574	16,050	18,300	17,847	26,905	27,523	26,632	27,315	28,520	5,599	5,947	5,601	6,523	6,288
2,434	2,279	2,852	2,550	2,990	43,879	49,165	51,125	43,103	52,277	832	789	947	843	911
33,147	33,541	34,797	33,130	35,081	110,954	113,635	117,378	125,308	122,363	14,072	14,344	14,706	14,015	14,599
1,216	1,204	1,312	1,130	1,164	21,449	17,963	19,187	18,388	21,515	424	354	437	321	396
5,329	5,403	5,544	5,802	6,065	9,895	11,613	11,337	11,791	10,158	2,313	2,423	2,389	2,701	2,616
2,740	2,811	2,567	2,494	2,754	21,450	22,967	22,512	22,127	22,332	1,373	1,380	1,171	1,102	1,256
17,790	17,538	18,004	17,922	17,200	128,234	127,178	130,358	135,925	132,571	5,989	6,061	6,218	5,858	5,654
77,667	78,350	81,126	81,328	83,101	362,766	370,044	378,530	383,957	389,736	30,602	31,298	31,469	31,364	31,720
23,792	24,542	24,806	25,635	26,305	112,780	113,944	112,880	115,218	116,013	10,299	10,425	10,786	11,255	11,107
20,627	23,619	24,226	22,794	23,354	304,055	310,238	310,608	313,771	315,142	9,492	11,682	11,635	10,357	10,818
5,355	5,231	5,731	6,022	5,664	250,599	260,948	270,387	271,824	274,503	2,402	2,438	2,740	2,857	2,904
127,440	131,742	135,889	135,779	138,424	1,030,200	1,055,174	1,072,404	1,084,770	1,095,394	52,794	55,844	56,630	55,833	56,548
30,488	33,299	33,506	31,699	31,606	163,998	160,764	156,776	163,770	166,471	9,774	12,471	12,255	10,353	10,338
75,052	71,603	72,125	75,931	77,110	441,798	459,314	469,933	475,435	483,788	28,457	24,049	25,681	27,046	27,530
105,540	104,903	105,631	107,630	108,716	605,797	620,078	626,710	639,205	650,259	38,231	36,519	37,937	37,399	37,868
232,981	236,645	241,520	243,409	247,140	1,635,997	1,675,252	1,699,114	1,723,975	1,745,653	91,025	92,363	94,567	93,232	94,416
73,183	73,607	75,101	74,551	74,195	101,319	109,718	107,131	105,859	107,611	25,153	23,933	25,647	24,804	24,192
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.8	9.7	9.8	10.2	9.7	3.1	3.6	3.2	3.4	3.4	9.6	8.5	8.5	9.3	8.7
26.7	26.1	26.7	25.8	26.1	11.1	11.1	11.6	11.2	11.1	26.7	26.0	27.3	26.3	26.2
25.0	24.9	24.6	24.3	24.3	10.4	10.3	10.2	10.2	10.2	21.7	22.1	21.3	21.0	20.7
64.7	64.2	64.7	64.0	63.6	28.4	28.6	28.6	28.4	28.5	61.3	59.8	60.4	60.2	59.2
28.6	29.3	29.3	29.5	30.0	36.9	36.5	36.2	36.0	35.8	31.3	32.7	32.9	32.8	33.8
10.9	11.1	11.2	11.9	12.0	6.2	6.6	6.6	6.1	6.5	11.1	11.4	10.6	12.0	11.8
33.3	33.1	33.6	33.4	33.6	22.2	22.1	22.3	22.3	22.3	33.6	33.9	33.3	33.6	33.6
19.1	20.4	20.3	19.9	20.0	25.5	25.3	24.9	24.9	24.7	21.7	23.9	23.7	23.2	23.3
54.7	55.7	56.3	55.8	56.0	63.0	63.0	63.1	62.9	62.7	58.0	60.5	59.9	59.9	59.9
45.3	44.3	43.7	44.2	44.0	37.0	37.0	36.9	37.1	37.3	42.0	39.5	40.1	40.1	40.1

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

Item	Food and Kindred Products <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	108,726	112,522	114,692	120,608	116,198
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,950	3,012	3,065	3,188	3,284
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	97,156	99,600	101,485	108,076	104,487
<b>Income (or loss) from operations</b> .....	<b>8,621</b>	<b>9,910</b>	<b>10,142</b>	<b>9,344</b>	<b>8,427</b>
Net nonoperating income (expense) .....	145	(214)	(434)	(708)	98
<b>Income (or loss) before income taxes</b> .....	<b>8,766</b>	<b>9,696</b>	<b>9,708</b>	<b>8,636</b>	<b>8,524</b>
Less: Provision for current and deferred domestic income taxes .....	2,883	2,984	2,995	2,871	2,465
<b>Income (or loss) after income taxes</b> .....	<b>5,883</b>	<b>6,712</b>	<b>6,713</b>	<b>5,765</b>	<b>6,059</b>
Cash dividends charged to retained earnings in current quarter .....	2,766	2,453	2,935	3,032	2,996
<b>Net income retained in business</b> .....	<b>3,117</b>	<b>4,259</b>	<b>3,778</b>	<b>2,732</b>	<b>3,063</b>
Retained earnings at beginning of quarter .....	99,211	102,588	110,933	114,159	116,407
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	529	3,103	(683)	(871)	(1,292)
<b>Retained earnings at end of quarter</b> .....	<b>102,857</b>	<b>109,950</b>	<b>114,029</b>	<b>116,021</b>	<b>118,177</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.7	2.7	2.6	2.8
Less: All other operating costs and expenses .....	89.4	88.5	88.5	89.6	89.9
<b>Income (or loss) from operations</b> .....	<b>7.9</b>	<b>8.8</b>	<b>8.8</b>	<b>7.7</b>	<b>7.3</b>
Net nonoperating income (expense) .....	0.1	(0.2)	(0.4)	(0.6)	0.1
<b>Income (or loss) before income taxes</b> .....	<b>8.1</b>	<b>8.6</b>	<b>8.5</b>	<b>7.2</b>	<b>7.3</b>
Less: Provision for current and deferred domestic income taxes .....	2.7	2.7	2.6	2.4	2.1
<b>Income (or loss) after income taxes</b> .....	<b>5.4</b>	<b>6.0</b>	<b>5.9</b>	<b>4.8</b>	<b>5.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.13	28.61	28.08	24.68	24.32
After income taxes .....	18.20	19.81	19.42	16.47	17.29
Annual rate of profit on total assets:					
Before income taxes .....	9.49	10.32	10.02	8.74	8.59
After income taxes .....	6.37	7.15	6.93	5.84	6.11
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.17	1.31	1.20	1.22	1.24
Total cash, U.S. Government and other securities to total current liabilities .....	0.14	0.24	0.15	0.15	0.18
Total stockholders' equity to total debt .....	0.93	0.99	0.98	0.96	0.95

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

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

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1 2</sup>					Textile Mill Products <sup>1 3</sup>					Textile Mill Products Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995 <sup>4</sup>	4Q 1995 <sup>4</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>4</sup>	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,233 253	11,247 263	11,905 256	12,165 268	11,582 262	16,090 645	16,865 666	16,696 661	16,665 663	15,907 667	3,345 91	3,465 92	3,448 93	3,288 78	3,249 83
10,773	10,591	11,212	11,498	10,889	14,505	15,135	15,253	15,420	14,436	3,096	3,195	3,236	3,150	2,971
207 (68)	393 (75)	437 (101)	399 (99)	431 (69)	940 (367)	1,064 (419)	783 (445)	582 (534)	804 (457)	159 (49)	178 (44)	119 (36)	59 (24)	195 (31)
139 45	318 67	335 74	299 101	362 110	574 233	645 256	338 151	48 86	346 142	110 30	134 25	83 28	35 21	164 34
94 67	250 97	261 77	199 75	251 157	340 129	389 140	187 124	(38) 167	204 133	80 23	110 50	55 22	15 93	131 18
27 4,538 (85)	154 4,401 (40)	184 4,631 (74)	123 4,804 (93)	95 5,656 (82)	211 10,453 (12)	250 10,834 17	63 10,929 (81)	(205) 11,401 (6)	71 10,743 (172)	57 1,785 (2)	60 1,723 (20)	33 2,088 (17)	(79) 2,079 14	113 2,052 (22)
4,480	4,515	4,741	4,834	5,669	10,652	11,100	10,910	11,189	10,642	1,840	1,762	2,105	2,015	2,142
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 2.3 95.9	100.0 2.3 94.2	100.0 2.2 94.2	100.0 2.2 94.5	100.0 2.3 94.0	100.0 4.0 90.1	100.0 3.9 89.7	100.0 4.0 91.4	100.0 4.0 92.5	100.0 4.2 90.8	100.0 2.7 92.5	100.0 2.6 92.2	100.0 2.7 93.9	100.0 2.4 95.8	100.0 2.6 91.4
1.8 (0.6)	3.5 (0.7)	3.7 (0.9)	3.3 (0.8)	3.7 (0.6)	5.8 (2.3)	6.3 (2.5)	4.7 (2.7)	3.5 (3.2)	5.1 (2.9)	4.7 (1.5)	5.2 (1.3)	3.5 (1.0)	1.8 (0.7)	6.0 (0.9)
1.2 0.4	2.8 0.6	2.8 0.6	2.5 0.8	3.1 1.0	3.6 1.4	3.8 1.5	2.0 0.9	0.3 0.5	2.2 0.9	3.3 0.9	3.9 0.7	2.4 0.8	1.1 0.6	5.1 1.0
0.8	2.2	2.2	1.6	2.2	2.1	2.3	1.1	(0.2)	1.3	2.4	3.2	1.6	0.4	4.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
7.48 5.05	16.96 13.37	17.10 13.33	15.93 10.57	18.24 12.69	12.90 7.65	14.02 8.46	7.41 4.09	1.03 (0.82)	7.59 4.48	16.52 12.00	20.55 16.75	11.54 7.66	5.54 2.27	24.31 19.32
3.37 2.27	7.67 6.04	7.66 5.97	6.75 4.48	8.07 5.61	4.91 2.92	5.38 3.25	2.81 1.55	0.40 (0.32)	2.89 1.70	7.19 5.23	8.70 7.09	5.30 3.52	2.57 1.05	11.30 8.98
1.71 0.28 1.31	1.75 0.25 1.33	1.74 0.23 1.33	1.70 0.28 1.20	1.70 0.23 1.32	2.30 0.16 0.94	2.28 0.14 0.94	2.21 0.13 0.94	2.34 0.17 0.98	2.26 0.15 0.95	1.88 0.15 1.37	1.82 0.10 1.33	1.90 0.15 1.62	1.94 0.16 1.68	1.91 0.17 1.65

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

Item	Food and Kindred Products <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,256	4,579	4,473	4,149	4,315
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,302	1,265	1,133	937	1,046
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,558</b>	<b>5,844</b>	<b>5,606</b>	<b>5,086</b>	<b>5,361</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	6,542	13,719	7,429	8,585	10,720
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>12,101</b>	<b>19,563</b>	<b>13,036</b>	<b>13,671</b>	<b>16,080</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	32,206	32,043	35,983	37,279	36,233
Inventories . . . . .	46,944	44,534	46,640	49,422	48,937
All other current assets . . . . .	10,708	10,824	10,973	10,730	10,965
<b>Total current assets . . . . .</b>	<b>101,959</b>	<b>106,963</b>	<b>106,632</b>	<b>111,102</b>	<b>112,216</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	173,865	176,318	178,232	181,794	183,802
Land and mineral rights . . . . .	7,151	7,273	7,562	7,830	7,963
Less: Accumulated depreciation, depletion, and amortization . . . . .	80,850	82,060	83,083	85,640	87,035
<b>Net property, plant, and equipment . . . . .</b>	<b>100,166</b>	<b>101,532</b>	<b>102,711</b>	<b>103,984</b>	<b>104,731</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	167,313	167,158	178,252	180,039	179,918
<b>Total Assets . . . . .</b>	<b>369,438</b>	<b>375,653</b>	<b>387,595</b>	<b>395,125</b>	<b>396,865</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,975	5,958	7,001	7,930	7,845
b. Other short-term debt, including commercial paper . . . . .	13,774	10,737	14,563	13,553	13,778
Trade accounts and trade notes payable . . . . .	22,480	22,476	25,405	27,234	25,982
Income taxes accrued, prior and current years, net of payments . . . . .	5,470	5,197	5,549	5,271	5,918
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,594	1,710	1,842	2,005	1,984
b. Other long-term debt . . . . .	6,629	6,301	6,087	6,791	7,211
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	29,959	29,274	28,154	28,329	28,102
<b>Total current liabilities . . . . .</b>	<b>86,881</b>	<b>81,652</b>	<b>88,599</b>	<b>91,112</b>	<b>90,819</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	25,790	25,872	26,165	27,275	27,312
b. Other long-term debt . . . . .	83,802	86,963	85,929	87,550	89,059
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	43,708	45,601	48,608	49,201	49,476
<b>Total liabilities . . . . .</b>	<b>240,181</b>	<b>240,089</b>	<b>249,301</b>	<b>255,138</b>	<b>256,667</b>
Capital stock and other capital (less treasury stock) . . . . .	26,401	25,613	24,265	23,966	22,020
Retained earnings . . . . .	102,857	109,950	114,029	116,021	118,177
<b>Stockholders' equity . . . . .</b>	<b>129,258</b>	<b>135,563</b>	<b>138,294</b>	<b>139,987</b>	<b>140,198</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>369,438</b>	<b>375,653</b>	<b>387,595</b>	<b>395,125</b>	<b>396,865</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	15,078	25,311	18,033	19,990	21,396
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	5.2	3.4	3.5	4.1
Trade accounts and trade notes receivable . . . . .	8.7	8.5	9.3	9.4	9.1
Inventories . . . . .	12.7	11.9	12.0	12.5	12.3
Total current assets . . . . .	27.6	28.5	27.5	28.1	28.3
Net property, plant, and equipment . . . . .	27.1	27.0	26.5	26.3	26.4
Short-term debt including installments on long-term debt . . . . .	7.8	6.7	7.7	7.6	7.8
Total current liabilities . . . . .	23.5	21.7	22.9	23.1	22.9
Long-term debt . . . . .	29.7	30.0	29.0	29.1	29.3
Total liabilities . . . . .	65.0	63.9	64.3	64.6	64.7
Stockholders' equity . . . . .	35.0	36.1	35.7	35.4	35.3

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

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

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1 2</sup>					Textile Mill Products <sup>1 3</sup>					Textile Mill Products Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995 <sup>4</sup>	4Q 1995 <sup>4</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>4</sup>	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
857	747	819	1,015	810	554	532	560	694	596	173	133	180	190	212
130	131	169	167	105	166	131	137	192	152	48	45	71	74	75
988	878	988	1,182	915	720	663	696	886	747	221	178	251	264	287
453	363	286	384	402	855	800	665	768	716	84	26	54	32	43
1,441	1,241	1,274	1,566	1,317	1,575	1,463	1,361	1,654	1,463	305	204	304	296	330
3,453	3,426	3,954	3,805	3,891	8,936	9,274	9,457	8,813	9,040	1,720	1,645	1,699	1,550	1,582
3,334	3,614	3,790	3,741	3,872	10,997	11,609	11,321	11,243	11,144	1,648	1,774	1,801	1,584	1,572
527	521	535	537	495	904	972	909	1,030	1,006	101	137	115	95	129
8,754	8,803	9,552	9,650	9,574	22,412	23,319	23,048	22,740	22,653	3,774	3,760	3,918	3,525	3,613
14,040	13,943	14,487	14,527	15,303	34,384	35,565	36,081	36,678	36,458	4,949	5,202	5,512	4,976	5,026
523	493	425	510	550	603	591	592	578	556	64	73	84	64	64
8,025	7,829	8,128	8,093	8,667	17,592	18,170	18,625	19,124	18,971	2,997	3,138	3,494	3,251	3,096
6,538	6,607	6,784	6,944	7,186	17,395	17,987	18,048	18,131	18,043	2,016	2,137	2,102	1,788	1,994
1,176	1,171	1,175	1,125	1,159	6,904	6,637	6,995	7,197	7,303	304	289	253	220	216
16,469	16,581	17,511	17,719	17,920	46,712	47,943	48,090	48,067	48,000	6,095	6,186	6,274	5,533	5,823
1,100	1,207	1,344	1,378	1,425	1,450	1,817	1,690	1,462	1,441	355	261	286	278	300
138	175	147	65	99	115	86	115	85	77	47	43	83	59	66
2,337	2,298	2,542	2,555	2,685	4,106	4,200	4,296	3,888	3,960	975	1,073	999	864	869
13	(6)	62	50	82	238	213	211	136	187	37	27	27	29	44
435	350	328	605	407	621	649	786	834	752	119	127	229	212	173
224	174	169	155	168	299	339	254	265	445	97	145	74	60	80
864	836	910	857	778	2,901	2,936	3,065	3,029	3,159	382	393	365	313	365
5,111	5,034	5,502	5,665	5,645	9,729	10,240	10,418	9,701	10,020	2,011	2,070	2,063	1,814	1,896
1,924	1,689	1,824	1,893	2,138	10,324	10,067	10,026	10,052	9,709	852	710	672	598	585
1,822	2,059	2,102	2,176	1,789	6,112	6,649	6,444	6,414	6,835	463	685	437	323	441
198	302	239	470	418	2,757	2,583	2,951	3,266	3,179	115	104	218	237	195
9,055	9,085	9,667	10,205	9,990	28,923	29,539	29,838	29,432	29,743	3,441	3,568	3,390	2,971	3,117
2,934	2,980	3,103	2,680	2,261	7,137	7,304	7,342	7,446	7,615	813	855	779	547	563
4,480	4,515	4,741	4,834	5,669	10,652	11,100	10,910	11,189	10,642	1,840	1,762	2,105	2,015	2,142
7,413	7,496	7,844	7,515	7,929	17,789	18,404	18,252	18,636	18,257	2,653	2,618	2,884	2,562	2,706
16,469	16,581	17,511	17,719	17,920	46,712	47,943	48,090	48,067	48,000	6,095	6,186	6,274	5,533	5,823
3,643	3,769	4,050	3,984	3,930	12,683	13,079	12,629	13,039	12,633	1,763	1,690	1,855	1,711	1,717
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.7	7.5	7.3	8.8	7.3	3.4	3.1	2.8	3.4	3.0	5.0	3.3	4.9	5.3	5.7
21.0	20.7	22.6	21.5	21.7	19.1	19.3	19.7	18.3	18.8	28.2	26.6	27.1	28.0	27.2
20.2	21.8	21.6	21.1	21.6	23.5	24.2	23.5	23.4	23.2	27.0	28.7	28.7	28.6	27.0
53.2	53.1	54.5	54.5	53.4	48.0	48.6	47.9	47.3	47.2	61.9	60.8	62.5	63.7	62.0
39.7	39.8	38.7	39.2	40.1	37.2	37.5	37.5	37.7	37.6	33.1	34.5	33.5	32.3	34.2
11.5	11.5	11.4	12.5	11.7	5.2	6.1	5.8	5.5	5.7	10.2	9.3	10.8	11.0	10.6
31.0	30.4	31.4	32.0	31.5	20.8	21.4	21.7	20.2	20.9	33.0	33.5	32.9	32.8	32.6
22.8	22.6	22.4	23.0	21.9	35.2	34.9	34.2	34.2	34.4	21.6	22.6	17.7	16.6	17.7
55.0	54.8	55.2	57.6	55.8	61.9	61.6	62.0	61.2	62.0	56.5	57.7	54.0	53.7	53.5
45.0	45.2	44.8	42.4	44.2	38.1	38.4	38.0	38.8	38.0	43.5	42.3	46.0	46.3	46.5



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

Item	Apparel <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,172	16,747	18,615	17,619	15,404
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	272	269	269	289	279
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,026	15,942	17,097	16,666	14,578
<b>Income (or loss) from operations</b> .....	874	536	1,249	664	547
Net nonoperating income (expense) .....	(157)	(154)	55	(161)	(136)
<b>Income (or loss) before income taxes</b> .....	717	382	1,304	504	411
Less: Provision for current and deferred domestic income taxes .....	314	177	404	24	215
<b>Income (or loss) after income taxes</b> .....	404	205	900	480	195
Cash dividends charged to retained earnings in current quarter .....	212	174	200	232	147
<b>Net income retained in business</b> .....	192	30	700	248	48
Retained earnings at beginning of quarter .....	11,942	10,955	10,347	12,032	11,336
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(121)	4	82	(35)	(66)
<b>Retained earnings at end of quarter</b> .....	12,013	10,990	11,129	12,245	11,319
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	1.6	1.6	1.4	1.6	1.8
Less: All other operating costs and expenses .....	93.3	95.2	91.8	94.6	94.6
<b>Income (or loss) from operations</b> .....	5.1	3.2	6.7	3.8	3.6
Net nonoperating income (expense) .....	(0.9)	(0.9)	0.3	(0.9)	(0.9)
<b>Income (or loss) before income taxes</b> .....	4.2	2.3	7.0	2.9	2.7
Less: Provision for current and deferred domestic income taxes .....	1.8	1.1	2.2	0.1	1.4
<b>Income (or loss) after income taxes</b> .....	2.4	1.2	4.8	2.7	1.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.05	9.61	32.14	11.58	9.62
After income taxes .....	9.59	5.14	22.18	11.03	4.57
Annual rate of profit on total assets:					
Before income taxes .....	7.27	3.62	12.07	4.85	4.09
After income taxes .....	4.09	1.94	8.33	4.62	1.95
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	2.10	1.98	2.08	2.19	2.20
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.18	0.18	0.27	0.27
Total stockholders' equity to total debt .....	1.44	1.07	1.06	1.34	1.39

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

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

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

Apparel Assets Under \$25 Million <sup>1 2</sup>					Paper and Allied Products <sup>1</sup>					Paper and Allied Products Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
7,228	6,377	6,057	5,686	5,246	40,315	43,266	44,020	42,297	39,225	4,864	5,130	5,585	6,104	5,351
71	73	60	69	76	1,985	2,027	2,059	2,107	2,041	131	154	164	166	138
6,708	6,153	5,900	5,599	5,116	33,568	35,808	36,225	35,225	33,081	4,376	4,636	4,954	5,606	4,782
449	150	96	18	54	4,761	5,432	5,736	4,964	4,103	358	341	467	331	431
(80)	(58)	(89)	(84)	(64)	(1,070)	(695)	(554)	(914)	(737)	(43)	(56)	(91)	(96)	(57)
369	93	8	(65)	(11)	3,691	4,736	5,181	4,051	3,367	314	284	376	235	374
94	20	36	16	31	1,210	1,513	1,670	1,287	1,085	42	38	47	62	55
276	73	(28)	(82)	(41)	2,481	3,224	3,511	2,763	2,282	273	246	329	173	319
57	24	37	131	45	632	812	798	833	761	58	118	106	64	51
219	49	(66)	(213)	(86)	1,849	2,411	2,713	1,930	1,521	215	128	224	109	268
3,129	2,060	1,272	2,101	1,054	30,321	31,323	33,773	36,093	35,476	2,638	2,584	2,561	3,496	3,088
(35)	(46)	14	(78)	10	(599)	(206)	(94)	(787)	(154)	(67)	(26)	91	(100)	(89)
3,312	2,063	1,220	1,809	978	31,571	33,529	36,392	37,236	36,843	2,786	2,687	2,876	3,505	3,266
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.0	1.1	1.0	1.2	1.4	4.9	4.7	4.7	5.0	5.2	2.7	3.0	2.9	2.7	2.6
92.8	96.5	97.4	98.5	97.5	83.3	82.8	82.3	83.3	84.3	90.0	90.4	88.7	91.9	89.4
6.2	2.4	1.6	0.3	1.0	11.8	12.6	13.0	11.7	10.5	7.4	6.6	8.4	5.4	8.1
(1.1)	(0.9)	(1.5)	(1.5)	(1.2)	(2.7)	(1.6)	(1.3)	(2.2)	(1.9)	(0.9)	(1.1)	(1.6)	(1.6)	(1.1)
5.1	1.5	0.1	(1.1)	(0.2)	9.2	10.9	11.8	9.6	8.6	6.5	5.5	6.7	3.9	7.0
1.3	0.3	0.6	0.3	0.6	3.0	3.5	3.8	3.0	2.8	0.9	0.7	0.8	1.0	1.0
3.8	1.1	(0.5)	(1.4)	(0.8)	6.2	7.5	8.0	6.5	5.8	5.6	4.8	5.9	2.8	6.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.61	11.71	1.34	(10.30)	(1.75)	28.42	34.83	35.95	27.73	22.20	38.02	34.99	42.91	23.35	39.71
25.09	9.22	(4.97)	(12.86)	(6.81)	19.10	23.71	24.36	18.92	15.05	32.96	30.26	37.58	17.14	33.89
13.68	3.47	0.32	(2.68)	(0.44)	9.69	12.06	12.94	10.06	8.15	14.31	11.89	15.12	9.21	15.87
10.22	2.73	(1.17)	(3.35)	(1.72)	6.52	8.21	8.77	6.87	5.52	12.40	10.28	13.24	6.76	13.55
1.98	1.87	1.90	1.87	1.84	1.41	1.41	1.50	1.53	1.45	1.68	1.62	1.75	1.96	1.82
0.19	0.19	0.16	0.21	0.20	0.10	0.09	0.14	0.14	0.10	0.21	0.18	0.22	0.26	0.21
1.46	0.75	0.55	0.57	0.55	0.84	0.86	0.94	0.95	0.97	0.97	0.81	0.86	0.96	1.06

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

Item	Apparel <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,142	1,062	1,028	1,490	1,482
Time deposits in the United States, including negotiable certificates of deposit . . . . .	129	150	56	106	56
<b>Total cash on hand and in U.S. banks</b> . . . . .	1,271	1,212	1,084	1,595	1,538
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,153	1,235	1,327	1,651	1,625
<b>Total cash, U.S. Government and other securities</b> . . . . .	2,424	2,447	2,411	3,246	3,163
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,075	9,166	11,197	8,843	8,489
Inventories . . . . .	12,845	14,082	13,383	12,512	12,483
All other current assets . . . . .	1,204	1,427	1,505	1,693	1,606
<b>Total current assets</b> . . . . .	25,548	27,122	28,496	26,294	25,741
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,098	13,803	13,712	14,012	13,937
Land and mineral rights . . . . .	431	457	438	470	425
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,892	7,363	7,354	7,714	7,579
<b>Net property, plant, and equipment</b> . . . . .	6,636	6,897	6,796	6,768	6,783
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,308	8,230	7,938	8,439	7,608
<b>Total Assets</b> . . . . .	39,493	42,250	43,230	41,501	40,133
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,258	2,994	3,326	2,167	2,595
b. Other short-term debt, including commercial paper . . . . .	842	1,064	781	689	553
Trade accounts and trade notes payable . . . . .	4,811	5,133	4,874	4,528	4,163
Income taxes accrued, prior and current years, net of payments . . . . .	360	160	280	482	538
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	486	757	682	653	573
b. Other long-term debt . . . . .	409	241	239	229	230
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,018	3,343	3,530	3,276	3,027
<b>Total current liabilities</b> . . . . .	12,185	13,692	13,713	12,023	11,678
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,711	4,968	5,341	4,496	3,656
b. Other long-term debt . . . . .	3,983	4,880	4,928	4,744	4,687
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,785	2,800	3,016	2,841	3,039
<b>Total liabilities</b> . . . . .	22,664	26,340	26,998	24,105	23,059
Capital stock and other capital (less treasury stock) . . . . .	4,816	4,919	5,103	5,151	5,755
Retained earnings . . . . .	12,013	10,990	11,129	12,245	11,319
<b>Stockholders' equity</b> . . . . .	16,829	15,910	16,232	17,396	17,074
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	39,493	42,250	43,230	41,501	40,133
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,363	13,431	14,782	14,270	14,064
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.1	5.8	5.6	7.8	7.9
Trade accounts and trade notes receivable . . . . .	23.0	21.7	25.9	21.3	21.2
Inventories . . . . .	32.5	33.3	31.0	30.1	31.1
Total current assets . . . . .	64.7	64.2	65.9	63.4	64.1
Net property, plant, and equipment . . . . .	16.8	16.3	15.7	16.3	16.9
Short-term debt including installments on long-term debt . . . . .	10.0	12.0	11.7	9.1	9.9
Total current liabilities . . . . .	30.9	32.4	31.7	29.0	29.1
Long-term debt . . . . .	19.5	23.4	23.8	22.2	20.8
Total liabilities . . . . .	57.4	62.3	62.5	58.1	57.5
Stockholders' equity . . . . .	42.6	37.7	37.5	41.9	42.5

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

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

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

Apparel Assets Under \$25 Million <sup>1 2</sup>					Paper and Allied Products <sup>1</sup>					Paper and Allied Products Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
564	552	515	496	454	1,180	1,150	1,251	1,492	1,445	416	385	418	524	518
104	67	31	81	40	92	104	165	193	129	25	24	54	34	5
668	619	546	577	494	1,271	1,254	1,416	1,685	1,575	442	409	473	558	523
167	235	126	289	285	1,466	1,317	2,723	2,155	1,404	212	207	235	243	120
835	854	672	865	779	2,737	2,571	4,139	3,840	2,979	654	616	707	801	643
3,288	2,886	2,928	2,642	2,629	16,522	17,898	18,114	16,806	16,592	2,380	2,447	2,623	2,570	2,488
4,162	4,102	3,867	3,603	3,527	15,056	15,877	16,131	16,205	16,349	1,905	2,188	1,960	2,201	1,874
350	374	370	502	409	5,043	5,304	4,949	5,097	5,484	354	399	438	430	462
8,635	8,216	7,836	7,612	7,344	39,359	41,651	43,334	41,949	41,404	5,292	5,650	5,729	6,002	5,467
4,084	4,437	3,926	3,986	4,136	138,081	140,863	142,664	144,706	146,681	7,372	7,723	8,113	8,553	8,251
97	97	64	152	118	9,377	9,642	9,523	9,445	10,397	84	117	192	127	89
2,653	2,805	2,591	2,647	2,716	61,145	62,990	63,777	64,590	65,134	4,355	4,343	4,495	4,892	4,858
1,528	1,728	1,399	1,491	1,537	86,314	87,514	88,411	89,561	91,943	3,101	3,497	3,810	3,788	3,482
626	725	477	641	747	26,624	27,925	28,409	29,492	31,933	396	424	409	425	471
10,789	10,669	9,712	9,743	9,627	152,297	157,091	160,154	161,001	165,280	8,790	9,570	9,948	10,215	9,420
1,007	1,169	1,027	1,282	1,251	1,468	2,042	1,637	1,622	1,382	663	906	609	680	537
118	87	130	96	145	3,789	4,997	4,584	3,551	5,028	96	131	156	91	147
2,121	2,194	2,051	1,849	1,764	9,813	10,229	10,199	9,876	9,346	1,369	1,262	1,355	1,278	1,364
60	37	25	20	15	1,564	607	857	812	1,041	49	29	59	44	47
123	111	83	137	117	1,062	1,279	1,015	999	911	316	393	291	286	263
141	89	86	101	114	1,995	1,954	1,902	1,384	1,415	188	233	245	214	173
793	705	724	587	580	8,215	8,516	8,634	9,221	9,457	463	536	561	469	474
4,364	4,392	4,126	4,072	3,986	27,906	29,624	28,827	27,467	28,579	3,144	3,491	3,274	3,063	3,005
769	934	900	832	661	13,316	13,904	13,811	13,798	14,352	1,244	1,296	1,439	1,578	1,404
851	1,817	1,929	1,965	2,134	39,903	39,329	38,616	39,991	39,613	921	1,077	1,350	1,344	1,038
412	364	471	339	418	19,213	19,843	21,241	21,322	22,078	173	453	379	201	208
6,396	7,506	7,426	7,208	7,200	100,339	102,700	102,495	102,579	104,623	5,482	6,318	6,443	6,186	5,655
1,081	1,100	1,065	726	1,450	20,387	20,862	21,267	21,186	23,814	522	566	629	524	499
3,312	2,063	1,220	1,809	978	31,571	33,529	36,392	37,236	36,843	2,786	2,687	2,876	3,505	3,266
4,393	3,162	2,285	2,536	2,427	51,958	54,391	57,658	58,423	60,657	3,308	3,252	3,505	4,028	3,765
10,789	10,669	9,712	9,743	9,627	152,297	157,091	160,154	161,001	165,280	8,790	9,570	9,948	10,215	9,420
4,271	3,824	3,710	3,540	3,357	11,453	12,028	14,507	14,482	12,825	2,149	2,158	2,454	2,939	2,462
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.7	8.0	6.9	8.9	8.1	1.8	1.6	2.6	2.4	1.8	7.4	6.4	7.1	7.8	6.8
30.5	27.1	30.1	27.1	27.3	10.8	11.4	11.3	10.4	10.0	27.1	25.6	26.4	25.2	26.4
38.6	38.4	39.8	37.0	36.6	9.9	10.1	10.1	10.1	9.9	21.7	22.9	19.7	21.5	19.9
80.0	77.0	80.7	78.1	76.3	25.8	26.5	27.1	26.1	25.1	60.2	59.0	57.6	58.8	58.0
14.2	16.2	14.4	15.3	16.0	56.7	55.7	55.2	55.6	55.6	35.3	36.5	38.3	37.1	37.0
12.8	13.6	13.7	16.6	16.9	5.5	6.5	5.7	4.7	5.3	14.3	17.4	13.1	12.5	11.9
40.4	41.2	42.5	41.8	41.4	18.3	18.9	18.0	17.1	17.3	35.8	36.5	32.9	30.0	31.9
15.0	25.8	29.2	28.7	29.1	34.9	33.9	32.7	33.4	32.7	24.6	24.7	28.1	28.6	25.9
59.3	70.4	76.5	74.0	74.8	65.9	65.4	64.0	63.7	63.3	62.4	66.0	64.8	60.6	60.0
40.7	29.6	23.5	26.0	25.2	34.1	34.6	36.0	36.3	36.7	37.6	34.0	35.2	39.4	40.0

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

Item	Printing and Publishing <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,779	39,518	41,550	44,332	41,781
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,635	1,640	1,656	1,653	1,765
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	33,946	34,042	36,030	38,875	36,695
<b>Income (or loss) from operations</b> .....	<b>3,197</b>	<b>3,836</b>	<b>3,864</b>	<b>3,804</b>	<b>3,321</b>
Net nonoperating income (expense) .....	1,335	(667)	(1,064)	(101)	735
<b>Income (or loss) before income taxes</b> .....	<b>4,532</b>	<b>3,168</b>	<b>2,801</b>	<b>3,703</b>	<b>4,055</b>
Less: Provision for current and deferred domestic income taxes .....	1,048	1,235	887	1,077	806
<b>Income (or loss) after income taxes</b> .....	<b>3,484</b>	<b>1,934</b>	<b>1,914</b>	<b>2,626</b>	<b>3,250</b>
Cash dividends charged to retained earnings in current quarter .....	806	832	738	1,288	686
<b>Net income retained in business</b> .....	<b>2,678</b>	<b>1,101</b>	<b>1,175</b>	<b>1,338</b>	<b>2,564</b>
Retained earnings at beginning of quarter .....	45,183	44,604	47,116	50,026	52,344
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(921)	970	1,086	172	(1,968)
<b>Retained earnings at end of quarter</b> .....	<b>46,940</b>	<b>46,676</b>	<b>49,377</b>	<b>51,536</b>	<b>52,940</b>
	<b>(percent of net sales)</b>				
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	4.2	4.0	3.7	4.2
Less: All other operating costs and expenses .....	87.5	86.1	86.7	87.7	87.8
<b>Income (or loss) from operations</b> .....	<b>8.2</b>	<b>9.7</b>	<b>9.3</b>	<b>8.6</b>	<b>7.9</b>
Net nonoperating income (expense) .....	3.4	(1.7)	(2.6)	(0.2)	1.8
<b>Income (or loss) before income taxes</b> .....	<b>11.7</b>	<b>8.0</b>	<b>6.7</b>	<b>8.4</b>	<b>9.7</b>
Less: Provision for current and deferred domestic income taxes .....	2.7	3.1	2.1	2.4	1.9
<b>Income (or loss) after income taxes</b> .....	<b>9.0</b>	<b>4.9</b>	<b>4.6</b>	<b>5.9</b>	<b>7.8</b>
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.47	19.55	16.52	21.32	22.85
After income taxes .....	21.89	11.93	11.29	15.12	18.31
Annual rate of profit on total assets:					
Before income taxes .....	11.21	7.60	6.49	8.33	9.04
After income taxes .....	8.62	4.64	4.43	5.91	7.25
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.48	1.48	1.49	1.40	1.42
Total cash, U.S. Government and other securities to total current liabilities .....	0.26	0.25	0.22	0.22	0.24
Total stockholders' equity to total debt .....	1.29	1.28	1.32	1.30	1.31

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

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

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

Printing and Publishing Assets Under \$25 Million <sup>1</sup>					Chemicals and Allied Products <sup>1 2</sup>					Chemicals and Allied Products Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,292	10,766	11,346	11,668	11,919	95,121	100,060	98,148	97,950	97,762	4,769	5,039	4,984	5,096	4,755
356	345	387	387	401	4,058	4,095	4,054	4,497	4,239	82	95	98	125	108
10,160	9,819	10,349	10,863	10,813	80,320	82,184	82,201	84,056	82,958	4,387	4,608	4,477	4,750	4,329
777	602	610	419	705	10,743	13,781	11,893	9,397	10,565	299	337	408	221	318
(109)	(111)	(89)	45	(123)	2,295	503	2,101	(1,479)	2,221	(52)	(19)	21	(89)	(84)
667	491	521	463	582	13,039	14,284	13,994	7,918	12,787	247	318	429	132	233
131	116	79	95	91	3,794	3,771	4,028	1,824	3,322	63	81	57	66	32
537	376	442	368	491	9,245	10,513	9,966	6,094	9,465	184	236	372	67	201
121	184	122	222	82	3,842	5,602	6,226	4,440	3,783	96	6	71	96	66
415	192	320	146	409	5,403	4,911	3,741	1,654	5,681	89	231	301	(29)	135
6,651	4,817	5,430	5,787	5,941	101,353	108,420	116,731	113,572	113,509	2,472	1,516	1,838	2,434	2,189
(66)	(237)	(65)	(123)	(21)	1,607	3,587	(5,002)	(1,663)	(1,399)	(88)	(70)	(32)	(118)	(56)
7,001	4,771	5,686	5,810	6,328	108,363	116,919	115,469	113,563	117,791	2,472	1,677	2,107	2,287	2,268
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.2	3.4	3.3	3.4	4.3	4.1	4.1	4.6	4.3	1.7	1.9	2.0	2.4	2.3
90.0	91.2	91.2	93.1	90.7	84.4	82.1	83.8	85.8	84.9	92.0	91.4	89.8	93.2	91.1
6.9	5.6	5.4	3.6	5.9	11.3	13.8	12.1	9.6	10.8	6.3	6.7	8.2	4.3	6.7
(1.0)	(1.0)	(0.8)	0.4	(1.0)	2.4	0.5	2.1	(1.5)	2.3	(1.1)	(0.4)	0.4	(1.7)	(1.8)
5.9	4.6	4.6	4.0	4.9	13.7	14.3	14.3	8.1	13.1	5.2	6.3	8.6	2.6	4.9
1.2	1.1	0.7	0.8	0.8	4.0	3.8	4.1	1.9	3.4	1.3	1.6	1.1	1.3	0.7
4.8	3.5	3.9	3.2	4.1	9.7	10.5	10.2	6.2	9.7	3.9	4.7	7.5	1.3	4.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
31.82	26.57	25.38	23.31	27.47	31.45	33.80	34.16	19.02	29.84	23.65	29.25	38.84	12.67	24.54
25.59	20.31	21.53	18.52	23.16	22.30	24.87	24.32	14.64	22.09	17.62	21.75	33.70	6.38	21.13
11.88	9.11	9.26	8.69	10.42	11.00	11.73	11.45	6.39	10.08	10.82	13.49	18.32	5.26	9.81
9.56	6.96	7.86	6.90	8.79	7.80	8.63	8.16	4.92	7.46	8.07	10.03	15.89	2.65	8.45
1.79	1.70	1.74	1.73	1.74	1.17	1.14	1.13	1.12	1.12	1.84	1.77	1.87	1.65	1.62
0.44	0.39	0.37	0.36	0.39	0.12	0.14	0.14	0.14	0.13	0.24	0.24	0.25	0.23	0.19
1.01	0.85	0.98	1.08	1.07	1.22	1.17	1.13	1.17	1.15	1.80	1.83	1.85	1.26	1.22

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

Item	Printing and Publishing <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,909	4,256	3,824	4,334	4,761
Time deposits in the United States, including negotiable certificates of deposit . . . . .	923	548	631	635	557
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>5,832</b>	<b>4,804</b>	<b>4,455</b>	<b>4,969</b>	<b>5,319</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,969	3,225	3,252	3,220	3,278
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>8,800</b>	<b>8,029</b>	<b>7,707</b>	<b>8,189</b>	<b>8,597</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,944	22,799	25,112	26,675	24,524
Inventories . . . . .	10,244	10,711	11,307	10,736	10,691
All other current assets . . . . .	7,096	6,923	7,551	7,057	7,250
<b>Total current assets</b> . . . . .	<b>49,085</b>	<b>48,463</b>	<b>51,678</b>	<b>52,658</b>	<b>51,063</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	74,982	76,066	77,894	78,001	79,482
Land and mineral rights . . . . .	2,360	2,450	2,420	2,520	2,533
Less: Accumulated depreciation, depletion, and amortization . . . . .	40,816	41,385	42,372	41,907	43,057
<b>Net property, plant, and equipment</b> . . . . .	<b>36,526</b>	<b>37,131</b>	<b>37,941</b>	<b>38,615</b>	<b>38,959</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	76,100	81,077	83,046	86,535	89,390
<b>Total Assets</b> . . . . .	<b>161,712</b>	<b>166,672</b>	<b>172,665</b>	<b>177,808</b>	<b>179,412</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,258	2,064	2,201	3,038	2,541
b. Other short-term debt, including commercial paper . . . . .	2,091	2,159	2,169	2,347	1,933
Trade accounts and trade notes payable . . . . .	10,894	11,022	11,745	12,154	11,441
Income taxes accrued, prior and current years, net of payments . . . . .	1,215	891	797	1,137	1,298
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,251	1,570	1,755	1,672	1,706
b. Other long-term debt . . . . .	1,185	1,183	1,185	1,295	1,288
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,381	13,814	14,943	15,985	15,828
<b>Total current liabilities</b> . . . . .	<b>33,275</b>	<b>32,703</b>	<b>34,796</b>	<b>37,629</b>	<b>36,034</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,742	13,306	14,247	15,687	15,745
b. Other long-term debt . . . . .	29,668	30,428	29,715	29,313	30,926
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,359	25,390	26,090	25,697	25,715
<b>Total liabilities</b> . . . . .	<b>98,044</b>	<b>101,828</b>	<b>104,848</b>	<b>108,325</b>	<b>108,421</b>
Capital stock and other capital (less treasury stock) . . . . .	16,728	18,168	18,440	17,946	18,051
Retained earnings . . . . .	46,940	46,676	49,377	51,536	52,940
<b>Stockholders' equity</b> . . . . .	<b>63,668</b>	<b>64,844</b>	<b>67,817</b>	<b>69,482</b>	<b>70,991</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>161,712</b>	<b>166,672</b>	<b>172,665</b>	<b>177,808</b>	<b>179,412</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	15,810	15,760	16,882	15,029	15,029
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.4	4.8	4.5	4.6	4.8
Trade accounts and trade notes receivable . . . . .	14.2	13.7	14.5	15.0	13.7
Inventories . . . . .	6.3	6.4	6.5	6.0	6.0
Total current assets . . . . .	30.4	29.1	29.9	29.6	28.5
Net property, plant, and equipment . . . . .	22.6	22.3	22.0	21.7	21.7
Short-term debt including installments on long-term debt . . . . .	4.2	4.1	4.3	4.6	4.2
Total current liabilities . . . . .	20.6	19.6	20.2	21.2	20.1
Long-term debt . . . . .	26.2	26.3	25.5	25.3	26.0
Total liabilities . . . . .	60.6	61.1	60.7	60.9	60.4
Stockholders' equity . . . . .	39.4	38.9	39.3	39.1	39.6

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

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

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

Printing and Publishing Assets Under \$25 Million <sup>1</sup>					Chemicals and Allied Products <sup>1 2</sup>					Chemicals and Allied Products Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,823	1,587	1,581	1,577	1,763	5,015	5,807	6,816	6,927	6,222	417	589	589	519	341
560	352	429	295	274	2,131	5,687	5,591	4,814	4,831	95	91	53	125	152
2,384	1,939	2,010	1,872	2,037	7,146	11,493	12,407	11,741	11,053	512	679	642	644	493
721	691	600	602	693	6,487	5,448	5,363	6,433	5,821	304	181	187	234	213
3,105	2,630	2,610	2,474	2,730	13,634	16,941	17,770	18,174	16,874	816	860	829	877	707
6,026	5,552	6,302	6,260	6,233	52,074	52,747	53,994	51,634	54,686	2,695	2,807	2,824	2,748	2,553
2,821	2,520	2,564	2,450	2,426	45,205	45,269	45,667	46,225	48,407	2,351	2,226	2,303	2,313	2,384
739	784	807	789	873	26,932	26,871	25,408	26,312	28,899	298	366	343	422	418
12,691	11,486	12,283	11,973	12,261	137,844	141,828	142,840	142,344	148,866	6,159	6,259	6,299	6,360	6,062
18,929	19,203	19,799	17,925	19,625	265,858	268,088	271,949	275,369	278,166	5,062	5,140	5,244	6,362	5,817
402	489	447	388	401	19,895	19,824	19,568	19,580	19,505	212	243	198	238	255
12,336	12,306	12,469	11,392	12,354	130,193	130,694	133,103	133,169	134,386	2,897	2,893	2,935	3,590	3,312
6,995	7,386	7,776	6,921	7,671	155,560	157,217	158,414	161,780	163,285	2,376	2,489	2,508	3,010	2,760
2,772	2,711	2,438	2,436	2,411	180,727	187,957	187,548	191,743	195,451	598	676	565	699	677
22,458	21,584	22,497	21,329	22,343	474,131	487,003	488,802	495,866	507,602	9,133	9,424	9,373	10,070	9,500
1,055	950	896	942	899	8,440	8,371	6,177	6,687	7,883	603	555	598	901	723
182	89	120	194	147	15,464	21,942	21,342	16,469	23,318	31	42	68	137	108
2,917	2,754	3,048	2,953	2,969	28,820	29,398	29,678	33,330	33,531	1,746	1,873	1,820	1,849	1,960
74	79	98	82	93	7,830	6,765	7,290	6,389	8,020	47	96	70	37	39
584	652	755	717	808	1,834	2,175	2,341	2,347	1,375	246	260	202	276	333
462	458	402	331	447	6,319	8,145	9,215	8,406	7,698	75	53	53	91	101
1,825	1,786	1,727	1,701	1,702	49,053	47,515	49,961	53,091	51,452	592	650	563	566	475
7,099	6,767	7,046	6,920	7,065	117,760	124,311	126,004	126,720	133,278	3,338	3,529	3,373	3,858	3,739
2,419	2,558	2,727	2,667	2,505	25,509	24,875	22,799	22,645	23,461	960	1,020	917	1,253	1,224
3,598	3,999	3,438	2,537	3,129	77,829	79,560	82,820	85,391	84,650	402	447	552	649	618
954	863	1,076	1,255	1,166	87,222	89,206	93,293	94,619	94,837	252	83	110	131	119
14,070	14,187	14,287	13,379	13,865	308,320	317,953	324,917	329,375	336,226	4,953	5,079	4,952	5,891	5,701
1,386	2,626	2,525	2,140	2,150	57,448	52,131	48,416	52,929	53,585	1,708	2,668	2,313	1,892	1,531
7,001	4,771	5,686	5,810	6,328	108,363	116,919	115,469	113,563	117,791	2,472	1,677	2,107	2,287	2,268
8,387	7,397	8,210	7,950	8,478	165,811	169,050	163,885	166,492	171,376	4,181	4,345	4,420	4,178	3,799
22,458	21,584	22,497	21,329	22,343	474,131	487,003	488,802	495,866	507,602	9,133	9,424	9,373	10,070	9,500
5,591	4,719	5,236	5,053	5,196	20,085	17,517	16,835	15,624	15,588	2,821	2,730	2,926	2,502	2,323
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.8	12.2	11.6	11.6	12.2	2.9	3.5	3.6	3.7	3.3	8.9	9.1	8.8	8.7	7.4
26.8	25.7	28.0	29.3	27.9	11.0	10.8	11.0	10.4	10.8	29.5	29.8	30.1	27.3	26.9
12.6	11.7	11.4	11.5	10.9	9.5	9.3	9.3	9.3	9.5	25.7	23.6	24.6	23.0	25.1
56.5	53.2	54.6	56.1	54.9	29.1	29.1	29.2	28.7	29.3	67.4	66.4	67.2	63.2	63.8
31.1	34.2	34.6	32.4	34.3	32.8	32.3	32.4	32.6	32.2	26.0	26.4	26.8	29.9	29.1
10.2	9.9	9.7	10.3	10.3	6.8	8.3	8.1	6.8	8.0	10.4	9.7	9.8	14.0	13.3
31.6	31.4	31.3	32.4	31.6	24.8	25.5	25.8	25.6	26.3	36.6	37.4	36.0	38.3	39.4
26.8	30.4	27.4	24.4	25.2	21.8	21.4	21.6	21.8	21.3	14.9	15.5	15.7	18.8	19.4
62.7	65.7	63.5	62.7	62.1	65.0	65.3	66.5	66.4	66.2	54.2	53.9	52.8	58.5	60.0
37.3	34.3	36.5	37.3	37.9	35.0	34.7	33.5	33.6	33.8	45.8	46.1	47.2	41.5	40.0



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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	39,295	40,699	38,413	38,252	38,646
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,150	2,118	2,230	2,434	2,228
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	32,535	33,169	31,922	32,944	31,993
<b>Income (or loss) from operations</b> .....	4,610	5,411	4,261	2,874	4,425
Net nonoperating income (expense) .....	550	52	(195)	(1,424)	359
<b>Income (or loss) before income taxes</b> .....	5,160	5,463	4,066	1,450	4,784
Less: Provision for current and deferred domestic income taxes .....	1,586	1,461	1,407	640	1,338
<b>Income (or loss) after income taxes</b> .....	3,574	4,003	2,659	810	3,446
Cash dividends charged to retained earnings in current quarter .....	948	871	2,513	850	896
<b>Net income retained in business</b> .....	2,626	3,132	146	(40)	2,550
Retained earnings at beginning of quarter .....	34,035	36,103	39,131	38,933	37,959
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(620)	255	(460)	(517)	(744)
<b>Retained earnings at end of quarter</b> .....	36,041	39,489	38,817	38,375	39,764
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	5.5	5.2	5.8	6.4	5.8
Less: All other operating costs and expenses .....	82.8	81.5	83.1	86.1	82.8
<b>Income (or loss) from operations</b> .....	11.7	13.3	11.1	7.5	11.5
Net nonoperating income (expense) .....	1.4	0.1	(0.5)	(3.7)	0.9
<b>Income (or loss) before income taxes</b> .....	13.1	13.4	10.6	3.8	12.4
Less: Provision for current and deferred domestic income taxes .....	4.0	3.6	3.7	1.7	3.5
<b>Income (or loss) after income taxes</b> .....	9.1	9.8	6.9	2.1	8.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.89	34.01	26.30	9.44	30.45
After income taxes .....	21.39	24.92	17.20	5.28	21.93
Annual rate of profit on total assets:					
Before income taxes .....	10.03	10.27	7.56	2.68	8.70
After income taxes .....	6.95	7.52	4.94	1.50	6.27
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.27	1.14	1.14	1.13	1.13
Total cash, U.S. Government and other securities to total current liabilities .....	0.09	0.17	0.17	0.14	0.12
Total stockholders' equity to total debt .....	1.14	0.96	0.92	0.93	0.93

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

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1 2</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,335	1,183	1,096	1,257	1,077	24,611	24,955	24,888	26,864	26,685	537	529	482	555	634
25	24	27	35	27	912	946	809	1,005	936	11	13	12	15	17
1,224	1,068	995	1,155	968	20,709	19,698	20,452	22,843	23,100	494	517	452	484	567
85	92	74	66	81	2,990	4,311	3,627	3,015	2,649	33	(2)	18	56	51
(16)	20	(34)	(32)	(28)	1,723	546	2,655	886	1,979	(1)	2	(3)	(8)	(8)
69	112	41	35	54	4,713	4,857	6,282	3,902	4,628	31	0	15	49	43
9	14	3	17	8	1,380	1,141	1,306	696	1,060	10	8	10	20	7
60	98	37	18	46	3,333	3,716	4,976	3,205	3,568	21	(7)	5	29	36
27	2	0	12	4	2,046	3,714	2,765	1,982	1,970	1	0	2	15	10
33	96	37	6	42	1,286	2	2,211	1,224	1,598	20	(7)	3	14	26
549	188	211	528	317	37,307	40,843	44,179	41,864	42,665	643	(33)	(212)	260	369
(2)	(31)	(5)	(18)	(5)	2,474	3,445	(3,985)	(428)	(430)	(6)	1	3	5	(6)
580	253	243	516	353	41,067	44,291	42,405	42,659	43,833	658	(39)	(206)	280	388
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.9	2.0	2.4	2.8	2.5	3.7	3.8	3.3	3.7	3.5	2.0	2.5	2.5	2.6	2.6
91.7	90.2	90.8	91.9	89.9	84.1	78.9	82.2	85.0	86.6	92.0	97.9	93.7	87.2	89.4
6.4	7.8	6.8	5.3	7.6	12.1	17.3	14.6	11.2	9.9	6.1	(0.3)	3.8	10.2	8.0
(1.2)	1.7	(3.1)	(2.5)	(2.6)	7.0	2.2	10.7	3.3	7.4	(0.3)	0.4	(0.7)	(1.4)	(1.2)
5.2	9.4	3.7	2.8	5.0	19.1	19.5	25.2	14.5	17.3	5.8	0.1	3.1	8.8	6.8
0.7	1.2	0.3	1.3	0.8	5.6	4.6	5.2	2.6	4.0	1.9	1.4	2.0	3.6	1.1
4.5	8.3	3.4	1.5	4.2	13.5	14.9	20.0	11.9	13.4	3.9	(1.4)	1.1	5.2	5.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.73	55.45	20.97	17.91	28.74	34.52	33.39	45.72	26.45	30.47	18.24	0.20	11.24	29.58	19.97
25.89	48.60	19.29	9.38	24.28	24.41	25.54	36.21	21.73	23.49	12.36	(4.73)	4.06	17.58	16.62
12.40	20.89	7.65	5.43	10.83	13.08	13.15	17.32	10.29	12.04	10.25	0.10	5.27	14.85	10.16
10.80	18.31	7.04	2.84	9.14	9.25	10.06	13.72	8.46	9.28	6.95	(2.34)	1.90	8.83	8.45
1.67	1.52	1.47	1.26	1.31	0.95	0.96	0.95	0.98	1.00	2.35	1.93	1.82	1.91	1.89
0.11	0.07	0.03	0.03	0.02	0.13	0.09	0.10	0.13	0.13	0.52	0.48	0.42	0.39	0.40
1.51	1.11	1.12	0.70	1.09	1.38	1.42	1.37	1.50	1.50	2.81	1.93	1.97	1.91	1.96

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1995	2Q 1995 <sup>4</sup>	3Q 1995 <sup>4</sup>	4Q 1995 <sup>4</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,902	2,110	3,000	2,723	2,124
Time deposits in the United States, including negotiable certificates of deposit . . . . .	475	4,726	4,147	2,944	2,840
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>2,377</b>	<b>6,836</b>	<b>7,147</b>	<b>5,668</b>	<b>4,964</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,254	1,907	1,374	1,451	1,163
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>3,631</b>	<b>8,742</b>	<b>8,521</b>	<b>7,119</b>	<b>6,128</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,284	23,437	24,181	22,965	23,917
Inventories . . . . .	17,271	17,263	17,543	17,931	18,333
All other current assets . . . . .	7,968	7,617	7,356	8,482	10,459
<b>Total current assets</b> . . . . .	<b>52,153</b>	<b>57,059</b>	<b>57,601</b>	<b>56,497</b>	<b>58,836</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	151,077	152,665	155,317	156,770	158,264
Land and mineral rights . . . . .	15,477	15,369	15,258	15,294	15,245
Less: Accumulated depreciation, depletion, and amortization . . . . .	79,888	80,280	81,673	81,429	82,511
<b>Net property, plant, and equipment</b> . . . . .	<b>86,666</b>	<b>87,754</b>	<b>88,902</b>	<b>90,635</b>	<b>90,998</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	66,971	68,026	68,608	68,947	70,034
<b>Total Assets</b> . . . . .	<b>205,790</b>	<b>212,839</b>	<b>215,112</b>	<b>216,079</b>	<b>219,869</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,714	2,854	2,519	2,852	3,558
b. Other short-term debt, including commercial paper . . . . .	5,443	11,638	9,741	8,002	10,885
Trade accounts and trade notes payable . . . . .	12,207	12,190	12,494	13,318	13,396
Income taxes accrued, prior and current years, net of payments . . . . .	2,480	1,836	1,933	2,015	2,605
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	957	1,370	1,507	1,488	435
b. Other long-term debt . . . . .	1,976	4,338	5,372	4,551	3,631
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,281	15,755	16,749	17,901	17,533
<b>Total current liabilities</b> . . . . .	<b>41,058</b>	<b>49,981</b>	<b>50,314</b>	<b>50,126</b>	<b>52,043</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,358	9,401	9,294	9,257	8,347
b. Other long-term debt . . . . .	36,080	37,204	38,824	39,539	40,496
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	50,471	52,002	54,854	55,746	56,136
<b>Total liabilities</b> . . . . .	<b>138,967</b>	<b>148,588</b>	<b>153,286</b>	<b>154,669</b>	<b>157,023</b>
Capital stock and other capital (less treasury stock) . . . . .	30,782	24,763	23,009	23,035	23,081
Retained earnings . . . . .	36,041	39,489	38,817	38,375	39,764
<b>Stockholders' equity</b> . . . . .	<b>66,824</b>	<b>64,252</b>	<b>61,826</b>	<b>61,410</b>	<b>62,846</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>205,790</b>	<b>212,839</b>	<b>215,112</b>	<b>216,079</b>	<b>219,869</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,095	7,078	7,287	6,371	6,793
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	1.8	4.1	4.0	3.3	2.8
Trade accounts and trade notes receivable . . . . .	11.3	11.0	11.2	10.6	10.9
Inventories . . . . .	8.4	8.1	8.2	8.3	8.3
Total current assets . . . . .	25.3	26.8	26.8	26.1	26.8
Net property, plant, and equipment . . . . .	42.1	41.2	41.3	41.9	41.4
Short-term debt including installments on long-term debt . . . . .	5.4	9.4	8.9	7.8	8.5
Total current liabilities . . . . .	20.0	23.5	23.4	23.2	23.7
Long-term debt . . . . .	23.0	21.9	22.3	22.6	22.2
Total liabilities . . . . .	67.5	69.8	71.3	71.6	71.4
Stockholders' equity . . . . .	32.5	30.2	28.7	28.4	28.6

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

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

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1 2</sup>					Drugs <sup>1 2 3</sup>					Drugs Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)					(million dollars)				
51	47	25	14	13	1,710	1,768	1,634	1,922	2,002	72	111	120	90	75
18	9	0	0	0	1,245	412	560	904	1,282	28	35	30	42	82
69	55	25	14	13	2,956	2,180	2,194	2,826	3,284	100	146	150	132	157
31	6	5	15	0	3,070	1,656	2,198	2,930	2,659	76	58	22	48	75
100	61	30	29	14	6,026	3,836	4,391	5,755	5,943	176	204	172	181	232
793	669	682	717	619	12,250	12,304	12,845	12,705	13,537	299	269	245	285	330
519	399	450	498	341	12,290	12,311	12,444	12,869	13,549	287	298	290	361	444
94	135	119	106	97	13,559	14,134	12,403	12,521	12,880	28	55	28	67	101
1,506	1,264	1,282	1,351	1,071	44,125	42,585	42,084	43,850	45,909	791	826	736	894	1,107
1,421	1,397	1,392	1,877	1,457	51,488	50,567	50,988	52,686	53,335	734	701	639	684	868
19	23	26	41	29	1,294	1,285	1,252	1,133	1,159	24	21	11	17	20
761	643	684	892	753	20,198	19,322	19,670	20,031	20,179	391	363	320	346	409
679	777	734	1,026	734	32,584	32,530	32,570	33,787	34,314	367	360	330	356	479
44	100	104	198	186	67,408	72,586	70,394	73,969	73,528	59	63	65	68	109
2,229	2,141	2,120	2,575	1,992	144,117	147,701	145,048	151,607	153,752	1,217	1,249	1,131	1,317	1,695
176	167	179	343	181	3,649	3,293	1,591	1,814	1,577	36	90	48	93	120
17	18	37	33	46	7,401	7,477	8,292	5,640	6,454	4	7	4	23	3
525	470	496	485	433	5,930	6,092	6,340	8,867	8,605	146	168	208	194	270
5	19	8	12	11	3,998	3,544	3,648	3,156	3,884	4	3	6	15	5
50	42	46	71	52	373	298	253	294	413	25	36	33	55	57
5	18	3	14	15	3,170	2,791	2,687	2,558	2,898	2	6	4	2	32
123	98	102	110	78	21,986	20,733	21,450	22,407	21,899	119	118	102	88	98
902	832	871	1,069	816	46,507	44,228	44,261	44,736	45,731	337	427	406	469	585
240	324	275	447	275	7,572	9,173	7,934	8,046	8,665	111	119	96	89	130
126	158	154	213	122	17,468	18,005	19,299	20,964	20,476	64	64	84	85	98
31	20	47	66	29	17,961	18,106	18,593	18,851	18,122	22	21	16	13	20
1,300	1,334	1,346	1,795	1,241	89,508	89,513	90,086	92,597	92,993	533	631	601	656	833
350	554	530	264	397	13,543	13,897	12,556	16,350	16,926	26	657	736	382	474
580	253	243	516	353	41,067	44,291	42,405	42,659	43,833	658	(39)	(206)	280	388
930	807	773	780	750	54,610	58,188	54,961	59,009	60,759	684	618	530	661	862
2,229	2,141	2,120	2,575	1,992	144,117	147,701	145,048	151,607	153,752	1,217	1,249	1,131	1,317	1,695
604	432	411	283	255	2,382	1,643	2,178	886	179	454	399	331	425	523
(percent of total assets)					(percent of total assets)					(percent of total assets)				
4.5	2.8	1.4	1.1	0.7	4.2	2.6	3.0	3.8	3.9	14.5	16.3	15.2	13.7	13.7
35.6	31.2	32.2	27.9	31.1	8.5	8.3	8.9	8.4	8.8	24.6	21.5	21.7	21.6	19.5
23.3	18.6	21.2	19.4	17.1	8.5	8.3	8.6	8.5	8.8	23.6	23.8	25.7	27.4	26.2
67.6	59.0	60.5	52.5	53.8	30.6	28.8	29.0	28.9	29.9	65.0	66.1	65.1	67.8	65.3
30.5	36.3	34.6	39.8	36.9	22.6	22.0	22.5	22.3	22.3	30.2	28.8	29.2	27.0	28.3
11.2	11.4	12.4	17.9	14.8	10.1	9.4	8.9	6.8	7.4	5.7	11.0	7.8	13.2	12.6
40.5	38.9	41.1	41.5	41.0	32.3	29.9	30.5	29.5	29.7	27.7	34.2	35.9	35.6	34.5
16.4	22.5	20.3	25.7	19.9	17.4	18.4	18.8	19.1	18.9	14.3	14.7	15.9	13.2	13.4
58.3	62.3	63.5	69.7	62.3	62.1	60.6	62.1	61.1	60.5	43.8	50.5	53.1	49.8	49.1
41.7	37.7	36.5	30.3	37.7	37.9	39.4	37.9	38.9	39.5	56.2	49.5	46.9	50.2	50.9

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

Item	Residual of Chemicals <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	31,215	34,406	34,846	32,835	32,430
Less: Depreciation, depletion and amortization of property, plant, and equipment . . . . .	995	1,031	1,015	1,058	1,075
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	27,076	29,316	29,827	28,269	27,865
<b>Income (or loss) from operations . . . . .</b>	<b>3,144</b>	<b>4,059</b>	<b>4,005</b>	<b>3,508</b>	<b>3,491</b>
Net nonoperating income (expense) . . . . .	22	(96)	(358)	(941)	(116)
<b>Income (or loss) before income taxes . . . . .</b>	<b>3,166</b>	<b>3,963</b>	<b>3,647</b>	<b>2,567</b>	<b>3,375</b>
Less: Provision for current and deferred domestic income taxes . . . . .	828	1,169	1,316	488	924
<b>Income (or loss) after income taxes . . . . .</b>	<b>2,338</b>	<b>2,794</b>	<b>2,331</b>	<b>2,079</b>	<b>2,451</b>
Cash dividends charged to retained earnings in current quarter . . . . .	847	1,017	947	1,609	917
<b>Net income retained in business . . . . .</b>	<b>1,491</b>	<b>1,777</b>	<b>1,384</b>	<b>471</b>	<b>1,534</b>
Retained earnings at beginning of quarter . . . . .	30,011	31,474	33,421	32,776	32,885
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(247)	(112)	(557)	(717)	(224)
<b>Retained earnings at end of quarter . . . . .</b>	<b>31,255</b>	<b>33,139</b>	<b>34,247</b>	<b>32,529</b>	<b>34,194</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues . . . . .	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment . . . . .	3.2	3.0	2.9	3.2	3.3
Less: All other operating costs and expenses . . . . .	86.7	85.2	85.6	86.1	85.9
<b>Income (or loss) from operations . . . . .</b>	<b>10.1</b>	<b>11.8</b>	<b>11.5</b>	<b>10.7</b>	<b>10.8</b>
Net nonoperating income (expense) . . . . .	0.1	(0.3)	(1.0)	(2.9)	(0.4)
<b>Income (or loss) before income taxes . . . . .</b>	<b>10.1</b>	<b>11.5</b>	<b>10.5</b>	<b>7.8</b>	<b>10.4</b>
Less: Provision for current and deferred domestic income taxes . . . . .	2.7	3.4	3.8	1.5	2.8
<b>Income (or loss) after income taxes . . . . .</b>	<b>7.5</b>	<b>8.1</b>	<b>6.7</b>	<b>6.3</b>	<b>7.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes . . . . .	28.53	34.01	30.97	22.29	28.26
After income taxes . . . . .	21.07	23.98	19.80	18.05	20.52
Annual rate of profit on total assets:					
Before income taxes . . . . .	10.19	12.54	11.34	8.01	10.07
After income taxes . . . . .	7.53	8.84	7.25	6.49	7.32
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities . . . . .	1.38	1.40	1.37	1.32	1.24
Total cash, U.S. Government and other securities to total current liabilities . . . . .	0.13	0.14	0.15	0.17	0.14
Total stockholders' equity to total debt . . . . .	1.19	1.25	1.26	1.25	1.18

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

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1 2</sup>					Petroleum and Coal Products <sup>1 3</sup>					Petroleum and Coal Products Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,897	3,327	3,405	3,284	3,044	68,622	75,704	73,005	72,950	75,415	486	824	821	636	524
46	58	60	75	64	4,175	4,310	4,112	4,512	4,106	23	23	22	21	20
2,669	3,023	3,030	3,111	2,794	61,094	66,056	63,665	64,714	66,393	493	759	728	615	525
181	246	315	98	185	3,354	5,339	5,228	3,724	4,915	(30)	43	71	0	(21)
(35)	(41)	58	(50)	(49)	844	(12)	912	(2,625)	1,818	(4)	1	(3)	(5)	(1)
147	206	374	49	136	4,198	5,326	6,140	1,099	6,734	(34)	43	68	(5)	(21)
44	60	44	29	17	817	1,471	1,168	(913)	1,339	14	10	18	0	(3)
103	146	330	19	119	3,381	3,855	4,973	2,012	5,395	(48)	33	50	(5)	(18)
68	3	69	69	52	3,271	3,023	2,994	3,268	3,035	16	8	9	19	13
35	142	261	(50)	67	109	832	1,978	(1,256)	2,360	(65)	25	41	(25)	(31)
1,280	1,361	1,839	1,645	1,503	114,529	114,875	115,715	116,544	114,934	833	745	782	710	603
(80)	(40)	(29)	(105)	(44)	731	(265)	(606)	(226)	(249)	14	(18)	(1)	0	16
1,235	1,463	2,070	1,491	1,527	115,369	115,441	117,088	115,062	117,045	783	752	822	685	588
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.6	1.7	1.8	2.3	2.1	6.1	5.7	5.6	6.2	5.4	4.8	2.8	2.6	3.4	3.8
92.1	90.9	89.0	94.7	91.8	89.0	87.3	87.2	88.7	88.0	101.4	92.0	88.7	96.7	100.2
6.3	7.4	9.3	3.0	6.1	4.9	7.1	7.2	5.1	6.5	(6.2)	5.2	8.7	(0.1)	(3.9)
(1.2)	(1.2)	1.7	(1.5)	(1.6)	1.2	0.0	1.2	(3.6)	2.4	(0.8)	0.1	(0.4)	(0.7)	(0.1)
5.1	6.2	11.0	1.5	4.5	6.1	7.0	8.4	1.5	8.9	(7.0)	5.2	8.3	(0.8)	(4.1)
1.5	1.8	1.3	0.9	0.6	1.2	1.9	1.6	(1.3)	1.8	2.9	1.2	2.2	0.1	(0.6)
3.6	4.4	9.7	0.6	3.9	4.9	5.1	6.8	2.8	7.2	(9.9)	4.0	6.0	(0.8)	(3.4)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
22.88	28.16	47.97	7.09	24.90	12.65	16.02	18.26	3.23	19.50	(13.82)	16.65	30.58	(2.64)	(14.03)
16.03	19.94	42.32	2.82	21.84	10.19	11.60	14.79	5.91	15.62	(19.64)	12.85	22.33	(2.83)	(11.79)
10.33	13.63	24.42	3.14	9.37	5.27	6.62	7.65	1.35	8.25	(7.94)	9.75	16.77	(1.32)	(6.64)
7.23	9.65	21.55	1.25	8.21	4.25	4.79	6.19	2.47	6.61	(11.29)	7.52	12.24	(1.42)	(5.58)
1.84	1.84	2.04	1.77	1.66	1.05	1.03	1.04	1.04	1.09	2.15	2.06	1.94	1.66	1.63
0.26	0.26	0.30	0.29	0.20	0.13	0.11	0.10	0.11	0.13	0.57	0.36	0.35	0.28	0.26
1.76	2.20	2.18	1.49	1.11	1.63	1.65	1.72	1.79	1.82	2.42	2.76	2.52	1.95	1.71

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

Item	Residual of Chemicals <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,403	1,929	2,182	2,282	2,095
Time deposits in the United States, including negotiable certificates of deposit . . . . .	411	548	884	966	709
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>1,814</b>	<b>2,477</b>	<b>3,066</b>	<b>3,248</b>	<b>2,804</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,162	1,885	1,791	2,052	1,999
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>3,976</b>	<b>4,363</b>	<b>4,858</b>	<b>5,299</b>	<b>4,803</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,540	17,006	16,968	15,964	17,232
Inventories . . . . .	15,645	15,694	15,680	15,424	16,525
All other current assets . . . . .	5,405	5,121	5,650	5,309	5,561
<b>Total current assets</b> . . . . .	<b>41,566</b>	<b>42,184</b>	<b>43,155</b>	<b>41,997</b>	<b>44,120</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	63,293	64,856	65,645	65,913	66,568
Land and mineral rights . . . . .	3,124	3,171	3,057	3,153	3,102
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,107	31,093	31,761	31,709	31,696
<b>Net property, plant, and equipment</b> . . . . .	<b>36,310</b>	<b>36,934</b>	<b>36,942</b>	<b>37,357</b>	<b>37,973</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	46,348	47,344	48,546	48,827	51,888
<b>Total Assets</b> . . . . .	<b>124,224</b>	<b>126,463</b>	<b>128,643</b>	<b>128,181</b>	<b>133,982</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,077	2,224	2,067	2,021	2,748
b. Other short-term debt, including commercial paper . . . . .	2,620	2,828	3,309	2,827	5,980
Trade accounts and trade notes payable . . . . .	10,682	11,115	10,844	11,145	11,530
Income taxes accrued, prior and current years, net of payments . . . . .	1,353	1,385	1,709	1,218	1,530
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	504	507	581	565	528
b. Other long-term debt . . . . .	1,173	1,016	1,157	1,297	1,169
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,786	11,028	11,762	12,784	12,020
<b>Total current liabilities</b> . . . . .	<b>30,195</b>	<b>30,102</b>	<b>31,429</b>	<b>31,857</b>	<b>35,504</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,579	6,301	5,571	5,342	6,449
b. Other long-term debt . . . . .	24,281	24,351	24,698	24,888	23,678
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	18,791	19,098	19,847	20,021	20,579
<b>Total liabilities</b> . . . . .	<b>79,846</b>	<b>79,852</b>	<b>81,545</b>	<b>82,108</b>	<b>86,210</b>
Capital stock and other capital (less treasury stock) . . . . .	13,123	13,472	12,850	13,544	13,577
Retained earnings . . . . .	31,255	33,139	34,247	32,529	34,194
<b>Stockholders' equity</b> . . . . .	<b>44,378</b>	<b>46,611</b>	<b>47,098</b>	<b>46,073</b>	<b>47,772</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>124,224</b>	<b>126,463</b>	<b>128,643</b>	<b>128,181</b>	<b>133,982</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,371	12,082	11,726	10,140	8,616
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.2	3.4	3.8	4.1	3.6
Trade accounts and trade notes receivable . . . . .	13.3	13.4	13.2	12.5	12.9
Inventories . . . . .	12.6	12.4	12.2	12.0	12.3
Total current assets . . . . .	33.5	33.4	33.5	32.8	32.9
Net property, plant, and equipment . . . . .	29.2	29.2	28.7	29.1	28.3
Short-term debt including installments on long-term debt . . . . .	5.1	5.2	5.6	5.2	7.9
Total current liabilities . . . . .	24.3	23.8	24.4	24.9	26.5
Long-term debt . . . . .	24.8	24.3	23.5	23.6	22.5
Total liabilities . . . . .	64.3	63.1	63.4	64.1	64.3
Stockholders' equity . . . . .	35.7	36.9	36.6	35.9	35.7

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

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1 2</sup>					Petroleum and Coal Products <sup>1 3</sup>					Petroleum and Coal Products Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)					(million dollars)				
293	431	444	415	253	1,107	1,094	1,584	1,621	1,669	161	118	117	101	65
49	47	23	82	70	3,766	3,346	2,599	3,628	3,829	49	22	21	16	11
343	479	467	497	323	4,873	4,439	4,183	5,250	5,498	210	140	138	117	76
197	116	160	170	138	2,020	1,452	1,076	1,207	1,687	22	28	28	23	39
540	595	627	667	461	6,893	5,892	5,259	6,457	7,184	232	168	166	140	114
1,602	1,869	1,897	1,745	1,604	25,623	27,506	27,580	28,727	29,348	315	461	463	361	309
1,545	1,529	1,562	1,454	1,599	16,188	16,882	16,726	16,293	16,020	283	277	248	268	242
176	176	195	249	220	7,171	6,872	6,501	7,604	7,719	43	42	47	68	47
3,862	4,170	4,281	4,115	3,884	55,875	57,152	56,066	59,081	60,271	873	948	924	837	712
2,906	3,041	3,213	3,801	3,491	320,045	321,969	324,703	322,842	324,215	1,453	1,408	1,380	1,251	1,187
170	198	161	180	206	49,569	49,207	48,823	47,470	47,178	89	71	54	68	78
1,746	1,887	1,931	2,353	2,150	194,916	196,111	198,598	198,479	200,056	808	787	873	709	734
1,330	1,352	1,444	1,628	1,547	174,698	175,065	174,928	171,834	171,336	735	692	561	610	531
495	513	397	434	383	87,749	89,760	90,145	94,754	94,688	104	134	137	67	36
5,688	6,034	6,122	6,177	5,813	318,322	321,977	321,138	325,669	326,296	1,712	1,774	1,621	1,513	1,280
390	298	372	465	423	741	1,013	1,284	1,112	936	90	49	69	96	88
9	18	27	81	59	6,480	6,829	6,093	5,310	5,892	21	61	39	26	41
1,075	1,234	1,115	1,171	1,257	22,012	22,880	23,019	26,387	25,511	174	247	231	234	194
38	74	56	10	23	4,024	3,426	3,563	3,575	3,906	13	5	15	9	6
170	182	122	150	225	1,143	1,493	1,192	1,261	784	30	19	33	41	29
68	30	46	76	53	4,132	4,259	3,149	3,396	3,642	11	14	6	10	7
350	434	358	368	299	14,525	15,369	15,386	16,024	14,817	68	67	84	87	71
2,099	2,270	2,097	2,321	2,339	53,055	55,269	53,686	57,065	55,488	406	461	477	503	436
610	577	547	717	820	12,422	11,658	11,241	11,302	11,791	156	111	153	134	109
212	225	314	352	398	56,277	55,321	55,065	53,842	52,698	99	123	52	82	80
200	42	47	52	70	63,833	66,768	66,627	67,156	68,179	67	41	50	36	50
3,121	3,114	3,005	3,441	3,627	185,587	189,016	186,619	189,364	188,156	728	735	732	755	674
1,332	1,457	1,047	1,245	660	17,366	17,520	17,432	21,243	21,095	201	286	67	73	18
1,235	1,463	2,070	1,491	1,527	115,369	115,441	117,088	115,062	117,045	783	752	822	685	588
2,567	2,920	3,117	2,737	2,186	132,735	132,961	134,520	136,305	138,140	984	1,039	889	758	606
5,688	6,034	6,122	6,177	5,813	318,322	321,977	321,138	325,669	326,296	1,712	1,774	1,621	1,513	1,280
1,763	1,899	2,184	1,795	1,545	2,820	1,883	2,380	2,017	4,783	466	488	447	334	277
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.5	9.9	10.2	10.8	7.9	2.2	1.8	1.6	2.0	2.2	13.5	9.5	10.2	9.2	8.9
28.2	31.0	31.0	28.3	27.6	8.0	8.5	8.6	8.8	9.0	18.4	26.0	28.5	23.9	24.1
27.2	25.3	25.5	23.5	27.5	5.1	5.2	5.2	5.0	4.9	16.5	15.6	15.3	17.7	18.9
67.9	69.1	69.9	66.6	66.8	17.6	17.8	17.5	18.1	18.5	51.0	53.5	57.0	55.3	55.7
23.4	22.4	23.6	26.4	26.6	54.9	54.4	54.5	52.8	52.5	42.9	39.0	34.6	40.3	41.5
11.3	8.7	9.2	12.4	13.1	3.9	4.2	3.7	3.3	3.4	8.7	8.0	9.0	11.5	12.9
36.9	37.6	34.3	37.6	40.2	16.7	17.2	16.7	17.5	17.0	23.7	26.0	29.4	33.2	34.1
14.4	13.3	14.0	17.3	20.9	21.6	20.8	20.6	20.0	19.8	14.9	13.1	12.6	14.3	14.7
54.9	51.6	49.1	55.7	62.4	58.3	58.7	58.1	58.1	57.7	42.5	41.5	45.2	49.9	52.7
45.1	48.4	50.9	44.3	37.6	41.7	41.3	41.9	41.9	42.3	57.5	58.5	54.8	50.1	47.3



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

Item	Rubber and Misc. Plastics Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	26,652	28,320	27,556	28,571	28,274
Less: Depreciation, depletion and amortization of property, plant, and equipment . . . . .	929	950	985	1,081	1,075
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	23,920	25,273	24,805	26,035	25,193
<b>Income (or loss) from operations . . . . .</b>	<b>1,803</b>	<b>2,096</b>	<b>1,766</b>	<b>1,455</b>	<b>2,006</b>
Net nonoperating income (expense) . . . . .	(218)	(218)	(361)	(523)	(316)
<b>Income (or loss) before income taxes . . . . .</b>	<b>1,586</b>	<b>1,878</b>	<b>1,406</b>	<b>931</b>	<b>1,689</b>
Less: Provision for current and deferred domestic income taxes . . . . .	393	448	327	89	406
<b>Income (or loss) after income taxes . . . . .</b>	<b>1,192</b>	<b>1,431</b>	<b>1,079</b>	<b>842</b>	<b>1,283</b>
Cash dividends charged to retained earnings in current quarter . . . . .	211	337	221	317	297
<b>Net income retained in business . . . . .</b>	<b>981</b>	<b>1,094</b>	<b>858</b>	<b>525</b>	<b>986</b>
Retained earnings at beginning of quarter . . . . .	13,143	13,912	14,799	17,853	18,286
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(91)	(296)	(118)	205	(241)
<b>Retained earnings at end of quarter . . . . .</b>	<b>14,033</b>	<b>14,709</b>	<b>15,539</b>	<b>18,583</b>	<b>19,031</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues . . . . .	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment . . . . .	3.5	3.4	3.6	3.8	3.8
Less: All other operating costs and expenses . . . . .	89.7	89.2	90.0	91.1	89.1
<b>Income (or loss) from operations . . . . .</b>	<b>6.8</b>	<b>7.4</b>	<b>6.4</b>	<b>5.1</b>	<b>7.1</b>
Net nonoperating income (expense) . . . . .	(0.8)	(0.8)	(1.3)	(1.8)	(1.1)
<b>Income (or loss) before income taxes . . . . .</b>	<b>5.9</b>	<b>6.6</b>	<b>5.1</b>	<b>3.3</b>	<b>6.0</b>
Less: Provision for current and deferred domestic income taxes . . . . .	1.5	1.6	1.2	0.3	1.4
<b>Income (or loss) after income taxes . . . . .</b>	<b>4.5</b>	<b>5.1</b>	<b>3.9</b>	<b>2.9</b>	<b>4.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes . . . . .	22.86	25.95	18.71	11.47	20.13
After income taxes . . . . .	17.19	19.76	14.37	10.37	15.29
Annual rate of profit on total assets:					
Before income taxes . . . . .	8.58	9.80	7.26	4.72	8.23
After income taxes . . . . .	6.45	7.46	5.57	4.27	6.25
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities . . . . .	1.46	1.47	1.49	1.51	1.47
Total cash, U.S. Government and other securities to total current liabilities . . . . .	0.13	0.13	0.14	0.17	0.15
Total stockholders' equity to total debt . . . . .	1.23	1.23	1.29	1.40	1.36

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

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million <sup>1</sup>					All Durable Manufacturing Industries <sup>1 2</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,472	9,333	9,135	9,070	9,272	431,566	455,394	443,637	467,153	450,913	72,666	76,590	74,399	75,450	76,591
237	252	264	274	286	15,004	15,286	15,402	16,026	16,028	1,716	1,795	1,790	1,880	1,836
7,630	8,379	8,257	8,427	8,350	386,064	406,951	399,129	426,656	408,267	66,359	68,944	67,742	70,978	69,882
606	702	614	369	636	30,498	33,158	29,106	24,471	26,617	4,591	5,851	4,868	2,592	4,872
(89)	(97)	(101)	(117)	(85)	5,790	6,228	797	2,398	6,493	(569)	(569)	(725)	(640)	(592)
517	605	513	252	551	36,288	39,386	29,903	26,869	33,110	4,022	5,282	4,143	1,952	4,280
108	95	82	35	81	10,164	10,290	8,486	7,663	9,396	648	964	818	563	796
408	510	431	217	470	26,124	29,095	21,417	19,206	23,714	3,373	4,318	3,325	1,389	3,485
89	154	69	124	126	6,423	7,285	6,736	7,386	7,491	1,001	1,125	883	1,119	905
319	356	362	93	344	19,701	21,810	14,681	11,820	16,223	2,373	3,193	2,442	270	2,579
5,472	5,546	5,850	5,986	5,991	311,856	331,704	348,979	352,610	360,102	45,096	45,195	44,602	49,215	47,924
(7)	(81)	(87)	20	(43)	1,926	(1,716)	(4,350)	(4,912)	(4,520)	(873)	(834)	(600)	(600)	(923)
5,783	5,821	6,124	6,100	6,291	333,484	351,798	359,309	359,518	371,805	46,596	47,555	46,444	48,885	49,580
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.7	2.9	3.0	3.1	3.5	3.4	3.5	3.4	3.6	2.4	2.3	2.4	2.5	2.4
90.1	89.8	90.4	92.9	90.1	89.5	89.4	90.0	91.3	90.5	91.3	90.0	91.1	94.1	91.2
7.1	7.5	6.7	4.1	6.9	7.1	7.3	6.6	5.2	5.9	6.3	7.6	6.5	3.4	6.4
(1.1)	(1.0)	(1.1)	(1.3)	(0.9)	1.3	1.4	0.2	0.5	1.4	(0.8)	(0.7)	(1.0)	(0.8)	(0.8)
6.1	6.5	5.6	2.8	5.9	8.4	8.6	6.7	5.8	7.3	5.5	6.9	5.6	2.6	5.6
1.3	1.0	0.9	0.4	0.9	2.4	2.3	1.9	1.6	2.1	0.9	1.3	1.1	0.7	1.0
4.8	5.5	4.7	2.4	5.1	6.1	6.4	4.8	4.1	5.3	4.6	5.6	4.5	1.8	4.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.90	33.57	25.97	12.83	27.00	24.65	25.66	19.13	16.93	20.53	23.90	30.90	24.48	11.12	24.17
23.64	28.30	21.83	11.05	23.05	17.75	18.96	13.70	12.10	14.70	20.05	25.26	19.65	7.91	19.67
13.27	14.60	11.63	5.90	11.90	9.68	10.27	7.68	6.76	8.18	11.33	14.64	11.28	5.20	11.21
10.49	12.31	9.78	5.08	10.16	6.97	7.59	5.50	4.83	5.86	9.51	11.97	9.05	3.70	9.13
1.87	1.82	1.89	1.87	1.83	1.51	1.53	1.53	1.52	1.49	2.02	2.06	2.00	2.00	1.97
0.26	0.22	0.26	0.30	0.26	0.24	0.24	0.24	0.25	0.24	0.30	0.32	0.31	0.32	0.31
1.42	1.36	1.43	1.49	1.37	1.82	1.85	1.86	1.87	1.84	1.68	1.64	1.56	1.57	1.53

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

Item	Rubber and Misc. Plastics Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,815	1,566	1,663	2,115	1,833
Time deposits in the United States, including negotiable certificates of deposit. . . . .	239	216	254	273	382
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>2,053</b>	<b>1,782</b>	<b>1,917</b>	<b>2,388</b>	<b>2,215</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	845	1,104	1,232	1,294	1,245
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>2,899</b>	<b>2,886</b>	<b>3,149</b>	<b>3,682</b>	<b>3,460</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,319	14,889	15,173	14,629	15,622
Inventories . . . . .	12,381	13,038	12,756	12,879	13,649
All other current assets . . . . .	2,405	2,449	2,490	2,459	2,401
<b>Total current assets</b> . . . . .	<b>32,003</b>	<b>33,262</b>	<b>33,569</b>	<b>33,648</b>	<b>35,132</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	51,006	52,858	54,210	57,270	58,883
Land and mineral rights . . . . .	1,282	1,340	1,328	1,418	1,303
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,880	26,860	27,833	29,102	29,758
<b>Net property, plant, and equipment</b> . . . . .	<b>26,408</b>	<b>27,338</b>	<b>27,705</b>	<b>29,585</b>	<b>30,428</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	15,481	16,063	16,165	15,704	16,506
<b>Total Assets</b> . . . . .	<b>73,893</b>	<b>76,664</b>	<b>77,439</b>	<b>78,938</b>	<b>82,066</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,316	3,264	3,318	3,297	3,896
b. Other short-term debt, including commercial paper . . . . .	1,324	1,351	1,478	1,100	1,699
Trade accounts and trade notes payable . . . . .	8,018	8,299	8,162	7,911	8,429
Income taxes accrued, prior and current years, net of payments . . . . .	749	705	640	585	608
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,905	1,980	1,723	2,019	2,074
b. Other long-term debt . . . . .	483	543	480	360	404
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,181	6,410	6,685	6,969	6,729
<b>Total current liabilities</b> . . . . .	<b>21,976</b>	<b>22,552</b>	<b>22,487</b>	<b>22,242</b>	<b>23,840</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,968	9,293	9,249	9,964	9,988
b. Other long-term debt . . . . .	6,479	7,107	7,092	6,526	6,673
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	8,721	8,756	8,560	7,721	8,000
<b>Total liabilities</b> . . . . .	<b>46,143</b>	<b>47,708</b>	<b>47,388</b>	<b>46,453</b>	<b>48,500</b>
Capital stock and other capital (less treasury stock) . . . . .	13,716	14,246	14,512	13,902	14,535
Retained earnings . . . . .	14,033	14,709	15,539	18,583	19,031
<b>Stockholders' equity</b> . . . . .	<b>27,749</b>	<b>28,955</b>	<b>30,052</b>	<b>32,485</b>	<b>33,566</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>73,893</b>	<b>76,664</b>	<b>77,439</b>	<b>78,938</b>	<b>82,066</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	10,028	10,710	11,082	11,407	11,292
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.9	3.8	4.1	4.7	4.2
Trade accounts and trade notes receivable . . . . .	19.4	19.4	19.6	18.5	19.0
Inventories . . . . .	16.8	17.0	16.5	16.3	16.6
Total current assets . . . . .	43.3	43.4	43.3	42.6	42.8
Net property, plant, and equipment . . . . .	35.7	35.7	35.8	37.5	37.1
Short-term debt including installments on long-term debt . . . . .	9.6	9.4	9.0	8.7	9.8
Total current liabilities . . . . .	29.7	29.4	29.0	28.2	29.0
Long-term debt . . . . .	20.9	21.4	21.1	20.9	20.3
Total liabilities . . . . .	62.4	62.2	61.2	58.8	59.1
Stockholders' equity . . . . .	37.6	37.8	38.8	41.2	40.9

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

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million <sup>1</sup>					All Durable Manufacturing Industries <sup>1 2</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,077	876	1,039	1,242	1,072	32,788	33,809	35,630	40,646	38,451	9,045	9,519	10,244	10,871	10,345
81	102	109	79	181	13,467	13,149	14,503	14,693	13,448	1,741	2,038	1,776	1,446	1,830
1,158	979	1,148	1,321	1,253	46,255	46,958	50,133	55,339	51,899	10,786	11,557	12,021	12,317	12,176
193	258	290	305	315	52,805	56,931	53,205	55,015	55,327	3,345	3,648	3,615	3,880	3,545
1,351	1,236	1,438	1,625	1,567	99,060	103,889	103,338	110,354	107,226	14,131	15,206	15,636	16,197	15,720
4,468	4,755	4,995	4,617	5,037	229,412	234,064	240,639	238,143	244,346	37,804	37,754	38,788	38,365	39,748
3,293	3,669	3,648	3,437	3,652	238,086	242,243	245,204	243,480	251,183	38,339	38,505	39,263	39,546	40,386
465	450	493	531	622	68,603	71,689	71,840	72,235	73,202	4,822	5,261	5,423	5,603	5,530
9,577	10,110	10,574	10,211	10,878	635,162	651,885	661,022	664,212	675,956	95,095	96,725	99,111	99,711	101,384
12,477	13,475	14,065	13,887	14,835	751,733	768,806	783,532	802,409	812,828	95,878	98,494	99,439	101,783	103,044
195	226	240	192	191	27,515	27,638	28,034	27,305	26,739	3,078	2,889	2,994	2,950	2,702
7,473	8,032	8,162	8,051	8,270	405,784	414,537	421,522	426,058	432,432	60,801	62,145	62,834	63,514	63,485
5,199	5,669	6,143	6,028	6,756	373,464	381,907	390,043	403,657	407,134	38,155	39,238	39,599	41,220	42,261
804	797	913	870	870	491,387	500,370	506,645	521,278	536,054	8,706	8,319	8,243	9,246	9,079
15,580	16,576	17,631	17,109	18,504	1,500,012	1,534,163	1,557,710	1,589,147	1,619,144	141,956	144,282	146,953	150,177	152,724
726	850	773	964	1,066	27,821	29,161	29,619	29,297	32,126	9,413	9,627	10,449	11,777	11,559
198	160	205	175	158	29,651	30,986	32,558	25,099	29,914	1,602	1,491	1,905	1,707	2,078
2,434	2,644	2,660	2,432	2,794	134,344	135,149	139,363	143,289	142,107	19,075	19,197	20,091	19,115	20,483
131	87	80	52	71	13,329	10,730	10,568	9,860	12,982	792	850	874	809	768
461	510	469	428	485	10,468	10,491	10,319	10,303	10,866	3,016	2,979	3,155	3,101	3,450
175	216	136	140	166	9,762	12,090	12,161	14,026	14,238	1,366	1,430	1,396	1,391	1,497
1,002	1,088	1,285	1,279	1,208	195,935	196,391	198,538	205,969	210,110	11,801	11,477	11,786	12,064	11,546
5,127	5,554	5,607	5,470	5,947	421,310	424,999	433,126	437,844	452,343	47,065	47,052	49,657	49,964	51,381
1,974	2,107	2,154	2,300	2,480	84,920	88,233	89,244	91,663	93,815	13,493	14,117	14,019	14,381	15,198
1,336	1,475	1,774	1,281	1,589	160,116	160,876	161,903	170,038	170,346	11,135	11,938	12,591	12,437	12,537
230	230	197	188	330	244,899	246,138	248,040	254,702	257,556	2,953	2,793	2,991	3,164	2,760
8,669	9,365	9,733	9,238	10,346	911,244	920,245	932,313	954,248	974,059	74,646	75,899	79,259	79,946	81,876
1,128	1,390	1,773	1,771	1,866	255,284	262,119	266,088	275,381	273,280	20,714	20,829	21,251	21,346	21,268
5,783	5,821	6,124	6,100	6,291	333,484	351,798	359,309	359,518	371,805	46,596	47,555	46,444	48,885	49,580
6,911	7,211	7,898	7,871	8,157	588,768	613,917	625,397	634,900	645,085	67,310	68,383	67,695	70,231	70,848
15,580	16,576	17,631	17,109	18,504	1,500,012	1,534,163	1,557,710	1,589,147	1,619,144	141,956	144,282	146,953	150,177	152,724
4,450	4,556	4,967	4,741	4,931	213,852	226,886	227,896	226,368	223,614	48,029	49,674	49,454	49,747	50,004
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.7	7.5	8.2	9.5	8.5	6.6	6.8	6.6	6.9	6.6	10.0	10.5	10.6	10.8	10.3
28.7	28.7	28.3	27.0	27.2	15.3	15.3	15.4	15.0	15.1	26.6	26.2	26.4	25.5	26.0
21.1	22.1	20.7	20.1	19.7	15.9	15.8	15.7	15.3	15.5	27.0	26.7	26.7	26.3	26.4
61.5	61.0	60.0	59.7	58.8	42.3	42.5	42.4	41.8	41.7	67.0	67.0	67.4	66.4	66.4
33.4	34.2	34.8	35.2	36.5	24.9	24.9	25.0	25.4	25.1	26.9	27.2	26.9	27.4	27.7
10.1	10.5	9.1	9.9	10.2	5.3	5.4	5.5	4.9	5.4	10.8	10.8	11.4	11.9	12.3
32.9	33.5	31.8	32.0	32.1	28.1	27.7	27.8	27.6	27.9	33.2	32.6	33.8	33.3	33.6
21.3	21.6	22.3	20.9	22.0	16.4	16.3	16.1	16.5	16.3	17.3	18.1	18.1	17.9	18.2
55.6	56.5	55.2	54.0	55.9	60.7	60.0	59.9	60.0	60.2	52.6	52.6	53.9	53.2	53.6
44.4	43.5	44.8	46.0	44.1	39.3	40.0	40.1	40.0	39.8	47.4	47.4	46.1	46.8	46.4

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>2</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	13,140	15,960	16,472	15,556	14,324
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	653	691	684	690	730
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,642	13,528	13,892	13,614	12,868
<b>Income (or loss) from operations</b> .....	845	1,741	1,895	1,252	726
Net nonoperating income (expense) .....	(362)	(705)	(110)	(414)	301
<b>Income (or loss) before income taxes</b> .....	483	1,036	1,786	839	1,027
Less: Provision for current and deferred domestic income taxes .....	229	319	444	218	228
<b>Income (or loss) after income taxes</b> .....	253	717	1,342	621	799
Cash dividends charged to retained earnings in current quarter .....	138	230	116	187	246
<b>Net income retained in business</b> .....	115	487	1,226	434	552
Retained earnings at beginning of quarter .....	4,726	4,945	5,070	5,826	6,362
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(95)	(144)	(228)	17	(434)
<b>Retained earnings at end of quarter</b> .....	4,747	5,288	6,067	6,277	6,481
	<b>(percent of net sales)</b>				
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	5.0	4.3	4.2	4.4	5.1
Less: All other operating costs and expenses .....	88.6	84.8	84.3	87.5	89.8
<b>Income (or loss) from operations</b> .....	6.4	10.9	11.5	8.0	5.1
Net nonoperating income (expense) .....	(2.8)	(4.4)	(0.7)	(2.7)	2.1
<b>Income (or loss) before income taxes</b> .....	3.7	6.5	10.8	5.4	7.2
Less: Provision for current and deferred domestic income taxes .....	1.7	2.0	2.7	1.4	1.6
<b>Income (or loss) after income taxes</b> .....	1.9	4.5	8.1	4.0	5.6
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.81	18.31	30.82	14.77	18.50
After income taxes .....	4.62	12.67	23.16	10.94	14.40
Annual rate of profit on total assets:					
Before income taxes .....	3.21	6.70	11.33	5.41	6.52
After income taxes .....	1.68	4.64	8.51	4.01	5.07
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.47	1.51	1.53	1.51	1.43
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.18	0.19	0.22	0.24
Total stockholders' equity to total debt .....	1.13	1.13	1.13	1.13	1.06

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

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

Stone, Clay, and Glass Products Assets Under \$25 Million <sup>1</sup>					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995 <sup>2</sup>	3Q 1995 <sup>2</sup>	4Q 1995 <sup>2</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,191	4,753	5,023	4,425	3,854	37,014	39,105	37,370	36,060	35,430	4,057	3,986	3,764	3,855	3,652
118	141	126	121	144	1,280	1,310	1,316	1,279	1,286	89	98	94	103	82
3,006	4,158	4,381	4,097	3,609	32,547	34,274	33,177	32,546	32,106	3,644	3,589	3,411	3,562	3,356
67	453	517	208	101	3,188	3,522	2,877	2,234	2,037	323	298	260	189	213
(11)	(14)	(3)	(26)	(15)	177	(689)	(117)	(77)	(149)	(39)	(51)	(43)	(95)	(37)
56	439	514	181	86	3,364	2,832	2,760	2,158	1,888	284	248	217	94	176
24	54	84	42	37	935	774	740	535	560	48	59	55	47	28
32	385	430	140	50	2,429	2,059	2,021	1,623	1,328	236	188	161	47	148
38	94	13	88	112	447	578	421	358	466	98	56	59	52	26
(6)	291	417	52	(63)	1,983	1,480	1,600	1,265	863	139	132	103	(5)	122
3,004	3,356	3,462	3,857	3,673	14,658	16,971	18,296	18,686	19,123	2,204	2,260	2,333	2,183	2,140
(58)	(16)	(43)	96	(79)	(81)	(140)	(19)	(279)	(167)	(35)	12	(25)	(18)	(33)
2,940	3,631	3,837	4,005	3,531	16,559	18,311	19,877	19,672	19,818	2,309	2,404	2,411	2,160	2,229
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.7	3.0	2.5	2.7	3.7	3.5	3.3	3.5	3.5	3.6	2.2	2.5	2.5	2.7	2.3
94.2	87.5	87.2	92.6	93.6	87.9	87.6	88.8	90.3	90.6	89.8	90.0	90.6	92.4	91.9
2.1	9.5	10.3	4.7	2.6	8.6	9.0	7.7	6.2	5.8	8.0	7.5	6.9	4.9	5.8
(0.3)	(0.3)	(0.1)	(0.6)	(0.4)	0.5	(1.8)	(0.3)	(0.2)	(0.4)	(1.0)	(1.3)	(1.1)	(2.5)	(1.0)
1.8	9.2	10.2	4.1	2.2	9.1	7.2	7.4	6.0	5.3	7.0	6.2	5.8	2.4	4.8
0.8	1.1	1.7	0.9	1.0	2.5	2.0	2.0	1.5	1.6	1.2	1.5	1.5	1.2	0.8
1.0	8.1	8.6	3.2	1.3	6.6	5.3	5.4	4.5	3.7	5.8	4.7	4.3	1.2	4.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
5.40	37.73	44.33	15.27	8.29	34.17	26.40	24.68	18.87	16.81	40.31	34.21	29.10	13.72	25.86
3.10	33.06	37.10	11.77	4.77	24.67	19.19	18.06	14.19	11.82	33.50	25.99	21.67	6.85	21.77
2.90	20.05	22.76	8.43	4.05	11.27	9.36	8.92	7.01	6.17	16.37	13.59	11.75	5.07	10.41
1.66	17.56	19.05	6.50	2.33	8.14	6.80	6.53	5.27	4.34	13.61	10.33	8.75	2.53	8.77
1.90	1.83	1.93	2.13	1.91	1.73	1.79	1.79	1.81	1.79	1.92	2.03	1.88	1.87	1.87
0.34	0.31	0.33	0.40	0.35	0.22	0.23	0.24	0.27	0.23	0.21	0.29	0.24	0.34	0.25
2.15	2.19	2.01	2.20	1.57	1.21	1.36	1.40	1.46	1.46	1.11	1.02	1.10	0.92	1.16

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>2</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,347	1,274	1,269	1,677	1,820
Time deposits in the United States, including negotiable certificates of deposit . . . . .	283	197	257	212	195
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,630</b>	<b>1,471</b>	<b>1,527</b>	<b>1,888</b>	<b>2,015</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	724	830	1,031	903	1,503
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,355</b>	<b>2,300</b>	<b>2,558</b>	<b>2,792</b>	<b>3,518</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,629	8,775	9,107	8,070	8,638
Inventories . . . . .	6,415	6,916	6,758	6,683	6,801
All other current assets . . . . .	1,581	1,828	1,759	1,794	1,656
<b>Total current assets . . . . .</b>	<b>17,979</b>	<b>19,820</b>	<b>20,182</b>	<b>19,340</b>	<b>20,613</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	40,099	41,850	41,729	42,420	43,233
Land and mineral rights . . . . .	4,279	4,145	4,128	4,119	3,745
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,911	21,120	20,933	21,399	22,200
<b>Net property, plant, and equipment . . . . .</b>	<b>24,468</b>	<b>24,875</b>	<b>24,924</b>	<b>25,140</b>	<b>24,778</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,766	17,163	17,934	17,538	17,604
<b>Total Assets . . . . .</b>	<b>60,212</b>	<b>61,858</b>	<b>63,041</b>	<b>62,018</b>	<b>62,994</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,394	1,869	1,680	1,538	1,926
b. Other short-term debt, including commercial paper . . . . .	421	656	555	429	690
Trade accounts and trade notes payable . . . . .	4,579	4,875	5,181	5,244	5,060
Income taxes accrued, prior and current years, net of payments . . . . .	276	305	466	275	319
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	713	630	687	675	849
b. Other long-term debt . . . . .	301	416	420	499	541
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,531	4,364	4,196	4,126	5,036
<b>Total current liabilities . . . . .</b>	<b>12,216</b>	<b>13,115</b>	<b>13,185</b>	<b>12,787</b>	<b>14,420</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,227	5,919	6,729	6,762	6,469
b. Other long-term debt . . . . .	10,358	10,509	10,359	10,116	10,424
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,494	9,681	9,594	9,640	9,481
<b>Total liabilities . . . . .</b>	<b>38,295</b>	<b>39,224</b>	<b>39,868</b>	<b>39,305</b>	<b>40,794</b>
Capital stock and other capital (less treasury stock) . . . . .	17,170	17,346	17,105	16,436	15,719
Retained earnings . . . . .	4,747	5,288	6,067	6,277	6,481
<b>Stockholders' equity . . . . .</b>	<b>21,917</b>	<b>22,634</b>	<b>23,172</b>	<b>22,713</b>	<b>22,200</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>60,212</b>	<b>61,858</b>	<b>63,041</b>	<b>62,018</b>	<b>62,994</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	5,763	6,705	6,997	6,553	6,193
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.9	3.7	4.1	4.5	5.6
Trade accounts and trade notes receivable . . . . .	12.7	14.2	14.4	13.0	13.7
Inventories . . . . .	10.7	11.2	10.7	10.8	10.8
Total current assets . . . . .	29.9	32.0	32.0	31.2	32.7
Net property, plant, and equipment . . . . .	40.6	40.2	39.5	40.5	39.3
Short-term debt including installments on long-term debt . . . . .	4.7	5.8	5.4	5.1	6.4
Total current liabilities . . . . .	20.3	21.2	20.9	20.6	22.9
Long-term debt . . . . .	27.5	26.6	27.1	27.2	26.8
Total liabilities . . . . .	63.6	63.4	63.2	63.4	64.8
Stockholders' equity . . . . .	36.4	36.6	36.8	36.6	35.2

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

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

Stone, Clay, and Glass Products Assets Under \$25 Million <sup>1</sup>					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995 <sup>2</sup>	3Q 1995 <sup>2</sup>	4Q 1995 <sup>2</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)					(million dollars)				
512	576	573	653	618	2,037	1,924	2,118	2,346	2,230	277	259	235	323	439
53	81	151	132	141	710	587	482	445	403	104	151	128	83	92
565	658	724	785	759	2,747	2,510	2,600	2,791	2,634	381	411	363	406	531
203	222	248	169	126	3,179	3,430	3,808	3,867	3,226	70	215	215	376	35
768	879	972	954	885	5,926	5,940	6,407	6,659	5,859	451	626	578	782	566
1,968	2,380	2,701	2,145	2,238	19,004	18,590	18,761	16,988	17,630	2,105	2,037	2,051	1,825	1,895
1,383	1,618	1,667	1,749	1,532	18,793	19,151	18,910	18,780	19,101	1,487	1,493	1,567	1,442	1,420
233	351	266	287	225	2,425	3,130	3,252	3,047	2,869	173	255	270	319	367
4,353	5,228	5,605	5,136	4,880	46,148	46,811	47,330	45,474	45,459	4,216	4,411	4,465	4,368	4,248
7,294	8,255	7,647	7,578	8,114	90,739	92,061	94,154	93,929	93,347	5,459	5,503	5,553	5,978	5,182
419	364	465	497	365	4,310	4,517	4,579	4,515	4,473	98	121	99	98	99
4,754	5,505	5,147	5,027	5,301	45,057	45,890	46,956	45,902	45,977	3,142	3,168	3,156	3,422	3,113
2,958	3,113	2,966	3,048	3,178	49,992	50,688	51,777	52,542	51,842	2,414	2,457	2,497	2,653	2,169
489	427	463	430	458	23,268	23,582	24,633	25,113	25,044	318	418	416	391	343
7,801	8,768	9,035	8,613	8,516	119,408	121,082	123,740	123,129	122,345	6,949	7,286	7,378	7,412	6,759
353	641	625	578	588	1,830	1,821	1,482	1,395	1,970	522	491	468	422	489
94	118	74	70	115	865	566	787	762	870	54	39	20	78	7
1,156	1,386	1,536	1,132	1,067	10,943	10,875	10,882	10,569	11,026	1,005	944	1,062	1,022	1,075
11	51	74	52	59	1,081	834	839	675	837	43	51	47	64	56
218	195	192	147	248	1,325	1,256	1,240	1,290	1,106	107	143	232	232	164
63	49	53	49	55	790	978	878	1,141	886	67	78	100	89	117
394	415	350	388	428	9,780	9,827	10,329	9,226	8,739	395	426	451	425	362
2,289	2,855	2,904	2,415	2,559	26,616	26,157	26,436	25,058	25,435	2,193	2,172	2,379	2,332	2,270
855	752	908	883	932	7,043	7,464	7,367	7,777	7,733	1,002	1,222	1,070	1,405	987
364	368	455	430	713	20,753	19,478	20,151	18,893	18,226	791	866	826	756	591
113	134	129	134	151	25,613	25,070	25,038	25,673	26,021	141	131	122	177	190
3,620	4,109	4,396	3,862	4,355	80,025	78,170	78,992	77,402	77,415	4,126	4,391	4,398	4,671	4,037
1,240	1,028	802	747	630	22,823	24,601	24,871	26,055	25,112	514	490	569	581	493
2,940	3,631	3,837	4,005	3,531	16,559	18,311	19,877	19,672	19,818	2,309	2,404	2,411	2,160	2,229
4,180	4,659	4,639	4,752	4,161	39,383	42,912	44,749	45,727	44,931	2,822	2,894	2,980	2,741	2,722
7,801	8,768	9,035	8,613	8,516	119,408	121,082	123,740	123,129	122,345	6,949	7,286	7,378	7,412	6,759
2,064	2,373	2,701	2,721	2,321	19,532	20,654	20,895	20,416	20,025	2,023	2,239	2,086	2,036	1,978
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.8	10.0	10.8	11.1	10.4	5.0	4.9	5.2	5.4	4.8	6.5	8.6	7.8	10.5	8.4
25.2	27.1	29.9	24.9	26.3	15.9	15.4	15.2	13.8	14.4	30.3	28.0	27.8	24.6	28.0
17.7	18.5	18.5	20.3	18.0	15.7	15.8	15.3	15.3	15.6	21.4	20.5	21.2	19.5	21.0
55.8	59.6	62.0	59.6	57.3	38.6	38.7	38.2	36.9	37.2	60.7	60.5	60.5	58.9	62.8
37.9	35.5	32.8	35.4	37.3	41.9	41.9	41.8	42.7	42.4	34.7	33.7	33.8	35.8	32.1
9.3	11.5	10.4	9.8	11.8	4.0	3.8	3.5	3.6	3.9	10.8	10.3	11.1	11.1	11.4
29.3	32.6	32.1	28.0	30.1	22.3	21.6	21.4	20.4	20.8	31.6	29.8	32.2	31.5	33.6
15.7	12.8	15.0	15.2	19.3	23.3	22.3	22.3	21.6	21.2	25.8	28.7	25.7	29.2	23.3
46.4	46.9	48.7	44.8	51.1	67.0	64.6	63.8	62.9	63.3	59.4	60.3	59.6	63.0	59.7
53.6	53.1	51.3	55.2	48.9	33.0	35.4	36.2	37.1	36.7	40.6	39.7	40.4	37.0	40.3



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

Item	Iron and Steel <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,431	17,972	17,128	15,913	16,131
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	641	655	653	636	642
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,405	15,690	15,347	14,485	14,844
<b>Income (or loss) from operations</b> .....	1,385	1,627	1,128	793	644
Net nonoperating income (expense) .....	(173)	(784)	(139)	(124)	(319)
<b>Income (or loss) before income taxes</b> .....	1,212	843	989	669	325
Less: Provision for current and deferred domestic income taxes .....	368	241	292	175	129
<b>Income (or loss) after income taxes</b> .....	845	601	698	494	196
Cash dividends charged to retained earnings in current quarter .....	207	236	153	188	123
<b>Net income retained in business</b> .....	638	365	545	306	73
Retained earnings at beginning of quarter .....	4,099	4,645	5,406	4,317	4,231
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(42)	(35)	17	(95)	4
<b>Retained earnings at end of quarter</b> .....	4,694	4,975	5,968	4,527	4,308
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.6	3.8	4.0	4.0
Less: All other operating costs and expenses .....	88.4	87.3	89.6	91.0	92.0
<b>Income (or loss) from operations</b> .....	7.9	9.1	6.6	5.0	4.0
Net nonoperating income (expense) .....	(1.0)	(4.4)	(0.8)	(0.8)	(2.0)
<b>Income (or loss) before income taxes</b> .....	7.0	4.7	5.8	4.2	2.0
Less: Provision for current and deferred domestic income taxes .....	2.1	1.3	1.7	1.1	0.8
<b>Income (or loss) after income taxes</b> .....	4.8	3.3	4.1	3.1	1.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.84	18.47	20.32	14.11	6.99
After income taxes .....	20.09	13.18	14.33	10.42	4.21
Annual rate of profit on total assets:					
Before income taxes .....	8.63	6.00	6.87	4.78	2.31
After income taxes .....	6.01	4.28	4.85	3.53	1.39
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.89	1.93	1.94	1.92	1.89
Total cash, U.S. Government and other securities to total current liabilities .....	0.30	0.32	0.33	0.36	0.33
Total stockholders' equity to total debt .....	1.20	1.38	1.46	1.46	1.41

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1 2</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,366	1,158	1,150	1,022	1,072	19,583	21,133	20,242	20,147	19,299	2,691	2,828	2,614	2,832	2,580
41	37	44	37	34	639	655	663	644	644	48	61	50	66	48
1,202	1,015	1,033	925	980	17,142	18,584	17,830	18,061	17,262	2,442	2,574	2,378	2,637	2,376
122	106	74	60	58	1,802	1,895	1,749	1,442	1,393	201	192	186	129	156
(20)	(24)	(9)	(26)	(10)	350	95	22	47	170	(19)	(27)	(34)	(70)	(27)
103	82	65	34	48	2,152	1,990	1,771	1,489	1,563	182	165	152	60	128
11	12	11	17	7	567	533	448	360	431	37	48	44	30	21
91	70	54	17	41	1,585	1,457	1,323	1,129	1,132	145	118	108	30	108
86	24	21	19	1	240	342	268	170	343	12	32	38	33	25
5	46	33	(2)	39	1,344	1,115	1,055	959	789	133	86	70	(3)	82
935	610	804	632	745	10,559	12,326	12,890	14,370	14,892	1,270	1,650	1,530	1,551	1,395
(14)	6	2	(7)	(30)	(38)	(105)	(36)	(183)	(171)	(20)	6	(27)	(10)	(3)
926	662	839	623	754	11,865	13,336	13,909	15,145	15,510	1,383	1,743	1,572	1,538	1,475
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	3.2	3.8	3.6	3.2	3.3	3.1	3.3	3.2	3.3	1.8	2.2	1.9	2.3	1.9
88.0	87.6	89.8	90.5	91.4	87.5	87.9	88.1	89.6	89.4	90.7	91.0	91.0	93.1	92.1
9.0	9.2	6.4	5.9	5.4	9.2	9.0	8.6	7.2	7.2	7.5	6.8	7.1	4.6	6.0
(1.4)	(2.1)	(0.8)	(2.5)	(0.9)	1.8	0.4	0.1	0.2	0.9	(0.7)	(1.0)	(1.3)	(2.5)	(1.1)
7.5	7.1	5.6	3.4	4.4	11.0	9.4	8.7	7.4	8.1	6.8	5.8	5.8	2.1	5.0
0.8	1.0	1.0	1.7	0.6	2.9	2.5	2.2	1.8	2.2	1.4	1.7	1.7	1.1	0.8
6.7	6.1	4.7	1.7	3.8	8.1	6.9	6.5	5.6	5.9	5.4	4.2	4.1	1.0	4.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
36.27	40.06	23.74	15.97	18.89	38.14	32.27	28.03	22.25	23.75	43.01	31.89	32.19	12.68	29.96
32.22	34.31	19.70	8.06	16.14	28.08	23.63	20.94	16.87	17.20	34.36	22.70	22.81	6.29	25.09
14.82	13.22	9.29	5.21	7.70	13.62	12.26	10.71	8.87	9.46	17.40	13.78	13.25	5.00	11.98
13.17	11.32	7.71	2.63	6.58	10.03	8.98	8.00	6.72	6.85	13.90	9.81	9.39	2.48	10.03
2.06	2.05	1.96	2.00	2.17	1.60	1.67	1.66	1.72	1.70	1.85	2.02	1.84	1.81	1.75
0.27	0.42	0.45	0.63	0.64	0.15	0.14	0.16	0.18	0.14	0.17	0.22	0.14	0.19	0.09
1.05	0.72	0.94	0.68	1.00	1.21	1.34	1.36	1.46	1.49	1.16	1.22	1.21	1.09	1.27

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

Item	Iron and Steel <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,236	1,198	1,314	1,390	1,441
Time deposits in the United States, including negotiable certificates of deposit . . . . .	374	312	266	164	102
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,610</b>	<b>1,511</b>	<b>1,580</b>	<b>1,554</b>	<b>1,543</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,211	2,454	2,514	2,710	2,483
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,822</b>	<b>3,964</b>	<b>4,094</b>	<b>4,264</b>	<b>4,026</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,790	8,164	8,287	7,134	7,464
Inventories . . . . .	10,097	10,359	10,268	10,152	10,230
All other current assets . . . . .	933	1,059	1,190	1,088	1,019
<b>Total current assets . . . . .</b>	<b>23,642</b>	<b>23,546</b>	<b>23,840</b>	<b>22,638</b>	<b>22,738</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	45,435	46,209	48,071	46,095	46,221
Land and mineral rights . . . . .	1,300	1,333	1,332	1,275	1,274
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,632	22,111	22,972	21,474	21,432
<b>Net property, plant, and equipment . . . . .</b>	<b>25,102</b>	<b>25,431</b>	<b>26,431</b>	<b>25,896</b>	<b>26,064</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,443	7,210	7,314	7,465	7,454
<b>Total Assets . . . . .</b>	<b>56,187</b>	<b>56,187</b>	<b>57,585</b>	<b>55,998</b>	<b>56,255</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,074	998	871	762	905
b. Other short-term debt, including commercial paper . . . . .	72	50	37	195	223
Trade accounts and trade notes payable . . . . .	5,618	5,659	5,629	5,416	5,721
Income taxes accrued, prior and current years, net of payments . . . . .	456	320	356	332	365
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	387	346	364	349	331
b. Other long-term debt . . . . .	448	435	317	400	372
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,478	4,394	4,689	4,335	4,115
<b>Total current liabilities . . . . .</b>	<b>12,534</b>	<b>12,202</b>	<b>12,263</b>	<b>11,790</b>	<b>12,032</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,744	4,012	4,092	4,129	4,290
b. Other long-term debt . . . . .	8,253	7,369	7,672	7,131	7,048
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,841	14,352	14,080	13,981	14,278
<b>Total liabilities . . . . .</b>	<b>39,372</b>	<b>37,935</b>	<b>38,107</b>	<b>37,030</b>	<b>37,648</b>
Capital stock and other capital (less treasury stock) . . . . .	12,121	13,277	13,510	14,441	14,299
Retained earnings . . . . .	4,694	4,975	5,968	4,527	4,308
<b>Stockholders' equity . . . . .</b>	<b>16,815</b>	<b>18,252</b>	<b>19,478</b>	<b>18,968</b>	<b>18,607</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>56,187</b>	<b>56,187</b>	<b>57,585</b>	<b>55,998</b>	<b>56,255</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,108	11,344	11,577	10,848	10,706
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.8	7.1	7.1	7.6	7.2
Trade accounts and trade notes receivable . . . . .	15.6	14.5	14.4	12.7	13.3
Inventories . . . . .	18.0	18.4	17.8	18.1	18.2
Total current assets . . . . .	42.1	41.9	41.4	40.4	40.4
Net property, plant, and equipment . . . . .	44.7	45.3	45.9	46.2	46.3
Short-term debt including installments on long-term debt . . . . .	3.5	3.3	2.8	3.0	3.3
Total current liabilities . . . . .	22.3	21.7	21.3	21.1	21.4
Long-term debt . . . . .	21.4	20.2	20.4	20.1	20.1
Total liabilities . . . . .	70.1	67.5	66.2	66.1	66.9
Stockholders' equity . . . . .	29.9	32.5	33.8	33.9	33.1

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1 2</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)					(million dollars)				
142	79	110	120	358	801	725	804	956	789	135	180	124	203	81
71	102	104	43	37	336	274	215	281	301	33	50	24	40	54
213	181	214	164	395	1,137	1,000	1,020	1,238	1,090	168	230	149	242	135
1	120	138	313	26	968	976	1,293	1,158	743	69	95	77	62	9
214	301	352	477	421	2,105	1,976	2,313	2,395	1,834	237	325	225	305	144
761	606	626	561	585	10,213	10,427	10,474	9,855	10,167	1,344	1,431	1,424	1,264	1,310
612	523	502	426	389	8,696	8,792	8,642	8,628	8,871	875	970	1,065	1,017	1,031
51	52	62	46	41	1,492	2,071	2,062	1,958	1,850	122	203	208	273	326
1,638	1,482	1,543	1,510	1,436	22,506	23,265	23,490	22,837	22,721	2,578	2,929	2,923	2,858	2,812
2,419	2,109	2,497	2,413	2,267	45,305	45,852	46,083	47,834	47,125	3,040	3,394	3,057	3,564	2,915
57	37	50	38	41	3,010	3,183	3,247	3,240	3,199	41	84	49	60	58
1,474	1,274	1,450	1,427	1,356	23,425	23,779	23,983	24,427	24,546	1,668	1,894	1,705	1,995	1,757
1,001	872	1,097	1,024	953	24,890	25,257	25,347	26,646	25,778	1,413	1,584	1,400	1,629	1,216
127	133	144	103	84	15,825	16,372	17,319	17,648	17,590	191	284	272	287	259
2,766	2,488	2,784	2,637	2,472	63,221	64,894	66,156	67,131	66,090	4,182	4,798	4,594	4,775	4,287
185	145	179	163	116	756	823	611	633	1,065	337	346	288	259	373
3	2	2	3	5	793	516	750	567	647	51	37	18	75	2
340	327	326	300	330	5,325	5,217	5,252	5,153	5,305	665	617	736	722	745
14	10	6	16	14	625	513	483	343	472	29	41	40	48	42
49	33	61	66	51	937	910	876	940	776	59	109	171	167	113
42	56	54	48	47	342	543	561	741	514	25	22	46	41	70
164	149	158	159	98	5,302	5,433	5,640	4,891	4,624	231	276	293	266	264
796	723	787	754	660	14,082	13,955	14,173	13,268	13,403	1,397	1,449	1,592	1,578	1,609
360	329	331	484	384	3,299	3,452	3,276	3,649	3,443	642	893	739	921	603
443	576	529	498	403	12,500	12,110	12,479	11,762	11,178	349	290	297	258	187
38	39	47	40	17	10,772	10,718	10,958	11,692	11,743	103	92	75	137	173
1,636	1,667	1,694	1,777	1,465	40,654	40,235	40,885	40,372	39,766	2,491	2,724	2,704	2,894	2,573
205	159	250	238	253	10,702	11,324	11,362	11,614	10,813	309	331	319	343	239
926	662	839	623	754	11,865	13,336	13,909	15,145	15,510	1,383	1,743	1,572	1,538	1,475
1,131	821	1,090	860	1,008	22,567	24,660	25,271	26,759	26,324	1,692	2,074	1,891	1,881	1,714
2,766	2,488	2,784	2,637	2,472	63,221	64,894	66,156	67,131	66,090	4,182	4,798	4,594	4,775	4,287
842	759	755	756	776	8,424	9,310	9,318	9,568	9,318	1,181	1,480	1,331	1,280	1,202
(percent of total assets)					(percent of total assets)					(percent of total assets)				
7.7	12.1	12.7	18.1	17.0	3.3	3.0	3.5	3.6	2.8	5.7	6.8	4.9	6.4	3.4
27.5	24.4	22.5	21.3	23.7	16.2	16.1	15.8	14.7	15.4	32.1	29.8	31.0	26.5	30.6
22.1	21.0	18.0	16.1	15.7	13.8	13.5	13.1	12.9	13.4	20.9	20.2	23.2	21.3	24.1
59.2	59.6	55.4	57.3	58.1	35.6	35.9	35.5	34.0	34.4	61.6	61.1	63.6	59.9	65.6
36.2	35.1	39.4	38.8	38.5	39.4	38.9	38.3	39.7	39.0	33.8	33.0	30.5	34.1	28.4
10.1	9.5	10.7	10.6	8.9	4.5	4.3	4.1	4.2	4.6	11.3	10.8	11.4	11.4	13.0
28.8	29.1	28.3	28.6	26.7	22.3	21.5	21.4	19.8	20.3	33.4	30.2	34.7	33.1	37.5
29.0	36.4	30.9	37.3	31.8	25.0	24.0	23.9	22.9	22.1	23.6	24.7	22.6	24.7	18.5
59.1	67.0	60.9	67.4	59.2	64.3	62.0	61.8	60.1	60.2	59.6	56.8	58.8	60.6	60.0
40.9	33.0	39.1	32.6	40.8	35.7	38.0	38.2	39.9	39.8	40.4	43.2	41.2	39.4	40.0

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

Item	Fabricated Metal Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	39,997	40,943	41,314	41,016	41,723
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,109	1,161	1,132	1,119	1,180
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	35,950	36,306	37,259	37,324	37,353
<b>Income (or loss) from operations</b> .....	<b>2,939</b>	<b>3,476</b>	<b>2,923</b>	<b>2,573</b>	<b>3,190</b>
Net nonoperating income (expense) .....	(522)	(448)	(921)	(2,394)	(331)
<b>Income (or loss) before income taxes</b> .....	<b>2,417</b>	<b>3,028</b>	<b>2,002</b>	<b>178</b>	<b>2,859</b>
Less: Provision for current and deferred domestic income taxes .....	604	812	568	560	617
<b>Income (or loss) after income taxes</b> .....	<b>1,813</b>	<b>2,217</b>	<b>1,433</b>	<b>(381)</b>	<b>2,241</b>
Cash dividends charged to retained earnings in current quarter .....	448	560	455	736	434
<b>Net income retained in business</b> .....	<b>1,365</b>	<b>1,657</b>	<b>978</b>	<b>(1,117)</b>	<b>1,807</b>
Retained earnings at beginning of quarter .....	26,206	27,720	27,739	30,536	28,483
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(70)	(230)	(209)	(429)	(305)
<b>Retained earnings at end of quarter</b> .....	<b>27,501</b>	<b>29,147</b>	<b>28,507</b>	<b>28,990</b>	<b>29,986</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.8	2.7	2.7	2.8
Less: All other operating costs and expenses .....	89.9	88.7	90.2	91.0	89.5
<b>Income (or loss) from operations</b> .....	<b>7.3</b>	<b>8.5</b>	<b>7.1</b>	<b>6.3</b>	<b>7.6</b>
Net nonoperating income (expense) .....	(1.3)	(1.1)	(2.2)	(5.8)	(0.8)
<b>Income (or loss) before income taxes</b> .....	<b>6.0</b>	<b>7.4</b>	<b>4.8</b>	<b>0.4</b>	<b>6.9</b>
Less: Provision for current and deferred domestic income taxes .....	1.5	2.0	1.4	1.4	1.5
<b>Income (or loss) after income taxes</b> .....	<b>4.5</b>	<b>5.4</b>	<b>3.5</b>	<b>(0.9)</b>	<b>5.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.45	26.84	17.89	1.61	24.01
After income taxes .....	16.84	19.64	12.81	(3.44)	18.82
Annual rate of profit on total assets:					
Before income taxes .....	8.59	10.59	6.87	0.61	9.33
After income taxes .....	6.44	7.75	4.92	(1.31)	7.31
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.73	1.77	1.74	1.70	1.67
Total cash, U.S. Government and other securities to total current liabilities .....	0.17	0.18	0.18	0.20	0.18
Total stockholders' equity to total debt .....	1.20	1.23	1.18	1.21	1.24

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

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

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

Fabricated Metal Products Assets Under \$25 Million <sup>1</sup>					Machinery, Except Electrical <sup>1 2</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
17,452	16,855	16,976	18,298	18,554	86,106	91,663	89,878	96,471	93,052	17,318	18,201	17,435	17,189	17,417
409	423	409	443	436	2,926	2,886	2,966	3,268	3,049	446	459	485	497	493
15,803	14,993	15,442	17,048	16,595	78,716	83,663	83,161	90,544	85,775	15,654	16,333	15,650	16,247	15,693
1,239	1,438	1,125	807	1,522	4,464	5,114	3,752	2,658	4,228	1,218	1,410	1,299	445	1,231
(97)	(125)	(167)	(325)	(113)	1,921	3,314	(534)	2,332	868	(142)	(160)	(137)	(216)	(157)
1,142	1,313	957	482	1,410	6,385	8,428	3,218	4,990	5,096	1,076	1,250	1,162	230	1,074
194	245	173	64	172	1,665	2,245	1,250	1,665	1,522	159	231	200	135	240
948	1,068	784	418	1,237	4,719	6,183	1,967	3,326	3,574	917	1,019	963	94	835
250	346	203	343	149	1,128	961	1,201	1,068	1,183	219	165	269	197	170
698	722	581	74	1,088	3,591	5,222	766	2,257	2,390	698	855	694	(103)	664
12,465	12,881	12,657	14,144	13,349	56,909	61,650	64,013	63,175	63,286	10,257	11,444	11,210	12,198	11,699
(60)	(218)	(188)	(151)	(228)	607	(1,485)	(1,535)	(2,934)	(671)	(380)	(118)	(199)	(260)	(112)
13,102	13,385	13,050	14,067	14,209	61,107	65,387	63,244	62,499	65,006	10,575	12,181	11,705	11,835	12,252
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.5	2.4	2.4	2.3	3.4	3.1	3.3	3.4	3.3	2.6	2.5	2.8	2.9	2.8
90.6	89.0	91.0	93.2	89.4	91.4	91.3	92.5	93.9	92.2	90.4	89.7	89.8	94.5	90.1
7.1	8.5	6.6	4.4	8.2	5.2	5.6	4.2	2.8	4.5	7.0	7.7	7.5	2.6	7.1
(0.6)	(0.7)	(1.0)	(1.8)	(0.6)	2.2	3.6	(0.6)	2.4	0.9	(0.8)	(0.9)	(0.8)	(1.3)	(0.9)
6.5	7.8	5.6	2.6	7.6	7.4	9.2	3.6	5.2	5.5	6.2	6.9	6.7	1.3	6.2
1.1	1.5	1.0	0.4	0.9	1.9	2.4	1.4	1.7	1.6	0.9	1.3	1.1	0.8	1.4
5.4	6.3	4.6	2.3	6.7	5.5	6.7	2.2	3.4	3.8	5.3	5.6	5.5	0.5	4.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.71	32.72	24.19	11.70	32.90	19.89	25.46	9.81	14.63	14.94	26.26	30.28	27.58	5.34	24.63
24.65	26.61	19.81	10.14	28.87	14.70	18.68	6.00	9.75	10.48	22.39	24.69	22.85	2.19	19.13
13.96	16.38	11.20	5.54	15.42	8.50	10.95	4.20	6.23	6.30	11.74	13.62	12.39	2.36	11.09
11.59	13.32	9.17	4.80	13.54	6.28	8.03	2.57	4.15	4.42	10.01	11.11	10.26	0.97	8.62
1.96	2.09	2.01	2.04	1.98	1.64	1.64	1.61	1.57	1.55	1.94	1.97	1.92	1.82	1.84
0.27	0.30	0.29	0.32	0.31	0.23	0.25	0.22	0.23	0.22	0.29	0.32	0.32	0.30	0.28
1.66	1.81	1.53	1.61	1.55	1.87	1.90	1.92	1.91	1.86	1.59	1.57	1.53	1.47	1.49

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

Item	Fabricated Metal Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,970	3,188	3,685	4,007	3,719
Time deposits in the United States, including negotiable certificates of deposit . . . . .	574	549	396	644	646
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>3,544</b>	<b>3,736</b>	<b>4,081</b>	<b>4,651</b>	<b>4,365</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,899	1,885	1,849	1,944	1,747
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>5,443</b>	<b>5,622</b>	<b>5,930</b>	<b>6,594</b>	<b>6,112</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,091	23,368	24,699	23,559	24,410
Inventories . . . . .	21,706	22,007	22,076	21,300	22,532
All other current assets . . . . .	4,451	4,500	4,647	4,806	4,998
<b>Total current assets</b> . . . . .	<b>54,691</b>	<b>55,497</b>	<b>57,352</b>	<b>56,259</b>	<b>58,052</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	60,893	62,676	64,068	64,038	66,400
Land and mineral rights . . . . .	1,923	1,862	1,801	1,767	1,756
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,476	33,442	34,107	34,120	35,127
<b>Net property, plant, and equipment</b> . . . . .	<b>30,339</b>	<b>31,095</b>	<b>31,762</b>	<b>31,685</b>	<b>33,029</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	27,500	27,827	27,502	28,371	31,542
<b>Total Assets</b> . . . . .	<b>112,530</b>	<b>114,419</b>	<b>116,615</b>	<b>116,315</b>	<b>122,624</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,365	4,169	4,561	4,544	5,075
b. Other short-term debt, including commercial paper . . . . .	2,113	2,473	2,603	2,355	2,497
Trade accounts and trade notes payable . . . . .	11,283	10,959	11,604	11,200	12,079
Income taxes accrued, prior and current years, net of payments . . . . .	695	553	589	535	712
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,718	1,791	1,729	1,819	2,019
b. Other long-term debt . . . . .	701	735	704	681	773
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,750	10,614	11,079	11,899	11,584
<b>Total current liabilities</b> . . . . .	<b>31,627</b>	<b>31,294</b>	<b>32,868</b>	<b>33,033</b>	<b>34,738</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,663	14,389	14,362	14,318	13,767
b. Other long-term debt . . . . .	13,448	13,058	14,004	12,749	14,228
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,728	10,541	10,633	11,930	12,264
<b>Total liabilities</b> . . . . .	<b>69,467</b>	<b>69,282</b>	<b>71,868</b>	<b>72,030</b>	<b>74,996</b>
Capital stock and other capital (less treasury stock) . . . . .	15,563	15,990	16,240	15,296	17,642
Retained earnings . . . . .	27,501	29,147	28,507	28,990	29,986
<b>Stockholders' equity</b> . . . . .	<b>43,064</b>	<b>45,136</b>	<b>44,747</b>	<b>44,286</b>	<b>47,628</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>112,530</b>	<b>114,419</b>	<b>116,615</b>	<b>116,315</b>	<b>122,624</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	23,064	24,203	24,483	23,226	23,314
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.8	4.9	5.1	5.7	5.0
Trade accounts and trade notes receivable . . . . .	20.5	20.4	21.2	20.3	19.9
Inventories . . . . .	19.3	19.2	18.9	18.3	18.4
Total current assets . . . . .	48.6	48.5	49.2	48.4	47.3
Net property, plant, and equipment . . . . .	27.0	27.2	27.2	27.2	26.9
Short-term debt including installments on long-term debt . . . . .	7.9	8.0	8.2	8.1	8.3
Total current liabilities . . . . .	28.1	27.4	28.2	28.4	28.3
Long-term debt . . . . .	24.1	24.0	24.3	23.3	22.8
Total liabilities . . . . .	61.7	60.6	61.6	61.9	61.2
Stockholders' equity . . . . .	38.3	39.4	38.4	38.1	38.8

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

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

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

Fabricated Metal Products Assets Under \$25 Million <sup>1</sup>					Machinery, Except Electrical <sup>1 2</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,730	1,838	2,173	2,332	2,318	7,955	8,533	8,169	9,806	8,949	2,395	2,790	2,943	3,023	2,680
430	367	223	338	487	2,841	3,467	2,981	3,257	3,342	424	535	582	253	414
2,160	2,205	2,396	2,670	2,805	10,796	12,000	11,150	13,063	12,291	2,819	3,325	3,525	3,276	3,094
687	745	797	874	849	8,584	10,081	8,261	8,905	9,286	1,008	839	836	972	903
2,847	2,951	3,193	3,544	3,653	19,380	22,081	19,411	21,968	21,577	3,827	4,165	4,360	4,248	3,996
9,182	8,662	9,417	9,605	10,104	57,445	58,267	58,818	61,288	63,639	9,961	9,620	9,654	9,662	9,876
7,891	7,648	7,981	7,873	8,434	48,233	48,173	48,799	49,775	51,859	10,312	10,212	10,443	10,826	11,085
1,073	1,115	1,284	1,264	1,222	14,766	15,318	16,023	15,645	14,845	1,330	1,279	1,399	1,267	1,144
20,993	20,376	21,875	22,286	23,414	139,824	143,839	143,051	148,675	151,920	25,430	25,275	25,856	26,001	26,101
23,958	24,377	25,867	25,146	25,783	130,474	132,885	134,542	139,545	138,811	24,783	25,539	26,362	27,214	26,888
711	627	562	552	516	3,736	3,814	3,749	3,836	3,735	445	438	451	474	474
14,846	15,138	15,822	15,130	15,193	76,252	77,166	78,299	79,994	80,735	16,346	16,601	17,305	17,369	17,053
9,823	9,867	10,607	10,568	11,106	57,959	59,533	59,992	63,387	61,811	8,882	9,376	9,507	10,319	10,308
1,905	1,822	1,709	1,920	2,033	102,613	104,600	103,143	108,189	109,856	2,334	2,064	2,159	2,534	2,335
32,721	32,066	34,191	34,774	36,553	300,395	307,971	306,186	320,251	323,586	36,647	36,716	37,523	38,854	38,745
2,114	1,942	2,316	2,301	2,491	6,494	7,160	7,186	7,729	8,358	2,326	2,395	2,797	3,353	3,405
286	215	228	165	405	5,196	5,816	5,947	6,692	8,135	381	326	661	668	749
4,775	4,406	4,968	4,842	5,448	29,250	30,259	30,171	33,128	32,421	4,846	4,817	4,700	4,704	4,575
208	189	225	200	205	2,407	2,503	2,621	2,177	3,223	216	216	180	192	197
835	828	818	861	901	2,493	2,143	2,096	2,251	2,126	873	769	707	870	903
194	158	210	214	231	2,706	2,126	2,438	2,582	2,603	396	374	397	328	363
2,318	1,997	2,140	2,366	2,139	36,745	37,753	38,356	39,908	41,142	4,079	3,921	4,004	4,176	4,023
10,730	9,736	10,905	10,948	11,820	85,290	87,761	88,815	94,466	98,008	13,117	12,819	13,447	14,292	14,215
3,510	3,520	3,695	3,670	3,825	16,991	17,604	17,648	18,587	18,531	3,180	3,251	3,176	3,471	3,564
2,334	2,216	3,063	3,024	3,202	34,879	34,760	33,015	33,642	33,644	3,148	3,373	3,276	3,028	2,745
771	543	703	657	569	34,812	35,441	35,501	37,146	36,949	816	761	773	862	771
17,345	16,015	18,366	18,299	19,415	171,972	175,566	174,978	183,841	187,131	20,262	20,203	20,671	21,653	21,295
2,274	2,666	2,775	2,409	2,929	67,317	67,018	67,965	73,911	71,449	5,810	4,332	5,146	5,365	5,199
13,102	13,385	13,050	14,067	14,209	61,107	65,387	63,244	62,499	65,006	10,575	12,181	11,705	11,835	12,252
15,377	16,051	15,825	16,476	17,138	128,424	132,405	131,208	136,410	136,455	16,385	16,513	16,852	17,201	17,450
32,721	32,066	34,191	34,774	36,553	300,395	307,971	306,186	320,251	323,586	36,647	36,716	37,523	38,854	38,745
10,264	10,641	10,970	11,339	11,594	54,534	56,077	54,237	54,209	53,912	12,313	12,457	12,409	11,709	11,887
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.7	9.2	9.3	10.2	10.0	6.5	7.2	6.3	6.9	6.7	10.4	11.3	11.6	10.9	10.3
28.1	27.0	27.5	27.6	27.6	19.1	18.9	19.2	19.1	19.7	27.2	26.2	25.7	24.9	25.5
24.1	23.9	23.3	22.6	23.1	16.1	15.6	15.9	15.5	16.0	28.1	27.8	27.8	27.9	28.6
64.2	63.5	64.0	64.1	64.1	46.5	46.7	46.7	46.4	46.9	69.4	68.8	68.9	66.9	67.4
30.0	30.8	31.0	30.4	30.4	19.3	19.3	19.6	19.8	19.1	24.2	25.5	25.3	26.6	26.6
10.6	9.9	10.5	10.2	11.0	5.6	5.6	5.7	6.0	6.6	10.8	10.5	12.3	13.3	13.9
32.8	30.4	31.9	31.5	32.3	28.4	28.5	29.0	29.5	30.3	35.8	34.9	35.8	36.8	36.7
17.8	17.9	19.8	19.3	19.3	17.3	17.0	16.6	16.3	16.1	17.3	18.1	17.2	16.7	16.3
53.0	49.9	53.7	52.6	53.1	57.2	57.0	57.1	57.4	57.8	55.3	55.0	55.1	55.7	55.0
47.0	50.1	46.3	47.4	46.9	42.8	43.0	42.9	42.6	42.2	44.7	45.0	44.9	44.3	45.0



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

Item	Electrical and Electronic Equipment <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	69,059	76,490	78,923	86,783	80,675
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,624	2,731	2,905	3,044	3,144
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	59,586	66,055	68,381	75,762	70,787
<b>Income (or loss) from operations</b> .....	6,848	7,704	7,637	7,977	6,744
Net nonoperating income (expense) .....	1,122	1,085	1,502	1,421	2,448
<b>Income (or loss) before income taxes</b> .....	7,970	8,789	9,139	9,398	9,193
Less: Provision for current and deferred domestic income taxes .....	2,405	2,641	2,516	2,229	2,944
<b>Income (or loss) after income taxes</b> .....	5,565	6,148	6,623	7,169	6,248
Cash dividends charged to retained earnings in current quarter .....	1,491	1,449	1,656	1,687	1,894
<b>Net income retained in business</b> .....	4,074	4,699	4,967	5,482	4,354
Retained earnings at beginning of quarter .....	73,265	75,612	82,440	85,761	90,931
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(836)	(664)	(1,315)	(541)	(698)
<b>Retained earnings at end of quarter</b> .....	76,503	79,647	86,092	90,703	94,588
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.6	3.7	3.5	3.9
Less: All other operating costs and expenses .....	86.3	86.4	86.6	87.3	87.7
<b>Income (or loss) from operations</b> .....	9.9	10.1	9.7	9.2	8.4
Net nonoperating income (expense) .....	1.6	1.4	1.9	1.6	3.0
<b>Income (or loss) before income taxes</b> .....	11.5	11.5	11.6	10.8	11.4
Less: Provision for current and deferred domestic income taxes .....	3.5	3.5	3.2	2.6	3.6
<b>Income (or loss) after income taxes</b> .....	8.1	8.0	8.4	8.3	7.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.59	26.82	26.33	25.50	24.56
After income taxes .....	17.87	18.76	19.08	19.45	16.69
Annual rate of profit on total assets:					
Before income taxes .....	12.29	12.82	12.69	12.28	11.82
After income taxes .....	8.58	8.97	9.20	9.37	8.03
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.49	1.46	1.53	1.58	1.51
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.21	0.23	0.24	0.23
Total stockholders' equity to total debt .....	2.38	2.24	2.23	2.22	2.19

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

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

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

Electrical and Electronic Equipment Assets Under \$25 Million <sup>1 2</sup>					Transportation Equipment <sup>1 2</sup>					Transportation Equipment Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
7,985	8,678	9,023	9,083	9,380	120,395	122,051	109,666	120,294	116,523	3,677	4,098	3,486	3,027	3,407
165	175	191	193	190	4,365	4,291	4,196	4,323	4,520	73	66	70	68	77
7,213	7,689	8,119	8,395	8,479	109,237	112,244	101,146	112,667	107,301	3,424	3,783	3,332	2,950	3,195
607	814	712	495	711	6,793	5,517	4,324	3,304	4,702	180	249	84	9	135
(95)	(28)	(102)	(85)	(81)	2,508	2,450	1,039	2,390	3,034	(31)	(35)	(49)	(61)	(29)
512	786	610	410	630	9,301	7,967	5,362	5,695	7,736	149	215	35	(53)	106
92	162	135	105	131	2,687	1,762	1,331	1,192	2,059	6	42	23	19	22
420	624	475	305	499	6,614	6,205	4,031	4,503	5,677	143	173	11	(72)	84
138	117	98	245	176	1,432	1,982	1,595	1,970	1,819	36	21	24	20	54
283	507	378	60	323	5,181	4,223	2,436	2,532	3,858	107	152	(12)	(92)	30
3,385	3,244	4,519	4,579	4,485	54,666	60,973	65,672	67,339	70,062	1,674	1,334	1,473	1,556	1,558
(110)	(133)	1	(78)	(104)	1,558	375	(573)	(139)	(1,004)	83	(91)	12	(28)	(6)
3,558	3,618	4,898	4,561	4,704	61,406	65,571	67,535	69,733	72,916	1,864	1,395	1,472	1,437	1,582
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.1	2.0	2.1	2.1	2.0	3.6	3.5	3.8	3.6	3.9	2.0	1.6	2.0	2.3	2.2
90.3	88.6	90.0	92.4	90.4	90.7	92.0	92.2	93.7	92.1	93.1	92.3	95.6	97.5	93.8
7.6	9.4	7.9	5.4	7.6	5.6	4.5	3.9	2.7	4.0	4.9	6.1	2.4	0.3	4.0
(1.2)	(0.3)	(1.1)	(0.9)	(0.9)	2.1	2.0	0.9	2.0	2.6	(0.8)	(0.8)	(1.4)	(2.0)	(0.9)
6.4	9.1	6.8	4.5	6.7	7.7	6.5	4.9	4.7	6.6	4.1	5.2	1.0	(1.7)	3.1
1.1	1.9	1.5	1.2	1.4	2.2	1.4	1.2	1.0	1.8	0.2	1.0	0.7	0.6	0.6
5.3	7.2	5.3	3.4	5.3	5.5	5.1	3.7	3.7	4.9	3.9	4.2	0.3	(2.4)	2.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.39	40.87	28.96	19.18	29.32	31.18	26.06	17.25	18.09	24.02	23.20	39.79	5.99	(9.40)	18.37
23.30	32.43	22.56	14.28	23.24	22.17	20.30	12.97	14.31	17.63	22.22	31.99	1.96	(12.85)	14.57
13.21	18.67	13.59	9.17	13.96	8.99	7.69	5.17	5.37	7.13	9.24	13.60	2.27	(3.50)	6.90
10.84	14.82	10.59	6.83	11.07	6.39	5.99	3.89	4.25	5.23	8.85	10.93	0.74	(4.79)	5.47
2.16	2.13	2.21	2.30	2.24	1.22	1.24	1.24	1.18	1.20	1.68	1.67	1.68	1.69	1.68
0.33	0.33	0.37	0.39	0.36	0.25	0.26	0.25	0.25	0.24	0.23	0.17	0.17	0.19	0.21
1.74	1.66	1.81	1.76	1.74	2.05	2.07	2.12	2.13	2.09	1.34	0.92	1.14	1.03	1.03

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

Item	Electrical and Electronic Equipment <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,114	7,318	8,168	8,584	8,387
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,762	2,216	2,672	1,943	1,975
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,877</b>	<b>9,534</b>	<b>10,841</b>	<b>10,527</b>	<b>10,362</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	6,956	8,106	8,270	9,373	9,660
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>16,833</b>	<b>17,640</b>	<b>19,111</b>	<b>19,900</b>	<b>20,021</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	39,997	43,202	45,170	48,008	47,254
Inventories . . . . .	42,960	45,608	47,941	47,134	47,073
All other current assets . . . . .	15,148	15,734	15,199	15,730	16,160
<b>Total current assets . . . . .</b>	<b>114,937</b>	<b>122,183</b>	<b>127,421</b>	<b>130,771</b>	<b>130,508</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	118,614	124,433	130,218	134,772	137,271
Land and mineral rights . . . . .	2,693	2,657	2,776	3,114	3,132
Less: Accumulated depreciation, depletion, and amortization . . . . .	64,449	66,718	69,196	70,403	71,013
<b>Net property, plant, and equipment . . . . .</b>	<b>56,859</b>	<b>60,372</b>	<b>63,798</b>	<b>67,484</b>	<b>69,391</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	87,578	91,591	96,753	107,859	111,264
<b>Total Assets . . . . .</b>	<b>259,374</b>	<b>274,146</b>	<b>287,972</b>	<b>306,115</b>	<b>311,163</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,510	6,132	6,201	4,537	5,846
b. Other short-term debt, including commercial paper . . . . .	10,114	13,293	11,826	9,002	11,046
Trade accounts and trade notes payable . . . . .	19,283	20,461	21,922	24,059	22,975
Income taxes accrued, prior and current years, net of payments . . . . .	3,273	2,730	2,652	2,840	3,952
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,129	1,451	1,239	1,138	1,107
b. Other long-term debt . . . . .	1,562	2,345	2,705	2,939	2,825
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	36,138	37,060	36,688	38,107	38,909
<b>Total current liabilities . . . . .</b>	<b>77,009</b>	<b>83,471</b>	<b>83,233</b>	<b>82,623</b>	<b>86,660</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,882	10,054	10,189	9,856	10,780
b. Other long-term debt . . . . .	25,140	25,224	30,007	38,820	36,698
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	23,786	24,304	25,715	27,364	27,299
<b>Total liabilities . . . . .</b>	<b>134,817</b>	<b>143,054</b>	<b>149,144</b>	<b>158,663</b>	<b>161,437</b>
Capital stock and other capital (less treasury stock) . . . . .	48,054	51,445	52,736	56,749	55,139
Retained earnings . . . . .	76,503	79,647	86,092	90,703	94,588
<b>Stockholders' equity . . . . .</b>	<b>124,557</b>	<b>131,092</b>	<b>138,828</b>	<b>147,452</b>	<b>149,727</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>259,374</b>	<b>274,146</b>	<b>287,972</b>	<b>306,115</b>	<b>311,163</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	37,928	38,712	44,188	48,149	43,847
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.5	6.4	6.6	6.5	6.4
Trade accounts and trade notes receivable . . . . .	15.4	15.8	15.7	15.7	15.2
Inventories . . . . .	16.6	16.6	16.6	15.4	15.1
Total current assets . . . . .	44.3	44.6	44.2	42.7	41.9
Net property, plant, and equipment . . . . .	21.9	22.0	22.2	22.0	22.3
Short-term debt including installments on long-term debt . . . . .	7.0	8.4	7.6	5.8	6.7
Total current liabilities . . . . .	29.7	30.4	28.9	27.0	27.9
Long-term debt . . . . .	13.1	12.9	13.9	15.9	15.3
Total liabilities . . . . .	52.0	52.2	51.8	51.8	51.9
Stockholders' equity . . . . .	48.0	47.8	48.2	48.2	48.1

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

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

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

Electrical and Electronic Equipment Assets Under \$25 Million <sup>1 2</sup>					Transportation Equipment <sup>1 2</sup>					Transportation Equipment Assets Under \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)					(million dollars)				
1,112	1,136	1,506	1,446	1,205	4,290	4,326	3,869	4,031	3,802	417	301	282	283	302
262	321	259	235	185	5,063	4,931	6,522	6,580	5,204	99	77	62	44	54
1,374	1,457	1,765	1,681	1,390	9,353	9,257	10,391	10,611	9,005	517	378	343	327	356
347	520	459	541	715	23,884	24,290	21,786	22,803	22,554	106	74	92	134	149
1,721	1,977	2,223	2,223	2,105	33,237	33,547	32,177	33,414	31,559	623	452	435	461	504
4,310	4,694	4,925	4,988	4,971	44,123	42,966	44,534	41,723	43,799	1,477	1,494	1,407	1,228	1,473
4,849	5,200	5,525	5,259	5,247	63,034	62,335	62,292	61,389	64,370	2,225	2,173	2,114	2,107	1,794
484	717	637	735	806	19,433	20,138	19,728	19,176	19,594	176	259	254	282	178
11,365	12,588	13,310	13,204	13,130	159,827	158,986	158,732	155,702	159,323	4,501	4,378	4,211	4,078	3,949
8,270	8,589	9,310	9,483	9,669	203,372	207,093	209,478	217,667	221,037	4,024	3,899	3,477	3,623	3,824
177	173	195	179	195	3,584	3,530	3,582	3,507	3,589	83	110	150	116	80
5,278	5,417	5,864	6,062	6,085	109,459	111,670	112,750	114,137	116,142	2,490	2,468	2,058	2,239	2,275
3,169	3,344	3,641	3,600	3,779	97,498	98,953	100,311	107,038	108,484	1,617	1,541	1,569	1,500	1,629
969	905	1,000	1,076	1,141	156,416	156,354	155,937	161,322	166,230	355	395	375	427	550
15,502	16,837	17,951	17,881	18,050	413,741	414,293	414,979	424,062	434,037	6,473	6,313	6,155	6,005	6,128
928	984	968	1,105	1,018	2,122	2,086	2,092	2,968	2,356	541	670	551	708	561
170	195	165	104	167	4,289	5,235	4,558	3,058	3,559	105	129	145	53	90
2,159	2,416	2,582	2,390	2,486	43,531	41,636	42,977	42,413	41,409	1,061	1,031	995	933	1,093
85	148	162	151	130	3,225	2,014	1,150	1,267	1,393	68	37	28	26	16
310	339	292	254	352	913	1,088	1,109	959	1,170	67	119	138	89	118
223	343	259	251	231	2,542	3,418	3,550	4,291	3,900	65	48	44	30	39
1,396	1,481	1,598	1,477	1,474	74,404	73,143	72,154	76,791	79,119	775	583	602	576	430
5,270	5,905	6,026	5,732	5,858	131,026	128,621	127,590	131,747	132,905	2,681	2,617	2,503	2,415	2,347
1,145	1,243	1,345	1,272	1,533	9,796	9,678	9,147	9,848	11,308	674	765	641	609	620
1,363	1,524	1,638	1,867	1,650	38,423	37,708	38,182	38,114	39,310	471	614	527	678	803
509	473	517	459	414	115,188	115,998	115,726	118,458	121,678	70	159	155	65	56
8,288	9,145	9,525	9,330	9,454	294,433	292,005	290,645	298,167	305,201	3,896	4,155	3,826	3,767	3,826
3,656	4,074	3,528	3,990	3,891	57,902	56,717	56,799	56,162	55,919	712	763	857	801	720
3,558	3,618	4,898	4,561	4,704	61,406	65,571	67,535	69,733	72,916	1,864	1,395	1,472	1,437	1,582
7,215	7,692	8,426	8,550	8,596	119,308	122,288	124,334	125,895	128,835	2,576	2,158	2,329	2,238	2,302
15,502	16,837	17,951	17,881	18,050	413,741	414,293	414,979	424,062	434,037	6,473	6,313	6,155	6,005	6,128
6,095	6,683	7,285	7,472	7,272	28,800	30,365	31,142	23,955	26,418	1,819	1,761	1,707	1,663	1,602
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.1	11.7	12.4	12.4	11.7	8.0	8.1	7.8	7.9	7.3	9.6	7.2	7.1	7.7	8.2
27.8	27.9	27.4	27.9	27.5	10.7	10.4	10.7	9.8	10.1	22.8	23.7	22.9	20.4	24.0
31.3	30.9	30.8	29.4	29.1	15.2	15.0	15.0	14.5	14.8	34.4	34.4	34.3	35.1	29.3
73.3	74.8	74.1	73.8	72.7	38.6	38.4	38.3	36.7	36.7	69.5	69.3	68.4	67.9	64.4
20.4	19.9	20.3	20.1	20.9	23.6	23.9	24.2	25.2	25.0	25.0	24.4	25.5	25.0	26.6
10.5	11.0	9.3	9.6	9.7	2.3	2.9	2.8	2.6	2.5	12.0	15.4	14.2	14.7	13.2
34.0	35.1	33.6	32.1	32.5	31.7	31.0	30.7	31.1	30.6	41.4	41.5	40.7	40.2	38.3
16.2	16.5	16.6	17.5	17.6	11.7	11.4	11.4	11.3	11.7	17.7	21.8	19.0	21.4	23.2
53.5	54.3	53.1	52.2	52.4	71.2	70.5	70.0	70.3	70.3	60.2	65.8	62.2	62.7	62.4
46.5	45.7	46.9	47.8	47.6	28.8	29.5	30.0	29.7	29.7	39.8	34.2	37.8	37.3	37.6

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	83,300	83,368	73,365	83,018	80,036
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,036	3,051	2,914	3,151	3,271
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	75,882	76,757	68,836	77,237	74,758
<b>Income (or loss) from operations</b> .....	4,382	3,559	1,615	2,630	2,006
Net nonoperating income (expense) .....	2,610	2,459	906	2,130	2,543
<b>Income (or loss) before income taxes</b> .....	6,992	6,018	2,520	4,760	4,549
Less: Provision for current and deferred domestic income taxes .....	1,962	1,193	507	1,200	1,137
<b>Income (or loss) after income taxes</b> .....	5,030	4,825	2,014	3,560	3,413
Cash dividends charged to retained earnings in current quarter .....	904	1,255	1,066	1,283	1,241
<b>Net income retained in business</b> .....	4,126	3,570	947	2,277	2,172
Retained earnings at beginning of quarter .....	23,528	28,889	32,592	32,550	34,979
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,170	343	(528)	(77)	(690)
<b>Retained earnings at end of quarter</b> .....	28,824	32,802	33,011	34,750	36,461
	<b>(percent of net sales)</b>				
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.7	4.0	3.8	4.1
Less: All other operating costs and expenses .....	91.1	92.1	93.8	93.0	93.4
<b>Income (or loss) from operations</b> .....	5.3	4.3	2.2	3.2	2.5
Net nonoperating income (expense) .....	3.1	2.9	1.2	2.6	3.2
<b>Income (or loss) before income taxes</b> .....	8.4	7.2	3.4	5.7	5.7
Less: Provision for current and deferred domestic income taxes .....	2.4	1.4	0.7	1.4	1.4
<b>Income (or loss) after income taxes</b> .....	6.0	5.8	2.7	4.3	4.3
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	39.69	32.81	13.66	25.27	23.67
After income taxes .....	28.55	26.31	10.91	18.90	17.76
Annual rate of profit on total assets:					
Before income taxes .....	10.92	9.40	3.91	7.15	6.78
After income taxes .....	7.86	7.54	3.13	5.35	5.08
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.16	1.18	1.16	1.07	1.08
Total cash, U.S. Government and other securities to total current liabilities .....	0.35	0.36	0.33	0.33	0.30
Total stockholders' equity to total debt .....	2.58	2.58	2.55	2.63	2.66

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

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,020	2,526	2,200	1,831	1,924	30,088	31,866	29,843	31,196	29,767	395	472	377	374	380
38	38	40	31	45	1,111	1,021	1,042	932	1,004	11	11	11	10	10
1,857	2,293	2,054	1,766	1,792	27,047	29,456	26,506	29,921	26,551	407	446	364	361	372
125	194	105	33	86	1,929	1,389	2,295	344	2,212	(23)	15	3	3	(2)
(29)	(23)	(19)	(46)	(21)	(110)	70	87	261	94	(5)	(3)	(4)	(3)	(1)
95	170	87	(12)	65	1,819	1,459	2,382	604	2,306	(28)	12	(1)	(1)	(2)
4	38	22	18	13	575	429	691	(64)	720	(1)	1	(1)	1	4
92	133	65	(30)	52	1,243	1,031	1,691	668	1,586	(27)	11	0	(2)	(7)
5	9	5	15	10	394	587	420	584	431	3	12	8	4	9
87	124	59	(46)	42	850	444	1,271	84	1,155	(30)	(1)	(8)	(6)	(16)
844	1,000	1,012	791	867	29,873	30,818	31,490	32,566	32,520	317	236	408	387	239
48	(74)	9	(8)	(42)	166	43	(94)	(26)	(331)	53	(6)	3	(2)	0
978	1,050	1,081	737	867	30,889	31,305	32,667	32,624	33,343	340	230	403	379	223
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.9	1.5	1.8	1.7	2.3	3.7	3.2	3.5	3.0	3.4	2.9	2.3	2.8	2.7	2.7
91.9	90.8	93.4	96.5	93.2	89.9	92.4	88.8	95.9	89.2	102.8	94.6	96.5	96.5	97.8
6.2	7.7	4.8	1.8	4.5	6.4	4.4	7.7	1.1	7.4	(5.7)	3.1	0.7	0.8	(0.5)
(1.5)	(0.9)	(0.9)	(2.5)	(1.1)	(0.4)	0.2	0.3	0.8	0.3	(1.3)	(0.6)	(1.1)	(0.9)	(0.2)
4.7	6.7	3.9	(0.7)	3.4	6.0	4.6	8.0	1.9	7.7	(7.1)	2.5	(0.4)	(0.2)	(0.7)
0.2	1.5	1.0	1.0	0.7	1.9	1.3	2.3	(0.2)	2.4	(0.4)	0.1	(0.3)	0.4	1.2
4.5	5.3	2.9	(1.7)	2.7	4.1	3.2	5.7	2.1	5.3	(6.7)	2.4	0.0	(0.5)	(1.8)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
25.98	46.28	22.53	(4.43)	20.21	17.82	14.18	22.45	5.70	21.33	(25.17)	14.04	(1.09)	(0.56)	(2.75)
24.94	36.05	16.83	(10.90)	16.17	12.18	10.02	15.93	6.30	14.67	(23.92)	13.34	(0.11)	(1.88)	(7.60)
10.78	17.87	9.46	(1.47)	7.74	5.47	4.36	7.17	1.83	6.62	(10.13)	4.48	(0.54)	(0.29)	(1.12)
10.35	13.92	7.06	(3.62)	6.20	3.74	3.08	5.09	2.02	4.55	(9.63)	4.26	(0.06)	(0.97)	(3.09)
1.64	1.66	1.61	1.48	1.51	1.31	1.33	1.38	1.38	1.38	1.70	1.66	2.00	1.86	2.03
0.21	0.17	0.16	0.14	0.15	0.13	0.14	0.15	0.16	0.16	0.30	0.11	0.22	0.12	0.23
1.38	1.15	1.44	0.86	1.08	1.72	1.73	1.87	1.87	1.74	1.50	0.89	1.93	1.94	1.01

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,772	1,756	1,597	1,970	1,618
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,599	4,307	5,664	5,632	3,751
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,371</b>	<b>6,063</b>	<b>7,262</b>	<b>7,602</b>	<b>5,369</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	18,997	19,133	15,629	16,842	16,607
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>25,368</b>	<b>25,196</b>	<b>22,891</b>	<b>24,444</b>	<b>21,975</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	24,368	23,243	24,927	22,042	23,036
Inventories . . . . .	20,812	20,240	19,942	19,654	20,498
All other current assets . . . . .	13,398	13,563	13,583	12,989	13,480
<b>Total current assets . . . . .</b>	<b>83,945</b>	<b>82,241</b>	<b>81,343</b>	<b>79,128</b>	<b>78,991</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	127,471	130,455	132,675	140,222	142,508
Land and mineral rights . . . . .	1,313	1,322	1,345	1,349	1,350
Less: Accumulated depreciation, depletion, and amortization . . . . .	66,385	67,928	68,893	69,851	71,234
<b>Net property, plant, and equipment . . . . .</b>	<b>62,399</b>	<b>63,849</b>	<b>65,127</b>	<b>71,719</b>	<b>72,624</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	109,671	109,905	111,035	115,316	116,837
<b>Total Assets . . . . .</b>	<b>256,016</b>	<b>255,996</b>	<b>257,505</b>	<b>266,164</b>	<b>268,451</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,175	1,192	1,227	1,806	1,374
b. Other short-term debt, including commercial paper . . . . .	1,117	2,180	2,020	546	695
Trade accounts and trade notes payable . . . . .	29,698	28,239	29,437	28,757	27,890
Income taxes accrued, prior and current years, net of payments . . . . .	1,087	312	(711)	(552)	(190)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	493	497	482	479	445
b. Other long-term debt . . . . .	1,087	1,339	1,608	2,421	2,450
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	37,579	35,930	36,073	40,668	40,572
<b>Total current liabilities . . . . .</b>	<b>72,236</b>	<b>69,687</b>	<b>70,136</b>	<b>74,125</b>	<b>73,236</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,739	5,483	5,170	5,655	5,720
b. Other long-term debt . . . . .	17,743	17,715	18,400	17,719	18,190
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	89,833	89,745	89,973	93,321	94,438
<b>Total liabilities . . . . .</b>	<b>185,551</b>	<b>182,630</b>	<b>183,680</b>	<b>190,820</b>	<b>191,584</b>
Capital stock and other capital (less treasury stock) . . . . .	41,641	40,563	40,814	40,593	40,406
Retained earnings . . . . .	28,824	32,802	33,011	34,750	36,461
<b>Stockholders' equity . . . . .</b>	<b>70,465</b>	<b>73,365</b>	<b>73,825</b>	<b>75,343</b>	<b>76,867</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>256,016</b>	<b>255,996</b>	<b>257,505</b>	<b>266,164</b>	<b>268,451</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,709	12,554	11,207	5,003	5,754
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	9.9	9.8	8.9	9.2	8.2
Trade accounts and trade notes receivable . . . . .	9.5	9.1	9.7	8.3	8.6
Inventories . . . . .	8.1	7.9	7.7	7.4	7.6
Total current assets . . . . .	32.8	32.1	31.6	29.7	29.4
Net property, plant, and equipment . . . . .	24.4	24.9	25.3	26.9	27.1
Short-term debt including installments on long-term debt . . . . .	1.5	2.1	2.1	2.0	1.9
Total current liabilities . . . . .	28.2	27.2	27.2	27.8	27.3
Long-term debt . . . . .	9.1	9.0	9.1	8.8	8.9
Total liabilities . . . . .	72.5	71.3	71.3	71.7	71.4
Stockholders' equity . . . . .	27.5	28.7	28.7	28.3	28.6

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

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
204	211	188	171	142	2,306	2,356	1,958	1,901	1,901	108	40	48	27	48
46	15	15	14	36	284	357	494	640	1,281	6	6	19	4	12
250	227	202	185	178	2,589	2,712	2,452	2,540	3,182	114	45	66	32	60
68	60	52	29	23	3,906	4,595	5,266	5,271	5,219	14	1	8	5	13
318	286	254	214	201	6,496	7,307	7,718	7,811	8,401	128	47	74	36	73
824	901	835	669	759	17,204	17,410	17,140	17,303	18,072	204	245	219	193	182
1,256	1,390	1,247	1,283	926	39,020	39,114	39,350	38,590	40,596	359	347	372	300	368
92	178	169	140	119	4,769	5,107	4,711	5,053	4,889	35	44	21	24	20
2,490	2,755	2,505	2,306	2,004	67,489	68,939	68,919	68,757	71,957	725	683	686	552	643
1,892	1,884	1,852	1,751	2,089	58,764	59,453	59,789	60,004	60,853	793	835	751	784	724
46	72	72	63	51	1,936	1,871	1,915	1,852	1,899	4	4	50	14	14
1,090	1,112	1,012	957	1,175	33,980	34,688	34,974	35,571	36,159	481	536	489	583	548
849	844	912	857	965	26,720	26,636	26,729	26,285	26,593	316	303	311	215	191
203	216	244	189	378	38,683	38,306	37,210	37,275	40,786	60	62	63	63	60
3,541	3,816	3,662	3,351	3,347	132,891	133,881	132,858	132,318	139,336	1,101	1,049	1,060	830	893
392	453	352	514	372	383	405	401	681	381	79	125	116	95	104
75	106	117	40	10	2,126	1,940	1,263	880	1,732	21	7	21	10	23
560	678	678	592	658	11,572	11,322	11,507	11,592	11,265	181	138	107	91	80
62	28	20	22	13	2,137	1,813	1,927	1,479	1,468	0	3	3	1	3
32	67	77	58	76	358	517	535	457	627	7	21	7	23	13
32	20	22	18	25	1,095	1,628	1,488	1,557	885	6	12	6	10	9
367	311	292	311	171	33,776	34,031	32,998	33,318	35,820	133	106	82	66	84
1,519	1,663	1,558	1,555	1,326	51,447	51,657	50,120	49,965	52,177	427	413	343	297	316
404	476	348	469	423	2,999	3,110	2,919	3,071	4,154	69	82	79	24	71
132	154	149	191	278	16,783	16,239	16,040	16,084	17,082	113	128	42	59	139
16	49	70	22	37	20,840	21,715	21,328	20,770	22,688	49	91	72	24	3
2,072	2,342	2,125	2,238	2,064	92,070	92,721	90,407	89,889	96,101	658	714	536	403	530
492	423	456	377	416	9,932	9,854	9,783	9,804	9,892	103	105	120	48	140
978	1,050	1,081	737	867	30,889	31,305	32,667	32,624	33,343	340	230	403	379	223
1,470	1,473	1,537	1,113	1,283	40,821	41,159	42,450	42,428	43,235	443	335	524	427	363
3,541	3,816	3,662	3,351	3,347	132,891	133,881	132,858	132,318	139,336	1,101	1,049	1,060	830	893
970	1,092	948	751	678	16,042	17,282	18,799	18,793	19,779	298	271	343	255	327
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.0	7.5	6.9	6.4	6.0	4.9	5.5	5.8	5.9	6.0	11.6	4.5	7.0	4.4	8.2
23.3	23.6	22.8	20.0	22.7	12.9	13.0	12.9	13.1	13.0	18.5	23.4	20.7	23.2	20.4
35.5	36.4	34.1	38.3	27.7	29.4	29.2	29.6	29.2	29.1	32.6	33.1	35.1	36.1	41.2
70.3	72.2	68.4	68.8	59.9	50.8	51.5	51.9	52.0	51.6	65.8	65.2	64.7	66.5	71.9
24.0	22.1	24.9	25.6	28.8	20.1	19.9	20.1	19.9	19.1	28.7	28.9	29.4	26.0	21.3
15.0	17.0	15.5	18.7	14.5	3.0	3.3	2.8	2.7	2.5	10.3	15.7	14.3	16.7	16.8
42.9	43.6	42.5	46.4	39.6	38.7	38.6	37.7	37.8	37.4	38.8	39.4	32.4	35.8	35.4
15.1	16.5	13.6	19.7	20.9	14.9	14.4	14.3	14.5	15.3	16.5	20.0	11.4	10.0	23.6
58.5	61.4	58.0	66.8	61.7	69.3	69.3	68.0	67.9	69.0	59.8	68.1	50.6	48.5	59.3
41.5	38.6	42.0	33.2	38.3	30.7	30.7	32.0	32.1	31.0	40.2	31.9	49.4	51.5	40.7



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

Item	Instruments and Related Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	31,842	33,172	34,741	35,247	33,731
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,221	1,304	1,259	1,380	1,247
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	27,357	28,257	30,088	31,214	29,514
<b>Income (or loss) from operations</b> .....	<b>3,265</b>	<b>3,611</b>	<b>3,395</b>	<b>2,653</b>	<b>2,969</b>
Net nonoperating income (expense) .....	1,286	1,575	583	(821)	649
<b>Income (or loss) before income taxes</b> .....	<b>4,551</b>	<b>5,187</b>	<b>3,978</b>	<b>1,832</b>	<b>3,618</b>
Less: Provision for current and deferred domestic income taxes .....	1,080	1,172	1,125	730	974
<b>Income (or loss) after income taxes</b> .....	<b>3,471</b>	<b>4,015</b>	<b>2,853</b>	<b>1,102</b>	<b>2,644</b>
Cash dividends charged to retained earnings in current quarter .....	1,013	1,069	970	962	1,014
<b>Net income retained in business</b> .....	<b>2,458</b>	<b>2,945</b>	<b>1,883</b>	<b>140</b>	<b>1,630</b>
Retained earnings at beginning of quarter .....	52,477	54,842	57,330	51,600	51,069
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,177	734	(201)	(424)	(815)
<b>Retained earnings at end of quarter</b> .....	<b>56,111</b>	<b>58,521</b>	<b>59,012</b>	<b>51,317</b>	<b>51,884</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.9	3.6	3.9	3.7
Less: All other operating costs and expenses .....	85.9	85.2	86.6	88.6	87.5
<b>Income (or loss) from operations</b> .....	<b>10.3</b>	<b>10.9</b>	<b>9.8</b>	<b>7.5</b>	<b>8.8</b>
Net nonoperating income (expense) .....	4.0	4.7	1.7	(2.3)	1.9
<b>Income (or loss) before income taxes</b> .....	<b>14.3</b>	<b>15.6</b>	<b>11.5</b>	<b>5.2</b>	<b>10.7</b>
Less: Provision for current and deferred domestic income taxes .....	3.4	3.5	3.2	2.1	2.9
<b>Income (or loss) after income taxes</b> .....	<b>10.9</b>	<b>12.1</b>	<b>8.2</b>	<b>3.1</b>	<b>7.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.97	26.78	20.09	10.15	19.49
After income taxes .....	19.04	20.73	14.41	6.10	14.25
Annual rate of profit on total assets:					
Before income taxes .....	11.92	13.22	9.94	4.88	9.41
After income taxes .....	9.09	10.23	7.13	2.93	6.88
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.60	1.85	1.63	1.78	1.76
Total cash, U.S. Government and other securities to total current liabilities .....	0.27	0.32	0.29	0.35	0.34
Total stockholders' equity to total debt .....	2.20	2.32	2.43	2.37	2.29

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

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

Instruments and Related Products Assets Under \$25 Million <sup>1 2</sup>					Other Durable Manufacturing Industries <sup>1 2</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,836 88	3,817 89	3,671 91	3,658 87	3,799 68	34,013 826	36,009 912	35,272 943	35,726 923	35,457 872	15,150 328	16,203 345	15,021 323	15,916 367	16,528 347
3,423	3,492	3,369	3,465	3,486	31,030	32,625	32,025	32,984	32,564	14,191	14,906	14,037	15,215	15,469
325	236	210	106	245	2,156	2,472	2,303	1,819	2,021	631	952	661	334	712
(32)	(47)	(53)	(10)	(38)	(339)	(353)	(645)	(40)	(327)	(122)	(110)	(170)	178	(121)
292	189	157	96	207	1,818	2,118	1,658	1,779	1,694	509	843	491	512	591
37	33	34	22	37	558	565	511	535	492	88	137	114	128	129
255	156	123	74	170	1,260	1,553	1,147	1,244	1,202	421	706	377	384	462
133	127	95	91	69	325	456	321	417	434	89	200	123	82	149
122	28	28	(17)	102	935	1,097	826	827	768	332	506	254	301	312
803	116	(820)	70	50	28,949	28,992	28,419	29,685	30,786	11,303	10,560	9,768	10,628	10,970
(123)	(129)	(43)	(68)	(63)	(334)	(162)	(269)	(185)	(427)	(191)	(141)	(116)	(93)	(298)
803	15	(836)	(15)	89	29,549	29,927	28,975	30,327	31,127	11,444	10,925	9,906	10,836	10,984
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.3	2.5	2.4	1.8	2.4	2.5	2.7	2.6	2.5	2.2	2.1	2.2	2.3	2.1
89.2	91.5	91.8	94.7	91.8	91.2	90.6	90.8	92.3	91.8	93.7	92.0	93.4	95.6	93.6
8.5	6.2	5.7	2.9	6.5	6.3	6.9	6.5	5.1	5.7	4.2	5.9	4.4	2.1	4.3
(0.8)	(1.2)	(1.4)	(0.3)	(1.0)	(1.0)	(1.0)	(1.8)	(0.1)	(0.9)	(0.8)	(0.7)	(1.1)	1.1	(0.7)
7.6	4.9	4.3	2.6	5.5	5.3	5.9	4.7	5.0	4.8	3.4	5.2	3.3	3.2	3.6
1.0	0.9	0.9	0.6	1.0	1.6	1.6	1.4	1.5	1.4	0.6	0.8	0.8	0.8	0.8
6.6	4.1	3.3	2.0	4.5	3.7	4.3	3.3	3.5	3.4	2.8	4.4	2.5	2.4	2.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
23.44	15.69	14.85	8.06	17.38	18.54	21.19	16.95	17.71	16.50	14.80	24.78	15.83	15.16	17.25
20.46	12.95	11.62	6.19	14.26	12.85	15.54	11.72	12.39	11.71	12.24	20.75	12.16	11.36	13.47
12.84	8.36	7.39	4.35	9.49	8.91	10.15	7.80	8.18	7.64	7.61	12.37	7.50	7.36	8.09
11.21	6.90	5.78	3.35	7.79	6.17	7.44	5.39	5.72	5.42	6.30	10.36	5.76	5.52	6.32
2.46	2.57	2.37	2.44	2.50	2.05	2.03	1.95	1.98	1.94	2.17	2.13	1.98	1.98	1.97
0.50	0.55	0.48	0.49	0.49	0.29	0.29	0.29	0.29	0.27	0.31	0.33	0.30	0.29	0.28
2.36	2.26	1.89	2.36	2.28	1.75	1.74	1.64	1.59	1.61	1.77	1.67	1.51	1.56	1.48

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

Item	Instruments and Related Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,231	4,253	5,094	6,218	5,998
Time deposits in the United States, including negotiable certificates of deposit . . . . .	679	543	587	939	912
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>4,910</b>	<b>4,796</b>	<b>5,681</b>	<b>7,158</b>	<b>6,910</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,824	5,639	5,347	5,051	5,279
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>9,735</b>	<b>10,435</b>	<b>11,028</b>	<b>12,208</b>	<b>12,189</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,024	21,652	21,647	21,221	21,199
Inventories . . . . .	19,760	20,592	20,894	20,053	20,851
All other current assets . . . . .	7,795	7,955	8,000	8,639	9,260
<b>Total current assets</b> . . . . .	<b>58,313</b>	<b>60,635</b>	<b>61,569</b>	<b>62,121</b>	<b>63,499</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	62,312	61,398	63,802	62,189	63,682
Land and mineral rights . . . . .	2,002	2,184	2,259	1,691	1,689
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,588	32,552	33,629	33,184	33,905
<b>Net property, plant, and equipment</b> . . . . .	<b>31,727</b>	<b>31,029</b>	<b>32,433</b>	<b>30,697</b>	<b>31,466</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	62,705	65,259	66,105	57,404	58,803
<b>Total Assets</b> . . . . .	<b>152,745</b>	<b>156,923</b>	<b>160,106</b>	<b>150,222</b>	<b>153,767</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,991	1,781	1,749	2,138	2,362
b. Other short-term debt, including commercial paper . . . . .	5,713	1,901	5,307	1,842	2,245
Trade accounts and trade notes payable . . . . .	7,888	8,206	8,536	8,866	8,774
Income taxes accrued, prior and current years, net of payments . . . . .	1,757	1,345	1,740	1,631	2,058
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,120	1,184	1,072	1,146	1,262
b. Other long-term debt . . . . .	510	1,284	835	692	1,089
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,359	17,130	18,462	18,591	18,360
<b>Total current liabilities</b> . . . . .	<b>36,338</b>	<b>32,830</b>	<b>37,700</b>	<b>34,907</b>	<b>36,150</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,193	14,900	14,734	15,199	15,966
b. Other long-term debt . . . . .	9,650	12,343	8,872	9,419	9,549
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	19,660	19,387	19,580	18,455	17,861
<b>Total liabilities</b> . . . . .	<b>79,840</b>	<b>79,460</b>	<b>80,887</b>	<b>77,981</b>	<b>79,526</b>
Capital stock and other capital (less treasury stock) . . . . .	16,793	18,942	20,207	20,924	22,357
Retained earnings . . . . .	56,111	58,521	59,012	51,317	51,884
<b>Stockholders' equity</b> . . . . .	<b>72,905</b>	<b>77,463</b>	<b>79,219</b>	<b>72,241</b>	<b>74,242</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>152,745</b>	<b>156,923</b>	<b>160,106</b>	<b>150,222</b>	<b>153,767</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	21,975	27,805	23,868	27,213	27,349
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.4	6.7	6.9	8.1	7.9
Trade accounts and trade notes receivable . . . . .	13.8	13.8	13.5	14.1	13.8
Inventories . . . . .	12.9	13.1	13.0	13.3	13.6
Total current assets . . . . .	38.2	38.6	38.5	41.4	41.3
Net property, plant, and equipment . . . . .	20.8	19.8	20.3	20.4	20.5
Short-term debt including installments on long-term debt . . . . .	6.0	3.9	5.6	3.9	4.5
Total current liabilities . . . . .	23.8	20.9	23.5	23.2	23.5
Long-term debt . . . . .	15.6	17.4	14.7	16.4	16.6
Total liabilities . . . . .	52.3	50.6	50.5	51.9	51.7
Stockholders' equity . . . . .	47.7	49.4	49.5	48.1	48.3

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

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

Instruments and Related Products Assets Under \$25 Million <sup>1 2</sup>					Other Durable Manufacturing Industries <sup>1 2</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
874	869	705	829	860	2,843	2,994	3,258	3,977	3,547	1,727	1,750	1,829	1,983	1,923
87	133	123	58	60	555	660	605	674	770	283	371	249	303	398
961	1,002	828	886	920	3,397	3,654	3,863	4,650	4,317	2,010	2,121	2,078	2,286	2,321
413	443	431	389	343	2,755	2,670	2,853	2,169	2,073	509	590	539	425	426
1,374	1,445	1,259	1,275	1,263	6,152	6,324	6,715	6,819	6,390	2,520	2,711	2,616	2,711	2,747
2,424	2,270	2,195	2,237	2,296	17,100	17,243	17,903	17,286	17,776	6,375	6,597	6,439	6,675	6,895
2,584	2,676	2,459	2,457	2,518	17,187	17,462	17,534	18,366	18,597	7,607	7,484	7,508	7,833	8,355
345	412	322	385	432	3,004	3,085	3,233	3,398	3,820	1,008	873	991	1,063	1,156
6,728	6,803	6,234	6,354	6,509	43,443	44,114	45,385	45,869	46,583	17,509	17,665	17,555	18,283	19,152
4,291	4,071	4,026	3,900	3,808	45,229	46,410	45,540	47,847	49,047	17,799	18,261	17,198	18,862	19,776
108	78	101	107	101	4,988	4,930	5,159	4,756	4,619	1,038	978	970	928	873
2,627	2,577	2,505	2,376	2,328	25,594	25,978	25,653	26,920	27,333	11,318	11,271	10,977	11,888	12,137
1,772	1,572	1,622	1,630	1,580	24,623	25,363	25,046	25,683	26,334	7,518	7,968	7,190	7,901	8,511
604	660	655	842	646	13,542	13,995	14,638	15,482	15,711	1,732	1,628	1,465	1,628	1,573
9,104	9,035	8,511	8,826	8,736	81,608	83,472	85,070	87,035	88,628	26,760	27,261	26,210	27,811	29,237
483	454	393	451	406	4,115	4,143	4,668	4,447	4,232	2,146	2,050	2,333	2,859	2,602
239	114	198	108	171	938	1,046	974	959	874	274	355	414	460	373
972	981	937	948	930	7,587	7,877	8,091	7,810	8,363	3,102	3,214	3,312	3,144	3,810
38	23	30	44	27	615	447	512	460	489	124	135	128	81	78
104	108	136	186	180	1,057	946	1,147	1,026	1,227	501	478	640	462	584
58	69	78	130	129	648	788	631	1,201	1,621	300	310	255	300	331
840	899	857	733	761	6,228	6,501	7,275	7,321	7,221	1,605	1,756	1,784	1,922	1,929
2,734	2,649	2,628	2,600	2,605	21,187	21,749	23,299	23,224	24,027	8,051	8,299	8,866	9,229	9,707
521	593	575	649	818	8,124	8,225	9,067	9,316	9,261	2,606	2,772	2,609	2,421	2,920
709	793	859	498	389	7,466	7,795	7,312	8,284	8,268	1,954	2,183	1,947	2,156	2,444
154	189	215	311	150	5,619	5,715	6,252	6,036	6,004	380	403	378	499	459
4,118	4,223	4,278	4,059	3,962	42,396	43,485	45,930	46,859	47,560	12,991	13,657	13,799	14,306	15,531
4,183	4,797	5,069	4,783	4,685	9,662	10,060	10,164	9,848	9,941	2,325	2,680	2,505	2,670	2,723
803	15	(836)	(15)	89	29,549	29,927	28,975	30,327	31,127	11,444	10,925	9,906	10,836	10,984
4,986	4,812	4,233	4,768	4,774	39,212	39,987	39,139	40,176	41,068	13,769	13,605	12,411	13,506	13,706
9,104	9,035	8,511	8,826	8,736	81,608	83,472	85,070	87,035	88,628	26,760	27,261	26,210	27,811	29,237
3,993	4,155	3,606	3,754	3,904	22,256	22,365	22,086	22,646	22,556	9,458	9,366	8,689	9,054	9,445
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.1	16.0	14.8	14.4	14.5	7.5	7.6	7.9	7.8	7.2	9.4	9.9	10.0	9.7	9.4
26.6	25.1	25.8	25.3	26.3	21.0	20.7	21.0	19.9	20.1	23.8	24.2	24.6	24.0	23.6
28.4	29.6	28.9	27.8	28.8	21.1	20.9	20.6	21.1	21.0	28.4	27.5	28.6	28.2	28.6
73.9	75.3	73.3	72.0	74.5	53.2	52.8	53.4	52.7	52.6	65.4	64.8	67.0	65.7	65.5
19.5	17.4	19.1	18.5	18.1	30.2	30.4	29.4	29.5	29.7	28.1	29.2	27.4	28.4	29.1
9.6	8.3	9.4	9.9	10.3	8.2	8.3	8.6	8.8	9.0	12.0	11.7	13.9	14.8	13.3
30.0	29.3	30.9	29.5	29.8	26.0	26.1	27.4	26.7	27.1	30.1	30.4	33.8	33.2	33.2
13.5	15.4	16.9	13.0	13.9	19.1	19.2	19.3	20.2	19.7	17.0	18.2	17.4	16.5	18.4
45.2	46.7	50.3	46.0	45.4	52.0	52.1	54.0	53.8	53.7	48.5	50.1	52.6	51.4	53.1
54.8	53.3	49.7	54.0	54.6	48.0	47.9	46.0	46.2	46.3	51.5	49.9	47.4	48.6	46.9

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

Item	Lumber and Wood Products <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	14,622	15,858	15,242	14,811	15,257
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	381	430	447	470	431
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	13,328	14,374	13,854	13,772	14,152
<b>Income (or loss) from operations</b> .....	912	1,055	940	570	674
Net nonoperating income (expense) .....	(70)	(41)	(328)	24	(148)
<b>Income (or loss) before income taxes</b> .....	843	1,014	612	594	526
Less: Provision for current and deferred domestic income taxes .....	220	271	179	223	147
<b>Income (or loss) after income taxes</b> .....	623	742	433	371	379
Cash dividends charged to retained earnings in current quarter .....	110	189	108	189	173
<b>Net income retained in business</b> .....	513	553	326	182	206
Retained earnings at beginning of quarter .....	12,401	12,489	12,787	13,589	13,763
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(182)	(25)	(93)	(148)	(138)
<b>Retained earnings at end of quarter</b> .....	12,732	13,017	13,019	13,623	13,830
	<b>(percent of net sales)</b>				
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.6	2.7	2.9	3.2	2.8
Less: All other operating costs and expenses .....	91.2	90.6	90.9	93.0	92.8
<b>Income (or loss) from operations</b> .....	6.2	6.7	6.2	3.8	4.4
Net nonoperating income (expense) .....	(0.5)	(0.3)	(2.2)	0.2	(1.0)
<b>Income (or loss) before income taxes</b> .....	5.8	6.4	4.0	4.0	3.4
Less: Provision for current and deferred domestic income taxes .....	1.5	1.7	1.2	1.5	1.0
<b>Income (or loss) after income taxes</b> .....	4.3	4.7	2.8	2.5	2.5
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.58	24.12	14.81	13.74	12.04
After income taxes .....	15.22	17.66	10.48	8.58	8.68
Annual rate of profit on total assets:					
Before income taxes .....	10.35	12.13	7.21	6.93	5.88
After income taxes .....	7.65	8.88	5.10	4.33	4.24
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.20	2.18	2.01	2.08	2.03
Total cash, U.S. Government and other securities to total current liabilities .....	0.36	0.37	0.37	0.36	0.29
Total stockholders' equity to total debt .....	1.80	1.81	1.80	1.78	1.67

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

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

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

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

Lumber and Wood Products Assets Under \$25 Million <sup>1 2 3</sup>					Furniture and Fixtures <sup>1 2</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>4</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,211	8,534	7,829	8,027	8,738	11,041	11,530	11,341	11,768	11,594	3,749	4,069	3,903	3,792	3,814
215	215	207	246	230	228	245	257	226	245	59	62	56	60	58
7,664	7,834	7,295	7,691	8,186	10,170	10,480	10,352	10,919	10,705	3,535	3,734	3,691	3,664	3,603
332	485	328	89	322	643	805	732	623	644	155	272	156	68	153
(22)	(3)	(62)	77	(90)	(208)	(120)	(85)	(120)	(120)	(98)	(34)	(26)	(25)	(28)
309	482	266	166	232	435	685	646	503	524	57	238	130	43	125
35	89	66	76	52	139	148	197	179	165	22	14	29	14	20
274	393	200	90	180	296	537	449	325	360	36	224	100	30	105
37	122	58	47	89	142	133	139	134	126	32	29	41	23	44
236	272	142	43	90	154	404	310	190	233	4	195	59	7	61
5,725	5,289	5,185	5,696	5,824	8,584	8,453	8,086	8,138	8,579	2,929	2,570	2,186	2,302	2,253
(95)	(44)	(54)	(63)	(123)	(82)	(123)	(125)	(8)	(142)	(70)	(42)	(52)	31	(112)
5,866	5,516	5,274	5,675	5,792	8,656	8,734	8,271	8,320	8,670	2,863	2,724	2,194	2,339	2,201
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	2.5	2.6	3.1	2.6	2.1	2.1	2.3	1.9	2.1	1.6	1.5	1.4	1.6	1.5
93.3	91.8	93.2	95.8	93.7	92.1	90.9	91.3	92.8	92.3	94.3	91.8	94.6	96.6	94.5
4.0	5.7	4.2	1.1	3.7	5.8	7.0	6.5	5.3	5.6	4.1	6.7	4.0	1.8	4.0
(0.3)	0.0	(0.8)	1.0	(1.0)	(1.9)	(1.0)	(0.8)	(1.0)	(1.0)	(2.6)	(0.8)	(0.7)	(0.7)	(0.7)
3.8	5.6	3.4	2.1	2.7	3.9	5.9	5.7	4.3	4.5	1.5	5.8	3.3	1.1	3.3
0.4	1.0	0.8	0.9	0.6	1.3	1.3	1.7	1.5	1.4	0.6	0.3	0.7	0.4	0.5
3.3	4.6	2.6	1.1	2.1	2.7	4.7	4.0	2.8	3.1	1.0	5.5	2.6	0.8	2.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.46	26.46	15.57	9.18	13.08	15.07	23.18	22.16	17.06	17.38	7.09	29.13	18.81	5.74	16.76
14.57	21.60	11.72	4.97	10.12	10.26	18.18	15.39	11.00	11.92	4.42	27.41	14.58	3.93	14.04
8.85	13.77	7.76	4.66	6.13	7.12	11.08	10.20	7.48	7.75	3.46	14.24	8.27	2.67	7.30
7.84	11.24	5.84	2.53	4.75	4.85	8.69	7.08	4.82	5.32	2.16	13.39	6.41	1.83	6.12
2.18	2.13	1.89	1.83	1.77	1.92	1.92	1.85	1.84	1.76	2.27	2.23	2.13	2.25	2.21
0.36	0.39	0.34	0.34	0.25	0.20	0.19	0.21	0.19	0.19	0.25	0.22	0.23	0.23	0.30
1.79	1.69	1.59	1.55	1.34	1.83	1.85	1.70	1.47	1.55	1.71	1.66	1.38	1.47	1.34

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

Item	Lumber and Wood Products <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,246	1,370	1,471	1,618	1,323
Time deposits in the United States, including negotiable certificates of deposit . . . . .	188	302	267	289	300
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>1,434</b>	<b>1,672</b>	<b>1,738</b>	<b>1,908</b>	<b>1,623</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,170	1,055	1,376	936	865
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>2,603</b>	<b>2,727</b>	<b>3,114</b>	<b>2,843</b>	<b>2,488</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,350	5,368	5,382	4,793	5,636
Inventories . . . . .	6,721	6,644	7,241	7,490	7,753
All other current assets . . . . .	1,151	1,161	1,349	1,436	1,720
<b>Total current assets</b> . . . . .	<b>15,826</b>	<b>15,901</b>	<b>17,086</b>	<b>16,562</b>	<b>17,596</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	20,041	20,657	19,858	21,975	22,370
Land and mineral rights . . . . .	4,238	4,180	4,371	4,103	3,925
Less: Accumulated depreciation, depletion, and amortization . . . . .	11,747	11,753	11,627	12,887	12,813
<b>Net property, plant, and equipment</b> . . . . .	<b>12,532</b>	<b>13,084</b>	<b>12,602</b>	<b>13,192</b>	<b>13,482</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,209	4,439	4,288	4,514	4,715
<b>Total Assets</b> . . . . .	<b>32,566</b>	<b>33,425</b>	<b>33,976</b>	<b>34,268</b>	<b>35,793</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,372	1,266	1,628	1,960	2,088
b. Other short-term debt, including commercial paper . . . . .	281	196	338	401	285
Trade accounts and trade notes payable . . . . .	2,521	2,621	2,864	2,247	2,837
Income taxes accrued, prior and current years, net of payments . . . . .	204	169	203	95	78
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	595	532	668	611	748
b. Other long-term debt . . . . .	248	362	291	325	330
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,958	2,132	2,512	2,331	2,296
<b>Total current liabilities</b> . . . . .	<b>7,178</b>	<b>7,277</b>	<b>8,503</b>	<b>7,969</b>	<b>8,663</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,722	3,869	3,614	3,407	3,574
b. Other long-term debt . . . . .	2,883	3,077	2,637	3,005	3,453
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,403	2,393	2,694	2,595	2,618
<b>Total liabilities</b> . . . . .	<b>16,185</b>	<b>16,617</b>	<b>17,447</b>	<b>16,976</b>	<b>18,309</b>
Capital stock and other capital (less treasury stock) . . . . .	3,649	3,790	3,509	3,668	3,654
Retained earnings . . . . .	12,732	13,017	13,019	13,623	13,830
<b>Stockholders' equity</b> . . . . .	<b>16,381</b>	<b>16,807</b>	<b>16,528</b>	<b>17,291</b>	<b>17,484</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>32,566</b>	<b>33,425</b>	<b>33,976</b>	<b>34,268</b>	<b>35,793</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,647	8,623	8,582	8,593	8,933
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.0	8.2	9.2	8.3	7.0
Trade accounts and trade notes receivable . . . . .	16.4	16.1	15.8	14.0	15.7
Inventories . . . . .	20.6	19.9	21.3	21.9	21.7
Total current assets . . . . .	48.6	47.6	50.3	48.3	49.2
Net property, plant, and equipment . . . . .	38.5	39.1	37.1	38.5	37.7
Short-term debt including installments on long-term debt . . . . .	7.7	7.1	8.7	9.6	9.6
Total current liabilities . . . . .	22.0	21.8	25.0	23.3	24.2
Long-term debt . . . . .	20.3	20.8	18.4	18.7	19.6
Total liabilities . . . . .	49.7	49.7	51.4	49.5	51.2
Stockholders' equity . . . . .	50.3	50.3	48.6	50.5	48.8

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

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

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

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

Lumber and Wood Products Assets Under \$25 Million <sup>1 2 3</sup>					Furniture and Fixtures <sup>1 2</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>4</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
926	957	1,031	1,055	883	662	610	886	1,017	960	273	191	352	403	415
148	237	137	197	239	200	198	157	144	218	105	86	47	36	107
1,073	1,194	1,168	1,252	1,121	862	809	1,043	1,161	1,178	379	277	399	440	523
271	269	297	244	141	519	524	467	326	364	157	197	106	58	143
1,345	1,463	1,465	1,496	1,262	1,380	1,332	1,510	1,487	1,542	536	474	505	498	666
2,575	2,532	2,423	2,205	2,679	6,078	6,150	6,373	6,507	6,368	1,990	2,093	2,049	2,012	1,973
3,735	3,477	3,804	3,740	4,180	5,157	5,132	4,771	5,247	5,142	2,104	2,111	1,890	2,086	2,066
548	473	567	638	682	952	964	898	1,118	1,170	273	209	219	220	232
8,202	7,944	8,259	8,079	8,804	13,568	13,579	13,552	14,358	14,222	4,902	4,888	4,662	4,815	4,937
10,942	11,084	10,589	12,083	12,349	13,402	13,797	13,813	14,565	15,099	3,479	3,579	3,292	3,320	3,663
764	713	666	717	616	343	354	441	333	384	94	97	188	68	127
6,908	6,654	6,681	7,666	7,557	7,228	7,465	7,408	7,729	8,089	2,162	2,225	2,121	1,974	2,218
4,798	5,143	4,574	5,133	5,408	6,518	6,686	6,846	7,170	7,394	1,411	1,451	1,359	1,414	1,572
975	908	863	1,041	921	4,331	4,449	4,952	5,394	5,425	318	346	248	246	324
13,976	13,995	13,697	14,253	15,133	24,416	24,714	25,351	26,922	27,041	6,630	6,684	6,269	6,475	6,834
921	852	1,049	1,393	1,534	1,157	1,109	1,087	966	766	591	531	573	657	522
216	165	277	285	169	156	259	211	334	268	22	140	60	101	52
1,305	1,259	1,461	1,204	1,734	2,849	2,847	2,892	2,895	2,938	869	917	872	860	999
64	81	53	41	19	132	102	120	157	170	1	15	26	1	7
344	279	410	303	398	211	186	251	200	206	81	87	140	79	117
162	153	181	213	238	195	226	147	475	919	88	113	35	18	42
759	942	939	971	894	2,373	2,351	2,599	2,760	2,798	504	392	480	428	496
3,771	3,731	4,369	4,410	4,986	7,074	7,080	7,307	7,789	8,064	2,157	2,196	2,186	2,143	2,235
1,496	1,647	1,437	1,339	1,655	2,350	2,273	3,091	3,635	3,660	575	580	662	672	770
1,061	1,226	943	1,146	1,288	2,248	2,335	2,067	2,399	1,957	534	521	529	527	724
127	106	125	114	111	1,209	1,212	1,220	1,297	1,297	131	122	135	119	128
6,455	6,711	6,874	7,008	8,039	12,881	12,899	13,686	15,119	14,977	3,397	3,418	3,513	3,461	3,857
1,655	1,769	1,549	1,569	1,302	2,879	3,081	3,395	3,482	3,393	370	543	563	675	776
5,866	5,516	5,274	5,675	5,792	8,656	8,734	8,271	8,320	8,670	2,863	2,724	2,194	2,339	2,201
7,521	7,285	6,823	7,244	7,094	11,535	11,815	11,666	11,802	12,064	3,233	3,267	2,757	3,014	2,977
13,976	13,995	13,697	14,253	15,133	24,416	24,714	25,351	26,922	27,041	6,630	6,684	6,269	6,475	6,834
4,431	4,213	3,890	3,669	3,818	6,493	6,499	6,245	6,570	6,158	2,745	2,692	2,477	2,672	2,702
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.6	10.5	10.7	10.5	8.3	5.7	5.4	6.0	5.5	5.7	8.1	7.1	8.0	7.7	9.7
18.4	18.1	17.7	15.5	17.7	24.9	24.9	25.1	24.2	23.6	30.0	31.3	32.7	31.1	28.9
26.7	24.8	27.8	26.2	27.6	21.1	20.8	18.8	19.5	19.0	31.7	31.6	30.1	32.2	30.2
58.7	56.8	60.3	56.7	58.2	55.6	54.9	53.5	53.3	52.6	73.9	73.1	74.4	74.4	72.2
34.3	36.7	33.4	36.0	35.7	26.7	27.1	27.0	26.6	27.3	21.3	21.7	21.7	21.8	23.0
11.8	10.4	14.0	15.4	15.4	7.0	7.2	6.7	7.3	8.0	11.7	13.0	12.9	13.2	10.7
27.0	26.7	31.9	30.9	32.9	29.0	28.6	28.8	28.9	29.8	32.5	32.8	34.9	33.1	32.7
18.3	20.6	17.4	17.4	19.4	18.8	18.6	20.4	22.4	20.7	16.8	16.5	19.0	18.5	21.9
46.2	47.9	50.2	49.2	53.1	52.8	52.2	54.0	56.2	55.4	51.2	51.1	56.0	53.4	56.4
53.8	52.1	49.8	50.8	46.9	47.2	47.8	46.0	43.8	44.6	48.8	48.9	44.0	46.6	43.6



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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,349	8,620	8,689	9,147	8,606
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	216	238	239	227	195
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,532	7,771	7,819	8,294	7,708
<b>Income (or loss) from operations</b> .....	601	612	631	626	703
Net nonoperating income (expense) .....	(61)	(192)	(232)	55	(59)
<b>Income (or loss) before income taxes</b> .....	540	420	400	682	643
Less: Provision for current and deferred domestic income taxes .....	200	146	135	133	181
<b>Income (or loss) after income taxes</b> .....	341	274	265	549	463
Cash dividends charged to retained earnings in current quarter .....	72	133	75	94	134
<b>Net income retained in business</b> .....	268	141	190	454	329
Retained earnings at beginning of quarter .....	7,964	8,049	7,546	7,958	8,444
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(71)	(14)	(51)	(29)	(146)
<b>Retained earnings at end of quarter</b> .....	8,161	8,176	7,686	8,384	8,627
	<b>(percent of net sales)</b>				
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.6	2.8	2.7	2.5	2.3
Less: All other operating costs and expenses .....	90.2	90.1	90.0	90.7	89.6
<b>Income (or loss) from operations</b> .....	7.2	7.1	7.3	6.8	8.2
Net nonoperating income (expense) .....	(0.7)	(2.2)	(2.7)	0.6	(0.7)
<b>Income (or loss) before income taxes</b> .....	6.5	4.9	4.6	7.5	7.5
Less: Provision for current and deferred domestic income taxes .....	2.4	1.7	1.5	1.5	2.1
<b>Income (or loss) after income taxes</b> .....	4.1	3.2	3.1	6.0	5.4
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.13	14.79	14.61	24.60	22.34
After income taxes .....	12.06	9.64	9.69	19.81	16.07
Annual rate of profit on total assets:					
Before income taxes .....	8.78	6.64	6.21	10.55	9.98
After income taxes .....	5.53	4.32	4.12	8.49	7.18
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.03	1.98	1.97	2.00	2.02
Total cash, U.S. Government and other securities to total current liabilities .....	0.31	0.31	0.28	0.33	0.32
Total stockholders' equity to total debt .....	1.63	1.57	1.41	1.47	1.59

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

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

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

Miscellaneous Manufacturing Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
(million dollars)				
3,190	3,600	3,288	4,096	3,976
54	67	60	60	59
2,992	3,337	3,051	3,860	3,680
144	195	177	176	237
(2)	(72)	(82)	126	(3)
143	123	96	302	234
31	34	19	38	57
112	89	77	264	178
20	49	25	13	16
92	39	52	251	161
2,649	2,702	2,396	2,631	2,892
(26)	(56)	(11)	(61)	(63)
2,714	2,685	2,438	2,822	2,991
(percent of net sales)				
100.0	100.0	100.0	100.0	100.0
1.7	1.9	1.8	1.5	1.5
93.8	92.7	92.8	94.2	92.6
4.5	5.4	5.4	4.3	6.0
(0.1)	(2.0)	(2.5)	3.1	(0.1)
4.5	3.4	2.9	7.4	5.9
1.0	1.0	0.6	0.9	1.4
3.5	2.5	2.3	6.4	4.5
(percent)				
18.92	16.13	13.55	37.25	25.78
14.82	11.62	10.88	32.53	19.54
9.27	7.48	6.14	17.07	12.89
7.26	5.39	4.93	14.91	9.77
2.07	2.04	2.01	2.01	2.18
0.30	0.33	0.28	0.27	0.33
1.78	1.65	1.49	1.68	2.08

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	935	1,014	900	1,341	1,264
Time deposits in the United States, including negotiable certificates of deposit . . . . .	167	159	181	241	252
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>1,102</b>	<b>1,173</b>	<b>1,082</b>	<b>1,582</b>	<b>1,516</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,066	1,091	1,010	908	844
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>2,168</b>	<b>2,264</b>	<b>2,092</b>	<b>2,489</b>	<b>2,360</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,672	5,726	6,148	5,986	5,773
Inventories . . . . .	5,309	5,685	5,522	5,629	5,702
All other current assets . . . . .	901	959	985	844	930
<b>Total current assets</b> . . . . .	<b>14,050</b>	<b>14,634</b>	<b>14,747</b>	<b>14,949</b>	<b>14,764</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	11,786	11,957	11,869	11,307	11,578
Land and mineral rights . . . . .	406	396	348	319	310
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,619	6,760	6,619	6,305	6,431
<b>Net property, plant, and equipment</b> . . . . .	<b>5,574</b>	<b>5,593</b>	<b>5,598</b>	<b>5,322</b>	<b>5,458</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,002	5,106	5,398	5,575	5,571
<b>Total Assets</b> . . . . .	<b>24,625</b>	<b>25,333</b>	<b>25,743</b>	<b>25,846</b>	<b>25,793</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,586	1,767	1,953	1,521	1,378
b. Other short-term debt, including commercial paper . . . . .	501	592	425	224	321
Trade accounts and trade notes payable . . . . .	2,216	2,409	2,336	2,667	2,587
Income taxes accrued, prior and current years, net of payments . . . . .	279	177	190	208	241
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	251	229	227	215	274
b. Other long-term debt . . . . .	205	200	194	401	372
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,897	2,018	2,164	2,230	2,128
<b>Total current liabilities</b> . . . . .	<b>6,934</b>	<b>7,392</b>	<b>7,488</b>	<b>7,466</b>	<b>7,299</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,053	2,083	2,362	2,274	2,027
b. Other long-term debt . . . . .	2,335	2,383	2,608	2,880	2,858
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,007	2,111	2,339	2,143	2,089
<b>Total liabilities</b> . . . . .	<b>13,330</b>	<b>13,968</b>	<b>14,798</b>	<b>14,763</b>	<b>14,273</b>
Capital stock and other capital (less treasury stock) . . . . .	3,134	3,189	3,259	2,698	2,893
Retained earnings . . . . .	8,161	8,176	7,686	8,384	8,627
<b>Stockholders' equity</b> . . . . .	<b>11,295</b>	<b>11,365</b>	<b>10,945</b>	<b>11,082</b>	<b>11,520</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>24,625</b>	<b>25,333</b>	<b>25,743</b>	<b>25,846</b>	<b>25,793</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,115	7,243	7,259	7,483	7,465
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.8	8.9	8.1	9.6	9.1
Trade accounts and trade notes receivable . . . . .	23.0	22.6	23.9	23.2	22.4
Inventories . . . . .	21.6	22.4	21.5	21.8	22.1
Total current assets . . . . .	57.1	57.8	57.3	57.8	57.2
Net property, plant, and equipment . . . . .	22.6	22.1	21.7	20.6	21.2
Short-term debt including installments on long-term debt . . . . .	10.2	11.0	11.0	9.2	9.0
Total current liabilities . . . . .	28.2	29.2	29.1	28.9	28.3
Long-term debt . . . . .	17.8	17.6	19.3	19.9	19.0
Total liabilities . . . . .	54.1	55.1	57.5	57.1	55.3
Stockholders' equity . . . . .	45.9	44.9	42.5	42.9	44.7

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

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

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

Miscellaneous Manufacturing Assets Under \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
(million dollars)				
528	602	446	525	626
30	49	65	70	51
558	650	510	595	677
81	124	136	123	141
640	774	646	718	818
1,810	1,972	1,967	2,458	2,243
1,768	1,897	1,814	2,007	2,108
187	191	205	205	242
4,405	4,833	4,633	5,388	5,412
3,377	3,597	3,316	3,459	3,764
180	168	116	143	130
2,248	2,392	2,175	2,248	2,362
1,310	1,374	1,257	1,354	1,531
439	375	354	341	328
6,154	6,581	6,244	7,083	7,271
634	666	711	810	546
36	51	78	74	152
928	1,038	979	1,080	1,076
58	39	49	39	52
77	112	89	80	70
50	44	38	69	51
342	422	366	523	540
2,123	2,372	2,311	2,675	2,486
535	545	509	410	495
358	436	475	484	433
122	175	117	267	221
3,139	3,528	3,412	3,836	3,635
300	368	393	425	645
2,714	2,685	2,438	2,822	2,991
3,015	3,053	2,831	3,247	3,636
6,154	6,581	6,244	7,083	7,271
2,282	2,461	2,322	2,713	2,925
(percent of total assets)				
10.4	11.8	10.3	10.1	11.3
29.4	30.0	31.5	34.7	30.8
28.7	28.8	29.1	28.3	29.0
71.6	73.4	74.2	76.1	74.4
21.3	20.9	20.1	19.1	21.1
12.9	13.3	14.6	14.5	11.3
34.5	36.0	37.0	37.8	34.2
14.5	14.9	15.8	12.6	12.8
51.0	53.6	54.7	54.2	50.0
49.0	46.4	45.3	45.8	50.0

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

Item	All Manufacturing <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	843,044	888,397	877,917	908,145	880,879
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	31,653	32,255	32,261	34,016	33,486
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	746,599	780,991	775,889	815,724	786,088
<b>Income (or loss) from operations</b> .....	<b>64,792</b>	<b>75,151</b>	<b>69,767</b>	<b>58,406</b>	<b>61,305</b>
Net nonoperating income (expense) .....	8,598	4,352	1,009	(4,648)	9,718
<b>Income (or loss) before income taxes</b> .....	<b>73,390</b>	<b>79,502</b>	<b>70,776</b>	<b>53,758</b>	<b>71,023</b>
Less: Provision for current and deferred domestic income taxes .....	20,857	22,145	20,115	14,007	19,177
<b>Income (or loss) after income taxes</b> .....	<b>52,534</b>	<b>57,357</b>	<b>50,660</b>	<b>39,751</b>	<b>51,846</b>
Cash dividends charged to retained earnings in current quarter .....	18,292	20,658	20,973	20,964	19,328
<b>Net income retained in business</b> .....	<b>34,242</b>	<b>36,699</b>	<b>29,687</b>	<b>18,787</b>	<b>32,518</b>
Retained earnings at beginning of quarter .....	737,991	769,214	809,322	824,290	833,137
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	3,049	5,199	(9,766)	(8,124)	(10,062)
<b>Retained earnings at end of quarter</b> .....	<b>775,282</b>	<b>811,112</b>	<b>829,243</b>	<b>834,953</b>	<b>855,593</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.6	3.7	3.7	3.8
Less: All other operating costs and expenses .....	88.6	87.9	88.4	89.8	89.2
<b>Income (or loss) from operations</b> .....	<b>7.7</b>	<b>8.5</b>	<b>7.9</b>	<b>6.4</b>	<b>7.0</b>
Net nonoperating income (expense) .....	1.0	0.5	0.1	(0.5)	1.1
<b>Income (or loss) before income taxes</b> .....	<b>8.7</b>	<b>8.9</b>	<b>8.1</b>	<b>5.9</b>	<b>8.1</b>
Less: Provision for current and deferred domestic income taxes .....	2.5	2.5	2.3	1.5	2.2
<b>Income (or loss) after income taxes</b> .....	<b>6.2</b>	<b>6.5</b>	<b>5.8</b>	<b>4.4</b>	<b>5.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.57	25.77	22.61	16.88	21.93
After income taxes .....	17.59	18.59	16.18	12.48	16.01
Annual rate of profit on total assets:					
Before income taxes .....	9.36	9.91	8.69	6.49	8.44
After income taxes .....	6.70	7.15	6.22	4.80	6.16
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.40	1.42	1.41	1.40	1.39
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.21	0.19	0.21	0.20
Total stockholders' equity to total debt .....	1.42	1.42	1.44	1.46	1.45

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

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

All Manufacturing Assets Under \$5 Million <sup>1 2</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1 2</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
60,856	64,432	62,330	64,326	64,583	25,030	25,938	26,032	25,672	26,380	38,470	38,402	39,319	39,166	37,525
1,408	1,464	1,507	1,571	1,518	553	624	628	645	667	999	1,003	999	1,054	1,026
56,008	58,764	57,444	61,279	59,352	22,806	23,591	23,685	23,907	24,070	35,168	34,730	35,727	36,301	34,235
3,440	4,204	3,380	1,476	3,713	1,671	1,723	1,719	1,121	1,643	2,302	2,670	2,593	1,811	2,264
(428)	(408)	(554)	(240)	(435)	(152)	(194)	(220)	(268)	(231)	(483)	(427)	(441)	(600)	(439)
3,013	3,797	2,825	1,236	3,278	1,519	1,529	1,499	853	1,412	1,819	2,243	2,152	1,212	1,825
466	646	517	407	589	271	271	257	210	216	438	499	466	343	421
2,547	3,150	2,309	828	2,689	1,248	1,258	1,242	643	1,196	1,381	1,744	1,687	869	1,404
670	719	688	881	708	463	417	279	497	354	395	630	430	566	403
1,877	2,432	1,621	(53)	1,981	784	842	963	146	842	987	1,114	1,257	303	1,001
32,135	27,721	29,345	33,021	30,786	15,121	15,945	15,724	17,028	16,962	25,358	24,923	23,986	26,565	26,749
(690)	(594)	(531)	(626)	(765)	(191)	(328)	(229)	(226)	(161)	(329)	(451)	(11)	(227)	(285)
33,322	29,559	30,436	32,342	32,002	15,714	16,459	16,458	16,948	17,643	26,016	25,586	25,231	26,641	27,466
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.3	2.4	2.4	2.3	2.2	2.4	2.4	2.5	2.5	2.6	2.6	2.5	2.7	2.7
92.0	91.2	92.2	95.3	91.9	91.1	91.0	91.0	93.1	91.2	91.4	90.4	90.9	92.7	91.2
5.7	6.5	5.4	2.3	5.7	6.7	6.6	6.6	4.4	6.2	6.0	7.0	6.6	4.6	6.0
(0.7)	(0.6)	(0.9)	(0.4)	(0.7)	(0.6)	(0.7)	(0.8)	(1.0)	(0.9)	(1.3)	(1.1)	(1.1)	(1.5)	(1.2)
5.0	5.9	4.5	1.9	5.1	6.1	5.9	5.8	3.3	5.4	4.7	5.8	5.5	3.1	4.9
0.8	1.0	0.8	0.6	0.9	1.1	1.0	1.0	0.8	0.8	1.1	1.3	1.2	0.9	1.1
4.2	4.9	3.7	1.3	4.2	5.0	4.9	4.8	2.5	4.5	3.6	4.5	4.3	2.2	3.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
26.78	33.72	25.16	10.68	28.19	27.33	26.92	27.20	15.33	23.63	18.99	24.15	22.26	12.38	19.05
22.64	27.98	20.56	7.16	23.12	22.45	22.14	22.54	11.57	20.02	14.42	18.78	17.44	8.88	14.66
11.86	14.55	10.81	4.73	12.07	12.40	12.09	11.45	6.63	10.46	8.83	10.98	10.18	5.54	8.63
10.03	12.07	8.83	3.17	9.90	10.19	9.95	9.49	5.00	8.86	6.71	8.54	7.98	3.97	6.64
1.99	2.00	1.99	1.98	1.94	1.90	1.93	1.87	1.93	1.94	1.90	1.87	1.88	1.83	1.80
0.34	0.35	0.35	0.36	0.33	0.25	0.25	0.25	0.28	0.27	0.26	0.25	0.25	0.26	0.25
1.45	1.34	1.34	1.43	1.31	1.52	1.45	1.25	1.29	1.38	1.58	1.49	1.55	1.40	1.45

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

Item	All Manufacturing <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	52,766	53,856	56,828	63,467	60,774
Time deposits in the United States, including negotiable certificates of deposit . . . . .	22,215	24,595	25,069	25,472	24,429
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>74,980</b>	<b>78,451</b>	<b>81,897</b>	<b>88,939</b>	<b>85,204</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	75,142	85,231	76,273	80,328	81,823
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>150,123</b>	<b>163,682</b>	<b>158,170</b>	<b>169,267</b>	<b>167,027</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	411,112	420,386	437,250	431,550	438,880
Inventories . . . . .	407,947	414,246	419,135	418,995	428,862
All other current assets . . . . .	130,066	133,333	132,128	134,216	138,534
<b>Total current assets</b> . . . . .	<b>1,099,247</b>	<b>1,131,647</b>	<b>1,146,683</b>	<b>1,154,028</b>	<b>1,173,303</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,823,052	1,854,336	1,882,977	1,913,080	1,934,452
Land and mineral rights . . . . .	118,184	118,422	118,289	116,617	116,599
Less: Accumulated depreciation, depletion, and amortization . . . . .	964,068	980,169	996,268	1,005,783	1,018,408
<b>Net property, plant, and equipment</b> . . . . .	<b>977,168</b>	<b>992,590</b>	<b>1,004,997</b>	<b>1,023,914</b>	<b>1,032,644</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,059,594	1,085,178	1,105,144	1,135,181	1,158,851
<b>Total Assets</b> . . . . .	<b>3,136,009</b>	<b>3,209,414</b>	<b>3,256,824</b>	<b>3,313,123</b>	<b>3,364,797</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	54,726	56,684	56,251	56,613	60,646
b. Other short-term debt, including commercial paper . . . . .	73,529	80,151	83,683	68,202	82,191
Trade accounts and trade notes payable . . . . .	245,298	248,784	256,741	268,597	264,469
Income taxes accrued, prior and current years, net of payments . . . . .	34,778	28,693	29,755	28,248	34,497
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	20,363	22,104	21,656	22,095	21,025
b. Other long-term debt . . . . .	31,212	35,057	34,673	36,153	36,570
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	324,170	323,569	328,896	341,894	342,681
<b>Total current liabilities</b> . . . . .	<b>784,076</b>	<b>795,043</b>	<b>811,656</b>	<b>821,802</b>	<b>842,079</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	197,700	202,177	202,124	206,881	209,828
b. Other long-term debt . . . . .	464,171	471,113	472,512	483,809	485,488
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	495,497	507,086	518,426	526,525	532,058
<b>Total liabilities</b> . . . . .	<b>1,941,444</b>	<b>1,975,419</b>	<b>2,004,718</b>	<b>2,039,017</b>	<b>2,069,453</b>
Capital stock and other capital (less treasury stock) . . . . .	419,282	422,883	422,864	439,152	439,750
Retained earnings . . . . .	775,282	811,112	829,243	834,953	855,593
<b>Stockholders' equity</b> . . . . .	<b>1,194,565</b>	<b>1,233,995</b>	<b>1,252,107</b>	<b>1,274,105</b>	<b>1,295,344</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>3,136,009</b>	<b>3,209,414</b>	<b>3,256,824</b>	<b>3,313,123</b>	<b>3,364,797</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	315,171	336,604	335,027	332,227	331,224
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.8	5.1	4.9	5.1	5.0
Trade accounts and trade notes receivable . . . . .	13.1	13.1	13.4	13.0	13.0
Inventories . . . . .	13.0	12.9	12.9	12.6	12.7
Total current assets . . . . .	35.1	35.3	35.2	34.8	34.9
Net property, plant, and equipment . . . . .	31.2	30.9	30.9	30.9	30.7
Short-term debt including installments on long-term debt . . . . .	5.6	6.1	6.1	5.6	5.9
Total current liabilities . . . . .	25.0	24.8	24.9	24.8	25.0
Long-term debt . . . . .	21.1	21.0	20.7	20.8	20.6
Total liabilities . . . . .	61.9	61.6	61.6	61.5	61.5
Stockholders' equity . . . . .	38.1	38.4	38.4	38.5	38.5

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

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

All Manufacturing Assets Under \$5 Million <sup>1 2</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1 2</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)					(million dollars)				
8,608	8,719	9,158	9,552	8,640	2,469	2,452	2,723	2,958	3,004	3,458	3,335	3,621	4,024	3,936
1,455	1,590	1,397	1,071	1,474	544	527	498	466	516	834	755	820	781	682
10,063	10,309	10,555	10,623	10,114	3,014	2,978	3,221	3,423	3,520	4,292	4,090	4,441	4,804	4,618
1,622	1,749	1,580	1,937	2,038	1,195	1,204	1,248	1,244	1,241	2,682	2,684	2,592	2,809	2,375
11,685	12,059	12,135	12,560	12,152	4,209	4,182	4,469	4,668	4,761	6,974	6,774	7,033	7,614	6,994
28,543	28,867	29,481	28,514	30,276	13,029	13,297	14,318	13,562	14,273	20,575	19,569	20,777	20,841	19,921
24,078	24,306	24,376	24,598	25,558	13,076	13,016	13,222	12,710	13,136	20,981	21,553	21,845	21,835	21,242
3,573	3,872	3,880	3,992	3,993	1,463	1,671	1,795	1,800	1,970	2,664	2,791	2,897	3,186	3,021
67,879	69,104	69,872	69,664	71,979	31,777	32,167	33,803	32,740	34,140	51,194	50,687	52,552	53,476	51,177
78,371	81,486	82,374	82,536	84,848	32,578	34,064	34,656	33,600	36,026	53,296	53,475	54,933	57,114	56,348
2,011	2,157	1,922	1,894	1,751	968	826	965	963	916	1,767	1,714	1,812	1,831	1,782
52,828	54,117	54,896	55,221	56,032	19,153	19,555	20,229	19,382	20,369	30,364	30,607	30,856	31,536	31,091
27,553	29,525	29,401	29,210	30,567	14,392	15,335	15,391	15,180	16,573	24,699	24,582	25,890	27,409	27,039
6,172	5,743	5,293	5,633	6,049	2,818	3,082	3,178	3,515	3,272	6,497	6,422	6,140	6,582	6,345
101,604	104,372	104,566	104,507	108,595	48,988	50,583	52,373	51,435	53,985	82,389	81,691	84,581	87,467	84,561
5,456	5,891	5,744	6,268	6,573	3,413	3,717	4,184	4,232	4,092	6,143	5,966	6,122	7,801	7,182
1,324	1,300	1,566	1,407	1,692	462	239	356	258	269	648	740	930	886	1,028
15,336	15,621	16,050	15,672	16,744	6,976	6,808	7,269	6,759	7,435	10,836	11,113	11,478	10,699	10,902
551	637	698	567	581	213	223	209	156	196	452	344	405	406	386
2,209	2,246	2,237	2,320	2,781	1,103	1,242	1,587	1,294	1,383	2,017	1,916	1,720	2,187	1,901
1,463	1,312	1,293	1,197	1,356	651	511	509	572	569	626	988	764	724	828
7,700	7,522	7,510	7,741	7,314	3,892	3,935	3,915	3,666	3,671	6,198	6,081	6,579	6,515	6,215
34,038	34,527	35,098	35,171	37,041	16,709	16,675	18,031	16,938	17,617	26,920	27,148	27,997	29,219	28,443
10,240	10,495	9,995	10,294	11,002	4,662	5,173	5,491	5,753	6,142	8,889	8,875	9,319	9,589	9,161
10,333	12,356	12,616	10,876	12,128	4,348	4,784	5,532	5,110	4,902	5,946	6,479	6,078	6,807	6,325
1,987	1,957	1,944	1,905	1,916	1,046	1,225	1,276	1,395	1,435	2,322	2,049	2,512	2,721	2,313
56,598	59,335	59,654	58,246	62,087	26,764	27,856	30,330	29,197	30,096	44,078	44,551	45,906	48,336	46,241
11,683	15,478	14,477	13,919	14,506	6,509	6,269	5,585	5,291	6,246	12,295	11,553	13,444	12,489	10,853
33,322	29,559	30,436	32,342	32,002	15,714	16,459	16,458	16,948	17,643	26,016	25,586	25,231	26,641	27,466
45,006	45,036	44,912	46,261	46,508	22,223	22,727	22,043	22,239	23,889	38,311	37,139	38,676	39,131	38,319
101,604	104,372	104,566	104,507	108,595	48,988	50,583	52,373	51,435	53,985	82,389	81,691	84,581	87,467	84,561
33,841	34,577	34,774	34,492	34,938	15,068	15,492	15,773	15,802	16,523	24,273	23,539	24,555	24,257	22,734
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.5	11.6	11.6	12.0	11.2	8.6	8.3	8.5	9.1	8.8	8.5	8.3	8.3	8.7	8.3
28.1	27.7	28.2	27.3	27.9	26.6	26.3	27.3	26.4	26.4	25.0	24.0	24.6	23.8	23.6
23.7	23.3	23.3	23.5	23.5	26.7	25.7	25.2	24.7	24.3	25.5	26.4	25.8	25.0	25.1
66.8	66.2	66.8	66.7	66.3	64.9	63.6	64.5	63.7	63.2	62.1	62.0	62.1	61.1	60.5
27.1	28.3	28.1	28.0	28.1	29.4	30.3	29.4	29.5	30.7	30.0	30.1	30.6	31.3	32.0
10.3	10.3	10.3	10.6	11.5	11.5	11.3	12.7	12.3	11.8	11.5	11.7	11.2	13.2	12.9
33.5	33.1	33.6	33.7	34.1	34.1	33.0	34.4	32.9	32.6	32.7	33.2	33.1	33.4	33.6
20.3	21.9	21.7	20.2	21.3	18.4	19.7	21.1	21.1	20.5	18.0	18.8	18.2	18.8	18.3
55.7	56.8	57.0	55.7	57.2	54.6	55.1	57.9	56.8	55.7	53.5	54.5	54.3	55.3	54.7
44.3	43.2	43.0	44.3	42.8	45.4	44.9	42.1	43.2	44.3	46.5	45.5	45.7	44.7	45.3



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

Item	All Nondurable Manufacturing Industries <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	411,478	433,003	434,281	440,992	429,966
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	16,650	16,969	16,859	17,989	17,458
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	360,535	374,040	376,760	389,068	377,821
<b>Income (or loss) from operations</b> .....	34,294	41,993	40,661	33,935	34,688
Net nonoperating income (expense) .....	2,809	(1,877)	211	(7,046)	3,225
<b>Income (or loss) before income taxes</b> .....	37,102	40,117	40,873	26,889	37,913
Less: Provision for current and deferred domestic income taxes .....	10,693	11,855	11,629	6,344	9,781
<b>Income (or loss) after income taxes</b> .....	26,409	28,262	29,243	20,545	28,132
Cash dividends charged to retained earnings in current quarter .....	11,869	13,373	14,237	13,577	11,838
<b>Net income retained in business</b> .....	14,540	14,889	15,007	6,967	16,295
Retained earnings at beginning of quarter .....	426,135	437,511	460,343	471,680	473,035
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,123	6,915	(5,416)	(3,212)	(5,542)
<b>Retained earnings at end of quarter</b> .....	441,798	459,314	469,933	475,435	483,788
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.9	3.9	4.1	4.1
Less: All other operating costs and expenses .....	87.6	86.4	86.8	88.2	87.9
<b>Income (or loss) from operations</b> .....	8.3	9.7	9.4	7.7	8.1
Net nonoperating income (expense) .....	0.7	(0.4)	0.0	(1.6)	0.8
<b>Income (or loss) before income taxes</b> .....	9.0	9.3	9.4	6.1	8.8
Less: Provision for current and deferred domestic income taxes .....	2.6	2.7	2.7	1.4	2.3
<b>Income (or loss) after income taxes</b> .....	6.4	6.5	6.7	4.7	6.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.50	25.88	26.09	16.83	23.32
After income taxes .....	17.44	18.23	18.66	12.86	17.31
Annual rate of profit on total assets:					
Before income taxes .....	9.07	9.58	9.62	6.24	8.69
After income taxes .....	6.46	6.75	6.88	4.77	6.45
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.28	1.30	1.28	1.28	1.28
Total cash, U.S. Government and other securities to total current liabilities .....	0.14	0.16	0.14	0.15	0.15
Total stockholders' equity to total debt .....	1.17	1.16	1.17	1.20	1.19

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

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

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

Nondurable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
23,044	23,768	23,632	24,361	24,642	11,225	10,932	11,326	11,588	10,846	17,422	17,482	18,323	17,764	16,409
514	535	576	578	590	260	285	295	305	296	470	476	472	505	489
21,235	22,061	22,068	23,333	22,817	10,336	10,124	10,336	10,871	9,982	16,052	15,954	16,709	16,305	14,975
1,294	1,172	987	450	1,235	629	522	694	412	568	899	1,051	1,142	954	945
(181)	(148)	(119)	(171)	(174)	(58)	(80)	(99)	(142)	(112)	(255)	(231)	(271)	(155)	(228)
1,113	1,024	868	279	1,061	571	442	595	271	456	644	820	871	798	717
209	183	144	129	204	109	101	102	86	67	208	169	175	182	159
904	841	724	150	857	462	341	493	185	388	437	652	696	616	558
278	231	227	365	234	120	145	125	155	149	129	263	161	305	176
626	610	496	(215)	623	341	196	368	30	240	308	388	535	311	383
9,468	6,879	8,016	10,062	8,554	7,356	6,786	6,543	5,751	5,753	10,695	9,728	9,894	11,585	12,266
(75)	(287)	(140)	(225)	(262)	(120)	(144)	(111)	(40)	(43)	(141)	(107)	80	(213)	18
10,019	7,201	8,373	9,621	8,914	7,577	6,838	6,800	5,741	5,949	10,861	10,009	10,508	11,683	12,667
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.2	2.2	2.4	2.4	2.4	2.3	2.6	2.6	2.6	2.7	2.7	2.7	2.6	2.8	3.0
92.2	92.8	93.4	95.8	92.6	92.1	92.6	91.3	93.8	92.0	92.1	91.3	91.2	91.8	91.3
5.6	4.9	4.2	1.8	5.0	5.6	4.8	6.1	3.6	5.2	5.2	6.0	6.2	5.4	5.8
(0.8)	(0.6)	(0.5)	(0.7)	(0.7)	(0.5)	(0.7)	(0.9)	(1.2)	(1.0)	(1.5)	(1.3)	(1.5)	(0.9)	(1.4)
4.8	4.3	3.7	1.1	4.3	5.1	4.0	5.3	2.3	4.2	3.7	4.7	4.8	4.5	4.4
0.9	0.8	0.6	0.5	0.8	1.0	0.9	0.9	0.7	0.6	1.2	1.0	1.0	1.0	1.0
3.9	3.5	3.1	0.6	3.5	4.1	3.1	4.4	1.6	3.6	2.5	3.7	3.8	3.5	3.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
31.32	29.89	24.22	7.86	29.57	23.88	20.08	28.05	14.34	23.32	17.84	23.44	23.03	20.39	18.28
25.43	24.55	20.20	4.22	23.88	19.30	15.50	23.24	9.80	19.88	12.09	18.62	18.41	15.74	14.23
12.46	11.25	9.31	3.12	11.12	11.25	8.49	11.03	5.16	8.78	7.37	9.35	9.75	8.75	8.09
10.12	9.24	7.76	1.68	8.98	9.09	6.55	9.14	3.52	7.48	4.99	7.43	7.80	6.75	6.30
1.84	1.80	1.87	1.82	1.75	1.92	1.91	1.81	1.84	1.82	1.75	1.65	1.75	1.74	1.75
0.33	0.29	0.29	0.31	0.28	0.27	0.25	0.24	0.26	0.26	0.25	0.21	0.22	0.25	0.23
1.22	1.08	1.13	1.21	1.08	1.58	1.22	1.06	0.90	0.99	1.18	1.10	1.28	1.24	1.34

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

Item	All Nondurable Manufacturing Industries <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	19,978	20,046	21,198	22,821	22,323
Time deposits in the United States, including negotiable certificates of deposit . . . . .	8,747	11,446	10,566	10,779	10,982
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>28,725</b>	<b>31,493</b>	<b>31,764</b>	<b>33,600</b>	<b>33,304</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	22,337	28,300	23,068	25,312	26,497
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>51,062</b>	<b>59,793</b>	<b>54,832</b>	<b>58,913</b>	<b>59,801</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	181,700	186,323	196,610	193,408	194,534
Inventories . . . . .	169,861	172,003	173,931	175,515	177,679
All other current assets . . . . .	61,463	61,644	60,287	61,981	65,332
<b>Total current assets</b> . . . . .	<b>464,085</b>	<b>479,762</b>	<b>485,661</b>	<b>489,816</b>	<b>497,347</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,071,319	1,085,531	1,099,445	1,110,670	1,121,624
Land and mineral rights . . . . .	90,669	90,784	90,255	89,312	89,860
Less: Accumulated depreciation, depletion, and amortization . . . . .	558,284	565,633	574,746	579,725	585,976
<b>Net property, plant, and equipment</b> . . . . .	<b>603,704</b>	<b>610,682</b>	<b>614,954</b>	<b>620,257</b>	<b>625,509</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	568,208	584,808	598,499	613,902	622,797
<b>Total Assets</b> . . . . .	<b>1,635,997</b>	<b>1,675,252</b>	<b>1,699,114</b>	<b>1,723,975</b>	<b>1,745,653</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	26,905	27,523	26,632	27,315	28,520
b. Other short-term debt, including commercial paper . . . . .	43,879	49,165	51,125	43,103	52,277
Trade accounts and trade notes payable . . . . .	110,954	113,635	117,378	125,308	122,363
Income taxes accrued, prior and current years, net of payments . . . . .	21,449	17,963	19,187	18,388	21,515
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	9,895	11,613	11,337	11,791	10,158
b. Other long-term debt . . . . .	21,450	22,967	22,512	22,127	22,332
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	128,234	127,178	130,358	135,925	132,571
<b>Total current liabilities</b> . . . . .	<b>362,766</b>	<b>370,044</b>	<b>378,530</b>	<b>383,957</b>	<b>389,736</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	112,780	113,944	112,880	115,218	116,013
b. Other long-term debt . . . . .	304,055	310,238	310,608	313,771	315,142
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	250,599	260,948	270,387	271,824	274,503
<b>Total liabilities</b> . . . . .	<b>1,030,200</b>	<b>1,055,174</b>	<b>1,072,404</b>	<b>1,084,770</b>	<b>1,095,394</b>
Capital stock and other capital (less treasury stock) . . . . .	163,998	160,764	156,776	163,770	166,471
Retained earnings . . . . .	441,798	459,314	469,933	475,435	483,788
<b>Stockholders' equity</b> . . . . .	<b>605,797</b>	<b>620,078</b>	<b>626,710</b>	<b>639,205</b>	<b>650,259</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>1,635,997</b>	<b>1,675,252</b>	<b>1,699,114</b>	<b>1,723,975</b>	<b>1,745,653</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	101,319	109,718	107,131	105,859	107,611
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.1	3.6	3.2	3.4	3.4
Trade accounts and trade notes receivable . . . . .	11.1	11.1	11.6	11.2	11.1
Inventories . . . . .	10.4	10.3	10.2	10.2	10.2
Total current assets . . . . .	28.4	28.6	28.6	28.4	28.5
Net property, plant, and equipment . . . . .	36.9	36.5	36.2	36.0	35.8
Short-term debt including installments on long-term debt . . . . .	6.2	6.6	6.6	6.1	6.5
Total current liabilities . . . . .	22.2	22.1	22.3	22.3	22.3
Long-term debt . . . . .	25.5	25.3	24.9	24.9	24.7
Total liabilities . . . . .	63.0	63.0	63.1	62.9	62.7
Stockholders' equity . . . . .	37.0	37.0	36.9	37.1	37.3

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

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

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

Nondurable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,118	2,825	2,912	3,018	2,864	929	905	957	1,037	1,032	1,444	1,256	1,389	1,607	1,338
534	343	379	317	315	204	150	222	165	207	354	341	338	390	320
3,651	3,168	3,290	3,334	3,179	1,133	1,055	1,179	1,202	1,239	1,798	1,597	1,727	1,997	1,658
529	567	415	603	644	610	527	517	519	502	1,016	894	873	989	964
4,181	3,735	3,705	3,937	3,823	1,743	1,582	1,696	1,721	1,741	2,814	2,492	2,600	2,986	2,622
10,475	10,490	11,138	10,242	10,957	5,396	5,365	5,922	5,585	5,368	8,472	8,124	8,728	8,725	8,397
7,398	7,452	7,757	7,765	7,884	4,761	4,653	4,434	4,130	4,066	7,637	8,265	7,988	7,702	7,599
1,257	1,405	1,411	1,379	1,539	627	572	677	694	790	995	1,096	1,059	1,303	1,125
23,311	23,082	24,011	23,323	24,203	12,527	12,173	12,730	12,129	11,965	19,917	19,977	20,375	20,716	19,744
28,462	29,408	30,622	29,211	31,827	14,910	15,867	16,363	15,958	15,910	24,995	25,256	25,539	26,297	26,441
599	797	658	691	684	360	301	385	430	402	709	711	662	617	661
19,177	19,274	19,920	19,369	20,706	8,747	9,127	9,620	9,264	9,171	13,621	13,734	13,607	13,991	14,130
9,884	10,931	11,360	10,534	11,805	6,523	7,040	7,128	7,124	7,141	12,083	12,233	12,595	12,923	12,972
2,540	2,404	1,930	1,903	2,175	1,265	1,636	1,709	1,728	1,666	2,976	2,887	2,729	2,852	2,745
35,734	36,417	37,301	35,760	38,183	20,315	20,849	21,567	20,981	20,772	34,976	35,097	35,698	36,491	35,461
1,918	1,971	1,977	2,067	2,216	1,218	1,384	1,384	1,298	1,275	2,463	2,592	2,240	3,158	2,797
422	358	436	472	469	135	102	105	110	120	275	329	406	261	322
6,169	6,307	6,400	6,347	6,814	2,970	2,830	3,072	3,130	3,076	4,934	5,207	5,234	4,538	4,708
169	192	212	180	203	59	59	66	52	61	196	103	160	89	132
792	913	784	874	1,081	436	493	707	576	593	1,084	1,018	898	1,251	942
651	595	516	458	533	386	223	262	255	307	336	563	393	390	416
2,560	2,485	2,488	2,433	2,509	1,318	1,274	1,441	1,179	1,158	2,111	2,302	2,290	2,246	1,987
12,680	12,820	12,813	12,831	13,825	6,523	6,365	7,036	6,599	6,590	11,398	12,113	11,620	11,934	11,305
3,528	3,759	3,738	3,904	4,372	2,002	2,243	2,467	3,136	2,777	4,769	4,424	4,581	4,215	3,958
4,309	5,097	5,276	3,976	4,664	1,877	2,784	3,079	2,979	2,842	3,306	3,801	3,280	3,402	3,311
999	1,037	1,146	856	966	345	646	500	723	745	1,057	755	1,095	1,278	1,193
21,516	22,713	22,972	21,567	23,827	10,748	12,037	13,083	13,438	12,954	20,530	21,094	20,575	20,828	19,767
4,199	6,504	5,956	4,571	5,442	1,989	1,973	1,684	1,802	1,869	3,585	3,994	4,615	3,980	3,026
10,019	7,201	8,373	9,621	8,914	7,577	6,838	6,800	5,741	5,949	10,861	10,009	10,508	11,683	12,667
14,218	13,705	14,329	14,193	14,356	9,567	8,811	8,484	7,543	7,818	14,446	14,004	15,123	15,663	15,693
35,734	36,417	37,301	35,760	38,183	20,315	20,849	21,567	20,981	20,772	34,976	35,097	35,698	36,491	35,461
10,631	10,262	11,198	10,491	10,379	6,004	5,808	5,693	5,530	5,375	8,519	7,863	8,755	8,783	8,438
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.7	10.3	9.9	11.0	10.0	8.6	7.6	7.9	8.2	8.4	8.0	7.1	7.3	8.2	7.4
29.3	28.8	29.9	28.6	28.7	26.6	25.7	27.5	26.6	25.8	24.2	23.1	24.4	23.9	23.7
20.7	20.5	20.8	21.7	20.6	23.4	22.3	20.6	19.7	19.6	21.8	23.5	22.4	21.1	21.4
65.2	63.4	64.4	65.2	63.4	61.7	58.4	59.0	57.8	57.6	56.9	56.9	57.1	56.8	55.7
27.7	30.0	30.5	29.5	30.9	32.1	33.8	33.1	34.0	34.4	34.5	34.9	35.3	35.4	36.6
10.6	10.5	10.0	10.8	11.2	10.7	10.6	11.4	10.6	11.1	11.9	12.8	11.0	13.9	12.7
35.5	35.2	34.3	35.9	36.2	32.1	30.5	32.6	31.5	31.7	32.6	34.5	32.5	32.7	31.9
22.0	24.3	24.1	22.0	23.6	19.1	24.2	25.7	29.1	27.1	23.1	23.4	22.0	20.8	20.5
60.2	62.4	61.6	60.3	62.4	52.9	57.7	60.7	64.0	62.4	58.7	60.1	57.6	57.1	55.7
39.8	37.6	38.4	39.7	37.6	47.1	42.3	39.3	36.0	37.6	41.3	39.9	42.4	42.9	44.3

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

Item	All Durable Manufacturing Industries <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	431,566	455,394	443,637	467,153	450,913
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	15,004	15,286	15,402	16,026	16,028
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	386,064	406,951	399,129	426,656	408,267
<b>Income (or loss) from operations</b> .....	30,498	33,158	29,106	24,471	26,617
Net nonoperating income (expense) .....	5,790	6,228	797	2,398	6,493
<b>Income (or loss) before income taxes</b> .....	36,288	39,386	29,903	26,869	33,110
Less: Provision for current and deferred domestic income taxes .....	10,164	10,290	8,486	7,663	9,396
<b>Income (or loss) after income taxes</b> .....	26,124	29,095	21,417	19,206	23,714
Cash dividends charged to retained earnings in current quarter .....	6,423	7,285	6,736	7,386	7,491
<b>Net income retained in business</b> .....	19,701	21,810	14,681	11,820	16,223
Retained earnings at beginning of quarter .....	311,856	331,704	348,979	352,610	360,102
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,926	(1,716)	(4,350)	(4,912)	(4,520)
<b>Retained earnings at end of quarter</b> .....	333,484	351,798	359,309	359,518	371,805
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.4	3.5	3.4	3.6
Less: All other operating costs and expenses .....	89.5	89.4	90.0	91.3	90.5
<b>Income (or loss) from operations</b> .....	7.1	7.3	6.6	5.2	5.9
Net nonoperating income (expense) .....	1.3	1.4	0.2	0.5	1.4
<b>Income (or loss) before income taxes</b> .....	8.4	8.6	6.7	5.8	7.3
Less: Provision for current and deferred domestic income taxes .....	2.4	2.3	1.9	1.6	2.1
<b>Income (or loss) after income taxes</b> .....	6.1	6.4	4.8	4.1	5.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.65	25.66	19.13	16.93	20.53
After income taxes .....	17.75	18.96	13.70	12.10	14.70
Annual rate of profit on total assets:					
Before income taxes .....	9.68	10.27	7.68	6.76	8.18
After income taxes .....	6.97	7.59	5.50	4.83	5.86
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.51	1.53	1.53	1.52	1.49
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.24	0.24	0.25	0.24
Total stockholders' equity to total debt .....	1.82	1.85	1.86	1.87	1.84

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

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

Durable Manufacturing Industries Assets Under \$5 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
37,812	40,664	38,698	39,965	39,940	13,806	15,006	14,706	14,084	15,534	21,048	20,920	20,996	21,402	21,116
894	929	930	992	928	294	339	332	340	371	528	526	527	548	538
34,772	36,702	35,375	37,947	36,535	12,471	13,467	13,349	13,036	14,088	19,116	18,775	19,018	19,996	19,259
2,146	3,032	2,393	1,026	2,478	1,041	1,200	1,025	708	1,075	1,403	1,619	1,451	858	1,319
(247)	(259)	(435)	(69)	(262)	(94)	(113)	(121)	(126)	(119)	(228)	(197)	(169)	(444)	(211)
1,900	2,773	1,958	957	2,216	948	1,087	904	582	956	1,175	1,422	1,282	413	1,108
256	464	372	278	385	162	170	155	124	149	230	330	291	160	262
1,643	2,309	1,585	678	1,832	786	917	749	458	807	945	1,092	991	253	846
392	487	460	516	473	343	271	154	342	205	266	367	269	261	227
1,251	1,822	1,125	162	1,358	443	645	595	116	602	679	725	722	(8)	619
22,668	20,842	21,329	22,959	22,232	7,765	9,159	9,181	11,276	11,209	14,664	15,195	14,092	14,980	14,483
(615)	(306)	(391)	(401)	(503)	(71)	(184)	(119)	(186)	(117)	(187)	(343)	(91)	(14)	(303)
23,304	22,358	22,063	22,721	23,088	8,137	9,620	9,658	11,206	11,694	15,155	15,577	14,723	14,958	14,799
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.3	2.4	2.5	2.3	2.1	2.3	2.3	2.4	2.4	2.5	2.5	2.5	2.6	2.5
92.0	90.3	91.4	95.0	91.5	90.3	89.7	90.8	92.6	90.7	90.8	89.7	90.6	93.4	91.2
5.7	7.5	6.2	2.6	6.2	7.5	8.0	7.0	5.0	6.9	6.7	7.7	6.9	4.0	6.2
(0.7)	(0.6)	(1.1)	(0.2)	(0.7)	(0.7)	(0.8)	(0.8)	(0.9)	(0.8)	(1.1)	(0.9)	(0.8)	(2.1)	(1.0)
5.0	6.8	5.1	2.4	5.5	6.9	7.2	6.1	4.1	6.2	5.6	6.8	6.1	1.9	5.2
0.7	1.1	1.0	0.7	1.0	1.2	1.1	1.1	0.9	1.0	1.1	1.6	1.4	0.7	1.2
4.3	5.7	4.1	1.7	4.6	5.7	6.1	5.1	3.3	5.2	4.5	5.2	4.7	1.2	4.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
24.68	35.40	25.60	11.94	27.57	29.95	31.25	26.67	15.84	23.79	19.69	24.59	21.77	7.04	19.59
21.35	29.48	20.73	8.46	22.79	24.84	26.35	22.10	12.47	20.09	15.83	18.88	16.83	4.31	14.95
11.53	16.32	11.64	5.57	12.59	13.22	14.62	11.74	7.64	11.51	9.91	12.21	10.49	3.24	9.03
9.98	13.59	9.43	3.95	10.41	10.96	12.33	9.73	6.02	9.72	7.97	9.38	8.11	1.98	6.89
2.09	2.12	2.06	2.07	2.06	1.89	1.94	1.92	1.99	2.01	2.01	2.04	1.96	1.90	1.83
0.35	0.38	0.38	0.39	0.36	0.24	0.25	0.25	0.29	0.27	0.27	0.28	0.27	0.27	0.26
1.59	1.50	1.48	1.56	1.45	1.47	1.65	1.40	1.66	1.70	1.98	1.89	1.79	1.53	1.54

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

Item	All Durable Manufacturing Industries <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	32,788	33,809	35,630	40,646	38,451
Time deposits in the United States, including negotiable certificates of deposit . . . . .	13,467	13,149	14,503	14,693	13,448
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>46,255</b>	<b>46,958</b>	<b>50,133</b>	<b>55,339</b>	<b>51,899</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	52,805	56,931	53,205	55,015	55,327
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>99,060</b>	<b>103,889</b>	<b>103,338</b>	<b>110,354</b>	<b>107,226</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	229,412	234,064	240,639	238,143	244,346
Inventories . . . . .	238,086	242,243	245,204	243,480	251,183
All other current assets . . . . .	68,603	71,689	71,840	72,235	73,202
<b>Total current assets</b> . . . . .	<b>635,162</b>	<b>651,885</b>	<b>661,022</b>	<b>664,212</b>	<b>675,956</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	751,733	768,806	783,532	802,409	812,828
Land and mineral rights . . . . .	27,515	27,638	28,034	27,305	26,739
Less: Accumulated depreciation, depletion, and amortization . . . . .	405,784	414,537	421,522	426,058	432,432
<b>Net property, plant, and equipment</b> . . . . .	<b>373,464</b>	<b>381,907</b>	<b>390,043</b>	<b>403,657</b>	<b>407,134</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	491,387	500,370	506,645	521,278	536,054
<b>Total Assets</b> . . . . .	<b>1,500,012</b>	<b>1,534,163</b>	<b>1,557,710</b>	<b>1,589,147</b>	<b>1,619,144</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	27,821	29,161	29,619	29,297	32,126
b. Other short-term debt, including commercial paper . . . . .	29,651	30,986	32,558	25,099	29,914
Trade accounts and trade notes payable . . . . .	134,344	135,149	139,363	143,289	142,107
Income taxes accrued, prior and current years, net of payments . . . . .	13,329	10,730	10,568	9,860	12,982
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	10,468	10,491	10,319	10,303	10,866
b. Other long-term debt . . . . .	9,762	12,090	12,161	14,026	14,238
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	195,935	196,391	198,538	205,969	210,110
<b>Total current liabilities</b> . . . . .	<b>421,310</b>	<b>424,999</b>	<b>433,126</b>	<b>437,844</b>	<b>452,343</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	84,920	88,233	89,244	91,663	93,815
b. Other long-term debt . . . . .	160,116	160,876	161,903	170,038	170,346
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	244,899	246,138	248,040	254,702	257,556
<b>Total liabilities</b> . . . . .	<b>911,244</b>	<b>920,245</b>	<b>932,313</b>	<b>954,248</b>	<b>974,059</b>
Capital stock and other capital (less treasury stock) . . . . .	255,284	262,119	266,088	275,381	273,280
Retained earnings . . . . .	333,484	351,798	359,309	359,518	371,805
<b>Stockholders' equity</b> . . . . .	<b>588,768</b>	<b>613,917</b>	<b>625,397</b>	<b>634,900</b>	<b>645,085</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>1,500,012</b>	<b>1,534,163</b>	<b>1,557,710</b>	<b>1,589,147</b>	<b>1,619,144</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	213,852	226,886	227,896	226,368	223,614
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.6	6.8	6.6	6.9	6.6
Trade accounts and trade notes receivable . . . . .	15.3	15.3	15.4	15.0	15.1
Inventories . . . . .	15.9	15.8	15.7	15.3	15.5
Total current assets . . . . .	42.3	42.5	42.4	41.8	41.7
Net property, plant, and equipment . . . . .	24.9	24.9	25.0	25.4	25.1
Short-term debt including installments on long-term debt . . . . .	5.3	5.4	5.5	4.9	5.4
Total current liabilities . . . . .	28.1	27.7	27.8	27.6	27.9
Long-term debt . . . . .	16.4	16.3	16.1	16.5	16.3
Total liabilities . . . . .	60.7	60.0	59.9	60.0	60.2
Stockholders' equity . . . . .	39.3	40.0	40.1	40.0	39.8

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

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

Durable Manufacturing Industries Assets Under \$5 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,490	5,894	6,247	6,534	5,776	1,541	1,546	1,765	1,920	1,971	2,014	2,079	2,232	2,417	2,598
921	1,247	1,018	755	1,159	340	377	276	301	309	480	414	482	391	362
6,411	7,141	7,265	7,288	6,935	1,880	1,923	2,042	2,221	2,280	2,494	2,493	2,714	2,807	2,960
1,093	1,182	1,165	1,334	1,395	586	677	731	726	739	1,666	1,789	1,719	1,820	1,411
7,504	8,324	8,431	8,623	8,330	2,466	2,600	2,773	2,947	3,019	4,161	4,282	4,433	4,628	4,371
18,068	18,377	18,343	18,271	19,319	7,633	7,932	8,396	7,977	8,906	12,103	11,445	12,049	12,116	11,524
16,680	16,854	16,619	16,833	17,674	8,315	8,363	8,787	8,580	9,070	13,344	13,288	13,857	14,132	13,642
2,317	2,467	2,468	2,614	2,454	836	1,099	1,117	1,106	1,181	1,669	1,695	1,838	1,884	1,896
44,568	46,022	45,861	46,341	47,776	19,250	19,994	21,074	20,610	22,175	31,277	30,710	32,177	32,760	31,433
49,909	52,078	51,752	53,325	53,021	17,668	18,197	18,293	17,642	20,116	28,301	28,218	29,394	30,816	29,907
1,412	1,360	1,264	1,203	1,067	608	526	579	533	515	1,058	1,003	1,150	1,215	1,120
33,651	34,844	34,976	35,852	35,326	10,406	10,428	10,609	10,118	11,199	16,744	16,873	17,249	17,544	16,960
17,670	18,594	18,041	18,676	18,762	7,870	8,295	8,263	8,057	9,432	12,616	12,349	13,295	14,487	14,067
3,632	3,338	3,363	3,730	3,873	1,553	1,446	1,469	1,787	1,605	3,521	3,535	3,411	3,729	3,600
65,870	67,954	67,265	68,747	70,411	28,673	29,735	30,806	30,454	33,213	47,413	46,593	48,883	50,976	49,100
3,538	3,920	3,767	4,201	4,357	2,194	2,333	2,800	2,934	2,818	3,680	3,374	3,882	4,642	4,385
903	942	1,130	934	1,223	326	137	251	148	149	373	411	524	625	706
9,167	9,313	9,650	9,324	9,930	4,006	3,978	4,197	3,630	4,359	5,902	5,906	6,243	6,161	6,194
381	445	485	387	378	154	164	143	105	136	257	242	245	317	254
1,417	1,333	1,454	1,446	1,700	666	749	879	718	791	932	898	822	937	959
812	717	777	740	823	265	288	248	317	262	290	425	371	334	412
5,140	5,037	5,022	5,308	4,805	2,574	2,661	2,475	2,487	2,513	4,087	3,779	4,290	4,269	4,228
21,358	21,707	22,286	22,340	23,216	10,185	10,310	10,994	10,338	11,027	15,522	15,034	16,377	17,285	17,137
6,712	6,736	6,258	6,390	6,630	2,660	2,930	3,024	2,617	3,365	4,121	4,451	4,738	5,374	5,203
6,024	7,259	7,341	6,900	7,463	2,471	2,000	2,453	2,131	2,059	2,640	2,678	2,798	3,406	3,014
988	920	798	1,049	950	700	579	776	672	690	1,265	1,294	1,417	1,443	1,120
35,082	36,622	36,682	36,679	38,260	16,016	15,819	17,247	15,759	17,142	23,548	23,458	25,330	27,508	26,474
7,484	8,974	8,520	9,347	9,064	4,520	4,296	3,901	3,489	4,377	8,710	7,559	8,830	8,509	7,827
23,304	22,358	22,063	22,721	23,088	8,137	9,620	9,658	11,206	11,694	15,155	15,577	14,723	14,958	14,799
30,788	31,332	30,583	32,068	32,152	12,657	13,916	13,559	14,696	16,071	23,865	23,136	23,553	23,468	22,626
65,870	67,954	67,265	68,747	70,411	28,673	29,735	30,806	30,454	33,213	47,413	46,593	48,883	50,976	49,100
23,210	24,314	23,575	24,001	24,560	9,064	9,684	10,080	10,272	11,148	15,754	15,675	15,799	15,474	14,296
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.4	12.2	12.5	12.5	11.8	8.6	8.7	9.0	9.7	9.1	8.8	9.2	9.1	9.1	8.9
27.4	27.0	27.3	26.6	27.4	26.6	26.7	27.3	26.2	26.8	25.5	24.6	24.6	23.8	23.5
25.3	24.8	24.7	24.5	25.1	29.0	28.1	28.5	28.2	27.3	28.1	28.5	28.3	27.7	27.8
67.7	67.7	68.2	67.4	67.9	67.1	67.2	68.4	67.7	66.8	66.0	65.9	65.8	64.3	64.0
26.8	27.4	26.8	27.2	26.6	27.4	27.9	26.8	26.5	28.4	26.6	26.5	27.2	28.4	28.6
10.2	10.3	10.7	10.7	11.5	12.0	11.8	13.6	13.5	12.1	11.2	10.9	11.5	12.8	13.1
32.4	31.9	33.1	32.5	33.0	35.5	34.7	35.7	33.9	33.2	32.7	32.3	33.5	33.9	34.9
19.3	20.6	20.2	19.3	20.0	17.9	16.6	17.8	15.6	16.3	14.3	15.3	15.4	17.2	16.7
53.3	53.9	54.5	53.4	54.3	55.9	53.2	56.0	51.7	51.6	49.7	50.3	51.8	54.0	53.9
46.7	46.1	45.5	46.6	45.7	44.1	46.8	44.0	48.3	48.4	50.3	49.7	48.2	46.0	46.1



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

Item	Food and Kindred Products <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	97,493	101,275	102,787	108,443	104,616
Less: Depreciation, depletion, and amortization of property and equipment .....	2,697	2,749	2,808	2,920	3,022
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	86,382	89,008	90,273	96,578	93,598
<b>Income (or loss) from operations .....</b>	<b>8,414</b>	<b>9,518</b>	<b>9,705</b>	<b>8,945</b>	<b>7,996</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	2,307	1,734	2,078	3,634	1,965
Less: Nonoperating expenses (interest, etc.) .....	3,561	3,821	3,946	5,402	3,373
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>7,160</b>	<b>7,430</b>	<b>7,836</b>	<b>7,178</b>	<b>6,589</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	1,468	1,948	1,536	1,158	1,574
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,420	2,480	2,533	2,344	1,987
b. Other .....	419	437	388	427	368
<b>Income (or loss) after income taxes .....</b>	<b>5,789</b>	<b>6,462</b>	<b>6,452</b>	<b>5,566</b>	<b>5,807</b>
Extraordinary gains (net of taxes) .....	0	3,171	0	11	0
Less: Extraordinary losses (net of taxes) .....	18	13	36	32	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	32	36	40	50	25
<b>Net income (or loss) for quarter .....</b>	<b>5,739</b>	<b>9,583</b>	<b>6,376</b>	<b>5,495</b>	<b>5,781</b>
Cash dividends charged to retained earnings in current quarter .....	2,699	2,356	2,858	2,957	2,839
<b>Net income retained in business .....</b>	<b>3,040</b>	<b>7,227</b>	<b>3,518</b>	<b>2,538</b>	<b>2,942</b>
Retained earnings at beginning of quarter .....	94,674	98,186	106,302	109,355	110,751
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	664	21	(533)	(707)	(1,184)
<b>Retained earnings at end of quarter .....</b>	<b>98,377</b>	<b>105,434</b>	<b>109,288</b>	<b>111,186</b>	<b>112,509</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.7	2.7	2.7	2.9
Less: All other operating costs and expenses .....	88.6	87.9	87.8	89.1	89.5
<b>Income (or loss) from operations .....</b>	<b>8.6</b>	<b>9.4</b>	<b>9.4</b>	<b>8.2</b>	<b>7.6</b>
Net nonoperating income (expense) .....	(1.3)	(2.1)	(1.8)	(1.6)	(1.3)
<b>Income (or loss) before income taxes .....</b>	<b>7.3</b>	<b>7.3</b>	<b>7.6</b>	<b>6.6</b>	<b>6.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.5	1.9	1.5	1.1	1.5
Less: Provision for current and deferred domestic income taxes .....	2.9	2.8	2.9	2.6	2.3
<b>Income (or loss) after income taxes .....</b>	<b>5.9</b>	<b>6.4</b>	<b>6.3</b>	<b>5.1</b>	<b>5.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.32	29.29	28.74	25.17	24.68
After income taxes .....	19.01	20.18	19.78	16.81	17.56
Annual rate of profit on total assets:					
Before income taxes .....	9.78	10.45	10.13	8.84	8.62
After income taxes .....	6.56	7.20	6.97	5.90	6.13

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

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

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

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

Item	Food and Kindred Products <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,399	3,832	3,654	3,134	3,505
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,172	1,134	965	770	941
Deposits outside the United States . . . . .	94	158	199	120	1,175
<b>Total cash on hand and in banks . . . . .</b>	<b>4,664</b>	<b>5,124</b>	<b>4,817</b>	<b>4,025</b>	<b>5,621</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	395	5,205	445	798	521
b. Other, due in 1 year or less . . . . .	2,027	2,283	1,812	812	1,379
c. Other, due in more than 1 year . . . . .	530	521	1,423	2,950	2,559
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	25	0
b. Other, due in 1 year or less . . . . .	72	0	0	62	39
c. Other, due in more than 1 year . . . . .	50	29	27	23	22
Commercial and finance company paper of U.S. issuers . . . . .	578	355	371	454	481
State and local government securities due in 1 year or less . . . . .	468	2,579	415	321	229
Foreign securities due in 1 year or less . . . . .	50	44	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,826	2,183	2,452	2,635	3,912
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,660</b>	<b>18,322</b>	<b>11,762</b>	<b>12,105</b>	<b>14,763</b>
Trade receivables from U.S. Government . . . . .	148	118	110	113	181
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	28,606	28,499	31,919	33,362	32,161
<b>Total receivables . . . . .</b>	<b>28,754</b>	<b>28,617</b>	<b>32,029</b>	<b>33,475</b>	<b>32,342</b>
Inventories . . . . .	43,610	40,919	42,851	45,681	45,065
All other current assets . . . . .	10,181	10,302	10,438	10,193	10,471
<b>Total current assets . . . . .</b>	<b>93,205</b>	<b>98,160</b>	<b>97,080</b>	<b>101,453</b>	<b>102,642</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	159,825	162,375	163,745	167,266	168,499
Land and mineral rights . . . . .	6,629	6,780	7,137	7,320	7,413
Less: Accumulated depreciation, depletion, and amortization . . . . .	72,826	74,230	74,955	77,547	78,367
<b>Net property, plant, and equipment . . . . .</b>	<b>93,628</b>	<b>94,925</b>	<b>95,927</b>	<b>97,039</b>	<b>97,545</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	166,137	165,987	177,077	178,913	178,758
<b>Total Assets . . . . .</b>	<b>352,970</b>	<b>359,072</b>	<b>370,084</b>	<b>377,405</b>	<b>378,945</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,875	4,751	5,657	6,552	6,420
b. Commercial paper . . . . .	10,819	8,287	12,509	11,322	11,915
c. Other short-term debt . . . . .	2,817	2,275	1,907	2,165	1,763
Advances and prepayments by U.S. Government . . . . .	3	0	0	0	0
Trade accounts and trade notes payable . . . . .	20,143	20,177	22,862	24,679	23,297
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,085	3,929	4,101	3,742	3,932
b. Other . . . . .	1,372	1,274	1,386	1,479	1,904
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,159	1,360	1,514	1,400	1,577
b. Other long-term debt . . . . .	6,405	6,127	5,917	6,636	7,043
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	29,091	28,438	27,243	27,471	27,323
<b>Total current liabilities . . . . .</b>	<b>81,770</b>	<b>76,618</b>	<b>83,097</b>	<b>85,447</b>	<b>85,175</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	23,866	24,183	24,341	25,381	25,173
b. Other long-term debt . . . . .	81,980	84,904	83,827	85,374	87,270
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	41,922	43,722	44,941	45,154	45,294
Minority stockholders' interest in consolidated domestic corporations . . . . .	1,587	1,577	3,428	3,577	3,765
<b>Total liabilities . . . . .</b>	<b>231,126</b>	<b>231,004</b>	<b>239,634</b>	<b>244,933</b>	<b>246,676</b>
Capital stock and other capital . . . . .	54,437	54,769	55,474	56,421	56,657
Retained earnings . . . . .	98,377	105,434	109,288	111,186	112,509
Less: Treasury stock, at cost . . . . .	30,970	32,136	34,312	35,134	36,897
<b>Stockholders' equity . . . . .</b>	<b>121,844</b>	<b>128,068</b>	<b>130,450</b>	<b>132,472</b>	<b>132,269</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>352,970</b>	<b>359,072</b>	<b>370,084</b>	<b>377,405</b>	<b>378,945</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,435</b>	<b>21,542</b>	<b>13,983</b>	<b>16,006</b>	<b>17,467</b>

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

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

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

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

Item	Textile Mill Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	12,745	13,400	13,248	13,378	12,658
Less: Depreciation, depletion, and amortization of property and equipment	554	574	568	585	584
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	11,409	11,941	12,017	12,270	11,465
<b>Income (or loss) from operations</b>	781	885	663	522	609
Nonoperating income (dividends, interest, rent, royalties, etc.)	126	61	47	66	113
Less: Nonoperating expenses (interest, etc.)	438	456	461	569	557
<b>Income (or loss) before income taxes and extraordinary items</b>	470	490	250	19	165
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	(6)	21	5	(7)	17
Less: Provision for current and deferred domestic income taxes:					
a. Federal	181	201	113	51	96
b. Other	22	30	10	15	12
<b>Income (or loss) after income taxes</b>	261	280	131	(53)	74
Extraordinary gains (net of taxes)	0	0	4	5	5
Less: Extraordinary losses (net of taxes)	0	1	0	5	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	1	2	(1)	(4)	0
<b>Net income (or loss) for quarter</b>	260	276	136	(48)	79
Cash dividends charged to retained earnings in current quarter	107	90	102	73	115
<b>Net income retained in business</b>	153	186	35	(122)	(37)
Retained earnings at beginning of quarter	8,667	9,111	8,840	9,321	8,691
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(8)	41	(70)	(25)	(155)
<b>Retained earnings at end of quarter</b>	8,812	9,338	8,805	9,175	8,499
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.4	4.3	4.3	4.4	4.6
Less: All other operating costs and expenses	89.5	89.1	90.7	91.7	90.6
<b>Income (or loss) from operations</b>	6.1	6.6	5.0	3.9	4.8
Net nonoperating income (expense)	(2.4)	(2.9)	(3.1)	(3.8)	(3.5)
<b>Income (or loss) before income taxes</b>	3.7	3.7	1.9	0.1	1.3
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.0	0.2	0.0	(0.1)	0.1
Less: Provision for current and deferred domestic income taxes	1.6	1.7	1.0	0.5	0.9
<b>Income (or loss) after income taxes</b>	2.0	2.1	1.0	(0.4)	0.6
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.26	12.93	6.63	0.31	4.68
After income taxes	6.89	7.09	3.42	(1.32)	1.90
Annual rate of profit on total assets:					
Before income taxes	4.57	4.89	2.44	0.12	1.73
After income taxes	2.57	2.68	1.26	(0.50)	0.70

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

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

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

Item	Textile Mill Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	381	399	380	504	384
Time deposits in the United States, including negotiable certificates of deposit . . . . .	118	86	65	118	76
Deposits outside the United States . . . . .	3	25	4	19	17
<b>Total cash on hand and in banks</b> . . . . .	501	511	449	641	477
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	514	488	327	191	100
b. Other, due in 1 year or less . . . . .	95	45	39	11	8
c. Other, due in more than 1 year . . . . .	0	0	0	245	244
Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	5	3	5	2
b. Other, due in 1 year or less . . . . .	3	0	0	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	23	23
Commercial and finance company paper of U.S. issuers . . . . .	41	71	110	64	70
State and local government securities due in 1 year or less . . . . .	22	0	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	91	139	127	178	210
<b>Total cash, U.S. Government and other securities</b> . . . . .	1,270	1,259	1,056	1,358	1,134
Trade receivables from U.S. Government . . . . .	3	3	8	6	4
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,213	7,626	7,750	7,257	7,454
<b>Total receivables</b> . . . . .	7,216	7,629	7,758	7,263	7,459
Inventories . . . . .	9,350	9,836	9,520	9,660	9,571
All other current assets . . . . .	803	835	794	934	877
<b>Total current assets</b> . . . . .	18,638	19,559	19,129	19,215	19,040
Depreciable and amortizable fixed assets, including construction in progress . . . . .	29,435	30,364	30,569	31,702	31,432
Land and mineral rights . . . . .	539	518	508	514	493
Less: Accumulated depreciation, depletion, and amortization . . . . .	14,595	15,032	15,132	15,874	15,875
<b>Net property, plant, and equipment</b> . . . . .	15,379	15,850	15,945	16,342	16,049
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,600	6,348	6,742	6,977	7,087
<b>Total Assets</b> . . . . .	40,617	41,758	41,816	42,534	42,177
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,094	1,555	1,403	1,184	1,141
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	68	43	32	26	11
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,130	3,126	3,298	3,025	3,091
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	155	143	148	70	108
b. Other . . . . .	46	43	36	37	35
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	502	521	557	622	579
b. Other long-term debt . . . . .	202	195	180	206	364
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,519	2,543	2,700	2,717	2,793
<b>Total current liabilities</b> . . . . .	7,718	8,170	8,355	7,887	8,124
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,472	9,358	9,354	9,454	9,123
b. Other long-term debt . . . . .	5,650	5,964	6,007	6,091	6,394
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,589	2,425	2,681	3,006	2,977
Minority stockholders' interest in consolidated domestic corporations . . . . .	53	54	52	23	8
<b>Total liabilities</b> . . . . .	25,481	25,971	26,449	26,460	26,626
Capital stock and other capital . . . . .	6,895	7,043	7,177	7,730	7,899
Retained earnings . . . . .	8,812	9,338	8,805	9,175	8,499
Less: Treasury stock, at cost . . . . .	572	594	615	831	847
<b>Stockholders' equity</b> . . . . .	15,136	15,786	15,368	16,074	15,551
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	40,617	41,758	41,816	42,534	42,177
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	10,921	11,389	10,774	11,328	10,917

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

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

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

Item	Apparel <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
	(million dollars)				
Net sales, receipts, and operating revenues	9,944	10,370	12,558	11,933	10,158
Less: Depreciation, depletion, and amortization of property and equipment	201	196	208	219	203
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	9,318	9,789	11,196	11,067	9,462
<b>Income (or loss) from operations</b>	<b>426</b>	<b>386</b>	<b>1,153</b>	<b>646</b>	<b>493</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	257	191	461	405	164
Less: Nonoperating expenses (interest, etc.)	348	292	334	442	234
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>335</b>	<b>285</b>	<b>1,281</b>	<b>609</b>	<b>424</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	13	5	16	(40)	(3)
Less: Provision for current and deferred domestic income taxes:					
a. Federal	193	135	323	0	162
b. Other	28	23	45	8	23
<b>Income (or loss) after income taxes</b>	<b>128</b>	<b>132</b>	<b>929</b>	<b>561</b>	<b>236</b>
Extraordinary gains (net of taxes)	0	0	107	0	0
Less: Extraordinary losses (net of taxes)	32	0	8	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	1	2	1	2	2
<b>Net income (or loss) for quarter</b>	<b>95</b>	<b>130</b>	<b>1,026</b>	<b>560</b>	<b>235</b>
Cash dividends charged to retained earnings in current quarter	155	150	163	100	102
<b>Net income retained in business</b>	<b>(60)</b>	<b>(20)</b>	<b>863</b>	<b>459</b>	<b>133</b>
Retained earnings at beginning of quarter	8,813	8,895	9,075	9,931	10,282
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(52)	52	(29)	45	(74)
<b>Retained earnings at end of quarter</b>	<b>8,701</b>	<b>8,927</b>	<b>9,909</b>	<b>10,436</b>	<b>10,341</b>
	(percent of net sales)				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.0	1.9	1.7	1.8	2.0
Less: All other operating costs and expenses	93.7	94.4	89.2	92.7	93.1
<b>Income (or loss) from operations</b>	<b>4.3</b>	<b>3.7</b>	<b>9.2</b>	<b>5.4</b>	<b>4.9</b>
Net nonoperating income (expense)	(0.9)	(1.0)	1.0	(0.3)	(0.7)
<b>Income (or loss) before income taxes</b>	<b>3.4</b>	<b>2.7</b>	<b>10.2</b>	<b>5.1</b>	<b>4.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.1	0.0	0.1	(0.3)	0.0
Less: Provision for current and deferred domestic income taxes	2.2	1.5	3.0	0.1	1.8
<b>Income (or loss) after income taxes</b>	<b>1.3</b>	<b>1.3</b>	<b>7.4</b>	<b>4.7</b>	<b>2.3</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.20	9.08	37.18	15.31	11.50
After income taxes	4.12	4.13	26.63	15.11	6.46
Annual rate of profit on total assets:					
Before income taxes	4.85	3.67	15.47	7.16	5.52
After income taxes	1.78	1.67	11.08	7.07	3.10

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

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

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

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

Item	Apparel <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the United States . . . . .	578	510	513	994	1,028
Time deposits in the United States, including negotiable certificates of deposit . . . . .	25	83	25	25	17
Deposits outside the United States . . . . .	70	192	315	338	288
<b>Total cash on hand and in banks . . . . .</b>	<b>673</b>	<b>785</b>	<b>853</b>	<b>1,357</b>	<b>1,332</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	2	0	13	49
b. Other, due in 1 year or less . . . . .	10	9	8	5	38
c. Other, due in more than 1 year . . . . .	3	0	1	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	220	95	67	50	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 . . . . .	293	380	330	311	498
State and local government securities due in 1 year or less . . . . .	214	243	276	417	272
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	176	79	204	228	194
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,589</b>	<b>1,593</b>	<b>1,739</b>	<b>2,381</b>	<b>2,384</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,787	6,279	8,269	6,200	5,859
<b>Total receivables . . . . .</b>	<b>5,787</b>	<b>6,279</b>	<b>8,269</b>	<b>6,201</b>	<b>5,860</b>
Inventories . . . . .	8,684	9,980	9,516	8,909	8,956
All other current assets . . . . .	854	1,053	1,135	1,191	1,198
<b>Total current assets . . . . .</b>	<b>16,913</b>	<b>18,906</b>	<b>20,659</b>	<b>18,682</b>	<b>18,398</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,014	9,366	9,786	10,026	9,802
Land and mineral rights . . . . .	334	360	374	318	307
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,239	4,557	4,763	5,067	4,863
<b>Net property, plant, and equipment . . . . .</b>	<b>5,108</b>	<b>5,169</b>	<b>5,397</b>	<b>5,277</b>	<b>5,247</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,682	7,505	7,461	7,799	6,861
<b>Total Assets . . . . .</b>	<b>28,704</b>	<b>31,581</b>	<b>33,518</b>	<b>31,758</b>	<b>30,505</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,250	1,825	2,299	884	1,344
b. Commercial paper . . . . .	571	627	467	328	234
c. Other short-term debt . . . . .	153	349	184	265	174
Advances and prepayments by U.S. Government . . . . .	0	0	0	1	1
Trade accounts and trade notes payable . . . . .	2,690	2,940	2,823	2,679	2,399
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	241	88	226	413	442
b. Other . . . . .	59	35	29	50	81
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	363	646	599	516	455
b. Other long-term debt . . . . .	267	152	153	128	116
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,226	2,639	2,806	2,688	2,446
<b>Total current liabilities . . . . .</b>	<b>7,821</b>	<b>9,300</b>	<b>9,587</b>	<b>7,952</b>	<b>7,691</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,941	4,035	4,441	3,665	2,995
b. Other long-term debt . . . . .	3,132	3,063	2,998	2,779	2,553
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,306	2,372	2,481	2,430	2,581
Minority stockholders' interest in consolidated domestic corporations . . . . .	67	64	64	71	39
<b>Total liabilities . . . . .</b>	<b>16,267</b>	<b>18,834</b>	<b>19,571</b>	<b>16,897</b>	<b>15,859</b>
Capital stock and other capital . . . . .	4,771	4,943	5,148	5,318	5,221
Retained earnings . . . . .	8,701	8,927	9,909	10,436	10,341
Less: Treasury stock, at cost . . . . .	1,036	1,124	1,111	893	915
<b>Stockholders' equity . . . . .</b>	<b>12,436</b>	<b>12,747</b>	<b>13,947</b>	<b>14,861</b>	<b>14,646</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>28,704</b>	<b>31,581</b>	<b>33,518</b>	<b>31,758</b>	<b>30,505</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,092</b>	<b>9,606</b>	<b>11,072</b>	<b>10,730</b>	<b>10,707</b>

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

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

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

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

Item	Paper and Allied Products <sup>1</sup>				
	1Q 1995	2Q 1995 <sup>2</sup>	3Q 1995 <sup>2</sup>	4Q 1995 <sup>2</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	35,451	38,136	38,435	36,193	33,874
Less: Depreciation, depletion, and amortization of property and equipment	1,855	1,873	1,895	1,941	1,902
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	29,193	31,172	31,271	29,619	28,299
<b>Income (or loss) from operations</b>	<b>4,404</b>	<b>5,091</b>	<b>5,268</b>	<b>4,633</b>	<b>3,672</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	264	280	420	461	530
Less: Nonoperating expenses (interest, etc.)	1,586	1,337	1,400	1,727	1,469
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>3,081</b>	<b>4,034</b>	<b>4,287</b>	<b>3,368</b>	<b>2,733</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	296	418	518	448	260
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,047	1,324	1,452	1,124	917
b. Other	121	150	171	100	113
<b>Income (or loss) after income taxes</b>	<b>2,208</b>	<b>2,978</b>	<b>3,182</b>	<b>2,591</b>	<b>1,963</b>
Extraordinary gains (net of taxes)	0	0	0	0	0
Less: Extraordinary losses (net of taxes)	30	12	190	1	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	29	36	35	48	83
<b>Net income (or loss) for quarter</b>	<b>2,150</b>	<b>2,930</b>	<b>2,958</b>	<b>2,542</b>	<b>1,878</b>
Cash dividends charged to retained earnings in current quarter	574	694	693	769	709
<b>Net income retained in business</b>	<b>1,576</b>	<b>2,236</b>	<b>2,265</b>	<b>1,773</b>	<b>1,169</b>
Retained earnings at beginning of quarter	27,683	28,739	31,211	32,597	32,389
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(473)	(132)	39	(638)	19
<b>Retained earnings at end of quarter</b>	<b>28,785</b>	<b>30,843</b>	<b>33,515</b>	<b>33,732</b>	<b>33,577</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	5.2	4.9	4.9	5.4	5.6
Less: All other operating costs and expenses	82.3	81.7	81.4	81.8	83.5
<b>Income (or loss) from operations</b>	<b>12.4</b>	<b>13.3</b>	<b>13.7</b>	<b>12.8</b>	<b>10.8</b>
Net nonoperating income (expense)	(3.8)	(2.8)	(2.5)	(3.5)	(2.7)
<b>Income (or loss) before income taxes</b>	<b>8.7</b>	<b>10.6</b>	<b>11.2</b>	<b>9.3</b>	<b>8.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.8	1.1	1.3	1.2	0.8
Less: Provision for current and deferred domestic income taxes	3.3	3.9	4.2	3.4	3.0
<b>Income (or loss) after income taxes</b>	<b>6.2</b>	<b>7.8</b>	<b>8.3</b>	<b>7.2</b>	<b>5.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.76	34.82	35.50	28.06	21.04
After income taxes	18.16	23.29	23.51	19.05	13.80
Annual rate of profit on total assets:					
Before income taxes	9.41	12.07	12.80	10.12	7.68
After income taxes	6.15	8.07	8.47	6.87	5.04

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

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

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

Item	Paper and Allied Products <sup>1</sup>				
	1Q 1995	2Q 1995 <sup>2</sup>	3Q 1995 <sup>2</sup>	4Q 1995 <sup>2</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	763	765	833	968	928
Time deposits in the United States, including negotiable certificates of deposit . . . . .	67	80	111	159	124
Deposits outside the United States . . . . .	10	11	9	13	12
<b>Total cash on hand and in banks</b> . . . . .	840	856	952	1,140	1,064
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	6	11	16	13	33
b. Other, due in 1 year or less . . . . .	18	31	54	71	52
c. Other, due in more than 1 year . . . . .	26	16	40	47	95
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	31	39	40	43	81
c. Other, due in more than 1 year . . . . .	0	70	0	10	0
Commercial and finance company paper of U.S. issuers . . . . .	572	408	1,060	1,053	478
State and local government securities due in 1 year or less . . . . .	152	163	159	43	4
Foreign securities due in 1 year or less . . . . .	3	3	3	3	3
Other short-term financial investments including bankers' acceptances . . . . .	438	358	1,108	617	526
<b>Total cash, U.S. Government and other securities</b> . . . . .	2,084	1,955	3,432	3,040	2,336
Trade receivables from U.S. Government . . . . .	20	19	20	25	70
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,122	15,432	15,471	14,211	14,034
<b>Total receivables</b> . . . . .	14,143	15,451	15,491	14,236	14,104
Inventories . . . . .	13,151	13,689	14,171	14,004	14,475
All other current assets . . . . .	4,689	4,906	4,511	4,667	5,023
<b>Total current assets</b> . . . . .	34,066	36,002	37,605	35,947	35,937
Depreciable and amortizable fixed assets, including construction in progress . . . . .	130,709	133,139	134,551	136,153	138,429
Land and mineral rights . . . . .	9,293	9,525	9,332	9,318	10,308
Less: Accumulated depreciation, depletion, and amortization . . . . .	56,790	58,647	59,282	59,698	60,276
<b>Net property, plant, and equipment</b> . . . . .	83,212	84,018	84,601	85,774	88,461
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	26,228	27,502	28,000	29,067	31,462
<b>Total Assets</b> . . . . .	143,507	147,521	150,206	150,787	155,860
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	805	1,135	1,028	942	846
b. Commercial paper . . . . .	1,181	1,164	524	602	1,047
c. Other short-term debt . . . . .	2,511	3,701	3,904	2,858	3,834
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,444	8,966	8,844	8,598	7,982
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,303	429	640	556	842
b. Other . . . . .	211	149	158	213	152
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	746	886	724	713	648
b. Other long-term debt . . . . .	1,807	1,721	1,657	1,170	1,241
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,752	7,980	8,074	8,752	8,983
<b>Total current liabilities</b> . . . . .	24,762	26,132	25,553	24,404	25,574
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,073	12,608	12,372	12,220	12,948
b. Other long-term debt . . . . .	38,982	38,252	37,266	38,647	38,575
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	18,390	18,713	19,642	19,838	20,548
Minority stockholders' interest in consolidated domestic corporations . . . . .	650	677	1,220	1,284	1,322
<b>Total liabilities</b> . . . . .	94,856	96,382	96,053	96,392	98,968
Capital stock and other capital . . . . .	21,615	22,712	23,143	23,437	26,034
Retained earnings . . . . .	28,785	30,843	33,515	33,732	33,577
Less: Treasury stock, at cost . . . . .	1,749	2,416	2,505	2,774	2,719
<b>Stockholders' equity</b> . . . . .	48,650	51,139	54,153	54,395	56,892
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	143,507	147,521	150,206	150,787	155,860
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	9,304	9,869	12,052	11,543	10,363

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

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



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

Item	Printing and Publishing <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,486	28,752	30,204	32,664	29,862
Less: Depreciation, depletion, and amortization of property and equipment .....	1,280	1,296	1,269	1,266	1,364
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	23,787	24,223	25,681	28,012	25,882
<b>Income (or loss) from operations .....</b>	<b>2,420</b>	<b>3,233</b>	<b>3,254</b>	<b>3,386</b>	<b>2,616</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	2,289	499	418	1,020	1,108
Less: Nonoperating expenses (interest, etc.) .....	1,098	1,250	1,676	1,513	1,886
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>3,612</b>	<b>2,483</b>	<b>1,996</b>	<b>2,894</b>	<b>1,838</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	253	194	283	346	1,635
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	779	968	658	843	619
b. Other .....	139	151	150	139	95
<b>Income (or loss) after income taxes .....</b>	<b>2,947</b>	<b>1,558</b>	<b>1,472</b>	<b>2,258</b>	<b>2,759</b>
Extraordinary gains (net of taxes) .....	1	3	0	0	0
Less: Extraordinary losses (net of taxes) .....	4	4	4	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	11	11	5	36	34
<b>Net income (or loss) for quarter .....</b>	<b>2,934</b>	<b>1,546</b>	<b>1,463</b>	<b>2,222</b>	<b>2,724</b>
Cash dividends charged to retained earnings in current quarter .....	685	648	617	1,066	603
<b>Net income retained in business .....</b>	<b>2,249</b>	<b>898</b>	<b>846</b>	<b>1,155</b>	<b>2,121</b>
Retained earnings at beginning of quarter .....	38,532	39,787	41,685	44,239	46,403
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(842)	1,220	1,160	331	(1,912)
<b>Retained earnings at end of quarter .....</b>	<b>39,939</b>	<b>41,904</b>	<b>43,691</b>	<b>45,726</b>	<b>46,612</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.7	4.5	4.2	3.9	4.6
Less: All other operating costs and expenses .....	86.5	84.2	85.0	85.8	86.7
<b>Income (or loss) from operations .....</b>	<b>8.8</b>	<b>11.2</b>	<b>10.8</b>	<b>10.4</b>	<b>8.8</b>
Net nonoperating income (expense) .....	4.3	(2.6)	(4.1)	(1.5)	(2.6)
<b>Income (or loss) before income taxes .....</b>	<b>13.1</b>	<b>8.6</b>	<b>6.6</b>	<b>8.9</b>	<b>6.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.9	0.7	0.9	1.1	5.5
Less: Provision for current and deferred domestic income taxes .....	3.3	3.9	2.7	3.0	2.4
<b>Income (or loss) after income taxes .....</b>	<b>10.7</b>	<b>5.4</b>	<b>4.9</b>	<b>6.9</b>	<b>9.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.97	18.64	15.30	21.06	22.22
After income taxes .....	21.33	10.85	9.88	14.68	17.65
Annual rate of profit on total assets:					
Before income taxes .....	11.10	7.38	6.07	8.28	8.84
After income taxes .....	8.47	4.30	3.92	5.77	7.03

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

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

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

Item	Printing and Publishing <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,086	2,669	2,243	2,757	2,998
Time deposits in the United States, including negotiable certificates of deposit . . . . .	363	196	202	340	283
Deposits outside the United States . . . . .	29	31	32	30	31
<b>Total cash on hand and in banks</b> . . . . .	<b>3,478</b>	<b>2,897</b>	<b>2,477</b>	<b>3,127</b>	<b>3,313</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	66	209	238	159	100
b. Other, due in 1 year or less . . . . .	337	343	156	138	131
c. Other, due in more than 1 year . . . . .	74	69	117	73	53
Federal agency securities:					
a. Subject to agreements to sell . . . . .	20	0	0	0	14
b. Other, due in 1 year or less . . . . .	97	80	79	69	8
c. Other, due in more than 1 year . . . . .	14	2	2	2	2
Commercial and finance company paper of U.S. issuers . . . . .	428	339	684	676	378
State and local government securities due in 1 year or less . . . . .	88	88	108	59	66
Foreign securities due in 1 year or less . . . . .	0	34	34	38	0
Other short-term financial investments including bankers' acceptances . . . . .	1,093	1,339	1,203	1,373	1,801
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>5,696</b>	<b>5,400</b>	<b>5,098</b>	<b>5,715</b>	<b>5,867</b>
Trade receivables from U.S. Government . . . . .	39	32	38	41	34
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,880	17,214	18,772	20,375	18,258
<b>Total receivables</b> . . . . .	<b>16,919</b>	<b>17,247</b>	<b>18,810</b>	<b>20,416</b>	<b>18,292</b>
Inventories . . . . .	7,423	8,191	8,743	8,287	8,265
All other current assets . . . . .	6,357	6,139	6,744	6,268	6,378
<b>Total current assets</b> . . . . .	<b>36,394</b>	<b>36,977</b>	<b>39,395</b>	<b>40,685</b>	<b>38,802</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	56,052	56,863	58,095	60,076	59,857
Land and mineral rights . . . . .	1,958	1,961	1,973	2,132	2,132
Less: Accumulated depreciation, depletion, and amortization . . . . .	28,479	29,079	29,903	30,515	30,702
<b>Net property, plant, and equipment</b> . . . . .	<b>29,531</b>	<b>29,745</b>	<b>30,165</b>	<b>31,694</b>	<b>31,287</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	73,329	78,366	80,608	84,100	86,980
<b>Total Assets</b> . . . . .	<b>139,254</b>	<b>145,088</b>	<b>150,168</b>	<b>156,478</b>	<b>157,068</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,203	1,115	1,305	2,095	1,642
b. Commercial paper . . . . .	1,497	1,615	1,529	1,633	1,342
c. Other short-term debt . . . . .	411	455	520	520	444
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	7,977	8,268	8,697	9,201	8,471
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	878	549	422	755	874
b. Other . . . . .	263	263	277	301	331
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	667	918	1,000	956	898
b. Other long-term debt . . . . .	722	726	784	964	841
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,557	12,028	13,216	14,285	14,126
<b>Total current liabilities</b> . . . . .	<b>26,175</b>	<b>25,936</b>	<b>27,750</b>	<b>30,709</b>	<b>28,969</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,322	10,748	11,521	13,020	13,240
b. Other long-term debt . . . . .	26,071	26,429	26,277	26,776	27,798
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	21,160	24,291	24,778	24,182	24,329
Minority stockholders' interest in consolidated domestic corporations . . . . .	246	237	236	260	220
<b>Total liabilities</b> . . . . .	<b>83,974</b>	<b>87,641</b>	<b>90,561</b>	<b>94,946</b>	<b>94,556</b>
Capital stock and other capital . . . . .	20,327	20,699	20,878	21,008	21,185
Retained earnings . . . . .	39,939	41,904	43,691	45,726	46,612
Less: Treasury stock, at cost . . . . .	4,986	5,156	4,963	5,203	5,284
<b>Stockholders' equity</b> . . . . .	<b>55,280</b>	<b>57,447</b>	<b>59,607</b>	<b>61,532</b>	<b>62,513</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>139,254</b>	<b>145,088</b>	<b>150,168</b>	<b>156,478</b>	<b>157,068</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>10,219</b>	<b>11,041</b>	<b>11,646</b>	<b>9,976</b>	<b>9,833</b>

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

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

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

Item	Chemicals and Allied Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	90,352	95,021	93,164	92,854	93,007
Less: Depreciation, depletion, and amortization of property and equipment .....	3,975	4,001	3,955	4,372	4,131
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	75,933	77,576	77,724	79,306	78,629
<b>Income (or loss) from operations .....</b>	<b>10,444</b>	<b>13,444</b>	<b>11,484</b>	<b>9,176</b>	<b>10,248</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	5,349	4,727	5,058	6,502	4,515
Less: Nonoperating expenses (interest, etc.) .....	5,675	6,498	5,556	10,210	5,064
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>10,118</b>	<b>11,674</b>	<b>10,986</b>	<b>5,469</b>	<b>9,699</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	2,674	2,292	2,578	2,317	2,855
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	3,305	3,084	3,358	1,452	2,857
b. Other .....	426	605	613	306	433
<b>Income (or loss) after income taxes .....</b>	<b>9,061</b>	<b>10,276</b>	<b>9,594</b>	<b>6,028</b>	<b>9,264</b>
Extraordinary gains (net of taxes) .....	4	9	8	17	7
Less: Extraordinary losses (net of taxes) .....	35	76	16	6	112
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	311	226	130	208	316
<b>Net income (or loss) for quarter .....</b>	<b>8,719</b>	<b>9,983</b>	<b>9,456</b>	<b>5,831</b>	<b>8,843</b>
Cash dividends charged to retained earnings in current quarter .....	3,746	5,596	6,154	4,344	3,718
<b>Net income retained in business .....</b>	<b>4,973</b>	<b>4,387</b>	<b>3,302</b>	<b>1,486</b>	<b>5,125</b>
Retained earnings at beginning of quarter .....	98,881	106,904	114,893	111,138	111,320
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	2,037	3,951	(4,833)	(1,348)	(922)
<b>Retained earnings at end of quarter .....</b>	<b>105,891</b>	<b>115,242</b>	<b>113,362</b>	<b>111,276</b>	<b>115,523</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.4	4.2	4.2	4.7	4.4
Less: All other operating costs and expenses .....	84.0	81.6	83.4	85.4	84.5
<b>Income (or loss) from operations .....</b>	<b>11.6</b>	<b>14.1</b>	<b>12.3</b>	<b>9.9</b>	<b>11.0</b>
Net nonoperating income (expense) .....	(0.4)	(1.8)	(0.6)	(4.0)	(0.5)
<b>Income (or loss) before income taxes .....</b>	<b>11.2</b>	<b>12.3</b>	<b>11.8</b>	<b>5.9</b>	<b>10.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.0	2.4	2.8	2.5	3.1
Less: Provision for current and deferred domestic income taxes .....	4.2	3.8	4.3	1.9	3.6
<b>Income (or loss) after income taxes .....</b>	<b>10.0</b>	<b>10.8</b>	<b>10.3</b>	<b>6.5</b>	<b>10.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	31.66	33.92	34.03	19.19	29.96
After income taxes .....	22.42	24.96	24.06	14.85	22.11
Annual rate of profit on total assets:					
Before income taxes .....	11.00	11.70	11.32	6.41	10.08
After income taxes .....	7.79	8.61	8.00	4.96	7.44

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

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

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

Item	Chemicals and Allied Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,599	5,218	6,227	6,408	5,880
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,036	5,596	5,538	4,689	4,679
Deposits outside the United States . . . . .	1,559	763	1,308	1,940	1,763
<b>Total cash on hand and in banks . . . . .</b>	<b>8,194</b>	<b>11,577</b>	<b>13,073</b>	<b>13,037</b>	<b>12,322</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	101	117	80	24	0
b. Other, due in 1 year or less . . . . .	229	160	111	323	109
c. Other, due in more than 1 year . . . . .	1	0	8	0	8
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	370	156	91	92	201
c. Other, due in more than 1 year . . . . .	140	129	136	143	163
Commercial and finance company paper of U.S. issuers . . . . .	254	298	273	387	170
State and local government securities due in 1 year or less . . . . .	598	482	645	511	295
Foreign securities due in 1 year or less . . . . .	14	4	3	9	25
Other short-term financial investments including bankers' acceptances . . . . .	2,918	3,158	2,519	2,770	2,874
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>12,818</b>	<b>16,081</b>	<b>16,941</b>	<b>17,296</b>	<b>16,167</b>
Trade receivables from U.S. Government . . . . .	309	362	293	313	282
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	49,070	49,578	50,877	48,574	51,851
<b>Total receivables . . . . .</b>	<b>49,379</b>	<b>49,940</b>	<b>51,170</b>	<b>48,887</b>	<b>52,133</b>
Inventories . . . . .	42,855	43,043	43,364	43,911	46,022
All other current assets . . . . .	26,634	26,506	25,065	25,890	28,482
<b>Total current assets . . . . .</b>	<b>131,685</b>	<b>135,569</b>	<b>136,540</b>	<b>135,984</b>	<b>142,804</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	260,797	262,948	266,705	269,006	272,349
Land and mineral rights . . . . .	19,683	19,581	19,370	19,343	19,250
Less: Accumulated depreciation, depletion, and amortization . . . . .	127,296	127,801	130,169	129,579	131,074
<b>Net property, plant, and equipment . . . . .</b>	<b>153,183</b>	<b>154,729</b>	<b>155,906</b>	<b>158,770</b>	<b>160,525</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	180,129	187,281	186,982	191,043	194,774
<b>Total Assets . . . . .</b>	<b>464,998</b>	<b>477,579</b>	<b>479,429</b>	<b>485,797</b>	<b>498,102</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,837	7,816	5,578	5,786	7,160
b. Commercial paper . . . . .	12,407	11,724	12,172	8,649	12,796
c. Other short-term debt . . . . .	3,027	10,175	9,103	7,682	10,414
Advances and prepayments by U.S. Government . . . . .	59	53	75	71	86
Trade accounts and trade notes payable . . . . .	27,075	27,525	27,858	31,480	31,571
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	6,393	5,539	5,898	5,241	6,644
b. Other . . . . .	1,390	1,130	1,321	1,112	1,338
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,587	1,916	2,140	2,071	1,042
b. Other long-term debt . . . . .	6,244	8,092	9,163	8,315	7,597
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	48,403	46,813	49,324	52,454	50,892
<b>Total current liabilities . . . . .</b>	<b>114,421</b>	<b>120,782</b>	<b>122,631</b>	<b>122,862</b>	<b>129,538</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	24,548	23,855	21,882	21,392	22,237
b. Other long-term debt . . . . .	77,428	79,113	82,268	84,742	84,032
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	79,682	82,140	85,804	86,628	86,815
Minority stockholders' interest in consolidated domestic corporations . . . . .	7,288	6,983	7,380	7,859	7,903
<b>Total liabilities . . . . .</b>	<b>303,367</b>	<b>312,874</b>	<b>319,965</b>	<b>323,483</b>	<b>330,525</b>
Capital stock and other capital . . . . .	81,081	87,047	87,485	93,544	95,613
Retained earnings . . . . .	105,891	115,242	113,362	111,276	115,523
Less: Treasury stock, at cost . . . . .	25,341	37,584	41,383	42,507	43,559
<b>Stockholders' equity . . . . .</b>	<b>161,630</b>	<b>164,705</b>	<b>159,464</b>	<b>162,313</b>	<b>167,577</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>464,998</b>	<b>477,579</b>	<b>479,429</b>	<b>485,797</b>	<b>498,102</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>17,264</b>	<b>14,787</b>	<b>13,909</b>	<b>13,122</b>	<b>13,266</b>

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

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

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,960	39,515	37,317	36,995	37,570
Less: Depreciation, depletion, and amortization of property and equipment .....	2,125	2,095	2,203	2,399	2,201
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,311	32,101	30,927	31,789	31,025
<b>Income (or loss) from operations .....</b>	<b>4,525</b>	<b>5,319</b>	<b>4,187</b>	<b>2,807</b>	<b>4,344</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,242	1,535	1,144	1,836	1,214
Less: Nonoperating expenses (interest, etc.) .....	1,825	2,646	2,133	3,664	1,892
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>3,942</b>	<b>4,208</b>	<b>3,198</b>	<b>979</b>	<b>3,665</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	1,149	1,144	827	436	1,065
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,520	1,281	1,203	551	1,214
b. Other .....	57	166	200	72	115
<b>Income (or loss) after income taxes .....</b>	<b>3,514</b>	<b>3,905</b>	<b>2,622</b>	<b>792</b>	<b>3,401</b>
Extraordinary gains (net of taxes) .....	2	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	67	4	4	101
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	186	160	58	74	178
<b>Net income (or loss) for quarter .....</b>	<b>3,330</b>	<b>3,678</b>	<b>2,560</b>	<b>714</b>	<b>3,122</b>
Cash dividends charged to retained earnings in current quarter .....	921	869	2,513	838	893
<b>Net income retained in business .....</b>	<b>2,408</b>	<b>2,809</b>	<b>47</b>	<b>(124)</b>	<b>2,229</b>
Retained earnings at beginning of quarter .....	33,486	35,915	38,919	38,405	37,642
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(433)	512	(393)	(421)	(460)
<b>Retained earnings at end of quarter .....</b>	<b>35,461</b>	<b>39,236</b>	<b>38,573</b>	<b>37,859</b>	<b>39,411</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	5.6	5.3	5.9	6.5	5.9
Less: All other operating costs and expenses .....	82.5	81.2	82.9	85.9	82.6
<b>Income (or loss) from operations .....</b>	<b>11.9</b>	<b>13.5</b>	<b>11.2</b>	<b>7.6</b>	<b>11.6</b>
Net nonoperating income (expense) .....	(1.5)	(2.8)	(2.6)	(4.9)	(1.8)
<b>Income (or loss) before income taxes .....</b>	<b>10.4</b>	<b>10.6</b>	<b>8.6</b>	<b>2.6</b>	<b>9.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.0	2.9	2.2	1.2	2.8
Less: Provision for current and deferred domestic income taxes .....	4.2	3.6	3.7	1.7	3.5
<b>Income (or loss) after income taxes .....</b>	<b>9.3</b>	<b>9.9</b>	<b>7.0</b>	<b>2.1</b>	<b>9.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.90	33.74	26.37	9.33	30.47
After income taxes .....	21.33	24.62	17.18	5.22	21.91
Annual rate of profit on total assets:					
Before income taxes .....	10.00	10.16	7.56	2.65	8.68
After income taxes .....	6.91	7.41	4.92	1.48	6.24

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

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

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

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,851	2,063	2,975	2,709	2,111
Time deposits in the United States, including negotiable certificates of deposit . . . . .	457	4,718	4,147	2,944	2,840
Deposits outside the United States . . . . .	193	206	230	321	101
<b>Total cash on hand and in banks</b> . . . . .	<b>2,500</b>	<b>6,987</b>	<b>7,352</b>	<b>5,975</b>	<b>5,052</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	59	88	48	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	10	1
c. Other, due in more than 1 year . . . . .	1	0	0	0	8
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	9	58	71	27	3
c. Other, due in more than 1 year . . . . .	0	0	0	4	22
Commercial and finance company paper of U.S. issuers . . . . .	94	133	155	63	53
State and local government securities due in 1 year or less . . . . .	0	0	0	4	10
Foreign securities due in 1 year or less . . . . .	12	2	2	0	0
Other short-term financial investments including bankers' acceptances . . . . .	856	1,414	864	1,007	965
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>3,531</b>	<b>8,681</b>	<b>8,491</b>	<b>7,090</b>	<b>6,114</b>
Trade receivables from U.S. Government . . . . .	168	160	187	214	176
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,322	22,608	23,311	22,034	23,121
<b>Total receivables</b> . . . . .	<b>22,490</b>	<b>22,768</b>	<b>23,498</b>	<b>22,248</b>	<b>23,298</b>
Inventories . . . . .	16,752	16,864	17,093	17,433	17,991
All other current assets . . . . .	7,874	7,482	7,237	8,375	10,362
<b>Total current assets</b> . . . . .	<b>50,647</b>	<b>55,795</b>	<b>56,319</b>	<b>55,146</b>	<b>57,765</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	149,656	151,268	153,924	154,893	156,806
Land and mineral rights . . . . .	15,458	15,345	15,233	15,254	15,216
Less: Accumulated depreciation, depletion, and amortization . . . . .	79,127	79,636	80,989	80,537	81,758
<b>Net property, plant, and equipment</b> . . . . .	<b>85,987</b>	<b>86,977</b>	<b>88,168</b>	<b>89,609</b>	<b>90,264</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	66,927	67,927	68,505	68,749	69,848
<b>Total Assets</b> . . . . .	<b>203,561</b>	<b>210,699</b>	<b>212,992</b>	<b>213,504</b>	<b>217,877</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,538	2,687	2,340	2,509	3,378
b. Commercial paper . . . . .	3,803	3,295	3,090	2,664	4,685
c. Other short-term debt . . . . .	1,623	8,325	6,614	5,304	6,154
Advances and prepayments by U.S. Government . . . . .	59	52	74	70	85
Trade accounts and trade notes payable . . . . .	11,682	11,720	11,998	12,833	12,962
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,944	1,369	1,302	1,435	1,936
b. Other . . . . .	530	447	623	568	659
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	906	1,328	1,461	1,417	383
b. Other long-term debt . . . . .	1,971	4,320	5,369	4,537	3,615
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,099	15,605	16,572	17,720	17,371
<b>Total current liabilities</b> . . . . .	<b>40,156</b>	<b>49,149</b>	<b>49,444</b>	<b>49,058</b>	<b>51,227</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,119	9,077	9,020	8,810	8,072
b. Other long-term debt . . . . .	35,953	37,046	38,670	39,327	40,375
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	46,131	48,100	50,547	50,821	51,060
Minority stockholders' interest in consolidated domestic corporations . . . . .	4,308	3,882	4,260	4,859	5,047
<b>Total liabilities</b> . . . . .	<b>137,667</b>	<b>147,254</b>	<b>151,940</b>	<b>152,874</b>	<b>155,781</b>
Capital stock and other capital . . . . .	37,164	42,490	41,715	42,558	42,696
Retained earnings . . . . .	35,461	39,236	38,573	37,859	39,411
Less: Treasury stock, at cost . . . . .	6,731	18,281	19,236	19,788	20,011
<b>Stockholders' equity</b> . . . . .	<b>65,894</b>	<b>63,445</b>	<b>61,052</b>	<b>60,629</b>	<b>62,096</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>203,561</b>	<b>210,699</b>	<b>212,992</b>	<b>213,504</b>	<b>217,877</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>10,492</b>	<b>6,647</b>	<b>6,876</b>	<b>6,088</b>	<b>6,538</b>

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

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

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

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

Item	Drugs <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	24,074	24,426	24,406	26,309	26,051
Less: Depreciation, depletion, and amortization of property and equipment .....	901	933	797	991	920
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	20,215	19,181	20,000	22,360	22,533
<b>Income (or loss) from operations</b> .....	<b>2,957</b>	<b>4,312</b>	<b>3,609</b>	<b>2,959</b>	<b>2,599</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	3,283	2,285	3,081	3,761	2,578
Less: Nonoperating expenses (interest, etc.) .....	2,599	2,600	1,243	4,091	1,836
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>3,641</b>	<b>3,998</b>	<b>5,447</b>	<b>2,628</b>	<b>3,341</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	1,040	859	820	1,224	1,244
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,111	923	1,075	548	843
b. Other .....	259	211	221	129	210
<b>Income (or loss) after income taxes</b> .....	<b>3,312</b>	<b>3,723</b>	<b>4,971</b>	<b>3,176</b>	<b>3,532</b>
Extraordinary gains (net of taxes) .....	2	2	2	0	0
Less: Extraordinary losses (net of taxes) .....	0	1	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	34	33	16	56	47
<b>Net income (or loss) for quarter</b> .....	<b>3,280</b>	<b>3,692</b>	<b>4,957</b>	<b>3,120</b>	<b>3,485</b>
Cash dividends charged to retained earnings in current quarter .....	2,046	3,714	2,763	1,967	1,960
<b>Net income retained in business</b> .....	<b>1,234</b>	<b>(22)</b>	<b>2,194</b>	<b>1,153</b>	<b>1,525</b>
Retained earnings at beginning of quarter .....	36,664	40,876	44,392	41,604	42,297
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	2,512	3,476	(3,974)	(377)	(377)
<b>Retained earnings at end of quarter</b> .....	<b>40,410</b>	<b>44,330</b>	<b>42,611</b>	<b>42,379</b>	<b>43,445</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.8	3.3	3.8	3.5
Less: All other operating costs and expenses .....	84.0	78.5	81.9	85.0	86.5
<b>Income (or loss) from operations</b> .....	<b>12.3</b>	<b>17.7</b>	<b>14.8</b>	<b>11.2</b>	<b>10.0</b>
Net nonoperating income (expense) .....	2.8	(1.2)	7.5	(1.3)	2.9
<b>Income (or loss) before income taxes</b> .....	<b>15.1</b>	<b>16.4</b>	<b>22.3</b>	<b>10.0</b>	<b>12.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	4.3	3.5	3.4	4.7	4.8
Less: Provision for current and deferred domestic income taxes .....	5.7	4.7	5.3	2.6	4.0
<b>Income (or loss) after income taxes</b> .....	<b>13.8</b>	<b>15.2</b>	<b>20.4</b>	<b>12.1</b>	<b>13.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	34.73	33.74	46.05	26.41	30.62
After income taxes .....	24.56	25.87	36.53	21.77	23.59
Annual rate of profit on total assets:					
Before income taxes .....	13.10	13.26	17.42	10.25	12.06
After income taxes .....	9.27	10.17	13.82	8.45	9.29

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

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

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

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

Item	Drugs <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,638	1,658	1,514	1,832	1,927
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,218	377	530	861	1,200
Deposits outside the United States . . . . .	1,325	463	1,019	1,587	1,497
<b>Total cash on hand and in banks . . . . .</b>	<b>4,181</b>	<b>2,498</b>	<b>3,062</b>	<b>4,280</b>	<b>4,624</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	31	28	12	24	0
b. Other, due in 1 year or less . . . . .	222	160	111	310	107
c. Other, due in more than 1 year . . . . .	0	0	8	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	341	47	0	0	62
c. Other, due in more than 1 year . . . . .	140	129	136	138	141
Commercial and finance company paper of U.S. issuers . . . . .	105	100	62	143	114
State and local government securities due in 1 year or less . . . . .	199	22	189	63	43
Foreign securities due in 1 year or less . . . . .	2	2	1	0	10
Other short-term financial investments including bankers' acceptances . . . . .	630	647	636	617	610
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,850</b>	<b>3,632</b>	<b>4,219</b>	<b>5,575</b>	<b>5,711</b>
Trade receivables from U.S. Government . . . . .	85	153	55	51	59
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,866	11,882	12,545	12,368	13,148
<b>Total receivables . . . . .</b>	<b>11,951</b>	<b>12,035</b>	<b>12,600</b>	<b>12,420</b>	<b>13,207</b>
Inventories . . . . .	12,003	12,014	12,154	12,508	13,105
All other current assets . . . . .	13,530	14,079	12,374	12,454	12,779
<b>Total current assets . . . . .</b>	<b>43,334</b>	<b>41,760</b>	<b>41,347</b>	<b>42,957</b>	<b>44,802</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	50,754	49,865	50,349	52,001	52,467
Land and mineral rights . . . . .	1,270	1,263	1,241	1,116	1,138
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,807	18,959	19,350	19,685	19,770
<b>Net property, plant, and equipment . . . . .</b>	<b>32,217</b>	<b>32,170</b>	<b>32,241</b>	<b>33,432</b>	<b>33,835</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	67,349	72,523	70,329	73,901	73,420
<b>Total Assets . . . . .</b>	<b>142,901</b>	<b>146,452</b>	<b>143,917</b>	<b>150,290</b>	<b>152,057</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,613	3,204	1,543	1,721	1,457
b. Commercial paper . . . . .	6,230	6,027	6,448	4,055	4,771
c. Other short-term debt . . . . .	1,166	1,443	1,840	1,562	1,680
Advances and prepayments by U.S. Government . . . . .	0	1	1	1	1
Trade accounts and trade notes payable . . . . .	5,785	5,924	6,132	8,673	8,335
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,408	3,083	3,244	2,816	3,498
b. Other . . . . .	586	458	399	325	381
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	347	262	220	240	356
b. Other long-term debt . . . . .	3,168	2,786	2,682	2,556	2,866
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	21,867	20,614	21,347	22,318	21,801
<b>Total current liabilities . . . . .</b>	<b>46,170</b>	<b>43,801</b>	<b>43,856</b>	<b>44,267</b>	<b>45,146</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,461	9,054	7,838	7,957	8,535
b. Other long-term debt . . . . .	17,405	17,942	19,215	20,880	20,378
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	17,213	17,220	17,689	18,090	17,455
Minority stockholders' interest in consolidated domestic corporations . . . . .	726	865	887	748	646
<b>Total liabilities . . . . .</b>	<b>88,975</b>	<b>88,882</b>	<b>89,485</b>	<b>91,942</b>	<b>92,160</b>
Capital stock and other capital . . . . .	22,731	22,814	23,802	27,937	29,089
Retained earnings . . . . .	40,410	44,330	42,611	42,379	43,445
Less: Treasury stock, at cost . . . . .	9,215	9,574	11,982	11,969	12,637
<b>Stockholders' equity . . . . .</b>	<b>53,926</b>	<b>57,570</b>	<b>54,431</b>	<b>58,348</b>	<b>59,896</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>142,901</b>	<b>146,452</b>	<b>143,917</b>	<b>150,290</b>	<b>152,057</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>2,836</b>	<b>2,042</b>	<b>2,508</b>	<b>1,311</b>	<b>344</b>

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

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

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



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

Item	Residual of Chemicals <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,318	31,080	31,442	29,550	29,387
Less: Depreciation, depletion, and amortization of property and equipment .....	949	973	955	983	1,011
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,407	26,294	26,797	25,158	25,071
<b>Income (or loss) from operations</b> .....	<b>2,962</b>	<b>3,813</b>	<b>3,689</b>	<b>3,410</b>	<b>3,305</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	824	907	832	905	723
Less: Nonoperating expenses (interest, etc.) .....	1,252	1,252	2,180	2,454	1,335
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>2,534</b>	<b>3,469</b>	<b>2,341</b>	<b>1,861</b>	<b>2,693</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	484	289	931	657	545
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	674	880	1,080	353	800
b. Other .....	109	229	192	105	108
<b>Income (or loss) after income taxes</b> .....	<b>2,235</b>	<b>2,649</b>	<b>2,001</b>	<b>2,060</b>	<b>2,331</b>
Extraordinary gains (net of taxes) .....	0	6	6	17	6
Less: Extraordinary losses (net of taxes) .....	35	8	12	2	11
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	91	34	56	77	91
<b>Net income (or loss) for quarter</b> .....	<b>2,110</b>	<b>2,613</b>	<b>1,940</b>	<b>1,997</b>	<b>2,236</b>
Cash dividends charged to retained earnings in current quarter .....	779	1,014	878	1,540	865
<b>Net income retained in business</b> .....	<b>1,331</b>	<b>1,599</b>	<b>1,061</b>	<b>457</b>	<b>1,371</b>
Retained earnings at beginning of quarter .....	28,731	30,113	31,582	31,130	31,382
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(42)	(36)	(466)	(550)	(85)
<b>Retained earnings at end of quarter</b> .....	<b>30,020</b>	<b>31,676</b>	<b>32,177</b>	<b>31,038</b>	<b>32,668</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.1	3.0	3.3	3.4
Less: All other operating costs and expenses .....	86.2	84.6	85.2	85.1	85.3
<b>Income (or loss) from operations</b> .....	<b>10.5</b>	<b>12.3</b>	<b>11.7</b>	<b>11.5</b>	<b>11.2</b>
Net nonoperating income (expense) .....	(1.5)	(1.1)	(4.3)	(5.2)	(2.0)
<b>Income (or loss) before income taxes</b> .....	<b>8.9</b>	<b>11.2</b>	<b>7.4</b>	<b>6.3</b>	<b>9.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.7	0.9	3.0	2.2	1.9
Less: Provision for current and deferred domestic income taxes .....	2.8	3.5	4.0	1.6	3.1
<b>Income (or loss) after income taxes</b> .....	<b>7.9</b>	<b>8.5</b>	<b>6.4</b>	<b>7.0</b>	<b>7.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.88	34.40	29.77	23.25	28.42
After income taxes .....	21.38	24.25	18.20	19.01	20.46
Annual rate of profit on total assets:					
Before income taxes .....	10.19	12.48	10.68	8.26	10.11
After income taxes .....	7.54	8.80	6.53	6.75	7.28

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

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

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

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

Item	Residual of Chemicals <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,110	1,498	1,738	1,867	1,842
Time deposits in the United States, including negotiable certificates of deposit . . . . .	361	501	861	884	639
Deposits outside the United States . . . . .	41	94	60	32	165
<b>Total cash on hand and in banks . . . . .</b>	<b>1,512</b>	<b>2,093</b>	<b>2,659</b>	<b>2,782</b>	<b>2,647</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	11	0	21	0	0
b. Other, due in 1 year or less . . . . .	7	0	0	3	2
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 . . . . .	20	51	21	65	135
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	55	66	57	182	2
State and local government securities due in 1 year or less . . . . .	400	461	456	445	242
Foreign securities due in 1 year or less . . . . .	0	0	0	9	15
Other short-term financial investments including bankers' acceptances . . . . .	1,432	1,097	1,018	1,146	1,299
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,437</b>	<b>3,768</b>	<b>4,231</b>	<b>4,632</b>	<b>4,342</b>
Trade receivables from U.S. Government . . . . .	55	49	51	48	46
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,883	15,088	15,021	14,171	15,581
<b>Total receivables . . . . .</b>	<b>14,938</b>	<b>15,137</b>	<b>15,071</b>	<b>14,219</b>	<b>15,628</b>
Inventories . . . . .	14,100	14,165	14,117	13,971	14,926
All other current assets . . . . .	5,229	4,945	5,454	5,060	5,341
<b>Total current assets . . . . .</b>	<b>37,704</b>	<b>38,014</b>	<b>38,874</b>	<b>37,882</b>	<b>40,237</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	60,387	61,815	62,432	62,112	63,076
Land and mineral rights . . . . .	2,955	2,973	2,896	2,973	2,896
Less: Accumulated depreciation, depletion, and amortization . . . . .	28,362	29,206	29,830	29,357	29,546
<b>Net property, plant, and equipment . . . . .</b>	<b>34,980</b>	<b>35,582</b>	<b>35,498</b>	<b>35,729</b>	<b>36,426</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	45,853	46,832	48,149	48,393	51,506
<b>Total Assets . . . . .</b>	<b>118,536</b>	<b>120,428</b>	<b>122,521</b>	<b>122,003</b>	<b>128,168</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,686	1,925	1,695	1,556	2,325
b. Commercial paper . . . . .	2,374	2,402	2,633	1,930	3,341
c. Other short-term debt . . . . .	238	408	649	816	2,580
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,608	9,881	9,728	9,974	10,273
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,041	1,086	1,353	990	1,209
b. Other . . . . .	275	225	300	218	298
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	334	325	459	414	303
b. Other long-term debt . . . . .	1,105	986	1,112	1,221	1,116
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,436	10,594	11,404	12,416	11,720
<b>Total current liabilities . . . . .</b>	<b>28,095</b>	<b>27,832</b>	<b>29,332</b>	<b>29,537</b>	<b>33,165</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,969	5,724	5,024	4,625	5,630
b. Other long-term debt . . . . .	24,069	24,126	24,384	24,536	23,280
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	16,338	16,820	17,568	17,717	18,299
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,254	2,236	2,233	2,253	2,210
<b>Total liabilities . . . . .</b>	<b>76,725</b>	<b>76,738</b>	<b>78,540</b>	<b>78,667</b>	<b>82,583</b>
Capital stock and other capital . . . . .	21,185	21,744	21,968	23,048	23,828
Retained earnings . . . . .	30,020	31,676	32,177	31,038	32,668
Less: Treasury stock, at cost . . . . .	9,395	9,729	10,165	10,750	10,910
<b>Stockholders' equity . . . . .</b>	<b>41,811</b>	<b>43,690</b>	<b>43,981</b>	<b>43,336</b>	<b>45,585</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>118,536</b>	<b>120,428</b>	<b>122,521</b>	<b>122,003</b>	<b>128,168</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,608</b>	<b>10,182</b>	<b>9,542</b>	<b>8,345</b>	<b>7,072</b>

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

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

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

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

Item	Petroleum and Coal Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	68,136	74,880	72,184	72,314	74,891
Less: Depreciation, depletion, and amortization of property and equipment .....	4,152	4,287	4,090	4,490	4,087
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	60,601	65,297	62,936	64,099	65,869
<b>Income (or loss) from operations</b> .....	<b>3,384</b>	<b>5,296</b>	<b>5,157</b>	<b>3,725</b>	<b>4,936</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,437	2,090	2,552	3,513	1,752
Less: Nonoperating expenses (interest, etc.) .....	2,138	3,402	3,018	7,341	1,973
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>2,683</b>	<b>3,984</b>	<b>4,691</b>	<b>(103)</b>	<b>4,715</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	1,549	1,299	1,382	1,207	2,040
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	700	1,277	935	(785)	1,141
b. Other .....	103	185	214	(129)	202
<b>Income (or loss) after income taxes</b> .....	<b>3,429</b>	<b>3,822</b>	<b>4,923</b>	<b>2,018</b>	<b>5,412</b>
Extraordinary gains (net of taxes) .....	3	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	3	0	5	47	8
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	50	43	43	58	65
<b>Net income (or loss) for quarter</b> .....	<b>3,379</b>	<b>3,779</b>	<b>4,875</b>	<b>1,912</b>	<b>5,339</b>
Cash dividends charged to retained earnings in current quarter .....	3,255	3,015	2,986	3,249	3,022
<b>Net income retained in business</b> .....	<b>124</b>	<b>763</b>	<b>1,889</b>	<b>(1,337)</b>	<b>2,317</b>
Retained earnings at beginning of quarter .....	113,696	114,129	114,933	115,834	114,331
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	766	(204)	(556)	(120)	(191)
<b>Retained earnings at end of quarter</b> .....	<b>114,587</b>	<b>114,689</b>	<b>116,266</b>	<b>114,376</b>	<b>116,457</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	6.1	5.7	5.7	6.2	5.5
Less: All other operating costs and expenses .....	88.9	87.2	87.2	88.6	88.0
<b>Income (or loss) from operations</b> .....	<b>5.0</b>	<b>7.1</b>	<b>7.1</b>	<b>5.2</b>	<b>6.6</b>
Net nonoperating income (expense) .....	(1.0)	(1.7)	(0.7)	(5.3)	(0.3)
<b>Income (or loss) before income taxes</b> .....	<b>3.9</b>	<b>5.3</b>	<b>6.5</b>	<b>(0.1)</b>	<b>6.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.3	1.7	1.9	1.7	2.7
Less: Provision for current and deferred domestic income taxes .....	1.2	1.9	1.6	(1.3)	1.8
<b>Income (or loss) after income taxes</b> .....	<b>5.0</b>	<b>5.1</b>	<b>6.8</b>	<b>2.8</b>	<b>7.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.85	16.02	18.18	3.26	19.65
After income taxes .....	10.41	11.59	14.74	5.95	15.74
Annual rate of profit on total assets:					
Before income taxes .....	5.35	6.60	7.60	1.36	8.31
After income taxes .....	4.33	4.77	6.16	2.49	6.66

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

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

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

Item	Petroleum and Coal Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	946	976	1,467	1,521	1,604
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,717	3,324	2,577	3,612	3,818
Deposits outside the United States . . . . .	827	756	293	205	347
<b>Total cash on hand and in banks . . . . .</b>	<b>5,490</b>	<b>5,056</b>	<b>4,338</b>	<b>5,338</b>	<b>5,769</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	4	8	4	0	0
b. Other, due in 1 year or less . . . . .	98	93	78	86	139
c. Other, due in more than 1 year . . . . .	35	24	24	19	15
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
c. Other, due in more than 1 year . . . . .	5	18	18	18	18
Commercial and finance company paper of U.S. issuers . . . . .	615	85	69	357	117
State and local government securities due in 1 year or less . . . . .	176	13	49	190	0
Foreign securities due in 1 year or less . . . . .	18	5	5	0	11
Other short-term financial investments including bankers' acceptances . . . . .	220	422	507	309	1,002
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,661</b>	<b>5,724</b>	<b>5,092</b>	<b>6,317</b>	<b>7,070</b>
Trade receivables from U.S. Government . . . . .	104	138	149	175	163
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	25,204	26,908	26,969	28,192	28,876
<b>Total receivables . . . . .</b>	<b>25,308</b>	<b>27,046</b>	<b>27,117</b>	<b>28,366</b>	<b>29,039</b>
Inventories . . . . .	15,905	16,605	16,478	16,025	15,777
All other current assets . . . . .	7,128	6,830	6,454	7,536	7,672
<b>Total current assets . . . . .</b>	<b>55,002</b>	<b>56,204</b>	<b>55,142</b>	<b>58,245</b>	<b>59,559</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	318,593	320,561	323,323	321,591	323,028
Land and mineral rights . . . . .	49,480	49,136	48,769	47,402	47,099
Less: Accumulated depreciation, depletion, and amortization . . . . .	194,109	195,324	197,725	197,770	199,322
<b>Net property, plant, and equipment . . . . .</b>	<b>173,964</b>	<b>174,373</b>	<b>174,367</b>	<b>171,224</b>	<b>170,805</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	87,645	89,627	90,008	94,687	94,652
<b>Total Assets . . . . .</b>	<b>316,611</b>	<b>320,204</b>	<b>319,517</b>	<b>324,156</b>	<b>325,016</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	651	964	1,216	1,015	849
b. Commercial paper . . . . .	6,141	6,242	5,403	4,914	5,183
c. Other short-term debt . . . . .	318	527	651	371	667
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	21,838	22,633	22,787	26,153	25,317
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,809	2,239	2,313	2,371	2,724
b. Other . . . . .	1,202	1,181	1,235	1,195	1,176
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,113	1,473	1,159	1,221	755
b. Other long-term debt . . . . .	4,121	4,246	3,143	3,386	3,635
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,456	15,302	15,302	15,937	14,746
<b>Total current liabilities . . . . .</b>	<b>52,649</b>	<b>54,808</b>	<b>53,209</b>	<b>56,562</b>	<b>55,052</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,266	11,547	11,089	11,168	11,683
b. Other long-term debt . . . . .	56,178	55,199	55,012	53,760	52,618
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	61,801	64,474	64,298	64,686	65,686
Minority stockholders' interest in consolidated domestic corporations . . . . .	1,965	2,253	2,279	2,435	2,443
<b>Total liabilities . . . . .</b>	<b>184,859</b>	<b>188,281</b>	<b>185,886</b>	<b>188,610</b>	<b>187,482</b>
Capital stock and other capital . . . . .	42,680	42,901	44,053	48,138	47,829
Retained earnings . . . . .	114,587	114,689	116,266	114,376	116,457
Less: Treasury stock, at cost . . . . .	25,516	25,667	26,688	26,968	26,752
<b>Stockholders' equity . . . . .</b>	<b>131,751</b>	<b>131,923</b>	<b>133,630</b>	<b>135,547</b>	<b>137,534</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>316,611</b>	<b>320,204</b>	<b>319,517</b>	<b>324,156</b>	<b>325,016</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>2,353</b>	<b>1,395</b>	<b>1,932</b>	<b>1,683</b>	<b>4,507</b>

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

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

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

Item	Rubber and Misc. Plastics Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,180	18,987	18,421	19,501	19,002
Less: Depreciation, depletion, and amortization of property and equipment .....	693	698	721	807	790
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,289	16,894	16,547	17,608	16,843
<b>Income (or loss) from operations</b> .....	<b>1,198</b>	<b>1,394</b>	<b>1,152</b>	<b>1,086</b>	<b>1,370</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	218	273	150	257	212
Less: Nonoperating expenses (interest, etc.) .....	484	502	544	682	534
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>931</b>	<b>1,165</b>	<b>759</b>	<b>661</b>	<b>1,048</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	138	108	134	18	90
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	262	305	211	25	289
b. Other .....	23	48	34	29	37
<b>Income (or loss) after income taxes</b> .....	<b>784</b>	<b>920</b>	<b>648</b>	<b>625</b>	<b>813</b>
Extraordinary gains (net of taxes) .....	0	0	0	3	8
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	7	13	6	6	7
<b>Net income (or loss) for quarter</b> .....	<b>777</b>	<b>907</b>	<b>642</b>	<b>622</b>	<b>812</b>
Cash dividends charged to retained earnings in current quarter .....	121	183	151	193	171
<b>Net income retained in business</b> .....	<b>656</b>	<b>724</b>	<b>491</b>	<b>429</b>	<b>642</b>
Retained earnings at beginning of quarter .....	7,671	8,366	8,949	11,866	12,295
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(77)	(202)	(25)	187	(197)
<b>Retained earnings at end of quarter</b> .....	<b>8,250</b>	<b>8,889</b>	<b>9,415</b>	<b>12,482</b>	<b>12,740</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.7	3.9	4.1	4.2
Less: All other operating costs and expenses .....	89.6	89.0	89.8	90.3	88.6
<b>Income (or loss) from operations</b> .....	<b>6.6</b>	<b>7.3</b>	<b>6.3</b>	<b>5.6</b>	<b>7.2</b>
Net nonoperating income (expense) .....	(1.5)	(1.2)	(2.2)	(2.2)	(1.7)
<b>Income (or loss) before income taxes</b> .....	<b>5.1</b>	<b>6.1</b>	<b>4.1</b>	<b>3.4</b>	<b>5.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.8	0.6	0.7	0.1	0.5
Less: Provision for current and deferred domestic income taxes .....	1.5	1.9	1.3	0.2	1.7
<b>Income (or loss) after income taxes</b> .....	<b>4.3</b>	<b>4.8</b>	<b>3.5</b>	<b>3.2</b>	<b>4.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.52	23.42	16.13	11.03	17.92
After income taxes .....	15.05	16.93	11.70	10.16	12.80
Annual rate of profit on total assets:					
Before income taxes .....	7.33	8.47	5.97	4.39	7.16
After income taxes .....	5.38	6.13	4.33	4.04	5.11

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

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

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

Item	Rubber and Misc. Plastics Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	737	690	624	873	762
Time deposits in the United States, including negotiable certificates of deposit . . . . .	158	114	145	194	201
Deposits outside the United States . . . . .	18	5	3	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>913</b>	<b>809</b>	<b>772</b>	<b>1,067</b>	<b>962</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	2	1	1	0
b. Other, due in 1 year or less . . . . .	91	90	38	14	62
c. Other, due in more than 1 year . . . . .	50	51	91	131	123
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	3
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 . . . . .	65	66	54	86	118
State and local government securities due in 1 year or less . . . . .	76	58	37	60	59
Foreign securities due in 1 year or less . . . . .	0	95	80	87	0
Other short-term financial investments including bankers' acceptances . . . . .	352	480	638	610	566
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,547</b>	<b>1,650</b>	<b>1,711</b>	<b>2,056</b>	<b>1,893</b>
Trade receivables from U.S. Government . . . . .	57	57	76	81	87
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,794	10,077	10,102	9,931	10,498
<b>Total receivables . . . . .</b>	<b>9,851</b>	<b>10,134</b>	<b>10,178</b>	<b>10,012</b>	<b>10,585</b>
Inventories . . . . .	9,088	9,370	9,108	9,441	9,997
All other current assets . . . . .	1,940	1,999	1,997	1,928	1,779
<b>Total current assets . . . . .</b>	<b>22,426</b>	<b>23,153</b>	<b>22,994</b>	<b>23,438</b>	<b>24,254</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	38,528	39,383	40,145	43,382	44,048
Land and mineral rights . . . . .	1,087	1,114	1,088	1,226	1,111
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,406	18,827	19,670	21,051	21,488
<b>Net property, plant, and equipment . . . . .</b>	<b>21,209</b>	<b>21,669</b>	<b>21,562</b>	<b>23,557</b>	<b>23,672</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	14,678	15,265	15,252	14,834	15,637
<b>Total Assets . . . . .</b>	<b>58,313</b>	<b>60,087</b>	<b>59,809</b>	<b>61,828</b>	<b>63,562</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,590	2,414	2,545	2,333	2,830
b. Commercial paper . . . . .	720	686	683	448	1,161
c. Other short-term debt . . . . .	406	505	591	477	380
Advances and prepayments by U.S. Government . . . . .	116	114	115	101	103
Trade accounts and trade notes payable . . . . .	5,584	5,655	5,502	5,479	5,635
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	525	528	478	433	458
b. Other . . . . .	93	91	82	100	79
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,444	1,469	1,255	1,591	1,589
b. Other long-term debt . . . . .	308	328	345	220	238
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,063	5,208	5,285	5,589	5,419
<b>Total current liabilities . . . . .</b>	<b>16,848</b>	<b>16,998</b>	<b>16,879</b>	<b>16,772</b>	<b>17,893</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,993	7,185	7,096	7,664	7,507
b. Other long-term debt . . . . .	5,143	5,632	5,317	5,246	5,084
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	8,240	8,264	8,101	7,285	7,427
Minority stockholders' interest in consolidated domestic corporations . . . . .	251	263	261	248	243
<b>Total liabilities . . . . .</b>	<b>37,475</b>	<b>38,343</b>	<b>37,655</b>	<b>37,215</b>	<b>38,154</b>
Capital stock and other capital . . . . .	13,254	13,649	13,548	13,428	14,059
Retained earnings . . . . .	8,250	8,889	9,415	12,482	12,740
Less: Treasury stock, at cost . . . . .	666	793	809	1,297	1,390
<b>Stockholders' equity . . . . .</b>	<b>20,838</b>	<b>21,745</b>	<b>22,154</b>	<b>24,614</b>	<b>25,409</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>58,313</b>	<b>60,087</b>	<b>59,809</b>	<b>61,828</b>	<b>63,562</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,578</b>	<b>6,154</b>	<b>6,115</b>	<b>6,666</b>	<b>6,361</b>

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

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

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>2</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	9,949	11,208	11,448	11,131	10,469
Less: Depreciation, depletion, and amortization of property and equipment	536	550	558	570	586
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	8,635	9,370	9,511	9,517	9,259
<b>Income (or loss) from operations</b>	<b>778</b>	<b>1,288</b>	<b>1,378</b>	<b>1,044</b>	<b>625</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	201	176	179	231	868
Less: Nonoperating expenses (interest, etc.)	658	670	554	756	649
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>321</b>	<b>794</b>	<b>1,003</b>	<b>519</b>	<b>843</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	106	(198)	268	138	97
Less: Provision for current and deferred domestic income taxes:					
a. Federal	188	242	330	136	180
b. Other	17	23	30	40	12
<b>Income (or loss) after income taxes</b>	<b>221</b>	<b>332</b>	<b>911</b>	<b>481</b>	<b>749</b>
Extraordinary gains (net of taxes)	0	2	3	0	0
Less: Extraordinary losses (net of taxes)	1	0	0	0	328
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	18	39	44	33	24
<b>Net income (or loss) for quarter</b>	<b>202</b>	<b>295</b>	<b>871</b>	<b>448</b>	<b>398</b>
Cash dividends charged to retained earnings in current quarter	100	136	103	99	134
<b>Net income retained in business</b>	<b>102</b>	<b>159</b>	<b>768</b>	<b>348</b>	<b>264</b>
Retained earnings at beginning of quarter	1,722	1,590	1,608	1,969	2,689
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(17)	(91)	(145)	(45)	(3)
<b>Retained earnings at end of quarter</b>	<b>1,807</b>	<b>1,657</b>	<b>2,231</b>	<b>2,272</b>	<b>2,949</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	5.4	4.9	4.9	5.1	5.6
Less: All other operating costs and expenses	86.8	83.6	83.1	85.5	88.4
<b>Income (or loss) from operations</b>	<b>7.8</b>	<b>11.5</b>	<b>12.0</b>	<b>9.4</b>	<b>6.0</b>
Net nonoperating income (expense)	(4.6)	(4.4)	(3.2)	(4.7)	2.1
<b>Income (or loss) before income taxes</b>	<b>3.2</b>	<b>7.1</b>	<b>8.8</b>	<b>4.7</b>	<b>8.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	1.1	(1.8)	2.3	1.2	0.9
Less: Provision for current and deferred domestic income taxes	2.1	2.4	3.2	1.6	1.8
<b>Income (or loss) after income taxes</b>	<b>2.2</b>	<b>3.0</b>	<b>8.0</b>	<b>4.3</b>	<b>7.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.61	13.28	27.44	14.63	20.86
After income taxes	4.98	7.38	19.67	10.71	16.62
Annual rate of profit on total assets:					
Before income taxes	3.25	4.50	9.42	4.92	6.91
After income taxes	1.69	2.50	6.75	3.60	5.50

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

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

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>2</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	835	697	697	1,024	1,202
Time deposits in the United States, including negotiable certificates of deposit . . . . .	230	116	106	80	54
Deposits outside the United States . . . . .	130	110	121	106	75
<b>Total cash on hand and in banks . . . . .</b>	<b>1,196</b>	<b>923</b>	<b>924</b>	<b>1,210</b>	<b>1,331</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	9	5	8	0	19
b. Other, due in 1 year or less . . . . .	0	0	0	78	80
c. Other, due in more than 1 year . . . . .	0	0	1	14	4
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 . . . . .	4	4	4	0	0
Commercial and finance company paper of U.S. issuers . . . . .	113	146	185	217	306
State and local government securities due in 1 year or less . . . . .	0	0	0	25	20
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	266	344	464	295	873
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,587</b>	<b>1,421</b>	<b>1,586</b>	<b>1,838</b>	<b>2,633</b>
Trade receivables from U.S. Government . . . . .	129	134	120	112	112
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,531	6,262	6,286	5,813	6,288
<b>Total receivables . . . . .</b>	<b>5,660</b>	<b>6,395</b>	<b>6,406</b>	<b>5,925</b>	<b>6,400</b>
Inventories . . . . .	5,031	5,298	5,091	4,935	5,269
All other current assets . . . . .	1,348	1,477	1,494	1,507	1,431
<b>Total current assets . . . . .</b>	<b>13,626</b>	<b>14,592</b>	<b>14,577</b>	<b>14,204</b>	<b>15,733</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	32,805	33,596	34,082	34,842	35,118
Land and mineral rights . . . . .	3,860	3,781	3,663	3,622	3,381
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,156	15,615	15,786	16,372	16,899
<b>Net property, plant, and equipment . . . . .</b>	<b>21,509</b>	<b>21,762</b>	<b>21,958</b>	<b>22,093</b>	<b>21,600</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,276	16,735	17,471	17,108	17,146
<b>Total Assets . . . . .</b>	<b>52,411</b>	<b>53,089</b>	<b>54,006</b>	<b>53,404</b>	<b>54,478</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,041	1,228	1,056	960	1,338
b. Commercial paper . . . . .	138	290	212	103	134
c. Other short-term debt . . . . .	190	247	270	256	441
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,422	3,489	3,646	4,112	3,993
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	190	172	291	140	180
b. Other . . . . .	76	83	101	83	80
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	495	436	494	529	601
b. Other long-term debt . . . . .	238	367	367	451	486
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,137	3,948	3,846	3,738	4,608
<b>Total current liabilities . . . . .</b>	<b>9,927</b>	<b>10,260</b>	<b>10,282</b>	<b>10,372</b>	<b>11,861</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,373	5,167	5,821	5,879	5,537
b. Other long-term debt . . . . .	9,994	10,141	9,904	9,686	9,711
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	8,589	8,723	8,607	8,658	8,569
Minority stockholders' interest in consolidated domestic corporations . . . . .	792	824	859	848	761
<b>Total liabilities . . . . .</b>	<b>34,675</b>	<b>35,115</b>	<b>35,472</b>	<b>35,443</b>	<b>36,439</b>
Capital stock and other capital . . . . .	16,576	16,970	16,966	16,433	15,850
Retained earnings . . . . .	1,807	1,657	2,231	2,272	2,949
Less: Treasury stock, at cost . . . . .	646	653	663	743	761
<b>Stockholders' equity . . . . .</b>	<b>17,737</b>	<b>17,975</b>	<b>18,534</b>	<b>17,961</b>	<b>18,039</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>52,411</b>	<b>53,089</b>	<b>54,006</b>	<b>53,404</b>	<b>54,478</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,699</b>	<b>4,332</b>	<b>4,295</b>	<b>3,832</b>	<b>3,872</b>

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

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



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

Item	Primary Metal Industries <sup>1</sup>				
	1Q 1995	2Q 1995 <sup>2</sup>	3Q 1995 <sup>2</sup>	4Q 1995 <sup>2</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	32,957	35,119	33,606	32,205	31,778
Less: Depreciation, depletion, and amortization of property and equipment	1,191	1,212	1,222	1,176	1,204
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	28,902	30,685	29,766	28,984	28,750
<b>Income (or loss) from operations</b>	<b>2,864</b>	<b>3,223</b>	<b>2,617</b>	<b>2,045</b>	<b>1,824</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	657	279	299	417	452
Less: Nonoperating expenses (interest, etc.)	747	1,327	780	806	796
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>2,774</b>	<b>2,175</b>	<b>2,137</b>	<b>1,656</b>	<b>1,481</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	306	410	407	408	231
Less: Provision for current and deferred domestic income taxes:					
a. Federal	796	624	614	398	459
b. Other	91	90	71	90	73
<b>Income (or loss) after income taxes</b>	<b>2,193</b>	<b>1,870</b>	<b>1,859</b>	<b>1,576</b>	<b>1,180</b>
Extraordinary gains (net of taxes)	3	5	0	0	1
Less: Extraordinary losses (net of taxes)	5	7	6	5	7
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	17	7	(9)	(21)	(1)
<b>Net income (or loss) for quarter</b>	<b>2,174</b>	<b>1,860</b>	<b>1,863</b>	<b>1,591</b>	<b>1,175</b>
Cash dividends charged to retained earnings in current quarter	349	523	362	306	439
<b>Net income retained in business</b>	<b>1,825</b>	<b>1,338</b>	<b>1,500</b>	<b>1,285</b>	<b>736</b>
Retained earnings at beginning of quarter	12,453	14,711	15,963	16,503	16,983
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(27)	(142)	3	(276)	(130)
<b>Retained earnings at end of quarter</b>	<b>14,251</b>	<b>15,907</b>	<b>17,466</b>	<b>17,512</b>	<b>17,589</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.4	3.6	3.7	3.8
Less: All other operating costs and expenses	87.7	87.4	88.6	90.0	90.5
<b>Income (or loss) from operations</b>	<b>8.7</b>	<b>9.2</b>	<b>7.8</b>	<b>6.4</b>	<b>5.7</b>
Net nonoperating income (expense)	(0.3)	(3.0)	(1.4)	(1.2)	(1.1)
<b>Income (or loss) before income taxes</b>	<b>8.4</b>	<b>6.2</b>	<b>6.4</b>	<b>5.1</b>	<b>4.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.9	1.2	1.2	1.3	0.7
Less: Provision for current and deferred domestic income taxes	2.7	2.1	2.0	1.5	1.6
<b>Income (or loss) after income taxes</b>	<b>6.7</b>	<b>5.3</b>	<b>5.5</b>	<b>4.9</b>	<b>3.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	33.69	25.84	24.36	19.20	16.22
After income taxes	23.99	18.70	17.81	14.66	11.18
Annual rate of profit on total assets:					
Before income taxes	10.95	9.09	8.74	7.13	5.92
After income taxes	7.80	6.57	6.39	5.45	4.08

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

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

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

Item	Primary Metal Industries <sup>1</sup>				
	1Q 1995	2Q 1995 <sup>2</sup>	3Q 1995 <sup>2</sup>	4Q 1995 <sup>2</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,760	1,664	1,883	2,023	1,791
Time deposits in the United States, including negotiable certificates of deposit . . . . .	607	435	353	362	312
Deposits outside the United States . . . . .	89	103	91	80	53
<b>Total cash on hand and in banks . . . . .</b>	<b>2,455</b>	<b>2,203</b>	<b>2,328</b>	<b>2,465</b>	<b>2,156</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	129	167	225	165	161
b. Other, due in 1 year or less . . . . .	515	552	791	780	485
c. Other, due in more than 1 year . . . . .	23	24	24	4	469
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	3
b. Other, due in 1 year or less . . . . .	129	82	80	157	59
c. Other, due in more than 1 year . . . . .	0	38	0	12	42
Commercial and finance company paper of U.S. issuers . . . . .	1,297	1,274	1,570	1,467	1,170
State and local government securities due in 1 year or less . . . . .	5	0	0	0	0
Foreign securities due in 1 year or less . . . . .	2	44	61	0	0
Other short-term financial investments including bankers' acceptances . . . . .	920	930	751	827	749
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,476</b>	<b>5,314</b>	<b>5,830</b>	<b>5,877</b>	<b>5,294</b>
Trade receivables from U.S. Government . . . . .	31	31	33	44	31
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,868	16,522	16,677	15,119	15,704
<b>Total receivables . . . . .</b>	<b>16,898</b>	<b>16,553</b>	<b>16,710</b>	<b>15,163</b>	<b>15,736</b>
Inventories . . . . .	17,306	17,658	17,343	17,338	17,681
All other current assets . . . . .	2,252	2,875	2,982	2,727	2,501
<b>Total current assets . . . . .</b>	<b>41,932</b>	<b>42,400</b>	<b>42,865</b>	<b>41,106</b>	<b>41,211</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	85,280	86,558	88,601	87,952	88,164
Land and mineral rights . . . . .	4,212	4,395	4,480	4,417	4,374
Less: Accumulated depreciation, depletion, and amortization . . . . .	41,915	42,722	43,800	42,480	42,864
<b>Net property, plant, and equipment . . . . .</b>	<b>47,578</b>	<b>48,231</b>	<b>49,281</b>	<b>49,889</b>	<b>49,673</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	22,950	23,165	24,217	24,722	24,701
<b>Total Assets . . . . .</b>	<b>112,459</b>	<b>113,796</b>	<b>116,362</b>	<b>115,717</b>	<b>115,586</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,308	1,330	1,014	974	1,482
b. Commercial paper . . . . .	598	419	591	398	516
c. Other short-term debt . . . . .	214	108	175	286	347
Advances and prepayments by U.S. Government . . . . .	122	53	51	44	24
Trade accounts and trade notes payable . . . . .	9,939	9,931	9,820	9,546	9,951
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	759	554	557	364	520
b. Other . . . . .	279	229	235	247	261
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,217	1,114	1,008	1,057	943
b. Other long-term debt . . . . .	723	900	778	1,052	769
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,263	9,349	9,827	8,757	8,353
<b>Total current liabilities . . . . .</b>	<b>24,423</b>	<b>23,985</b>	<b>24,056</b>	<b>22,726</b>	<b>23,165</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,042	6,242	6,297	6,372	6,746
b. Other long-term debt . . . . .	19,962	18,612	19,325	18,137	17,635
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	24,996	24,443	24,396	24,897	25,148
Minority stockholders' interest in consolidated domestic corporations . . . . .	476	496	520	599	683
<b>Total liabilities . . . . .</b>	<b>75,899</b>	<b>73,778</b>	<b>74,594</b>	<b>72,731</b>	<b>73,377</b>
Capital stock and other capital . . . . .	23,393	25,137	25,323	26,603	25,835
Retained earnings . . . . .	14,251	15,907	17,466	17,512	17,589
Less: Treasury stock, at cost . . . . .	1,083	1,026	1,021	1,129	1,215
<b>Stockholders' equity . . . . .</b>	<b>36,560</b>	<b>40,018</b>	<b>41,768</b>	<b>42,986</b>	<b>42,209</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>112,459</b>	<b>113,796</b>	<b>116,362</b>	<b>115,717</b>	<b>115,586</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>17,509</b>	<b>18,415</b>	<b>18,808</b>	<b>18,380</b>	<b>18,047</b>

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

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

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

Item	Iron and Steel <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,066	16,814	15,978	14,891	15,059
Less: Depreciation, depletion, and amortization of property and equipment .....	600	618	609	598	608
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,203	14,675	14,314	13,560	13,864
<b>Income (or loss) from operations</b> .....	<b>1,263</b>	<b>1,521</b>	<b>1,055</b>	<b>733</b>	<b>587</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	120	130	147	162	101
Less: Nonoperating expenses (interest, etc.) .....	311	932	320	311	444
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>1,072</b>	<b>718</b>	<b>881</b>	<b>584</b>	<b>244</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	37	43	44	51	34
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	323	189	254	144	106
b. Other .....	33	41	27	14	16
<b>Income (or loss) after income taxes</b> .....	<b>754</b>	<b>531</b>	<b>644</b>	<b>477</b>	<b>155</b>
Extraordinary gains (net of taxes) .....	0	3	0	0	0
Less: Extraordinary losses (net of taxes) .....	2	7	6	5	5
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	3	(1)	(10)	(22)	(17)
<b>Net income (or loss) for quarter</b> .....	<b>749</b>	<b>528</b>	<b>648</b>	<b>493</b>	<b>167</b>
Cash dividends charged to retained earnings in current quarter .....	121	212	132	169	121
<b>Net income retained in business</b> .....	<b>628</b>	<b>317</b>	<b>516</b>	<b>324</b>	<b>46</b>
Retained earnings at beginning of quarter .....	3,164	4,035	4,603	3,685	3,486
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(23)	(38)	11	(104)	22
<b>Retained earnings at end of quarter</b> .....	<b>3,769</b>	<b>4,313</b>	<b>5,129</b>	<b>3,905</b>	<b>3,554</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.7	3.8	4.0	4.0
Less: All other operating costs and expenses .....	88.4	87.3	89.6	91.1	92.1
<b>Income (or loss) from operations</b> .....	<b>7.9</b>	<b>9.0</b>	<b>6.6</b>	<b>4.9</b>	<b>3.9</b>
Net nonoperating income (expense) .....	(1.2)	(4.7)	(1.1)	(1.0)	(2.2)
<b>Income (or loss) before income taxes</b> .....	<b>6.7</b>	<b>4.3</b>	<b>5.5</b>	<b>3.9</b>	<b>1.6</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.2	0.3	0.3	0.3	0.2
Less: Provision for current and deferred domestic income taxes .....	2.2	1.3	1.8	1.1	0.8
<b>Income (or loss) after income taxes</b> .....	<b>4.7</b>	<b>3.2</b>	<b>4.0</b>	<b>3.2</b>	<b>1.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.30	17.45	20.12	14.02	6.31
After income taxes .....	19.22	12.19	14.01	10.53	3.53
Annual rate of profit on total assets:					
Before income taxes .....	8.31	5.67	6.75	4.76	2.07
After income taxes .....	5.64	3.96	4.70	3.57	1.16

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

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

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

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

Item	Iron and Steel <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,094	1,119	1,203	1,270	1,083
Time deposits in the United States, including negotiable certificates of deposit . . . . .	304	211	163	121	65
Deposits outside the United States . . . . .	60	90	62	62	33
<b>Total cash on hand and in banks . . . . .</b>	<b>1,457</b>	<b>1,420</b>	<b>1,427</b>	<b>1,452</b>	<b>1,181</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	129	167	225	152	161
b. Other, due in 1 year or less . . . . .	485	534	719	776	422
c. Other, due in more than 1 year . . . . .	0	0	0	4	469
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	3
b. Other, due in 1 year or less . . . . .	129	82	80	157	59
c. Other, due in more than 1 year . . . . .	0	38	0	12	42
Commercial and finance company paper of U.S. issuers . . . . .	551	504	579	577	585
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	2	44	61	0	0
Other short-term financial investments including bankers' acceptances . . . . .	855	875	651	657	683
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,608</b>	<b>3,663</b>	<b>3,742</b>	<b>3,787</b>	<b>3,604</b>
Trade receivables from U.S. Government . . . . .	0	1	2	0	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,029	7,556	7,659	6,572	6,877
<b>Total receivables . . . . .</b>	<b>8,029</b>	<b>7,557</b>	<b>7,661</b>	<b>6,573</b>	<b>6,879</b>
Inventories . . . . .	9,485	9,836	9,766	9,726	9,841
All other current assets . . . . .	883	1,008	1,128	1,042	978
<b>Total current assets . . . . .</b>	<b>22,004</b>	<b>22,064</b>	<b>22,297</b>	<b>21,128</b>	<b>21,302</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	43,016	44,100	45,575	43,682	43,954
Land and mineral rights . . . . .	1,243	1,296	1,281	1,237	1,233
Less: Accumulated depreciation, depletion, and amortization . . . . .	20,158	20,837	21,522	20,047	20,076
<b>Net property, plant, and equipment . . . . .</b>	<b>24,101</b>	<b>24,559</b>	<b>25,334</b>	<b>24,872</b>	<b>25,111</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,316	7,076	7,170	7,362	7,370
<b>Total Assets . . . . .</b>	<b>53,420</b>	<b>53,700</b>	<b>54,801</b>	<b>53,361</b>	<b>53,783</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	889	853	691	599	789
b. Commercial paper . . . . .	45	20	13	42	45
c. Other short-term debt . . . . .	25	29	21	151	174
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	5,278	5,332	5,304	5,115	5,391
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	302	194	221	188	218
b. Other . . . . .	140	115	128	128	133
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	339	313	303	284	280
b. Other long-term debt . . . . .	406	379	263	352	325
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,315	4,244	4,531	4,176	4,017
<b>Total current liabilities . . . . .</b>	<b>11,738</b>	<b>11,479</b>	<b>11,476</b>	<b>11,036</b>	<b>11,371</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,385	3,683	3,760	3,644	3,906
b. Other long-term debt . . . . .	7,810	6,793	7,143	6,633	6,645
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	14,512	14,006	13,717	13,612	13,918
Minority stockholders' interest in consolidated domestic corporations . . . . .	291	307	316	328	343
<b>Total liabilities . . . . .</b>	<b>37,736</b>	<b>36,268</b>	<b>36,413</b>	<b>35,253</b>	<b>36,183</b>
Capital stock and other capital . . . . .	12,545	13,684	13,820	14,769	14,645
Retained earnings . . . . .	3,769	4,313	5,129	3,905	3,554
Less: Treasury stock, at cost . . . . .	629	566	561	566	600
<b>Stockholders' equity . . . . .</b>	<b>15,685</b>	<b>17,432</b>	<b>18,388</b>	<b>18,108</b>	<b>17,600</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>53,420</b>	<b>53,700</b>	<b>54,801</b>	<b>53,361</b>	<b>53,783</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,266</b>	<b>10,585</b>	<b>10,821</b>	<b>10,092</b>	<b>9,930</b>

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

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

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

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

Item	Nonferrous Metals <sup>1 2</sup>				
	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,892	18,305	17,628	17,314	16,719
Less: Depreciation, depletion, and amortization of property and equipment .....	591	593	613	578	597
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,700	16,010	15,452	15,424	14,885
<b>Income (or loss) from operations .....</b>	<b>1,601</b>	<b>1,703</b>	<b>1,563</b>	<b>1,313</b>	<b>1,237</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	537	150	152	255	351
Less: Nonoperating expenses (interest, etc.) .....	437	395	459	496	352
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,702</b>	<b>1,457</b>	<b>1,256</b>	<b>1,072</b>	<b>1,237</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	268	367	363	357	198
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	473	436	360	253	353
b. Other .....	57	49	44	77	57
<b>Income (or loss) after income taxes .....</b>	<b>1,439</b>	<b>1,339</b>	<b>1,215</b>	<b>1,099</b>	<b>1,025</b>
Extraordinary gains (net of taxes) .....	3	2	0	0	1
Less: Extraordinary losses (net of taxes) .....	3	1	0	0	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	14	8	0	1	15
<b>Net income (or loss) for quarter .....</b>	<b>1,425</b>	<b>1,332</b>	<b>1,215</b>	<b>1,098</b>	<b>1,009</b>
Cash dividends charged to retained earnings in current quarter .....	228	311	230	137	318
<b>Net income retained in business .....</b>	<b>1,197</b>	<b>1,021</b>	<b>985</b>	<b>961</b>	<b>691</b>
Retained earnings at beginning of quarter .....	9,289	10,676	11,360	12,818	13,497
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(4)	(104)	(8)	(172)	(152)
<b>Retained earnings at end of quarter .....</b>	<b>10,482</b>	<b>11,593</b>	<b>12,337</b>	<b>13,608</b>	<b>14,035</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.2	3.5	3.3	3.6
Less: All other operating costs and expenses .....	87.0	87.5	87.7	89.1	89.0
<b>Income (or loss) from operations .....</b>	<b>9.5</b>	<b>9.3</b>	<b>8.9</b>	<b>7.6</b>	<b>7.4</b>
Net nonoperating income (expense) .....	0.6	(1.4)	(1.7)	(1.4)	0.0
<b>Income (or loss) before income taxes .....</b>	<b>10.1</b>	<b>8.0</b>	<b>7.1</b>	<b>6.2</b>	<b>7.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.6	2.0	2.1	2.1	1.2
Less: Provision for current and deferred domestic income taxes .....	3.1	2.7	2.2	1.9	2.4
<b>Income (or loss) after income taxes .....</b>	<b>8.5</b>	<b>7.3</b>	<b>6.9</b>	<b>6.3</b>	<b>6.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	37.75	32.31	27.70	22.97	23.31
After income taxes .....	27.58	23.72	20.79	17.67	16.65
Annual rate of profit on total assets:					
Before income taxes .....	13.35	12.14	10.52	9.17	9.28
After income taxes .....	9.75	8.91	7.90	7.05	6.63

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

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

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

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

Item	Nonferrous Metals <sup>1 2</sup>				
	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	666	545	680	754	708
Time deposits in the United States, including negotiable certificates of deposit . . . . .	303	225	191	242	247
Deposits outside the United States . . . . .	29	13	29	18	20
<b>Total cash on hand and in banks . . . . .</b>	<b>998</b>	<b>783</b>	<b>900</b>	<b>1,013</b>	<b>975</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	13	0
b. Other, due in 1 year or less . . . . .	30	18	72	4	63
c. Other, due in more than 1 year . . . . .	23	24	24	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 . . . . .	746	770	991	890	585
State and local government securities due in 1 year or less . . . . .	5	0	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	65	56	100	170	66
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,868</b>	<b>1,651</b>	<b>2,088</b>	<b>2,091</b>	<b>1,689</b>
Trade receivables from U.S. Government . . . . .	31	30	31	44	30
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,839	8,966	9,019	8,547	8,827
<b>Total receivables . . . . .</b>	<b>8,869</b>	<b>8,996</b>	<b>9,049</b>	<b>8,591</b>	<b>8,857</b>
Inventories . . . . .	7,821	7,822	7,576	7,612	7,840
All other current assets . . . . .	1,369	1,868	1,854	1,685	1,524
<b>Total current assets . . . . .</b>	<b>19,928</b>	<b>20,336</b>	<b>20,567</b>	<b>19,978</b>	<b>19,910</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	42,264	42,458	43,026	44,270	44,210
Land and mineral rights . . . . .	2,970	3,099	3,199	3,180	3,141
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,757	21,885	22,278	22,433	22,789
<b>Net property, plant, and equipment . . . . .</b>	<b>23,477</b>	<b>23,672</b>	<b>23,947</b>	<b>25,017</b>	<b>24,562</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	15,634	16,088	17,047	17,361	17,331
<b>Total Assets . . . . .</b>	<b>59,039</b>	<b>60,096</b>	<b>61,561</b>	<b>62,356</b>	<b>61,803</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	419	477	322	374	692
b. Commercial paper . . . . .	553	399	578	356	471
c. Other short-term debt . . . . .	189	79	154	135	173
Advances and prepayments by U.S. Government . . . . .	122	53	51	44	24
Trade accounts and trade notes payable . . . . .	4,660	4,599	4,516	4,431	4,561
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	457	359	336	176	302
b. Other . . . . .	139	113	107	118	127
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	879	801	705	774	663
b. Other long-term debt . . . . .	318	521	515	700	444
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,949	5,104	5,296	4,580	4,336
<b>Total current liabilities . . . . .</b>	<b>12,685</b>	<b>12,506</b>	<b>12,580</b>	<b>11,690</b>	<b>11,794</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,657	2,559	2,537	2,728	2,840
b. Other long-term debt . . . . .	12,152	11,819	12,181	11,504	10,990
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	10,484	10,437	10,679	11,285	11,230
Minority stockholders' interest in consolidated domestic corporations . . . . .	185	189	204	271	340
<b>Total liabilities . . . . .</b>	<b>38,163</b>	<b>37,510</b>	<b>38,181</b>	<b>37,477</b>	<b>37,194</b>
Capital stock and other capital . . . . .	10,848	11,453	11,503	11,834	11,190
Retained earnings . . . . .	10,482	11,593	12,337	13,608	14,035
Less: Treasury stock, at cost . . . . .	454	460	460	563	616
<b>Stockholders' equity . . . . .</b>	<b>20,876</b>	<b>22,586</b>	<b>23,380</b>	<b>24,879</b>	<b>24,609</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>59,039</b>	<b>60,096</b>	<b>61,561</b>	<b>62,356</b>	<b>61,803</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,243</b>	<b>7,830</b>	<b>7,987</b>	<b>8,288</b>	<b>8,116</b>

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

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

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

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

Item	Fabricated Metal Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	22,546	24,089	24,339	22,718	23,169
Less: Depreciation, depletion, and amortization of property and equipment	699	738	723	675	744
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	20,147	21,313	21,817	20,277	20,757
<b>Income (or loss) from operations</b>	<b>1,700</b>	<b>2,038</b>	<b>1,799</b>	<b>1,766</b>	<b>1,668</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	205	256	280	273	288
Less: Nonoperating expenses (interest, etc.)	747	793	1,193	2,505	687
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,157</b>	<b>1,501</b>	<b>885</b>	<b>(467)</b>	<b>1,269</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	117	214	160	163	180
Less: Provision for current and deferred domestic income taxes:					
a. Federal	366	480	345	451	394
b. Other	43	87	50	44	51
<b>Income (or loss) after income taxes</b>	<b>865</b>	<b>1,149</b>	<b>650</b>	<b>(799)</b>	<b>1,004</b>
Extraordinary gains (net of taxes)	5	0	0	0	32
Less: Extraordinary losses (net of taxes)	11	5	3	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	5	10	12	2	2
<b>Net income (or loss) for quarter</b>	<b>854</b>	<b>1,134</b>	<b>635</b>	<b>(801)</b>	<b>1,034</b>
Cash dividends charged to retained earnings in current quarter	198	214	253	393	285
<b>Net income retained in business</b>	<b>656</b>	<b>920</b>	<b>382</b>	<b>(1,193)</b>	<b>749</b>
Retained earnings at beginning of quarter	13,742	14,839	15,082	16,392	15,134
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	2	3	(7)	(276)	(107)
<b>Retained earnings at end of quarter</b>	<b>14,399</b>	<b>15,762</b>	<b>15,457</b>	<b>14,923</b>	<b>15,777</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.1	3.0	3.0	3.2
Less: All other operating costs and expenses	89.4	88.5	89.6	89.3	89.6
<b>Income (or loss) from operations</b>	<b>7.5</b>	<b>8.5</b>	<b>7.4</b>	<b>7.8</b>	<b>7.2</b>
Net nonoperating income (expense)	(2.4)	(2.2)	(3.7)	(9.8)	(1.8)
<b>Income (or loss) before income taxes</b>	<b>5.1</b>	<b>6.2</b>	<b>3.6</b>	<b>(2.1)</b>	<b>5.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.5	0.9	0.7	0.7	0.8
Less: Provision for current and deferred domestic income taxes	1.8	2.4	1.6	2.2	1.9
<b>Income (or loss) after income taxes</b>	<b>3.8</b>	<b>4.8</b>	<b>2.7</b>	<b>(3.5)</b>	<b>4.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.42	23.59	14.45	(4.37)	19.01
After income taxes	12.50	15.80	8.99	(11.49)	13.17
Annual rate of profit on total assets:					
Before income taxes	6.39	8.33	5.07	(1.49)	6.73
After income taxes	4.34	5.58	3.15	(3.92)	4.67

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

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

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

Item	Fabricated Metal Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,240	1,350	1,512	1,675	1,401
Time deposits in the United States, including negotiable certificates of deposit . . . . .	144	181	173	306	159
Deposits outside the United States . . . . .	164	162	186	201	101
<b>Total cash on hand and in banks . . . . .</b>	<b>1,548</b>	<b>1,693</b>	<b>1,871</b>	<b>2,182</b>	<b>1,661</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	70	77	65	19	19
b. Other, due in 1 year or less . . . . .	218	293	210	205	157
c. Other, due in more than 1 year . . . . .	27	21	20	37	21
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	19	0
b. Other, due in 1 year or less . . . . .	44	49	60	63	79
c. Other, due in more than 1 year . . . . .	3	6	6	4	26
Commercial and finance company paper of U.S. issuers . . . . .	185	174	180	214	223
State and local government securities due in 1 year or less . . . . .	16	11	9	15	16
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	484	349	315	293	257
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,595</b>	<b>2,671</b>	<b>2,737</b>	<b>3,050</b>	<b>2,459</b>
Trade receivables from U.S. Government . . . . .	122	137	111	184	169
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,788	14,569	15,171	13,770	14,136
<b>Total receivables . . . . .</b>	<b>13,909</b>	<b>14,706</b>	<b>15,282</b>	<b>13,954</b>	<b>14,305</b>
Inventories . . . . .	13,815	14,359	14,095	13,426	14,097
All other current assets . . . . .	3,378	3,384	3,363	3,542	3,777
<b>Total current assets . . . . .</b>	<b>33,698</b>	<b>35,120</b>	<b>35,477</b>	<b>33,973</b>	<b>34,638</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	36,934	38,298	38,202	38,892	40,617
Land and mineral rights . . . . .	1,211	1,234	1,238	1,214	1,240
Less: Accumulated depreciation, depletion, and amortization . . . . .	17,630	18,305	18,286	18,989	19,934
<b>Net property, plant, and equipment . . . . .</b>	<b>20,516</b>	<b>21,227</b>	<b>21,154</b>	<b>21,117</b>	<b>21,923</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	25,595	26,005	25,793	26,451	29,509
<b>Total Assets . . . . .</b>	<b>79,809</b>	<b>82,353</b>	<b>82,424</b>	<b>81,541</b>	<b>86,071</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,251	2,227	2,245	2,244	2,585
b. Commercial paper . . . . .	1,632	1,641	1,787	1,793	1,782
c. Other short-term debt . . . . .	195	617	588	396	309
Advances and prepayments by U.S. Government . . . . .	553	538	570	564	489
Trade accounts and trade notes payable . . . . .	6,509	6,553	6,637	6,358	6,631
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	412	293	316	296	467
b. Other . . . . .	76	71	47	40	40
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	884	963	911	958	1,118
b. Other long-term debt . . . . .	507	577	494	468	542
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,879	8,079	8,369	8,969	8,955
<b>Total current liabilities . . . . .</b>	<b>20,898</b>	<b>21,559</b>	<b>21,963</b>	<b>22,085</b>	<b>22,918</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,153	10,869	10,668	10,648	9,942
b. Other long-term debt . . . . .	11,114	10,842	10,941	9,725	11,025
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	9,786	9,819	9,761	11,111	11,544
Minority stockholders' interest in consolidated domestic corporations . . . . .	172	179	170	163	151
<b>Total liabilities . . . . .</b>	<b>52,122</b>	<b>53,267</b>	<b>53,502</b>	<b>53,731</b>	<b>55,581</b>
Capital stock and other capital . . . . .	14,609	14,678	14,898	14,686	16,580
Retained earnings . . . . .	14,399	15,762	15,457	14,923	15,777
Less: Treasury stock, at cost . . . . .	1,320	1,354	1,433	1,799	1,867
<b>Stockholders' equity . . . . .</b>	<b>27,687</b>	<b>29,085</b>	<b>28,922</b>	<b>27,810</b>	<b>30,490</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>79,809</b>	<b>82,353</b>	<b>82,424</b>	<b>81,541</b>	<b>86,071</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>12,800</b>	<b>13,562</b>	<b>13,513</b>	<b>11,888</b>	<b>11,720</b>

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

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



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

Item	Machinery, Except Electrical <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	68,788	73,462	72,443	79,282	75,634
Less: Depreciation, depletion, and amortization of property and equipment .....	2,480	2,428	2,481	2,771	2,556
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	63,062	67,330	67,510	74,298	70,081
<b>Income (or loss) from operations</b> .....	<b>3,247</b>	<b>3,704</b>	<b>2,452</b>	<b>2,213</b>	<b>2,997</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	2,267	2,966	2,996	3,358	2,880
Less: Nonoperating expenses (interest, etc.) .....	1,973	2,036	5,459	3,463	3,322
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>3,540</b>	<b>4,634</b>	<b>(11)</b>	<b>2,108</b>	<b>2,554</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	1,769	2,544	2,066	2,652	1,467
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,348	1,883	847	1,475	1,239
b. Other .....	159	131	204	54	43
<b>Income (or loss) after income taxes</b> .....	<b>3,802</b>	<b>5,164</b>	<b>1,005</b>	<b>3,232</b>	<b>2,739</b>
Extraordinary gains (net of taxes) .....	5	13	11	11	0
Less: Extraordinary losses (net of taxes) .....	35	3	2	32	55
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	17	38	44	30	25
<b>Net income (or loss) for quarter</b> .....	<b>3,755</b>	<b>5,136</b>	<b>969</b>	<b>3,181</b>	<b>2,659</b>
Cash dividends charged to retained earnings in current quarter .....	909	796	933	872	1,013
<b>Net income retained in business</b> .....	<b>2,845</b>	<b>4,339</b>	<b>37</b>	<b>2,309</b>	<b>1,646</b>
Retained earnings at beginning of quarter .....	46,652	50,205	52,802	50,978	51,586
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,034	(1,339)	(1,301)	(2,623)	(479)
<b>Retained earnings at end of quarter</b> .....	<b>50,531</b>	<b>53,206</b>	<b>51,538</b>	<b>50,664</b>	<b>52,754</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.3	3.4	3.5	3.4
Less: All other operating costs and expenses .....	91.7	91.7	93.2	93.7	92.7
<b>Income (or loss) from operations</b> .....	<b>4.7</b>	<b>5.0</b>	<b>3.4</b>	<b>2.8</b>	<b>4.0</b>
Net nonoperating income (expense) .....	0.4	1.2	(3.4)	(0.2)	(0.6)
<b>Income (or loss) before income taxes</b> .....	<b>5.1</b>	<b>6.3</b>	<b>0.0</b>	<b>2.7</b>	<b>3.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.6	3.5	2.9	3.3	1.9
Less: Provision for current and deferred domestic income taxes .....	2.2	2.8	1.5	2.0	1.7
<b>Income (or loss) after income taxes</b> .....	<b>5.5</b>	<b>7.0</b>	<b>1.4</b>	<b>4.1</b>	<b>3.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.95	24.77	7.19	15.97	13.52
After income taxes .....	13.57	17.82	3.51	10.84	9.21
Annual rate of profit on total assets:					
Before income taxes .....	8.05	10.58	3.06	6.77	5.65
After income taxes .....	5.77	7.61	1.50	4.59	3.85

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

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

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

Item	Machinery, Except Electrical <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,561	5,743	5,227	6,783	6,269
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,417	2,932	2,399	3,004	2,929
Deposits outside the United States . . . . .	544	957	602	948	607
<b>Total cash on hand and in banks . . . . .</b>	<b>8,522</b>	<b>9,631</b>	<b>8,227</b>	<b>10,734</b>	<b>9,804</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	18	17	10	8	11
b. Other, due in 1 year or less . . . . .	1,033	610	620	575	756
c. Other, due in more than 1 year . . . . .	176	181	120	356	260
Federal agency securities:					
a. Subject to agreements to sell . . . . .	1	0	0	0	1
b. Other, due in 1 year or less . . . . .	292	141	257	129	184
c. Other, due in more than 1 year . . . . .	2	15	1	20	15
Commercial and finance company paper of U.S. issuers . . . . .	1,788	2,831	2,021	2,162	2,155
State and local government securities due in 1 year or less . . . . .	666	708	738	434	587
Foreign securities due in 1 year or less . . . . .	32	30	23	152	67
Other short-term financial investments including bankers' acceptances . . . . .	3,024	3,751	3,033	3,149	3,740
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>15,554</b>	<b>17,916</b>	<b>15,051</b>	<b>17,720</b>	<b>17,580</b>
Trade receivables from U.S. Government . . . . .	1,032	906	1,028	1,291	692
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	46,452	47,741	48,137	50,335	53,071
<b>Total receivables . . . . .</b>	<b>47,484</b>	<b>48,647</b>	<b>49,164</b>	<b>51,626</b>	<b>53,763</b>
Inventories . . . . .	37,921	37,961	38,356	38,950	40,774
All other current assets . . . . .	13,435	14,039	14,624	14,378	13,701
<b>Total current assets . . . . .</b>	<b>114,393</b>	<b>118,563</b>	<b>117,195</b>	<b>122,674</b>	<b>125,818</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	105,691	107,345	108,180	112,331	111,923
Land and mineral rights . . . . .	3,291	3,376	3,298	3,362	3,261
Less: Accumulated depreciation, depletion, and amortization . . . . .	59,906	60,565	60,994	62,624	63,682
<b>Net property, plant, and equipment . . . . .</b>	<b>49,077</b>	<b>50,156</b>	<b>50,485</b>	<b>53,069</b>	<b>51,502</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	100,279	102,536	100,984	105,655	107,521
<b>Total Assets . . . . .</b>	<b>263,749</b>	<b>271,255</b>	<b>268,664</b>	<b>281,398</b>	<b>284,841</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,167	4,765	4,389	4,376	4,953
b. Commercial paper . . . . .	1,651	2,424	3,245	4,056	5,344
c. Other short-term debt . . . . .	3,164	3,067	2,041	1,968	2,042
Advances and prepayments by U.S. Government . . . . .	71	4	7	6	28
Trade accounts and trade notes payable . . . . .	24,404	25,442	25,471	28,424	27,846
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,899	2,050	2,160	1,731	2,750
b. Other . . . . .	292	236	280	253	276
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,620	1,374	1,389	1,381	1,223
b. Other long-term debt . . . . .	2,310	1,752	2,040	2,253	2,240
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	32,596	33,828	34,344	35,726	37,090
<b>Total current liabilities . . . . .</b>	<b>72,173</b>	<b>74,943</b>	<b>75,368</b>	<b>80,174</b>	<b>83,793</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,811	14,353	14,472	15,116	14,967
b. Other long-term debt . . . . .	31,731	31,388	29,740	30,614	30,899
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	33,154	33,781	33,785	35,313	35,456
Minority stockholders' interest in consolidated domestic corporations . . . . .	842	899	943	971	722
<b>Total liabilities . . . . .</b>	<b>151,710</b>	<b>155,363</b>	<b>154,307</b>	<b>162,188</b>	<b>165,837</b>
Capital stock and other capital . . . . .	65,373	66,218	67,962	73,002	72,543
Retained earnings . . . . .	50,531	53,206	51,538	50,664	52,754
Less: Treasury stock, at cost . . . . .	3,866	3,531	5,144	4,457	6,293
<b>Stockholders' equity . . . . .</b>	<b>112,039</b>	<b>115,892</b>	<b>114,357</b>	<b>119,210</b>	<b>119,004</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>263,749</b>	<b>271,255</b>	<b>268,664</b>	<b>281,398</b>	<b>284,841</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>42,221</b>	<b>43,620</b>	<b>41,827</b>	<b>42,500</b>	<b>42,025</b>

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

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

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

Item	Electrical and Electronic Equipment <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	61,073	67,812	69,900	77,701	71,295
Less: Depreciation, depletion, and amortization of property and equipment .....	2,459	2,556	2,714	2,850	2,954
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	52,373	58,365	60,262	67,368	62,308
<b>Income (or loss) from operations .....</b>	<b>6,241</b>	<b>6,890</b>	<b>6,924</b>	<b>7,483</b>	<b>6,033</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,229	1,043	1,259	1,772	3,095
Less: Nonoperating expenses (interest, etc.) .....	1,572	1,993	1,736	2,030	2,442
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>5,899</b>	<b>5,940</b>	<b>6,448</b>	<b>7,224</b>	<b>6,686</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	1,559	2,063	2,081	1,765	1,877
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,135	2,285	2,132	1,937	2,448
b. Other .....	178	194	250	188	366
<b>Income (or loss) after income taxes .....</b>	<b>5,145</b>	<b>5,524</b>	<b>6,147</b>	<b>6,864</b>	<b>5,749</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	2	44	31	47	13
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	18	25	17	18	4
<b>Net income (or loss) for quarter .....</b>	<b>5,124</b>	<b>5,456</b>	<b>6,100</b>	<b>6,799</b>	<b>5,731</b>
Cash dividends charged to retained earnings in current quarter .....	1,353	1,332	1,558	1,442	1,718
<b>Net income retained in business .....</b>	<b>3,771</b>	<b>4,124</b>	<b>4,542</b>	<b>5,357</b>	<b>4,013</b>
Retained earnings at beginning of quarter .....	69,880	72,368	77,921	81,182	86,446
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(705)	(463)	(1,269)	(397)	(576)
<b>Retained earnings at end of quarter .....</b>	<b>72,945</b>	<b>76,029</b>	<b>81,194</b>	<b>86,142</b>	<b>89,883</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.8	3.9	3.7	4.1
Less: All other operating costs and expenses .....	85.8	86.1	86.2	86.7	87.4
<b>Income (or loss) from operations .....</b>	<b>10.2</b>	<b>10.2</b>	<b>9.9</b>	<b>9.6</b>	<b>8.5</b>
Net nonoperating income (expense) .....	(0.6)	(1.4)	(0.7)	(0.3)	0.9
<b>Income (or loss) before income taxes .....</b>	<b>9.7</b>	<b>8.8</b>	<b>9.2</b>	<b>9.3</b>	<b>9.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.6	3.0	3.0	2.3	2.6
Less: Provision for current and deferred domestic income taxes .....	3.8	3.7	3.4	2.7	3.9
<b>Income (or loss) after income taxes .....</b>	<b>8.4</b>	<b>8.1</b>	<b>8.8</b>	<b>8.8</b>	<b>8.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.42	25.94	26.16	25.88	24.27
After income taxes .....	17.54	17.91	18.86	19.77	16.29
Annual rate of profit on total assets:					
Before income taxes .....	12.23	12.44	12.63	12.47	11.68
After income taxes .....	8.44	8.59	9.11	9.53	7.85

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

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

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

Item	Electrical and Electronic Equipment <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,002	6,182	6,662	7,138	7,181
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,500	1,894	2,414	1,707	1,790
Deposits outside the United States . . . . .	249	183	255	202	182
<b>Total cash on hand and in banks . . . . .</b>	<b>8,752</b>	<b>8,260</b>	<b>9,331</b>	<b>9,048</b>	<b>9,153</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	115	117	182	88	24
b. Other, due in 1 year or less . . . . .	428	408	254	649	756
c. Other, due in more than 1 year . . . . .	137	131	140	195	188
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	4	22	6	19
b. Other, due in 1 year or less . . . . .	227	187	262	292	420
c. Other, due in more than 1 year . . . . .	170	232	224	264	151
Commercial and finance company paper of U.S. issuers . . . . .	1,847	2,172	2,320	2,702	2,505
State and local government securities due in 1 year or less . . . . .	1,348	1,458	1,464	1,690	1,423
Foreign securities due in 1 year or less . . . . .	135	39	143	218	167
Other short-term financial investments including bankers' acceptances . . . . .	1,954	2,655	2,546	2,524	3,110
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>15,112</b>	<b>15,663</b>	<b>16,887</b>	<b>17,677</b>	<b>17,916</b>
Trade receivables from U.S. Government . . . . .	2,333	2,277	2,270	2,290	2,200
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	33,353	36,230	37,976	40,729	40,083
<b>Total receivables . . . . .</b>	<b>35,686</b>	<b>38,507</b>	<b>40,246</b>	<b>43,019</b>	<b>42,283</b>
Inventories . . . . .	38,111	40,408	42,416	41,875	41,825
All other current assets . . . . .	14,664	15,017	14,561	14,995	15,354
<b>Total current assets . . . . .</b>	<b>103,573</b>	<b>109,596</b>	<b>114,111</b>	<b>117,567</b>	<b>117,378</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	110,344	115,844	120,909	125,290	127,602
Land and mineral rights . . . . .	2,516	2,484	2,581	2,935	2,937
Less: Accumulated depreciation, depletion, and amortization . . . . .	59,171	61,301	63,332	64,341	64,928
<b>Net property, plant, and equipment . . . . .</b>	<b>53,690</b>	<b>57,027</b>	<b>60,157</b>	<b>63,884</b>	<b>65,612</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	86,609	90,686	95,753	106,783	110,124
<b>Total Assets . . . . .</b>	<b>243,871</b>	<b>257,309</b>	<b>270,021</b>	<b>288,234</b>	<b>293,113</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,582	5,148	5,233	3,431	4,829
b. Commercial paper . . . . .	5,975	9,435	8,292	5,125	6,805
c. Other short-term debt . . . . .	3,970	3,664	3,369	3,773	4,074
Advances and prepayments by U.S. Government . . . . .	4,507	3,625	3,286	3,169	3,219
Trade accounts and trade notes payable . . . . .	17,124	18,044	19,340	21,670	20,489
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,521	2,001	1,760	1,933	2,952
b. Other . . . . .	667	581	730	755	869
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	819	1,112	947	884	755
b. Other long-term debt . . . . .	1,339	2,002	2,446	2,688	2,593
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	30,235	31,954	31,803	33,461	34,216
<b>Total current liabilities . . . . .</b>	<b>71,740</b>	<b>77,566</b>	<b>77,208</b>	<b>76,891</b>	<b>80,802</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,736	8,812	8,844	8,584	9,247
b. Other long-term debt . . . . .	23,776	23,699	28,370	36,953	35,048
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	22,862	23,411	24,651	26,473	26,385
Minority stockholders' interest in consolidated domestic corporations . . . . .	414	421	546	432	500
<b>Total liabilities . . . . .</b>	<b>126,529</b>	<b>133,909</b>	<b>139,619</b>	<b>149,333</b>	<b>151,982</b>
Capital stock and other capital . . . . .	54,365	57,978	60,518	64,641	64,030
Retained earnings . . . . .	72,945	76,029	81,194	86,142	89,883
Less: Treasury stock, at cost . . . . .	9,967	10,606	11,310	11,882	12,783
<b>Stockholders' equity . . . . .</b>	<b>117,343</b>	<b>123,400</b>	<b>130,402</b>	<b>138,901</b>	<b>141,131</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>243,871</b>	<b>257,309</b>	<b>270,021</b>	<b>288,234</b>	<b>293,113</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>31,833</b>	<b>32,029</b>	<b>36,903</b>	<b>40,676</b>	<b>36,575</b>

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

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

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

Item	Transportation Equipment <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	116,718	117,953	106,180	117,267	113,116
Less: Depreciation, depletion, and amortization of property and equipment .....	4,292	4,225	4,126	4,255	4,444
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	105,813	108,461	97,814	109,717	104,105
<b>Income (or loss) from operations</b> .....	<b>6,613</b>	<b>5,268</b>	<b>4,240</b>	<b>3,296</b>	<b>4,567</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,045	1,185	1,348	1,280	1,944
Less: Nonoperating expenses (interest, etc.) .....	1,799	2,013	1,755	1,747	1,567
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>5,859</b>	<b>4,440</b>	<b>3,833</b>	<b>2,829</b>	<b>4,944</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	3,293	3,313	1,495	2,918	2,686
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,299	1,454	1,109	1,086	1,742
b. Other .....	381	266	199	87	295
<b>Income (or loss) after income taxes</b> .....	<b>6,471</b>	<b>6,032</b>	<b>4,020</b>	<b>4,575</b>	<b>5,594</b>
Extraordinary gains (net of taxes) .....	4	3	5	10	4
Less: Extraordinary losses (net of taxes) .....	2	2	4	2	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	32	34	16	(6)	47
<b>Net income (or loss) for quarter</b> .....	<b>6,441</b>	<b>6,000</b>	<b>4,005</b>	<b>4,590</b>	<b>5,549</b>
Cash dividends charged to retained earnings in current quarter .....	1,396	1,962	1,572	1,951	1,766
<b>Net income retained in business</b> .....	<b>5,045</b>	<b>4,038</b>	<b>2,433</b>	<b>2,639</b>	<b>3,784</b>
Retained earnings at beginning of quarter .....	52,992	59,639	64,200	65,783	68,504
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,505	498	(570)	(126)	(953)
<b>Retained earnings at end of quarter</b> .....	<b>59,542</b>	<b>64,176</b>	<b>66,063</b>	<b>68,296</b>	<b>71,334</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.6	3.9	3.6	3.9
Less: All other operating costs and expenses .....	90.7	92.0	92.1	93.6	92.0
<b>Income (or loss) from operations</b> .....	<b>5.7</b>	<b>4.5</b>	<b>4.0</b>	<b>2.8</b>	<b>4.0</b>
Net nonoperating income (expense) .....	(0.6)	(0.7)	(0.4)	(0.4)	0.3
<b>Income (or loss) before income taxes</b> .....	<b>5.0</b>	<b>3.8</b>	<b>3.6</b>	<b>2.4</b>	<b>4.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.8	2.8	1.4	2.5	2.4
Less: Provision for current and deferred domestic income taxes .....	2.3	1.4	1.2	1.0	1.8
<b>Income (or loss) after income taxes</b> .....	<b>5.5</b>	<b>5.1</b>	<b>3.8</b>	<b>3.9</b>	<b>4.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	31.36	25.81	17.47	18.59	24.12
After income taxes .....	22.17	20.09	13.18	14.80	17.68
Annual rate of profit on total assets:					
Before income taxes .....	8.99	7.60	5.21	5.50	7.13
After income taxes .....	6.36	5.91	3.93	4.38	5.23

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

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

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

Item	Transportation Equipment <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,873	4,025	3,587	3,748	3,500
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,964	4,853	6,461	6,536	5,150
Deposits outside the United States . . . . .	2,906	3,447	4,242	3,577	5,001
<b>Total cash on hand and in banks</b> . . . . .	<b>11,742</b>	<b>12,326</b>	<b>14,290</b>	<b>13,861</b>	<b>13,651</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	874	369	1,118	170	615
b. Other, due in 1 year or less . . . . .	4,639	4,567	1,960	3,079	3,773
c. Other, due in more than 1 year . . . . .	792	1,959	2,404	2,098	1,333
Federal agency securities:					
a. Subject to agreements to sell . . . . .	10	10	0	0	0
b. Other, due in 1 year or less . . . . .	3,242	4,333	2,834	2,809	2,144
c. Other, due in more than 1 year . . . . .	733	622	668	895	929
Commercial and finance company paper of U.S. issuers . . . . .	4,494	3,108	3,085	3,797	3,247
State and local government securities due in 1 year or less . . . . .	455	571	546	594	284
Foreign securities due in 1 year or less . . . . .	71	120	140	105	135
Other short-term financial investments including bankers' acceptances . . . . .	5,559	5,109	4,699	5,546	4,945
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>32,614</b>	<b>33,095</b>	<b>31,743</b>	<b>32,953</b>	<b>31,055</b>
Trade receivables from U.S. Government . . . . .	12,953	13,164	12,887	12,827	13,345
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	29,693	28,308	30,240	27,669	28,981
<b>Total receivables</b> . . . . .	<b>42,646</b>	<b>41,472</b>	<b>43,126</b>	<b>40,495</b>	<b>42,326</b>
Inventories . . . . .	60,808	60,162	60,178	59,282	62,577
All other current assets . . . . .	19,258	19,880	19,474	18,894	19,416
<b>Total current assets</b> . . . . .	<b>155,326</b>	<b>154,608</b>	<b>154,521</b>	<b>151,624</b>	<b>155,374</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	199,348	203,194	206,001	214,044	217,213
Land and mineral rights . . . . .	3,501	3,421	3,432	3,391	3,509
Less: Accumulated depreciation, depletion, and amortization . . . . .	106,969	109,202	110,691	111,898	113,867
<b>Net property, plant, and equipment</b> . . . . .	<b>95,880</b>	<b>97,412</b>	<b>98,742</b>	<b>105,537</b>	<b>106,855</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	156,061	155,960	155,562	160,896	165,680
<b>Total Assets</b> . . . . .	<b>407,268</b>	<b>407,980</b>	<b>408,824</b>	<b>418,057</b>	<b>427,909</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,581	1,417	1,541	2,260	1,795
b. Commercial paper . . . . .	2,170	1,924	1,323	1,331	1,558
c. Other short-term debt . . . . .	2,014	3,182	3,090	1,674	1,910
Advances and prepayments by U.S. Government . . . . .	18,509	18,490	17,473	18,230	19,009
Trade accounts and trade notes payable . . . . .	42,470	40,605	41,981	41,480	40,316
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,570	1,358	504	727	999
b. Other . . . . .	587	619	619	514	378
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	847	969	971	871	1,052
b. Other long-term debt . . . . .	2,478	3,370	3,506	4,261	3,861
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	55,119	54,070	54,079	57,984	59,680
<b>Total current liabilities</b> . . . . .	<b>128,345</b>	<b>126,003</b>	<b>125,087</b>	<b>129,331</b>	<b>130,558</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,122	8,913	8,506	9,239	10,688
b. Other long-term debt . . . . .	37,951	37,094	37,655	37,437	38,507
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	114,499	115,178	114,942	117,710	120,937
Minority stockholders' interest in consolidated domestic corporations . . . . .	619	661	629	683	685
<b>Total liabilities</b> . . . . .	<b>290,536</b>	<b>287,850</b>	<b>286,819</b>	<b>294,400</b>	<b>301,375</b>
Capital stock and other capital . . . . .	63,844	63,208	63,561	63,317	63,684
Retained earnings . . . . .	59,542	64,176	66,063	68,296	71,334
Less: Treasury stock, at cost . . . . .	6,654	7,253	7,618	7,956	8,485
<b>Stockholders' equity</b> . . . . .	<b>116,731</b>	<b>120,130</b>	<b>122,005</b>	<b>123,657</b>	<b>126,533</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>407,268</b>	<b>407,980</b>	<b>408,824</b>	<b>418,057</b>	<b>427,909</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities</b> . . . . .	<b>26,981</b>	<b>28,605</b>	<b>29,434</b>	<b>22,293</b>	<b>24,815</b>

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

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

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	81,280	80,842	71,165	81,187	78,112
Less: Depreciation, depletion, and amortization of property and equipment .....	2,998	3,013	2,873	3,120	3,226
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	74,025	74,464	66,782	75,470	72,966
<b>Income (or loss) from operations .....</b>	<b>4,258</b>	<b>3,365</b>	<b>1,509</b>	<b>2,597</b>	<b>1,920</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	742	780	841	761	1,165
Less: Nonoperating expenses (interest, etc.) .....	939	1,059	888	994	843
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>4,060</b>	<b>3,086</b>	<b>1,462</b>	<b>2,363</b>	<b>2,242</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	2,836	2,762	971	2,409	2,243
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,670	982	351	1,059	890
b. Other .....	288	174	134	123	234
<b>Income (or loss) after income taxes .....</b>	<b>4,938</b>	<b>4,692</b>	<b>1,949</b>	<b>3,591</b>	<b>3,361</b>
Extraordinary gains (net of taxes) .....	2	2	4	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	1	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	18	21	3	(18)	29
<b>Net income (or loss) for quarter .....</b>	<b>4,922</b>	<b>4,673</b>	<b>1,949</b>	<b>3,609</b>	<b>3,331</b>
Cash dividends charged to retained earnings in current quarter .....	899	1,246	1,061	1,268	1,231
<b>Net income retained in business .....</b>	<b>4,023</b>	<b>3,427</b>	<b>888</b>	<b>2,341</b>	<b>2,100</b>
Retained earnings at beginning of quarter .....	22,684	27,889	31,580	31,759	34,111
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,138	436	(537)	(87)	(618)
<b>Retained earnings at end of quarter .....</b>	<b>27,846</b>	<b>31,752</b>	<b>31,930</b>	<b>34,013</b>	<b>35,593</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.7	4.0	3.8	4.1
Less: All other operating costs and expenses .....	91.1	92.1	93.8	93.0	93.4
<b>Income (or loss) from operations .....</b>	<b>5.2</b>	<b>4.2</b>	<b>2.1</b>	<b>3.2</b>	<b>2.5</b>
Net nonoperating income (expense) .....	(0.3)	(0.3)	0.0	(0.3)	0.4
<b>Income (or loss) before income taxes .....</b>	<b>5.0</b>	<b>3.8</b>	<b>2.1</b>	<b>2.9</b>	<b>2.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.5	3.4	1.4	3.0	2.9
Less: Provision for current and deferred domestic income taxes .....	2.5	1.4	0.7	1.5	1.4
<b>Income (or loss) after income taxes .....</b>	<b>6.1</b>	<b>5.8</b>	<b>2.7</b>	<b>4.4</b>	<b>4.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	39.98	32.54	13.47	25.72	23.73
After income taxes .....	28.63	26.11	10.78	19.35	17.79
Annual rate of profit on total assets:					
Before income taxes .....	10.93	9.28	3.83	7.26	6.77
After income taxes .....	7.82	7.44	3.07	5.46	5.07

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

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

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

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,567	1,545	1,410	1,798	1,476
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,554	4,291	5,650	5,619	3,715
Deposits outside the United States . . . . .	319	260	424	236	1,405
<b>Total cash on hand and in banks . . . . .</b>	<b>6,440</b>	<b>6,096</b>	<b>7,483</b>	<b>7,653</b>	<b>6,595</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	714	369	1,118	170	470
b. Other, due in 1 year or less . . . . .	4,551	4,564	1,946	3,066	3,760
c. Other, due in more than 1 year . . . . .	772	1,959	2,404	2,098	1,333
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	3,188	4,333	2,834	2,809	2,144
c. Other, due in more than 1 year . . . . .	705	622	662	895	929
Commercial and finance company paper of U.S. issuers . . . . .	3,987	2,692	2,685	3,426	2,667
State and local government securities due in 1 year or less . . . . .	293	246	189	232	216
Foreign securities due in 1 year or less . . . . .	56	105	122	80	120
Other short-term financial investments including bankers' acceptances . . . . .	4,344	3,924	3,193	3,803	3,541
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>25,050</b>	<b>24,910</b>	<b>22,637</b>	<b>24,230</b>	<b>21,774</b>
Trade receivables from U.S. Government . . . . .	3,283	3,255	3,128	2,985	3,165
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	20,260	19,087	20,964	18,387	19,113
<b>Total receivables . . . . .</b>	<b>23,544</b>	<b>22,342</b>	<b>24,092</b>	<b>21,372</b>	<b>22,278</b>
Inventories . . . . .	19,555	18,850	18,695	18,371	19,573
All other current assets . . . . .	13,306	13,385	13,414	12,849	13,362
<b>Total current assets . . . . .</b>	<b>81,455</b>	<b>79,486</b>	<b>78,837</b>	<b>76,823</b>	<b>76,987</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	125,579	128,572	130,823	138,471	140,419
Land and mineral rights . . . . .	1,267	1,250	1,273	1,285	1,299
Less: Accumulated depreciation, depletion, and amortization . . . . .	65,295	66,816	67,881	68,894	70,059
<b>Net property, plant, and equipment . . . . .</b>	<b>61,551</b>	<b>63,005</b>	<b>64,215</b>	<b>70,862</b>	<b>71,659</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	109,469	109,689	110,791	115,127	116,458
<b>Total Assets . . . . .</b>	<b>252,474</b>	<b>252,180</b>	<b>253,843</b>	<b>262,812</b>	<b>265,104</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	783	739	875	1,292	1,001
b. Commercial paper . . . . .	116	134	145	83	83
c. Other short-term debt . . . . .	927	1,940	1,759	422	602
Advances and prepayments by U.S. Government . . . . .	685	694	783	896	954
Trade accounts and trade notes payable . . . . .	29,138	27,561	28,759	28,164	27,232
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	784	(49)	(1,051)	(918)	(418)
b. Other . . . . .	242	332	320	344	216
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	462	430	405	422	369
b. Other long-term debt . . . . .	1,055	1,318	1,586	2,403	2,425
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	36,527	34,925	34,997	39,462	39,447
<b>Total current liabilities . . . . .</b>	<b>70,717</b>	<b>68,024</b>	<b>68,578</b>	<b>72,570</b>	<b>71,911</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,335	5,007	4,823	5,186	5,297
b. Other long-term debt . . . . .	17,610	17,561	18,251	17,528	17,912
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	89,423	89,284	89,520	92,856	93,960
Minority stockholders' interest in consolidated domestic corporations . . . . .	394	412	384	443	440
<b>Total liabilities . . . . .</b>	<b>183,479</b>	<b>180,288</b>	<b>181,555</b>	<b>188,583</b>	<b>189,520</b>
Capital stock and other capital . . . . .	42,100	41,393	41,785	41,899	41,992
Retained earnings . . . . .	27,846	31,752	31,930	34,013	35,593
Less: Treasury stock, at cost . . . . .	951	1,254	1,427	1,683	2,002
<b>Stockholders' equity . . . . .</b>	<b>68,995</b>	<b>71,892</b>	<b>72,288</b>	<b>74,230</b>	<b>75,584</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>252,474</b>	<b>252,180</b>	<b>253,843</b>	<b>262,812</b>	<b>265,104</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,738</b>	<b>11,462</b>	<b>10,259</b>	<b>4,253</b>	<b>5,076</b>

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

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

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



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

Item	Aircraft, Guided Missiles, and Parts <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,693	31,394	29,466	30,822	29,386
Less: Depreciation, depletion, and amortization of property and equipment .....	1,100	1,010	1,032	921	993
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	26,641	29,010	26,141	29,559	26,179
<b>Income (or loss) from operations .....</b>	<b>1,952</b>	<b>1,375</b>	<b>2,293</b>	<b>341</b>	<b>2,214</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	187	352	260	336	229
Less: Nonoperating expenses (interest, etc.) .....	661	656	649	528	525
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,478</b>	<b>1,071</b>	<b>1,904</b>	<b>150</b>	<b>1,919</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	369	376	480	455	390
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	502	367	644	(27)	673
b. Other .....	75	61	48	(38)	43
<b>Income (or loss) after income taxes .....</b>	<b>1,270</b>	<b>1,020</b>	<b>1,691</b>	<b>670</b>	<b>1,593</b>
Extraordinary gains (net of taxes) .....	2	1	1	10	4
Less: Extraordinary losses (net of taxes) .....	2	2	3	2	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	13	12	13	12	16
<b>Net income (or loss) for quarter .....</b>	<b>1,256</b>	<b>1,007</b>	<b>1,677</b>	<b>667</b>	<b>1,579</b>
Cash dividends charged to retained earnings in current quarter .....	390	575	412	580	422
<b>Net income retained in business .....</b>	<b>866</b>	<b>432</b>	<b>1,265</b>	<b>87</b>	<b>1,156</b>
Retained earnings at beginning of quarter .....	29,556	30,582	31,082	32,178	32,281
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	126	62	(83)	(21)	(317)
<b>Retained earnings at end of quarter .....</b>	<b>30,549</b>	<b>31,075</b>	<b>32,264</b>	<b>32,245</b>	<b>33,120</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.2	3.5	3.0	3.4
Less: All other operating costs and expenses .....	89.7	92.4	88.7	95.9	89.1
<b>Income (or loss) from operations .....</b>	<b>6.6</b>	<b>4.4</b>	<b>7.8</b>	<b>1.1</b>	<b>7.5</b>
Net nonoperating income (expense) .....	(1.6)	(1.0)	(1.3)	(0.6)	(1.0)
<b>Income (or loss) before income taxes .....</b>	<b>5.0</b>	<b>3.4</b>	<b>6.5</b>	<b>0.5</b>	<b>6.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.2	1.2	1.6	1.5	1.3
Less: Provision for current and deferred domestic income taxes .....	2.0	1.4	2.4	(0.2)	2.4
<b>Income (or loss) after income taxes .....</b>	<b>4.3</b>	<b>3.2</b>	<b>5.7</b>	<b>2.2</b>	<b>5.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.29	14.18	22.74	5.76	21.54
After income taxes .....	12.58	9.99	16.13	6.39	14.86
Annual rate of profit on total assets:					
Before income taxes .....	5.61	4.36	7.23	1.84	6.67
After income taxes .....	3.85	3.07	5.13	2.04	4.60

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

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

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

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

Item	Aircraft, Guided Missiles, and Parts <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,198	2,316	1,910	1,873	1,853
Time deposits in the United States, including negotiable certificates of deposit . . . . .	278	351	475	636	1,268
Deposits outside the United States . . . . .	2,575	3,163	3,818	3,341	3,581
<b>Total cash on hand and in banks</b> . . . . .	5,051	5,829	6,203	5,850	6,703
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	160	0	0	0	145
b. Other, due in 1 year or less . . . . .	3	3	13	13	13
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	10	10	0	0	0
b. Other, due in 1 year or less . . . . .	54	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 . . . . .	441	364	353	305	516
State and local government securities due in 1 year or less . . . . .	152	301	347	351	57
Foreign securities due in 1 year or less . . . . .	15	15	17	25	15
Other short-term financial investments including bankers' acceptances . . . . .	482	738	711	1,231	878
<b>Total cash, U.S. Government and other securities</b> . . . . .	6,368	7,261	7,644	7,775	8,328
Trade receivables from U.S. Government . . . . .	9,423	9,641	9,519	9,678	10,014
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,577	7,523	7,402	7,432	7,876
<b>Total receivables</b> . . . . .	17,000	17,164	16,920	17,110	17,890
Inventories . . . . .	38,662	38,767	38,978	38,291	40,228
All other current assets . . . . .	4,734	5,063	4,690	5,029	4,869
<b>Total current assets</b> . . . . .	66,764	68,255	68,233	68,206	71,314
Depreciable and amortizable fixed assets, including construction in progress . . . . .	57,971	58,618	59,038	59,220	60,129
Land and mineral rights . . . . .	1,932	1,867	1,865	1,837	1,885
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,499	34,152	34,485	34,988	35,611
<b>Net property, plant, and equipment</b> . . . . .	26,403	26,333	26,418	26,070	26,403
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	38,623	38,244	37,147	37,212	40,726
<b>Total Assets</b> . . . . .	131,790	132,832	131,798	131,488	138,443
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	305	280	285	586	276
b. Commercial paper . . . . .	1,992	1,723	1,178	790	1,369
c. Other short-term debt . . . . .	113	210	63	80	339
Advances and prepayments by U.S. Government . . . . .	17,799	17,788	16,681	17,330	18,055
Trade accounts and trade notes payable . . . . .	11,390	11,184	11,400	11,500	11,185
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,810	1,532	1,642	1,301	1,321
b. Other . . . . .	327	278	282	177	145
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	351	496	528	434	614
b. Other long-term debt . . . . .	1,088	1,616	1,482	1,547	877
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,845	16,137	16,235	15,922	17,681
<b>Total current liabilities</b> . . . . .	51,020	51,244	49,776	49,668	51,861
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,930	3,028	2,840	3,047	4,083
b. Other long-term debt . . . . .	16,670	16,111	15,999	16,025	16,942
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	20,614	21,430	21,067	20,563	22,497
Minority stockholders' interest in consolidated domestic corporations . . . . .	177	193	189	184	188
<b>Total liabilities</b> . . . . .	91,412	92,007	89,871	89,487	95,571
Capital stock and other capital . . . . .	14,879	14,949	15,009	15,101	15,265
Retained earnings . . . . .	30,549	31,075	32,264	32,245	33,120
Less: Treasury stock, at cost . . . . .	5,050	5,200	5,346	5,345	5,513
<b>Stockholders' equity</b> . . . . .	40,378	40,825	41,927	42,001	42,872
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	131,790	132,832	131,798	131,488	138,443
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	15,744	17,011	18,456	18,538	19,453

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

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

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

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

Item	Instruments and Related Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,006	29,355	31,071	31,589	29,932
Less: Depreciation, depletion, and amortization of property and equipment .....	1,133	1,215	1,168	1,292	1,180
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	23,934	24,765	26,718	27,749	26,029
<b>Income (or loss) from operations</b> .....	<b>2,940</b>	<b>3,375</b>	<b>3,185</b>	<b>2,548</b>	<b>2,724</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	802	745	819	774	809
Less: Nonoperating expenses (interest, etc.) .....	990	814	1,035	1,316	745
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>2,751</b>	<b>3,306</b>	<b>2,968</b>	<b>2,005</b>	<b>2,788</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	1,507	1,692	853	(269)	623
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	947	1,051	937	704	818
b. Other .....	96	88	154	4	119
<b>Income (or loss) after income taxes</b> .....	<b>3,216</b>	<b>3,859</b>	<b>2,730</b>	<b>1,028</b>	<b>2,474</b>
Extraordinary gains (net of taxes) .....	8	7	3	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	308	1	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	12	8	29	16	16
<b>Net income (or loss) for quarter</b> .....	<b>3,212</b>	<b>3,858</b>	<b>2,397</b>	<b>1,011</b>	<b>2,457</b>
Cash dividends charged to retained earnings in current quarter .....	881	942	875	871	945
<b>Net income retained in business</b> .....	<b>2,332</b>	<b>2,917</b>	<b>1,522</b>	<b>141</b>	<b>1,512</b>
Retained earnings at beginning of quarter .....	51,674	54,726	58,150	51,531	51,019
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,303	863	175	(339)	(736)
<b>Retained earnings at end of quarter</b> .....	<b>55,308</b>	<b>58,505</b>	<b>59,848</b>	<b>51,333</b>	<b>51,795</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	4.1	3.8	4.1	3.9
Less: All other operating costs and expenses .....	85.5	84.4	86.0	87.8	87.0
<b>Income (or loss) from operations</b> .....	<b>10.5</b>	<b>11.5</b>	<b>10.2</b>	<b>8.1</b>	<b>9.1</b>
Net nonoperating income (expense) .....	(0.6)	(0.3)	(0.7)	(1.8)	0.2
<b>Income (or loss) before income taxes</b> .....	<b>9.8</b>	<b>11.3</b>	<b>9.6</b>	<b>6.3</b>	<b>9.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	5.4	5.8	2.7	(0.9)	2.1
Less: Provision for current and deferred domestic income taxes .....	3.7	3.9	3.5	2.2	3.1
<b>Income (or loss) after income taxes</b> .....	<b>11.5</b>	<b>13.1</b>	<b>8.8</b>	<b>3.3</b>	<b>8.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.08	27.52	20.38	10.29	19.64
After income taxes .....	18.94	21.25	14.56	6.10	14.24
Annual rate of profit on total assets:					
Before income taxes .....	11.86	13.52	10.08	4.91	9.41
After income taxes .....	8.96	10.44	7.20	2.91	6.82

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

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

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

Item	Instruments and Related Products <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,357	3,384	4,389	5,390	5,137
Time deposits in the United States, including negotiable certificates of deposit . . . . .	592	410	464	882	852
Deposits outside the United States . . . . .	283	335	277	299	292
<b>Total cash on hand and in banks . . . . .</b>	<b>4,232</b>	<b>4,129</b>	<b>5,130</b>	<b>6,570</b>	<b>6,281</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	238	24	29	110	77
b. Other, due in 1 year or less . . . . .	197	548	680	750	844
c. Other, due in more than 1 year . . . . .	42	93	79	302	167
Federal agency securities:					
a. Subject to agreements to sell . . . . .	114	130	87	15	71
b. Other, due in 1 year or less . . . . .	266	310	367	268	433
c. Other, due in more than 1 year . . . . .	193	145	246	393	184
Commercial and finance company paper of U.S. issuers . . . . .	1,260	1,376	1,178	1,273	1,244
State and local government securities due in 1 year or less . . . . .	213	289	239	213	163
Foreign securities due in 1 year or less . . . . .	59	0	0	41	40
Other short-term financial investments including bankers' acceptances . . . . .	1,546	1,947	1,735	998	1,421
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,361</b>	<b>8,990</b>	<b>9,769</b>	<b>10,933</b>	<b>10,925</b>
Trade receivables from U.S. Government . . . . .	1,880	1,094	1,186	1,109	1,083
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,719	18,289	18,266	17,875	17,821
<b>Total receivables . . . . .</b>	<b>18,599</b>	<b>19,382</b>	<b>19,452</b>	<b>18,984</b>	<b>18,904</b>
Inventories . . . . .	17,176	17,915	18,435	17,595	18,332
All other current assets . . . . .	7,450	7,544	7,678	8,254	8,828
<b>Total current assets . . . . .</b>	<b>51,585</b>	<b>53,831</b>	<b>55,334</b>	<b>55,766</b>	<b>56,989</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	58,020	57,327	59,776	58,290	59,874
Land and mineral rights . . . . .	1,895	2,106	2,158	1,585	1,589
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,961	29,975	31,123	30,807	31,577
<b>Net property, plant, and equipment . . . . .</b>	<b>29,954</b>	<b>29,457</b>	<b>30,811</b>	<b>29,067</b>	<b>29,886</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	62,102	64,599	65,450	56,562	58,156
<b>Total Assets . . . . .</b>	<b>143,641</b>	<b>147,888</b>	<b>151,596</b>	<b>141,395</b>	<b>145,032</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,508	1,328	1,356	1,687	1,956
b. Commercial paper . . . . .	5,041	1,325	4,570	1,014	1,195
c. Other short-term debt . . . . .	433	461	539	721	879
Advances and prepayments by U.S. Government . . . . .	1,118	977	992	885	919
Trade accounts and trade notes payable . . . . .	6,916	7,225	7,599	7,918	7,845
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,419	1,034	1,362	1,334	1,732
b. Other . . . . .	300	288	347	253	299
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,016	1,076	936	959	1,081
b. Other long-term debt . . . . .	452	1,215	757	562	959
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,401	15,254	16,613	16,973	16,680
<b>Total current liabilities . . . . .</b>	<b>33,604</b>	<b>30,182</b>	<b>35,072</b>	<b>32,307</b>	<b>33,545</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,672	14,307	14,159	14,550	15,149
b. Other long-term debt . . . . .	8,941	11,550	8,013	8,922	9,159
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	18,906	18,581	18,682	17,403	16,915
Minority stockholders' interest in consolidated domestic corporations . . . . .	600	618	683	741	796
<b>Total liabilities . . . . .</b>	<b>75,722</b>	<b>75,237</b>	<b>76,609</b>	<b>73,922</b>	<b>75,564</b>
Capital stock and other capital . . . . .	23,496	24,757	25,937	27,107	28,623
Retained earnings . . . . .	55,308	58,505	59,848	51,333	51,795
Less: Treasury stock, at cost . . . . .	10,886	10,612	10,798	10,967	10,950
<b>Stockholders' equity . . . . .</b>	<b>67,919</b>	<b>72,651</b>	<b>74,986</b>	<b>67,473</b>	<b>69,468</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>143,641</b>	<b>147,888</b>	<b>151,596</b>	<b>141,395</b>	<b>145,032</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>17,982</b>	<b>23,650</b>	<b>20,262</b>	<b>23,459</b>	<b>23,444</b>

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

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

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

Item	Other Durable Manufacturing Industries <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,863	19,806	20,251	19,810	18,929
Less: Depreciation, depletion, and amortization of property and equipment .....	498	568	620	556	524
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,839	17,719	17,988	17,769	17,096
<b>Income (or loss) from operations .....</b>	<b>1,525</b>	<b>1,519</b>	<b>1,642</b>	<b>1,485</b>	<b>1,309</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	202	167	322	363	213
Less: Nonoperating expenses (interest, etc.) .....	445	443	845	682	464
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,282</b>	<b>1,244</b>	<b>1,120</b>	<b>1,166</b>	<b>1,058</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	26	32	47	101	45
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	430	380	357	367	323
b. Other .....	40	49	41	40	39
<b>Income (or loss) after income taxes .....</b>	<b>838</b>	<b>847</b>	<b>770</b>	<b>861</b>	<b>740</b>
Extraordinary gains (net of taxes) .....	12	9	9	3	1
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	13	16	20	14	15
<b>Net income (or loss) for quarter .....</b>	<b>837</b>	<b>840</b>	<b>759</b>	<b>850</b>	<b>726</b>
Cash dividends charged to retained earnings in current quarter .....	236	256	198	335	285
<b>Net income retained in business .....</b>	<b>601</b>	<b>584</b>	<b>561</b>	<b>515</b>	<b>441</b>
Retained earnings at beginning of quarter .....	17,646	18,431	18,650	19,057	19,816
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(141)	(13)	(142)	(80)	(114)
<b>Retained earnings at end of quarter .....</b>	<b>18,105</b>	<b>19,002</b>	<b>19,069</b>	<b>19,491</b>	<b>20,144</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.6	2.9	3.1	2.8	2.8
Less: All other operating costs and expenses .....	89.3	89.5	88.8	89.7	90.3
<b>Income (or loss) from operations .....</b>	<b>8.1</b>	<b>7.7</b>	<b>8.1</b>	<b>7.5</b>	<b>6.9</b>
Net nonoperating income (expense) .....	(1.3)	(1.4)	(2.6)	(1.6)	(1.3)
<b>Income (or loss) before income taxes .....</b>	<b>6.8</b>	<b>6.3</b>	<b>5.5</b>	<b>5.9</b>	<b>5.6</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.1	0.2	0.2	0.5	0.2
Less: Provision for current and deferred domestic income taxes .....	2.5	2.1	2.0	2.1	1.9
<b>Income (or loss) after income taxes .....</b>	<b>4.4</b>	<b>4.3</b>	<b>3.8</b>	<b>4.3</b>	<b>3.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.57	19.34	17.46	19.00	16.12
After income taxes .....	13.18	12.85	11.52	12.91	10.82
Annual rate of profit on total assets:					
Before income taxes .....	9.54	9.08	7.93	8.56	7.43
After income taxes .....	6.11	6.03	5.23	5.81	4.99

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

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

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

Item	Other Durable Manufacturing Industries <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,115	1,244	1,429	1,994	1,624
Time deposits in the United States, including negotiable certificates of deposit . . . . .	272	289	356	371	372
Deposits outside the United States . . . . .	10	10	5	10	6
<b>Total cash on hand and in banks</b> . . . . .	<b>1,398</b>	<b>1,543</b>	<b>1,790</b>	<b>2,374</b>	<b>2,002</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	4	1	1	0	0
b. Other, due in 1 year or less . . . . .	107	129	136	161	148
c. Other, due in more than 1 year . . . . .	168	185	186	250	269
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	87	59	73	77	82
c. Other, due in more than 1 year . . . . .	9	16	9	0	0
Commercial and finance company paper of U.S. issuers . . . . .	464	508	530	359	229
State and local government securities due in 1 year or less . . . . .	98	101	102	73	84
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,298	1,071	1,271	813	829
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>3,633</b>	<b>3,612</b>	<b>4,099</b>	<b>4,108</b>	<b>3,643</b>
Trade receivables from U.S. Government . . . . .	105	99	94	98	85
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,620	10,548	11,370	10,513	10,796
<b>Total receivables</b> . . . . .	<b>10,725</b>	<b>10,646</b>	<b>11,464</b>	<b>10,611</b>	<b>10,881</b>
Inventories . . . . .	9,580	9,977	10,026	10,533	10,242
All other current assets . . . . .	1,996	2,212	2,241	2,335	2,665
<b>Total current assets</b> . . . . .	<b>25,934</b>	<b>26,449</b>	<b>27,831</b>	<b>27,587</b>	<b>27,431</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	27,431	28,150	28,342	28,986	29,271
Land and mineral rights . . . . .	3,950	3,953	4,189	3,828	3,746
Less: Accumulated depreciation, depletion, and amortization . . . . .	14,276	14,707	14,676	15,032	15,195
<b>Net property, plant, and equipment</b> . . . . .	<b>17,105</b>	<b>17,395</b>	<b>17,856</b>	<b>17,782</b>	<b>17,822</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	11,810	12,367	13,173	13,855	14,138
<b>Total Assets</b> . . . . .	<b>54,848</b>	<b>56,211</b>	<b>58,860</b>	<b>59,224</b>	<b>59,391</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,969	2,093	2,335	1,588	1,630
b. Commercial paper . . . . .	56	96	44	24	4
c. Other short-term debt . . . . .	608	596	516	475	497
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,485	4,663	4,779	4,665	4,553
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	454	285	351	337	359
b. Other . . . . .	37	27	33	42	52
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	555	468	507	564	643
b. Other long-term debt . . . . .	348	478	377	900	1,289
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,623	4,745	5,491	5,399	5,292
<b>Total current liabilities</b> . . . . .	<b>13,135</b>	<b>13,449</b>	<b>14,433</b>	<b>13,995</b>	<b>14,320</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,518	5,453	6,458	6,895	6,341
b. Other long-term debt . . . . .	5,512	5,613	5,365	6,127	5,823
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	4,921	4,972	5,536	5,198	5,204
Minority stockholders' interest in consolidated domestic corporations . . . . .	318	341	339	338	341
<b>Total liabilities</b> . . . . .	<b>29,405</b>	<b>29,828</b>	<b>32,131</b>	<b>32,553</b>	<b>32,029</b>
Capital stock and other capital . . . . .	8,871	8,941	9,259	8,762	8,842
Retained earnings . . . . .	18,105	19,002	19,069	19,491	20,144
Less: Treasury stock, at cost . . . . .	1,534	1,560	1,600	1,583	1,623
<b>Stockholders' equity</b> . . . . .	<b>25,443</b>	<b>26,383</b>	<b>26,729</b>	<b>26,670</b>	<b>27,362</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>54,848</b>	<b>56,211</b>	<b>58,860</b>	<b>59,224</b>	<b>59,391</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>12,798</b>	<b>12,999</b>	<b>13,397</b>	<b>13,592</b>	<b>13,111</b>

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

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

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

Item	Lumber and Wood Products <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	6,411	7,324	7,413	6,785	6,519
Less: Depreciation, depletion, and amortization of property and equipment .....	166	214	241	224	201
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	5,664	6,539	6,560	6,080	5,966
<b>Income (or loss) from operations</b> .....	581	570	612	481	352
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	50	59	186	69	59
Less: Nonoperating expenses (interest, etc.) .....	108	115	478	125	117
<b>Income (or loss) before income taxes and extraordinary items</b> .....	522	514	320	425	294
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	11	18	26	3	0
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	169	165	104	134	88
b. Other .....	15	18	9	13	6
<b>Income (or loss) after income taxes</b> .....	349	349	233	281	200
Extraordinary gains (net of taxes) .....	10	3	9	3	1
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	2	5	6	7	6
<b>Net income (or loss) for quarter</b> .....	357	347	237	276	194
Cash dividends charged to retained earnings in current quarter .....	73	68	50	141	84
<b>Net income retained in business</b> .....	284	279	187	135	110
Retained earnings at beginning of quarter .....	6,676	7,201	7,601	7,893	7,938
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(94)	22	(43)	(80)	(10)
<b>Retained earnings at end of quarter</b> .....	6,866	7,501	7,745	7,948	8,039
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.6	2.9	3.2	3.3	3.1
Less: All other operating costs and expenses .....	88.3	89.3	88.5	89.6	91.5
<b>Income (or loss) from operations</b> .....	9.1	7.8	8.3	7.1	5.4
Net nonoperating income (expense) .....	(0.9)	(0.8)	(3.9)	(0.8)	(0.9)
<b>Income (or loss) before income taxes</b> .....	8.1	7.0	4.3	6.3	4.5
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.2	0.2	0.4	0.0	0.0
Less: Provision for current and deferred domestic income taxes .....	2.8	2.5	1.5	2.2	1.5
<b>Income (or loss) after income taxes</b> .....	5.4	4.8	3.1	4.1	3.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.09	22.34	14.28	17.03	11.33
After income taxes .....	15.77	14.65	9.62	11.18	7.70
Annual rate of profit on total assets:					
Before income taxes .....	11.48	10.95	6.84	8.55	5.70
After income taxes .....	7.51	7.18	4.60	5.61	3.87

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

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

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

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

Item	Lumber and Wood Products <sup>1 2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	320	413	440	563	440
Time deposits in the United States, including negotiable certificates of deposit . . . . .	41	65	129	93	61
Deposits outside the United States . . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>361</b>	<b>479</b>	<b>570</b>	<b>656</b>	<b>501</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	26	35	38	89	77
c. Other, due in more than 1 year . . . . .	19	29	19	66	60
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	11	20	11	0	0
c. Other, due in more than 1 year . . . . .	8	15	8	0	0
Commercial and finance company paper of U.S. issuers . . . . .	12	35	70	22	23
State and local government securities due in 1 year or less . . . . .	14	6	4	1	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	808	644	927	514	564
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,259</b>	<b>1,264</b>	<b>1,648</b>	<b>1,348</b>	<b>1,226</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	2,776	2,836	2,959	2,588	2,957
<b>Total receivables . . . . .</b>	<b>2,776</b>	<b>2,836</b>	<b>2,959</b>	<b>2,588</b>	<b>2,957</b>
Inventories . . . . .	2,986	3,168	3,437	3,750	3,572
All other current assets . . . . .	604	689	782	797	1,038
<b>Total current assets . . . . .</b>	<b>7,624</b>	<b>7,956</b>	<b>8,826</b>	<b>8,483</b>	<b>8,793</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,099	9,573	9,269	9,893	10,021
Land and mineral rights . . . . .	3,474	3,468	3,705	3,386	3,309
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,840	5,099	4,946	5,220	5,256
<b>Net property, plant, and equipment . . . . .</b>	<b>7,733</b>	<b>7,941</b>	<b>8,027</b>	<b>8,059</b>	<b>8,074</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,234	3,531	3,425	3,473	3,794
<b>Total Assets . . . . .</b>	<b>18,591</b>	<b>19,429</b>	<b>20,279</b>	<b>20,015</b>	<b>20,661</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	451	414	579	567	555
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	65	31	61	115	116
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,216	1,362	1,403	1,043	1,103
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	130	82	141	52	60
b. Other . . . . .	9	6	9	3	(1)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	251	253	258	308	350
b. Other long-term debt . . . . .	86	209	110	112	93
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,198	1,189	1,573	1,360	1,403
<b>Total current liabilities . . . . .</b>	<b>3,407</b>	<b>3,546</b>	<b>4,134</b>	<b>3,559</b>	<b>3,678</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,226	2,222	2,177	2,068	1,919
b. Other long-term debt . . . . .	1,821	1,852	1,694	1,859	2,165
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,080	2,087	2,365	2,269	2,296
Minority stockholders' interest in consolidated domestic corporations . . . . .	196	200	204	212	211
<b>Total liabilities . . . . .</b>	<b>9,730</b>	<b>9,906</b>	<b>10,573</b>	<b>9,968</b>	<b>10,270</b>
Capital stock and other capital . . . . .	2,485	2,517	2,470	2,511	2,766
Retained earnings . . . . .	6,866	7,501	7,745	7,948	8,039
Less: Treasury stock, at cost . . . . .	490	496	509	412	414
<b>Stockholders' equity . . . . .</b>	<b>8,860</b>	<b>9,523</b>	<b>9,706</b>	<b>10,047</b>	<b>10,391</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>18,591</b>	<b>19,429</b>	<b>20,279</b>	<b>20,015</b>	<b>20,661</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,216</b>	<b>4,410</b>	<b>4,692</b>	<b>4,924</b>	<b>5,115</b>

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

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

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



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

Item	Furniture and Fixtures <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	7,292	7,461	7,438	7,975	7,780
Less: Depreciation, depletion, and amortization of property and equipment .....	169	183	201	166	187
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	6,635	6,746	6,661	7,255	7,102
<b>Income (or loss) from operations</b> .....	488	533	576	554	491
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	47	49	51	76	71
Less: Nonoperating expenses (interest, etc.) .....	161	149	130	192	179
<b>Income (or loss) before income taxes and extraordinary items</b> .....	374	433	498	439	383
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 .....	4	14	19	21	17
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	106	119	150	145	123
b. Other .....	12	15	18	20	21
<b>Income (or loss) after income taxes</b> .....	260	313	348	295	255
Extraordinary gains (net of taxes) .....	2	6	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 .....	7	6	11	6	8
<b>Net income (or loss) for quarter</b> .....	255	313	338	289	247
Cash dividends charged to retained earnings in current quarter .....	111	105	98	112	83
<b>Net income retained in business</b> .....	144	208	240	178	164
Retained earnings at beginning of quarter .....	5,655	5,883	5,899	5,836	6,326
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(6)	(81)	(62)	(33)	(21)
<b>Retained earnings at end of quarter</b> .....	5,793	6,010	6,077	5,980	6,469
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.3	2.5	2.7	2.1	2.4
Less: All other operating costs and expenses .....	91.0	90.4	89.6	91.0	91.3
<b>Income (or loss) from operations</b> .....	6.7	7.1	7.7	7.0	6.3
Net nonoperating income (expense) .....	(1.6)	(1.3)	(1.0)	(1.4)	(1.4)
<b>Income (or loss) before income taxes</b> .....	5.1	5.8	6.7	5.5	4.9
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.0	0.2	0.3	0.3	0.2
Less: Provision for current and deferred domestic income taxes .....	1.6	1.8	2.2	2.1	1.9
<b>Income (or loss) after income taxes</b> .....	3.6	4.2	4.7	3.7	3.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.18	20.90	23.20	20.94	17.58
After income taxes .....	12.53	14.66	15.64	13.43	11.23
Annual rate of profit on total assets:					
Before income taxes .....	8.49	9.91	10.83	9.00	7.91
After income taxes .....	5.85	6.95	7.30	5.77	5.05

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

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

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

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

Item	Furniture and Fixtures <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995 <sup>3</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	389	419	534	614	545
Time deposits in the United States, including negotiable certificates of deposit . . . . .	94	113	110	108	111
Deposits outside the United States . . . . .	2	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>485</b>	<b>531</b>	<b>644</b>	<b>721</b>	<b>655</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	3	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	6	4	7	8
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 . . . . .	140	111	123	106	78
State and local government securities due in 1 year or less . . . . .	53	71	65	65	76
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	164	139	170	90	59
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>845</b>	<b>858</b>	<b>1,005</b>	<b>989</b>	<b>876</b>
Trade receivables from U.S. Government . . . . .	105	99	94	98	85
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,983	3,957	4,229	4,397	4,310
<b>Total receivables . . . . .</b>	<b>4,088</b>	<b>4,056</b>	<b>4,324</b>	<b>4,495</b>	<b>4,395</b>
Inventories . . . . .	3,054	3,022	2,882	3,161	3,076
All other current assets . . . . .	679	755	679	898	938
<b>Total current assets . . . . .</b>	<b>8,666</b>	<b>8,691</b>	<b>8,890</b>	<b>9,543</b>	<b>9,285</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,923	10,218	10,521	11,245	11,436
Land and mineral rights . . . . .	250	257	253	266	257
Less: Accumulated depreciation, depletion, and amortization . . . . .	5,065	5,240	5,286	5,755	5,871
<b>Net property, plant, and equipment . . . . .</b>	<b>5,107</b>	<b>5,235</b>	<b>5,487</b>	<b>5,756</b>	<b>5,822</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,013	4,104	4,705	5,148	5,101
<b>Total Assets . . . . .</b>	<b>17,786</b>	<b>18,030</b>	<b>19,082</b>	<b>20,446</b>	<b>20,208</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	565	578	514	310	244
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	134	119	151	234	216
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,980	1,930	2,020	2,036	1,939
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	118	75	84	134	145
b. Other . . . . .	13	11	10	22	19
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	130	98	111	121	89
b. Other long-term debt . . . . .	107	113	112	457	877
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,869	1,959	2,119	2,332	2,302
<b>Total current liabilities . . . . .</b>	<b>4,918</b>	<b>4,884</b>	<b>5,122</b>	<b>5,645</b>	<b>5,829</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,774	1,693	2,429	2,963	2,890
b. Other long-term debt . . . . .	1,714	1,814	1,538	1,872	1,233
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,016	1,025	1,028	1,118	1,106
Minority stockholders' interest in consolidated domestic corporations . . . . .	62	65	56	60	63
<b>Total liabilities . . . . .</b>	<b>9,484</b>	<b>9,481</b>	<b>10,173</b>	<b>11,658</b>	<b>11,121</b>
Capital stock and other capital . . . . .	2,671	2,709	3,009	3,012	2,810
Retained earnings . . . . .	5,793	6,010	6,077	5,980	6,469
Less: Treasury stock, at cost . . . . .	162	171	176	205	192
<b>Stockholders' equity . . . . .</b>	<b>8,302</b>	<b>8,549</b>	<b>8,909</b>	<b>8,788</b>	<b>9,087</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>17,786</b>	<b>18,030</b>	<b>19,082</b>	<b>20,446</b>	<b>20,208</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,748</b>	<b>3,807</b>	<b>3,768</b>	<b>3,898</b>	<b>3,457</b>

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

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

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

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	5,159	5,021	5,401	5,051	4,630
Less: Depreciation, depletion, and amortization of property and equipment .....	163	171	178	167	137
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	4,540	4,433	4,768	4,434	4,028
<b>Income (or loss) from operations</b> .....	<b>457</b>	<b>417</b>	<b>454</b>	<b>450</b>	<b>466</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	105	59	85	217	82
Less: Nonoperating expenses (interest, etc.) .....	176	179	237	365	167
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>386</b>	<b>297</b>	<b>302</b>	<b>302</b>	<b>381</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	12	0	2	77	28
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	155	96	103	88	112
b. Other .....	13	16	13	6	12
<b>Income (or loss) after income taxes</b> .....	<b>229</b>	<b>185</b>	<b>188</b>	<b>285</b>	<b>285</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	4	5	3	1	1
<b>Net income (or loss) for quarter</b> .....	<b>225</b>	<b>180</b>	<b>185</b>	<b>284</b>	<b>285</b>
Cash dividends charged to retained earnings in current quarter .....	52	84	50	82	118
<b>Net income retained in business</b> .....	<b>173</b>	<b>96</b>	<b>135</b>	<b>202</b>	<b>167</b>
Retained earnings at beginning of quarter .....	5,315	5,348	5,150	5,327	5,552
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(41)	46	(37)	33	(83)
<b>Retained earnings at end of quarter</b> .....	<b>5,447</b>	<b>5,490</b>	<b>5,247</b>	<b>5,563</b>	<b>5,636</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.4	3.3	3.3	3.0
Less: All other operating costs and expenses .....	88.0	88.3	88.3	87.8	87.0
<b>Income (or loss) from operations</b> .....	<b>8.9</b>	<b>8.3</b>	<b>8.4</b>	<b>8.9</b>	<b>10.1</b>
Net nonoperating income (expense) .....	(1.4)	(2.4)	(2.8)	(2.9)	(1.8)
<b>Income (or loss) before income taxes</b> .....	<b>7.5</b>	<b>5.9</b>	<b>5.6</b>	<b>6.0</b>	<b>8.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.2	0.0	0.0	1.5	0.6
Less: Provision for current and deferred domestic income taxes .....	3.3	2.2	2.1	1.8	2.7
<b>Income (or loss) after income taxes</b> .....	<b>4.4</b>	<b>3.7</b>	<b>3.5</b>	<b>5.6</b>	<b>6.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.21	14.30	14.97	19.36	20.75
After income taxes .....	11.06	8.91	9.27	14.54	14.47
Annual rate of profit on total assets:					
Before income taxes .....	8.61	6.34	6.23	8.08	8.83
After income taxes .....	4.96	3.95	3.86	6.07	6.16

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

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

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

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	407	413	454	817	639
Time deposits in the United States, including negotiable certificates of deposit . . . . .	137	111	117	171	201
Deposits outside the United States . . . . .	8	10	5	10	6
<b>Total cash on hand and in banks</b> . . . . .	<b>552</b>	<b>533</b>	<b>576</b>	<b>997</b>	<b>845</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	1	1	1	0	0
b. Other, due in 1 year or less . . . . .	80	87	95	66	63
c. Other, due in more than 1 year . . . . .	149	156	168	184	210
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	76	39	62	77	82
c. Other, due in more than 1 year . . . . .	1	1	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	312	361	337	231	128
State and local government securities due in 1 year or less . . . . .	31	24	33	7	8
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	327	288	174	209	206
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>1,529</b>	<b>1,491</b>	<b>1,446</b>	<b>1,771</b>	<b>1,542</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,861	3,754	4,181	3,528	3,530
<b>Total receivables</b> . . . . .	<b>3,861</b>	<b>3,754</b>	<b>4,181</b>	<b>3,528</b>	<b>3,530</b>
Inventories . . . . .	3,541	3,788	3,708	3,623	3,593
All other current assets . . . . .	714	768	780	639	688
<b>Total current assets</b> . . . . .	<b>9,645</b>	<b>9,801</b>	<b>10,114</b>	<b>9,561</b>	<b>9,353</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	8,409	8,359	8,553	7,847	7,814
Land and mineral rights . . . . .	226	228	232	176	180
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,371	4,368	4,443	4,057	4,068
<b>Net property, plant, and equipment</b> . . . . .	<b>4,264</b>	<b>4,219</b>	<b>4,341</b>	<b>3,967</b>	<b>3,926</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,563	4,732	5,043	5,234	5,243
<b>Total Assets</b> . . . . .	<b>18,471</b>	<b>18,752</b>	<b>19,499</b>	<b>18,762</b>	<b>18,522</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	952	1,101	1,242	711	832
b. Commercial paper . . . . .	56	96	44	24	4
c. Other short-term debt . . . . .	408	446	303	126	166
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,289	1,371	1,357	1,587	1,511
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	206	127	127	151	155
b. Other . . . . .	15	11	14	17	34
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	174	117	138	135	204
b. Other long-term debt . . . . .	155	156	155	332	320
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,555	1,596	1,798	1,707	1,588
<b>Total current liabilities</b> . . . . .	<b>4,811</b>	<b>5,019</b>	<b>5,178</b>	<b>4,790</b>	<b>4,813</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,518	1,538	1,853	1,864	1,532
b. Other long-term debt . . . . .	1,977	1,947	2,133	2,396	2,425
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,825	1,860	2,143	1,811	1,802
Minority stockholders' interest in consolidated domestic corporations . . . . .	60	76	79	65	66
<b>Total liabilities</b> . . . . .	<b>10,191</b>	<b>10,441</b>	<b>11,385</b>	<b>10,927</b>	<b>10,638</b>
Capital stock and other capital . . . . .	3,715	3,714	3,781	3,239	3,266
Retained earnings . . . . .	5,447	5,490	5,247	5,563	5,636
Less: Treasury stock, at cost . . . . .	881	894	914	966	1,017
<b>Stockholders' equity</b> . . . . .	<b>8,281</b>	<b>8,311</b>	<b>8,114</b>	<b>7,835</b>	<b>7,884</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>18,471</b>	<b>18,752</b>	<b>19,499</b>	<b>18,762</b>	<b>18,522</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities</b> . . . . .	<b>4,834</b>	<b>4,782</b>	<b>4,937</b>	<b>4,771</b>	<b>4,540</b>

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

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

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

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	718,688	759,625	750,237	778,982	752,391
Less: Depreciation, depletion, and amortization of property and equipment	28,694	29,164	29,127	30,747	30,275
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	632,617	663,907	659,034	694,237	668,431
<b>Income (or loss) from operations</b>	<b>57,378</b>	<b>66,554</b>	<b>62,075</b>	<b>53,998</b>	<b>53,685</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	18,854	16,672	18,685	24,326	20,910
Less: Nonoperating expenses (interest, etc.)	24,261	27,646	30,292	41,190	25,760
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>51,971</b>	<b>55,580</b>	<b>50,468</b>	<b>37,135</b>	<b>48,835</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	15,069	16,354	13,831	13,324	15,674
Less: Provision for current and deferred domestic income taxes:					
a. Federal	17,396	18,171	16,252	11,606	15,671
b. Other	2,286	2,558	2,624	1,441	2,280
<b>Income (or loss) after income taxes</b>	<b>47,358</b>	<b>51,205</b>	<b>45,423</b>	<b>37,411</b>	<b>46,558</b>
Extraordinary gains (net of taxes)	45	3,220	151	59	58
Less: Extraordinary losses (net of taxes)	178	167	612	177	531
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	574	546	432	490	664
<b>Net income (or loss) for quarter</b>	<b>46,651</b>	<b>53,712</b>	<b>44,531</b>	<b>36,803</b>	<b>45,421</b>
Cash dividends charged to retained earnings in current quarter	16,764	18,893	19,577	19,020	17,864
<b>Net income retained in business</b>	<b>29,886</b>	<b>34,820</b>	<b>24,954</b>	<b>17,783</b>	<b>27,557</b>
Retained earnings at beginning of quarter	665,377	700,626	740,266	747,677	758,641
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	4,966	4,063	(8,103)	(6,437)	(7,714)
<b>Retained earnings at end of quarter</b>	<b>700,230</b>	<b>739,509</b>	<b>757,118</b>	<b>759,023</b>	<b>778,483</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.0	3.8	3.9	3.9	4.0
Less: All other operating costs and expenses	88.0	87.4	87.8	89.1	88.8
<b>Income (or loss) from operations</b>	<b>8.0</b>	<b>8.8</b>	<b>8.3</b>	<b>6.9</b>	<b>7.1</b>
Net nonoperating income (expense)	(0.8)	(1.4)	(1.5)	(2.2)	(0.6)
<b>Income (or loss) before income taxes</b>	<b>7.2</b>	<b>7.3</b>	<b>6.7</b>	<b>4.8</b>	<b>6.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	2.1	2.2	1.8	1.7	2.1
Less: Provision for current and deferred domestic income taxes	2.7	2.7	2.5	1.7	2.4
<b>Income (or loss) after income taxes</b>	<b>6.6</b>	<b>6.7</b>	<b>6.1</b>	<b>4.8</b>	<b>6.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.62	25.48	22.43	17.30	21.75
After income taxes	17.39	18.14	15.85	12.83	15.69
Annual rate of profit on total assets:					
Before income taxes	9.24	9.68	8.53	6.58	8.28
After income taxes	6.53	6.89	6.03	4.87	5.97

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

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1 2</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)				
359,788	380,821	381,000	387,279	378,069	358,901	378,804	369,237	391,703	374,322
15,406	15,673	15,515	16,601	16,083	13,288	13,491	13,612	14,146	14,192
312,911	325,900	327,647	338,559	330,046	319,705	338,007	331,388	355,678	338,385
31,470	39,247	37,838	32,119	31,940	25,908	27,306	24,238	21,879	21,745
12,247	9,856	11,183	15,859	10,361	6,607	6,816	7,502	8,467	10,549
15,329	17,558	16,935	27,885	15,089	8,932	10,088	13,357	13,305	10,671
28,388	31,546	32,086	20,094	27,212	23,583	24,034	18,382	17,041	21,623
6,385	6,284	6,453	5,448	8,467	8,683	10,070	7,378	7,876	7,207
8,886	9,774	9,582	5,053	8,068	8,509	8,398	6,670	6,554	7,604
1,280	1,628	1,626	895	1,283	1,006	929	998	547	997
24,607	26,427	27,331	19,594	26,329	22,751	24,777	18,092	17,817	20,229
9	3,183	119	36	20	36	38	32	24	38
122	106	259	91	125	56	61	353	86	406
441	370	259	403	532	133	176	173	87	131
24,053	29,134	26,932	19,135	25,691	22,598	24,579	17,598	17,668	19,730
11,342	12,733	13,723	12,752	11,279	5,422	6,160	5,853	6,267	6,585
12,711	16,401	13,209	6,382	14,412	17,176	18,419	11,745	11,401	13,145
398,617	414,118	435,890	444,282	446,463	266,760	286,508	304,376	303,395	312,178
2,014	4,747	(4,847)	(2,275)	(4,617)	2,952	(684)	(3,256)	(4,162)	(3,098)
413,342	435,265	444,252	448,390	456,258	286,888	304,243	312,866	310,633	322,225
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.3	4.1	4.1	4.3	4.3	3.7	3.6	3.7	3.6	3.8
87.0	85.6	86.0	87.4	87.3	89.1	89.2	89.7	90.8	90.4
8.7	10.3	9.9	8.3	8.4	7.2	7.2	6.6	5.6	5.8
(0.9)	(2.0)	(1.5)	(3.1)	(1.3)	(0.7)	(0.9)	(1.6)	(1.2)	(0.1)
7.9	8.3	8.4	5.2	7.2	6.6	6.3	5.0	4.4	5.8
1.8	1.7	1.7	1.4	2.2	2.4	2.7	2.0	2.0	1.9
2.9	3.0	2.9	1.5	2.4	2.7	2.4	2.1	1.8	2.3
6.8	6.9	7.2	5.1	7.0	6.3	6.5	4.9	4.5	5.4
(percent)					(percent)				
24.51	25.93	26.18	16.98	23.30	24.75	25.01	18.48	17.65	20.08
17.34	18.11	18.57	13.02	17.20	17.45	18.17	12.98	12.62	14.09
9.00	9.56	9.61	6.26	8.64	9.50	9.81	7.30	6.93	7.86
6.37	6.68	6.81	4.81	6.38	6.70	7.13	5.13	4.95	5.52

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	38,231	39,350	41,326	46,934	45,195
Time deposits in the United States, including negotiable certificates of deposit . . . . .	19,381	21,723	22,354	23,155	21,757
Deposits outside the United States . . . . .	6,985	7,248	7,942	8,087	9,949
<b>Total cash on hand and in banks . . . . .</b>	<b>64,598</b>	<b>68,321</b>	<b>71,622</b>	<b>78,176</b>	<b>76,900</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	2,543	6,817	2,748	1,760	1,730
b. Other, due in 1 year or less . . . . .	10,043	10,161	6,948	7,739	8,921
c. Other, due in more than 1 year . . . . .	2,084	3,277	4,679	6,722	5,809
Federal agency securities:					
a. Subject to agreements to sell . . . . .	367	244	179	120	113
b. Other, due in 1 year or less . . . . .	4,860	5,436	4,143	4,061	3,730
c. Other, due in more than 1 year . . . . .	1,323	1,325	1,342	1,807	1,573
Commercial and finance company paper of U.S. issuers . . . . .	14,294	13,591	14,021	15,580	13,386
State and local government securities due in 1 year or less . . . . .	4,595	6,764	4,787	4,644	3,501
Foreign securities due in 1 year or less . . . . .	382	418	491	654	447
Other short-term financial investments including bankers' acceptances . . . . .	22,167	24,313	23,573	23,163	27,010
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>127,255</b>	<b>140,667</b>	<b>134,533</b>	<b>144,426</b>	<b>143,120</b>
Trade receivables from U.S. Government . . . . .	19,265	18,572	18,421	18,709	18,538
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	329,699	340,081	354,252	349,924	355,872
<b>Total receivables . . . . .</b>	<b>348,964</b>	<b>358,653</b>	<b>372,674</b>	<b>368,633</b>	<b>374,411</b>
Inventories . . . . .	349,813	355,371	359,693	359,852	368,926
All other current assets . . . . .	122,366	124,998	123,557	125,238	129,550
<b>Total current assets . . . . .</b>	<b>948,397</b>	<b>979,690</b>	<b>990,456</b>	<b>998,149</b>	<b>1,016,007</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,658,807	1,685,312	1,711,013	1,739,830	1,757,230
Land and mineral rights . . . . .	113,438	113,726	113,590	111,929	112,150
Less: Accumulated depreciation, depletion, and amortization . . . . .	861,723	875,890	890,287	899,645	910,915
<b>Net property, plant, and equipment . . . . .</b>	<b>910,523</b>	<b>923,147</b>	<b>934,315</b>	<b>952,114</b>	<b>958,465</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,044,108	1,069,932	1,090,533	1,119,451	1,143,185
<b>Total Assets . . . . .</b>	<b>2,903,028</b>	<b>2,972,769</b>	<b>3,015,304</b>	<b>3,069,714</b>	<b>3,117,657</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	39,714	41,110	40,201	38,313	42,798
b. Commercial paper . . . . .	50,597	47,900	53,351	41,740	51,015
c. Other short-term debt . . . . .	20,499	29,971	27,480	23,912	28,187
Advances and prepayments by U.S. Government . . . . .	25,058	23,855	22,569	23,071	23,877
Trade accounts and trade notes payable . . . . .	212,151	215,243	221,944	235,467	229,388
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	26,613	21,189	21,527	20,443	25,982
b. Other . . . . .	6,949	6,300	6,916	6,675	7,351
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	15,035	16,702	16,112	16,293	14,959
b. Other long-term debt . . . . .	28,472	32,246	32,106	33,659	33,817
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	281,321	282,177	288,323	300,900	301,603
<b>Total current liabilities . . . . .</b>	<b>706,409</b>	<b>716,693</b>	<b>730,530</b>	<b>740,474</b>	<b>758,978</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	173,909	177,635	177,318	181,246	183,523
b. Other long-term debt . . . . .	443,544	447,494	448,285	461,015	462,134
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	473,802	485,310	493,085	499,972	505,814
Minority stockholders' interest in consolidated domestic corporations . . . . .	16,340	16,545	19,610	20,531	20,580
<b>Total liabilities . . . . .</b>	<b>1,814,004</b>	<b>1,843,677</b>	<b>1,868,829</b>	<b>1,903,238</b>	<b>1,931,029</b>
Capital stock and other capital . . . . .	515,586	531,650	541,331	563,575	570,484
Retained earnings . . . . .	700,230	739,509	757,118	759,023	778,483
Less: Treasury stock, at cost . . . . .	126,792	142,066	151,973	156,123	162,339
<b>Stockholders' equity . . . . .</b>	<b>1,089,024</b>	<b>1,129,092</b>	<b>1,146,475</b>	<b>1,166,475</b>	<b>1,186,628</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,903,028</b>	<b>2,972,769</b>	<b>3,015,304</b>	<b>3,069,714</b>	<b>3,117,657</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>241,989</b>	<b>262,997</b>	<b>259,926</b>	<b>257,675</b>	<b>257,029</b>

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

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1 2</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)				
14,488	15,060	15,940	17,159	17,088	23,743	24,290	25,386	29,775	28,106
7,655	10,612	9,628	9,908	10,139	11,726	11,111	12,726	13,247	11,617
2,610	1,941	2,164	2,665	3,632	4,376	5,307	5,778	5,422	6,317
24,753	27,614	27,732	29,732	30,859	39,845	40,707	43,890	48,444	46,041
1,086	6,040	1,111	1,200	803	1,457	777	1,637	560	926
2,905	3,055	2,296	1,461	1,920	7,138	7,106	4,652	6,278	7,001
718	681	1,705	3,465	3,098	1,366	2,596	2,974	3,256	2,711
242	100	70	80	20	125	144	109	40	94
572	275	210	266	329	4,287	5,160	3,933	3,795	3,401
210	248	183	218	228	1,114	1,077	1,158	1,588	1,345
2,846	2,003	2,952	3,389	2,308	11,448	11,588	11,069	12,191	11,078
1,793	3,626	1,688	1,600	926	2,801	3,138	3,098	3,043	2,576
85	184	125	137	39	298	234	366	517	408
7,115	8,158	8,758	8,720	11,086	15,052	16,156	14,815	14,443	15,924
42,325	51,984	46,831	50,268	51,614	84,930	88,683	87,702	94,157	91,506
680	730	693	753	821	18,585	17,842	17,729	17,956	17,717
156,676	161,614	170,130	168,102	168,992	173,023	178,468	184,122	181,822	186,880
157,356	162,343	170,823	168,855	169,813	191,608	196,310	201,851	199,778	204,598
150,065	151,633	153,752	155,918	158,129	199,748	203,738	205,941	203,934	210,797
58,584	58,570	57,140	58,606	61,878	63,781	66,428	66,417	66,632	67,672
408,330	424,530	428,545	433,648	441,435	540,067	555,159	561,911	564,501	574,572
1,002,953	1,015,000	1,026,920	1,039,204	1,047,446	655,855	670,312	684,093	700,626	709,784
89,002	88,976	88,550	87,574	88,114	24,437	24,750	25,040	24,355	24,037
516,740	523,498	531,599	537,100	541,968	344,983	352,392	358,689	362,544	368,947
575,214	580,478	583,872	589,677	593,591	335,309	342,669	350,444	362,437	364,874
561,427	577,881	592,130	607,419	616,211	482,681	492,052	498,403	512,032	526,975
1,544,972	1,582,889	1,604,547	1,630,744	1,651,237	1,358,056	1,389,880	1,410,757	1,438,970	1,466,420
21,306	21,576	21,032	20,793	22,232	18,408	19,534	19,169	17,520	20,567
33,336	30,346	33,287	27,897	33,679	17,261	17,554	20,064	13,844	17,336
9,712	18,030	16,892	14,363	17,687	10,787	11,941	10,589	9,549	10,500
178	167	189	174	189	24,881	23,688	22,380	22,898	23,688
96,882	99,291	102,672	111,293	107,764	115,269	115,952	119,273	124,174	121,624
16,389	13,444	14,226	13,580	16,022	10,224	7,746	7,302	6,863	9,960
4,636	4,166	4,524	4,487	5,097	2,313	2,134	2,392	2,188	2,254
7,582	9,190	8,948	9,090	7,543	7,452	7,512	7,164	7,203	7,416
20,076	21,586	21,342	21,024	21,076	8,396	10,660	10,765	12,635	12,741
122,068	120,950	123,950	129,893	126,728	159,254	161,226	164,373	171,007	174,875
332,164	338,746	347,061	352,593	358,016	374,244	377,947	383,469	387,881	400,962
102,481	103,519	102,093	103,963	104,906	71,427	74,116	75,225	77,282	78,617
294,563	298,556	298,973	303,414	304,324	148,981	148,938	149,312	157,601	157,810
236,090	246,402	252,726	253,209	255,656	237,713	238,908	240,360	246,763	250,158
12,107	12,107	14,921	15,757	15,943	4,233	4,438	4,689	4,774	4,637
977,406	999,330	1,015,774	1,028,937	1,038,845	836,598	844,347	853,055	874,302	892,184
245,060	253,763	256,907	269,024	274,496	270,526	277,887	284,423	294,551	295,988
413,342	435,265	444,252	448,390	456,253	286,888	304,243	312,866	310,633	322,225
90,836	105,470	112,386	115,607	118,363	35,957	36,596	39,586	40,516	43,977
567,566	583,559	588,773	601,807	612,391	521,458	545,534	557,703	564,668	574,236
1,544,972	1,582,889	1,604,547	1,630,744	1,651,237	1,358,056	1,389,880	1,410,757	1,438,970	1,466,420
76,166	85,784	81,484	81,055	83,419	165,823	177,212	178,442	176,621	173,610



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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	27,187	29,357	28,321	28,941	28,985
Less: Depreciation, depletion, and amortization of property and equipment	768	829	823	842	844
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	24,679	26,784	25,794	26,855	26,750
<b>Income (or loss) from operations</b>	<b>1,740</b>	<b>1,743</b>	<b>1,705</b>	<b>1,244</b>	<b>1,391</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	206	178	214	204	150
Less: Nonoperating expenses (interest, etc.)	564	599	423	584	474
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,382</b>	<b>1,322</b>	<b>1,496</b>	<b>864</b>	<b>1,067</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	0	11	3	14	4
Less: Provision for current and deferred domestic income taxes:					
a. Federal	386	322	308	283	282
b. Other	7	9	5	6	7
<b>Income (or loss) after income taxes</b>	<b>989</b>	<b>1,002</b>	<b>1,186</b>	<b>589</b>	<b>782</b>
Extraordinary gains (net of taxes)	4	0	0	10	32
Less: Extraordinary losses (net of taxes)	0	0	1	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	0	1	0	1	0
<b>Net income (or loss) for quarter</b>	<b>993</b>	<b>1,001</b>	<b>1,185</b>	<b>598</b>	<b>813</b>
Cash dividends charged to retained earnings in current quarter	226	580	331	198	294
<b>Net income retained in business</b>	<b>767</b>	<b>421</b>	<b>854</b>	<b>400</b>	<b>520</b>
Retained earnings at beginning of quarter	17,055	17,142	16,969	19,073	19,507
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(265)	(99)	(201)	(186)	(223)
<b>Retained earnings at end of quarter</b>	<b>17,556</b>	<b>17,464</b>	<b>17,622</b>	<b>19,288</b>	<b>19,804</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.8	2.9	2.9	2.9
Less: All other operating costs and expenses	90.8	91.2	91.1	92.8	92.3
<b>Income (or loss) from operations</b>	<b>6.4</b>	<b>5.9</b>	<b>6.0</b>	<b>4.3</b>	<b>4.8</b>
Net nonoperating income (expense)	(1.3)	(1.4)	(0.7)	(1.3)	(1.1)
<b>Income (or loss) before income taxes</b>	<b>5.1</b>	<b>4.5</b>	<b>5.3</b>	<b>3.0</b>	<b>3.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.0	0.0	0.0	0.0	0.0
Less: Provision for current and deferred domestic income taxes	1.4	1.1	1.1	1.0	1.0
<b>Income (or loss) after income taxes</b>	<b>3.6</b>	<b>3.4</b>	<b>4.2</b>	<b>2.0</b>	<b>2.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.41	16.72	19.41	11.12	13.84
After income taxes	13.18	12.57	15.36	7.45	10.10
Annual rate of profit on total assets:					
Before income taxes	8.40	7.65	8.84	5.13	6.28
After income taxes	6.01	5.75	7.00	3.44	4.59

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

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

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1 2</sup>				
1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)				
12,368	13,442	13,415	14,168	13,188	14,819	15,915	14,907	14,773	15,797
389	419	417	439	401	379	410	406	404	442
11,385	12,253	12,182	13,301	12,279	13,295	14,532	13,611	13,553	14,472
595	770	815	428	508	1,145	973	889	816	883
96	65	65	100	57	110	113	149	104	93
223	230	225	288	207	341	370	197	296	266
468	605	656	240	358	914	716	841	625	709
(1)	1	0	5	(3)	0	11	3	10	7
144	132	115	106	109	243	189	193	177	173
4	5	2	2	2	3	4	3	4	5
320	469	539	137	244	669	533	647	453	538
0	0	0	10	0	4	0	0	0	32
0	0	0	0	0	0	0	1	0	0
0	1	0	0	0	0	0	0	1	0
320	468	539	147	244	673	533	646	452	570
58	199	90	59	88	168	381	241	139	205
261	269	449	88	155	505	152	406	313	364
9,153	8,643	8,701	10,042	9,698	7,902	8,499	8,267	9,031	9,809
(197)	(88)	(133)	(32)	(176)	(68)	(11)	(68)	(153)	(47)
9,216	8,825	9,017	10,098	9,677	8,340	8,640	8,605	9,190	10,127
(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	3.1	3.1	3.0	2.6	2.6	2.7	2.7	2.8
92.0	91.2	90.8	93.9	93.1	89.7	91.3	91.3	91.7	91.6
4.8	5.7	6.1	3.0	3.8	7.7	6.1	6.0	5.5	5.6
(1.0)	(1.2)	(1.2)	(1.3)	(1.2)	(1.6)	(1.6)	(0.3)	(1.3)	(1.1)
3.8	4.5	4.9	1.7	2.7	6.2	4.5	5.6	4.2	4.5
0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0
1.2	1.0	0.9	0.7	0.8	1.6	1.2	1.3	1.2	1.1
2.6	3.5	4.0	1.0	1.8	4.5	3.4	4.3	3.1	3.4
(percent)					(percent)				
14.45	17.40	19.19	6.57	10.18	21.40	16.20	19.59	15.16	16.83
9.89	13.47	15.78	3.67	6.99	15.66	11.88	15.03	10.82	12.64
6.48	7.64	8.46	2.96	4.62	9.89	7.66	9.16	7.16	7.64
4.44	5.91	6.96	1.65	3.17	7.23	5.62	7.03	5.11	5.74

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,222	2,433	2,091	2,380	2,484
Time deposits in the United States, including negotiable certificates of deposit . . . . .	696	599	626	710	588
Deposits outside the United States . . . . .	2	2	2	1	1
<b>Total cash on hand and in banks . . . . .</b>	<b>2,919</b>	<b>3,034</b>	<b>2,719</b>	<b>3,091</b>	<b>3,073</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	75	78	63	0	17
b. Other, due in 1 year or less . . . . .	34	28	20	50	59
c. Other, due in more than 1 year . . . . .	4	2	4	17	17
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	1	13	2	0	0
c. Other, due in more than 1 year . . . . .	5	2	2	0	0
Commercial and finance company paper of U.S. issuers . . . . .	31	63	40	29	16
State and local government securities due in 1 year or less . . . . .	15	21	33	11	8
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,994	1,869	1,981	1,700	2,333
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,078</b>	<b>5,109</b>	<b>4,863</b>	<b>4,899</b>	<b>5,523</b>
Trade receivables from U.S. Government . . . . .	9	13	5	37	30
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,406	16,316	15,822	15,087	15,514
<b>Total receivables . . . . .</b>	<b>15,415</b>	<b>16,329</b>	<b>15,827</b>	<b>15,124</b>	<b>15,544</b>
Inventories . . . . .	16,000	16,588	15,573	15,872	15,722
All other current assets . . . . .	2,501	2,639	2,868	2,667	2,604
<b>Total current assets . . . . .</b>	<b>38,993</b>	<b>40,666</b>	<b>39,132</b>	<b>38,561</b>	<b>39,393</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	38,705	42,205	41,799	42,703	43,478
Land and mineral rights . . . . .	1,437	1,508	1,567	1,508	1,396
Less: Accumulated depreciation, depletion, and amortization . . . . .	20,549	22,214	21,818	22,097	22,954
<b>Net property, plant, and equipment . . . . .</b>	<b>19,593</b>	<b>21,498</b>	<b>21,548</b>	<b>22,114</b>	<b>21,921</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,242	7,513	7,158	7,830	6,881
<b>Total Assets . . . . .</b>	<b>65,828</b>	<b>69,677</b>	<b>67,839</b>	<b>68,505</b>	<b>68,195</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,025	5,427	4,535	3,751	4,220
b. Commercial paper . . . . .	1	42	44	46	9
c. Other short-term debt . . . . .	374	588	391	544	512
Advances and prepayments by U.S. Government . . . . .	39	27	3	4	39
Trade accounts and trade notes payable . . . . .	8,574	8,484	8,234	8,001	8,003
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	336	197	253	213	271
b. Other . . . . .	6	7	8	3	3
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,573	1,482	1,503	1,678	1,371
b. Other long-term debt . . . . .	705	661	667	525	654
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,140	4,898	5,348	5,259	5,253
<b>Total current liabilities . . . . .</b>	<b>20,774</b>	<b>21,812</b>	<b>20,985</b>	<b>20,024</b>	<b>20,334</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,020	8,298	8,560	9,782	9,280
b. Other long-term debt . . . . .	5,137	5,525	5,028	4,749	5,373
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,874	2,151	2,364	2,328	2,236
Minority stockholders' interest in consolidated domestic corporations . . . . .	1	1	1	8	12
<b>Total liabilities . . . . .</b>	<b>35,806</b>	<b>37,787</b>	<b>36,938</b>	<b>36,890</b>	<b>37,235</b>
Capital stock and other capital . . . . .	12,722	14,685	13,494	12,620	11,435
Retained earnings . . . . .	17,556	17,464	17,622	19,288	19,804
Less: Treasury stock, at cost . . . . .	256	259	215	292	278
<b>Stockholders' equity . . . . .</b>	<b>30,022</b>	<b>31,890</b>	<b>30,901</b>	<b>31,616</b>	<b>30,960</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>65,828</b>	<b>69,677</b>	<b>67,839</b>	<b>68,505</b>	<b>68,195</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,219</b>	<b>18,854</b>	<b>18,147</b>	<b>18,537</b>	<b>19,059</b>

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

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

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1 2</sup>				
1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)				
829	1,027	872	945	950	1,393	1,406	1,219	1,435	1,535
271	181	240	223	243	425	418	385	488	346
0	0	0	0	0	2	2	2	1	1
1,100	1,208	1,112	1,168	1,192	1,819	1,826	1,607	1,924	1,881
31	28	16	0	14	44	50	47	0	3
4	8	3	4	13	30	20	18	46	46
3	1	2	0	0	1	1	2	17	17
0	0	0	0	0	0	0	0	0	0
0	12	0	0	0	1	1	2	0	0
3	0	0	0	0	2	2	2	0	0
0	35	12	9	9	31	28	27	20	7
0	0	11	10	0	15	21	22	1	8
0	0	0	0	0	0	0	0	0	0
687	661	943	808	1,124	1,307	1,208	1,037	892	1,209
1,827	1,953	2,099	1,998	2,352	3,251	3,156	2,764	2,900	3,171
2	0	0	1	1	7	12	5	36	29
6,155	6,868	6,906	6,897	6,543	9,251	9,449	8,916	8,190	8,971
6,157	6,868	6,907	6,897	6,544	9,258	9,461	8,921	8,226	9,000
6,044	6,707	6,143	6,776	6,576	9,956	9,881	9,430	9,096	9,146
1,090	1,239	1,424	1,330	1,090	1,411	1,400	1,444	1,337	1,515
15,117	16,767	16,573	17,002	16,562	23,875	23,899	22,559	21,559	22,832
20,259	21,907	21,539	22,620	21,258	18,446	20,298	20,260	20,083	22,221
617	701	667	738	611	820	807	900	771	785
10,636	11,232	11,099	11,590	10,923	9,913	10,983	10,719	10,507	12,031
10,240	11,376	11,107	11,767	10,946	9,353	10,122	10,441	10,347	10,975
3,451	3,590	3,323	4,290	3,202	3,791	3,923	3,835	3,540	3,678
28,809	31,733	31,004	33,059	30,710	37,019	37,944	36,835	35,446	37,485
1,548	2,712	2,452	1,591	1,898	2,477	2,715	2,083	2,160	2,322
1	8	8	10	9	0	34	36	36	0
144	169	100	234	126	230	419	291	310	386
0	0	0	0	0	39	27	3	4	39
3,726	3,857	3,873	3,862	3,672	4,848	4,626	4,361	4,140	4,331
125	70	95	96	77	212	127	158	117	194
1	1	2	1	1	5	5	6	2	2
656	748	679	923	723	917	734	824	755	648
223	273	277	232	340	482	388	389	292	314
1,818	1,843	2,056	2,161	1,844	3,321	3,055	3,292	3,098	3,409
8,243	9,682	9,542	9,109	8,691	12,531	12,130	11,444	10,915	11,643
4,733	4,503	4,294	5,318	4,545	3,288	3,795	4,266	4,464	4,735
2,155	2,551	2,381	2,642	2,471	2,982	2,975	2,647	2,107	2,902
754	1,063	1,117	1,105	1,068	1,120	1,088	1,246	1,223	1,167
0	0	0	0	0	1	1	1	7	12
15,885	17,798	17,334	18,173	16,775	19,922	19,989	19,604	18,716	20,460
3,829	5,236	4,775	4,928	4,384	8,893	9,449	8,719	7,692	7,050
9,216	8,825	9,017	10,098	9,677	8,340	8,640	8,605	9,190	10,127
121	126	122	140	127	135	133	93	153	151
12,924	13,935	13,670	14,886	13,934	17,098	17,955	17,231	16,730	17,025
28,809	31,733	31,004	33,059	30,710	37,019	37,944	36,835	35,446	37,485
6,874	7,086	7,031	7,893	7,871	11,344	11,768	11,115	10,644	11,188

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	32,452	32,724	35,284	35,953	33,552
Less: Depreciation, depletion, and amortization of property and equipment	935	943	975	1,054	1,073
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	29,358	29,442	31,755	32,615	30,278
<b>Income (or loss) from operations</b>	<b>2,158</b>	<b>2,340</b>	<b>2,553</b>	<b>2,284</b>	<b>2,200</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	227	365	316	945	369
Less: Nonoperating expenses (interest, etc.)	690	732	833	940	797
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,695</b>	<b>1,973</b>	<b>2,037</b>	<b>2,288</b>	<b>1,772</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	24	11	41	5	19
Less: Provision for current and deferred domestic income taxes:					
a. Federal	438	570	569	556	603
b. Other	38	40	39	38	43
<b>Income (or loss) after income taxes</b>	<b>1,243</b>	<b>1,375</b>	<b>1,470</b>	<b>1,699</b>	<b>1,144</b>
Extraordinary gains (net of taxes)	1	13	12	11	1
Less: Extraordinary losses (net of taxes)	12	7	0	2	3
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	(2)	(3)	(2)	5	0
<b>Net income (or loss) for quarter</b>	<b>1,234</b>	<b>1,384</b>	<b>1,484</b>	<b>1,704</b>	<b>1,142</b>
Cash dividends charged to retained earnings in current quarter	312	311	315	927	409
<b>Net income retained in business</b>	<b>922</b>	<b>1,072</b>	<b>1,169</b>	<b>777</b>	<b>733</b>
Retained earnings at beginning of quarter	15,704	16,981	18,549	20,275	22,223
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(297)	(439)	(183)	(208)	(341)
<b>Retained earnings at end of quarter</b>	<b>16,329</b>	<b>17,615</b>	<b>19,534</b>	<b>20,844</b>	<b>22,614</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	2.9	2.9	2.8	2.9	3.2
Less: All other operating costs and expenses	90.5	90.0	90.0	90.7	90.2
<b>Income (or loss) from operations</b>	<b>6.6</b>	<b>7.1</b>	<b>7.2</b>	<b>6.4</b>	<b>6.6</b>
Net nonoperating income (expense)	(1.4)	(1.1)	(1.5)	0.0	(1.3)
<b>Income (or loss) before income taxes</b>	<b>5.2</b>	<b>6.0</b>	<b>5.8</b>	<b>6.4</b>	<b>5.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.1	0.0	0.1	0.0	0.1
Less: Provision for current and deferred domestic income taxes	1.5	1.8	1.7	1.6	1.9
<b>Income (or loss) after income taxes</b>	<b>3.8</b>	<b>4.2</b>	<b>4.2</b>	<b>4.7</b>	<b>3.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.45	23.14	22.58	23.60	17.86
After income taxes	14.78	16.03	15.97	17.48	11.41
Annual rate of profit on total assets:					
Before income taxes	8.58	9.77	9.62	10.53	8.10
After income taxes	6.20	6.77	6.81	7.80	5.18

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

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

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1 2</sup>				
1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)				
15,621	15,154	17,939	18,068	16,438	16,831	17,571	17,345	17,885	17,114
465	450	475	540	533	471	493	500	514	541
14,225	13,738	16,166	16,420	14,929	15,133	15,703	15,589	16,196	15,350
931	966	1,297	1,109	977	1,227	1,374	1,257	1,175	1,223
103	136	110	661	186	124	229	206	284	183
328	352	388	500	397	362	380	445	441	401
706	750	1,019	1,270	766	989	1,224	1,018	1,019	1,006
8	6	20	(6)	6	16	5	21	11	12
175	231	258	252	253	263	339	311	305	350
11	13	18	17	22	27	26	21	21	21
527	511	763	995	497	716	863	707	704	647
0	0	0	0	0	1	13	11	11	1
0	1	0	2	0	12	6	0	0	3
1	0	0	4	1	(3)	(3)	(3)	1	0
526	511	763	989	497	708	873	721	714	645
165	161	152	612	143	147	150	163	315	266
361	349	611	377	354	561	723	558	400	379
8,100	8,235	9,893	11,157	12,070	7,604	8,747	8,656	9,118	10,152
(428)	(210)	(58)	(172)	(135)	131	(229)	(125)	(36)	(207)
8,033	8,374	10,445	11,363	12,290	8,296	9,241	9,089	9,481	10,325
(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	3.0	2.7	3.0	3.2	2.8	2.8	2.9	2.9	3.2
91.1	90.7	90.1	90.9	90.8	89.9	89.4	89.9	90.6	89.7
6.0	6.4	7.2	6.1	5.9	7.3	7.8	7.2	6.6	7.1
(1.4)	(1.4)	(1.6)	0.9	(1.3)	(1.4)	(0.9)	(1.4)	(0.9)	(1.2)
4.5	4.9	5.7	7.0	4.7	5.9	7.0	5.9	5.7	5.9
0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1
1.2	1.6	1.5	1.5	1.6	1.8	2.0	1.9	1.8	2.1
3.4	3.4	4.3	5.5	3.0	4.3	4.9	4.1	3.9	3.8
(percent)					(percent)				
20.59	22.46	25.59	28.96	17.12	20.34	23.58	20.19	19.22	18.46
15.22	15.20	18.79	22.81	11.01	14.47	16.57	13.74	13.14	11.74
7.94	8.47	10.33	12.24	7.51	9.10	10.79	9.01	8.99	8.62
5.87	5.73	7.58	9.64	4.83	6.47	7.58	6.13	6.15	5.48

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	(million dollars)				
Cash and demand deposits in the United States . . . . .	3,280	2,986	3,420	5,007	4,786
Time deposits in the United States, including negotiable certificates of deposit . . . . .	292	239	247	569	608
Deposits outside the United States . . . . .	116	93	113	62	63
<b>Total cash on hand and in banks . . . . .</b>	<b>3,687</b>	<b>3,318</b>	<b>3,780</b>	<b>5,638</b>	<b>5,457</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	24	62	55	21	18
b. Other, due in 1 year or less . . . . .	240	226	226	259	264
c. Other, due in more than 1 year . . . . .	57	70	49	24	168
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	14
b. Other, due in 1 year or less . . . . .	68	46	26	51	94
c. Other, due in more than 1 year . . . . .	51	58	52	45	58
Commercial and finance company paper of U.S. issuers . . . . .	399	533	426	407	527
State and local government securities due in 1 year or less . . . . .	180	130	136	35	63
Foreign securities due in 1 year or less . . . . .	4	5	3	34	24
Other short-term financial investments including bankers' acceptances . . . . .	917	1,117	1,237	1,321	1,282
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,626</b>	<b>5,565</b>	<b>5,990</b>	<b>7,836</b>	<b>7,968</b>
Trade receivables from U.S. Government . . . . .	268	269	232	261	215
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,286	17,654	20,028	18,071	18,527
<b>Total receivables . . . . .</b>	<b>17,555</b>	<b>17,923</b>	<b>20,259</b>	<b>18,333</b>	<b>18,741</b>
Inventories . . . . .	17,769	18,116	18,854	18,927	19,249
All other current assets . . . . .	2,588	2,805	3,045	3,365	3,351
<b>Total current assets . . . . .</b>	<b>43,538</b>	<b>44,409</b>	<b>48,149</b>	<b>48,460</b>	<b>49,309</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	48,121	47,889	51,088	52,923	53,160
Land and mineral rights . . . . .	2,021	2,009	2,149	2,021	1,731
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,206	24,223	26,046	27,360	27,452
<b>Net property, plant, and equipment . . . . .</b>	<b>25,936</b>	<b>25,675</b>	<b>27,191</b>	<b>27,584</b>	<b>27,439</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	10,646	11,156	11,026	11,064	11,621
<b>Total Assets . . . . .</b>	<b>80,120</b>	<b>81,240</b>	<b>86,366</b>	<b>87,108</b>	<b>88,370</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,037	4,201	5,441	3,857	4,319
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	683	666	683	969	1,162
Advances and prepayments by U.S. Government . . . . .	90	65	83	120	80
Trade accounts and trade notes payable . . . . .	9,348	9,334	9,418	9,773	9,674
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	397	428	366	433	489
b. Other . . . . .	63	45	47	57	67
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,642	1,729	1,770	1,779	1,968
b. Other long-term debt . . . . .	744	683	692	1,021	1,450
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,044	7,340	7,494	7,452	7,095
<b>Total current liabilities . . . . .</b>	<b>24,049</b>	<b>24,489</b>	<b>25,993</b>	<b>25,461</b>	<b>26,304</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,897	12,448	13,666	11,603	11,793
b. Other long-term debt . . . . .	7,003	6,607	6,402	7,308	6,307
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	3,460	3,349	3,415	3,745	3,776
Minority stockholders' interest in consolidated domestic corporations . . . . .	87	49	74	104	84
<b>Total liabilities . . . . .</b>	<b>46,495</b>	<b>46,941</b>	<b>49,551</b>	<b>48,222</b>	<b>48,264</b>
Capital stock and other capital . . . . .	18,783	18,194	18,557	19,565	19,172
Retained earnings . . . . .	16,329	17,615	19,534	20,844	22,614
Less: Treasury stock, at cost . . . . .	1,488	1,511	1,276	1,523	1,682
<b>Stockholders' equity . . . . .</b>	<b>33,625</b>	<b>34,298</b>	<b>36,816</b>	<b>38,886</b>	<b>40,105</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>80,120</b>	<b>81,240</b>	<b>86,366</b>	<b>87,108</b>	<b>88,370</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>19,489</b>	<b>19,920</b>	<b>22,156</b>	<b>22,999</b>	<b>23,005</b>

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

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

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1 2</sup>				
1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)				
976	876	984	2,036	2,199	2,304	2,109	2,436	2,972	2,587
172	119	162	304	250	120	120	85	265	358
19	21	22	18	22	96	72	91	45	41
1,168	1,016	1,168	2,357	2,470	2,520	2,302	2,612	3,281	2,986
13	16	14	14	11	10	46	40	7	7
84	77	77	82	68	156	148	149	177	195
1	1	5	13	60	56	68	44	11	109
0	0	0	0	3	0	0	0	0	11
19	17	17	24	3	49	29	8	27	91
19	26	27	27	44	31	32	25	18	14
116	121	122	81	101	283	412	303	326	425
45	39	30	21	30	135	92	106	14	33
3	3	3	3	3	1	2	0	31	21
141	200	482	535	412	776	917	755	786	869
1,609	1,516	1,947	3,158	3,206	4,017	4,048	4,043	4,677	4,762
8	11	6	2	1	260	258	226	260	214
7,357	7,340	9,294	7,881	7,880	9,930	10,314	10,734	10,190	10,647
7,365	7,351	9,300	7,883	7,881	10,190	10,573	10,960	10,450	10,861
7,654	7,488	8,306	8,251	8,271	10,115	10,628	10,549	10,676	10,978
1,098	1,111	1,158	1,425	1,398	1,490	1,693	1,887	1,940	1,953
17,726	17,466	20,710	20,717	20,756	25,811	26,943	27,439	27,743	28,553
24,242	23,326	26,377	28,780	27,647	23,880	24,563	24,711	24,143	25,512
735	759	894	915	930	1,285	1,250	1,255	1,106	801
11,681	11,381	12,995	14,292	13,957	12,525	12,842	13,051	13,069	13,495
13,296	12,703	14,277	15,404	14,621	12,640	12,971	12,915	12,180	12,818
4,895	5,525	5,261	5,184	5,756	5,751	5,631	5,765	5,879	5,865
35,918	35,695	40,247	41,306	41,133	44,203	45,545	46,119	45,802	47,236
2,008	1,828	2,600	2,085	2,009	2,029	2,373	2,841	1,772	2,310
0	0	0	0	0	0	0	0	0	0
287	322	407	384	428	396	344	276	585	734
0	0	0	1	1	90	65	83	119	79
4,119	4,023	4,242	4,520	4,382	5,229	5,311	5,175	5,253	5,291
185	202	162	224	208	212	225	204	209	281
19	22	21	21	37	44	22	26	36	30
848	807	886	957	911	794	921	884	822	1,058
455	453	477	382	402	290	230	214	639	1,048
2,794	2,596	2,903	3,024	2,844	4,251	4,744	4,591	4,428	4,251
10,714	10,254	11,699	11,597	11,222	13,335	14,235	14,294	13,864	15,082
6,214	6,984	7,542	6,557	6,547	5,683	5,464	6,124	5,046	5,246
3,280	3,271	3,028	3,693	3,502	3,723	3,336	3,374	3,616	2,805
1,814	1,722	1,716	1,960	1,792	1,646	1,627	1,699	1,786	1,985
43	9	23	43	19	43	40	52	61	65
22,065	22,240	24,008	23,850	23,083	24,430	24,701	25,543	24,372	25,182
6,627	5,879	6,348	6,847	6,579	12,156	12,315	12,210	12,718	12,593
8,033	8,374	10,445	11,363	12,290	8,296	9,241	9,089	9,481	10,325
808	798	553	754	818	680	713	723	769	864
13,853	13,455	16,240	17,456	18,051	19,772	20,843	20,576	21,430	22,054
35,918	35,695	40,247	41,306	41,133	44,203	45,545	46,119	45,802	47,236
7,013	7,212	9,011	9,120	9,534	12,477	12,708	13,144	13,879	13,471



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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	49,963	52,998	53,444	56,401	53,664
Less: Depreciation, depletion, and amortization of property and equipment	1,539	1,571	1,597	1,686	1,691
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	45,378	47,858	48,508	51,506	48,761
<b>Income (or loss) from operations</b>	<b>3,046</b>	<b>3,569</b>	<b>3,339</b>	<b>3,208</b>	<b>3,212</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	661	589	828	873	946
Less: Nonoperating expenses (interest, etc.)	1,456	1,507	1,578	1,533	1,634
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>2,250</b>	<b>2,650</b>	<b>2,588</b>	<b>2,548</b>	<b>2,525</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	108	95	102	124	131
Less: Provision for current and deferred domestic income taxes:					
a. Federal	801	857	774	668	877
b. Other	89	89	82	81	100
<b>Income (or loss) after income taxes</b>	<b>1,469</b>	<b>1,800</b>	<b>1,834</b>	<b>1,922</b>	<b>1,679</b>
Extraordinary gains (net of taxes)	0	8	7	0	0
Less: Extraordinary losses (net of taxes)	39	4	4	2	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	9	9	4	(1)	8
<b>Net income (or loss) for quarter</b>	<b>1,422</b>	<b>1,795</b>	<b>1,833</b>	<b>1,922</b>	<b>1,670</b>
Cash dividends charged to retained earnings in current quarter	357	513	332	744	420
<b>Net income retained in business</b>	<b>1,065</b>	<b>1,283</b>	<b>1,500</b>	<b>1,178</b>	<b>1,250</b>
Retained earnings at beginning of quarter	26,843	28,627	29,693	31,064	29,883
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(173)	(252)	(338)	(672)	(279)
<b>Retained earnings at end of quarter</b>	<b>27,735</b>	<b>29,658</b>	<b>30,855</b>	<b>31,569</b>	<b>30,855</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.0	3.0	3.0	3.2
Less: All other operating costs and expenses	90.8	90.3	90.8	91.3	90.9
<b>Income (or loss) from operations</b>	<b>6.1</b>	<b>6.7</b>	<b>6.2</b>	<b>5.7</b>	<b>6.0</b>
Net nonoperating income (expense)	(1.6)	(1.7)	(1.5)	(1.2)	(1.2)
<b>Income (or loss) before income taxes</b>	<b>4.5</b>	<b>5.0</b>	<b>4.8</b>	<b>4.5</b>	<b>4.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.2	0.2	0.2	0.2	0.2
Less: Provision for current and deferred domestic income taxes	1.8	1.8	1.6	1.3	1.8
<b>Income (or loss) after income taxes</b>	<b>2.9</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>3.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.90	18.06	16.86	15.45	15.41
After income taxes	9.90	11.84	11.49	11.12	9.74
Annual rate of profit on total assets:					
Before income taxes	6.59	7.52	7.19	6.70	6.62
After income taxes	4.11	4.93	4.90	4.82	4.19

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

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

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1 2</sup>				
1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)				
22,189	23,542	23,208	24,416	23,884	27,773	29,457	30,236	31,985	29,780
732	745	737	773	797	807	826	860	913	894
20,278	21,409	21,175	22,517	21,896	25,100	26,450	27,333	28,989	26,865
1,179	1,388	1,296	1,126	1,190	1,867	2,181	2,043	2,082	2,022
310	282	239	368	449	351	307	589	504	497
728	711	709	657	720	729	795	869	876	913
761	958	826	837	918	1,489	1,692	1,763	1,711	1,606
23	18	36	6	24	85	77	66	118	107
304	295	253	233	299	497	561	521	436	577
35	34	30	20	38	54	55	52	62	61
446	647	578	591	604	1,023	1,153	1,257	1,331	1,075
0	0	0	0	0	0	8	6	0	0
36	4	4	0	0	3	0	0	2	1
3	4	0	3	6	6	5	4	(4)	2
407	639	574	588	599	1,015	1,156	1,259	1,334	1,071
217	262	129	266	211	140	250	203	479	209
190	377	444	322	388	875	906	1,056	855	862
12,473	14,307	13,746	15,247	13,778	14,371	14,320	15,947	15,816	16,105
(198)	(91)	(152)	(643)	1	25	(161)	(187)	(30)	(280)
12,464	14,593	14,039	14,927	14,167	15,270	15,065	16,816	16,642	16,688
(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
3.3	3.2	3.2	3.2	3.3	2.9	2.8	2.8	2.9	3.0
91.4	90.9	91.2	92.2	91.7	90.4	89.8	90.4	90.6	90.2
5.3	5.9	5.6	4.6	5.0	6.7	7.4	6.8	6.5	6.8
(1.9)	(1.8)	(2.1)	(1.2)	(1.1)	(1.3)	(1.7)	(1.0)	(1.1)	(1.4)
3.4	4.1	3.6	3.4	3.8	5.4	5.7	5.8	5.4	5.4
0.1	0.1	0.2	0.0	0.1	0.3	0.3	0.2	0.4	0.4
1.6	1.4	1.2	1.1	1.5	2.0	2.1	1.9	1.6	2.1
2.0	2.7	2.5	2.4	2.5	3.7	3.9	4.2	4.2	3.6
(percent)					(percent)				
13.20	15.72	14.36	13.18	14.49	17.71	19.68	18.37	16.79	15.96
7.50	10.42	9.63	9.24	9.29	11.51	12.82	12.62	12.22	10.01
5.07	6.13	5.55	5.28	5.63	7.75	8.60	8.35	7.66	7.33
2.88	4.06	3.72	3.70	3.61	5.04	5.61	5.73	5.57	4.60

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,208	4,639	5,161	5,454	5,222
Time deposits in the United States, including negotiable certificates of deposit . . . . .	983	1,109	1,228	1,478	1,140
Deposits outside the United States . . . . .	231	254	257	389	400
<b>Total cash on hand and in banks . . . . .</b>	<b>5,421</b>	<b>6,002</b>	<b>6,647</b>	<b>7,322</b>	<b>6,761</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	164	265	384	162	144
b. Other, due in 1 year or less . . . . .	629	630	602	790	859
c. Other, due in more than 1 year . . . . .	74	46	74	251	213
Federal agency securities:					
a. Subject to agreements to sell . . . . .	4	0	0	0	1
b. Other, due in 1 year or less . . . . .	28	39	46	249	136
c. Other, due in more than 1 year . . . . .	30	2	3	244	81
Commercial and finance company paper of U.S. issuers . . . . .	966	665	953	880	980
State and local government securities due in 1 year or less . . . . .	396	349	371	621	481
Foreign securities due in 1 year or less . . . . .	62	76	41	38	13
Other short-term financial investments including bankers' acceptances . . . . .	1,682	1,478	1,814	2,068	1,928
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>9,455</b>	<b>9,551</b>	<b>10,936</b>	<b>12,624</b>	<b>11,598</b>
Trade receivables from U.S. Government . . . . .	328	264	375	299	271
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	27,253	27,623	28,938	30,012	30,362
<b>Total receivables . . . . .</b>	<b>27,581</b>	<b>27,887</b>	<b>29,313</b>	<b>30,312</b>	<b>30,633</b>
Inventories . . . . .	30,714	31,754	32,186	33,594	33,375
All other current assets . . . . .	6,012	6,370	5,949	6,012	6,334
<b>Total current assets . . . . .</b>	<b>73,762</b>	<b>75,561</b>	<b>78,384</b>	<b>82,542</b>	<b>81,940</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	80,630	83,428	84,481	90,310	90,259
Land and mineral rights . . . . .	3,362	3,511	3,264	3,383	3,488
Less: Accumulated depreciation, depletion, and amortization . . . . .	40,226	41,726	41,948	44,759	44,488
<b>Net property, plant, and equipment . . . . .</b>	<b>43,767</b>	<b>45,213</b>	<b>45,797</b>	<b>48,935</b>	<b>49,259</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	25,597	25,243	25,555	27,941	29,203
<b>Total Assets . . . . .</b>	<b>143,126</b>	<b>146,017</b>	<b>149,735</b>	<b>159,417</b>	<b>160,402</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,892	6,058	6,326	6,690	6,639
b. Commercial paper . . . . .	29	41	36	73	20
c. Other short-term debt . . . . .	1,314	1,354	953	1,090	1,022
Advances and prepayments by U.S. Government . . . . .	57	40	72	66	89
Trade accounts and trade notes payable . . . . .	14,441	14,734	14,971	16,770	16,143
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	890	698	666	665	844
b. Other . . . . .	122	50	111	134	115
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,087	2,145	2,188	2,331	2,475
b. Other long-term debt . . . . .	1,452	1,258	1,218	1,108	1,520
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,176	14,100	14,524	14,786	15,082
<b>Total current liabilities . . . . .</b>	<b>40,460</b>	<b>40,478</b>	<b>41,065</b>	<b>43,713</b>	<b>43,948</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	16,709	18,983	19,740	21,243	20,920
b. Other long-term debt . . . . .	16,616	15,552	15,644	15,522	16,793
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	9,658	9,870	9,152	9,508	9,534
Minority stockholders' interest in consolidated domestic corporations . . . . .	357	320	296	268	250
<b>Total liabilities . . . . .</b>	<b>83,800</b>	<b>85,202</b>	<b>85,897</b>	<b>90,253</b>	<b>91,446</b>
Capital stock and other capital . . . . .	34,226	34,156	35,829	40,673	41,143
Retained earnings . . . . .	27,735	29,658	30,855	31,569	30,855
Less: Treasury stock, at cost . . . . .	2,635	3,000	2,845	3,078	3,042
<b>Stockholders' equity . . . . .</b>	<b>59,325</b>	<b>60,814</b>	<b>63,838</b>	<b>69,164</b>	<b>68,956</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>143,126</b>	<b>146,017</b>	<b>149,735</b>	<b>159,417</b>	<b>160,402</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>33,303</b>	<b>35,083</b>	<b>37,319</b>	<b>38,829</b>	<b>37,992</b>

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

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

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1 2</sup>				
1Q 1995	2Q 1995 <sup>3</sup>	3Q 1995 <sup>3</sup>	4Q 1995 <sup>3</sup>	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)				
2,047	1,754	1,454	1,987	2,064	2,161	2,885	3,707	3,467	3,157
376	548	600	632	518	607	560	628	847	622
91	95	95	116	134	140	159	162	274	266
2,514	2,398	2,149	2,734	2,717	2,907	3,604	4,498	4,588	4,045
85	200	200	29	69	78	65	184	133	75
136	109	62	39	51	493	521	540	750	808
1	2	2	0	0	73	44	72	250	212
3	0	0	0	0	1	0	0	0	1
15	26	26	52	50	13	13	21	197	85
0	0	0	23	23	29	2	3	222	58
302	160	160	226	327	664	505	793	654	652
176	186	193	150	66	220	163	178	472	416
62	41	2	0	0	0	35	39	38	13
338	322	384	428	473	1,345	1,156	1,430	1,640	1,455
3,631	3,443	3,177	3,681	3,777	5,825	6,108	7,759	8,943	7,821
13	13	14	22	68	314	251	361	277	203
10,720	11,243	11,291	11,180	11,568	16,533	16,379	17,648	18,832	18,794
10,734	11,256	11,305	11,202	11,636	16,847	16,630	18,008	19,110	18,997
12,950	13,517	13,196	13,210	13,578	17,763	18,236	18,989	20,383	19,798
2,046	2,130	1,819	2,049	2,425	3,967	4,239	4,130	3,963	3,909
29,361	30,347	29,498	30,143	31,416	44,402	45,214	48,887	52,398	50,524
37,416	39,758	39,093	41,008	42,405	43,214	43,670	45,387	49,302	47,854
1,395	1,644	1,373	1,599	1,620	1,967	1,867	1,892	1,785	1,868
17,820	19,097	18,537	19,833	20,331	22,407	22,629	23,412	24,926	24,157
20,992	22,305	21,929	22,773	23,693	22,775	22,908	23,867	26,162	25,566
11,503	11,114	10,646	10,950	11,844	14,094	14,129	14,909	16,991	17,360
61,855	63,766	62,072	63,866	66,953	81,271	82,251	87,663	95,551	93,449
2,672	2,806	2,970	2,807	2,578	3,220	3,253	3,356	3,883	4,061
25	23	25	11	15	4	18	11	62	5
443	415	208	330	471	872	939	745	760	551
0	0	0	0	0	57	40	72	66	89
5,860	6,231	5,882	6,628	6,520	8,581	8,503	9,089	10,141	9,623
284	256	252	250	332	605	442	415	415	513
54	60	49	64	54	68	(10)	62	70	61
852	1,007	1,026	954	952	1,235	1,139	1,162	1,377	1,523
785	501	456	476	794	667	757	762	632	726
5,452	5,135	5,022	4,964	5,417	8,723	8,965	9,502	9,822	9,665
16,428	16,433	15,891	16,484	17,132	24,032	24,045	25,174	27,228	26,817
9,024	10,503	10,584	9,753	9,893	7,685	8,480	9,157	11,490	11,028
8,501	7,674	7,565	7,812	9,325	8,115	7,878	8,079	7,710	7,468
3,904	4,102	3,843	4,113	4,435	5,754	5,768	5,308	5,395	5,099
220	202	189	116	152	137	119	106	152	99
38,077	38,914	38,072	38,279	40,935	45,723	46,289	47,825	51,974	50,511
12,606	11,712	11,465	12,331	13,292	21,620	22,445	24,364	28,342	27,851
12,464	14,593	14,039	14,927	14,167	15,270	15,065	16,816	16,642	16,688
1,293	1,453	1,503	1,670	1,441	1,342	1,547	1,342	1,407	1,601
23,778	24,852	24,000	25,588	26,018	35,547	35,962	39,838	43,576	42,938
61,855	63,766	62,072	63,866	66,953	81,271	82,251	87,663	95,551	93,449
12,933	13,914	13,607	13,659	14,285	20,370	21,170	23,712	25,170	23,707

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	111,355	115,678	113,137	115,201	108,602
Less: Depreciation, depletion, and amortization of property and equipment .....	3,836	3,800	3,834	4,063	3,846
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	99,325	102,590	100,547	102,923	97,600
<b>Income (or loss) from operations</b> .....	<b>8,194</b>	<b>9,287</b>	<b>8,756</b>	<b>8,214</b>	<b>7,156</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,577	1,608	1,502	1,649	1,814
Less: Nonoperating expenses (interest, etc.) .....	3,520	3,597	3,265	5,154	3,215
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>6,251</b>	<b>7,298</b>	<b>6,993</b>	<b>4,710</b>	<b>5,755</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	551	450	623	682	424
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,374	2,554	2,482	2,136	1,992
b. Other .....	321	286	296	227	214
<b>Income (or loss) after income taxes</b> .....	<b>4,108</b>	<b>4,909</b>	<b>4,837</b>	<b>3,028</b>	<b>3,974</b>
Extraordinary gains (net of taxes) .....	28	21	131	37	21
Less: Extraordinary losses (net of taxes) .....	64	16	46	39	59
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	71	86	75	62	55
<b>Net income (or loss) for quarter</b> .....	<b>4,001</b>	<b>4,828</b>	<b>4,847</b>	<b>2,965</b>	<b>3,881</b>
Cash dividends charged to retained earnings in current quarter .....	1,380	1,298	1,183	1,627	1,151
<b>Net income retained in business</b> .....	<b>2,621</b>	<b>3,530</b>	<b>3,664</b>	<b>1,339</b>	<b>2,730</b>
Retained earnings at beginning of quarter .....	51,031	50,445	53,701	52,108	51,389
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(171)	(419)	(1,081)	(427)	(726)
<b>Retained earnings at end of quarter</b> .....	<b>53,481</b>	<b>53,556</b>	<b>56,284</b>	<b>53,020</b>	<b>53,393</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.3	3.4	3.5	3.5
Less: All other operating costs and expenses .....	89.2	88.7	88.9	89.3	89.9
<b>Income (or loss) from operations</b> .....	<b>7.4</b>	<b>8.0</b>	<b>7.7</b>	<b>7.1</b>	<b>6.6</b>
Net nonoperating income (expense) .....	(1.8)	(1.7)	(1.6)	(3.1)	(1.3)
<b>Income (or loss) before income taxes</b> .....	<b>5.6</b>	<b>6.3</b>	<b>6.2</b>	<b>4.1</b>	<b>5.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.5	0.4	0.6	0.6	0.4
Less: Provision for current and deferred domestic income taxes .....	2.4	2.4	2.5	2.1	2.0
<b>Income (or loss) after income taxes</b> .....	<b>3.7</b>	<b>4.2</b>	<b>4.3</b>	<b>2.6</b>	<b>3.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.77	22.06	20.95	14.97	17.68
After income taxes .....	11.94	13.98	13.31	8.41	11.37
Annual rate of profit on total assets:					
Before income taxes .....	7.56	8.55	8.35	5.83	6.80
After income taxes .....	4.56	5.42	5.30	3.28	4.37

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

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)				
51,730	53,944	52,120	52,822	49,254	59,625	61,734	61,017	62,379	59,349
1,875	1,866	1,897	1,959	1,849	1,961	1,934	1,937	2,105	1,997
45,971	47,647	45,905	46,967	44,018	53,354	54,944	54,642	55,957	53,582
3,884	4,431	4,318	3,896	3,387	4,310	4,856	4,438	4,318	3,770
648	647	741	711	967	929	962	762	938	846
1,490	1,575	1,513	1,874	1,551	2,030	2,022	1,752	3,280	1,664
3,042	3,503	3,546	2,734	2,803	3,209	3,796	3,448	1,976	2,952
268	204	204	208	156	283	246	419	474	268
1,075	1,122	1,115	862	795	1,299	1,432	1,368	1,274	1,196
158	124	138	102	93	162	162	158	125	121
2,077	2,461	2,497	1,978	2,071	2,031	2,448	2,341	1,051	1,903
3	9	117	25	19	25	12	14	13	2
57	10	9	14	3	7	5	37	25	56
31	29	22	22	21	40	57	54	40	34
1,992	2,431	2,583	1,967	2,066	2,009	2,398	2,264	999	1,815
997	901	815	1,291	798	383	397	368	336	353
994	1,530	1,768	676	1,268	1,626	2,000	1,896	662	1,462
30,177	29,096	30,562	30,927	30,038	20,854	21,348	23,139	21,180	21,350
(141)	(270)	(326)	(311)	(481)	(30)	(150)	(755)	(115)	(244)
31,030	30,357	32,004	31,292	30,825	22,450	23,199	24,280	21,727	22,568
(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	3.5	3.6	3.7	3.8	3.3	3.1	3.2	3.4	3.4
88.9	88.3	88.1	88.9	89.4	89.5	89.0	89.6	89.7	90.3
7.5	8.2	8.3	7.4	6.9	7.2	7.9	7.3	6.9	6.4
(1.6)	(1.7)	(1.5)	(2.2)	(1.1)	(1.8)	(1.7)	(1.7)	(3.8)	(1.4)
5.9	6.5	6.8	5.2	5.7	5.4	6.1	5.7	3.2	5.0
0.5	0.4	0.4	0.4	0.3	0.5	0.4	0.7	0.8	0.5
2.4	2.3	2.4	1.8	1.8	2.5	2.6	2.5	2.2	2.2
4.0	4.6	4.8	3.7	4.2	3.4	4.0	3.8	1.7	3.2
(percent)					(percent)				
21.65	24.01	23.66	18.84	19.68	18.27	20.53	18.86	12.00	16.16
13.59	15.95	15.75	12.67	13.77	10.63	12.43	11.42	5.15	9.55
7.99	9.01	9.13	7.10	7.38	7.19	8.18	7.71	4.80	6.34
5.01	5.98	6.08	4.77	5.17	4.18	4.95	4.67	2.06	3.75

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	9,468	9,855	10,323	10,898	10,624
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,555	1,997	2,556	2,682	2,891
Deposits outside the United States . . . . .	383	487	397	465	213
<b>Total cash on hand and in banks . . . . .</b>	<b>12,406</b>	<b>12,340</b>	<b>13,276</b>	<b>14,045</b>	<b>13,728</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	470	310	233	445	146
b. Other, due in 1 year or less . . . . .	839	1,100	943	947	687
c. Other, due in more than 1 year . . . . .	414	461	559	463	346
Federal agency securities:					
a. Subject to agreements to sell . . . . .	19	9	25	54	29
b. Other, due in 1 year or less . . . . .	451	369	421	395	414
c. Other, due in more than 1 year . . . . .	168	211	211	201	81
Commercial and finance company paper of U.S. issuers . . . . .	1,624	1,545	2,062	2,048	1,949
State and local government securities due in 1 year or less . . . . .	1,792	1,750	1,541	1,783	1,648
Foreign securities due in 1 year or less . . . . .	207	59	83	181	87
Other short-term financial investments including bankers' acceptances . . . . .	3,020	3,946	3,839	2,976	3,250
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>21,411</b>	<b>22,100</b>	<b>23,194</b>	<b>23,538</b>	<b>22,364</b>
Trade receivables from U.S. Government . . . . .	1,347	1,350	1,355	1,300	1,369
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	58,921	60,176	61,095	60,044	59,818
<b>Total receivables . . . . .</b>	<b>60,268</b>	<b>61,526</b>	<b>62,450</b>	<b>61,344</b>	<b>61,187</b>
Inventories . . . . .	60,690	60,644	60,566	60,962	60,190
All other current assets . . . . .	14,964	15,055	15,889	16,445	15,981
<b>Total current assets . . . . .</b>	<b>157,334</b>	<b>159,325</b>	<b>162,098</b>	<b>162,289</b>	<b>159,722</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	196,770	195,956	198,471	203,098	199,688
Land and mineral rights . . . . .	9,447	9,482	9,241	9,307	8,670
Less: Accumulated depreciation, depletion, and amortization . . . . .	93,569	93,407	95,083	96,130	93,972
<b>Net property, plant, and equipment . . . . .</b>	<b>112,648</b>	<b>112,032</b>	<b>112,629</b>	<b>116,275</b>	<b>114,386</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	90,071	90,984	90,032	91,231	89,304
<b>Total Assets . . . . .</b>	<b>360,052</b>	<b>362,341</b>	<b>364,759</b>	<b>369,795</b>	<b>363,412</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,571	8,562	8,025	7,508	8,464
b. Commercial paper . . . . .	1,650	1,851	2,039	1,705	1,471
c. Other short-term debt . . . . .	2,952	3,292	3,118	3,553	4,466
Advances and prepayments by U.S. Government . . . . .	286	270	265	156	158
Trade accounts and trade notes payable . . . . .	32,215	31,912	32,127	32,970	32,227
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,939	2,366	2,556	2,688	2,687
b. Other . . . . .	635	504	595	573	599
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,874	3,392	3,092	3,392	3,346
b. Other long-term debt . . . . .	2,434	2,389	2,818	3,494	3,127
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	35,871	36,527	36,770	38,016	36,110
<b>Total current liabilities . . . . .</b>	<b>90,428</b>	<b>91,063</b>	<b>91,406</b>	<b>94,055</b>	<b>92,655</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	45,820	44,410	42,458	43,341	43,554
b. Other long-term debt . . . . .	48,725	48,992	48,342	49,838	49,841
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	35,281	35,091	34,806	36,305	35,433
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,195	2,303	2,360	2,170	2,089
<b>Total liabilities . . . . .</b>	<b>222,449</b>	<b>221,859</b>	<b>219,372</b>	<b>225,709</b>	<b>223,572</b>
Capital stock and other capital . . . . .	93,701	95,721	98,182	100,498	96,409
Retained earnings . . . . .	53,481	53,556	56,284	53,020	53,393
Less: Treasury stock, at cost . . . . .	9,579	8,794	9,079	9,432	9,963
<b>Stockholders' equity . . . . .</b>	<b>137,603</b>	<b>140,482</b>	<b>145,386</b>	<b>144,086</b>	<b>139,839</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>360,052</b>	<b>362,341</b>	<b>364,759</b>	<b>369,795</b>	<b>363,412</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>66,906</b>	<b>68,262</b>	<b>70,692</b>	<b>68,234</b>	<b>67,066</b>

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

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1 2</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)				
2,879	2,905	3,144	3,295	3,254	6,589	6,950	7,179	7,602	7,370
1,142	884	1,192	1,284	1,166	1,413	1,113	1,364	1,398	1,725
29	87	95	50	39	354	401	303	415	174
4,050	3,876	4,431	4,629	4,460	8,356	8,464	8,846	9,415	9,268
24	75	105	202	75	446	235	128	243	71
478	556	393	398	332	361	543	550	549	355
165	171	245	248	196	249	290	314	215	149
19	5	3	30	16	0	4	22	25	13
91	61	72	114	119	360	309	349	281	296
34	2	6	2	2	135	209	205	198	79
333	281	271	353	228	1,291	1,265	1,791	1,695	1,721
493	330	235	274	96	1,299	1,420	1,306	1,509	1,552
0	0	0	38	0	207	59	83	144	87
731	939	871	767	1,220	2,289	3,007	2,968	2,210	2,030
6,418	6,296	6,632	7,055	6,743	14,993	15,804	16,562	16,483	15,621
95	76	68	60	149	1,252	1,274	1,287	1,241	1,221
25,628	25,897	26,651	25,950	25,052	33,293	34,278	34,444	34,094	34,766
25,723	25,973	26,719	26,009	25,200	34,546	35,552	35,731	35,335	35,987
26,238	25,834	25,280	25,849	25,182	34,453	34,811	35,285	35,113	35,008
6,741	6,718	7,017	6,927	6,566	8,223	8,337	8,871	9,518	9,415
65,120	64,821	65,649	65,840	63,691	92,214	94,504	96,450	96,449	96,031
102,042	100,015	100,470	101,428	98,122	94,728	95,941	98,001	101,670	101,566
4,608	4,520	4,432	4,652	3,988	4,839	4,962	4,809	4,656	4,682
47,780	47,102	47,804	47,627	45,840	45,789	46,304	47,279	48,504	48,132
58,869	57,433	57,098	58,453	56,270	53,778	54,599	55,531	57,822	58,116
41,671	42,367	41,528	41,493	40,369	48,399	48,618	48,504	49,738	48,935
165,661	164,621	164,274	165,786	160,330	194,391	197,720	200,484	204,009	203,082
3,899	3,634	3,192	3,525	3,889	4,673	4,928	4,833	3,982	4,575
384	434	466	468	454	1,266	1,417	1,573	1,237	1,017
1,189	1,399	1,399	1,794	2,580	1,763	1,893	1,719	1,759	1,886
3	0	0	0	0	282	270	265	156	158
13,450	13,070	13,029	13,291	12,740	18,765	18,842	19,099	19,679	19,488
1,600	1,209	1,266	1,394	1,325	1,340	1,157	1,290	1,294	1,362
363	275	311	320	302	272	229	283	253	297
1,503	1,959	1,773	1,799	1,787	1,371	1,433	1,319	1,592	1,559
939	820	1,254	1,524	1,488	1,494	1,569	1,564	1,970	1,639
14,598	14,740	14,597	15,256	14,086	21,274	21,787	22,173	22,760	22,024
37,928	37,540	37,287	39,371	38,651	52,500	53,524	54,119	54,683	54,004
25,376	23,946	23,512	23,077	22,840	20,444	20,464	18,946	20,264	20,714
24,353	24,478	23,464	24,192	23,096	24,372	24,513	24,877	25,646	26,744
16,052	16,075	15,761	15,820	14,866	19,229	19,017	19,045	20,485	20,566
808	838	855	881	738	1,387	1,465	1,505	1,289	1,352
104,517	102,876	100,879	103,341	100,192	117,931	118,983	118,493	122,368	123,381
35,691	36,456	36,581	36,643	34,735	58,010	59,265	61,601	63,854	61,674
31,030	30,357	32,004	31,292	30,825	22,450	23,199	24,280	21,727	22,568
5,578	5,068	5,190	5,491	5,422	4,001	3,726	3,890	3,941	4,541
61,144	61,745	63,395	62,444	60,138	76,460	78,738	81,991	81,641	79,701
165,661	164,621	164,274	165,786	160,330	194,391	197,720	200,484	204,009	203,082
27,192	27,282	28,361	26,469	25,040	39,714	40,980	42,331	41,766	42,026



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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	497,732	528,868	520,051	542,486	527,588
Less: Depreciation, depletion, and amortization of property and equipment	21,616	22,021	21,898	23,101	22,822
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	433,876	457,232	452,431	480,337	465,041
<b>Income (or loss) from operations</b>	<b>42,240</b>	<b>49,615</b>	<b>45,722</b>	<b>39,048</b>	<b>39,725</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	16,183	13,932	15,825	20,655	17,631
Less: Nonoperating expenses (interest, etc.)	18,031	21,211	24,193	32,979	19,641
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>40,392</b>	<b>42,336</b>	<b>37,354</b>	<b>26,725</b>	<b>37,716</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	14,385	15,786	13,061	12,498	15,096
Less: Provision for current and deferred domestic income taxes:					
a. Federal	13,397	13,869	12,119	7,963	11,918
b. Other	1,832	2,135	2,201	1,089	1,915
<b>Income (or loss) after income taxes</b>	<b>39,549</b>	<b>42,119</b>	<b>36,095</b>	<b>30,171</b>	<b>38,979</b>
Extraordinary gains (net of taxes)	12	3,178	2	0	3
Less: Extraordinary losses (net of taxes)	63	141	560	134	467
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	497	452	354	424	601
<b>Net income (or loss) for quarter</b>	<b>39,001</b>	<b>44,704</b>	<b>35,183</b>	<b>29,613</b>	<b>37,914</b>
Cash dividends charged to retained earnings in current quarter	14,489	16,190	17,416	15,523	15,590
<b>Net income retained in business</b>	<b>24,512</b>	<b>28,513</b>	<b>17,767</b>	<b>14,090</b>	<b>22,324</b>
Retained earnings at beginning of quarter	554,744	587,431	621,355	625,157	635,639
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	5,873	5,272	(6,300)	(4,944)	(6,146)
<b>Retained earnings at end of quarter</b>	<b>585,129</b>	<b>621,216</b>	<b>632,823</b>	<b>634,303</b>	<b>651,817</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.3	4.2	4.2	4.3	4.3
Less: All other operating costs and expenses	87.2	86.5	87.0	88.5	88.1
<b>Income (or loss) from operations</b>	<b>8.5</b>	<b>9.4</b>	<b>8.8</b>	<b>7.2</b>	<b>7.5</b>
Net nonoperating income (expense)	(0.3)	(1.4)	(1.7)	(2.3)	(0.4)
<b>Income (or loss) before income taxes</b>	<b>8.1</b>	<b>8.0</b>	<b>7.2</b>	<b>4.9</b>	<b>7.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	2.9	3.0	2.5	2.3	2.9
Less: Provision for current and deferred domestic income taxes	3.1	3.0	2.7	1.7	2.7
<b>Income (or loss) after income taxes</b>	<b>7.9</b>	<b>8.0</b>	<b>6.9</b>	<b>5.6</b>	<b>7.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.45	26.98	23.19	17.77	23.30
After income taxes	19.10	19.55	16.60	13.67	17.19
Annual rate of profit on total assets:					
Before income taxes	9.72	10.05	8.59	6.58	8.67
After income taxes	7.02	7.28	6.15	5.06	6.40

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

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1 2</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)				
257,880	274,740	274,319	277,804	275,305	239,852	254,128	245,733	264,681	252,282
11,946	12,194	11,990	12,891	12,504	9,670	9,827	9,908	10,210	10,318
221,053	230,854	232,218	239,354	236,923	212,824	226,379	220,214	240,983	228,117
24,882	31,692	30,111	25,560	25,878	17,358	17,922	15,611	13,488	13,847
11,090	8,727	10,028	14,019	8,702	5,093	5,205	5,797	6,636	8,929
12,560	14,689	14,099	24,565	12,214	5,471	6,522	10,094	8,413	7,427
23,411	25,730	26,040	15,014	22,367	16,981	16,606	11,313	11,711	15,349
6,087	6,055	6,193	5,235	8,284	8,298	9,732	6,868	7,264	6,812
7,189	7,993	7,841	3,601	6,610	6,207	5,876	4,277	4,362	5,308
1,072	1,453	1,438	754	1,127	760	682	764	335	788
21,238	22,338	22,955	15,893	22,913	18,311	19,780	13,141	14,278	16,066
5	3,173	2	0	0	7	5	0	0	3
28	91	246	75	122	35	49	315	60	346
407	335	236	375	505	90	116	118	49	95
20,808	25,085	22,475	15,444	22,286	18,193	19,619	12,709	14,170	15,628
9,904	11,209	12,537	10,524	10,038	4,584	4,981	4,879	4,999	5,551
10,904	13,875	9,937	4,919	12,247	13,609	14,638	7,830	9,171	10,077
338,715	353,836	372,988	376,907	380,877	216,029	233,594	248,368	248,250	254,761
2,978	5,406	(4,177)	(1,116)	(3,825)	2,894	(134)	(2,122)	(3,828)	(2,320)
352,597	373,117	378,748	380,710	389,299	232,532	248,099	254,075	253,593	262,518
(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
4.6	4.4	4.4	4.6	4.5	4.0	3.9	4.0	3.9	4.1
85.7	84.0	84.7	86.2	86.1	88.7	89.1	89.6	91.0	90.4
9.6	11.5	11.0	9.2	9.4	7.2	7.1	6.4	5.1	5.5
(0.6)	(2.1)	(1.4)	(3.8)	(1.2)	(0.2)	(0.6)	(1.7)	(0.7)	0.6
9.1	9.4	9.5	5.4	8.1	7.1	6.5	4.6	4.4	6.1
2.4	2.2	2.3	1.9	3.0	3.5	3.8	2.8	2.7	2.7
3.2	3.4	3.4	1.6	2.8	2.9	2.6	2.0	1.7	2.4
8.2	8.1	8.4	5.7	8.3	7.6	7.8	5.3	5.4	6.4
(percent)					(percent)				
25.88	27.08	27.35	16.82	24.81	27.14	26.87	18.27	18.91	21.49
18.64	19.03	19.47	13.20	18.54	19.66	20.18	13.20	14.23	15.58
9.42	9.88	9.87	6.10	9.07	10.10	10.26	7.00	7.17	8.17
6.78	6.94	7.03	4.79	6.78	7.32	7.71	5.06	5.40	5.92

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1 2</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	19,054	19,437	20,330	23,195	22,079
Time deposits in the United States, including negotiable certificates of deposit . . . . .	14,856	17,779	17,697	17,716	16,529
Deposits outside the United States . . . . .	6,254	6,412	7,172	7,169	9,272
<b>Total cash on hand and in banks . . . . .</b>	<b>40,164</b>	<b>43,628</b>	<b>45,200</b>	<b>48,080</b>	<b>47,881</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	1,811	6,102	2,013	1,132	1,405
b. Other, due in 1 year or less . . . . .	8,301	8,178	5,156	5,694	7,052
c. Other, due in more than 1 year . . . . .	1,535	2,698	3,993	5,966	5,065
Federal agency securities:					
a. Subject to agreements to sell . . . . .	344	235	154	65	69
b. Other, due in 1 year or less . . . . .	4,312	4,969	3,648	3,367	3,086
c. Other, due in more than 1 year . . . . .	1,070	1,053	1,073	1,316	1,353
Commercial and finance company paper of U.S. issuers . . . . .	11,274	10,785	10,541	12,216	9,915
State and local government securities due in 1 year or less . . . . .	2,212	4,514	2,705	2,194	1,301
Foreign securities due in 1 year or less . . . . .	109	278	364	400	323
Other short-term financial investments including bankers' acceptances . . . . .	14,554	15,903	14,702	15,099	18,217
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>85,684</b>	<b>98,342</b>	<b>89,550</b>	<b>95,528</b>	<b>95,667</b>
Trade receivables from U.S. Government . . . . .	17,313	16,676	16,453	16,811	16,653
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	210,833	218,312	228,370	226,710	231,653
<b>Total receivables . . . . .</b>	<b>228,146</b>	<b>234,988</b>	<b>244,824</b>	<b>243,521</b>	<b>248,306</b>
Inventories . . . . .	224,640	228,269	232,513	230,498	240,390
All other current assets . . . . .	96,301	98,130	95,805	96,749	101,280
<b>Total current assets . . . . .</b>	<b>634,771</b>	<b>659,729</b>	<b>662,693</b>	<b>666,297</b>	<b>685,643</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,294,580	1,315,834	1,335,174	1,350,796	1,370,644
Land and mineral rights . . . . .	97,171	97,215	97,369	95,708	96,865
Less: Accumulated depreciation, depletion, and amortization . . . . .	683,172	694,320	705,392	709,297	722,050
<b>Net property, plant, and equipment . . . . .</b>	<b>708,579</b>	<b>718,730</b>	<b>727,150</b>	<b>737,207</b>	<b>745,459</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	910,551	935,036	956,762	981,385	1,006,176
<b>Total Assets . . . . .</b>	<b>2,253,902</b>	<b>2,313,495</b>	<b>2,346,605</b>	<b>2,384,888</b>	<b>2,437,279</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	17,188	16,862	15,874	16,506	19,157
b. Commercial paper . . . . .	48,917	45,967	51,233	39,917	49,516
c. Other short-term debt . . . . .	15,175	24,072	22,335	17,756	21,024
Advances and prepayments by U.S. Government . . . . .	24,587	23,454	22,146	22,725	23,513
Trade accounts and trade notes payable . . . . .	147,572	150,780	157,194	167,953	163,340
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	22,050	17,502	17,685	16,444	21,691
b. Other . . . . .	6,124	5,695	6,156	5,908	6,567
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	6,858	7,953	7,559	7,113	5,799
b. Other long-term debt . . . . .	23,137	27,256	26,712	27,512	27,066
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	219,090	219,311	224,187	235,387	238,063
<b>Total current liabilities . . . . .</b>	<b>530,699</b>	<b>538,851</b>	<b>551,081</b>	<b>557,221</b>	<b>575,736</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	91,463	93,496	92,894	95,277	97,976
b. Other long-term debt . . . . .	366,063	370,818	372,870	383,599	383,820
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	423,529	434,848	443,348	448,086	454,836
Minority stockholders' interest in consolidated domestic corporations . . . . .	13,700	13,872	16,879	17,982	18,144
<b>Total liabilities . . . . .</b>	<b>1,425,453</b>	<b>1,451,887</b>	<b>1,477,071</b>	<b>1,502,164</b>	<b>1,530,511</b>
Capital stock and other capital . . . . .	356,154	368,894	375,269	390,220	402,325
Retained earnings . . . . .	585,129	621,216	632,823	634,303	651,817
Less: Treasury stock, at cost . . . . .	112,835	128,502	138,558	141,798	147,375
<b>Stockholders' equity . . . . .</b>	<b>828,448</b>	<b>861,608</b>	<b>869,534</b>	<b>882,724</b>	<b>906,768</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,253,902</b>	<b>2,313,495</b>	<b>2,346,605</b>	<b>2,384,888</b>	<b>2,437,279</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>104,072</b>	<b>120,878</b>	<b>111,612</b>	<b>109,076</b>	<b>109,907</b>

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

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1 2</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1 2</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)				
7,757	8,498	9,486	8,896	8,622	11,296	10,939	10,844	14,298	13,457
5,693	8,880	7,433	7,465	7,962	9,163	8,899	10,264	10,251	8,567
2,470	1,738	1,952	2,482	3,436	3,784	4,674	5,220	4,688	5,836
15,921	19,116	18,872	18,843	20,020	24,243	24,512	26,328	29,237	27,861
933	5,721	776	955	635	878	381	1,237	178	770
2,204	2,305	1,762	938	1,455	6,097	5,873	3,395	4,755	5,597
548	506	1,451	3,203	2,842	987	2,192	2,542	2,763	2,223
220	95	67	50	0	124	140	87	15	69
447	159	95	76	156	3,864	4,809	3,553	3,291	2,929
154	220	150	167	159	916	832	923	1,150	1,195
2,095	1,406	2,386	2,720	1,642	9,179	9,379	8,155	9,496	8,273
1,079	3,071	1,220	1,146	734	1,132	1,443	1,485	1,049	567
20	140	120	96	36	89	138	244	304	287
5,219	6,036	6,078	6,183	7,857	9,335	9,867	8,624	8,916	10,360
28,840	38,775	32,977	34,375	35,537	56,845	59,567	56,574	61,153	60,131
561	629	604	669	602	16,752	16,047	15,850	16,142	16,051
106,817	110,265	115,989	116,194	117,950	104,016	108,047	112,382	110,515	113,703
107,378	110,894	116,592	116,864	118,552	120,768	124,094	128,231	126,657	129,754
97,179	98,087	100,826	101,831	104,522	127,461	130,182	131,687	128,666	135,868
47,610	47,372	45,720	46,875	50,400	48,691	50,758	50,085	49,874	50,880
281,006	295,129	296,116	299,946	309,011	353,765	364,600	366,577	366,351	376,632
818,995	829,994	839,440	845,368	858,014	475,586	485,840	495,733	505,428	512,630
81,646	81,352	81,184	79,670	80,964	15,525	15,863	16,185	16,038	15,901
428,824	434,686	441,164	443,758	450,918	254,348	259,634	264,229	265,539	271,132
471,817	476,661	479,461	481,280	488,060	236,763	242,069	247,689	255,927	257,399
499,907	515,285	531,372	545,501	555,040	410,645	419,751	425,390	435,884	451,137
1,252,729	1,287,075	1,306,949	1,326,727	1,352,111	1,001,172	1,026,420	1,039,656	1,058,162	1,085,168
11,180	10,596	9,818	10,785	11,858	6,009	6,266	6,056	5,722	7,299
32,925	29,882	32,788	27,408	33,201	15,992	16,085	18,444	12,509	16,314
7,649	15,725	14,777	11,622	14,081	7,527	8,347	7,558	6,134	6,943
175	167	189	172	188	24,413	23,287	21,957	22,552	23,324
69,726	72,110	75,646	82,993	80,449	77,846	78,670	81,549	84,960	82,891
14,195	11,706	12,450	11,616	14,081	7,855	5,795	5,235	4,827	7,610
4,199	3,808	4,141	4,081	4,703	1,925	1,887	2,015	1,827	1,864
3,724	4,668	4,584	4,457	3,170	3,134	3,285	2,974	2,656	2,630
17,674	19,539	18,877	18,409	18,052	5,463	7,716	7,835	9,102	9,014
97,406	96,636	99,372	104,488	102,537	121,685	122,676	124,815	130,900	135,525
258,852	264,837	272,642	276,031	282,320	271,847	274,014	278,438	281,190	293,416
57,134	57,583	56,162	59,258	61,081	34,328	35,913	36,732	36,018	36,894
256,274	260,582	262,535	265,075	265,930	109,789	110,237	110,335	118,523	117,890
213,565	223,441	230,288	230,211	233,495	209,964	211,407	213,060	217,875	221,340
11,036	11,059	13,854	14,717	15,034	2,663	2,814	3,025	3,265	3,110
796,862	817,502	835,481	845,293	857,860	628,591	634,385	641,590	656,871	672,651
186,307	194,481	197,739	208,275	215,505	169,847	174,413	177,529	181,945	186,820
352,597	373,117	378,748	380,710	389,299	232,532	248,099	254,075	253,593	262,518
83,036	98,025	105,019	107,552	110,554	29,799	30,477	33,539	34,246	36,820
455,867	469,573	471,468	481,433	494,250	372,581	392,035	398,066	401,291	412,518
1,252,729	1,287,075	1,306,949	1,326,727	1,352,111	1,001,172	1,026,420	1,039,656	1,058,162	1,085,168
22,154	30,292	23,473	23,915	26,690	81,918	90,586	88,139	85,161	83,217

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

Item	All Mining <sup>2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	10,597	11,192	11,129	12,659	12,644
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,744	1,871	1,788	2,029	1,947
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,284	8,430	9,520	9,477	9,305
<b>Income (or loss) from operations</b> .....	569	890	(179)	1,154	1,392
Net nonoperating income (expense) .....	(286)	(37)	(241)	(500)	(384)
<b>Income (or loss) before income taxes</b> .....	284	853	(420)	653	1,009
Less: Provision for current and deferred domestic income taxes .....	40	213	(123)	125	250
<b>Income (or loss) after income taxes</b> .....	244	639	(297)	528	759
Cash dividends charged to retained earnings in current quarter .....	276	265	276	1,503	226
<b>Net income retained in business</b> .....	(32)	374	(573)	(974)	533
Retained earnings at beginning of quarter .....	4,220	4,171	4,814	4,497	3,172
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(124)	(366)	(67)	60	(69)
<b>Retained earnings at end of quarter</b> .....	4,064	4,180	4,174	3,583	3,636
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	16.5	16.7	16.1	16.0	15.4
Less: All other operating costs and expenses .....	78.2	75.3	85.5	74.9	73.6
<b>Income (or loss) from operations</b> .....	5.4	8.0	(1.6)	9.1	11.0
Net nonoperating income (expense) .....	(2.7)	(0.3)	(2.2)	(4.0)	(3.0)
<b>Income (or loss) before income taxes</b> .....	2.7	7.6	(3.8)	5.2	8.0
Less: Provision for current and deferred domestic income taxes .....	0.4	1.9	(1.1)	1.0	2.0
<b>Income (or loss) after income taxes</b> .....	2.3	5.7	(2.7)	4.2	6.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	2.85	8.43	(4.18)	6.15	9.25
After income taxes .....	2.44	6.32	(2.96)	4.97	6.96
Annual rate of profit on total assets:					
Before income taxes .....	1.20	3.56	(1.75)	2.54	3.87
After income taxes .....	1.03	2.67	(1.24)	2.05	2.91
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.35	1.35	1.28	1.32	1.34
Total cash, U.S. Government and other securities to total current liabilities .....	0.36	0.33	0.31	0.31	0.30
Total stockholders' equity to total debt .....	1.37	1.37	1.34	1.31	1.37

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

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

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

All Wholesale Trade <sup>2 3</sup>					Wholesale Trade, Durable Goods <sup>2 3</sup>					Wholesale Trade, Nondurable Goods <sup>2 3</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
226,806	231,118	231,872	254,588	251,575	112,771	115,089	116,765	128,226	122,840	114,034	116,029	115,106	126,361	128,735
2,229	2,417	2,404	2,555	2,460	1,185	1,265	1,260	1,398	1,354	1,045	1,152	1,144	1,156	1,106
219,658	223,820	224,454	246,418	243,622	109,132	111,329	113,000	123,628	118,819	110,526	112,491	111,454	122,790	124,803
4,918	4,881	5,014	5,615	5,492	2,455	2,495	2,505	3,200	2,667	2,463	2,386	2,509	2,415	2,825
(1,013)	(617)	(801)	(875)	153	(789)	(628)	(328)	(576)	67	(224)	11	(473)	(299)	86
3,905	4,264	4,212	4,740	5,645	1,666	1,867	2,177	2,624	2,734	2,240	2,397	2,035	2,116	2,911
1,312	1,614	1,413	1,640	1,991	709	922	782	1,083	1,201	602	692	631	557	790
2,594	2,650	2,800	3,100	3,655	956	945	1,395	1,542	1,533	1,637	1,705	1,405	1,559	2,121
731	897	773	1,277	1,132	309	400	342	767	671	422	496	431	510	461
1,863	1,753	2,027	1,824	2,522	648	544	1,053	775	862	1,215	1,209	974	1,049	1,661
51,763	52,758	54,488	54,500	54,976	19,678	20,008	20,668	21,194	21,056	32,085	32,750	33,820	33,306	33,920
(538)	(81)	(381)	(695)	(358)	(85)	72	(244)	(321)	44	(453)	(152)	(137)	(374)	(402)
53,088	54,430	56,133	55,628	57,140	20,241	20,624	21,477	21,648	21,961	32,848	33,806	34,657	33,980	35,179
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	0.9	1.0	1.0	0.9	0.9
96.8	96.8	96.8	96.8	96.8	96.8	96.7	96.8	96.4	96.7	96.9	97.0	96.8	97.2	96.9
2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.1	2.5	2.2	2.2	2.1	2.2	1.9	2.2
(0.4)	(0.3)	(0.3)	(0.3)	0.1	(0.7)	(0.5)	(0.3)	(0.4)	0.1	(0.2)	0.0	(0.4)	(0.2)	0.1
1.7	1.8	1.8	1.9	2.2	1.5	1.6	1.9	2.0	2.2	2.0	2.1	1.8	1.7	2.3
0.6	0.7	0.6	0.6	0.8	0.6	0.8	0.7	0.8	1.0	0.5	0.6	0.5	0.4	0.6
1.1	1.1	1.2	1.2	1.5	0.8	0.8	1.2	1.2	1.2	1.4	1.5	1.2	1.2	1.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
13.02	14.09	13.58	14.74	17.09	10.10	11.29	12.86	14.84	15.05	16.58	17.46	14.44	14.62	19.60
8.65	8.76	9.02	9.64	11.07	5.80	5.71	8.24	8.72	8.44	12.12	12.42	9.97	10.77	14.28
4.00	4.32	4.19	4.47	5.32	3.07	3.35	3.81	4.37	4.54	5.17	5.57	4.69	4.60	6.36
2.66	2.68	2.78	2.92	3.45	1.76	1.69	2.44	2.57	2.54	3.78	3.96	3.24	3.39	4.64
1.26	1.25	1.25	1.25	1.25	1.25	1.23	1.22	1.23	1.22	1.27	1.28	1.32	1.29	1.30
0.11	0.12	0.11	0.12	0.12	0.10	0.11	0.10	0.12	0.11	0.11	0.13	0.13	0.12	0.12
0.81	0.81	0.83	0.82	0.85	0.84	0.80	0.80	0.80	0.83	0.77	0.83	0.86	0.84	0.88

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

Item	All Mining <sup>2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,768	1,616	1,622	1,887	2,039
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,185	886	839	1,014	739
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,953</b>	<b>2,502</b>	<b>2,461</b>	<b>2,901</b>	<b>2,779</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,629	1,611	1,598	1,649	1,649
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,582</b>	<b>4,113</b>	<b>4,058</b>	<b>4,550</b>	<b>4,427</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,400	6,566	6,767	7,694	8,027
Inventories . . . . .	3,040	3,158	3,106	3,300	3,286
All other current assets . . . . .	2,958	3,075	2,881	3,633	3,820
<b>Total current assets . . . . .</b>	<b>16,979</b>	<b>16,912</b>	<b>16,813</b>	<b>19,177</b>	<b>19,561</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	97,079	97,503	98,011	102,312	103,358
Land and mineral rights . . . . .	19,215	19,099	18,361	20,889	21,436
Less: Accumulated depreciation, depletion, and amortization . . . . .	55,239	55,160	56,026	59,633	60,387
<b>Net property, plant, and equipment . . . . .</b>	<b>61,055</b>	<b>61,443</b>	<b>60,345</b>	<b>63,568</b>	<b>64,407</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,366	17,534	18,758	20,081	20,272
<b>Total Assets . . . . .</b>	<b>94,401</b>	<b>95,888</b>	<b>95,916</b>	<b>102,826</b>	<b>104,240</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	231	292	197	266	275
b. Other short-term debt, including commercial paper . . . . .	653	858	975	729	704
Trade accounts and trade notes payable . . . . .	4,252	4,515	4,664	5,735	5,701
Income taxes accrued, prior and current years, net of payments . . . . .	360	342	408	446	562
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	381	370	385	509	458
b. Other long-term debt . . . . .	675	536	605	589	641
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,028	5,635	5,896	6,238	6,289
<b>Total current liabilities . . . . .</b>	<b>12,579</b>	<b>12,548</b>	<b>13,131</b>	<b>14,512</b>	<b>14,630</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,044	9,661	9,907	10,489	10,195
b. Other long-term debt . . . . .	18,021	17,889	17,942	19,760	19,668
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,892	15,326	14,750	15,570	16,140
<b>Total liabilities . . . . .</b>	<b>54,535</b>	<b>55,425</b>	<b>55,729</b>	<b>60,331</b>	<b>60,633</b>
Capital stock and other capital (less treasury stock) . . . . .	35,801	36,283	36,013	38,912	39,970
Retained earnings . . . . .	4,064	4,180	4,174	3,583	3,636
<b>Stockholders' equity . . . . .</b>	<b>39,865</b>	<b>40,463</b>	<b>40,187</b>	<b>42,495</b>	<b>43,606</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>94,401</b>	<b>95,888</b>	<b>95,916</b>	<b>102,826</b>	<b>104,240</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	4,400	4,364	3,682	4,665	4,931
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.9	4.3	4.2	4.4	4.2
Trade accounts and trade notes receivable . . . . .	6.8	6.8	7.1	7.5	7.7
Inventories . . . . .	3.2	3.3	3.2	3.2	3.2
Total current assets . . . . .	18.0	17.6	17.5	18.7	18.8
Net property, plant, and equipment . . . . .	64.7	64.1	62.9	61.8	61.8
Short-term debt including installments on long-term debt . . . . .	2.0	2.2	2.2	2.1	2.0
Total current liabilities . . . . .	13.3	13.1	13.7	14.1	14.0
Long-term debt . . . . .	28.7	28.8	29.0	29.4	28.7
Total liabilities . . . . .	57.8	57.8	58.1	58.7	58.2
Stockholders' equity . . . . .	42.2	42.2	41.9	41.3	41.8

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

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

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

All Wholesale Trade <sup>2 3</sup>					Wholesale Trade, Durable Goods <sup>2 3</sup>					Wholesale Trade, Nondurable Goods <sup>2 3</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996
(million dollars)					(million dollars)					(million dollars)				
6,604	6,808	7,018	9,355	8,597	4,277	4,364	4,338	6,230	5,493	2,328	2,443	2,679	3,125	3,104
3,690	3,700	3,900	4,702	4,999	2,275	2,070	2,174	2,683	2,966	1,415	1,630	1,727	2,020	2,033
10,294	10,507	10,918	14,058	13,596	6,552	6,434	6,512	8,913	8,459	3,742	4,073	4,406	5,145	5,137
8,683	10,425	9,592	9,808	8,946	4,538	5,678	5,446	5,648	5,236	4,145	4,747	4,146	4,160	3,710
18,977	20,932	20,510	23,866	22,542	11,090	12,112	11,958	14,561	13,694	7,887	8,820	8,551	9,305	8,847
91,538	93,081	96,599	102,779	102,440	55,840	55,796	57,825	61,134	60,940	35,697	37,286	38,774	41,646	41,500
92,677	93,255	94,468	100,878	100,398	55,733	58,316	58,878	59,909	60,399	36,944	34,939	35,589	40,968	40,000
18,748	17,586	18,148	19,082	18,644	11,876	12,056	12,240	12,611	12,382	6,872	5,530	5,908	6,471	6,262
221,940	224,854	229,724	246,605	244,024	134,540	138,280	140,902	148,216	147,414	87,401	86,574	88,822	98,389	96,609
113,673	116,509	118,179	122,917	124,538	54,787	56,033	57,229	61,285	62,045	58,886	60,477	60,950	61,631	62,492
8,728	8,871	9,718	8,652	8,319	3,457	3,682	3,821	3,695	3,680	5,271	5,189	5,897	4,957	4,639
54,755	56,286	57,870	59,600	59,882	25,635	26,366	27,049	29,009	28,884	29,120	29,920	30,821	30,591	30,998
67,646	69,094	70,027	71,968	72,974	32,609	33,349	34,001	35,971	36,842	35,037	35,745	36,026	35,997	36,132
100,917	101,315	102,392	105,426	107,134	50,168	51,372	53,624	55,955	56,901	50,750	49,943	48,769	49,471	50,233
390,504	395,263	402,144	424,000	424,132	217,316	223,000	228,527	240,142	241,158	173,188	172,263	173,617	183,858	182,974
36,908	35,995	35,612	37,750	35,866	22,915	23,088	23,247	23,933	22,873	13,993	12,907	12,365	13,817	12,993
22,427	24,063	24,889	26,038	25,945	14,185	16,941	17,878	17,803	18,173	8,243	7,122	7,011	8,235	7,771
70,830	72,099	72,815	80,516	80,563	40,806	41,022	41,150	44,134	44,943	30,025	31,076	31,665	36,382	35,621
2,003	1,741	1,655	1,392	2,112	1,298	1,164	909	728	1,309	706	577	746	665	803
2,943	2,837	2,889	2,754	3,313	1,961	1,953	1,996	1,975	2,545	981	884	893	779	768
7,138	7,646	8,135	9,272	10,010	2,775	3,525	4,582	5,090	5,527	4,363	4,121	3,553	4,183	4,483
34,146	35,562	37,202	39,298	37,606	23,774	24,348	26,011	27,328	25,923	10,372	11,214	11,192	11,970	11,683
176,395	179,942	183,198	197,021	195,414	107,713	112,042	115,773	120,990	121,292	68,682	67,900	67,425	76,031	74,122
27,791	27,249	28,710	31,699	30,982	13,519	14,457	15,006	17,274	16,966	14,273	12,791	13,703	14,425	14,016
51,058	51,523	50,105	50,170	49,217	22,956	23,115	22,347	22,581	21,799	28,102	28,407	27,757	27,588	27,417
15,259	15,478	16,038	16,501	16,425	7,165	7,235	7,693	8,580	8,413	8,095	8,243	8,344	7,922	8,012
270,505	274,191	278,049	295,391	292,038	151,353	156,849	160,820	169,425	168,471	119,152	117,342	117,230	125,966	123,568
66,911	66,642	67,961	72,980	74,954	45,722	45,527	46,230	49,068	50,726	21,188	21,115	21,730	23,912	24,228
53,088	54,430	56,133	55,628	57,140	20,241	20,624	21,477	21,648	21,961	32,848	33,806	34,657	33,980	35,179
119,999	121,072	124,094	128,608	132,094	65,963	66,151	67,707	70,717	72,687	54,036	54,921	56,387	57,892	59,407
390,504	395,263	402,144	424,000	424,132	217,316	223,000	228,527	240,142	241,158	173,188	172,263	173,617	183,858	182,974
45,545	44,913	46,527	49,584	48,610	26,826	26,239	25,129	27,226	26,122	18,719	18,674	21,397	22,358	22,488
(percent of total assets)					(percent of total assets)					(percent of total assets)				
4.9	5.3	5.1	5.6	5.3	5.1	5.4	5.2	6.1	5.7	4.6	5.1	4.9	5.1	4.8
23.4	23.5	24.0	24.2	24.2	25.7	25.0	25.3	25.5	25.3	20.6	21.6	22.3	22.7	22.7
23.7	23.6	23.5	23.8	23.7	25.6	26.2	25.8	24.9	25.0	21.3	20.3	20.5	22.3	21.9
56.8	56.9	57.1	58.2	57.5	61.9	62.0	61.7	61.7	61.1	50.5	50.3	51.2	53.5	52.8
17.3	17.5	17.4	17.0	17.2	15.0	15.0	14.9	15.0	15.3	20.2	20.8	20.8	19.6	19.7
17.8	17.8	17.8	17.8	17.8	19.2	20.5	20.9	20.3	20.4	16.0	14.5	13.6	14.7	14.2
45.2	45.5	45.6	46.5	46.1	49.6	50.2	50.7	50.4	50.3	39.7	39.4	38.8	41.4	40.5
20.2	19.9	19.6	19.3	18.9	16.8	16.9	16.4	16.6	16.0	24.4	23.9	23.9	22.8	22.7
69.3	69.4	69.1	69.7	68.9	69.6	70.3	70.4	70.6	69.9	68.8	68.1	67.5	68.5	67.5
30.7	30.6	30.9	30.3	31.1	30.4	29.7	29.6	29.4	30.1	31.2	31.9	32.5	31.5	32.5



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

Item	All Retail Trade <sup>2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>5</sup>
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	208,398	218,138	219,305	260,241	
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	4,454	4,530	4,563	4,802	
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	197,066	205,695	207,030	242,283	
<b>Income (or loss) from operations</b> .....	6,878	7,912	7,712	13,156	
Net nonoperating income (expense) .....	(1,840)	(1,975)	(1,879)	(5,041)	
<b>Income (or loss) before income taxes</b> .....	5,038	5,938	5,833	8,115	
Less: Provision for current and deferred domestic income taxes .....	1,837	2,314	2,241	3,548	
<b>Income (or loss) after income taxes</b> .....	3,201	3,624	3,592	4,567	
Cash dividends charged to retained earnings in current quarter .....	1,295	1,423	1,084	1,070	
<b>Net income retained in business</b> .....	1,906	2,201	2,508	3,497	
Retained earnings at beginning of quarter .....	94,705	96,022	91,431	96,891	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(376)	(7,614)	797	(1,592)	
<b>Retained earnings at end of quarter</b> .....	96,235	90,609	94,736	98,795	
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.1	2.1	2.1	1.8	
Less: All other operating costs and expenses .....	94.6	94.3	94.4	93.1	
<b>Income (or loss) from operations</b> .....	3.3	3.6	3.5	5.1	
Net nonoperating income (expense) .....	(0.9)	(0.9)	(0.9)	(1.9)	
<b>Income (or loss) before income taxes</b> .....	2.4	2.7	2.7	3.1	
Less: Provision for current and deferred domestic income taxes .....	0.9	1.1	1.0	1.4	
<b>Income (or loss) after income taxes</b> .....	1.5	1.7	1.6	1.8	
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.64	16.54	15.86	21.31	
After income taxes .....	8.66	10.10	9.77	11.99	
Annual rate of profit on total assets:					
Before income taxes .....	4.61	5.46	5.11	7.12	
After income taxes .....	2.93	3.33	3.15	4.01	
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.52	1.53	1.47	1.55	
Total cash, U.S. Government and other securities to total current liabilities .....	0.11	0.11	0.09	0.12	
Total stockholders' equity to total debt .....	0.99	0.95	0.94	1.00	

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

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

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

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

<sup>5</sup>See Publication Schedule, page IX. First quarter estimates for retail trade will be published in the second quarter publication.

General Merchandise Stores <sup>2 3</sup>					Retail Food Stores <sup>2</sup>					All Other Retail Trade <sup>2 3</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>5</sup>	1Q 1995	2Q 1995	3Q 1995 <sup>4</sup>	4Q 1995 <sup>4</sup>	1Q 1996 <sup>5</sup>	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>5</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
68,578	74,604	75,149	96,634		61,259	62,909	61,747	64,040		78,561	80,625	82,410	99,567	
1,387	1,440	1,411	1,569		1,147	1,184	1,152	1,188		1,920	1,907	2,000	2,045	
64,937	70,576	70,909	89,182		58,246	59,685	58,811	60,717		73,883	75,434	77,310	92,384	
2,254	2,589	2,828	5,883		1,866	2,040	1,783	2,135		2,757	3,284	3,100	5,138	
(276)	(418)	(748)	(1,584)		(584)	(566)	(578)	(837)		(980)	(990)	(552)	(2,620)	
1,978	2,171	2,080	4,299		1,282	1,473	1,205	1,298		1,777	2,293	2,548	2,518	
625	763	812	1,682		516	577	496	437		696	975	932	1,429	
1,353	1,408	1,268	2,617		767	897	709	861		1,081	1,319	1,615	1,089	
658	635	560	503		172	320	156	166		465	467	368	401	
695	773	708	2,115		595	576	552	694		616	852	1,248	688	
45,582	46,455	39,134	39,828		8,233	9,008	10,324	10,947		40,890	40,559	41,972	46,116	
185	(8,381)	(171)	(597)		49	807	(12)	(115)		(610)	(40)	980	(880)	
46,462	38,846	39,671	41,346		8,876	10,391	10,865	11,526		40,897	41,372	44,200	45,923	
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
2.0	1.9	1.9	1.6		1.9	1.9	1.9	1.9		2.4	2.4	2.4	2.1	
94.7	94.6	94.4	92.3		95.1	94.9	95.2	94.8		94.0	93.6	93.8	92.8	
3.3	3.5	3.8	6.1		3.0	3.2	2.9	3.3		3.5	4.1	3.8	5.2	
(0.4)	(0.6)	(1.0)	(1.6)		(1.0)	(0.9)	(0.9)	(1.3)		(1.2)	(1.2)	(0.7)	(2.6)	
2.9	2.9	2.8	4.4		2.1	2.3	2.0	2.0		2.3	2.8	3.1	2.5	
0.9	1.0	1.1	1.7		0.8	0.9	0.8	0.7		0.9	1.2	1.1	1.4	
2.0	1.9	1.7	2.7		1.3	1.4	1.1	1.3		1.4	1.6	2.0	1.1	
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
12.54	15.59	14.70	29.52		29.90	31.52	25.12	25.83		10.53	13.27	14.28	13.61	
8.58	10.11	8.96	17.97		17.87	19.19	14.77	17.13		6.40	7.63	9.05	5.89	
4.30	4.91	4.37	9.52		6.65	7.56	6.05	6.26		4.03	5.10	5.46	5.24	
2.94	3.18	2.67	5.80		3.98	4.60	3.56	4.15		2.45	2.93	3.46	2.27	
1.64	1.67	1.55	1.73		1.14	1.13	1.11	1.12		1.56	1.55	1.53	1.57	
0.05	0.05	0.04	0.06		0.18	0.16	0.15	0.15		0.14	0.14	0.13	0.15	
1.02	0.89	0.84	0.93		0.57	0.63	0.65	0.64		1.18	1.18	1.22	1.27	

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

Item	All Retail Trade <sup>2 3</sup>				
	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>5</sup>
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	8,714	8,625	8,850	10,147	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,204	1,343	982	1,960	
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,917</b>	<b>9,968</b>	<b>9,832</b>	<b>12,107</b>	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,158	4,214	3,617	4,202	
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>14,075</b>	<b>14,183</b>	<b>13,450</b>	<b>16,309</b>	
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	47,959	47,659	49,648	53,192	
Inventories . . . . .	124,511	124,699	141,267	130,983	
All other current assets . . . . .	14,478	14,647	15,268	15,317	
<b>Total current assets . . . . .</b>	<b>201,023</b>	<b>201,188</b>	<b>219,633</b>	<b>215,800</b>	
Depreciable and amortizable fixed assets, including construction in progress . . . . .	235,668	240,251	242,128	246,533	
Land and mineral rights . . . . .	24,318	24,797	26,049	26,747	
Less: Accumulated depreciation, depletion, and amortization . . . . .	90,451	91,898	91,434	92,984	
<b>Net property, plant, and equipment . . . . .</b>	<b>169,535</b>	<b>173,150</b>	<b>176,744</b>	<b>180,295</b>	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	66,992	60,407	60,363	59,589	
<b>Total Assets . . . . .</b>	<b>437,550</b>	<b>434,744</b>	<b>456,740</b>	<b>455,685</b>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,805	7,181	7,256	5,688	
b. Other short-term debt, including commercial paper . . . . .	12,689	12,022	16,223	11,635	
Trade accounts and trade notes payable . . . . .	61,142	62,104	73,064	66,957	
Income taxes accrued, prior and current years, net of payments . . . . .	2,692	2,009	2,265	3,026	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,209	3,152	3,210	3,073	
b. Other long-term debt . . . . .	4,703	4,350	4,793	4,886	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	41,022	40,938	42,298	43,675	
<b>Total current liabilities . . . . .</b>	<b>132,262</b>	<b>131,757</b>	<b>149,110</b>	<b>138,940</b>	
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	33,520	34,914	35,240	36,507	
b. Other long-term debt . . . . .	88,181	88,929	89,355	90,582	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	35,799	35,587	35,899	37,307	
<b>Total liabilities . . . . .</b>	<b>289,763</b>	<b>291,187</b>	<b>309,604</b>	<b>303,337</b>	
Capital stock and other capital (less treasury stock) . . . . .	51,552	52,948	52,399	53,553	
Retained earnings . . . . .	96,235	90,609	94,736	98,795	
<b>Stockholders' equity . . . . .</b>	<b>147,787</b>	<b>143,557</b>	<b>147,136</b>	<b>152,348</b>	
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>437,550</b>	<b>434,744</b>	<b>456,740</b>	<b>455,685</b>	
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	68,761	69,431	70,523	76,860	
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.2	3.3	2.9	3.6	
Trade accounts and trade notes receivable . . . . .	11.0	11.0	10.9	11.7	
Inventories . . . . .	28.5	28.7	30.9	28.7	
Total current assets . . . . .	45.9	46.3	48.1	47.4	
Net property, plant, and equipment . . . . .	38.7	39.8	38.7	39.6	
Short-term debt including installments on long-term debt . . . . .	6.3	6.2	6.9	5.6	
Total current liabilities . . . . .	30.2	30.3	32.6	30.5	
Long-term debt . . . . .	27.9	28.5	27.3	27.9	
Total liabilities . . . . .	66.2	67.0	67.8	66.6	
Stockholders' equity . . . . .	33.8	33.0	32.2	33.4	

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

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

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

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

<sup>5</sup>See Publication Schedule, page IX. First quarter estimates for retail trade will be published in the second quarter publication.

General Merchandise Stores <sup>2 3</sup>					Retail Food Stores <sup>2</sup>					All Other Retail Trade <sup>2 3</sup>				
1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>5</sup>	1Q 1995	2Q 1995	3Q 1995 <sup>4</sup>	4Q 1995	1Q 1996 <sup>5</sup>	1Q 1995	2Q 1995	3Q 1995	4Q 1995	1Q 1996 <sup>5</sup>
(million dollars)					(million dollars)					(million dollars)				
1,990	2,170	1,854	2,073		2,529	2,286	2,252	2,303		4,194	4,169	4,744	5,771	
53	68	87	636		279	293	322	338		872	982	573	986	
2,043	2,238	1,941	2,709		2,808	2,579	2,573	2,641		5,066	5,151	5,318	6,757	
781	837	784	894		1,197	1,132	1,025	1,205		2,179	2,245	1,809	2,104	
2,824	3,076	2,725	3,603		4,006	3,711	3,598	3,846		7,246	7,396	7,127	8,861	
31,107	30,701	31,828	33,570		3,077	3,014	3,005	3,230		13,775	13,945	14,815	16,392	
54,427	54,400	64,680	53,718		16,798	16,742	17,421	18,253		53,286	53,557	59,167	59,012	
6,555	6,511	6,796	6,055		2,090	2,162	2,184	2,582		5,833	5,974	6,288	6,681	
94,913	94,687	106,029	96,945		25,970	25,629	26,208	27,910		80,140	80,872	87,397	90,946	
84,957	86,976	86,205	85,552		60,032	61,011	61,663	63,599		90,679	92,264	94,261	97,382	
8,266	8,426	9,297	9,415		5,228	5,192	5,192	5,336		10,825	11,178	11,560	11,995	
30,444	31,415	29,844	28,693		26,027	26,081	26,077	26,923		33,980	34,402	35,513	37,369	
62,778	63,987	65,658	66,275		39,233	40,122	40,779	42,013		67,523	69,040	70,307	72,008	
26,244	18,246	18,610	17,367		11,898	12,226	12,647	12,980		28,850	29,935	29,106	29,243	
183,936	176,920	190,296	180,587		77,101	77,977	79,633	82,902		176,514	179,848	186,810	192,196	
2,658	2,878	2,813	1,131		250	147	183	291		3,898	4,156	4,260	4,266	
9,817	8,808	12,550	8,479		127	89	98	335		2,745	3,126	3,576	2,820	
24,766	25,172	31,539	24,991		12,204	12,485	13,020	13,601		24,172	24,447	28,506	28,365	
1,198	613	697	1,272		595	516	609	557		899	880	959	1,197	
678	669	726	385		868	692	676	732		1,663	1,792	1,808	1,956	
1,951	1,886	2,492	2,696		668	586	615	676		2,084	1,878	1,686	1,514	
16,806	16,723	17,647	17,226		8,142	8,234	8,497	8,677		16,074	15,980	16,154	17,773	
57,873	56,749	68,464	56,180		22,853	22,750	23,698	24,868		51,536	52,258	56,948	57,892	
6,434	6,551	7,152	7,305		10,490	11,776	11,563	12,210		16,595	16,588	16,524	16,992	
40,180	41,779	41,996	42,756		17,909	16,177	16,574	17,019		30,092	30,973	30,785	30,807	
16,346	16,130	16,102	16,085		8,691	8,579	8,605	8,699		10,762	10,877	11,192	12,524	
120,834	121,209	133,714	122,327		59,944	59,282	60,440	62,795		108,986	110,696	115,450	118,215	
16,639	16,865	16,910	16,914		8,281	8,304	8,328	8,581		26,631	27,780	27,161	28,058	
46,462	38,846	39,671	41,346		8,876	10,391	10,865	11,526		40,897	41,372	44,200	45,923	
63,102	55,711	56,582	58,260		17,157	18,695	19,193	20,107		67,528	69,151	71,361	73,981	
183,936	176,920	190,296	180,587		77,101	77,977	79,633	82,902		176,514	179,848	186,810	192,196	
37,040	37,938	37,565	40,765		3,117	2,879	2,509	3,042		28,604	28,614	30,449	33,054	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
1.5	1.7	1.4	2.0		5.2	4.8	4.5	4.6		4.1	4.1	3.8	4.6	
16.9	17.4	16.7	18.6		4.0	3.9	3.8	3.9		7.8	7.8	7.9	8.5	
29.6	30.7	34.0	29.7		21.8	21.5	21.9	22.0		30.2	29.8	31.7	30.7	
51.6	53.5	55.7	53.7		33.7	32.9	32.9	33.7		45.4	45.0	46.8	47.3	
34.1	36.2	34.5	36.7		50.9	51.5	51.2	50.7		38.3	38.4	37.6	37.5	
8.2	8.1	9.8	7.0		2.5	2.0	1.9	2.5		5.9	6.0	6.1	5.5	
31.5	32.1	36.0	31.1		29.6	29.2	29.8	30.0		29.2	29.1	30.5	30.1	
25.3	27.3	25.9	27.7		36.8	35.8	35.3	35.2		26.4	26.4	25.3	24.8	
65.7	68.5	70.3	67.7		77.7	76.0	75.9	75.7		61.7	61.6	61.8	61.5	
34.3	31.5	29.7	32.3		22.3	24.0	24.1	24.3		38.3	38.4	38.2	38.5	