

# QFR

## Quarterly Financial Report

For Manufacturing,  
Mining, and Trade  
Corporations

QFR/96-4



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

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

**Laura Gonchar Schmitz**, assisted by **Frances Tucker** and **Shirley Ayres**, 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. **Carol Caldwell**, Chief of the Research and Methods Branch, directs sample design and quality control with primary responsibility for these activities assigned to **Mark S. Sands**.

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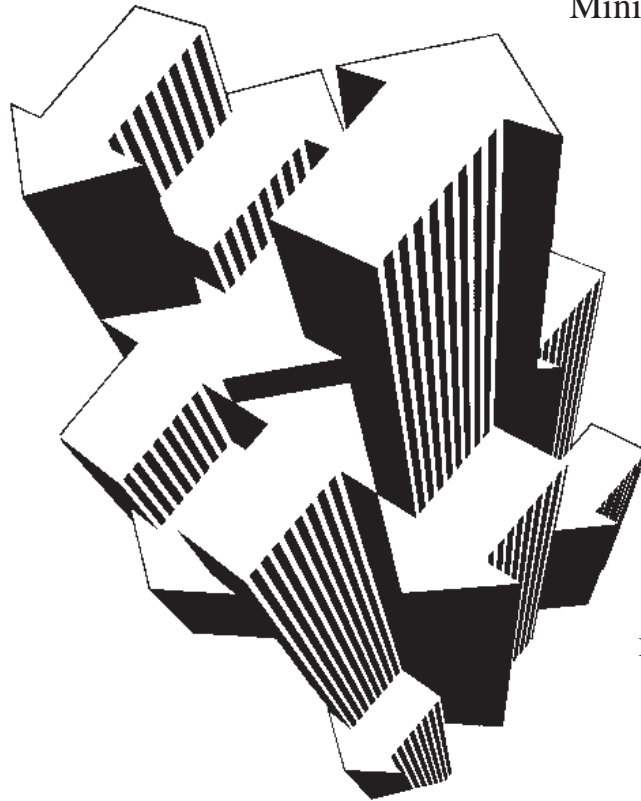
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# QFR

## Quarterly Financial Report

For Manufacturing,  
Mining, and Trade  
Corporations



Issued March 1997



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

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## Introduction

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

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

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

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

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

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

### Reporting Quarters for Surveys Industry Divisions\*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The ratio tables include the following additional basic operating ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a. Asset size data (under \$25 million, \$25 million and over) by SIC major groups in manufacturing;
- b. SIC major group data for wholesale trade (SIC 50 and 51) and retail trade (SIC 53, 54, and all other);

- c. More asset size breaks for durable and nondurable manufacturing industries; and
- d. Historical rates of return tables for wholesaling, retailing, and mining.

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

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





## Table of Discontinuities in Quarterly Financial Report Series

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

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## **SUMMARY DATA TABLES**

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

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

Industry	Sales				
	4Q 1995 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996	Rate of change	
				4Q 1995 to 4Q 1996	3Q 1996 to 4Q 1996
	(million dollars)			(percent)	
All manufacturing corporations.....	915,111	945,017	976,171	+7	+3
Nondurable manufacturing corporations.....	442,427	463,531	470,143	+6	+1
Food and kindred products <sup>4</sup> .....	120,076	124,003	124,609	+4	<sup>3</sup>
Textile mill products.....	16,695	17,852	17,459	<sup>3</sup>	<sup>3</sup>
Apparel <sup>6</sup> .....	17,446	18,458	19,075	<sup>3</sup>	<sup>3</sup>
Paper and allied products.....	42,305	40,919	39,154	-7	-4
Printing and publishing.....	45,269	45,164	46,570	<sup>3</sup>	<sup>3</sup>
Chemicals and allied products.....	101,046	104,464	103,157	+2	<sup>3</sup>
Industrial chemicals and synthetics <sup>7</sup> .....	38,612	40,619	39,552	<sup>3</sup>	<sup>3</sup>
Drugs <sup>7</sup> .....	28,381	28,129	29,310	+3	+4
Residual of chemicals <sup>7</sup> .....	34,052	35,715	34,295	<sup>3</sup>	-4
Petroleum and coal products.....	70,530	82,869	90,338	+28	+9
Rubber and miscellaneous plastics products.....	29,060	29,803	29,780	<sup>3</sup>	<sup>3</sup>
Durable manufacturing corporations.....	472,684	481,486	506,029	+7	+5
Stone, clay, and glass products.....	15,604	19,419	18,207	+17	<sup>3</sup>
Primary metal industries.....	36,439	36,251	36,432	<sup>3</sup>	<sup>3</sup>
Iron and steel <sup>7</sup> .....	16,279	17,642	17,510	+8	<sup>3</sup>
Nonferrous metals <sup>7</sup> .....	20,160	18,609	18,922	-6	<sup>3</sup>
Fabricated metal products.....	39,507	43,628	42,168	+7	<sup>3</sup>
Machinery, except electrical.....	100,931	99,936	107,304	+6	+7
Electrical and electronic equipment.....	91,952	92,099	101,696	+11	+10
Transportation equipment.....	120,967	119,437	127,721	+6	+7
Motor vehicles and equipment <sup>7</sup> .....	82,971	78,210	83,942	+1	+7
Aircraft, guided missiles, and parts <sup>7</sup> .....	30,156	32,410	34,977	+16	+8
Instruments and related products.....	30,511	29,428	29,973	<sup>3</sup>	<sup>3</sup>
Other durable manufacturing corporations.....	36,774	41,289	42,529	+16	<sup>3</sup>
Lumber and wood products <sup>7</sup> .....	15,108	19,515	18,451	+22	<sup>3</sup>
Furniture and fixtures <sup>7</sup> .....	12,778	13,612	14,541	+14	<sup>3</sup>
Miscellaneous manufacturing <sup>7</sup> .....	8,888	8,162	9,536	<sup>3</sup>	<sup>3</sup>
All mining corporations <sup>8</sup> .....	12,276	13,729	15,197	+24	+11
All retail trade corporations <sup>8</sup> .....	263,258	237,019	270,935	+3	+14
All wholesale trade corporations <sup>8</sup> .....	253,421	256,634	270,040	+7	+5

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

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

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

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

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

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

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

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

Income before income taxes <sup>1</sup>					Income after income taxes				
4Q 1995 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996	Rate of change		4Q 1995 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996	Rate of change	
			4Q 1995 to 4Q 1996	3Q 1996 to 4Q 1996				4Q 1995 to 4Q 1996	3Q 1996 to 4Q 1996
(million dollars)			(percent)		(million dollars)			(percent)	
52,799	84,221	71,363	+35	-15	39,361	62,598	53,797	+37	-14
26,652	46,265	37,229	+40	-20	20,696	34,976	28,803	+39	-18
8,569	10,020	10,562	+23	+5	5,675	7,143	7,316	+29	<sup>3</sup>
56	946	534	<sup>5</sup>	-44	-32	657	376	<sup>5</sup>	-43
502	1,226	811	+61	-34	466	817	705	+51	<sup>3</sup>
3,981	2,596	1,247	-69	-52	2,711	1,752	917	-66	-48
3,207	4,414	4,943	+54	+12	2,524	2,934	3,188	<sup>3</sup>	+9
8,428	16,788	10,758	+28	-36	6,631	13,650	8,965	+35	-34
1,471	4,472	2,301	+56	-49	833	3,469	1,747	<sup>5</sup>	-50
3,937	5,363	4,823	+23	-10	3,313	4,466	4,563	+38	<sup>3</sup>
3,020	6,953	3,634	+20	-48	2,484	5,715	2,655	+7	-54
943	8,462	8,025	<sup>5</sup>	-5	1,872	6,611	6,976	<sup>5</sup>	+6
965	1,814	349	-64	-81	850	1,411	361	-58	-74
26,147	37,956	34,134	+31	-10	18,665	27,622	24,994	+34	-10
853	2,028	988	<sup>3</sup>	-51	641	1,513	688	<sup>3</sup>	-55
2,181	2,006	1,342	-38	-33	1,615	1,402	808	-50	-42
686	876	247	-64	-72	506	584	120	-76	-79
1,495	1,130	1,095	-27	<sup>3</sup>	1,109	818	688	-38	-16
747	3,976	2,268	<sup>5</sup>	-43	236	3,147	1,572	<sup>5</sup>	-50
4,798	7,951	8,681	+81	+9	3,188	5,809	6,586	<sup>5</sup>	+13
9,519	9,199	10,632	+12	+16	7,350	6,375	7,622	<sup>3</sup>	+20
5,724	7,488	6,133	+7	-18	4,515	5,519	5,010	+11	-9
4,731	4,280	3,301	-30	-23	3,542	3,322	3,011	-15	-9
470	2,614	2,578	<sup>5</sup>	<sup>3</sup>	574	1,806	1,891	<sup>5</sup>	+5
1,159	2,754	1,863	+61	-32	524	1,865	1,192	<sup>5</sup>	-36
1,164	2,553	2,228	+91	<sup>3</sup>	598	1,992	1,516	<sup>5</sup>	-24
618	1,136	616	<sup>3</sup>	-46	386	994	404	<sup>3</sup>	-59
-119	885	1,060	<sup>5</sup>	+20	-321	619	710	<sup>5</sup>	<sup>3</sup>
665	533	552	<sup>3</sup>	<sup>3</sup>	533	379	402	<sup>3</sup>	<sup>3</sup>
540	1,979	1,899	<sup>5</sup>	<sup>3</sup>	411	1,905	1,480	<sup>5</sup>	-22
8,059	7,556	10,425	+29	+38	4,440	4,832	6,460	+46	+34
4,761	5,300	6,175	+30	+17	3,115	3,475	3,939	+26	+13

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
All manufacturing corporations .....	5.8	8.0	9.2	8.9	7.3	4.3	5.8	6.7	6.6	5.5
Nondurable manufacturing corporations .....	6.0	9.1	9.8	10.0	7.9	4.7	6.7	7.2	7.5	6.1
Food and kindred products <sup>3</sup> .....	7.1	7.9	7.6	8.1	8.5	4.7	5.6	5.2	5.8	5.9
Textile mill products .....	0.3	2.2	4.7	5.3	3.1	(0.2)	1.3	3.4	3.7	2.2
Apparel <sup>4</sup> .....	2.9	2.7	1.6	6.6	4.3	2.7	1.3	1.5	4.4	3.7
Paper and allied products .....	9.4	8.3	6.1	6.3	3.2	6.4	5.6	3.9	4.3	2.3
Printing and publishing .....	7.1	9.0	7.2	9.8	10.6	5.6	7.1	4.6	6.5	6.8
Chemicals and allied products .....	8.3	13.6	15.5	16.1	10.4	6.6	10.2	11.5	13.1	8.7
Industrial chemicals and synthetics <sup>5</sup> .....	3.8	12.5	13.7	11.0	5.8	2.2	9.0	9.2	8.5	4.4
Drugs <sup>5</sup> .....	13.9	16.8	20.0	19.1	16.5	11.7	12.8	15.9	15.9	15.6
Residual of chemicals <sup>5</sup> .....	8.9	12.4	14.1	19.5	10.6	7.3	9.4	10.9	16.0	7.7
Petroleum and coal products .....	1.3	9.1	12.3	10.2	8.9	2.7	7.3	10.0	8.0	7.7
Rubber and miscellaneous plastics products .....	3.3	6.0	7.1	6.1	1.2	2.9	4.6	5.3	4.7	1.2
Durable manufacturing corporations .....	5.5	6.9	8.7	7.9	6.7	3.9	4.9	6.3	5.7	4.9
Stone, clay, and glass products .....	5.5	3.6	9.5	10.4	5.4	4.1	2.8	6.7	7.8	3.8
Primary metal industries .....	6.0	5.3	6.5	5.5	3.7	4.4	3.7	4.6	3.9	2.2
Iron and steel <sup>5</sup> .....	4.2	2.0	5.3	5.0	1.4	3.1	1.2	3.6	3.3	0.7
Nonferrous metals <sup>5</sup> .....	7.4	8.0	7.7	6.1	5.8	5.5	5.8	5.5	4.4	3.6
Fabricated metal products .....	1.9	6.7	7.6	9.1	5.4	0.6	5.3	5.7	7.2	3.7
Machinery, except electrical .....	4.8	6.1	8.6	8.0	8.1	3.2	4.0	6.3	5.8	6.1
Electrical and electronic equipment .....	10.4	9.9	10.1	10.0	10.5	8.0	7.1	7.1	6.9	7.5
Transportation equipment .....	4.7	6.6	8.8	6.3	4.8	3.7	4.8	6.4	4.6	3.9
Motor vehicles and equipment <sup>5</sup> .....	5.7	5.6	8.7	5.5	3.9	4.3	4.2	6.5	4.2	3.6
Aircraft, guided missiles, and parts <sup>5</sup> .....	1.6	7.7	9.0	8.1	7.4	1.9	5.3	6.4	5.6	5.4
Instruments and related products .....	3.8	8.8	11.5	9.4	6.2	1.7	6.1	8.2	6.3	4.0
Other durable manufacturing corporations ..	3.2	4.9	6.4	6.2	5.2	1.6	3.4	4.8	4.8	3.6
Lumber and wood products <sup>5</sup> .....	4.1	3.4	6.5	5.8	3.3	2.6	2.4	5.2	5.1	2.2
Furniture and fixtures <sup>5</sup> .....	(0.9)	4.9	5.8	6.5	7.3	(2.5)	3.3	3.9	4.5	4.9
Miscellaneous manufacturing <sup>5</sup> .....	7.5	7.6	7.4	6.5	5.8	6.0	5.5	5.2	4.6	4.2
All mining corporations <sup>6</sup> .....	4.4	8.5	14.5	14.4	12.5	3.3	6.4	10.7	13.9	9.7
All retail trade corporations <sup>6</sup> .....	3.1	2.2	2.8	3.2	3.8	1.7	1.3	1.7	2.0	2.4
All wholesale trade corporations <sup>6</sup> .....	1.9	2.2	2.2	2.1	2.3	1.2	1.5	1.4	1.4	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 with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
All manufacturing corporations .....	5.8	8.0	9.2	8.9	7.3	4.3	5.8	6.7	6.6	5.5
Under \$5 million <sup>3</sup> .....	1.9	5.1	5.4	6.4	2.5	1.3	4.2	4.5	5.5	1.7
\$5 million to \$10 million .....	3.3	5.3	7.0	7.1	4.4	2.5	4.5	5.6	5.7	3.0
\$10 million to \$25 million .....	3.1	4.8	6.2	6.0	4.7	2.2	3.7	5.0	4.8	3.6
\$25 million to \$50 million .....	3.0	3.7	6.1	6.0	4.6	2.0	2.7	4.3	4.4	2.9
\$50 million to \$100 million .....	6.4	5.4	6.5	6.2	5.1	4.7	3.5	4.4	4.4	3.7
\$100 million to \$250 million .....	4.6	5.2	5.8	5.5	5.2	3.3	3.3	3.8	3.6	3.6
\$250 million to \$1,000 million .....	4.6	5.4	6.5	6.6	4.5	2.6	3.5	4.2	4.3	2.5
1,000 million and over .....	7.0	9.8	11.2	10.6	9.2	5.4	7.3	8.2	8.0	7.2
Durable goods .....	5.5	6.9	8.7	7.9	6.7	3.9	4.9	6.3	5.7	4.9
Under \$5 million <sup>3</sup> .....	2.4	5.5	5.9	7.2	1.9	1.7	4.6	4.9	6.1	1.2
\$5 million to \$10 million .....	4.1	6.1	8.3	8.1	5.1	3.3	5.2	6.7	6.3	3.4
\$10 million to \$25 million .....	1.9	5.2	7.4	6.6	4.5	1.2	3.9	6.0	5.1	3.2
\$25 million to \$50 million .....	4.2	4.5	7.1	5.9	5.2	3.0	3.4	5.0	4.4	3.5
\$50 million to \$100 million .....	5.7	5.9	6.0	5.2	4.3	3.9	3.8	3.8	3.5	2.8
\$100 million to \$250 million .....	5.6	6.1	6.1	5.8	5.8	4.1	4.0	3.9	3.7	4.0
\$250 million to \$1,000 million .....	3.7	5.0	7.0	7.6	3.9	1.5	2.9	4.5	5.1	2.2
\$1,000 million and over .....	6.8	8.1	10.2	8.7	8.7	5.1	5.8	7.4	6.3	6.6
Nondurable goods .....	6.0	9.1	9.8	10.0	7.9	4.7	6.7	7.2	7.5	6.1
Under \$5 million <sup>3</sup> .....	1.1	4.3	4.5	5.2	3.4	0.6	3.5	3.9	4.5	2.4
\$5 million to \$10 million .....	2.3	4.2	5.0	5.9	3.3	1.6	3.6	3.9	4.9	2.3
\$10 million to \$25 million .....	4.5	4.4	4.3	5.3	4.8	3.5	3.4	3.4	4.3	4.0
\$25 million to \$50 million .....	1.7	2.7	5.1	6.2	3.8	0.9	1.9	3.6	4.5	2.2
\$50 million to \$100 million .....	7.0	4.9	7.0	7.3	5.9	5.5	3.2	5.2	5.3	4.5
\$100 million to \$250 million .....	3.3	4.0	5.4	5.1	4.4	2.2	2.6	3.8	3.4	3.2
\$250 million to \$1,000 million .....	5.6	6.0	6.0	5.4	5.2	3.8	4.2	3.7	3.5	3.0
\$1,000 million and over .....	7.2	11.5	12.1	12.4	9.8	5.7	8.6	9.0	9.5	7.8

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

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

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

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
All manufacturing corporations .....	16.5	21.7	26.2	24.8	20.4	12.3	15.8	19.1	18.4	15.4
Nondurable manufacturing corporations .....	16.5	23.6	26.6	27.0	21.4	12.8	17.5	19.5	20.4	16.5
Food and kindred products <sup>3</sup> .....	24.7	26.2	26.1	28.5	29.9	16.3	18.5	17.9	20.4	20.7
Textile mill products .....	1.2	7.7	17.1	19.2	11.1	(0.7)	4.6	12.3	13.3	7.8
Apparel <sup>4</sup> .....	12.4	10.4	9.5	41.6	26.1	11.5	5.0	8.8	27.8	22.7
Paper and allied products .....	27.1	21.5	16.4	16.9	8.2	18.5	14.6	10.5	11.4	6.0
Printing and publishing .....	17.7	20.1	15.9	22.2	24.5	13.9	15.8	10.1	14.8	15.8
Chemicals and allied products .....	19.0	30.2	35.4	35.1	21.5	14.9	22.6	26.3	28.5	17.9
Industrial chemicals and synthetics <sup>5</sup> .....	9.4	30.6	35.0	26.9	12.9	5.3	22.1	23.5	20.9	9.8
Drugs <sup>5</sup> .....	25.7	30.2	35.2	32.6	28.2	21.7	23.0	27.9	27.1	26.6
Residual of chemicals <sup>5</sup> .....	22.4	29.7	35.9	47.1	24.0	18.4	22.6	27.9	38.7	17.5
Petroleum and coal products .....	2.9	19.6	28.6	23.3	21.6	5.7	15.7	23.1	18.2	18.8
Rubber and miscellaneous plastics products .....	11.7	20.3	25.5	20.6	4.1	10.3	15.5	19.1	16.0	4.2
Durable manufacturing corporations .....	16.6	19.8	25.9	22.5	19.5	11.8	14.1	18.7	16.4	14.3
Stone, clay, and glass products .....	14.9	9.6	31.4	33.6	17.2	11.2	7.4	22.3	25.1	12.0
Primary metal industries .....	18.8	16.6	21.2	16.7	10.9	13.9	11.6	15.0	11.7	6.6
Iron and steel <sup>5</sup> .....	14.1	7.1	19.0	17.0	4.5	10.4	4.2	13.1	11.4	2.2
Nonferrous metals <sup>5</sup> .....	22.2	23.5	22.7	16.5	15.9	16.5	16.9	16.3	11.9	10.0
Fabricated metal products .....	7.1	23.8	27.5	32.6	18.1	2.2	18.8	20.8	25.8	12.5
Machinery, except electrical .....	13.8	16.9	24.4	21.8	22.4	9.2	11.1	17.8	15.9	17.0
Electrical and electronic equipment .....	25.3	22.2	22.8	22.1	24.3	19.5	16.0	16.0	15.3	17.4
Transportation equipment .....	18.1	23.9	34.8	22.5	17.9	14.3	17.5	25.4	16.6	14.6
Motor vehicles and equipment <sup>5</sup> .....	25.0	23.3	39.6	22.0	16.5	18.7	17.4	29.7	17.1	15.0
Aircraft, guided missiles, and parts <sup>5</sup> .....	4.6	21.4	27.8	24.1	22.7	5.7	14.7	19.6	16.7	16.7
Instruments and related products .....	7.5	16.5	21.2	17.0	11.3	3.4	11.5	15.2	11.5	7.2
Other durable manufacturing corporations ..	11.2	16.8	23.6	23.3	19.9	5.8	11.8	17.6	18.2	13.6
Lumber and wood products <sup>5</sup> .....	14.2	11.8	26.0	24.5	13.6	8.8	8.5	21.0	21.4	8.9
Furniture and fixtures <sup>5</sup> .....	(3.5)	18.1	22.0	24.8	28.6	(9.6)	12.2	15.0	17.4	19.1
Miscellaneous manufacturing <sup>5</sup> .....	25.0	23.0	22.0	19.2	18.9	20.0	16.5	15.4	13.7	13.7
All mining corporations <sup>6</sup> .....	4.9	9.3	16.0	15.4	13.8	3.7	7.0	11.8	14.8	10.7
All retail trade corporations <sup>6</sup> .....	21.0	12.9	16.6	18.7	25.4	11.5	7.7	10.0	12.0	15.7
All wholesale trade corporations <sup>6</sup> .....	14.8	17.0	16.6	15.2	17.1	9.7	11.1	10.5	10.0	10.9

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
All manufacturing corporations .....	16.5	21.7	26.2	24.8	20.4	12.3	15.8	19.1	18.4	15.4
Under \$5 million <sup>3</sup> .....	10.7	28.1	30.2	34.2	13.7	7.2	23.1	25.4	29.3	9.1
\$5 million to \$10 million .....	15.3	23.4	32.3	35.0	21.7	11.6	19.8	26.0	27.9	14.8
\$10 million to \$25 million .....	12.4	19.0	26.0	24.8	18.2	8.9	14.6	21.0	19.5	14.0
\$25 million to \$50 million .....	10.9	13.8	24.1	23.6	16.9	7.3	10.1	17.2	17.3	10.8
\$50 million to \$100 million .....	23.5	18.1	21.2	19.2	17.5	17.4	11.6	14.5	13.5	12.5
\$100 million to \$250 million .....	15.0	16.1	18.8	18.2	16.4	10.7	10.4	12.5	11.9	11.4
\$250 million to \$1,000 million .....	14.6	16.9	20.3	19.9	13.7	8.2	10.7	13.0	13.1	7.8
\$1,000 million and over .....	17.4	23.1	27.7	25.6	22.4	13.5	17.0	20.3	19.1	17.6
Durable goods .....	16.6	19.8	25.9	22.5	19.5	11.8	14.1	18.7	16.4	14.3
Under \$5 million <sup>3</sup> .....	11.9	27.5	30.6	35.7	10.2	8.5	22.7	25.5	30.5	6.2
\$5 million to \$10 million .....	15.8	23.6	34.1	32.0	21.2	12.5	19.9	27.8	24.9	14.2
\$10 million to \$25 million .....	7.0	19.4	29.2	25.5	16.1	4.3	14.8	23.8	19.7	11.5
\$25 million to \$50 million .....	14.7	16.5	27.8	23.2	19.0	10.5	12.4	19.7	17.3	12.9
\$50 million to \$100 million .....	19.0	18.5	17.6	14.5	12.9	12.9	11.7	11.1	9.8	8.3
\$100 million to \$250 million .....	16.0	16.7	17.2	16.3	15.9	11.8	10.8	10.8	10.4	10.9
\$250 million to \$1,000 million .....	11.3	14.9	20.7	21.6	10.7	4.6	8.6	13.4	14.5	6.0
\$1,000 million and over .....	18.6	20.5	27.4	22.2	22.9	14.0	14.8	19.8	16.1	17.5
Nondurable goods .....	16.5	23.6	26.6	27.0	21.4	12.8	17.5	19.5	20.4	16.5
Under \$5 million <sup>3</sup> .....	7.9	29.6	29.4	31.4	20.2	4.2	23.9	25.1	27.1	14.5
\$5 million to \$10 million .....	14.4	23.2	28.7	41.8	22.8	9.8	19.8	22.5	34.9	16.2
\$10 million to \$25 million .....	20.6	18.5	20.3	23.7	21.9	15.9	14.4	16.0	19.3	18.2
\$25 million to \$50 million .....	6.5	10.5	20.2	24.0	14.4	3.6	7.3	14.4	17.3	8.4
\$50 million to \$100 million .....	28.9	17.5	26.0	25.0	23.3	22.8	11.5	19.2	18.1	17.9
\$100 million to \$250 million .....	13.2	15.0	21.8	21.5	17.2	8.8	9.7	15.5	14.4	12.2
\$250 million to \$1,000 million .....	18.8	19.4	19.9	17.8	18.0	12.7	13.5	12.4	11.3	10.4
\$1,000 million and over .....	16.3	25.2	27.9	28.4	22.1	13.1	18.8	20.6	21.7	17.7

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

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

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



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

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)		Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
1978 Q1 .....	20.7	12.4	7.9	4.7	1988 Q1 .....	21.9	15.8	8.3	6.0
2 .....	27.0	16.6	9.5	5.9	2 .....	24.6	17.5	8.9	6.3
3 .....	24.4	14.9	8.9	5.4	3 .....	22.4	16.0	8.4	6.0
4 .....	25.8	16.1	9.1	5.6	4 .....	21.3	15.3	7.7	5.5
1979 Q1 .....	25.4	15.7	9.0	5.6	1989 Q1 .....	21.6	15.3	8.0	5.7
2 .....	28.8	18.1	9.7	6.1	2 .....	21.5	14.8	7.5	5.2
3 .....	25.1	16.3	8.7	5.7	3 .....	18.7	13.4	6.9	4.9
4 .....	23.7	15.7	8.0	5.3	4 .....	14.0	11.2	5.1	4.1
1980 Q1 .....	24.5	15.4	8.5	5.3	1990 Q1 .....	15.6	10.9	6.0	4.2
2 .....	21.8	13.6	7.7	4.8	2 .....	19.2	13.5	7.1	5.0
3 .....	19.8	12.5	7.2	4.5	3 .....	16.0	11.2	6.0	4.2
4 .....	21.3	14.0	7.2	4.7	4 .....	10.4	7.1	3.8	2.6
1981 Q1 .....	21.7	13.6	7.5	4.7	1991 Q1 .....	10.3	7.0	4.1	2.8
2 .....	24.7	15.6	8.3	5.3	2 .....	12.4	8.7	4.7	3.3
3 .....	21.2	13.4	7.4	4.7	3 .....	10.4	6.6	4.0	2.5
4 .....	17.8	12.0	6.4	4.3	4 .....	4.5	3.2	1.7	1.2
1982 Q1 .....	15.3	10.1	5.8	3.8	1992 Q1 .....	(25.7)	(17.4)	(9.6)	(6.5)
2 .....	16.2	10.5	5.9	3.8	2 .....	16.3	11.6	5.8	4.1
3 .....	14.4	9.2	5.5	3.5	3 .....	14.1	10.5	5.1	3.8
4 .....	10.5	7.2	4.1	2.8	4 .....	7.0	3.7	2.4	1.3
1983 Q1 .....	12.3	7.9	4.9	3.2	1993 Q1 .....	4.4	4.4	1.6	1.6
2 .....	17.2	10.9	6.6	4.2	2 .....	14.5	9.8	4.9	3.3
3 .....	17.6	11.3	6.8	4.3	3 .....	14.4	9.5	5.0	3.3
4 .....	18.2	11.9	6.8	4.5	4 .....	12.1	8.5	4.1	2.9
1984 Q1 .....	20.0	12.5	7.5	4.7	1994 Q1 .....	18.7	13.2	6.6	4.7
2 .....	22.6	14.5	8.1	5.2	2 .....	23.8	17.2	7.9	5.7
3 .....	17.8	11.9	6.7	4.4	3 .....	23.4	16.8	8.0	5.7
4 .....	16.4	11.0	6.1	4.1	4 .....	22.4	16.4	7.5	5.5
1985 Q1 .....	16.5	10.5	6.3	4.0	1995 Q1 .....	24.6	17.6	8.7	6.2
2 .....	17.3	10.9	6.3	4.0	2 .....	25.8	18.6	8.9	6.5
3 .....	15.4	9.9	5.8	3.7	3 .....	22.6	16.2	8.0	5.8
4 .....	14.1	9.3	5.2	3.4	4 .....	16.5	12.3	5.8	4.3
1986 Q1 .....	14.4	9.0	5.7	3.6	1996 Q1 .....	21.7	15.8	8.0	5.8
2 .....	17.7	12.2	6.8	4.7	2 .....	26.2	19.1	9.2	6.7
3 .....	13.9	8.4	5.6	3.4	3 .....	24.8	18.4	8.9	6.6
4 .....	13.2	8.5	5.1	3.3	4 .....	20.4	15.4	7.3	5.5
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.

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	0.7	(1.6)	0.5	(1.1)
1988 Q1 .....	7.1	4.5	5.2	3.4
2 .....	9.5	6.5	6.7	4.6
3 .....	1.2	(2.0)	0.9	(1.4)
4 .....	2.0	0.2	1.3	0.2
1989 Q1 .....	10.6	7.4	8.1	5.6
2 .....	9.9	6.5	7.4	4.8
3 .....	9.3	5.9	6.6	4.2
4 .....	7.8	4.0	5.5	2.9
1990 Q1 .....	13.5	8.8	10.3	6.7
2 .....	6.4	4.7	4.9	3.6
3 .....	14.1	9.1	10.4	6.7
4 .....	12.3	10.3	7.3	6.1
1991 Q1 .....	8.4	6.0	6.4	4.6
2 .....	6.4	4.8	5.0	3.8
3 .....	4.4	3.4	3.4	2.6
4 .....	(3.4)	(3.7)	(2.6)	(2.8)
1992 Q1 .....	(10.9)	(8.2)	(9.8)	(7.4)
2 .....	2.0	1.7	1.8	1.5
3 .....	3.7	2.0	3.2	1.7
4 .....	2.8	1.5	2.3	1.2
1993 Q1 .....	2.8	2.8	2.4	2.4
2 .....	11.7	8.6	10.5	7.7
3 .....	5.0	4.0	4.4	3.5
4 .....	0.6	1.0	0.5	0.9
1994 Q1 .....	(3.9)	(5.7)	(3.4)	(5.0)
2 .....	9.2	7.2	7.9	6.1
3 .....	7.4	5.7	6.3	4.8
4 .....	1.3	1.1	1.1	0.9
1995 Q1 .....	2.8	2.4	2.7	2.3
2 .....	8.4	6.3	7.7	5.8
3 .....	(6.1)	(4.2)	(5.7)	(3.9)
4 .....	4.9	3.7	4.4	3.3
1996 Q1 .....	9.3	7.0	8.5	6.4
2 .....	16.0	11.8	14.5	10.7
3 .....	15.4	14.8	14.4	13.9
4 .....	13.8	10.7	12.5	9.7

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	13.1	6.2	1.6	0.7
1988 Q1 .....	14.9	9.6	1.9	1.2
2 .....	14.6	9.3	1.8	1.1
3 .....	17.2	11.7	2.1	1.4
4 .....	17.4	10.6	2.0	1.2
1989 Q1 .....	14.6	9.5	1.7	1.1
2 .....	14.8	10.1	1.7	1.2
3 .....	14.6	10.4	1.8	1.3
4 .....	11.1	5.8	1.3	0.7
1990 Q1 .....	10.5	6.0	1.2	0.7
2 .....	10.2	5.0	1.3	0.6
3 .....	9.8	5.7	1.2	0.7
4 .....	8.3	3.3	1.0	0.4
1991 Q1 .....	6.0	3.0	0.8	0.4
2 .....	8.2	4.5	1.1	0.6
3 .....	9.4	5.8	1.2	0.8
4 .....	7.8	3.8	1.0	0.5
1992 Q1 .....	6.0	2.7	0.8	0.3
2 .....	9.7	6.2	1.2	0.8
3 .....	9.8	6.0	1.2	0.8
4 .....	10.0	6.5	1.2	0.8
1993 Q1 .....	4.8	2.7	0.6	0.4
2 .....	15.4	9.8	2.0	1.3
3 .....	8.3	5.0	1.1	0.7
4 .....	12.6	8.7	1.6	1.1
1994 Q1 .....	12.1	8.1	1.6	1.1
2 .....	14.1	9.3	1.9	1.2
3 .....	1.2	(3.3)	0.2	(0.4)
4 .....	11.3	6.7	1.4	0.8
1995 Q1 .....	13.0	8.6	1.7	1.1
2 .....	14.0	8.7	1.8	1.1
3 .....	14.2	9.6	1.9	1.3
4 .....	14.8	9.7	1.9	1.2
1996 Q1 .....	17.0	11.1	2.2	1.5
2 .....	16.6	10.5	2.2	1.4
3 .....	15.2	10.0	2.1	1.4
4 .....	17.1	10.9	2.3	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.

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	32.1	20.7	5.1	3.3
1988 Q1 .....	13.1	8.4	2.4	1.5
2 .....	15.3	10.0	2.6	1.7
3 .....	14.9	9.2	2.5	1.5
4 .....	31.4	22.5	4.4	3.2
1989 Q1 .....	18.1	11.0	2.9	1.8
2 .....	15.2	9.5	2.3	1.4
3 .....	17.7	11.6	2.6	1.7
4 .....	20.1	7.0	2.5	0.9
1990 Q1 .....	5.4	0.7	0.8	0.1
2 .....	12.3	6.9	1.6	0.9
3 .....	13.3	7.4	1.7	1.0
4 .....	29.2	18.8	3.5	2.2
1991 Q1 .....	7.5	3.3	1.1	0.5
2 .....	14.4	8.2	2.0	1.1
3 .....	11.9	5.9	1.7	0.8
4 .....	22.3	11.3	2.8	1.4
1992 Q1 .....	(1.7)	(2.8)	(0.3)	(0.4)
2 .....	16.0	9.1	2.4	1.4
3 .....	11.4	5.8	1.7	0.9
4 .....	19.6	10.4	2.6	1.4
1993 Q1 .....	9.8	5.3	1.6	0.8
2 .....	19.5	12.7	3.0	1.9
3 .....	14.6	8.7	2.3	1.4
4 .....	22.1	11.5	3.1	1.6
1994 Q1 .....	14.9	8.5	2.4	1.4
2 .....	19.8	12.7	3.2	2.0
3 .....	19.1	11.5	3.1	1.8
4 .....	33.5	20.6	5.0	3.1
1995 Q1 .....	13.6	8.7	2.4	1.5
2 .....	16.5	10.1	2.7	1.7
3 .....	15.7	9.7	2.6	1.6
4 .....	21.0	11.5	3.1	1.7
1996 Q1 .....	12.9	7.7	2.2	1.3
2 .....	16.6	10.0	2.8	1.7
3 .....	18.7	12.0	3.2	2.0
4 .....	25.4	15.7	3.8	2.4

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

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

Asset size	Manufacturing <sup>1</sup>			Mining <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>3</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>5</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.....	3,542,428	100	6,768	122,338	100	185
Under \$10 million <sup>4</sup> .....	164,342	5	2,959	7	0	2
\$10 million and over.....	3,378,086	95	3,809	122,331	100	183
\$10 million to \$25 million.....	87,256	2	944	215	0	5
\$25 million to \$50 million.....	70,016	2	484	572	0	8
\$50 million to \$100 million.....	93,603	3	532	2,787	2	21
\$100 million to \$250 million.....	156,754	4	620	11,141	9	50
\$250 million to \$1,000 million.....	394,611	11	745	40,251	33	66
\$1,000 million and over.....	2,575,846	73	484	67,365	55	33
	Retail trade <sup>1</sup>			Wholesale trade <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>6</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>7</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.....	488,238	100	560	453,511	100	813
Under \$10 million.....	123	0	16	209	0	27
\$10 million and over.....	488,115	100	544	453,302	100	786
\$10 million to \$25 million.....	318	0	11	814	0	25
\$25 million to \$50 million.....	2,538	1	31	5,046	1	67
\$50 million to \$100 million.....	14,731	3	110	23,598	5	185
\$100 million to \$250 million.....	36,584	7	152	53,894	12	236
\$250 million to \$1,000 million.....	78,626	16	156	99,007	22	193
\$1,000 million and over.....	355,318	73	84	270,943	60	80

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

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

<sup>3</sup>Drawn from a universe of approximately 172,100.

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

<sup>5</sup>Drawn from a universe of approximately 400.

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

<sup>7</sup>Drawn from a universe of approximately 1,350.

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

Industry	Coefficient of variation in percent				Standard error in million dollars
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes <sup>1</sup>
All manufacturing corporations . . . . .	0.3	0.3	0.4	0.2	571
Nondurable manufacturing corporations . . . . .	0.4	0.3	0.5	0.2	335
Food and kindred products <sup>2</sup> . . . . .	0.8	0.9	1.1	0.5	169
Textile mill products . . . . .	2.4	2.5	2.5	1.8	62
Apparel <sup>3</sup> . . . . .	3.1	4.9	3.4	2.6	91
Paper and allied products . . . . .	1.3	0.8	1.3	0.6	80
Printing and publishing . . . . .	1.2	1.3	2.0	0.7	109
Chemicals and allied products . . . . .	0.7	0.4	0.7	0.3	194
Industrial chemicals and synthetics <sup>4</sup> . . . . .	1.3	0.3	0.9	0.3	129
Drugs <sup>4</sup> . . . . .	0.7	1.1	1.4	0.6	125
Residual of chemicals <sup>4</sup> . . . . .	1.1	1.2	1.4	0.7	69
Petroleum and coal products . . . . .	0.3	0.1	0.7	0.1	24
Rubber and miscellaneous plastics products . . . . .	2.1	2.5	2.1	1.8	102
Durable manufacturing corporations . . . . .	0.5	0.4	0.6	0.3	478
Stone, clay, and glass products . . . . .	2.7	2.2	3.1	1.6	77
Primary metal industries . . . . .	1.6	1.4	1.5	1.1	62
Iron and Steel <sup>4</sup> . . . . .	2.0	2.1	2.0	1.9	41
Nonferrous metals <sup>4</sup> . . . . .	2.6	1.9	2.4	1.2	47
Fabricated metal products . . . . .	2.0	2.9	2.6	1.7	181
Machinery, except electrical . . . . .	0.9	1.3	1.4	0.7	260
Electrical and electronic equipment . . . . .	0.9	0.8	1.3	0.8	181
Transportation equipment . . . . .	0.4	0.4	0.5	0.2	74
Motor vehicles and equipment <sup>4</sup> . . . . .	0.5	0.5	1.2	0.3	56
Aircraft, guided missiles, and parts <sup>4</sup> . . . . .	0.4	0.6	0.5	0.2	28
Instruments and related products . . . . .	1.7	1.5	3.1	1.9	199
Other durable manufacturing corporations . . . . .	3.2	2.4	3.1	1.8	189
Lumber and wood products <sup>4</sup> . . . . .	6.3	4.4	4.9	3.1	155
Furniture and fixtures <sup>4</sup> . . . . .	3.0	2.7	5.6	3.1	65
Miscellaneous manufacturing <sup>4</sup> . . . . .	5.6	4.8	5.5	3.4	86
All mining corporations . . . . .	1.4	2.1	2.3	1.5	159
All retail trade corporations . . . . .	0.4	0.5	0.6	0.4	152
All wholesale trade corporations . . . . .	0.6	0.7	0.9	0.5	136

<sup>1</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>2</sup>Includes tobacco industry.

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

<sup>4</sup>Included in major industry above.

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

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>All manufacturing:</b>								
1979.....	415,367	428,951	440,962	455,827	23,194	24,714	25,414	25,216
1980.....	475,763	458,855	467,400	494,750	25,427	20,287	21,545	25,158
1981.....	532,328	540,525	543,306	528,169	25,181	26,591	25,658	23,830
1982.....	514,932	512,937	510,576	500,633	26,816	25,696	23,441	16,723
1983.....	503,530	517,436	537,578	554,702	16,760	19,268	23,550	26,321
1984.....	581,711	586,049	580,421	586,707	27,977	27,937	25,910	26,024
1985.....	581,186	581,541	582,116	586,746	23,691	20,315	21,692	22,188
1986.....	559,290	553,539	550,592	557,625	20,281	23,409	18,453	21,210
1987.....	572,388	583,005	602,043	619,922	25,491	28,061	33,086	29,163
1988.....	631,667	641,614	650,297	671,541	37,840	37,992	37,736	41,193
1989.....	685,630	693,040	684,504	681,136	38,926	32,419	32,095	32,936
1990.....	692,938	693,197	706,965	716,620	29,258	30,648	28,007	23,776
1991 <sup>1</sup> .....	678,318	684,251	698,419	699,220	19,888	17,927	15,991	13,773
1992 <sup>1</sup> .....	704,485	718,121	729,611	737,280	(42,339)	24,368	26,272	14,958
1993 <sup>1</sup> .....	743,816	750,910	753,376	766,771	13,032	19,305	23,835	27,714
1994 <sup>1</sup> .....	784,807	802,139	825,511	842,440	37,333	41,016	46,046	52,228
1995 <sup>1</sup> .....	871,743	870,628	884,492	901,250	54,322	51,677	50,014	44,127
1996 <sup>1</sup> .....	913,949	928,584	948,905	961,338	53,146	57,902	61,738	58,487
<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> .....	363,418	360,504	365,804	366,858	16,886	14,771	15,026	13,410
1992 <sup>1</sup> .....	367,327	374,318	378,380	380,131	(3,858)	18,146	17,358	15,196
1993 <sup>1</sup> .....	381,930	382,434	379,331	381,566	13,101	15,148	12,096	15,841
1994 <sup>1</sup> .....	387,342	394,304	405,590	410,795	19,651	19,546	23,214	26,486
1995 <sup>1</sup> .....	425,512	426,675	430,865	437,648	27,011	27,702	28,650	21,885
1996 <sup>1</sup> .....	443,008	452,101	459,008	465,318	29,572	32,111	33,580	29,885
<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> .....	314,900	323,747	332,615	332,362	3,002	3,156	965	363
1992 <sup>1</sup> .....	337,158	343,803	351,231	357,149	(38,481)	6,222	8,916	(238)
1993 <sup>1</sup> .....	361,886	368,476	374,045	385,205	(69)	4,157	11,739	11,873
1994 <sup>1</sup> .....	397,465	407,835	419,921	431,645	17,682	21,470	22,832	25,742
1995 <sup>1</sup> .....	446,231	443,953	453,627	463,602	27,311	23,975	21,364	22,242
1996 <sup>1</sup> .....	470,941	476,483	489,897	496,020	23,574	25,791	28,158	28,602

<sup>1</sup>Revised.

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

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# **FINANCIAL DATA TABLES**

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	915,111	884,501	947,705	945,017	976,171
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	34,210	33,586	33,836	34,597	35,723
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	822,791	789,875	836,525	837,660	873,755
<b>Income (or loss) from operations</b> .....	58,109	61,040	77,345	72,760	66,693
Net nonoperating income (expense) .....	(5,311)	9,423	9,996	11,461	4,670
<b>Income (or loss) before income taxes</b> .....	52,799	70,463	87,340	84,221	71,363
Less: Provision for current and deferred domestic income taxes .....	13,437	19,074	23,637	21,623	17,566
<b>Income (or loss) after income taxes</b> .....	39,361	51,389	63,704	62,598	53,797
Cash dividends charged to retained earnings in current quarter .....	20,948	19,995	27,073	23,243	24,407
<b>Net income retained in business</b> .....	18,413	31,394	36,630	39,355	29,390
Retained earnings at beginning of quarter .....	818,878	827,725	844,749	867,767	886,531
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(7,819)	(9,902)	(10,362)	(17,300)	(7,641)
<b>Retained earnings at end of quarter</b> .....	829,472	849,217	871,017	889,822	908,280
	<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	3.6	3.7	3.7
Less: All other operating costs and expenses .....	89.9	89.3	88.3	88.6	89.5
<b>Income (or loss) from operations</b> .....	6.3	6.9	8.2	7.7	6.8
Net nonoperating income (expense) .....	(0.6)	1.1	1.1	1.2	0.5
<b>Income (or loss) before income taxes</b> .....	5.8	8.0	9.2	8.9	7.3
Less: Provision for current and deferred domestic income taxes .....	1.5	2.2	2.5	2.3	1.8
<b>Income (or loss) after income taxes</b> .....	4.3	5.8	6.7	6.6	5.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.52	21.72	26.24	24.77	20.43
After income taxes .....	12.32	15.84	19.14	18.41	15.40
Annual rate of profit on total assets:					
Before income taxes .....	6.31	8.30	10.13	9.63	8.06
After income taxes .....	4.71	6.05	7.39	7.16	6.07
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.39	1.38	1.39	1.40	1.38
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.20	0.21	0.22	0.23
Total stockholders' equity to total debt .....	1.45	1.44	1.46	1.47	1.54

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
128,673	128,238	136,958	138,714	138,183	442,427	428,940	456,984	463,531	470,143	53,648	51,921	54,017	55,290	55,355
3,259	3,204	3,284	3,404	3,469	18,067	17,454	17,334	17,824	18,351	1,386	1,371	1,391	1,440	1,416
121,011	117,451	124,325	125,247	128,683	390,441	376,381	398,874	404,099	414,148	50,438	47,795	49,497	50,456	51,295
4,404	7,584	9,349	10,064	6,031	33,919	35,105	40,777	41,608	37,643	1,824	2,755	3,129	3,394	2,644
(1,105)	(1,102)	(1,217)	(1,129)	(1,189)	(7,267)	3,762	3,796	4,657	(414)	(469)	(513)	(661)	(421)	(535)
3,298	6,482	8,132	8,935	4,842	26,652	38,867	44,572	46,265	37,229	1,354	2,241	2,468	2,973	2,109
956	1,223	1,454	1,572	1,410	5,956	10,019	11,803	11,289	8,426	397	432	446	474	505
2,342	5,259	6,678	7,363	3,432	20,696	28,848	32,769	34,976	28,803	957	1,810	2,022	2,499	1,604
1,939	1,459	2,857	2,460	2,377	13,777	12,696	14,081	15,053	16,329	823	557	1,025	947	1,085
403	3,799	3,822	4,902	1,054	6,919	16,152	18,688	19,923	12,474	134	1,253	997	1,552	519
76,453	74,029	73,743	76,894	82,236	474,745	477,113	485,928	496,247	500,015	27,332	26,529	27,250	28,464	30,206
(1,087)	(1,204)	(899)	(487)	(504)	(3,134)	(6,170)	(7,280)	(13,110)	(2,645)	(486)	(288)	(284)	(257)	(247)
75,770	76,625	76,665	81,310	82,787	478,529	487,095	497,336	503,060	509,844	26,980	27,495	27,963	29,758	30,479
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.5	2.4	2.5	2.5	4.1	4.1	3.8	3.8	3.9	2.6	2.6	2.6	2.6	2.6
94.0	91.6	90.8	90.3	93.1	88.2	87.7	87.3	87.2	88.1	94.0	92.1	91.6	91.3	92.7
3.4	5.9	6.8	7.3	4.4	7.7	8.2	8.9	9.0	8.0	3.4	5.3	5.8	6.1	4.8
(0.9)	(0.9)	(0.9)	(0.8)	(0.9)	(1.6)	0.9	0.8	1.0	(0.1)	(0.9)	(1.0)	(1.2)	(0.8)	(1.0)
2.6	5.1	5.9	6.4	3.5	6.0	9.1	9.8	10.0	7.9	2.5	4.3	4.6	5.4	3.8
0.7	1.0	1.1	1.1	1.0	1.3	2.3	2.6	2.4	1.8	0.7	0.8	0.8	0.9	0.9
1.8	4.1	4.9	5.3	2.5	4.7	6.7	7.2	7.5	6.1	1.8	3.5	3.7	4.5	2.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
12.28	23.88	29.25	30.96	16.95	16.45	23.63	26.59	27.02	21.36	14.51	23.67	26.00	30.15	21.31
8.72	19.38	24.02	25.51	12.01	12.78	17.54	19.55	20.43	16.52	10.25	19.12	21.30	25.35	16.21
5.44	10.52	13.06	14.00	7.70	6.13	8.83	9.99	10.24	8.20	5.82	9.51	10.65	12.35	8.91
3.86	8.53	10.73	11.54	5.46	4.76	6.55	7.35	7.74	6.34	4.12	7.68	8.72	10.38	6.78
1.92	1.89	1.95	1.96	1.96	1.28	1.28	1.26	1.28	1.26	1.79	1.76	1.79	1.83	1.84
0.31	0.29	0.30	0.33	0.34	0.16	0.16	0.14	0.16	0.16	0.28	0.26	0.25	0.28	0.32
1.39	1.37	1.41	1.46	1.47	1.21	1.20	1.21	1.23	1.28	1.14	1.15	1.20	1.21	1.26

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	63,514	61,048	65,033	68,948	75,865
Time deposits in the United States, including negotiable certificates of deposit . . . . .	25,565	24,411	26,404	29,005	26,485
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>89,079</b>	<b>85,459</b>	<b>91,437</b>	<b>97,953</b>	<b>102,349</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	81,810	82,279	86,353	93,331	104,094
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>170,890</b>	<b>167,739</b>	<b>177,790</b>	<b>191,284</b>	<b>206,443</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	436,271	443,044	454,798	460,522	453,995
Inventories . . . . .	423,528	433,267	425,267	428,624	424,591
All other current assets . . . . .	138,452	142,715	146,038	145,573	147,020
<b>Total current assets . . . . .</b>	<b>1,169,141</b>	<b>1,186,765</b>	<b>1,203,892</b>	<b>1,226,003</b>	<b>1,232,049</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,919,121	1,938,875	1,961,395	1,979,622	1,992,651
Land and mineral rights . . . . .	115,914	115,913	118,363	117,635	110,459
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,011,950	1,022,801	1,035,872	1,043,543	1,045,663
<b>Net property, plant, and equipment . . . . .</b>	<b>1,023,086</b>	<b>1,031,987</b>	<b>1,043,886</b>	<b>1,053,714</b>	<b>1,057,446</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,153,003	1,178,983	1,199,735	1,219,770	1,252,932
<b>Total Assets . . . . .</b>	<b>3,345,229</b>	<b>3,397,735</b>	<b>3,447,513</b>	<b>3,499,487</b>	<b>3,542,428</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	58,226	62,185	56,818	60,950	56,368
b. Other short-term debt, including commercial paper . . . . .	69,472	83,579	91,215	89,858	79,694
Trade accounts and trade notes payable . . . . .	270,896	266,232	274,494	272,363	286,807
Income taxes accrued, prior and current years, net of payments . . . . .	28,347	34,751	32,035	33,447	33,938
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	21,923	21,140	22,657	22,850	22,493
b. Other long-term debt . . . . .	36,456	36,624	35,992	34,701	37,299
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	353,269	353,694	353,657	364,076	376,580
<b>Total current liabilities . . . . .</b>	<b>838,589</b>	<b>858,205</b>	<b>866,867</b>	<b>878,244</b>	<b>893,180</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	207,247	211,310	216,870	216,922	214,993
b. Other long-term debt . . . . .	485,928	489,026	489,439	497,676	495,062
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	535,077	541,595	543,123	546,717	542,056
<b>Total liabilities . . . . .</b>	<b>2,066,841</b>	<b>2,100,136</b>	<b>2,116,299</b>	<b>2,139,559</b>	<b>2,145,290</b>
Capital stock and other capital (less treasury stock) . . . . .	448,916	448,382	460,197	470,106	488,858
Retained earnings . . . . .	829,472	849,217	871,017	889,822	908,280
<b>Stockholders' equity . . . . .</b>	<b>1,278,388</b>	<b>1,297,599</b>	<b>1,331,213</b>	<b>1,359,928</b>	<b>1,397,138</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,345,229</b>	<b>3,397,735</b>	<b>3,447,513</b>	<b>3,499,487</b>	<b>3,542,428</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	330,551	328,560	337,025	347,758	338,869
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.1	4.9	5.2	5.5	5.8
Trade accounts and trade notes receivable . . . . .	13.0	13.0	13.2	13.2	12.8
Inventories . . . . .	12.7	12.8	12.3	12.2	12.0
Total current assets . . . . .	34.9	34.9	34.9	35.0	34.8
Net property, plant, and equipment . . . . .	30.6	30.4	30.3	30.1	29.9
Short-term debt including installments on long-term debt . . . . .	5.6	6.0	5.9	6.0	5.5
Total current liabilities . . . . .	25.1	25.3	25.1	25.1	25.2
Long-term debt . . . . .	20.7	20.6	20.5	20.4	20.1
Total liabilities . . . . .	61.8	61.8	61.4	61.1	60.6
Stockholders' equity . . . . .	38.2	38.2	38.6	38.9	39.4

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
16,506	15,542	15,967	17,695	18,808	22,922	23,086	23,593	25,821	26,998	5,663	5,231	4,965	5,683	6,523
2,309	2,658	2,873	3,040	2,755	10,664	10,945	9,201	8,792	8,567	868	843	898	1,011	1,108
18,815	18,200	18,840	20,735	21,564	33,586	34,031	32,794	34,613	35,565	6,531	6,074	5,863	6,693	7,631
5,977	5,668	5,805	6,676	6,385	26,476	26,521	23,196	27,355	29,252	2,106	2,098	1,924	2,312	2,337
24,792	23,867	24,645	27,411	27,948	60,062	60,553	55,991	61,967	64,817	8,637	8,172	7,787	9,005	9,968
62,717	64,321	65,810	67,245	64,000	193,997	194,238	198,756	202,028	200,626	24,509	24,696	25,091	25,674	24,098
58,935	59,705	59,007	59,992	59,862	176,150	178,383	175,157	176,491	175,632	19,547	19,484	19,054	20,121	19,854
8,953	9,051	9,360	9,612	9,568	62,273	65,577	68,221	67,002	68,951	3,367	3,455	3,335	3,359	3,390
155,397	156,945	158,822	164,261	161,379	492,481	498,750	498,125	507,489	510,025	56,059	55,806	55,267	58,159	57,309
172,731	176,781	178,944	182,351	181,837	1,109,462	1,119,307	1,133,659	1,141,584	1,147,429	71,287	74,059	73,243	74,688	73,651
4,670	4,432	4,878	4,648	4,412	88,356	88,865	91,545	90,696	83,306	1,735	1,748	1,896	1,783	1,560
105,806	107,214	109,065	111,179	111,023	580,541	585,235	593,586	598,020	600,665	42,499	43,906	43,682	44,427	43,899
71,595	74,000	74,756	75,820	75,226	617,277	622,937	631,619	634,260	630,070	30,523	31,901	31,457	32,044	31,311
15,637	15,623	15,398	15,229	14,994	628,257	639,628	654,714	665,588	676,799	6,461	6,579	5,992	6,076	6,020
242,629	246,567	248,976	255,310	251,598	1,738,015	1,761,314	1,784,457	1,807,337	1,816,894	93,044	94,286	92,717	96,278	94,641
18,174	17,777	15,812	16,363	16,936	26,951	28,329	27,595	28,923	26,299	6,493	6,289	5,524	5,784	6,083
2,545	2,962	2,832	3,422	2,838	43,380	52,266	51,969	53,572	46,778	842	909	904	907	785
32,984	34,945	35,366	35,579	34,667	124,686	121,243	123,898	123,335	132,688	13,987	14,528	14,528	14,427	14,090
1,120	1,152	1,167	1,539	1,522	18,494	21,916	19,590	19,713	17,656	321	396	365	526	491
5,787	6,060	6,369	6,156	6,268	11,812	10,311	11,457	11,659	11,163	2,693	2,634	2,721	2,485	2,575
2,491	2,742	2,756	2,647	2,627	22,466	22,638	22,577	21,493	23,340	1,106	1,255	1,102	1,184	1,031
17,880	17,287	17,273	18,179	17,656	137,274	133,383	138,271	138,957	145,769	5,850	5,648	5,731	6,541	6,108
80,980	82,926	81,576	83,886	82,514	385,063	390,086	395,357	397,652	403,693	31,292	31,659	30,876	31,854	31,163
25,567	26,187	27,244	26,944	26,763	118,871	119,582	125,628	126,017	123,372	11,214	11,063	11,465	12,018	11,318
22,735	23,254	23,628	23,720	22,350	313,945	317,248	314,010	317,216	314,866	10,339	10,803	9,957	10,311	9,604
5,937	5,648	5,334	5,317	5,671	272,201	276,577	278,900	281,604	277,705	2,859	2,886	2,445	2,652	2,965
135,219	138,015	137,782	139,867	137,298	1,090,081	1,103,493	1,113,894	1,122,488	1,119,636	55,704	56,411	54,742	56,835	55,050
31,640	31,928	34,529	34,133	31,514	169,405	170,726	173,227	181,789	187,413	10,359	10,380	10,012	9,684	9,112
75,770	76,625	76,665	81,310	82,787	478,529	487,095	497,336	503,060	509,844	26,980	27,495	27,963	29,758	30,479
107,410	108,553	111,194	115,443	114,300	647,934	657,821	670,563	684,849	697,257	37,340	37,875	37,975	39,443	39,591
242,629	246,567	248,976	255,310	251,598	1,738,015	1,761,314	1,784,457	1,807,337	1,816,894	93,044	94,286	92,717	96,278	94,641
74,416	74,019	77,246	80,375	78,864	107,418	108,663	102,768	109,837	106,332	24,767	24,147	24,391	26,304	26,146
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.2	9.7	9.9	10.7	11.1	3.5	3.4	3.1	3.4	3.6	9.3	8.7	8.4	9.4	10.5
25.8	26.1	26.4	26.3	25.4	11.2	11.0	11.1	11.2	11.0	26.3	26.2	27.1	26.7	25.5
24.3	24.2	23.7	23.5	23.8	10.1	10.1	9.8	9.8	9.7	21.0	20.7	20.6	20.9	21.0
64.0	63.7	63.8	64.3	64.1	28.3	28.3	27.9	28.1	28.1	60.3	59.2	59.6	60.4	60.6
29.5	30.0	30.0	29.7	29.9	35.5	35.4	35.4	35.1	34.7	32.8	33.8	33.9	33.3	33.1
11.9	12.0	11.2	11.1	11.3	6.1	6.5	6.3	6.4	5.9	12.0	11.8	11.1	10.7	11.0
33.4	33.6	32.8	32.9	32.8	22.2	22.1	22.2	22.0	22.2	33.6	33.6	33.3	33.1	32.9
19.9	20.0	20.4	19.9	19.5	24.9	24.8	24.6	24.6	24.1	23.2	23.2	23.1	23.2	22.1
55.7	56.0	55.3	54.8	54.6	62.7	62.7	62.4	62.1	61.6	59.9	59.8	59.0	59.0	58.2
44.3	44.0	44.7	45.2	45.4	37.3	37.3	37.6	37.9	38.4	40.1	40.2	41.0	41.0	41.8

##end##

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

Item	Food and Kindred Products <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	120,076	114,383	119,371	124,003	124,609
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,161	3,097	3,087	3,130	3,355
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	107,669	102,437	106,184	110,040	109,919
<b>Income (or loss) from operations</b> .....	9,247	8,849	10,100	10,833	11,335
Net nonoperating income (expense) .....	(677)	155	(1,056)	(814)	(773)
<b>Income (or loss) before income taxes</b> .....	8,569	9,004	9,045	10,020	10,562
Less: Provision for current and deferred domestic income taxes .....	2,894	2,639	2,828	2,877	3,245
<b>Income (or loss) after income taxes</b> .....	5,675	6,365	6,217	7,143	7,316
Cash dividends charged to retained earnings in current quarter .....	3,028	3,665	3,049	3,283	3,799
<b>Net income retained in business</b> .....	2,647	2,700	3,168	3,860	3,517
Retained earnings at beginning of quarter .....	114,655	117,201	119,424	122,169	124,163
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(797)	(1,181)	(452)	(1,261)	(148)
<b>Retained earnings at end of quarter</b> .....	116,504	118,720	122,140	124,768	127,533
	<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	2.6	2.5	2.7
Less: All other operating costs and expenses .....	89.7	89.6	89.0	88.7	88.2
<b>Income (or loss) from operations</b> .....	7.7	7.7	8.5	8.7	9.1
Net nonoperating income (expense) .....	(0.6)	0.1	(0.9)	(0.7)	(0.6)
<b>Income (or loss) before income taxes</b> .....	7.1	7.9	7.6	8.1	8.5
Less: Provision for current and deferred domestic income taxes .....	2.4	2.3	2.4	2.3	2.6
<b>Income (or loss) after income taxes</b> .....	4.7	5.6	5.2	5.8	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 .....	24.66	26.18	26.06	28.55	29.91
After income taxes .....	16.33	18.51	17.91	20.35	20.72
Annual rate of profit on total assets:					
Before income taxes .....	8.73	9.18	9.25	10.06	10.51
After income taxes .....	5.78	6.49	6.36	7.17	7.28
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.23	1.24	1.26	1.27	1.20
Total cash, U.S. Government and other securities to total current liabilities .....	0.15	0.18	0.17	0.17	0.16
Total stockholders' equity to total debt .....	0.96	0.94	0.97	0.95	0.97

<sup>1</sup>Tobacco industry data are included in food industry data. Major merger and acquisition activities in previous years resulted in the reclassification of a significant portion of gross receipts and assets from tobacco to food. The remainder, composed of data from highly specialized tobacco manufacturers, is too small to be considered publishable as a separate industry.

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1</sup>					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
4Q 1995	1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996	4Q 1995	1Q 1996 <sup>3</sup>	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996	4Q 1995	1Q 1996 <sup>3</sup>	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,193 269	11,648 263	10,940 239	12,550 280	12,532 287	16,695 665	15,997 668	17,610 619	17,852 674	17,459 693	3,288 78	3,322 83	3,759 84	3,689 103	3,554 97
11,524	10,952	10,322	11,803	11,585	15,438	14,516	15,895	15,942	15,654	3,150	3,043	3,405	3,326	3,287
400 (100)	432 (71)	379 (98)	467 (73)	660 (63)	592 (537)	813 (457)	1,097 (265)	1,236 (290)	1,112 (578)	59 (24)	197 (29)	271 (28)	260 (35)	170 (41)
300 101	361 110	281 38	394 76	598 116	56 88	356 143	832 235	946 289	534 158	35 21	168 33	242 47	225 49	129 45
199 76	251 157	243 204	318 176	482 134	(32) 167	213 132	596 252	657 149	376 146	15 93	134 17	195 61	176 44	85 36
124 4,818 (93)	94 5,687 (82)	38 5,306 (37)	142 5,640 (58)	349 5,365 (71)	(199) 11,300 (7)	81 10,671 (171)	345 10,969 4	508 11,182 (55)	229 11,607 (56)	(79) 2,079 14	117 2,100 (21)	134 2,335 (28)	132 2,179 38	49 2,347 (22)
4,849	5,699	5,307	5,723	5,642	11,094	10,581	11,317	11,635	11,780	2,015	2,196	2,440	2,350	2,374
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 2.2 94.5	100.0 2.3 94.0	100.0 2.2 94.4	100.0 2.2 94.1	100.0 2.3 92.4	100.0 4.0 92.5	100.0 4.2 90.7	100.0 3.5 90.3	100.0 3.8 89.3	100.0 4.0 89.7	100.0 2.4 95.8	100.0 2.5 91.6	100.0 2.2 90.6	100.0 2.8 90.1	100.0 2.7 92.5
3.3 (0.8)	3.7 (0.6)	3.5 (0.9)	3.7 (0.6)	5.3 (0.5)	3.5 (3.2)	5.1 (2.9)	6.2 (1.5)	6.9 (1.6)	6.4 (3.3)	1.8 (0.7)	5.9 (0.9)	7.2 (0.8)	7.1 (1.0)	4.8 (1.1)
2.5 0.8	3.1 0.9	2.6 0.3	3.1 0.6	4.8 0.9	0.3 0.5	2.2 0.9	4.7 1.3	5.3 1.6	3.1 0.9	1.1 0.6	5.0 1.0	6.5 1.3	6.1 1.3	3.6 1.3
1.6	2.2	2.2	2.5	3.8	(0.2)	1.3	3.4	3.7	2.2	0.4	4.0	5.2	4.8	2.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.94 10.58	18.14 12.59	14.62 12.65	19.42 15.68	29.48 23.78	1.18 (0.68)	7.65 4.58	17.14 12.29	19.20 13.34	11.09 7.81	5.54 2.27	24.25 19.43	32.12 25.87	30.52 23.93	19.14 12.51
6.76 4.49	8.03 5.57	6.69 5.79	8.35 6.74	13.17 10.63	0.46 (0.27)	2.94 1.76	6.75 4.84	7.56 5.25	4.45 3.13	2.57 1.05	11.34 9.08	15.62 12.58	13.68 10.73	8.41 5.50
1.70 0.28 1.20	1.70 0.23 1.31	1.81 0.24 1.36	1.74 0.22 1.27	1.76 0.27 1.34	2.34 0.17 0.99	2.25 0.15 0.96	2.16 0.15 1.01	2.21 0.14 1.03	2.15 0.16 1.08	1.94 0.16 1.68	1.90 0.19 1.66	1.94 0.25 1.79	1.89 0.24 1.45	1.84 0.21 1.39

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

Item	Food and Kindred Products <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,903	4,439	3,867	4,388	4,597
Time deposits in the United States, including negotiable certificates of deposit . . . . .	936	1,064	811	824	1,024
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,838</b>	<b>5,503</b>	<b>4,678</b>	<b>5,212</b>	<b>5,621</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	8,713	10,577	9,769	10,026	9,756
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>13,551</b>	<b>16,080</b>	<b>14,447</b>	<b>15,238</b>	<b>15,377</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	36,927	35,600	35,947	37,805	37,132
Inventories . . . . .	49,263	48,884	47,047	49,088	50,203
All other current assets . . . . .	10,612	10,720	11,742	12,398	12,589
<b>Total current assets . . . . .</b>	<b>110,352</b>	<b>111,284</b>	<b>109,183</b>	<b>114,529</b>	<b>115,301</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	181,928	182,105	186,530	188,524	191,669
Land and mineral rights . . . . .	7,465	7,574	7,802	7,671	7,460
Less: Accumulated depreciation, depletion, and amortization . . . . .	85,668	85,749	88,092	89,306	90,955
<b>Net property, plant, and equipment . . . . .</b>	<b>103,726</b>	<b>103,930</b>	<b>106,240</b>	<b>106,889</b>	<b>108,174</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	178,473	176,943	175,645	176,814	178,639
<b>Total Assets . . . . .</b>	<b>392,551</b>	<b>392,157</b>	<b>391,068</b>	<b>398,232</b>	<b>402,114</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,862	7,812	6,424	8,004	7,373
b. Other short-term debt, including commercial paper . . . . .	13,807	13,840	10,999	12,977	14,398
Trade accounts and trade notes payable . . . . .	26,639	25,157	26,183	26,397	28,959
Income taxes accrued, prior and current years, net of payments . . . . .	5,238	6,044	5,045	4,856	5,447
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,032	2,153	2,849	2,925	2,667
b. Other long-term debt . . . . .	7,151	7,568	8,036	6,870	7,805
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	27,248	27,034	27,358	28,188	29,675
<b>Total current liabilities . . . . .</b>	<b>89,977</b>	<b>89,608</b>	<b>86,893</b>	<b>90,217</b>	<b>96,324</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	27,645	27,831	28,870	31,058	31,100
b. Other long-term debt . . . . .	86,050	87,319	86,071	86,188	81,617
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	49,887	49,838	50,395	50,377	51,845
<b>Total liabilities . . . . .</b>	<b>253,558</b>	<b>254,596</b>	<b>252,228</b>	<b>257,840</b>	<b>260,886</b>
Capital stock and other capital (less treasury stock) . . . . .	22,488	18,842	16,699	15,624	13,695
Retained earnings . . . . .	116,504	118,720	122,140	124,768	127,533
<b>Stockholders' equity . . . . .</b>	<b>138,993</b>	<b>137,561</b>	<b>138,840</b>	<b>140,392</b>	<b>141,228</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>392,551</b>	<b>392,157</b>	<b>391,068</b>	<b>398,232</b>	<b>402,114</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	20,376	21,676	22,291	24,312	18,976
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.5	4.1	3.7	3.8	3.8
Trade accounts and trade notes receivable . . . . .	9.4	9.1	9.2	9.5	9.2
Inventories . . . . .	12.5	12.5	12.0	12.3	12.5
Total current assets . . . . .	28.1	28.4	27.9	28.8	28.7
Net property, plant, and equipment . . . . .	26.4	26.5	27.2	26.8	26.9
Short-term debt including installments on long-term debt . . . . .	7.8	7.9	7.2	7.7	8.0
Total current liabilities . . . . .	22.9	22.9	22.2	22.7	24.0
Long-term debt . . . . .	28.9	29.4	29.4	29.4	28.0
Total liabilities . . . . .	64.6	64.9	64.5	64.7	64.9
Stockholders' equity . . . . .	35.4	35.1	35.5	35.3	35.1

<sup>1</sup>Tobacco industry data are included in food industry data. Major merger and acquisition activities in previous years resulted in the reclassification of a significant portion of gross receipts and assets from tobacco to food. The remainder, composed of data from highly specialized tobacco manufacturers, is too small to be considered publishable as a separate industry.

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Food and Kindred Products Assets Under \$25 Million <sup>1</sup>					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
4Q 1995	1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996	4Q 1995	1Q 1996 <sup>3</sup>	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996	4Q 1995	1Q 1996 <sup>3</sup>	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,016	812	717	878	902	702	631	808	721	749	190	241	344	339	274
168	105	85	89	119	192	157	239	190	179	74	81	113	113	78
1,184	917	802	967	1,021	894	788	1,047	911	928	264	322	457	453	352
385	403	423	388	490	768	712	595	632	788	32	41	34	72	81
1,569	1,320	1,224	1,355	1,512	1,662	1,500	1,642	1,543	1,716	296	363	490	525	432
3,814	3,915	3,520	4,153	3,722	8,824	9,058	9,822	10,228	8,975	1,550	1,601	1,727	1,690	1,514
3,748	3,894	3,804	4,702	4,182	11,244	11,138	10,872	10,915	10,518	1,584	1,581	1,538	1,619	1,584
538	497	549	486	473	1,048	1,027	1,122	1,357	1,605	95	132	112	240	236
9,669	9,626	9,097	10,696	9,888	22,778	22,723	23,458	24,043	22,814	3,525	3,677	3,868	4,073	3,767
14,557	15,366	14,128	15,428	15,939	36,786	36,548	36,888	37,537	37,374	4,976	5,049	5,257	5,591	5,449
511	552	791	732	619	573	554	552	556	564	64	66	68	82	77
8,110	8,704	8,255	8,943	9,172	19,043	18,881	19,213	19,860	20,267	3,251	3,106	3,197	3,385	3,336
6,958	7,214	6,664	7,216	7,386	18,316	18,221	18,227	18,234	17,670	1,788	2,008	2,128	2,287	2,190
1,128	1,163	1,010	954	884	7,419	7,539	7,588	7,759	7,516	220	234	214	215	201
17,754	18,002	16,772	18,866	18,158	48,513	48,483	49,272	50,036	48,000	5,533	5,919	6,210	6,576	6,158
1,380	1,440	1,281	1,406	1,354	1,458	1,427	1,564	1,412	1,396	278	295	266	287	336
66	100	28	84	98	85	77	164	125	258	59	66	44	70	69
2,561	2,687	2,331	2,895	2,638	3,901	3,980	4,174	4,384	4,251	864	881	981	1,042	985
50	83	52	138	76	139	188	217	219	195	29	43	44	42	46
606	409	454	379	444	842	784	894	966	996	212	197	214	263	249
155	169	141	298	149	265	443	670	430	439	60	79	96	90	59
859	782	734	949	856	3,045	3,182	3,180	3,349	3,055	313	376	349	363	308
5,676	5,670	5,021	6,150	5,615	9,736	10,080	10,863	10,884	10,590	1,814	1,937	1,994	2,156	2,052
1,897	2,147	1,874	1,994	1,965	10,150	9,804	9,696	9,671	8,485	598	592	618	852	745
2,178	1,799	1,860	2,245	2,063	6,414	6,826	6,197	6,549	6,303	323	434	449	470	490
471	419	335	366	402	3,264	3,170	3,109	3,237	3,368	237	190	130	149	165
10,223	10,036	9,090	10,755	10,045	29,564	29,880	29,866	30,342	28,746	2,971	3,152	3,191	3,627	3,453
2,683	2,267	2,374	2,388	2,470	7,856	8,022	8,089	8,060	7,474	547	571	579	599	332
4,849	5,699	5,307	5,723	5,642	11,094	10,581	11,317	11,635	11,780	2,015	2,196	2,440	2,350	2,374
7,531	7,966	7,681	8,111	8,113	18,950	18,602	19,407	19,694	19,254	2,562	2,767	3,020	2,948	2,706
17,754	18,002	16,772	18,866	18,158	48,513	48,483	49,272	50,036	48,000	5,533	5,919	6,210	6,576	6,158
3,992	3,955	4,076	4,547	4,272	13,042	12,643	12,595	13,159	12,224	1,711	1,739	1,874	1,917	1,715
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.8	7.3	7.3	7.2	8.3	3.4	3.1	3.3	3.1	3.6	5.3	6.1	7.9	8.0	7.0
21.5	21.7	21.0	22.0	20.5	18.2	18.7	19.9	20.4	18.7	28.0	27.0	27.8	25.7	24.6
21.1	21.6	22.7	24.9	23.0	23.2	23.0	22.1	21.8	21.9	28.6	26.7	24.8	24.6	25.7
54.5	53.5	54.2	56.7	54.5	47.0	46.9	47.6	48.1	47.5	63.7	62.1	62.3	61.9	61.2
39.2	40.1	39.7	38.3	40.7	37.8	37.6	37.0	36.4	36.8	32.3	33.9	34.3	34.8	35.6
12.5	11.8	11.3	11.5	11.2	5.4	5.6	6.7	5.8	6.4	11.0	10.7	10.0	10.9	11.5
32.0	31.5	29.9	32.6	30.9	20.1	20.8	22.0	21.8	22.1	32.8	32.7	32.1	32.8	33.3
23.0	21.9	22.3	22.5	22.2	34.1	34.3	32.3	32.4	30.8	16.6	17.3	17.2	20.0	20.1
57.6	55.8	54.2	57.0	55.3	60.9	61.6	60.6	60.6	59.9	53.7	53.3	51.4	55.2	56.1
42.4	44.2	45.8	43.0	44.7	39.1	38.4	39.4	39.4	40.1	46.3	46.7	48.6	44.8	43.9



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

Item	Apparel <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,446	15,203	16,617	18,458	19,075
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	287	271	269	237	263
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,501	14,384	15,871	16,917	17,824
<b>Income (or loss) from operations</b> .....	658	548	477	1,304	988
Net nonoperating income (expense) .....	(156)	(138)	(204)	(78)	(177)
<b>Income (or loss) before income taxes</b> .....	502	410	273	1,226	811
Less: Provision for current and deferred domestic income taxes .....	37	214	19	408	106
<b>Income (or loss) after income taxes</b> .....	466	196	255	817	705
Cash dividends charged to retained earnings in current quarter .....	227	130	268	427	365
<b>Net income retained in business</b> .....	239	66	(13)	390	339
Retained earnings at beginning of quarter .....	10,668	9,710	9,687	6,043	7,250
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(161)	(95)	(3,858)	2	(163)
<b>Retained earnings at end of quarter</b> .....	10,746	9,681	5,815	6,435	7,426
	<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	1.8	1.6	1.3	1.4
Less: All other operating costs and expenses .....	94.6	94.6	95.5	91.7	93.4
<b>Income (or loss) from operations</b> .....	3.8	3.6	2.9	7.1	5.2
Net nonoperating income (expense) .....	(0.9)	(0.9)	(1.2)	(0.4)	(0.9)
<b>Income (or loss) before income taxes</b> .....	2.9	2.7	1.6	6.6	4.3
Less: Provision for current and deferred domestic income taxes .....	0.2	1.4	0.1	2.2	0.6
<b>Income (or loss) after income taxes</b> .....	2.7	1.3	1.5	4.4	3.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.39	10.45	9.48	41.62	26.15
After income taxes .....	11.49	4.99	8.83	27.76	22.73
Annual rate of profit on total assets:					
Before income taxes .....	5.02	4.26	2.90	12.64	8.44
After income taxes .....	4.65	2.03	2.70	8.43	7.34
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.20	2.21	2.10	2.06	2.08
Total cash, U.S. Government and other securities to total current liabilities .....	0.27	0.27	0.18	0.19	0.24
Total stockholders' equity to total debt .....	1.23	1.25	0.76	0.74	0.85

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

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products					Paper and Allied Products Assets Under \$25 Million				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,675	5,203	6,408	6,221	6,611	42,305	39,220	40,841	40,919	39,154	6,070	5,364	5,221	5,237	5,125
69	75	80	59	76	2,090	2,058	2,145	2,197	2,171	165	138	139	124	130
5,586	5,075	6,176	5,865	6,409	35,309	33,174	35,341	35,071	34,317	5,575	4,796	4,731	4,643	4,601
19	53	153	297	126	4,905	3,988	3,356	3,651	2,666	330	430	351	470	394
(83)	(64)	(85)	(71)	(93)	(924)	(752)	(876)	(1,055)	(1,419)	(95)	(57)	(43)	(47)	(100)
(64)	(11)	68	226	33	3,981	3,236	2,479	2,596	1,247	234	373	308	423	295
16	31	39	29	2	1,270	1,033	887	844	330	62	55	43	57	57
(80)	(41)	29	197	31	2,711	2,204	1,592	1,752	917	172	318	265	365	238
131	44	120	143	219	851	760	824	944	760	64	51	92	60	68
(211)	(86)	(91)	53	(188)	1,860	1,443	768	808	157	108	267	173	305	170
2,118	1,040	1,291	1,733	2,212	36,323	36,346	37,246	38,088	38,137	3,485	3,074	2,686	3,204	2,972
(86)	10	146	20	(23)	(633)	(280)	(469)	70	(58)	(100)	(90)	(75)	(85)	(102)
1,820	965	1,346	1,806	2,001	37,550	37,510	37,545	38,966	38,235	3,492	3,251	2,784	3,424	3,040
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.2	1.4	1.2	1.0	1.1	4.9	5.2	5.3	5.4	5.5	2.7	2.6	2.7	2.4	2.5
98.4	97.5	96.4	94.3	96.9	83.5	84.6	86.5	85.7	87.6	91.8	89.4	90.6	88.7	89.8
0.3	1.0	2.4	4.8	1.9	11.6	10.2	8.2	8.9	6.8	5.4	8.0	6.7	9.0	7.7
(1.5)	(1.2)	(1.3)	(1.1)	(1.4)	(2.2)	(1.9)	(2.1)	(2.6)	(3.6)	(1.6)	(1.1)	(0.8)	(0.9)	(1.9)
(1.1)	(0.2)	1.1	3.6	0.5	9.4	8.3	6.1	6.3	3.2	3.9	6.9	5.9	8.1	5.7
0.3	0.6	0.6	0.5	0.0	3.0	2.6	2.2	2.1	0.8	1.0	1.0	0.8	1.1	1.1
(1.4)	(0.8)	0.5	3.2	0.5	6.4	5.6	3.9	4.3	2.3	2.8	5.9	5.1	7.0	4.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(10.06)	(1.78)	10.21	33.29	4.71	27.14	21.49	16.41	16.87	8.20	23.37	39.57	36.30	45.04	33.93
(12.60)	(6.86)	4.38	28.95	4.38	18.48	14.63	10.54	11.38	6.03	17.15	33.78	31.21	38.92	27.38
(2.63)	(0.45)	2.86	9.09	1.32	9.86	7.83	5.88	6.10	2.97	9.23	15.77	14.05	19.23	13.73
(3.29)	(1.73)	1.23	7.90	1.23	6.72	5.33	3.78	4.12	2.18	6.77	13.46	12.08	16.62	11.08
1.87	1.84	1.76	1.82	1.75	1.51	1.44	1.37	1.38	1.38	1.96	1.81	1.81	1.87	1.79
0.21	0.19	0.15	0.19	0.21	0.13	0.10	0.11	0.14	0.13	0.26	0.21	0.22	0.25	0.24
0.58	0.55	0.70	0.64	0.66	0.95	0.95	0.92	0.93	0.94	0.96	1.05	1.04	1.26	1.12

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

Item	Apparel <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,472	1,438	1,103	1,290	1,677
Time deposits in the United States, including negotiable certificates of deposit . . . . .	105	56	99	183	244
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,576</b>	<b>1,493</b>	<b>1,203</b>	<b>1,473</b>	<b>1,921</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,690	1,651	903	885	1,081
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,266</b>	<b>3,145</b>	<b>2,105</b>	<b>2,359</b>	<b>3,002</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,782	8,410	8,566	9,938	9,327
Inventories . . . . .	12,504	12,387	12,590	12,141	11,645
All other current assets . . . . .	1,712	1,595	1,449	1,438	1,545
<b>Total current assets . . . . .</b>	<b>26,264</b>	<b>25,537</b>	<b>24,711</b>	<b>25,876</b>	<b>25,519</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,746	13,629	13,403	13,220	13,100
Land and mineral rights . . . . .	441	400	409	396	335
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,563	7,394	7,127	7,046	6,985
<b>Net property, plant, and equipment . . . . .</b>	<b>6,624</b>	<b>6,635</b>	<b>6,685</b>	<b>6,571</b>	<b>6,450</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,164	6,316	6,270	6,341	6,443
<b>Total Assets . . . . .</b>	<b>40,053</b>	<b>38,488</b>	<b>37,666</b>	<b>38,787</b>	<b>38,412</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,202	2,649	2,280	2,733	2,492
b. Other short-term debt, including commercial paper . . . . .	553	428	433	363	271
Trade accounts and trade notes payable . . . . .	4,484	4,104	4,593	4,672	4,975
Income taxes accrued, prior and current years, net of payments . . . . .	476	531	278	365	336
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	710	624	514	537	473
b. Other long-term debt . . . . .	249	245	267	346	217
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,260	2,998	3,411	3,519	3,520
<b>Total current liabilities . . . . .</b>	<b>11,933</b>	<b>11,580</b>	<b>11,777</b>	<b>12,534</b>	<b>12,286</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,718	3,834	7,146	6,903	5,527
b. Other long-term debt . . . . .	4,790	4,744	4,618	4,943	5,686
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,401	2,643	2,598	2,626	2,511
<b>Total liabilities . . . . .</b>	<b>23,842</b>	<b>22,801</b>	<b>26,140</b>	<b>27,007</b>	<b>26,011</b>
Capital stock and other capital (less treasury stock) . . . . .	5,465	6,007	5,711	5,346	4,975
Retained earnings . . . . .	10,746	9,681	5,815	6,435	7,426
<b>Stockholders' equity . . . . .</b>	<b>16,210</b>	<b>15,688</b>	<b>11,526</b>	<b>11,780</b>	<b>12,402</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>40,053</b>	<b>38,488</b>	<b>37,666</b>	<b>38,787</b>	<b>38,412</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	14,332	13,957	12,933	13,342	13,233
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.2	8.2	5.6	6.1	7.8
Trade accounts and trade notes receivable . . . . .	21.9	21.9	22.7	25.6	24.3
Inventories . . . . .	31.2	32.2	33.4	31.3	30.3
Total current assets . . . . .	65.6	66.3	65.6	66.7	66.4
Net property, plant, and equipment . . . . .	16.5	17.2	17.7	16.9	16.8
Short-term debt including installments on long-term debt . . . . .	9.3	10.2	9.3	10.2	9.0
Total current liabilities . . . . .	29.8	30.1	31.3	32.3	32.0
Long-term debt . . . . .	23.8	22.3	31.3	30.5	29.2
Total liabilities . . . . .	59.5	59.2	69.4	69.6	67.7
Stockholders' equity . . . . .	40.5	40.8	30.6	30.4	32.3

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

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products					Paper and Allied Products Assets Under \$25 Million				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
498	449	387	502	684	1,526	1,428	1,679	1,950	2,043	523	517	460	435	509
80	40	57	107	73	193	129	84	215	170	34	5	3	100	40
578	489	444	610	757	1,719	1,557	1,763	2,165	2,212	557	522	463	535	549
289	283	179	193	191	2,000	1,221	1,435	1,917	1,599	241	119	156	157	131
867	772	623	803	948	3,719	2,778	3,198	4,082	3,812	798	641	619	691	681
2,643	2,609	2,850	3,152	2,962	16,786	16,617	16,619	16,418	15,478	2,555	2,494	2,425	2,382	2,265
3,599	3,502	3,409	3,492	3,693	16,312	16,454	15,684	15,672	15,372	2,189	1,877	1,749	1,826	1,711
499	405	352	380	313	5,090	5,508	5,484	5,325	5,274	428	460	332	346	370
7,608	7,288	7,234	7,826	7,916	41,907	41,357	40,984	41,497	39,936	5,971	5,472	5,125	5,245	5,028
3,983	4,106	4,069	3,683	3,643	144,701	146,566	149,749	151,215	151,218	8,498	8,287	7,755	7,573	7,432
152	118	134	124	80	9,414	10,352	11,178	11,162	11,240	127	88	68	56	60
2,644	2,695	2,526	2,306	2,255	64,703	65,182	66,965	67,647	67,729	4,860	4,868	4,532	4,435	4,379
1,491	1,528	1,677	1,502	1,467	89,412	91,736	93,963	94,730	94,729	3,764	3,507	3,291	3,194	3,114
641	742	642	616	764	30,131	32,306	33,620	34,057	33,427	421	470	352	355	442
9,739	9,558	9,553	9,944	10,148	161,450	165,400	168,567	170,284	168,092	10,156	9,449	8,769	8,794	8,583
1,277	1,241	921	1,145	1,265	1,622	1,404	1,337	1,469	1,305	676	556	402	402	440
96	144	131	139	117	3,685	5,145	5,629	5,325	4,490	90	146	155	162	164
1,843	1,751	2,016	1,948	2,092	9,936	9,343	9,947	9,836	9,805	1,270	1,362	1,409	1,259	1,202
19	15	23	36	18	801	1,024	578	834	683	44	47	38	65	55
136	116	105	165	202	1,021	933	895	1,046	959	285	263	285	303	266
101	114	150	105	92	1,379	1,412	1,601	1,503	1,610	213	176	83	34	68
587	576	759	759	728	9,276	9,541	9,954	10,161	9,999	466	473	452	583	607
4,060	3,957	4,104	4,297	4,514	27,720	28,802	29,941	30,174	28,851	3,042	3,023	2,824	2,808	2,802
829	657	612	647	607	14,132	14,638	17,121	17,131	16,343	1,570	1,399	1,544	1,478	1,512
1,966	2,126	1,913	2,042	2,033	40,139	39,739	39,023	39,523	40,194	1,334	1,054	788	604	645
338	415	252	243	152	20,783	21,987	22,044	21,905	21,865	200	207	218	148	151
7,194	7,154	6,881	7,229	7,305	102,774	105,167	108,130	108,732	107,253	6,146	5,683	5,374	5,039	5,109
726	1,439	1,327	909	842	21,126	22,723	22,892	22,586	22,603	518	515	610	332	434
1,820	965	1,346	1,806	2,001	37,550	37,510	37,545	38,966	38,235	3,492	3,251	2,784	3,424	3,040
2,546	2,404	2,672	2,715	2,843	58,676	60,233	60,437	61,552	60,839	4,010	3,766	3,394	3,756	3,474
9,739	9,558	9,553	9,944	10,148	161,450	165,400	168,567	170,284	168,092	10,156	9,449	8,769	8,794	8,583
3,548	3,330	3,130	3,530	3,403	14,187	12,555	11,043	11,323	11,085	2,929	2,449	2,300	2,437	2,226
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.9	8.1	6.5	8.1	9.3	2.3	1.7	1.9	2.4	2.3	7.9	6.8	7.1	7.9	7.9
27.1	27.3	29.8	31.7	29.2	10.4	10.0	9.9	9.6	9.2	25.2	26.4	27.7	27.1	26.4
37.0	36.6	35.7	35.1	36.4	10.1	9.9	9.3	9.2	9.1	21.6	19.9	19.9	20.8	19.9
78.1	76.2	75.7	78.7	78.0	26.0	25.0	24.3	24.4	23.8	58.8	57.9	58.4	59.6	58.6
15.3	16.0	17.6	15.1	14.5	55.4	55.5	55.7	55.6	56.4	37.1	37.1	37.5	36.3	36.3
16.5	16.9	13.7	15.7	16.5	4.8	5.4	5.5	5.5	5.1	12.5	12.2	10.6	10.2	10.9
41.7	41.4	43.0	43.2	44.5	17.2	17.4	17.8	17.7	17.2	30.0	32.0	32.2	31.9	32.6
28.7	29.1	26.4	27.0	26.0	33.7	32.9	33.4	33.3	33.6	28.6	26.0	26.6	23.7	25.1
73.9	74.8	72.0	72.7	72.0	63.7	63.6	64.1	63.9	63.8	60.5	60.1	61.3	57.3	59.5
26.1	25.2	28.0	27.3	28.0	36.3	36.4	35.9	36.1	36.2	39.5	39.9	38.7	42.7	40.5

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

Item	Printing and Publishing <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	45,269	41,456	42,700	45,164	46,570
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,702	1,886	1,850	1,974	1,908
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	39,869	36,609	37,135	38,597	39,931
<b>Income (or loss) from operations</b> .....	3,698	2,960	3,714	4,592	4,730
Net nonoperating income (expense) .....	(490)	771	(651)	(178)	212
<b>Income (or loss) before income taxes</b> .....	3,207	3,731	3,063	4,414	4,943
Less: Provision for current and deferred domestic income taxes .....	683	803	1,115	1,480	1,755
<b>Income (or loss) after income taxes</b> .....	2,524	2,927	1,948	2,934	3,188
Cash dividends charged to retained earnings in current quarter .....	1,301	720	950	1,068	1,244
<b>Net income retained in business</b> .....	1,224	2,207	998	1,867	1,944
Retained earnings at beginning of quarter .....	49,952	52,229	51,381	52,721	54,708
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	252	(1,946)	509	379	347
<b>Retained earnings at end of quarter</b> .....	51,428	52,491	52,888	54,967	56,999
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	4.6	4.3	4.4	4.1
Less: All other operating costs and expenses .....	88.1	88.3	87.0	85.5	85.7
<b>Income (or loss) from operations</b> .....	8.2	7.1	8.7	10.2	10.2
Net nonoperating income (expense) .....	(1.1)	1.9	(1.5)	(0.4)	0.5
<b>Income (or loss) before income taxes</b> .....	7.1	9.0	7.2	9.8	10.6
Less: Provision for current and deferred domestic income taxes .....	1.5	1.9	2.6	3.3	3.8
<b>Income (or loss) after income taxes</b> .....	5.6	7.1	4.6	6.5	6.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.71	20.14	15.93	22.20	24.52
After income taxes .....	13.94	15.80	10.13	14.76	15.81
Annual rate of profit on total assets:					
Before income taxes .....	6.98	7.91	6.34	8.78	9.64
After income taxes .....	5.49	6.21	4.03	5.83	6.22
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.41	1.42	1.43	1.44	1.44
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.24	0.25	0.24	0.27
Total stockholders' equity to total debt .....	1.32	1.29	1.31	1.26	1.26

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

Printing and Publishing Assets Under \$25 Million <sup>1</sup>					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,621	11,846	11,636	12,115	12,209	101,046	101,367	106,875	104,464	103,157	5,097	4,743	5,592	5,430	5,320
386	398	404	439	393	4,681	4,396	4,345	4,454	4,538	123	108	122	117	114
10,819	10,747	10,603	10,897	11,230	86,678	85,832	89,534	88,270	89,629	4,742	4,307	4,963	4,919	4,925
416	700	630	779	586	9,687	11,140	12,996	11,740	8,991	231	328	507	394	280
43	(122)	(145)	(60)	(78)	(1,260)	2,692	3,551	5,047	1,767	(90)	(85)	(101)	(40)	(34)
459	579	485	720	508	8,428	13,831	16,547	16,788	10,758	142	242	405	354	246
94	91	91	102	114	1,797	3,475	4,218	3,138	1,793	67	35	87	59	67
365	488	394	617	394	6,631	10,356	12,329	13,650	8,965	75	207	319	295	179
220	82	224	209	172	4,664	3,993	5,206	5,455	5,306	96	66	62	157	328
145	407	171	409	222	1,967	6,363	7,124	8,195	3,659	(21)	142	257	138	(148)
5,746	5,895	6,954	6,940	7,393	121,147	121,504	125,954	128,861	124,298	2,391	2,138	2,778	2,527	3,333
(122)	(22)	(156)	(116)	(58)	(1,761)	(2,004)	(2,799)	(11,578)	(2,305)	(119)	(56)	(67)	(59)	31
5,769	6,281	6,969	7,233	7,556	121,352	125,863	130,278	125,478	125,652	2,251	2,224	2,967	2,606	3,216
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	3.4	3.5	3.6	3.2	4.6	4.3	4.1	4.3	4.4	2.4	2.3	2.2	2.1	2.1
93.1	90.7	91.1	89.9	92.0	85.8	84.7	83.8	84.5	86.9	93.0	90.8	88.8	90.6	92.6
3.6	5.9	5.4	6.4	4.8	9.6	11.0	12.2	11.2	8.7	4.5	6.9	9.1	7.3	5.3
0.4	(1.0)	(1.2)	(0.5)	(0.6)	(1.2)	2.7	3.3	4.8	1.7	(1.8)	(1.8)	(1.8)	(0.7)	(0.6)
4.0	4.9	4.2	5.9	4.2	8.3	13.6	15.5	16.1	10.4	2.8	5.1	7.3	6.5	4.6
0.8	0.8	0.8	0.8	0.9	1.8	3.4	3.9	3.0	1.7	1.3	0.7	1.6	1.1	1.3
3.1	4.1	3.4	5.1	3.2	6.6	10.2	11.5	13.1	8.7	1.5	4.4	5.7	5.4	3.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
23.25	27.49	22.05	31.54	23.62	19.00	30.16	35.36	35.09	21.49	13.64	25.61	38.67	34.97	19.72
18.47	23.19	17.92	27.05	18.31	14.95	22.59	26.35	28.53	17.90	7.20	21.93	30.39	29.16	14.35
8.65	10.42	8.80	12.59	9.18	6.52	10.44	12.32	12.48	8.01	5.67	10.36	16.21	14.51	9.45
6.87	8.79	7.15	10.80	7.11	5.13	7.82	9.18	10.14	6.68	2.99	8.87	12.74	12.10	6.88
1.73	1.73	1.81	1.84	1.87	1.12	1.12	1.10	1.11	1.13	1.65	1.63	1.68	1.80	1.99
0.36	0.38	0.39	0.44	0.48	0.14	0.13	0.11	0.13	0.14	0.23	0.19	0.18	0.25	0.39
1.07	1.07	1.14	1.19	1.18	1.21	1.20	1.21	1.25	1.36	1.27	1.25	1.45	1.32	1.73

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

Item	Printing and Publishing <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,226	4,686	4,691	4,743	5,161
Time deposits in the United States, including negotiable certificates of deposit . . . . .	632	571	493	501	595
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,858</b>	<b>5,258</b>	<b>5,185</b>	<b>5,244</b>	<b>5,756</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,133	3,468	3,707	3,735	4,875
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,991</b>	<b>8,725</b>	<b>8,892</b>	<b>8,979</b>	<b>10,631</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	26,970	24,487	24,415	26,531	27,398
Inventories . . . . .	10,723	10,808	10,372	10,526	10,149
All other current assets . . . . .	7,254	7,533	7,663	8,696	8,512
<b>Total current assets . . . . .</b>	<b>53,938</b>	<b>51,554</b>	<b>51,341</b>	<b>54,732</b>	<b>56,691</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	78,229	80,274	80,240	82,126	81,444
Land and mineral rights . . . . .	2,523	2,545	2,555	2,598	2,534
Less: Accumulated depreciation, depletion, and amortization . . . . .	42,076	43,201	43,257	44,238	43,353
<b>Net property, plant, and equipment . . . . .</b>	<b>38,676</b>	<b>39,618</b>	<b>39,538</b>	<b>40,486</b>	<b>40,626</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	91,181	97,368	102,436	105,988	107,852
<b>Total Assets . . . . .</b>	<b>183,795</b>	<b>188,539</b>	<b>193,314</b>	<b>201,206</b>	<b>205,168</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,027	2,545	2,324	2,511	2,536
b. Other short-term debt, including commercial paper . . . . .	2,015	1,624	2,102	1,779	1,702
Trade accounts and trade notes payable . . . . .	12,488	11,685	11,493	11,918	13,000
Income taxes accrued, prior and current years, net of payments . . . . .	1,223	1,408	1,091	1,328	1,333
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,478	1,525	1,372	1,314	1,308
b. Other long-term debt . . . . .	1,341	1,383	1,397	1,910	1,714
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,595	16,055	16,180	17,262	17,824
<b>Total current liabilities . . . . .</b>	<b>38,166</b>	<b>36,226</b>	<b>35,960</b>	<b>38,022</b>	<b>39,417</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,541	15,692	16,589	16,449	16,704
b. Other long-term debt . . . . .	31,287	34,856	35,073	39,209	40,044
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	26,371	27,661	28,776	27,987	28,370
<b>Total liabilities . . . . .</b>	<b>111,366</b>	<b>114,435</b>	<b>116,398</b>	<b>121,667</b>	<b>124,535</b>
Capital stock and other capital (less treasury stock) . . . . .	21,001	21,614	24,028	24,572	23,635
Retained earnings . . . . .	51,428	52,491	52,888	54,967	56,999
<b>Stockholders' equity . . . . .</b>	<b>72,429</b>	<b>74,105</b>	<b>76,916</b>	<b>79,539</b>	<b>80,633</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>183,795</b>	<b>188,539</b>	<b>193,314</b>	<b>201,206</b>	<b>205,168</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	15,772	15,327	15,381	16,710	17,274
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.9	4.6	4.6	4.5	5.2
Trade accounts and trade notes receivable . . . . .	14.7	13.0	12.6	13.2	13.4
Inventories . . . . .	5.8	5.7	5.4	5.2	4.9
Total current assets . . . . .	29.3	27.3	26.6	27.2	27.6
Net property, plant, and equipment . . . . .	21.0	21.0	20.5	20.1	19.8
Short-term debt including installments on long-term debt . . . . .	4.2	3.8	3.7	3.7	3.4
Total current liabilities . . . . .	20.8	19.2	18.6	18.9	19.2
Long-term debt . . . . .	25.5	26.8	26.7	27.7	27.6
Total liabilities . . . . .	60.6	60.7	60.2	60.5	60.7
Stockholders' equity . . . . .	39.4	39.3	39.8	39.5	39.3

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

Printing and Publishing Assets Under \$25 Million <sup>1</sup>					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,569	1,750	1,669	1,868	2,215	7,383	6,996	7,526	8,660	8,480	523	325	452	562	873
293	271	311	358	380	4,704	4,753	3,793	3,014	2,597	125	150	89	74	225
1,862	2,021	1,980	2,226	2,594	12,087	11,748	11,319	11,674	11,077	648	474	541	636	1,098
597	687	669	811	665	6,576	5,922	4,658	6,533	7,025	234	212	160	262	260
2,459	2,708	2,649	3,037	3,259	18,663	17,670	15,978	18,207	18,102	882	686	701	898	1,358
6,235	6,199	6,186	6,168	6,165	53,547	56,412	58,609	56,166	55,353	2,734	2,533	2,984	2,885	2,674
2,436	2,407	2,434	2,414	2,254	47,400	49,528	48,655	48,455	48,250	2,288	2,329	2,428	2,325	2,523
785	877	921	1,036	936	26,814	29,589	30,520	27,488	28,945	422	415	519	328	404
11,915	12,191	12,190	12,655	12,614	146,424	153,198	153,762	150,316	150,649	6,326	5,963	6,632	6,436	6,959
17,854	19,514	19,737	20,336	19,371	281,796	285,255	289,155	290,917	293,544	6,284	5,715	5,914	5,852	6,065
386	399	398	418	344	19,700	19,616	19,650	19,506	13,142	236	256	223	177	187
11,338	12,275	12,577	12,775	12,148	136,647	138,444	140,932	141,880	143,577	3,537	3,253	3,275	3,307	3,414
6,902	7,638	7,558	7,978	7,567	164,849	166,428	167,873	168,544	163,108	2,983	2,717	2,862	2,722	2,838
2,420	2,390	2,302	2,229	1,956	205,695	210,126	215,724	219,362	223,464	695	674	507	609	630
21,237	22,219	22,050	22,863	22,137	516,968	529,751	537,359	538,222	537,221	10,004	9,354	10,002	9,766	10,427
935	907	938	848	758	6,786	7,876	8,803	8,322	7,125	886	697	584	685	722
194	146	185	194	134	16,639	23,421	24,706	25,689	20,125	137	108	194	119	77
2,949	2,956	2,814	2,680	2,738	34,281	34,386	34,544	32,889	34,266	1,835	1,902	2,022	1,774	1,757
81	92	57	89	101	6,488	8,213	8,108	7,558	6,088	37	39	84	76	70
712	803	755	656	661	2,446	1,436	2,025	2,106	2,194	275	332	329	217	247
336	445	389	402	398	8,450	7,654	6,920	5,794	6,115	92	98	62	75	55
1,694	1,690	1,608	2,005	1,942	55,138	53,381	55,060	53,299	57,219	566	472	664	640	567
6,901	7,040	6,746	6,874	6,732	130,227	136,367	140,164	135,657	133,132	3,828	3,648	3,939	3,584	3,495
2,651	2,492	2,841	2,887	2,908	24,737	25,153	25,356	24,894	25,381	1,236	1,187	1,147	1,273	1,221
2,525	3,109	2,629	2,713	2,418	87,731	87,518	86,671	86,051	86,293	650	613	579	694	565
1,257	1,156	1,032	1,261	1,476	96,827	97,302	97,984	100,257	92,131	131	121	143	163	146
13,334	13,796	13,248	13,736	13,535	339,523	346,340	350,175	346,859	336,937	5,845	5,569	5,808	5,715	5,427
2,134	2,142	1,833	1,894	1,046	56,092	57,548	56,906	65,886	74,633	1,909	1,561	1,226	1,446	1,785
5,769	6,281	6,969	7,233	7,556	121,352	125,863	130,278	125,478	125,652	2,251	2,224	2,967	2,606	3,216
7,903	8,423	8,802	9,127	8,602	177,445	183,411	187,184	191,364	200,284	4,159	3,785	4,193	4,052	5,000
21,237	22,219	22,050	22,863	22,137	516,968	529,751	537,359	538,222	537,221	10,004	9,354	10,002	9,766	10,427
5,014	5,151	5,444	5,781	5,882	16,197	16,831	13,597	14,660	17,517	2,499	2,315	2,693	2,852	3,465
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.6	12.2	12.0	13.3	14.7	3.6	3.3	3.0	3.4	3.4	8.8	7.3	7.0	9.2	13.0
29.4	27.9	28.1	27.0	27.9	10.4	10.6	10.9	10.4	10.3	27.3	27.1	29.8	29.5	25.6
11.5	10.8	11.0	10.6	10.2	9.2	9.3	9.1	9.0	9.0	22.9	24.9	24.3	23.8	24.2
56.1	54.9	55.3	55.4	57.0	28.3	28.9	28.6	27.9	28.0	63.2	63.7	66.3	65.9	66.7
32.5	34.4	34.3	34.9	34.2	31.9	31.4	31.2	31.3	30.4	29.8	29.0	28.6	27.9	27.2
10.3	10.4	10.3	9.2	8.8	6.6	7.6	7.9	7.8	6.5	13.9	13.2	11.6	11.2	10.5
32.5	31.7	30.6	30.1	30.4	25.2	25.7	26.1	25.2	24.8	38.3	39.0	39.4	36.7	33.5
24.4	25.2	24.8	24.5	24.0	21.8	21.2	20.8	20.6	20.8	18.9	19.2	17.3	20.1	17.1
62.8	62.1	60.1	60.1	61.1	65.7	65.4	65.2	64.4	62.7	58.4	59.5	58.1	58.5	52.0
37.2	37.9	39.9	39.9	38.9	34.3	34.6	34.8	35.6	37.3	41.6	40.5	41.9	41.5	48.0



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

Item	Industrial Chemicals and Synthetics <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,612	39,251	41,945	40,619	39,552
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,488	2,264	2,234	2,301	2,432
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	33,195	32,458	34,700	33,932	34,322
<b>Income (or loss) from operations</b> .....	2,929	4,530	5,011	4,387	2,799
Net nonoperating income (expense) .....	(1,458)	357	730	86	(498)
<b>Income (or loss) before income taxes</b> .....	1,471	4,887	5,741	4,472	2,301
Less: Provision for current and deferred domestic income taxes .....	637	1,351	1,896	1,003	554
<b>Income (or loss) after income taxes</b> .....	833	3,536	3,845	3,469	1,747
Cash dividends charged to retained earnings in current quarter .....	850	896	878	905	1,060
<b>Net income retained in business</b> .....	(17)	2,639	2,967	2,564	687
Retained earnings at beginning of quarter .....	37,621	36,686	38,763	40,354	32,808
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(502)	(753)	(1,005)	(9,630)	(460)
<b>Retained earnings at end of quarter</b> .....	37,102	38,573	40,726	33,288	33,035
	<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 .....	6.4	5.8	5.3	5.7	6.1
Less: All other operating costs and expenses .....	86.0	82.7	82.7	83.5	86.8
<b>Income (or loss) from operations</b> .....	7.6	11.5	11.9	10.8	7.1
Net nonoperating income (expense) .....	(3.8)	0.9	1.7	0.2	(1.3)
<b>Income (or loss) before income taxes</b> .....	3.8	12.5	13.7	11.0	5.8
Less: Provision for current and deferred domestic income taxes .....	1.7	3.4	4.5	2.5	1.4
<b>Income (or loss) after income taxes</b> .....	2.2	9.0	9.2	8.5	4.4
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.44	30.59	35.02	26.90	12.92
After income taxes .....	5.35	22.13	23.45	20.86	9.80
Annual rate of profit on total assets:					
Before income taxes .....	2.69	8.79	10.26	7.96	4.23
After income taxes .....	1.53	6.36	6.87	6.17	3.21
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.13	1.13	1.13	1.11	1.15
Total cash, U.S. Government and other securities to total current liabilities .....	0.14	0.12	0.10	0.11	0.10
Total stockholders' equity to total debt .....	0.94	0.94	0.97	0.98	1.11

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

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,257	1,077	1,302	1,398	1,751	28,381	28,277	28,121	28,129	29,310	560	638	916	627	627
35	27	32	32	33	1,044	973	971	1,015	989	15	17	27	22	15
1,155	968	1,077	1,220	1,512	24,113	24,250	23,204	23,765	25,284	486	566	804	539	597
66	81	193	146	206	3,224	3,054	3,946	3,349	3,037	60	56	85	66	16
(32)	(28)	(37)	(8)	(3)	713	1,699	1,682	2,013	1,786	(8)	(8)	(9)	0	(4)
35	54	155	138	203	3,937	4,753	5,628	5,363	4,823	52	48	76	65	12
17	8	21	22	17	623	1,127	1,168	896	260	21	10	28	20	18
18	46	134	115	186	3,313	3,626	4,460	4,466	4,563	31	38	48	45	(6)
12	4	9	66	150	2,032	1,979	2,882	3,339	2,895	15	10	19	57	166
6	42	125	49	36	1,281	1,647	1,577	1,127	1,669	16	29	30	(12)	(172)
528	317	568	512	761	42,025	43,035	44,183	44,519	46,155	249	344	444	349	457
(18)	(5)	(16)	(31)	(8)	(428)	(427)	(539)	1,169	(332)	5	(6)	(1)	2	2
516	353	677	530	788	42,879	44,256	45,221	46,815	47,492	270	366	473	339	287
<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	2.5	2.5	2.3	1.9	3.7	3.4	3.5	3.6	3.4	2.6	2.7	2.9	3.4	2.4
91.9	89.9	82.7	87.3	86.4	85.0	85.8	82.5	84.5	86.3	86.7	88.6	87.8	86.1	95.1
5.3	7.6	14.8	10.4	11.8	11.4	10.8	14.0	11.9	10.4	10.7	8.7	9.3	10.5	2.5
(2.5)	(2.6)	(2.9)	(0.6)	(0.2)	2.5	6.0	6.0	7.2	6.1	(1.3)	(1.2)	(1.0)	(0.1)	(0.6)
2.8	5.0	11.9	9.8	11.6	13.9	16.8	20.0	19.1	16.5	9.3	7.5	8.3	10.4	1.8
1.3	0.8	1.6	1.6	1.0	2.2	4.0	4.2	3.2	0.9	3.8	1.5	3.0	3.2	2.9
1.5	4.2	10.3	8.2	10.6	11.7	12.8	15.9	15.9	15.6	5.6	6.0	5.3	7.2	(1.0)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
17.91	28.74	69.91	71.44	71.59	25.73	30.17	35.23	32.60	28.16	31.32	22.12	28.15	25.59	4.43
9.38	24.28	60.33	59.82	65.64	21.65	23.02	27.92	27.15	26.65	18.64	17.66	17.85	17.72	(2.48)
5.43	10.83	27.81	24.65	30.52	9.86	11.75	13.58	12.87	11.37	15.80	11.52	14.41	14.23	2.60
2.84	9.14	24.00	20.64	27.99	8.30	8.96	10.76	10.72	10.76	9.41	9.20	9.14	9.85	(1.46)
1.26	1.31	1.45	1.54	1.82	1.00	1.02	0.97	1.02	1.05	1.92	1.89	1.91	2.19	2.46
0.03	0.02	0.09	0.20	0.35	0.13	0.13	0.13	0.15	0.17	0.40	0.39	0.37	0.62	0.74
0.70	1.09	1.27	0.95	1.41	1.44	1.45	1.39	1.43	1.53	1.93	2.10	2.22	2.16	2.45

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

Item	Industrial Chemicals and Synthetics <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,747	2,124	2,237	2,430	1,804
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,945	2,850	1,841	2,029	1,676
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,693</b>	<b>4,973</b>	<b>4,077</b>	<b>4,458</b>	<b>3,480</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,534	1,167	924	1,072	1,479
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,227</b>	<b>6,140</b>	<b>5,001</b>	<b>5,530</b>	<b>4,959</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,214	24,222	25,617	23,655	23,184
Inventories . . . . .	18,160	18,515	18,370	18,296	18,745
All other current assets . . . . .	8,512	10,510	10,171	8,826	8,196
<b>Total current assets . . . . .</b>	<b>57,114</b>	<b>59,388</b>	<b>59,160</b>	<b>56,307</b>	<b>55,084</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	158,757	160,381	161,755	162,979	164,685
Land and mineral rights . . . . .	15,606	15,556	15,550	15,355	8,859
Less: Accumulated depreciation, depletion, and amortization . . . . .	82,784	83,961	84,895	85,206	87,005
<b>Net property, plant, and equipment . . . . .</b>	<b>91,579</b>	<b>91,976</b>	<b>92,410</b>	<b>93,128</b>	<b>86,539</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	69,901	71,073	72,204	75,276	76,070
<b>Total Assets . . . . .</b>	<b>218,594</b>	<b>222,437</b>	<b>223,774</b>	<b>224,711</b>	<b>217,692</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,856	3,560	3,882	3,666	2,663
b. Other short-term debt, including commercial paper . . . . .	8,002	10,885	10,731	10,949	8,624
Trade accounts and trade notes payable . . . . .	13,466	13,525	13,374	12,760	13,874
Income taxes accrued, prior and current years, net of payments . . . . .	2,041	2,631	2,469	2,376	1,680
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,488	435	502	465	431
b. Other long-term debt . . . . .	4,553	3,563	2,902	2,409	2,475
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,189	17,787	18,398	17,998	18,184
<b>Total current liabilities . . . . .</b>	<b>50,594</b>	<b>52,387</b>	<b>52,258</b>	<b>50,622</b>	<b>47,930</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,178	8,300	8,335	8,676	8,633
b. Other long-term debt . . . . .	40,567	41,527	41,146	41,791	41,203
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	55,926	56,321	56,459	57,113	48,673
<b>Total liabilities . . . . .</b>	<b>156,264</b>	<b>158,534</b>	<b>158,197</b>	<b>158,203</b>	<b>146,440</b>
Capital stock and other capital (less treasury stock) . . . . .	25,228	25,330	24,851	33,220	38,218
Retained earnings . . . . .	37,102	38,573	40,726	33,288	33,035
<b>Stockholders' equity . . . . .</b>	<b>62,330</b>	<b>63,903</b>	<b>65,576</b>	<b>66,508</b>	<b>71,252</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>218,594</b>	<b>222,437</b>	<b>223,774</b>	<b>224,711</b>	<b>217,692</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,521	7,001	6,902	5,685	7,153
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	2.8	2.2	2.5	2.3
Trade accounts and trade notes receivable . . . . .	10.6	10.9	11.4	10.5	10.6
Inventories . . . . .	8.3	8.3	8.2	8.1	8.6
Total current assets . . . . .	26.1	26.7	26.4	25.1	25.3
Net property, plant, and equipment . . . . .	41.9	41.3	41.3	41.4	39.8
Short-term debt including installments on long-term debt . . . . .	7.8	8.3	8.0	7.8	6.5
Total current liabilities . . . . .	23.1	23.6	23.4	22.5	22.0
Long-term debt . . . . .	22.8	22.4	22.1	22.5	22.9
Total liabilities . . . . .	71.5	71.3	70.7	70.4	67.3
Stockholders' equity . . . . .	28.5	28.7	29.3	29.6	32.7

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

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
14	13	65	137	226	2,253	2,316	2,889	3,200	3,952	96	74	138	131	209
0	0	8	8	29	904	1,279	1,385	396	509	42	79	79	58	72
14	13	73	144	255	3,156	3,595	4,274	3,596	4,461	139	152	217	189	281
15	0	0	26	64	2,990	2,754	2,113	3,741	3,630	48	73	49	135	40
29	14	73	171	320	6,146	6,349	6,387	7,337	8,092	187	226	266	324	322
717	619	640	670	714	13,664	14,596	14,503	14,604	14,955	285	324	452	403	321
498	341	381	420	576	14,111	14,717	14,276	14,423	13,608	361	436	524	348	375
106	97	145	53	38	12,724	13,148	14,076	12,796	14,207	67	100	131	66	47
1,351	1,071	1,240	1,315	1,648	46,646	48,811	49,241	49,161	50,862	900	1,086	1,372	1,141	1,065
1,877	1,457	1,611	1,433	1,669	57,136	57,938	59,157	60,233	60,679	684	856	1,046	957	994
41	29	26	32	32	1,135	1,162	1,219	1,339	1,398	17	20	26	30	55
892	753	758	695	841	22,472	22,934	23,581	24,201	24,556	346	404	476	397	431
1,026	734	879	770	859	35,798	36,167	36,794	37,371	37,521	356	472	595	591	618
198	186	114	147	152	77,257	76,837	79,737	80,191	81,281	68	106	140	101	91
2,575	1,992	2,233	2,232	2,659	159,701	161,815	165,772	166,723	169,664	1,323	1,665	2,107	1,833	1,774
343	181	94	173	160	1,906	1,633	2,658	2,411	2,300	93	118	127	121	79
33	46	74	35	34	5,640	6,454	7,656	9,118	7,085	23	3	9	14	8
485	433	405	428	515	9,652	9,391	9,025	8,433	8,390	194	264	360	197	188
12	11	34	32	25	3,216	3,944	3,970	3,217	2,971	15	5	23	17	10
71	52	73	62	66	294	442	876	857	573	55	56	45	36	28
14	15	12	2	5	2,726	3,065	2,845	2,333	2,451	2	32	30	23	26
110	78	161	124	103	23,273	22,730	23,495	22,027	24,459	88	97	122	113	93
1,069	816	853	856	907	46,706	47,659	50,525	48,396	48,229	469	573	718	520	432
447	275	307	295	380	8,166	8,766	8,968	8,384	8,648	89	107	158	192	203
213	122	139	242	161	23,733	23,245	22,926	22,973	23,686	85	97	115	86	81
66	29	45	69	76	19,893	19,134	19,458	21,163	20,601	13	20	38	15	16
1,795	1,241	1,344	1,462	1,525	98,498	98,803	101,876	100,917	101,164	656	798	1,029	813	732
264	397	211	240	345	18,324	18,756	18,675	18,991	21,008	397	501	606	681	756
516	353	677	530	788	42,879	44,256	45,221	46,815	47,492	270	366	473	339	287
780	750	888	770	1,134	61,203	63,012	63,896	65,806	68,500	668	867	1,079	1,019	1,042
2,575	1,992	2,233	2,232	2,659	159,701	161,815	165,772	166,723	169,664	1,323	1,665	2,107	1,833	1,774
283	255	387	459	740	(61)	1,152	(1,284)	765	2,633	431	513	655	621	633
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
1.1	0.7	3.3	7.7	12.0	3.8	3.9	3.9	4.4	4.8	14.1	13.6	12.6	17.7	18.1
27.9	31.1	28.7	30.0	26.9	8.6	9.0	8.7	8.8	8.8	21.5	19.5	21.4	22.0	18.1
19.4	17.1	17.1	18.8	21.6	8.8	9.1	8.6	8.7	8.0	27.3	26.2	24.8	19.0	21.1
52.5	53.8	55.5	58.9	62.0	29.2	30.2	29.7	29.5	30.0	68.0	65.2	65.1	62.2	60.0
39.8	36.9	39.4	34.5	32.3	22.4	22.4	22.2	22.4	22.1	26.9	28.4	28.2	32.3	34.8
17.9	14.8	11.3	12.2	10.0	6.6	7.2	8.4	8.8	7.3	13.0	12.5	9.9	10.5	8.1
41.5	41.0	38.2	38.3	34.1	29.2	29.5	30.5	29.0	28.4	35.4	34.4	34.0	28.4	24.4
25.7	19.9	20.0	24.1	20.4	20.0	19.8	19.2	18.8	19.1	13.1	12.2	13.0	15.2	15.9
69.7	62.3	60.2	65.5	57.4	61.7	61.1	61.5	60.5	59.6	49.5	47.9	48.8	44.4	41.2
30.3	37.7	39.8	34.5	42.6	38.3	38.9	38.5	39.5	40.4	50.5	52.1	51.2	55.6	58.8

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

Item	Residual of Chemicals <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	34,052	33,839	36,810	35,715	34,295
Less: Depreciation, depletion and amortization of property, plant, and equipment . . . . .	1,149	1,158	1,140	1,137	1,116
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	29,369	29,124	31,630	30,574	30,024
<b>Income (or loss) from operations . . . . .</b>	<b>3,535</b>	<b>3,556</b>	<b>4,040</b>	<b>4,004</b>	<b>3,155</b>
Net nonoperating income (expense) . . . . .	(515)	635	1,139	2,949	479
<b>Income (or loss) before income taxes . . . . .</b>	<b>3,020</b>	<b>4,191</b>	<b>5,179</b>	<b>6,953</b>	<b>3,634</b>
Less: Provision for current and deferred domestic income taxes . . . . .	536	997	1,154	1,238	979
<b>Income (or loss) after income taxes . . . . .</b>	<b>2,484</b>	<b>3,194</b>	<b>4,025</b>	<b>5,715</b>	<b>2,655</b>
Cash dividends charged to retained earnings in current quarter . . . . .	1,782	1,117	1,445	1,211	1,352
<b>Net income retained in business . . . . .</b>	<b>702</b>	<b>2,077</b>	<b>2,580</b>	<b>4,504</b>	<b>1,303</b>
Retained earnings at beginning of quarter . . . . .	41,500	41,782	43,008	43,988	45,335
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(831)	(824)	(1,256)	(3,117)	(1,513)
<b>Retained earnings at end of quarter . . . . .</b>	<b>41,371</b>	<b>43,035</b>	<b>44,331</b>	<b>45,375</b>	<b>45,125</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	3.4	3.1	3.2	3.3
Less: All other operating costs and expenses . . . . .	86.2	86.1	85.9	85.6	87.5
<b>Income (or loss) from operations . . . . .</b>	<b>10.4</b>	<b>10.5</b>	<b>11.0</b>	<b>11.2</b>	<b>9.2</b>
Net nonoperating income (expense) . . . . .	(1.5)	1.9	3.1	8.3	1.4
<b>Income (or loss) before income taxes . . . . .</b>	<b>8.9</b>	<b>12.4</b>	<b>14.1</b>	<b>19.5</b>	<b>10.6</b>
Less: Provision for current and deferred domestic income taxes . . . . .	1.6	2.9	3.1	3.5	2.9
<b>Income (or loss) after income taxes . . . . .</b>	<b>7.3</b>	<b>9.4</b>	<b>10.9</b>	<b>16.0</b>	<b>7.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes . . . . .	22.41	29.68	35.89	47.10	24.02
After income taxes . . . . .	18.43	22.62	27.90	38.71	17.55
Annual rate of profit on total assets:					
Before income taxes . . . . .	8.71	11.52	14.01	18.95	9.70
After income taxes . . . . .	7.17	8.78	10.89	15.57	7.09
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities . . . . .	1.30	1.24	1.21	1.22	1.21
Total cash, U.S. Government and other securities to total current liabilities . . . . .	0.16	0.14	0.12	0.15	0.14
Total stockholders' equity to total debt . . . . .	1.43	1.37	1.41	1.52	1.57

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products					Petroleum and Coal Products Assets Under \$25 Million				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,280	3,027	3,375	3,405	2,942	70,530	72,541	82,083	82,869	90,338	636	524	673	640	465
74	64	64	63	66	4,376	3,971	3,880	3,997	4,253	21	20	16	11	13
3,101	2,773	3,082	3,160	2,816	62,519	63,789	71,823	72,854	80,208	615	525	631	589	476
105	190	229	183	59	3,635	4,780	6,380	6,017	5,877	0	(21)	26	39	(23)
(50)	(50)	(55)	(31)	(27)	(2,692)	1,785	3,755	2,445	2,149	(5)	(1)	(3)	(4)	(4)
55	140	174	151	32	943	6,565	10,135	8,462	8,025	(5)	(21)	23	35	(27)
29	17	38	16	32	(928)	1,301	1,952	1,851	1,050	0	(3)	(1)	4	0
25	124	136	135	0	1,872	5,264	8,183	6,611	6,976	(5)	(18)	24	32	(26)
69	52	34	34	12	3,232	2,999	3,062	3,206	4,340	19	13	6	13	11
(44)	72	103	101	(12)	(1,361)	2,265	5,122	3,405	2,635	(25)	(31)	18	19	(37)
1,614	1,478	1,765	1,666	2,116	113,892	112,178	114,226	119,161	122,124	710	603	537	477	482
(106)	(45)	(50)	(30)	37	(225)	(249)	(110)	(611)	(149)	0	16	(9)	9	(7)
1,464	1,504	1,817	1,737	2,141	112,306	114,194	119,238	121,955	124,610	685	588	546	505	437
<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	2.1	1.9	1.8	2.3	6.2	5.5	4.7	4.8	4.7	3.4	3.8	2.3	1.8	2.7
94.5	91.6	91.3	92.8	95.7	88.6	87.9	87.5	87.9	88.8	96.7	100.2	93.8	92.1	102.3
3.2	6.3	6.8	5.4	2.0	5.2	6.6	7.8	7.3	6.5	(0.1)	(3.9)	3.9	6.1	(5.0)
(1.5)	(1.7)	(1.6)	(0.9)	(0.9)	(3.8)	2.5	4.6	3.0	2.4	(0.7)	(0.1)	(0.5)	(0.6)	(0.8)
1.7	4.6	5.2	4.4	1.1	1.3	9.1	12.3	10.2	8.9	(0.8)	(4.1)	3.4	5.5	(5.7)
0.9	0.6	1.1	0.5	1.1	(1.3)	1.8	2.4	2.2	1.2	0.1	(0.6)	(0.2)	0.6	(0.1)
0.8	4.1	4.0	4.0	0.0	2.7	7.3	10.0	8.0	7.7	(0.8)	(3.4)	3.6	4.9	(5.6)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
8.06	25.92	31.31	26.78	4.54	2.85	19.58	28.60	23.30	21.63	(2.64)	(14.03)	15.35	23.85	(22.18)
3.75	22.82	24.52	23.89	(0.03)	5.66	15.70	23.09	18.20	18.80	(2.83)	(11.79)	16.08	21.30	(21.82)
3.58	9.86	12.31	10.62	2.14	1.21	8.38	12.61	10.38	9.60	(1.32)	(6.64)	7.76	12.77	(11.02)
1.66	8.68	9.64	9.48	(0.01)	2.39	6.72	10.18	8.11	8.35	(1.42)	(5.58)	8.13	11.41	(10.84)
1.78	1.68	1.70	1.80	1.97	1.03	1.07	1.07	1.08	1.06	1.66	1.63	1.68	1.77	1.95
0.29	0.20	0.15	0.18	0.33	0.12	0.14	0.12	0.14	0.15	0.28	0.26	0.25	0.33	0.31
1.50	1.12	1.30	1.27	1.71	1.84	1.88	2.03	2.12	2.22	1.95	1.71	2.16	2.52	2.16

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

Item	Residual of Chemicals <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,383	2,556	2,400	3,031	2,724
Time deposits in the United States, including negotiable certificates of deposit . . . . .	855	624	568	589	412
<b>Total cash on hand and in U.S. banks</b> . . . . .	3,238	3,180	2,968	3,619	3,136
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,051	2,000	1,621	1,720	1,916
<b>Total cash, U.S. Government and other securities</b> . . . . .	5,290	5,180	4,590	5,340	5,051
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,668	17,594	18,489	17,907	17,213
Inventories . . . . .	15,128	16,295	16,009	15,736	15,897
All other current assets . . . . .	5,578	5,931	6,274	5,865	6,542
<b>Total current assets</b> . . . . .	42,664	45,000	45,362	44,848	44,704
Depreciable and amortizable fixed assets, including construction in progress . . . . .	65,903	66,936	68,243	67,705	68,180
Land and mineral rights . . . . .	2,959	2,898	2,882	2,812	2,884
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,391	31,549	32,457	32,472	32,016
<b>Net property, plant, and equipment</b> . . . . .	37,472	38,285	38,669	38,045	39,048
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	58,537	62,216	63,784	63,895	66,114
<b>Total Assets</b> . . . . .	138,673	145,500	147,814	146,788	149,865
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,025	2,682	2,263	2,246	2,162
b. Other short-term debt, including commercial paper . . . . .	2,997	6,083	6,319	5,622	4,416
Trade accounts and trade notes payable . . . . .	11,162	11,470	12,144	11,695	12,002
Income taxes accrued, prior and current years, net of payments . . . . .	1,232	1,639	1,669	1,965	1,437
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	664	559	647	784	1,190
b. Other long-term debt . . . . .	1,172	1,026	1,173	1,052	1,188
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,676	12,864	13,167	13,274	14,576
<b>Total current liabilities</b> . . . . .	32,928	36,322	37,382	36,638	36,972
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,393	8,088	8,053	7,833	8,100
b. Other long-term debt . . . . .	23,431	22,746	22,599	21,286	21,404
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	21,009	21,847	22,068	21,981	22,856
<b>Total liabilities</b> . . . . .	84,761	89,003	90,102	87,739	89,333
Capital stock and other capital (less treasury stock) . . . . .	12,541	13,461	13,381	13,674	15,407
Retained earnings . . . . .	41,371	43,035	44,331	45,375	45,125
<b>Stockholders' equity</b> . . . . .	53,912	56,497	57,712	59,049	60,532
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	138,673	145,500	147,814	146,788	149,865
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	9,737	8,678	7,980	8,210	7,731
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.8	3.6	3.1	3.6	3.4
Trade accounts and trade notes receivable . . . . .	12.0	12.1	12.5	12.2	11.5
Inventories . . . . .	10.9	11.2	10.8	10.7	10.6
Total current assets . . . . .	30.8	30.9	30.7	30.6	29.8
Net property, plant, and equipment . . . . .	27.0	26.3	26.2	25.9	26.1
Short-term debt including installments on long-term debt . . . . .	5.0	7.1	7.0	6.5	5.9
Total current liabilities . . . . .	23.7	25.0	25.3	25.0	24.7
Long-term debt . . . . .	22.2	21.2	20.7	19.8	19.7
Total liabilities . . . . .	61.1	61.2	61.0	59.8	59.6
Stockholders' equity . . . . .	38.9	38.8	39.0	40.2	40.4

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products <sup>2</sup>					Petroleum and Coal Products Assets Under \$25 Million				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
413	238	249	294	438	1,615	1,664	2,237	2,142	2,358	101	65	67	101	84
83	71	2	8	124	3,627	3,829	3,265	3,477	3,320	16	11	19	15	1
496	308	251	303	561	5,242	5,492	5,503	5,619	5,678	117	76	86	116	85
170	138	111	101	155	1,207	1,687	944	2,211	3,032	23	39	19	13	8
666	447	362	403	716	6,449	7,179	6,447	7,830	8,709	140	114	105	129	93
1,732	1,589	1,892	1,811	1,639	27,291	27,764	28,512	28,924	31,984	361	309	337	310	225
1,428	1,551	1,524	1,556	1,573	15,486	15,167	16,377	16,472	15,766	268	242	231	218	215
249	218	243	210	319	6,982	6,851	7,473	7,503	7,282	68	47	42	36	56
4,075	3,805	4,020	3,981	4,247	56,207	56,961	58,810	60,728	63,741	837	712	716	693	588
3,723	3,401	3,257	3,461	3,402	313,620	314,586	316,390	317,119	318,529	1,251	1,187	1,030	848	652
178	207	172	114	100	46,793	46,500	48,091	47,686	46,878	68	78	34	32	29
2,300	2,097	2,041	2,216	2,141	195,478	196,337	197,173	197,286	196,912	709	734	663	558	383
1,601	1,511	1,388	1,360	1,361	164,935	164,748	167,308	167,519	168,496	610	531	401	323	299
430	382	254	361	387	91,648	91,584	95,464	97,826	102,044	67	36	69	92	82
6,106	5,698	5,662	5,702	5,995	312,790	313,293	321,581	326,073	334,282	1,513	1,280	1,187	1,109	969
450	398	362	391	482	689	710	821	629	783	96	88	64	55	71
81	59	112	70	35	5,310	5,892	6,517	5,951	4,260	26	41	46	62	0
1,156	1,205	1,258	1,149	1,053	24,885	23,979	24,323	24,919	28,764	234	194	210	188	148
10	23	27	27	36	3,540	3,892	3,628	3,841	2,850	9	6	5	0	5
149	224	211	119	153	1,261	784	748	714	746	41	29	21	10	10
76	51	20	50	24	3,258	3,510	3,043	4,168	4,997	10	7	5	5	10
368	298	381	403	372	15,573	14,313	16,012	15,911	17,649	87	71	74	71	59
2,290	2,259	2,369	2,209	2,155	54,516	53,078	55,093	56,132	60,049	503	436	425	391	302
700	805	682	787	638	10,942	11,431	9,714	9,550	9,029	134	109	91	56	47
353	394	325	365	323	50,353	48,981	48,903	47,654	46,983	82	80	51	47	86
52	72	60	79	54	64,663	65,700	66,132	67,469	69,817	36	50	20	20	52
3,395	3,530	3,436	3,440	3,170	180,475	179,192	179,841	180,804	185,878	755	674	587	515	488
1,247	664	409	525	684	20,010	19,907	22,502	23,313	23,794	73	18	54	89	44
1,464	1,504	1,817	1,737	2,141	112,306	114,194	119,238	121,955	124,610	685	588	546	505	437
2,711	2,168	2,226	2,262	2,825	132,316	134,101	141,740	145,268	148,404	758	606	600	594	482
6,106	5,698	5,662	5,702	5,995	312,790	313,293	321,581	326,073	334,282	1,513	1,280	1,187	1,109	969
1,785	1,546	1,651	1,772	2,092	1,692	3,882	3,717	4,596	3,693	334	277	291	302	286
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.9	7.8	6.4	7.1	12.0	2.1	2.3	2.0	2.4	2.6	9.2	8.9	8.9	11.6	9.6
28.4	27.9	33.4	31.8	27.3	8.7	8.9	8.9	8.9	9.6	23.9	24.1	28.4	28.0	23.2
23.4	27.2	26.9	27.3	26.2	5.0	4.8	5.1	5.1	4.7	17.7	18.9	19.5	19.7	22.1
66.7	66.8	71.0	69.8	70.8	18.0	18.2	18.3	18.6	19.1	55.3	55.7	60.3	62.6	60.7
26.2	26.5	24.5	23.9	22.7	52.7	52.6	52.0	51.4	50.4	40.3	41.5	33.8	29.1	30.8
12.3	12.8	12.5	11.1	11.6	3.3	3.5	3.4	3.5	3.2	11.5	12.9	11.5	11.9	9.3
37.5	39.6	41.8	38.7	35.9	17.4	16.9	17.1	17.2	18.0	33.2	34.1	35.8	35.3	31.2
17.3	21.0	17.7	20.2	16.0	19.6	19.2	18.2	17.5	16.8	14.3	14.7	12.0	9.4	13.7
55.6	61.9	60.7	60.3	52.9	57.7	57.2	55.9	55.4	55.6	49.9	52.7	49.4	46.5	50.3
44.4	38.1	39.3	39.7	47.1	42.3	42.8	44.1	44.6	44.4	50.1	47.3	50.6	53.6	49.7



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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	29,060	28,773	30,886	29,803	29,780
Less: Depreciation, depletion and amortization of property, plant, and equipment	1,105	1,106	1,138	1,160	1,170
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	26,458	25,641	27,091	26,407	26,665
<b>Income (or loss) from operations</b>	<b>1,497</b>	<b>2,026</b>	<b>2,657</b>	<b>2,236</b>	<b>1,945</b>
Net nonoperating income (expense)	(532)	(293)	(459)	(421)	(1,595)
<b>Income (or loss) before income taxes</b>	<b>965</b>	<b>1,733</b>	<b>2,198</b>	<b>1,814</b>	<b>349</b>
Less: Provision for current and deferred domestic income taxes	116	411	549	403	(11)
<b>Income (or loss) after income taxes</b>	<b>850</b>	<b>1,322</b>	<b>1,649</b>	<b>1,411</b>	<b>361</b>
Cash dividends charged to retained earnings in current quarter	307	296	473	521	367
<b>Net income retained in business</b>	<b>542</b>	<b>1,026</b>	<b>1,176</b>	<b>891</b>	<b>(7)</b>
Retained earnings at beginning of quarter	16,809	17,275	17,042	18,023	17,727
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	198	(245)	(105)	(57)	(111)
<b>Retained earnings at end of quarter</b>	<b>17,549</b>	<b>18,056</b>	<b>18,113</b>	<b>18,857</b>	<b>17,609</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	3.8	3.7	3.9	3.9
Less: All other operating costs and expenses	91.0	89.1	87.7	88.6	89.5
<b>Income (or loss) from operations</b>	<b>5.2</b>	<b>7.0</b>	<b>8.6</b>	<b>7.5</b>	<b>6.5</b>
Net nonoperating income (expense)	(1.8)	(1.0)	(1.5)	(1.4)	(5.4)
<b>Income (or loss) before income taxes</b>	<b>3.3</b>	<b>6.0</b>	<b>7.1</b>	<b>6.1</b>	<b>1.2</b>
Less: Provision for current and deferred domestic income taxes	0.4	1.4	1.8	1.4	0.0
<b>Income (or loss) after income taxes</b>	<b>2.9</b>	<b>4.6</b>	<b>5.3</b>	<b>4.7</b>	<b>1.2</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	11.73	20.32	25.47	20.58	4.08
After income taxes	10.33	15.50	19.11	16.01	4.22
Annual rate of profit on total assets:					
Before income taxes	4.71	8.14	10.27	8.59	1.67
After income taxes	4.15	6.21	7.70	6.68	1.73
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities	1.52	1.48	1.45	1.49	1.54
Total cash, U.S. Government and other securities to total current liabilities	0.16	0.14	0.13	0.16	0.15
Total stockholders' equity to total debt	1.31	1.28	1.29	1.40	1.35

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,068	9,272	9,788	9,408	9,539	472,684	455,562	490,721	481,486	506,029	75,025	76,317	82,941	83,425	82,828
274	286	308	307	306	16,143	16,133	16,502	16,773	17,372	1,873	1,832	1,894	1,964	2,053
8,425	8,351	8,667	8,413	8,783	432,350	413,494	437,651	433,560	459,607	70,572	69,656	74,828	74,791	77,388
369	636	813	687	450	24,191	25,935	36,568	31,153	29,050	2,580	4,829	6,220	6,670	3,387
(117)	(85)	(158)	(91)	(124)	1,956	5,661	6,200	6,803	5,084	(636)	(589)	(556)	(708)	(654)
252	551	655	596	326	26,147	31,596	42,768	37,956	34,134	1,944	4,240	5,664	5,962	2,733
35	81	102	97	104	7,481	9,055	11,833	10,334	9,140	559	792	1,008	1,099	906
217	470	553	499	221	18,665	22,541	30,935	27,622	24,994	1,385	3,449	4,656	4,863	1,828
124	126	256	145	117	7,171	7,299	12,992	8,190	8,078	1,116	903	1,831	1,513	1,293
93	344	297	354	104	11,495	15,242	17,943	19,433	16,916	269	2,546	2,825	3,350	535
5,986	5,991	5,363	5,764	6,102	344,133	350,612	358,821	371,520	386,516	49,121	47,500	46,493	48,431	52,030
20	(43)	(57)	(7)	6	(4,685)	(3,732)	(3,082)	(4,190)	(4,997)	(600)	(916)	(615)	(229)	(257)
6,099	6,291	5,603	6,111	6,212	350,943	362,122	373,681	386,763	398,435	48,789	49,130	48,703	51,551	52,308
<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	3.1	3.1	3.3	3.2	3.4	3.5	3.4	3.5	3.4	2.5	2.4	2.3	2.4	2.5
92.9	90.1	88.5	89.4	92.1	91.5	90.8	89.2	90.0	90.8	94.1	91.3	90.2	89.7	93.4
4.1	6.9	8.3	7.3	4.7	5.1	5.7	7.5	6.5	5.7	3.4	6.3	7.5	8.0	4.1
(1.3)	(0.9)	(1.6)	(1.0)	(1.3)	0.4	1.2	1.3	1.4	1.0	(0.8)	(0.8)	(0.7)	(0.8)	(0.8)
2.8	5.9	6.7	6.3	3.4	5.5	6.9	8.7	7.9	6.7	2.6	5.6	6.8	7.1	3.3
0.4	0.9	1.0	1.0	1.1	1.6	2.0	2.4	2.1	1.8	0.7	1.0	1.2	1.3	1.1
2.4	5.1	5.6	5.3	2.3	3.9	4.9	6.3	5.7	4.9	1.8	4.5	5.6	5.8	2.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
12.83	27.00	34.41	29.30	15.56	16.59	19.75	25.89	22.49	19.51	11.10	24.00	30.94	31.38	14.63
11.05	23.05	29.06	24.52	10.57	11.84	14.09	18.73	16.37	14.28	7.91	19.52	25.44	25.60	9.79
5.90	11.90	14.41	12.99	7.21	6.51	7.72	10.29	8.97	7.91	5.20	11.14	14.50	15.00	6.97
5.08	10.16	12.17	10.87	4.90	4.65	5.51	7.44	6.53	5.79	3.70	9.06	11.92	12.23	4.66
1.87	1.83	1.79	1.88	1.87	1.49	1.47	1.50	1.50	1.48	2.00	1.97	2.04	2.04	2.03
0.30	0.26	0.24	0.28	0.30	0.24	0.23	0.26	0.27	0.29	0.33	0.31	0.33	0.35	0.35
1.49	1.37	1.20	1.35	1.50	1.84	1.81	1.84	1.85	1.94	1.57	1.54	1.56	1.63	1.61

**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</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,096	1,805	1,682	1,926	1,934
Time deposits in the United States, including negotiable certificates of deposit. . . . .	275	386	415	389	438
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>2,371</b>	<b>2,191</b>	<b>2,097</b>	<b>2,315</b>	<b>2,372</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,389	1,285	1,186	1,415	1,096
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>3,760</b>	<b>3,476</b>	<b>3,283</b>	<b>3,730</b>	<b>3,468</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,872	15,890	16,266	16,018	14,979
Inventories . . . . .	13,219	14,015	13,560	13,223	13,729
All other current assets . . . . .	2,759	2,755	2,768	2,797	3,198
<b>Total current assets</b> . . . . .	<b>34,610</b>	<b>36,136</b>	<b>35,877</b>	<b>35,768</b>	<b>35,374</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	58,656	60,343	61,304	60,925	60,550
Land and mineral rights . . . . .	1,447	1,325	1,308	1,122	1,153
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,364	30,047	30,827	30,758	30,886
<b>Net property, plant, and equipment</b> . . . . .	<b>30,739</b>	<b>31,620</b>	<b>31,785</b>	<b>31,289</b>	<b>30,816</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,547	17,446	17,967	17,440	17,414
<b>Total Assets</b> . . . . .	<b>81,895</b>	<b>85,203</b>	<b>85,629</b>	<b>84,497</b>	<b>83,603</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,307	3,905	4,042	3,843	3,289
b. Other short-term debt, including commercial paper . . . . .	1,286	1,838	1,418	1,362	1,274
Trade accounts and trade notes payable . . . . .	8,072	8,608	8,641	8,321	8,667
Income taxes accrued, prior and current years, net of payments . . . . .	589	616	645	712	723
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,022	2,073	2,160	2,052	1,819
b. Other long-term debt . . . . .	374	423	644	473	443
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,140	6,880	7,114	7,268	6,828
<b>Total current liabilities</b> . . . . .	<b>22,789</b>	<b>24,344</b>	<b>24,665</b>	<b>24,032</b>	<b>23,044</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,006	11,198	11,136	10,362	10,802
b. Other long-term debt . . . . .	7,180	7,265	7,454	7,099	7,745
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	8,003	8,275	7,861	7,744	7,798
<b>Total liabilities</b> . . . . .	<b>48,979</b>	<b>51,083</b>	<b>51,116</b>	<b>49,237</b>	<b>49,389</b>
Capital stock and other capital (less treasury stock) . . . . .	15,367	16,063	16,400	16,403	16,604
Retained earnings . . . . .	17,549	18,056	18,113	18,857	17,609
<b>Stockholders' equity</b> . . . . .	<b>32,916</b>	<b>34,119</b>	<b>34,513</b>	<b>35,260</b>	<b>34,214</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>81,895</b>	<b>85,203</b>	<b>85,629</b>	<b>84,497</b>	<b>83,603</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,821	11,792	11,212	11,736	12,330
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.6	4.1	3.8	4.4	4.1
Trade accounts and trade notes receivable . . . . .	18.2	18.6	19.0	19.0	17.9
Inventories . . . . .	16.1	16.4	15.8	15.6	16.4
Total current assets . . . . .	42.3	42.4	41.9	42.3	42.3
Net property, plant, and equipment . . . . .	37.5	37.1	37.1	37.0	36.9
Short-term debt including installments on long-term debt . . . . .	8.6	9.7	9.7	9.1	8.1
Total current liabilities . . . . .	27.8	28.6	28.8	28.4	27.6
Long-term debt . . . . .	22.2	21.6	21.7	20.7	22.2
Total liabilities . . . . .	59.8	60.0	59.7	58.3	59.1
Stockholders' equity . . . . .	40.2	40.0	40.3	41.7	40.9

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,242	1,072	870	997	982	40,592	37,962	41,440	43,128	48,867	10,843	10,311	11,002	12,013	12,285
79	181	221	155	192	14,901	13,467	17,203	20,213	17,918	1,441	1,815	1,975	2,029	1,648
1,321	1,253	1,091	1,151	1,174	55,494	51,428	58,642	63,341	66,785	12,284	12,126	12,977	14,042	13,933
305	315	284	415	511	55,334	55,758	63,157	65,977	74,842	3,871	3,569	3,881	4,364	4,048
1,625	1,567	1,375	1,566	1,685	110,828	107,186	121,799	129,317	141,627	16,155	15,695	16,858	18,406	17,980
4,616	5,037	5,063	4,934	4,570	242,274	248,806	256,042	258,493	253,369	38,209	39,626	40,719	41,571	39,902
3,437	3,652	3,460	3,526	3,692	247,379	254,884	250,109	252,133	248,959	39,388	40,221	39,952	39,872	40,009
530	622	507	506	601	76,179	77,138	77,817	78,570	78,070	5,586	5,597	6,025	6,254	6,178
10,209	10,878	10,405	10,533	10,548	676,659	688,015	705,767	718,514	722,024	99,337	101,138	103,555	106,102	104,069
13,884	14,835	15,353	15,377	15,100	809,659	819,568	827,735	838,038	845,222	101,443	102,722	105,701	107,663	108,187
192	191	180	162	164	27,558	27,048	26,819	26,939	27,152	2,936	2,684	2,981	2,866	2,852
8,049	8,270	8,657	8,717	8,813	431,409	437,566	442,287	445,523	444,998	63,307	63,307	65,383	66,752	67,124
6,027	6,756	6,876	6,822	6,451	405,809	409,050	412,267	419,454	427,376	41,072	42,099	43,299	43,776	43,915
870	870	894	1,005	1,061	524,746	539,355	545,021	554,182	576,134	9,176	9,044	9,405	9,153	8,973
17,105	18,504	18,175	18,360	18,060	1,607,214	1,636,420	1,663,055	1,692,150	1,725,534	149,585	152,281	156,259	159,031	156,957
964	1,066	1,069	957	1,138	31,275	33,856	29,222	32,027	30,068	11,682	11,488	10,289	10,579	10,852
175	158	121	77	126	26,092	31,312	39,246	36,287	32,916	1,703	2,053	1,928	2,516	2,053
2,432	2,794	2,745	2,641	2,530	146,210	144,990	150,596	149,028	154,119	18,996	20,417	20,838	21,151	20,577
52	71	62	80	121	9,853	12,835	12,445	13,733	16,283	799	756	802	1,013	1,031
428	485	558	492	495	10,111	10,829	11,199	11,190	11,330	3,093	3,426	3,648	3,671	3,694
140	166	175	175	201	13,990	13,986	13,415	13,208	13,959	1,385	1,488	1,653	1,463	1,597
1,279	1,208	1,092	1,172	1,040	215,995	220,311	215,386	225,119	230,812	12,030	11,639	11,542	11,638	11,548
5,469	5,947	5,822	5,594	5,651	453,526	468,119	471,510	480,593	489,487	49,688	51,267	50,700	52,031	51,352
2,299	2,480	2,738	2,831	2,313	88,376	91,728	91,242	90,905	91,621	14,353	15,124	15,780	14,925	15,445
1,280	1,590	1,688	1,496	1,304	171,983	171,778	175,429	180,460	180,195	12,396	12,450	13,672	13,409	12,746
188	330	315	301	420	262,876	265,017	264,224	265,113	264,351	3,078	2,762	2,889	2,665	2,706
9,236	10,347	10,563	10,221	9,688	976,761	996,642	1,002,405	1,017,071	1,025,653	79,515	81,603	83,040	83,031	82,248
1,770	1,866	2,009	2,028	2,160	279,511	277,656	286,969	288,317	301,445	21,281	21,548	24,516	24,449	22,402
6,099	6,291	5,603	6,111	6,212	350,943	362,122	373,681	386,763	398,435	48,789	49,130	48,703	51,551	52,308
7,869	8,158	7,612	8,139	8,372	630,454	639,778	660,651	675,079	699,881	70,070	70,678	73,219	76,000	74,709
17,105	18,504	18,175	18,360	18,060	1,607,214	1,636,420	1,663,055	1,692,150	1,725,534	149,585	152,281	156,259	159,031	156,957
4,740	4,931	4,583	4,939	4,897	223,133	219,896	234,257	237,921	232,537	49,649	49,872	52,855	54,071	52,718
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.5	8.5	7.6	8.5	9.3	6.9	6.6	7.3	7.6	8.2	10.8	10.3	10.8	11.6	11.5
27.0	27.2	27.9	26.9	25.3	15.1	15.2	15.4	15.3	14.7	25.5	26.0	26.1	26.1	25.4
20.1	19.7	19.0	19.2	20.4	15.4	15.6	15.0	14.9	14.4	26.3	26.4	25.6	25.1	25.5
59.7	58.8	57.2	57.4	58.4	42.1	42.0	42.4	42.5	41.8	66.4	66.4	66.3	66.7	66.3
35.2	36.5	37.8	37.2	35.7	25.2	25.0	24.8	24.8	24.8	27.5	27.6	27.7	27.5	28.0
9.9	10.2	10.7	9.3	10.8	5.0	5.6	5.7	5.5	5.1	11.9	12.1	11.2	11.5	11.6
32.0	32.1	32.0	30.5	31.3	28.2	28.6	28.4	28.4	28.4	33.2	33.7	32.4	32.7	32.7
20.9	22.0	24.4	23.5	20.0	16.2	16.1	16.0	16.1	15.7	17.9	18.1	18.8	17.8	17.9
54.0	55.9	58.1	55.7	53.6	60.8	60.9	60.3	60.1	59.4	53.2	53.6	53.1	52.2	52.4
46.0	44.1	41.9	44.3	46.4	39.2	39.1	39.7	39.9	40.6	46.8	46.4	46.9	47.8	47.6

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,604	14,287	18,474	19,419	18,207
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	697	738	772	795	794
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	13,632	12,837	15,649	16,180	15,655
<b>Income (or loss) from operations</b> .....	1,275	712	2,054	2,443	1,758
Net nonoperating income (expense) .....	(422)	(194)	(302)	(416)	(769)
<b>Income (or loss) before income taxes</b> .....	853	518	1,752	2,028	988
Less: Provision for current and deferred domestic income taxes .....	212	117	505	514	300
<b>Income (or loss) after income taxes</b> .....	641	401	1,247	1,513	688
Cash dividends charged to retained earnings in current quarter .....	182	241	181	317	298
<b>Net income retained in business</b> .....	459	161	1,066	1,196	390
Retained earnings at beginning of quarter .....	5,850	6,258	5,112	6,943	7,170
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	11	(483)	(158)	(12)	(823)
<b>Retained earnings at end of quarter</b> .....	6,319	5,935	6,020	8,128	6,738
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.5	5.2	4.2	4.1	4.4
Less: All other operating costs and expenses .....	87.4	89.8	84.7	83.3	86.0
<b>Income (or loss) from operations</b> .....	8.2	5.0	11.1	12.6	9.7
Net nonoperating income (expense) .....	(2.7)	(1.4)	(1.6)	(2.1)	(4.2)
<b>Income (or loss) before income taxes</b> .....	5.5	3.6	9.5	10.4	5.4
Less: Provision for current and deferred domestic income taxes .....	1.4	0.8	2.7	2.6	1.6
<b>Income (or loss) after income taxes</b> .....	4.1	2.8	6.7	7.8	3.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.90	9.58	31.39	33.58	17.19
After income taxes .....	11.19	7.42	22.34	25.06	11.97
Annual rate of profit on total assets:					
Before income taxes .....	5.46	3.29	10.59	11.91	6.04
After income taxes .....	4.10	2.55	7.54	8.89	4.21
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.50	1.40	1.42	1.50	1.45
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.24	0.15	0.19	0.20
Total stockholders' equity to total debt .....	1.14	1.03	1.01	1.07	1.06

<sup>1</sup>Prior quarters' data are 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				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,358	3,815	5,560	5,261	4,799	36,439	35,794	38,024	36,251	36,432	3,764	3,689	4,228	3,574	3,981
119	143	160	156	159	1,285	1,290	1,334	1,359	1,346	103	85	100	93	111
4,033	3,573	4,983	4,528	4,386	32,888	32,465	34,127	32,827	33,211	3,472	3,391	3,800	3,240	3,658
206	99	417	577	253	2,267	2,038	2,564	2,065	1,874	189	213	328	241	212
(25)	(15)	60	9	(42)	(85)	(152)	(78)	(59)	(533)	(95)	(39)	(38)	(18)	(34)
180	84	477	586	211	2,181	1,886	2,486	2,006	1,342	94	175	290	223	178
41	36	69	73	59	566	570	728	604	534	47	27	74	46	60
140	48	408	513	152	1,615	1,316	1,758	1,402	808	47	147	216	177	118
88	111	101	159	114	363	467	480	484	370	52	26	52	25	55
52	(63)	307	354	38	1,253	849	1,277	918	438	(5)	121	163	152	63
3,794	3,638	2,751	3,986	3,185	18,422	18,601	20,082	20,305	20,759	2,181	2,121	2,663	2,717	3,048
93	(79)	(60)	53	10	(274)	(165)	(247)	(60)	2	(18)	(32)	(10)	(15)	10
3,938	3,496	2,998	4,393	3,234	19,401	19,285	21,112	21,163	21,199	2,158	2,210	2,817	2,854	3,121
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.7	3.7	2.9	3.0	3.3	3.5	3.6	3.5	3.7	3.7	2.7	2.3	2.4	2.6	2.8
92.5	93.7	89.6	86.1	91.4	90.3	90.7	89.8	90.6	91.2	92.2	91.9	89.9	90.7	91.9
4.7	2.6	7.5	11.0	5.3	6.2	5.7	6.7	5.7	5.1	5.0	5.8	7.7	6.7	5.3
(0.6)	(0.4)	1.1	0.2	(0.9)	(0.2)	(0.4)	(0.2)	(0.2)	(1.5)	(2.5)	(1.1)	(0.9)	(0.5)	(0.9)
4.1	2.2	8.6	11.1	4.4	6.0	5.3	6.5	5.5	3.7	2.5	4.7	6.9	6.2	4.5
0.9	0.9	1.2	1.4	1.2	1.6	1.6	1.9	1.7	1.5	1.3	0.7	1.7	1.3	1.5
3.2	1.3	7.3	9.8	3.2	4.4	3.7	4.6	3.9	2.2	1.2	4.0	5.1	4.9	3.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.45	8.18	45.41	47.69	18.88	18.83	16.64	21.16	16.69	10.91	13.70	25.64	37.72	27.67	19.66
11.97	4.67	38.81	41.78	13.63	13.95	11.61	14.96	11.67	6.57	6.83	21.63	28.09	21.94	13.01
8.53	4.00	19.34	24.16	8.74	6.97	6.07	7.87	6.33	4.12	5.06	10.06	15.41	13.31	9.02
6.61	2.28	16.53	21.17	6.31	5.16	4.23	5.57	4.42	2.48	2.52	8.48	11.48	10.55	5.97
2.13	1.91	1.56	2.08	1.83	1.82	1.79	1.76	1.73	1.64	1.87	1.80	2.01	1.80	1.83
0.39	0.35	0.24	0.42	0.36	0.27	0.23	0.23	0.23	0.22	0.33	0.23	0.30	0.23	0.23
2.20	1.57	1.62	1.84	1.59	1.44	1.43	1.45	1.51	1.49	0.92	1.15	1.08	1.58	1.51

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,661	1,776	1,491	2,132	2,079
Time deposits in the United States, including negotiable certificates of deposit . . . . .	208	192	212	231	309
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,869</b>	<b>1,967</b>	<b>1,703</b>	<b>2,363</b>	<b>2,388</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	938	1,550	582	506	609
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,807</b>	<b>3,518</b>	<b>2,285</b>	<b>2,868</b>	<b>2,997</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,132	8,708	10,427	10,751	9,185
Inventories . . . . .	6,698	6,832	7,297	7,137	7,335
All other current assets . . . . .	1,881	1,676	1,731	1,784	1,817
<b>Total current assets . . . . .</b>	<b>19,519</b>	<b>20,734</b>	<b>21,741</b>	<b>22,540</b>	<b>21,334</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	42,418	43,345	45,402	46,609	47,130
Land and mineral rights . . . . .	4,210	3,858	4,033	4,090	4,096
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,277	22,120	22,953	23,294	23,385
<b>Net property, plant, and equipment . . . . .</b>	<b>25,351</b>	<b>25,083</b>	<b>26,482</b>	<b>27,405</b>	<b>27,841</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,618	17,218	17,927	18,156	16,270
<b>Total Assets . . . . .</b>	<b>62,487</b>	<b>63,034</b>	<b>66,149</b>	<b>68,101</b>	<b>65,446</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,570	1,914	1,782	1,605	1,228
b. Other short-term debt, including commercial paper . . . . .	429	690	621	742	857
Trade accounts and trade notes payable . . . . .	5,325	5,128	6,592	6,078	6,343
Income taxes accrued, prior and current years, net of payments . . . . .	274	301	416	578	324
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	676	853	736	666	780
b. Other long-term debt . . . . .	531	550	590	562	532
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,203	5,346	4,539	4,758	4,603
<b>Total current liabilities . . . . .</b>	<b>13,007</b>	<b>14,781</b>	<b>15,275</b>	<b>14,989</b>	<b>14,667</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,577	6,417	6,998	6,565	6,076
b. Other long-term debt . . . . .	10,363	10,659	11,394	12,417	12,156
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,641	9,535	10,160	9,976	9,554
<b>Total liabilities . . . . .</b>	<b>39,589</b>	<b>41,392</b>	<b>43,827</b>	<b>43,946</b>	<b>42,454</b>
Capital stock and other capital (less treasury stock) . . . . .	16,579	15,707	16,302	16,027	16,255
Retained earnings . . . . .	6,319	5,935	6,020	8,128	6,738
<b>Stockholders' equity . . . . .</b>	<b>22,898</b>	<b>21,642</b>	<b>22,322</b>	<b>24,154</b>	<b>22,992</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>62,487</b>	<b>63,034</b>	<b>66,149</b>	<b>68,101</b>	<b>65,446</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,512	5,953	6,465	7,551	6,667
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.5	5.6	3.5	4.2	4.6
Trade accounts and trade notes receivable . . . . .	13.0	13.8	15.8	15.8	14.0
Inventories . . . . .	10.7	10.8	11.0	10.5	11.2
Total current assets . . . . .	31.2	32.9	32.9	33.1	32.6
Net property, plant, and equipment . . . . .	40.6	39.8	40.0	40.2	42.5
Short-term debt including installments on long-term debt . . . . .	5.1	6.4	5.6	5.3	5.2
Total current liabilities . . . . .	20.8	23.4	23.1	22.0	22.4
Long-term debt . . . . .	27.1	27.1	27.8	27.8	27.9
Total liabilities . . . . .	63.4	65.7	66.3	64.5	64.9
Stockholders' equity . . . . .	36.6	34.3	33.7	35.5	35.1

<sup>1</sup>Prior quarters' data are 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				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
644	612	578	792	851	2,392	2,358	2,341	2,324	2,535	321	435	418	352	479
128	138	146	151	163	452	406	503	351	585	83	91	188	89	35
772	750	724	943	1,014	2,844	2,763	2,843	2,675	3,120	404	526	606	441	514
164	124	150	188	89	3,963	3,321	3,229	3,450	3,339	376	35	97	61	105
937	874	873	1,131	1,103	6,807	6,084	6,072	6,125	6,458	780	561	703	502	619
2,107	2,210	2,821	2,547	2,339	17,278	17,894	18,882	18,074	17,520	1,823	1,946	2,144	1,819	2,105
1,719	1,517	1,774	1,638	1,831	19,126	19,351	19,342	19,018	19,769	1,442	1,408	1,466	1,158	1,680
284	222	235	279	343	3,126	3,029	2,993	3,095	3,327	319	459	370	481	487
5,046	4,823	5,704	5,596	5,617	46,337	46,359	47,288	46,312	47,074	4,365	4,374	4,682	3,961	4,891
7,466	8,044	8,871	8,787	8,410	94,756	94,088	96,418	97,553	100,317	5,977	5,323	5,842	5,591	6,367
487	363	460	508	400	4,535	4,489	4,346	4,367	4,482	98	99	98	89	113
4,957	5,255	5,721	5,686	5,194	46,296	46,345	47,640	47,955	48,727	3,422	3,193	3,483	3,363	3,739
2,996	3,152	3,609	3,608	3,616	52,996	52,231	53,123	53,966	56,073	2,653	2,228	2,458	2,317	2,740
422	455	560	500	420	25,786	25,739	25,906	26,503	27,006	391	343	377	415	281
8,464	8,430	9,873	9,704	9,654	125,119	124,329	126,318	126,781	130,153	7,409	6,946	7,517	6,693	7,912
570	581	405	394	518	1,421	1,981	1,659	1,163	1,465	422	476	429	272	386
70	115	64	72	59	741	895	1,321	1,302	1,600	78	7	167	222	208
1,110	1,053	2,161	1,387	1,553	10,769	11,262	11,122	10,846	11,440	1,022	1,100	1,046	876	1,187
51	59	59	106	43	684	838	662	726	713	64	56	12	40	57
144	247	241	210	196	1,314	1,118	1,155	1,232	1,145	232	162	226	317	304
48	54	58	107	96	1,147	892	1,949	2,052	2,644	89	116	56	39	92
379	421	657	412	596	9,359	8,966	9,077	9,405	9,746	425	510	398	435	432
2,372	2,529	3,645	2,689	3,061	25,436	25,951	26,944	26,726	28,753	2,331	2,427	2,334	2,200	2,666
870	925	1,041	904	915	8,107	8,029	7,973	8,267	8,420	1,405	1,015	1,119	732	824
422	707	778	983	1,029	19,477	18,853	18,249	17,750	17,826	756	585	840	460	596
130	149	204	213	178	25,772	26,159	26,149	25,984	25,944	177	193	151	83	196
3,794	4,310	5,669	4,789	5,184	78,791	78,992	79,315	78,726	80,943	4,670	4,221	4,445	3,474	4,282
732	625	1,206	523	1,236	26,927	26,053	25,890	26,892	28,011	581	515	255	364	509
3,938	3,496	2,998	4,393	3,234	19,401	19,285	21,112	21,163	21,199	2,158	2,210	2,817	2,854	3,121
4,670	4,120	4,204	4,916	4,470	46,328	45,337	47,003	48,055	49,210	2,739	2,725	3,072	3,219	3,630
8,464	8,430	9,873	9,704	9,654	125,119	124,329	126,318	126,781	130,153	7,409	6,946	7,517	6,693	7,912
2,675	2,294	2,058	2,907	2,556	20,902	20,408	20,344	19,586	18,321	2,033	1,947	2,348	1,761	2,224
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.1	10.4	8.8	11.7	11.4	5.4	4.9	4.8	4.8	5.0	10.5	8.1	9.3	7.5	7.8
24.9	26.2	28.6	26.2	24.2	13.8	14.4	14.9	14.3	13.5	24.6	28.0	28.5	27.2	26.6
20.3	18.0	18.0	16.9	19.0	15.3	15.6	15.3	15.0	15.2	19.5	20.3	19.5	17.3	21.2
59.6	57.2	57.8	57.7	58.2	37.0	37.3	37.4	36.5	36.2	58.9	63.0	62.3	59.2	61.8
35.4	37.4	36.6	37.2	37.5	42.4	42.0	42.1	42.6	43.1	35.8	32.1	32.7	34.6	34.6
9.8	11.8	7.8	8.1	9.0	3.7	3.9	4.7	4.5	5.2	11.1	10.9	11.6	12.7	12.5
28.0	30.0	36.9	27.7	31.7	20.3	20.9	21.3	21.1	22.1	31.5	34.9	31.1	32.9	33.7
15.3	19.4	18.4	19.4	20.2	22.1	21.7	20.7	20.5	20.2	29.2	23.0	26.1	17.8	17.9
44.8	51.1	57.4	49.3	53.7	63.0	63.5	62.8	62.1	62.2	63.0	60.8	59.1	51.9	54.1
55.2	48.9	42.6	50.7	46.3	37.0	36.5	37.2	37.9	37.8	37.0	39.2	40.9	48.1	45.9



**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>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,279	16,508	17,918	17,642	17,510
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	642	648	669	674	674
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,823	15,206	16,191	16,050	16,040
<b>Income (or loss) from operations</b> .....	814	654	1,058	918	795
Net nonoperating income (expense) .....	(128)	(318)	(112)	(42)	(548)
<b>Income (or loss) before income taxes</b> .....	686	336	946	876	247
Less: Provision for current and deferred domestic income taxes .....	180	135	294	292	127
<b>Income (or loss) after income taxes</b> .....	506	201	651	584	120
Cash dividends charged to retained earnings in current quarter .....	190	122	205	219	142
<b>Net income retained in business</b> .....	316	79	446	365	(22)
Retained earnings at beginning of quarter .....	4,467	4,289	4,696	4,995	5,452
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(89)	(1)	(20)	(10)	(33)
<b>Retained earnings at end of quarter</b> .....	4,694	4,366	5,122	5,349	5,397
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.9	3.7	3.8	3.8
Less: All other operating costs and expenses .....	91.1	92.1	90.4	91.0	91.6
<b>Income (or loss) from operations</b> .....	5.0	4.0	5.9	5.2	4.5
Net nonoperating income (expense) .....	(0.8)	(1.9)	(0.6)	(0.2)	(3.1)
<b>Income (or loss) before income taxes</b> .....	4.2	2.0	5.3	5.0	1.4
Less: Provision for current and deferred domestic income taxes .....	1.1	0.8	1.6	1.7	0.7
<b>Income (or loss) after income taxes</b> .....	3.1	1.2	3.6	3.3	0.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.12	7.08	19.05	17.01	4.54
After income taxes .....	10.41	4.23	13.12	11.35	2.20
Annual rate of profit on total assets:					
Before income taxes .....	4.77	2.33	6.42	5.75	1.57
After income taxes .....	3.52	1.39	4.42	3.84	0.76
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.92	1.89	1.95	1.94	1.86
Total cash, U.S. Government and other securities to total current liabilities .....	0.36	0.33	0.34	0.31	0.28
Total stockholders' equity to total debt .....	1.42	1.36	1.41	1.42	1.44

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,022	1,113	1,409	1,032	1,294	20,160	19,286	20,106	18,609	18,922	2,742	2,577	2,819	2,542	2,687
37	35	43	34	36	643	643	664	684	672	66	50	58	59	75
925	1,018	1,245	927	1,174	18,065	17,259	17,935	16,777	17,171	2,547	2,373	2,555	2,313	2,485
60	59	121	71	85	1,452	1,384	1,506	1,147	1,079	129	154	206	170	127
(26)	(11)	(10)	(3)	(25)	43	166	34	(17)	16	(70)	(27)	(28)	(15)	(9)
34	48	112	68	60	1,495	1,550	1,540	1,130	1,095	59	127	178	155	119
17	7	31	18	17	386	434	434	312	406	30	20	43	28	43
17	41	80	50	43	1,109	1,115	1,106	818	688	29	106	135	127	76
19	1	24	9	17	173	345	275	265	228	33	25	28	16	39
(2)	40	56	41	26	937	770	832	553	460	(4)	81	107	111	37
632	693	1,101	1,020	1,131	13,955	14,312	15,386	15,311	15,306	1,549	1,428	1,562	1,697	1,917
(7)	(30)	1	5	0	(185)	(164)	(227)	(50)	36	(10)	(3)	(11)	(20)	10
623	703	1,159	1,067	1,158	14,707	14,918	15,990	15,814	15,802	1,536	1,507	1,658	1,788	1,963
<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
3.6	3.2	3.0	3.3	2.8	3.2	3.3	3.3	3.7	3.6	2.4	1.9	2.0	2.3	2.8
90.5	91.5	88.4	89.8	90.7	89.6	89.5	89.2	90.2	90.7	92.9	92.1	90.6	91.0	92.5
5.9	5.3	8.6	6.9	6.6	7.2	7.2	7.5	6.2	5.7	4.7	6.0	7.3	6.7	4.7
(2.5)	(1.0)	(0.7)	(0.3)	(1.9)	0.2	0.9	0.2	(0.1)	0.1	(2.5)	(1.1)	(1.0)	(0.6)	(0.3)
3.4	4.3	7.9	6.5	4.6	7.4	8.0	7.7	6.1	5.8	2.2	4.9	6.3	6.1	4.4
1.7	0.6	2.2	1.7	1.3	1.9	2.3	2.2	1.7	2.1	1.1	0.8	1.5	1.1	1.6
1.7	3.7	5.7	4.8	3.3	5.5	5.8	5.5	4.4	3.6	1.1	4.1	4.8	5.0	2.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.97	19.54	35.05	21.94	17.44	22.25	23.52	22.70	16.46	15.94	12.66	29.06	39.61	31.23	21.01
8.06	16.70	25.26	16.15	12.39	16.51	16.93	16.31	11.91	10.02	6.26	24.39	30.10	25.53	13.38
5.21	7.59	14.82	11.76	8.56	8.85	9.32	9.15	6.86	6.52	4.99	11.47	15.81	14.12	9.27
2.63	6.49	10.68	8.65	6.08	6.57	6.71	6.57	4.96	4.10	2.47	9.62	12.01	11.54	5.90
2.00	2.12	2.53	2.37	2.02	1.73	1.70	1.60	1.55	1.45	1.81	1.68	1.77	1.62	1.75
0.63	0.61	0.68	0.45	0.31	0.19	0.15	0.14	0.16	0.17	0.19	0.08	0.13	0.16	0.20
0.68	0.94	1.06	1.86	1.66	1.45	1.48	1.49	1.59	1.53	1.09	1.32	1.10	1.44	1.43

**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>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,413	1,477	1,413	1,393	1,186
Time deposits in the United States, including negotiable certificates of deposit . . . . .	164	102	164	65	38
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,577</b>	<b>1,579</b>	<b>1,576</b>	<b>1,458</b>	<b>1,224</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,725	2,496	2,474	2,468	2,505
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,302</b>	<b>4,074</b>	<b>4,050</b>	<b>3,926</b>	<b>3,730</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,356	7,678	8,187	8,468	8,113
Inventories . . . . .	10,442	10,505	10,368	10,782	11,513
All other current assets . . . . .	1,144	1,072	972	1,139	1,117
<b>Total current assets . . . . .</b>	<b>23,243</b>	<b>23,330</b>	<b>23,577</b>	<b>24,315</b>	<b>24,474</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	46,606	46,707	48,111	48,918	50,837
Land and mineral rights . . . . .	1,297	1,292	1,207	1,225	1,285
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,700	21,641	22,239	22,666	23,119
<b>Net property, plant, and equipment . . . . .</b>	<b>26,203</b>	<b>26,358</b>	<b>27,079</b>	<b>27,477</b>	<b>29,003</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,103	8,104	8,305	9,105	9,542
<b>Total Assets . . . . .</b>	<b>57,549</b>	<b>57,791</b>	<b>58,961</b>	<b>60,897</b>	<b>63,019</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	785	924	545	600	735
b. Other short-term debt, including commercial paper . . . . .	205	244	241	284	534
Trade accounts and trade notes payable . . . . .	5,576	5,915	5,879	5,841	6,086
Income taxes accrued, prior and current years, net of payments . . . . .	334	365	298	339	318
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	372	352	287	294	353
b. Other long-term debt . . . . .	405	376	364	443	275
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,433	4,197	4,475	4,759	4,822
<b>Total current liabilities . . . . .</b>	<b>12,110</b>	<b>12,373</b>	<b>12,088</b>	<b>12,559</b>	<b>13,124</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,428	4,639	4,584	4,736	5,142
b. Other long-term debt . . . . .	7,519	7,416	8,050	8,138	8,057
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,050	14,380	14,379	14,876	14,953
<b>Total liabilities . . . . .</b>	<b>38,107</b>	<b>38,809</b>	<b>39,101</b>	<b>40,309</b>	<b>41,276</b>
Capital stock and other capital (less treasury stock) . . . . .	14,748	14,617	14,738	15,238	16,346
Retained earnings . . . . .	4,694	4,366	5,122	5,349	5,397
<b>Stockholders' equity . . . . .</b>	<b>19,442</b>	<b>18,983</b>	<b>19,860</b>	<b>20,588</b>	<b>21,743</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>57,549</b>	<b>57,791</b>	<b>58,961</b>	<b>60,897</b>	<b>63,019</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,132	10,956	11,489	11,756	11,350
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.5	7.1	6.9	6.4	5.9
Trade accounts and trade notes receivable . . . . .	12.8	13.3	13.9	13.9	12.9
Inventories . . . . .	18.1	18.2	17.6	17.7	18.3
Total current assets . . . . .	40.4	40.4	40.0	39.9	38.8
Net property, plant, and equipment . . . . .	45.5	45.6	45.9	45.1	46.0
Short-term debt including installments on long-term debt . . . . .	3.1	3.3	2.4	2.7	3.0
Total current liabilities . . . . .	21.0	21.4	20.5	20.6	20.8
Long-term debt . . . . .	20.8	20.8	21.5	21.2	21.0
Total liabilities . . . . .	66.2	67.2	66.3	66.2	65.5
Stockholders' equity . . . . .	33.8	32.8	33.7	33.8	34.5

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
120	356	301	181	198	979	881	928	931	1,349	201	79	116	171	281
43	37	101	39	3	288	304	339	287	546	40	54	88	49	32
164	393	402	220	201	1,267	1,185	1,267	1,217	1,896	241	133	204	220	313
313	26	82	23	49	1,238	825	755	982	833	62	9	15	39	56
477	419	484	243	250	2,505	2,010	2,022	2,199	2,729	303	142	218	259	369
561	611	730	556	697	9,922	10,216	10,695	9,606	9,407	1,262	1,335	1,414	1,263	1,408
426	389	512	372	587	8,684	8,846	8,973	8,236	8,255	1,016	1,019	954	786	1,094
46	44	89	94	100	1,983	1,957	2,021	1,956	2,210	273	416	282	387	387
1,510	1,462	1,814	1,265	1,634	23,095	23,029	23,711	21,997	22,601	2,855	2,912	2,868	2,696	3,257
2,413	2,324	2,645	2,151	2,396	48,150	47,381	48,307	48,635	49,480	3,564	2,999	3,197	3,440	3,970
38	41	49	30	58	3,238	3,197	3,139	3,143	3,197	60	58	49	59	56
1,427	1,390	1,574	1,218	1,363	24,596	24,704	25,402	25,289	25,608	1,994	1,803	1,909	2,145	2,376
1,024	975	1,120	963	1,091	26,792	25,874	26,044	26,489	27,070	1,629	1,254	1,338	1,355	1,650
103	87	76	71	70	17,683	17,635	17,601	17,398	17,463	287	256	301	344	211
2,637	2,524	3,010	2,298	2,794	67,570	66,538	67,356	65,884	67,133	4,771	4,422	4,507	4,395	5,118
163	112	85	46	76	635	1,058	1,114	563	729	259	364	344	226	310
3	5	36	36	46	536	651	1,080	1,018	1,066	75	2	130	186	163
300	349	374	265	400	5,194	5,347	5,243	5,006	5,355	721	751	672	611	787
16	14	2	8	10	350	472	364	387	396	48	42	10	31	48
66	56	76	62	103	942	765	868	938	792	167	107	150	254	201
48	47	18	15	28	742	515	1,585	1,609	2,369	41	70	38	24	63
159	109	125	102	147	4,926	4,769	4,602	4,646	4,924	266	401	273	333	285
754	691	717	534	809	13,325	13,577	14,855	14,167	15,630	1,577	1,736	1,618	1,666	1,857
484	426	484	199	282	3,678	3,390	3,389	3,531	3,279	921	589	635	533	542
498	400	501	305	291	11,958	11,437	10,199	9,611	9,768	258	185	340	155	305
40	27	35	29	41	11,722	11,779	11,770	11,108	10,991	137	166	116	54	155
1,777	1,544	1,737	1,067	1,423	40,684	40,183	40,214	38,417	39,667	2,893	2,677	2,708	2,407	2,860
238	277	114	165	214	12,179	11,436	11,152	11,653	11,664	343	238	141	200	295
623	703	1,159	1,067	1,158	14,707	14,918	15,990	15,814	15,802	1,536	1,507	1,658	1,788	1,963
860	980	1,273	1,232	1,372	26,886	26,354	27,143	27,467	27,466	1,878	1,745	1,799	1,987	2,258
2,637	2,524	3,010	2,298	2,794	67,570	66,538	67,356	65,884	67,133	4,771	4,422	4,507	4,395	5,118
756	771	1,098	731	825	9,769	9,452	8,856	7,830	6,971	1,277	1,175	1,251	1,030	1,400
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
18.1	16.6	16.1	10.6	9.0	3.7	3.0	3.0	3.3	4.1	6.4	3.2	4.8	5.9	7.2
21.3	24.2	24.2	24.2	25.0	14.7	15.4	15.9	14.6	14.0	26.5	30.2	31.4	28.7	27.5
16.1	15.4	17.0	16.2	21.0	12.9	13.3	13.3	12.5	12.3	21.3	23.0	21.2	17.9	21.4
57.3	57.9	60.3	55.0	58.5	34.2	34.6	35.2	33.4	33.7	59.8	65.8	63.6	61.3	63.6
38.8	38.6	37.2	41.9	39.0	39.7	38.9	38.7	40.2	40.3	34.1	28.4	29.7	30.8	32.2
10.6	8.6	7.1	6.9	9.0	4.2	4.6	7.0	6.2	7.4	11.4	12.3	14.6	15.7	14.4
28.6	27.4	23.8	23.2	29.0	19.7	20.4	22.1	21.5	23.3	33.1	39.3	35.9	37.9	36.3
37.3	32.8	32.7	21.9	20.5	23.1	22.3	20.1	20.0	19.5	24.7	17.5	21.6	15.6	16.6
67.4	61.2	57.7	46.4	50.9	60.2	60.4	59.7	58.3	59.1	60.6	60.5	60.1	54.8	55.9
32.6	38.8	42.3	53.6	49.1	39.8	39.6	40.3	41.7	40.9	39.4	39.5	39.9	45.2	44.1

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

Item	Fabricated Metal Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	39,507	40,126	42,264	43,628	42,168
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,076	1,130	1,173	1,205	1,237
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	35,978	35,960	37,515	38,471	38,063
<b>Income (or loss) from operations</b> .....	2,453	3,036	3,576	3,952	2,867
Net nonoperating income (expense) .....	(1,705)	(330)	(380)	24	(599)
<b>Income (or loss) before income taxes</b> .....	747	2,707	3,196	3,976	2,268
Less: Provision for current and deferred domestic income taxes .....	512	566	779	829	696
<b>Income (or loss) after income taxes</b> .....	236	2,140	2,418	3,147	1,572
Cash dividends charged to retained earnings in current quarter .....	699	398	863	1,077	867
<b>Net income retained in business</b> .....	(464)	1,742	1,555	2,071	704
Retained earnings at beginning of quarter .....	28,607	26,905	27,884	28,674	30,389
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(405)	(277)	(144)	(175)	1,470
<b>Retained earnings at end of quarter</b> .....	27,738	28,370	29,295	30,570	32,563
	<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	2.8	2.8	2.8	2.9
Less: All other operating costs and expenses .....	91.1	89.6	88.8	88.2	90.3
<b>Income (or loss) from operations</b> .....	6.2	7.6	8.5	9.1	6.8
Net nonoperating income (expense) .....	(4.3)	(0.8)	(0.9)	0.1	(1.4)
<b>Income (or loss) before income taxes</b> .....	1.9	6.7	7.6	9.1	5.4
Less: Provision for current and deferred domestic income taxes .....	1.3	1.4	1.8	1.9	1.7
<b>Income (or loss) after income taxes</b> .....	0.6	5.3	5.7	7.2	3.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.12	23.80	27.54	32.56	18.09
After income taxes .....	2.25	18.82	20.83	25.78	12.54
Annual rate of profit on total assets:					
Before income taxes .....	2.74	9.43	11.09	13.16	7.56
After income taxes .....	0.86	7.46	8.39	10.41	5.24
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.74	1.69	1.74	1.68	1.71
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.18	0.19	0.19	0.22
Total stockholders' equity to total debt .....	1.24	1.27	1.32	1.31	1.34

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

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

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
18,163	18,407	19,188	19,923	19,059	100,931	96,755	102,740	99,936	107,304	17,099	17,321	18,661	18,726	18,580
434	427	435	449	481	3,315	3,107	3,106	3,250	3,158	504	492	508	555	550
16,932	16,475	17,127	17,599	17,597	95,043	89,614	93,332	92,142	99,528	16,150	15,617	16,640	16,771	17,150
798	1,505	1,626	1,875	982	2,572	4,035	6,302	4,545	4,618	445	1,213	1,512	1,400	881
(318)	(112)	(115)	(201)	(162)	2,226	1,858	2,548	3,407	4,062	(220)	(156)	(186)	(156)	(300)
480	1,393	1,511	1,674	820	4,798	5,893	8,850	7,951	8,681	225	1,056	1,327	1,244	580
64	171	220	269	209	1,610	2,034	2,392	2,142	2,094	134	239	257	296	233
416	1,223	1,291	1,405	611	3,188	3,858	6,458	5,809	6,586	92	817	1,069	947	347
343	151	487	316	375	1,075	1,226	1,266	1,225	1,094	197	170	288	238	197
72	1,071	804	1,089	236	2,112	2,633	5,192	4,584	5,493	(105)	647	782	709	150
14,255	13,365	13,878	12,431	13,691	62,423	61,680	65,990	70,455	75,035	12,079	11,291	12,258	12,219	13,679
(151)	(225)	(4)	(98)	(157)	(3,163)	(266)	(288)	(1,280)	(5,055)	(257)	(112)	(149)	(78)	(146)
14,176	14,212	14,678	13,422	13,771	61,372	64,047	70,894	73,759	75,472	11,717	11,826	12,891	12,851	13,682
<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	2.3	2.3	2.5	3.3	3.2	3.0	3.3	2.9	2.9	2.8	2.7	3.0	3.0
93.2	89.5	89.3	88.3	92.3	94.2	92.6	90.8	92.2	92.8	94.5	90.2	89.2	89.6	92.3
4.4	8.2	8.5	9.4	5.2	2.5	4.2	6.1	4.5	4.3	2.6	7.0	8.1	7.5	4.7
(1.8)	(0.6)	(0.6)	(1.0)	(0.8)	2.2	1.9	2.5	3.4	3.8	(1.3)	(0.9)	(1.0)	(0.8)	(1.6)
2.6	7.6	7.9	8.4	4.3	4.8	6.1	8.6	8.0	8.1	1.3	6.1	7.1	6.6	3.1
0.4	0.9	1.1	1.4	1.1	1.6	2.1	2.3	2.1	2.0	0.8	1.4	1.4	1.6	1.3
2.3	6.6	6.7	7.1	3.2	3.2	4.0	6.3	5.8	6.1	0.5	4.7	5.7	5.1	1.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
11.61	32.68	34.79	38.81	19.08	13.82	16.89	24.36	21.77	22.43	5.27	24.31	28.01	26.41	12.38
10.06	28.68	29.73	32.57	14.21	9.18	11.06	17.78	15.90	17.02	2.14	18.80	22.57	20.12	7.40
5.55	15.42	16.89	18.16	9.21	5.59	6.84	10.40	9.36	9.83	2.33	10.97	13.08	12.38	5.85
4.81	13.53	14.44	15.24	6.86	3.71	4.48	7.59	6.84	7.46	0.95	8.48	10.54	9.43	3.50
2.06	1.99	2.08	1.96	2.08	1.53	1.48	1.58	1.55	1.56	1.82	1.86	2.00	1.98	2.04
0.33	0.31	0.34	0.30	0.35	0.21	0.20	0.23	0.25	0.29	0.30	0.29	0.31	0.35	0.37
1.65	1.58	1.66	1.55	1.60	1.69	1.72	1.89	1.94	2.09	1.45	1.48	1.58	1.60	1.58

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

Item	Fabricated Metal Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,014	3,667	3,859	4,372	4,894
Time deposits in the United States, including negotiable certificates of deposit . . . . .	639	611	521	487	575
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,653</b>	<b>4,278</b>	<b>4,380</b>	<b>4,859</b>	<b>5,469</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,771	1,652	1,787	1,668	1,907
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,425</b>	<b>5,930</b>	<b>6,167</b>	<b>6,527</b>	<b>7,376</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,513	23,350	23,552	25,005	22,822
Inventories . . . . .	20,159	21,230	20,815	21,075	21,010
All other current assets . . . . .	4,663	4,794	5,357	5,496	5,257
<b>Total current assets . . . . .</b>	<b>53,760</b>	<b>55,303</b>	<b>55,891</b>	<b>58,102</b>	<b>56,464</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	61,565	63,588	63,415	65,482	65,906
Land and mineral rights . . . . .	1,666	1,648	1,677	1,485	1,430
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,295	34,079	34,529	35,313	35,674
<b>Net property, plant, and equipment . . . . .</b>	<b>29,936</b>	<b>31,157</b>	<b>30,563</b>	<b>31,653</b>	<b>31,662</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	25,386	28,368	28,880	31,125	31,841
<b>Total Assets . . . . .</b>	<b>109,082</b>	<b>114,829</b>	<b>115,334</b>	<b>120,881</b>	<b>119,967</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,437	5,058	4,543	5,019	3,991
b. Other short-term debt, including commercial paper . . . . .	2,357	2,487	2,824	3,131	2,701
Trade accounts and trade notes payable . . . . .	10,708	11,707	11,532	11,869	11,598
Income taxes accrued, prior and current years, net of payments . . . . .	526	646	569	637	536
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,752	1,960	1,600	1,572	1,563
b. Other long-term debt . . . . .	663	755	698	807	810
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,381	10,038	10,434	11,626	11,850
<b>Total current liabilities . . . . .</b>	<b>30,825</b>	<b>32,652</b>	<b>32,199</b>	<b>34,660</b>	<b>33,050</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,670	13,048	13,122	12,921	14,454
b. Other long-term debt . . . . .	11,088	12,441	12,368	13,936	13,999
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	11,515	11,198	11,225	10,525	8,318
<b>Total liabilities . . . . .</b>	<b>67,099</b>	<b>69,340</b>	<b>68,915</b>	<b>72,041</b>	<b>69,820</b>
Capital stock and other capital (less treasury stock) . . . . .	14,245	17,119	17,125	18,269	17,584
Retained earnings . . . . .	27,738	28,370	29,295	30,570	32,563
<b>Stockholders' equity . . . . .</b>	<b>41,983</b>	<b>45,489</b>	<b>46,419</b>	<b>48,839</b>	<b>50,147</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>109,082</b>	<b>114,829</b>	<b>115,334</b>	<b>120,881</b>	<b>119,967</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	22,934	22,651	23,692	23,443	23,414
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.9	5.2	5.3	5.4	6.1
Trade accounts and trade notes receivable . . . . .	20.6	20.3	20.4	20.7	19.0
Inventories . . . . .	18.5	18.5	18.0	17.4	17.5
Total current assets . . . . .	49.3	48.2	48.5	48.1	47.1
Net property, plant, and equipment . . . . .	27.4	27.1	26.5	26.2	26.4
Short-term debt including installments on long-term debt . . . . .	8.5	9.0	8.3	8.8	7.6
Total current liabilities . . . . .	28.3	28.4	27.9	28.7	27.5
Long-term debt . . . . .	22.7	22.2	22.1	22.2	23.7
Total liabilities . . . . .	61.5	60.4	59.8	59.6	58.2
Stockholders' equity . . . . .	38.5	39.6	40.2	40.4	41.8

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

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

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,330	2,295	2,454	2,691	2,872	9,833	8,774	8,792	8,791	10,587	3,020	2,661	2,807	2,986	3,228
338	479	390	311	367	3,213	3,240	4,053	4,314	4,552	253	413	512	722	521
2,669	2,774	2,844	3,002	3,239	13,046	12,013	12,845	13,104	15,139	3,273	3,074	3,319	3,709	3,750
875	838	928	696	721	9,070	9,565	11,242	12,810	15,719	971	925	900	1,071	1,015
3,544	3,612	3,773	3,698	3,960	22,116	21,579	24,086	25,915	30,858	4,243	3,999	4,219	4,780	4,765
9,561	10,040	10,079	10,906	9,897	63,790	65,694	66,828	63,752	64,731	9,598	9,815	10,076	9,975	9,888
7,837	8,367	8,009	8,248	8,025	53,796	54,830	53,336	52,917	51,584	10,759	11,010	11,218	10,695	10,204
1,260	1,209	1,260	1,277	1,345	17,680	17,058	18,028	17,866	18,573	1,265	1,140	1,491	1,409	1,404
22,201	23,228	23,121	24,129	23,227	157,382	159,160	162,278	160,449	165,745	25,864	25,963	27,003	26,858	26,262
24,960	25,465	25,658	26,556	26,179	144,562	142,106	142,902	144,893	147,660	27,135	26,746	28,354	29,290	29,497
552	511	517	422	405	4,186	4,031	3,728	3,729	3,765	471	470	559	499	536
15,068	15,056	15,434	15,983	16,090	82,373	82,175	82,596	83,539	84,318	17,301	16,991	18,042	18,953	19,163
10,444	10,919	10,741	10,995	10,493	66,375	63,962	64,034	65,083	67,107	10,305	10,224	10,871	10,835	10,870
1,922	2,009	1,913	1,757	1,907	119,848	121,519	114,182	114,416	120,242	2,479	2,339	2,699	2,479	2,514
34,568	36,156	35,775	36,881	35,627	343,605	344,641	340,495	339,948	353,093	38,648	38,525	40,574	40,172	39,647
2,183	2,463	2,266	2,725	2,437	8,403	9,863	8,175	8,655	7,737	3,392	3,378	2,719	2,875	2,649
165	400	403	500	404	7,260	8,712	9,375	8,598	6,659	668	744	491	454	371
4,782	5,401	5,032	5,321	4,839	35,441	33,940	34,742	33,909	36,480	4,665	4,539	4,720	4,780	4,641
199	196	202	241	194	1,543	3,235	2,953	3,195	4,145	184	196	250	257	259
857	890	830	815	739	2,170	2,052	2,111	2,166	2,187	853	883	1,046	1,096	1,044
211	229	263	321	364	3,051	2,891	2,871	2,909	3,160	328	362	459	378	407
2,356	2,118	2,102	2,360	2,178	45,169	46,589	42,646	43,867	45,689	4,116	3,884	3,790	3,735	3,508
10,754	11,696	11,097	12,283	11,155	103,036	107,282	102,873	103,299	106,057	14,206	13,985	13,476	13,574	12,880
3,677	3,781	3,822	3,491	3,659	17,951	18,102	18,395	18,039	17,521	3,466	3,548	3,945	3,980	4,076
2,951	3,058	2,877	3,246	3,172	43,512	39,720	35,842	34,857	36,699	3,084	2,841	3,318	2,976	3,316
655	566	606	606	443	40,192	39,963	38,057	37,638	38,020	785	775	887	807	622
18,037	19,102	18,403	19,625	18,430	204,691	205,066	195,167	193,833	198,296	21,541	21,149	21,626	21,337	20,895
2,355	2,842	2,694	3,833	3,427	77,542	75,528	74,433	72,356	79,325	5,390	5,550	6,057	5,984	5,069
14,176	14,212	14,678	13,422	13,771	61,372	64,047	70,894	73,759	75,472	11,717	11,826	12,891	12,851	13,682
16,530	17,054	17,372	17,255	17,197	138,914	139,574	145,327	146,115	154,797	17,107	17,376	18,948	18,835	18,752
34,568	36,156	35,775	36,881	35,627	343,605	344,641	340,495	339,948	353,093	38,648	38,525	40,574	40,172	39,647
11,447	11,532	12,024	11,846	12,071	54,346	51,878	59,405	57,150	59,688	11,658	11,978	13,528	13,284	13,382
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.3	10.0	10.5	10.0	11.1	6.4	6.3	7.1	7.6	8.7	11.0	10.4	10.4	11.9	12.0
27.7	27.8	28.2	29.6	27.8	18.6	19.1	19.6	18.8	18.3	24.8	25.5	24.8	24.8	24.9
22.7	23.1	22.4	22.4	22.5	15.7	15.9	15.7	15.6	14.6	27.8	28.6	27.6	26.6	25.7
64.2	64.2	64.6	65.4	65.2	45.8	46.2	47.7	47.2	46.9	66.9	67.4	66.6	66.9	66.2
30.2	30.2	30.0	29.8	29.5	19.3	18.6	18.8	19.1	19.0	26.7	26.5	26.8	27.0	27.4
9.9	11.0	10.4	11.9	11.0	6.0	6.8	6.6	6.5	5.6	13.5	13.9	11.6	11.9	11.2
31.1	32.3	31.0	33.3	31.3	30.0	31.1	30.2	30.4	30.0	36.8	36.3	33.2	33.8	32.5
19.1	19.0	18.7	18.3	19.2	17.9	16.8	15.9	15.6	15.4	17.0	16.6	17.9	17.3	18.7
52.2	52.8	51.4	53.2	51.7	59.6	59.5	57.3	57.0	56.2	55.7	54.9	53.3	53.1	52.7
47.8	47.2	48.6	46.8	48.3	40.4	40.5	42.7	43.0	43.8	44.3	45.1	46.7	46.9	47.3



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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	91,952	85,634	91,415	92,099	101,696
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,337	3,333	3,587	3,633	3,801
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	80,495	75,542	79,705	80,889	87,898
<b>Income (or loss) from operations</b> .....	8,120	6,759	8,124	7,576	9,997
Net nonoperating income (expense) .....	1,399	1,726	1,121	1,624	634
<b>Income (or loss) before income taxes</b> .....	9,519	8,485	9,245	9,199	10,632
Less: Provision for current and deferred domestic income taxes .....	2,170	2,372	2,767	2,825	3,010
<b>Income (or loss) after income taxes</b> .....	7,350	6,114	6,478	6,375	7,622
Cash dividends charged to retained earnings in current quarter .....	1,697	1,890	1,841	1,947	1,907
<b>Net income retained in business</b> .....	5,652	4,224	4,636	4,428	5,715
Retained earnings at beginning of quarter .....	87,637	93,458	97,428	99,966	103,769
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(363)	(972)	(600)	(481)	(292)
<b>Retained earnings at end of quarter</b> .....	92,926	96,709	101,465	103,913	109,192
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.9	3.9	3.9	3.7
Less: All other operating costs and expenses .....	87.5	88.2	87.2	87.8	86.4
<b>Income (or loss) from operations</b> .....	8.8	7.9	8.9	8.2	9.8
Net nonoperating income (expense) .....	1.5	2.0	1.2	1.8	0.6
<b>Income (or loss) before income taxes</b> .....	10.4	9.9	10.1	10.0	10.5
Less: Provision for current and deferred domestic income taxes .....	2.4	2.8	3.0	3.1	3.0
<b>Income (or loss) after income taxes</b> .....	8.0	7.1	7.1	6.9	7.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.31	22.22	22.79	22.13	24.30
After income taxes .....	19.54	16.01	15.97	15.34	17.42
Annual rate of profit on total assets:					
Before income taxes .....	11.99	10.40	10.99	10.61	11.94
After income taxes .....	9.26	7.49	7.70	7.35	8.56
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.49	1.46	1.52	1.54	1.54
Total cash, U.S. Government and other securities to total current liabilities .....	0.23	0.22	0.25	0.27	0.32
Total stockholders' equity to total debt .....	2.49	2.31	2.39	2.36	2.56

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

Electrical and Electronic Equipment Assets Under \$25 Million <sup>1</sup>					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,058	9,292	9,846	8,978	9,997	120,967	116,818	128,201	119,437	127,721	3,070	3,443	3,808	4,000	3,968
193	188	188	186	208	4,356	4,558	4,449	4,450	4,702	68	80	77	78	84
8,372	8,399	8,858	8,147	9,161	113,241	107,484	115,222	109,771	119,067	2,993	3,219	3,539	3,711	3,877
493	706	800	645	628	3,369	4,775	8,529	5,216	3,952	9	143	193	212	7
(84)	(80)	(82)	(76)	(90)	2,355	2,952	2,744	2,272	2,181	(61)	(28)	(29)	(11)	(17)
409	626	718	569	538	5,724	7,727	11,273	7,488	6,133	(52)	115	164	201	(9)
104	130	175	156	157	1,209	2,077	3,036	1,970	1,123	19	22	46	45	17
305	496	543	413	381	4,515	5,650	8,237	5,519	5,010	(71)	94	118	156	(26)
244	174	237	229	209	1,963	1,827	6,690	1,830	2,152	19	53	92	46	25
60	322	306	183	172	2,552	3,823	1,546	3,689	2,859	(91)	40	27	110	(51)
4,570	4,452	5,027	4,780	5,195	68,408	71,118	73,198	74,173	77,492	1,595	1,587	733	1,675	1,645
(78)	(103)	(27)	7	(75)	(145)	(946)	(923)	(168)	(471)	(28)	(5)	(55)	2	61
4,552	4,671	5,306	4,970	5,292	70,814	73,994	73,822	77,693	79,880	1,477	1,622	704	1,786	1,655
<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	1.9	2.1	2.1	3.6	3.9	3.5	3.7	3.7	2.2	2.3	2.0	1.9	2.1
92.4	90.4	90.0	90.7	91.6	93.6	92.0	89.9	91.9	93.2	97.5	93.5	92.9	92.8	97.7
5.4	7.6	8.1	7.2	6.3	2.8	4.1	6.7	4.4	3.1	0.3	4.2	5.1	5.3	0.2
(0.9)	(0.9)	(0.8)	(0.8)	(0.9)	1.9	2.5	2.1	1.9	1.7	(2.0)	(0.8)	(0.8)	(0.3)	(0.4)
4.5	6.7	7.3	6.3	5.4	4.7	6.6	8.8	6.3	4.8	(1.7)	3.3	4.3	5.0	(0.2)
1.2	1.4	1.8	1.7	1.6	1.0	1.8	2.4	1.6	0.9	0.6	0.6	1.2	1.1	0.4
3.4	5.3	5.5	4.6	3.8	3.7	4.8	6.4	4.6	3.9	(2.3)	2.7	3.1	3.9	(0.7)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
19.19	29.36	32.06	26.02	24.72	18.09	23.89	34.76	22.53	17.92	(9.12)	19.76	37.36	27.72	(1.31)
14.29	23.27	24.25	18.87	17.50	14.27	17.46	25.40	16.61	14.64	(12.49)	16.05	26.96	21.46	(3.70)
9.18	13.99	15.63	12.43	11.83	5.36	7.07	9.96	6.47	5.24	(3.38)	7.34	10.16	10.96	(0.50)
6.83	11.09	11.82	9.01	8.37	4.22	5.17	7.28	4.76	4.28	(4.63)	5.97	7.33	8.49	(1.40)
2.30	2.24	2.30	2.25	2.13	1.18	1.20	1.17	1.17	1.14	1.64	1.61	1.60	1.58	1.65
0.39	0.36	0.42	0.45	0.40	0.25	0.23	0.28	0.29	0.28	0.18	0.20	0.22	0.22	0.22
1.76	1.74	1.80	1.69	1.87	2.11	2.07	1.83	1.83	2.01	1.04	1.05	0.60	1.26	1.12

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	9,180	9,267	11,618	11,874	13,902
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,206	2,120	2,853	4,011	5,307
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>11,387</b>	<b>11,387</b>	<b>14,472</b>	<b>15,885</b>	<b>19,209</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	9,791	9,996	9,863	10,475	13,326
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>21,177</b>	<b>21,382</b>	<b>24,335</b>	<b>26,360</b>	<b>32,535</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	51,418	51,069	53,434	55,615	56,779
Inventories . . . . .	48,497	49,516	50,850	51,576	48,973
All other current assets . . . . .	17,930	18,344	17,695	17,913	17,835
<b>Total current assets . . . . .</b>	<b>139,022</b>	<b>140,311</b>	<b>146,314</b>	<b>151,464</b>	<b>156,121</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	142,972	147,071	151,365	154,582	158,578
Land and mineral rights . . . . .	3,180	3,257	3,374	3,620	3,437
Less: Accumulated depreciation, depletion, and amortization . . . . .	76,111	77,668	79,973	81,858	83,551
<b>Net property, plant, and equipment . . . . .</b>	<b>70,041</b>	<b>72,660</b>	<b>74,766</b>	<b>76,344</b>	<b>78,464</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	108,392	113,370	115,331	119,020	121,516
<b>Total Assets . . . . .</b>	<b>317,455</b>	<b>326,342</b>	<b>336,410</b>	<b>346,828</b>	<b>356,101</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,122	6,356	4,376	6,011	6,137
b. Other short-term debt, including commercial paper . . . . .	9,982	12,212	17,230	14,636	13,433
Trade accounts and trade notes payable . . . . .	25,282	24,859	25,941	26,714	27,119
Income taxes accrued, prior and current years, net of payments . . . . .	3,579	4,114	3,873	4,289	5,859
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,110	1,114	1,149	1,277	1,373
b. Other long-term debt . . . . .	2,404	2,503	2,129	2,006	2,451
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	44,565	45,168	41,714	43,507	44,969
<b>Total current liabilities . . . . .</b>	<b>93,045</b>	<b>96,326</b>	<b>96,413</b>	<b>98,441</b>	<b>101,340</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,605	11,415	11,884	12,478	12,257
b. Other long-term debt . . . . .	31,312	32,414	31,219	34,022	32,775
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	33,056	33,408	34,637	35,633	34,693
<b>Total liabilities . . . . .</b>	<b>167,018</b>	<b>173,563</b>	<b>174,153</b>	<b>180,574</b>	<b>181,065</b>
Capital stock and other capital (less treasury stock) . . . . .	57,511	56,070	60,792	62,342	65,844
Retained earnings . . . . .	92,926	96,709	101,465	103,913	109,192
<b>Stockholders' equity . . . . .</b>	<b>150,437</b>	<b>152,779</b>	<b>162,257</b>	<b>166,255</b>	<b>175,036</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>317,455</b>	<b>326,342</b>	<b>336,410</b>	<b>346,828</b>	<b>356,101</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	45,977	43,986	49,901	53,023	54,781
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.7	6.6	7.2	7.6	9.1
Trade accounts and trade notes receivable . . . . .	16.2	15.6	15.9	16.0	15.9
Inventories . . . . .	15.3	15.2	15.1	14.9	13.8
Total current assets . . . . .	43.8	43.0	43.5	43.7	43.8
Net property, plant, and equipment . . . . .	22.1	22.3	22.2	22.0	22.0
Short-term debt including installments on long-term debt . . . . .	6.1	6.7	7.3	6.9	6.6
Total current liabilities . . . . .	29.3	29.5	28.7	28.4	28.5
Long-term debt . . . . .	12.9	13.4	12.8	13.4	12.6
Total liabilities . . . . .	52.6	53.2	51.8	52.1	50.8
Stockholders' equity . . . . .	47.4	46.8	48.2	47.9	49.2

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

Electrical and Electronic Equipment Assets Under \$25 Million <sup>1</sup>					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,439	1,193	1,450	1,474	1,628	3,904	3,591	3,621	3,892	4,597	282	307	332	377	365
235	184	217	171	110	6,571	5,201	7,510	9,049	4,718	44	54	83	84	95
1,674	1,377	1,667	1,645	1,738	10,475	8,792	11,131	12,942	9,316	326	361	414	461	460
539	710	815	1,073	762	22,727	22,466	28,671	29,451	32,335	134	148	144	192	200
2,213	2,087	2,482	2,719	2,500	33,201	31,258	39,802	42,393	41,650	460	508	558	653	660
4,974	4,925	5,135	4,976	4,927	42,508	44,586	44,796	46,562	44,792	1,258	1,492	1,426	1,571	1,507
5,243	5,199	5,308	5,306	5,304	62,372	65,330	61,886	63,479	63,257	2,132	1,815	1,878	2,122	2,399
733	799	682	599	605	19,316	19,768	19,686	19,868	18,615	282	177	238	279	282
13,163	13,011	13,606	13,600	13,336	157,398	160,942	166,170	172,302	168,314	4,131	3,992	4,100	4,626	4,847
9,453	9,577	9,402	9,391	9,955	219,117	222,513	221,636	221,770	216,182	3,766	3,972	4,269	4,179	4,166
178	193	229	221	175	3,551	3,631	3,530	3,545	3,502	120	81	122	136	130
6,041	6,027	6,018	6,119	6,330	114,869	116,918	116,242	115,056	109,964	2,294	2,316	2,322	2,247	2,337
3,590	3,742	3,613	3,492	3,799	107,799	109,226	108,924	110,260	109,721	1,592	1,737	2,070	2,068	1,959
1,073	1,132	1,152	1,221	1,071	162,345	167,160	177,636	180,716	190,419	429	548	280	634	577
17,826	17,884	18,371	18,314	18,207	427,543	437,329	452,731	463,277	468,453	6,152	6,277	6,450	7,328	7,383
1,102	1,009	1,139	1,120	1,112	2,916	2,264	2,665	3,509	2,564	719	562	622	450	742
104	155	122	248	218	2,991	3,644	5,205	5,420	4,134	52	89	159	364	130
2,383	2,471	2,431	2,458	2,640	43,320	42,113	44,086	42,646	44,790	954	1,105	980	1,325	1,160
150	129	158	155	238	1,036	1,142	1,533	1,710	2,188	26	16	29	72	44
254	349	333	333	302	960	1,203	1,595	1,385	1,423	107	130	117	61	80
250	229	211	200	212	4,355	3,951	2,029	2,066	1,402	30	39	34	97	72
1,473	1,461	1,522	1,537	1,531	78,034	80,327	84,924	90,455	90,941	632	541	628	554	708
5,715	5,803	5,916	6,051	6,253	133,612	134,643	142,037	147,190	147,441	2,519	2,481	2,569	2,923	2,936
1,268	1,515	1,513	1,583	1,369	9,810	11,250	10,249	9,461	9,956	609	610	642	364	856
1,862	1,634	1,648	1,675	1,434	38,994	40,277	49,091	50,698	48,772	678	798	1,356	964	607
458	410	340	261	440	118,567	121,761	121,624	123,007	125,360	65	55	129	178	190
9,303	9,362	9,417	9,569	9,496	300,983	307,932	323,001	330,356	331,529	3,870	3,944	4,697	4,430	4,588
3,971	3,852	3,648	3,774	3,419	55,745	55,402	55,908	55,228	57,044	805	710	1,049	1,112	1,140
4,552	4,671	5,306	4,970	5,292	70,814	73,994	73,822	77,693	79,880	1,477	1,622	704	1,786	1,655
8,523	8,523	8,954	8,744	8,711	126,560	129,397	129,730	132,921	136,924	2,281	2,332	1,753	2,898	2,795
17,826	17,884	18,371	18,314	18,207	427,543	437,329	452,731	463,277	468,453	6,152	6,277	6,450	7,328	7,383
7,448	7,208	7,690	7,549	7,083	23,786	26,299	24,134	25,112	20,873	1,612	1,511	1,531	1,703	1,912
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.4	11.7	13.5	14.8	13.7	7.8	7.1	8.8	9.2	8.9	7.5	8.1	8.7	8.9	8.9
27.9	27.5	27.9	27.2	27.1	9.9	10.2	9.9	10.1	9.6	20.4	23.8	22.1	21.4	20.4
29.4	29.1	28.9	29.0	29.1	14.6	14.9	13.7	13.7	13.5	34.6	28.9	29.1	29.0	32.5
73.8	72.7	74.1	74.3	73.2	36.8	36.8	36.7	37.2	35.9	67.2	63.6	63.6	63.1	65.7
20.1	20.9	19.7	19.1	20.9	25.2	25.0	24.1	23.8	23.4	25.9	27.7	32.1	28.2	26.5
9.6	9.8	9.9	10.4	10.2	2.6	2.5	2.5	2.7	2.0	14.7	13.1	14.4	13.2	14.0
32.1	32.4	32.2	33.0	34.3	31.3	30.8	31.4	31.8	31.5	41.0	39.5	39.8	39.9	39.8
17.5	17.6	17.2	17.7	15.4	11.4	11.8	13.1	12.9	12.5	20.9	22.4	30.9	18.2	19.8
52.2	52.3	51.3	52.3	52.2	70.4	70.4	71.3	71.3	70.8	62.9	62.8	72.8	60.5	62.1
47.8	47.7	48.7	47.7	47.8	29.6	29.6	28.7	28.7	29.2	37.1	37.2	27.2	39.5	37.9

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	82,971	79,911	86,124	78,210	83,942
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,163	3,283	3,078	3,078	3,288
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	77,202	74,638	78,300	73,337	79,580
<b>Income (or loss) from operations</b> .....	2,606	1,991	4,746	1,794	1,075
Net nonoperating income (expense) .....	2,125	2,497	2,753	2,486	2,227
<b>Income (or loss) before income taxes</b> .....	4,731	4,488	7,499	4,280	3,301
Less: Provision for current and deferred domestic income taxes .....	1,189	1,132	1,875	958	291
<b>Income (or loss) after income taxes</b> .....	3,542	3,356	5,624	3,322	3,011
Cash dividends charged to retained earnings in current quarter .....	1,278	1,249	5,782	1,273	1,465
<b>Net income retained in business</b> .....	2,265	2,108	(158)	2,049	1,545
Retained earnings at beginning of quarter .....	33,402	35,785	36,998	36,396	37,810
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(88)	(643)	(429)	(89)	(276)
<b>Retained earnings at end of quarter</b> .....	35,579	37,250	36,411	38,357	39,079
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	4.1	3.6	3.9	3.9
Less: All other operating costs and expenses .....	93.0	93.4	90.9	93.8	94.8
<b>Income (or loss) from operations</b> .....	3.1	2.5	5.5	2.3	1.3
Net nonoperating income (expense) .....	2.6	3.1	3.2	3.2	2.7
<b>Income (or loss) before income taxes</b> .....	5.7	5.6	8.7	5.5	3.9
Less: Provision for current and deferred domestic income taxes .....	1.4	1.4	2.2	1.2	0.3
<b>Income (or loss) after income taxes</b> .....	4.3	4.2	6.5	4.2	3.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.03	23.31	39.58	21.99	16.45
After income taxes .....	18.74	17.43	29.68	17.07	15.01
Annual rate of profit on total assets:					
Before income taxes .....	7.08	6.66	11.03	6.14	4.58
After income taxes .....	5.30	4.98	8.27	4.77	4.18
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.07	1.08	1.07	1.10	1.01
Total cash, U.S. Government and other securities to total current liabilities .....	0.33	0.30	0.37	0.38	0.36
Total stockholders' equity to total debt .....	2.61	2.61	2.68	2.61	2.83

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,831	1,904	2,091	2,159	1,915	30,156	28,624	33,150	32,410	34,977	418	436	545	604	701
31	44	37	41	37	920	994	1,087	1,066	1,123	10	15	16	16	21
1,766	1,775	1,960	1,997	1,896	28,975	25,486	29,034	28,593	31,358	404	414	487	528	667
33	85	93	121	(18)	261	2,144	3,029	2,751	2,495	3	7	43	60	14
(46)	(21)	(15)	(1)	(22)	209	67	(40)	(137)	83	(3)	0	(3)	(1)	1
(12)	65	78	120	(40)	470	2,212	2,989	2,614	2,578	0	7	40	59	14
18	13	25	31	15	(104)	689	881	808	687	1	4	8	7	(2)
(30)	52	53	89	(55)	574	1,522	2,107	1,806	1,891	(1)	3	32	52	16
15	9	27	36	12	558	404	717	411	539	4	8	11	0	8
(46)	42	27	53	(67)	16	1,118	1,390	1,395	1,352	(5)	(5)	21	52	7
791	860	426	985	493	30,347	30,236	30,974	32,056	33,353	426	276	300	514	584
(8)	(42)	(15)	(1)	34	(20)	(320)	(438)	(100)	(411)	(2)	1	(4)	1	4
737	860	437	1,037	460	30,344	31,034	31,926	33,350	34,294	419	271	317	567	595
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.7	2.3	1.8	1.9	1.9	3.1	3.5	3.3	3.3	3.2	2.4	3.4	2.9	2.7	3.0
96.5	93.2	93.8	92.5	99.0	96.1	89.0	87.6	88.2	89.7	96.8	94.9	89.3	87.5	95.1
1.8	4.5	4.5	5.6	(0.9)	0.9	7.5	9.1	8.5	7.1	0.8	1.6	7.8	9.9	1.9
(2.5)	(1.1)	(0.7)	0.0	(1.2)	0.7	0.2	(0.1)	(0.4)	0.2	(0.8)	0.0	(0.5)	(0.1)	0.1
(0.7)	3.4	3.7	5.6	(2.1)	1.6	7.7	9.0	8.1	7.4	0.0	1.7	7.3	9.7	2.0
1.0	0.7	1.2	1.4	0.8	(0.3)	2.4	2.7	2.5	2.0	0.3	1.0	1.4	1.1	(0.2)
(1.7)	2.7	2.5	4.1	(2.9)	1.9	5.3	6.4	5.6	5.4	(0.3)	0.7	5.9	8.6	2.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(4.43)	20.42	33.64	32.19	(16.16)	4.63	21.38	27.83	24.13	22.75	(0.02)	7.06	31.77	34.77	8.14
(10.90)	16.40	22.87	23.88	(22.26)	5.66	14.72	19.62	16.67	16.69	(1.12)	2.79	25.73	30.84	9.03
(1.47)	7.83	9.23	13.43	(4.65)	1.52	6.80	8.36	7.26	7.15	(0.01)	2.66	14.35	16.73	3.35
(3.62)	6.29	6.27	9.97	(6.41)	1.86	4.68	5.89	5.02	5.25	(0.54)	1.05	11.63	14.84	3.72
1.48	1.51	1.51	1.63	1.52	1.40	1.40	1.35	1.34	1.35	1.51	1.52	1.59	1.86	1.80
0.14	0.15	0.17	0.17	0.12	0.15	0.16	0.19	0.20	0.19	0.09	0.17	0.18	0.24	0.29
0.86	1.09	0.63	1.50	0.65	1.79	1.67	1.29	1.35	1.42	1.90	1.09	1.65	2.29	1.41

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,015	1,621	1,268	1,529	1,783
Time deposits in the United States, including negotiable certificates of deposit . . . . .	5,632	3,751	5,629	6,810	2,226
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>7,647</b>	<b>5,372</b>	<b>6,898</b>	<b>8,338</b>	<b>4,009</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	16,684	16,529	21,799	22,460	26,113
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>24,331</b>	<b>21,901</b>	<b>28,697</b>	<b>30,798</b>	<b>30,122</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,407	23,369	22,808	23,985	22,859
Inventories . . . . .	20,032	20,760	19,886	20,919	20,495
All other current assets . . . . .	13,050	13,575	12,821	13,144	11,253
<b>Total current assets</b> . . . . .	<b>79,820</b>	<b>79,605</b>	<b>84,212</b>	<b>88,846</b>	<b>84,729</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	140,468	142,726	139,547	139,451	142,661
Land and mineral rights . . . . .	1,354	1,353	1,222	1,213	1,255
Less: Accumulated depreciation, depletion, and amortization . . . . .	69,974	71,384	69,595	68,367	69,042
<b>Net property, plant, and equipment</b> . . . . .	<b>71,849</b>	<b>72,696</b>	<b>71,175</b>	<b>72,297</b>	<b>74,873</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	115,610	117,089	116,616	117,566	128,417
<b>Total Assets</b> . . . . .	<b>267,279</b>	<b>269,390</b>	<b>272,003</b>	<b>278,709</b>	<b>288,019</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,811	1,423	1,756	1,837	2,053
b. Other short-term debt, including commercial paper . . . . .	546	769	581	431	813
Trade accounts and trade notes payable . . . . .	29,130	28,102	29,371	29,041	30,905
Income taxes accrued, prior and current years, net of payments . . . . .	(538)	(183)	77	395	112
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	477	469	1,119	1,057	1,048
b. Other long-term debt . . . . .	2,477	2,492	981	932	564
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	40,734	40,568	44,630	47,057	48,096
<b>Total current liabilities</b> . . . . .	<b>74,636</b>	<b>73,639</b>	<b>78,515</b>	<b>80,749</b>	<b>83,591</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,823	5,869	5,170	5,246	5,024
b. Other long-term debt . . . . .	17,872	18,438	18,708	20,309	18,829
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	93,340	94,432	93,813	94,544	100,327
<b>Total liabilities</b> . . . . .	<b>191,671</b>	<b>192,378</b>	<b>196,205</b>	<b>200,848</b>	<b>207,771</b>
Capital stock and other capital (less treasury stock) . . . . .	40,030	39,762	39,387	39,505	41,169
Retained earnings . . . . .	35,579	37,250	36,411	38,357	39,079
<b>Stockholders' equity</b> . . . . .	<b>75,608</b>	<b>77,012</b>	<b>75,798</b>	<b>77,861</b>	<b>80,248</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>267,279</b>	<b>269,390</b>	<b>272,003</b>	<b>278,709</b>	<b>288,019</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	5,184	5,966	5,697	8,096	1,138
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	9.1	8.1	10.6	11.1	10.5
Trade accounts and trade notes receivable . . . . .	8.4	8.7	8.4	8.6	7.9
Inventories . . . . .	7.5	7.7	7.3	7.5	7.1
Total current assets . . . . .	29.9	29.6	31.0	31.9	29.4
Net property, plant, and equipment . . . . .	26.9	27.0	26.2	25.9	26.0
Short-term debt including installments on long-term debt . . . . .	2.0	1.9	1.6	1.6	1.6
Total current liabilities . . . . .	27.9	27.3	28.9	29.0	29.0
Long-term debt . . . . .	8.9	9.0	8.8	9.2	8.2
Total liabilities . . . . .	71.7	71.4	72.1	72.1	72.1
Stockholders' equity . . . . .	28.3	28.6	27.9	27.9	27.9

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
171	140	149	138	113	1,538	1,503	1,860	2,027	2,038	26	55	55	104	117
14	36	66	64	31	634	1,278	1,821	2,146	2,049	4	12	10	7	3
185	175	215	203	144	2,172	2,782	3,681	4,174	4,087	30	67	65	110	120
29	22	42	59	37	4,310	4,311	5,583	5,484	5,125	5	13	15	17	65
214	198	257	262	181	6,482	7,093	9,264	9,658	9,212	35	80	80	127	185
669	748	822	870	784	17,310	18,041	18,879	19,306	18,954	223	211	221	341	334
1,283	915	1,107	1,198	1,291	32,064	33,801	32,320	32,325	32,308	324	401	377	485	602
140	117	128	119	128	4,856	4,598	5,188	4,994	5,903	23	19	23	24	29
2,306	1,978	2,313	2,449	2,383	60,711	63,533	65,651	66,282	66,377	605	711	702	978	1,149
1,751	2,053	1,799	1,918	1,862	58,687	59,633	61,231	61,011	58,297	927	909	970	904	1,146
63	49	66	46	47	1,676	1,723	1,731	1,725	1,700	18	17	26	37	41
957	1,159	946	930	954	34,450	35,075	35,885	35,835	33,672	638	606	653	646	762
857	943	920	1,034	954	25,913	26,281	27,077	26,901	26,325	307	320	342	295	426
189	375	164	96	114	36,820	40,295	50,287	50,844	51,433	65	61	70	131	137
3,351	3,296	3,397	3,579	3,452	123,443	130,109	143,015	144,027	144,136	977	1,093	1,114	1,404	1,712
514	369	505	332	548	627	237	227	190	177	105	109	97	65	105
40	10	66	73	111	819	1,743	3,088	2,558	1,774	9	22	11	13	4
592	650	572	708	523	11,408	11,110	11,859	10,850	11,124	113	100	92	332	283
22	12	19	52	36	1,471	1,460	1,708	1,561	2,274	1	3	5	7	6
58	74	63	34	30	447	620	413	304	320	41	27	28	18	31
18	25	23	15	6	1,557	885	659	733	611	10	9	4	6	18
311	169	290	288	313	27,147	29,319	30,631	33,210	33,011	122	197	202	86	190
1,555	1,309	1,537	1,502	1,567	43,476	45,374	48,585	49,404	49,291	401	467	440	527	637
469	412	479	170	520	2,697	3,780	3,499	2,915	3,420	23	71	24	100	237
191	274	354	374	321	16,573	17,571	25,370	25,505	25,686	59	139	140	92	105
22	36	95	40	51	20,108	22,012	22,606	22,867	20,413	23	3	7	10	27
2,238	2,032	2,465	2,085	2,459	82,854	88,738	100,060	100,692	98,810	506	680	611	728	1,006
377	404	495	457	533	10,246	10,337	11,028	9,985	11,032	51	142	186	109	110
737	860	437	1,037	460	30,344	31,034	31,926	33,350	34,294	419	271	317	567	595
1,113	1,264	932	1,494	993	40,589	41,371	42,955	43,335	45,326	471	412	503	676	706
3,351	3,296	3,397	3,579	3,452	123,443	130,109	143,015	144,027	144,136	977	1,093	1,114	1,404	1,712
751	669	776	948	816	17,235	18,159	17,066	16,878	17,086	204	245	261	452	512
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
6.4	6.0	7.6	7.3	5.2	5.3	5.5	6.5	6.7	6.4	3.6	7.3	7.2	9.1	10.8
20.0	22.7	24.2	24.3	22.7	14.0	13.9	13.2	13.4	13.1	22.8	19.3	19.9	24.3	19.5
38.3	27.7	32.6	33.5	37.4	26.0	26.0	22.6	22.4	22.4	33.2	36.7	33.9	34.6	35.2
68.8	60.0	68.1	68.4	69.0	49.2	48.8	45.9	46.0	46.1	62.0	65.1	63.0	69.7	67.1
25.6	28.6	27.1	28.9	27.6	21.0	20.2	18.9	18.7	18.3	31.4	29.3	30.7	21.0	24.9
18.7	14.5	19.3	12.7	20.2	2.9	2.7	3.2	2.6	1.9	16.9	15.3	12.6	7.4	9.2
46.4	39.7	45.2	42.0	45.4	35.2	34.9	34.0	34.3	34.2	41.0	42.7	39.5	37.5	37.2
19.7	20.8	24.5	15.2	24.4	15.6	16.4	20.1	19.7	20.2	8.4	19.2	14.7	13.7	19.9
66.8	61.6	72.6	58.3	71.2	67.1	68.2	70.0	69.9	68.6	51.8	62.3	54.8	51.9	58.8
33.2	38.4	27.4	41.7	28.8	32.9	31.8	30.0	30.1	31.4	48.2	37.7	45.2	48.1	41.2



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

Item	Instruments and Related Products				
	4Q 1995	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,511	29,562	29,668	29,428	29,973
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,144	1,089	1,131	1,116	1,235
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	27,134	26,015	26,135	26,165	27,030
<b>Income (or loss) from operations</b> .....	<b>2,232</b>	<b>2,458</b>	<b>2,401</b>	<b>2,147</b>	<b>1,708</b>
Net nonoperating income (expense) .....	(1,073)	139	1,000	608	155
<b>Income (or loss) before income taxes</b> .....	<b>1,159</b>	<b>2,597</b>	<b>3,402</b>	<b>2,754</b>	<b>1,863</b>
Less: Provision for current and deferred domestic income taxes .....	635	789	965	890	671
<b>Income (or loss) after income taxes</b> .....	<b>524</b>	<b>1,808</b>	<b>2,437</b>	<b>1,865</b>	<b>1,192</b>
Cash dividends charged to retained earnings in current quarter .....	748	781	751	600	807
<b>Net income retained in business</b> .....	<b>(224)</b>	<b>1,027</b>	<b>1,686</b>	<b>1,264</b>	<b>385</b>
Retained earnings at beginning of quarter .....	40,975	40,285	37,674	39,138	39,807
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(163)	(194)	(310)	(1,231)	425
<b>Retained earnings at end of quarter</b> .....	<b>40,588</b>	<b>41,118</b>	<b>39,050</b>	<b>39,172</b>	<b>40,618</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	3.8	3.8	4.1
Less: All other operating costs and expenses .....	88.9	88.0	88.1	88.9	90.2
<b>Income (or loss) from operations</b> .....	<b>7.3</b>	<b>8.3</b>	<b>8.1</b>	<b>7.3</b>	<b>5.7</b>
Net nonoperating income (expense) .....	(3.5)	0.5	3.4	2.1	0.5
<b>Income (or loss) before income taxes</b> .....	<b>3.8</b>	<b>8.8</b>	<b>11.5</b>	<b>9.4</b>	<b>6.2</b>
Less: Provision for current and deferred domestic income taxes .....	2.1	2.7	3.3	3.0	2.2
<b>Income (or loss) after income taxes</b> .....	<b>1.7</b>	<b>6.1</b>	<b>8.2</b>	<b>6.3</b>	<b>4.0</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 .....	7.50	16.48	21.19	16.99	11.28
After income taxes .....	3.39	11.47	15.18	11.50	7.22
Annual rate of profit on total assets:					
Before income taxes .....	3.51	7.73	10.23	8.26	5.44
After income taxes .....	1.59	5.38	7.33	5.59	3.48
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.88	1.85	1.89	1.89	1.78
Total cash, U.S. Government and other securities to total current liabilities .....	0.38	0.36	0.40	0.38	0.38
Total stockholders' equity to total debt .....	2.35	2.23	2.30	2.31	2.29

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

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,658	3,863	3,982	3,998	3,518	36,774	36,585	39,935	41,289	42,529	15,853	16,486	17,667	18,965	18,925
87	71	85	79	82	933	886	951	965	1,099	365	346	340	368	379
3,465	3,553	3,578	3,556	3,397	33,939	33,578	35,967	37,115	39,155	15,154	15,429	16,302	17,239	18,162
106	239	319	363	39	1,902	2,121	3,018	3,209	2,274	334	711	1,025	1,358	385
(10)	(38)	(83)	(85)	49	(737)	(338)	(454)	(656)	(47)	178	(121)	(83)	(170)	(58)
96	201	235	278	88	1,164	1,783	2,564	2,553	2,228	512	590	942	1,188	327
22	38	72	78	37	567	530	661	561	712	128	129	95	135	133
74	163	164	200	50	598	1,253	1,903	1,992	1,516	384	461	847	1,053	194
91	67	53	89	42	443	469	919	709	583	82	149	522	411	274
(17)	96	111	111	8	154	785	985	1,283	932	302	312	325	642	(80)
70	107	(728)	(549)	(142)	31,813	32,309	31,451	31,866	32,095	10,577	10,939	9,911	11,172	11,728
(68)	(62)	(85)	(37)	(31)	(182)	(428)	(412)	(783)	(253)	(93)	(298)	(225)	(63)	71
(15)	141	(703)	(475)	(165)	31,785	32,665	32,023	32,365	32,774	10,787	10,953	10,012	11,750	11,718
<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	1.8	2.1	2.0	2.3	2.5	2.4	2.4	2.3	2.6	2.3	2.1	1.9	1.9	2.0
94.7	92.0	89.9	88.9	96.6	92.3	91.8	90.1	89.9	92.1	95.6	93.6	92.3	90.9	96.0
2.9	6.2	8.0	9.1	1.1	5.2	5.8	7.6	7.8	5.3	2.1	4.3	5.8	7.2	2.0
(0.3)	(1.0)	(2.1)	(2.1)	1.4	(2.0)	(0.9)	(1.1)	(1.6)	(0.1)	1.1	(0.7)	(0.5)	(0.9)	(0.3)
2.6	5.2	5.9	6.9	2.5	3.2	4.9	6.4	6.2	5.2	3.2	3.6	5.3	6.3	1.7
0.6	1.0	1.8	1.9	1.1	1.5	1.4	1.7	1.4	1.7	0.8	0.8	0.5	0.7	0.7
2.0	4.2	4.1	5.0	1.4	1.6	3.4	4.8	4.8	3.6	2.4	2.8	4.8	5.6	1.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
8.06	16.51	19.16	23.01	7.72	11.21	16.77	23.65	23.27	19.92	15.22	17.26	26.92	31.05	8.95
6.19	13.40	13.34	16.57	4.44	5.75	11.79	17.55	18.15	13.56	11.42	13.48	24.20	27.52	5.31
4.35	9.04	10.69	12.66	4.06	5.19	7.79	11.08	10.99	9.35	7.39	8.09	13.04	15.25	4.37
3.35	7.34	7.45	9.12	2.33	2.66	5.47	8.23	8.58	6.36	5.55	6.32	11.73	13.51	2.60
2.44	2.49	2.57	2.49	2.20	1.91	1.88	1.92	2.00	1.91	1.98	1.97	2.06	2.15	2.06
0.49	0.49	0.56	0.54	0.50	0.28	0.25	0.27	0.30	0.29	0.29	0.28	0.31	0.36	0.31
2.36	2.30	2.28	2.25	2.07	1.58	1.60	1.63	1.68	1.58	1.56	1.48	1.55	1.63	1.59

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

Item	Instruments and Related Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,748	5,101	5,982	5,217	5,969
Time deposits in the United States, including negotiable certificates of deposit . . . . .	939	903	794	1,009	1,175
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,687</b>	<b>6,003</b>	<b>6,777</b>	<b>6,226</b>	<b>7,144</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,802	5,154	5,574	5,372	5,230
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>11,489</b>	<b>11,157</b>	<b>12,351</b>	<b>11,598</b>	<b>12,375</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,930	19,213	19,114	19,281	19,028
Inventories . . . . .	17,865	18,639	17,970	17,997	17,608
All other current assets . . . . .	8,088	8,523	8,436	8,343	8,439
<b>Total current assets . . . . .</b>	<b>56,373</b>	<b>57,532</b>	<b>57,870</b>	<b>57,220</b>	<b>57,450</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	55,353	56,622	56,313	55,907	57,224
Land and mineral rights . . . . .	1,434	1,443	1,344	1,353	1,329
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,968	30,517	30,345	30,085	30,634
<b>Net property, plant, and equipment . . . . .</b>	<b>26,819</b>	<b>27,548</b>	<b>27,312</b>	<b>27,175</b>	<b>27,918</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	48,971	49,245	47,880	49,049	51,616
<b>Total Assets . . . . .</b>	<b>132,163</b>	<b>134,325</b>	<b>133,062</b>	<b>133,444</b>	<b>136,985</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,040	2,272	2,252	2,236	2,738
b. Other short-term debt, including commercial paper . . . . .	1,394	1,763	1,927	1,703	1,646
Trade accounts and trade notes payable . . . . .	7,492	7,540	7,836	7,530	7,973
Income taxes accrued, prior and current years, net of payments . . . . .	1,784	2,050	1,992	2,121	2,025
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,100	1,301	1,694	1,625	1,441
b. Other long-term debt . . . . .	634	826	1,408	1,375	1,425
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,601	15,307	13,542	13,662	15,066
<b>Total current liabilities . . . . .</b>	<b>30,045</b>	<b>31,061</b>	<b>30,652</b>	<b>30,253</b>	<b>32,314</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,199	13,993	12,432	12,351	12,134
b. Other long-term debt . . . . .	7,974	8,175	8,265	8,756	9,493
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	19,159	18,060	17,492	17,241	16,994
<b>Total liabilities . . . . .</b>	<b>70,377</b>	<b>71,289</b>	<b>68,840</b>	<b>68,600</b>	<b>70,935</b>
Capital stock and other capital (less treasury stock) . . . . .	21,198	21,918	25,172	25,672	25,432
Retained earnings . . . . .	40,588	41,118	39,050	39,172	40,618
<b>Stockholders' equity . . . . .</b>	<b>61,786</b>	<b>63,036</b>	<b>64,221</b>	<b>64,843</b>	<b>66,050</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>132,163</b>	<b>134,325</b>	<b>133,062</b>	<b>133,444</b>	<b>136,985</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	26,327	26,472	27,218	26,967	25,137
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.7	8.3	9.3	8.7	9.0
Trade accounts and trade notes receivable . . . . .	14.3	14.3	14.4	14.4	13.9
Inventories . . . . .	13.5	13.9	13.5	13.5	12.9
Total current assets . . . . .	42.7	42.8	43.5	42.9	41.9
Net property, plant, and equipment . . . . .	20.3	20.5	20.5	20.4	20.4
Short-term debt including installments on long-term debt . . . . .	3.9	4.6	5.5	5.2	5.3
Total current liabilities . . . . .	22.7	23.1	23.0	22.7	23.6
Long-term debt . . . . .	16.0	16.5	15.5	15.9	15.8
Total liabilities . . . . .	53.3	53.1	51.7	51.4	51.8
Stockholders' equity . . . . .	46.7	46.9	48.3	48.6	48.2

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

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
829	887	928	805	853	3,860	3,429	3,734	4,526	4,304	1,977	1,921	2,036	2,535	2,008
58	59	67	124	97	673	795	757	761	697	302	397	372	377	260
886	947	995	929	950	4,533	4,224	4,491	5,287	5,000	2,279	2,318	2,408	2,912	2,267
389	366	402	474	476	2,272	2,055	2,209	2,244	2,378	423	425	446	609	679
1,275	1,312	1,397	1,403	1,426	6,805	6,279	6,700	7,530	7,378	2,703	2,743	2,854	3,521	2,947
2,237	2,318	2,167	2,190	2,129	17,705	18,292	19,010	19,454	18,513	6,652	6,880	6,872	7,586	7,110
2,457	2,572	2,330	2,420	2,276	18,865	19,156	18,614	18,934	19,423	7,799	8,332	7,970	8,284	8,289
385	439	490	393	386	3,494	3,947	3,891	4,206	4,208	1,058	1,151	1,260	1,536	1,327
6,354	6,642	6,383	6,405	6,218	46,869	47,673	48,215	50,125	49,521	18,212	19,106	18,955	20,926	19,672
3,900	3,872	4,068	3,984	4,016	48,917	50,235	50,285	51,242	52,225	18,786	19,723	19,236	19,886	19,597
107	99	104	112	110	4,795	4,691	4,787	4,749	5,111	923	870	893	880	985
2,376	2,359	2,466	2,451	2,451	27,220	27,743	28,009	28,424	28,746	11,847	12,109	11,897	11,951	11,821
1,630	1,612	1,706	1,645	1,675	26,492	27,183	27,062	27,568	28,590	7,862	8,484	8,232	8,816	8,761
842	650	720	727	753	16,400	16,736	17,280	15,197	17,225	1,618	1,570	1,705	1,420	1,449
8,826	8,903	8,809	8,777	8,647	89,761	91,592	92,557	92,890	95,336	27,692	29,159	28,892	31,162	29,882
451	428	356	353	380	4,365	4,148	3,772	3,830	4,210	2,844	2,590	2,351	2,390	2,629
108	171	171	273	346	939	911	744	756	1,885	459	372	351	382	317
948	948	962	980	976	7,872	8,440	8,746	9,435	8,375	3,132	3,801	3,507	4,025	3,581
44	28	30	52	43	428	508	448	476	493	81	78	62	90	153
186	183	210	245	282	1,028	1,229	1,158	1,267	1,419	460	582	643	594	747
130	129	143	55	72	1,205	1,619	1,740	1,430	1,535	299	331	430	265	282
733	779	608	617	733	8,683	8,569	8,510	7,840	7,949	1,916	1,925	1,838	1,989	1,862
2,600	2,665	2,480	2,575	2,831	24,520	25,423	25,118	25,035	25,866	9,189	9,680	9,181	9,736	9,569
649	818	791	719	585	9,457	9,473	10,189	10,823	10,802	2,408	2,911	2,907	3,153	3,162
498	387	488	503	528	9,263	9,240	9,000	8,024	8,476	2,146	2,440	2,365	2,602	2,063
311	155	132	152	160	4,972	4,933	4,879	5,110	5,467	498	459	439	366	476
4,059	4,026	3,892	3,949	4,103	48,213	49,069	49,186	48,993	50,611	14,241	15,489	14,893	15,857	15,270
4,783	4,737	5,620	5,303	4,709	9,763	9,859	11,347	11,532	11,951	2,664	2,718	3,987	3,555	2,893
(15)	141	(703)	(475)	(165)	31,785	32,665	32,023	32,365	32,774	10,787	10,953	10,012	11,750	11,718
4,768	4,877	4,917	4,828	4,543	41,548	42,523	43,371	43,897	44,725	13,451	13,670	13,999	15,305	14,612
8,826	8,903	8,809	8,777	8,647	89,761	91,592	92,557	92,890	95,336	27,692	29,159	28,892	31,162	29,882
3,754	3,977	3,903	3,830	3,387	22,349	22,250	23,097	25,090	23,655	9,022	9,426	9,774	11,191	10,103
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.4	14.7	15.9	16.0	16.5	7.6	6.9	7.2	8.1	7.7	9.8	9.4	9.9	11.3	9.9
25.3	26.0	24.6	24.9	24.6	19.7	20.0	20.5	20.9	19.4	24.0	23.6	23.8	24.3	23.8
27.8	28.9	26.4	27.6	26.3	21.0	20.9	20.1	20.4	20.4	28.2	28.6	27.6	26.6	27.7
72.0	74.6	72.5	73.0	71.9	52.2	52.0	52.1	54.0	51.9	65.8	65.5	65.6	67.2	65.8
18.5	18.1	19.4	18.7	19.4	29.5	29.7	29.2	29.7	30.0	28.4	29.1	28.5	28.3	29.3
9.9	10.2	9.9	10.5	12.5	8.3	8.6	8.1	7.8	9.5	14.8	13.3	13.0	11.7	13.3
29.5	29.9	28.2	29.3	32.7	27.3	27.8	27.1	27.0	27.1	33.2	33.2	31.8	31.2	32.0
13.0	13.6	14.5	13.9	12.9	20.8	20.4	20.7	20.3	20.2	16.5	18.4	18.3	18.5	17.5
46.0	45.2	44.2	45.0	47.5	53.7	53.6	53.1	52.7	53.1	51.4	53.1	51.5	50.9	51.1
54.0	54.8	55.8	55.0	52.5	46.3	46.4	46.9	47.3	46.9	48.6	46.9	48.5	49.1	48.9

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,108	15,533	17,880	19,515	18,451
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	470	432	471	471	466
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,030	14,412	16,137	17,440	17,232
<b>Income (or loss) from operations</b> .....	607	688	1,272	1,603	752
Net nonoperating income (expense) .....	11	(166)	(118)	(468)	(137)
<b>Income (or loss) before income taxes</b> .....	618	522	1,154	1,136	616
Less: Provision for current and deferred domestic income taxes .....	233	149	221	142	212
<b>Income (or loss) after income taxes</b> .....	386	374	933	994	404
Cash dividends charged to retained earnings in current quarter .....	196	181	519	423	323
<b>Net income retained in business</b> .....	190	193	414	571	81
Retained earnings at beginning of quarter .....	13,806	14,056	13,514	14,373	14,904
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(141)	(147)	(219)	(58)	(49)
<b>Retained earnings at end of quarter</b> .....	13,855	14,101	13,709	14,887	14,935
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.1	2.8	2.6	2.4	2.5
Less: All other operating costs and expenses .....	92.9	92.8	90.2	89.4	93.4
<b>Income (or loss) from operations</b> .....	4.0	4.4	7.1	8.2	4.1
Net nonoperating income (expense) .....	0.1	(1.1)	(0.7)	(2.4)	(0.7)
<b>Income (or loss) before income taxes</b> .....	4.1	3.4	6.5	5.8	3.3
Less: Provision for current and deferred domestic income taxes .....	1.5	1.0	1.2	0.7	1.1
<b>Income (or loss) after income taxes</b> .....	2.6	2.4	5.2	5.1	2.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.18	11.82	26.00	24.48	13.56
After income taxes .....	8.85	8.46	21.02	21.43	8.89
Annual rate of profit on total assets:					
Before income taxes .....	7.39	5.95	13.05	12.32	6.95
After income taxes .....	4.61	4.26	10.55	10.78	4.56
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	2.05	2.00	2.01	2.13	2.11
Total cash, U.S. Government and other securities to total current liabilities .....	0.36	0.29	0.31	0.36	0.32
Total stockholders' equity to total debt .....	1.82	1.70	1.73	1.72	1.74

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

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

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

Lumber and Wood Products Assets Under \$25 Million <sup>1 2</sup>					Furniture and Fixtures <sup>1</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
7,985 245	8,698 229	9,946 229	10,711 227	9,505 239	12,778 243	12,679 266	13,952 277	13,612 269	14,541 386	3,792 60	3,814 58	4,244 61	4,473 67	4,813 77
7,650	8,149	9,058	9,649	9,290	11,856	11,673	12,677	12,282	13,087	3,664	3,603	3,983	4,100	4,460
89	320	659	834	(23)	678	740	998	1,061	1,069	68	153	201	306	275
77	(90)	(43)	(89)	(27)	(798)	(117)	(190)	(176)	(9)	(25)	(28)	(19)	(44)	(13)
167	231	617	745	(50)	(119)	623	808	885	1,060	43	125	182	262	262
76	52	53	68	46	202	202	258	266	350	14	20	25	44	57
91	178	564	677	(96)	(321)	421	550	619	710	30	105	157	218	205
47	89	372	283	170	164	158	247	178	161	23	44	80	86	90
44	89	192	394	(266)	(485)	263	303	441	549	7	61	76	132	115
5,656	5,794	5,188	5,851	5,793	10,178	9,940	9,812	9,018	9,524	2,302	2,253	2,077	2,421	2,942
(63)	(123)	(158)	(35)	(24)	(12)	(138)	(61)	(50)	(353)	31	(112)	(34)	3	40
5,637	5,761	5,222	6,210	5,503	9,681	10,064	10,054	9,409	9,720	2,339	2,201	2,120	2,556	3,097
<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
3.1	2.6	2.3	2.1	2.5	1.9	2.1	2.0	2.0	2.7	1.6	1.5	1.4	1.5	1.6
95.8	93.7	91.1	90.1	97.7	92.8	92.1	90.9	90.2	90.0	96.6	94.5	93.8	91.7	92.7
1.1	3.7	6.6	7.8	(0.2)	5.3	5.8	7.2	7.8	7.3	1.8	4.0	4.7	6.8	5.7
1.0	(1.0)	(0.4)	(0.8)	(0.3)	(6.2)	(0.9)	(1.4)	(1.3)	(0.1)	(0.7)	(0.7)	(0.4)	(1.0)	(0.3)
2.1	2.7	6.2	7.0	(0.5)	(0.9)	4.9	5.8	6.5	7.3	1.1	3.3	4.3	5.9	5.4
0.9	0.6	0.5	0.6	0.5	1.6	1.6	1.8	2.0	2.4	0.4	0.5	0.6	1.0	1.2
1.1	2.1	5.7	6.3	(1.0)	(2.5)	3.3	3.9	4.5	4.9	0.8	2.7	3.7	4.9	4.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
9.26	13.06	35.06	39.10	(3.02)	(3.54)	18.13	22.00	24.85	28.56	5.74	16.76	20.00	25.61	23.75
5.05	10.11	32.07	35.52	(5.77)	(9.55)	12.24	14.98	17.39	19.13	3.93	14.04	17.21	21.30	18.58
4.70	6.12	16.30	18.62	(1.39)	(1.51)	7.86	9.65	11.19	12.73	2.67	7.30	10.05	13.27	13.12
2.57	4.74	14.91	16.91	(2.66)	(4.07)	5.31	6.57	7.83	8.53	1.83	6.12	8.65	11.04	10.27
1.83	1.77	1.84	2.06	1.87	1.73	1.66	1.69	1.81	1.62	2.25	2.21	2.28	2.28	2.34
0.34	0.25	0.27	0.37	0.27	0.17	0.17	0.20	0.24	0.24	0.23	0.30	0.41	0.44	0.44
1.55	1.34	1.31	1.37	1.26	1.41	1.48	1.52	1.61	1.48	1.47	1.34	1.87	2.14	2.44

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,623	1,342	1,420	2,020	1,728
Time deposits in the United States, including negotiable certificates of deposit . . . . .	285	299	280	305	112
<b>Total cash on hand and in U.S. banks</b> . . . . .	1,907	1,641	1,699	2,325	1,841
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,048	896	1,039	902	881
<b>Total cash, U.S. Government and other securities</b> . . . . .	2,955	2,537	2,738	3,227	2,721
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	4,774	5,619	5,970	6,198	5,555
Inventories . . . . .	7,422	7,722	7,642	7,971	7,872
All other current assets . . . . .	1,455	1,753	1,665	1,906	1,908
<b>Total current assets</b> . . . . .	16,606	17,632	18,015	19,302	18,057
Depreciable and amortizable fixed assets, including construction in progress . . . . .	22,037	22,517	22,514	23,588	23,272
Land and mineral rights . . . . .	4,074	3,932	3,983	4,012	4,302
Less: Accumulated depreciation, depletion, and amortization . . . . .	12,921	12,887	13,086	13,377	13,437
<b>Net property, plant, and equipment</b> . . . . .	13,190	13,562	13,410	14,223	14,137
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,682	3,930	3,965	3,355	3,262
<b>Total Assets</b> . . . . .	33,479	35,124	35,390	36,880	35,455
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,943	2,054	1,918	1,759	1,848
b. Other short-term debt, including commercial paper . . . . .	400	284	212	291	265
Trade accounts and trade notes payable . . . . .	2,234	2,838	3,036	3,267	2,754
Income taxes accrued, prior and current years, net of payments . . . . .	89	75	110	208	33
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	607	746	635	745	853
b. Other long-term debt . . . . .	323	328	441	249	318
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,517	2,471	2,603	2,535	2,482
<b>Total current liabilities</b> . . . . .	8,112	8,798	8,954	9,055	8,553
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,354	3,582	3,676	4,314	3,977
b. Other long-term debt . . . . .	2,947	3,421	3,383	3,451	3,188
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,622	1,642	1,617	1,506	1,566
<b>Total liabilities</b> . . . . .	16,036	17,443	17,630	18,325	17,284
Capital stock and other capital (less treasury stock) . . . . .	3,588	3,580	4,051	3,668	3,236
Retained earnings . . . . .	13,855	14,101	13,709	14,887	14,935
<b>Stockholders' equity</b> . . . . .	17,443	17,681	17,759	18,555	18,171
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	33,479	35,124	35,390	36,880	35,455
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,494	8,835	9,061	10,247	9,503
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.8	7.2	7.7	8.8	7.7
Trade accounts and trade notes receivable . . . . .	14.3	16.0	16.9	16.8	15.7
Inventories . . . . .	22.2	22.0	21.6	21.6	22.2
Total current assets . . . . .	49.6	50.2	50.9	52.3	50.9
Net property, plant, and equipment . . . . .	39.4	38.6	37.9	38.6	39.9
Short-term debt including installments on long-term debt . . . . .	9.8	9.6	9.0	8.3	9.2
Total current liabilities . . . . .	24.2	25.0	25.3	24.6	24.1
Long-term debt . . . . .	18.8	19.9	20.0	21.1	20.2
Total liabilities . . . . .	47.9	49.7	49.8	49.7	48.7
Stockholders' equity . . . . .	52.1	50.3	50.2	50.3	51.3

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

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

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

Lumber and Wood Products Assets Under \$25 Million <sup>1 2</sup>					Furniture and Fixtures <sup>1</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,050	881	855	1,262	915	1,002	930	1,392	1,622	1,460	403	415	786	846	683
196	238	236	261	103	148	245	230	195	300	36	107	91	73	152
1,247	1,119	1,091	1,523	1,019	1,151	1,175	1,623	1,816	1,760	440	523	877	919	835
242	140	199	206	225	424	420	329	465	652	58	143	64	212	235
1,488	1,259	1,290	1,729	1,243	1,575	1,595	1,952	2,282	2,412	498	666	940	1,131	1,070
2,193	2,664	2,747	2,871	2,551	7,114	6,974	7,598	7,496	6,929	2,012	1,973	2,155	2,347	2,076
3,717	4,159	4,157	4,184	3,938	6,008	5,920	6,004	5,846	5,916	2,086	2,066	1,961	2,058	2,220
635	678	719	889	750	1,221	1,274	1,249	1,287	1,229	220	232	231	320	309
8,033	8,759	8,914	9,673	8,482	15,918	15,764	16,802	16,911	16,486	4,815	4,937	5,288	5,855	5,674
12,025	12,297	12,258	12,486	11,840	16,162	16,694	16,890	16,408	17,139	3,320	3,663	3,585	3,690	4,009
713	613	639	668	722	408	459	527	473	519	68	127	176	142	195
7,636	7,529	7,614	7,464	7,224	8,292	8,673	8,875	8,781	8,923	1,974	2,218	2,180	2,198	2,399
5,102	5,381	5,284	5,690	5,338	8,278	8,480	8,542	8,101	8,735	1,414	1,572	1,581	1,635	1,805
1,036	918	941	651	639	7,365	7,459	8,145	6,626	8,073	246	324	383	404	498
14,171	15,058	15,139	16,014	14,459	31,561	31,703	33,490	31,637	33,295	6,475	6,834	7,252	7,894	7,977
1,383	1,523	1,330	1,236	1,344	966	766	738	787	760	657	522	518	582	565
284	168	167	227	169	334	268	281	295	1,385	101	52	85	67	46
1,197	1,726	1,627	1,689	1,370	3,054	3,072	3,371	3,563	3,138	860	999	944	1,143	1,077
40	19	36	60	53	138	194	135	97	297	1	7	21	22	68
302	396	419	410	522	208	206	253	251	303	79	117	130	97	134
213	237	327	150	199	487	925	964	1,005	1,016	18	42	40	54	42
968	890	930	925	890	4,019	4,056	4,174	3,346	3,288	428	496	579	604	491
4,387	4,959	4,837	4,697	4,546	9,207	9,486	9,916	9,345	10,187	2,143	2,235	2,316	2,569	2,422
1,329	1,646	1,779	1,983	1,884	3,885	3,932	4,585	4,478	4,753	672	770	611	549	581
1,140	1,283	1,358	1,573	1,176	3,649	3,167	2,855	2,011	1,838	527	724	564	558	442
113	110	127	136	193	1,368	1,371	1,452	1,558	1,673	119	128	116	128	124
6,969	7,999	8,101	8,388	7,799	18,109	17,955	18,808	17,392	18,451	3,461	3,857	3,608	3,804	3,569
1,564	1,298	1,815	1,416	1,157	3,772	3,683	4,628	4,836	5,124	675	776	1,524	1,534	1,311
5,637	5,761	5,222	6,210	5,503	9,681	10,064	10,054	9,409	9,720	2,339	2,201	2,120	2,556	3,097
7,202	7,059	7,038	7,626	6,660	13,452	13,748	14,682	14,245	14,844	3,014	2,977	3,644	4,090	4,408
14,171	15,058	15,139	16,014	14,459	31,561	31,703	33,490	31,637	33,295	6,475	6,834	7,252	7,894	7,977
3,646	3,800	4,077	4,976	3,936	6,711	6,278	6,886	7,566	6,299	2,672	2,702	2,971	3,287	3,252
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.5	8.4	8.5	10.8	8.6	5.0	5.0	5.8	7.2	7.2	7.7	9.7	13.0	14.3	13.4
15.5	17.7	18.1	17.9	17.6	22.5	22.0	22.7	23.7	20.8	31.1	28.9	29.7	29.7	26.0
26.2	27.6	27.5	26.1	27.2	19.0	18.7	17.9	18.5	17.8	32.2	30.2	27.0	26.1	27.8
56.7	58.2	58.9	60.4	58.7	50.4	49.7	50.2	53.5	49.5	74.4	72.2	72.9	74.2	71.1
36.0	35.7	34.9	35.5	36.9	26.2	26.7	25.5	25.6	26.2	21.8	23.0	21.8	20.7	22.6
15.4	15.4	14.9	12.6	15.5	6.4	6.7	6.7	7.4	10.5	13.2	10.7	10.7	10.1	9.9
31.0	32.9	31.9	29.3	31.4	29.2	29.9	29.6	29.5	30.6	33.1	32.7	31.9	32.5	30.4
17.4	19.4	20.8	22.2	21.1	23.9	22.4	22.2	20.6	19.8	18.5	21.9	16.2	14.1	12.8
49.2	53.1	53.5	52.4	53.9	57.4	56.6	56.2	55.0	55.4	53.4	56.4	49.7	48.2	44.7
50.8	46.9	46.5	47.6	46.1	42.6	43.4	43.8	45.0	44.6	46.6	43.6	50.3	51.8	55.3



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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,888	8,373	8,103	8,162	9,536
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	220	187	203	224	246
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,053	7,493	7,153	7,393	8,836
<b>Income (or loss) from operations</b> .....	616	693	748	544	453
Net nonoperating income (expense) .....	50	(55)	(146)	(12)	99
<b>Income (or loss) before income taxes</b> .....	665	638	602	533	552
Less: Provision for current and deferred domestic income taxes .....	132	179	182	154	150
<b>Income (or loss) after income taxes</b> .....	533	459	420	379	402
Cash dividends charged to retained earnings in current quarter .....	83	129	153	109	99
<b>Net income retained in business</b> .....	450	330	267	270	303
Retained earnings at beginning of quarter .....	7,829	8,313	8,126	8,475	7,667
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(30)	(143)	(132)	(676)	149
<b>Retained earnings at end of quarter</b> .....	8,249	8,499	8,261	8,070	8,118
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.5	2.2	2.5	2.7	2.6
Less: All other operating costs and expenses .....	90.6	89.5	88.3	90.6	92.7
<b>Income (or loss) from operations</b> .....	6.9	8.3	9.2	6.7	4.8
Net nonoperating income (expense) .....	0.6	(0.7)	(1.8)	(0.1)	1.0
<b>Income (or loss) before income taxes</b> .....	7.5	7.6	7.4	6.5	5.8
Less: Provision for current and deferred domestic income taxes .....	1.5	2.1	2.2	1.9	1.6
<b>Income (or loss) after income taxes</b> .....	6.0	5.5	5.2	4.6	4.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.98	22.99	22.04	19.20	18.85
After income taxes .....	20.02	16.54	15.37	13.66	13.74
Annual rate of profit on total assets:					
Before income taxes .....	10.76	10.30	10.17	8.74	8.30
After income taxes .....	8.63	7.41	7.09	6.22	6.05
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.99	2.00	2.14	2.10	2.10
Total cash, U.S. Government and other securities to total current liabilities .....	0.32	0.30	0.32	0.30	0.32
Total stockholders' equity to total debt .....	1.49	1.60	1.64	1.71	1.50

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

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

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1</sup></b>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>				
4,076	3,974	3,477	3,781	4,607
60	59	51	73	63
3,840	3,678	3,261	3,490	4,411
176	237	165	217	133
126	(3)	(22)	(36)	(18)
302	235	143	181	115
38	57	17	23	30
264	178	126	158	85
12	16	69	42	14
251	161	57	116	71
2,619	2,892	2,646	2,900	2,993
(61)	(63)	(34)	(31)	54
2,810	2,991	2,670	2,985	3,119
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
1.5	1.5	1.5	1.9	1.4
94.2	92.5	93.8	92.3	95.7
4.3	6.0	4.7	5.7	2.9
3.1	(0.1)	(0.6)	(1.0)	(0.4)
7.4	5.9	4.1	4.8	2.5
0.9	1.4	0.5	0.6	0.7
6.5	4.5	3.6	4.2	1.8
<b>(percent)</b>				
37.34	25.81	17.27	20.15	13.02
32.59	19.58	15.19	17.60	9.62
17.14	12.91	8.81	9.97	6.20
14.96	9.79	7.75	8.71	4.58
2.02	2.18	2.34	2.19	2.12
0.27	0.33	0.31	0.27	0.24
1.69	2.08	1.93	1.89	1.69

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,235	1,157	922	884	1,115
Time deposits in the United States, including negotiable certificates of deposit . . . . .	240	251	247	262	284
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,475</b>	<b>1,408</b>	<b>1,169</b>	<b>1,146</b>	<b>1,400</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	800	738	841	876	845
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,275</b>	<b>2,146</b>	<b>2,010</b>	<b>2,022</b>	<b>2,245</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,817	5,699	5,442	5,760	6,028
Inventories . . . . .	5,436	5,513	4,968	5,117	5,635
All other current assets . . . . .	817	919	978	1,013	1,071
<b>Total current assets . . . . .</b>	<b>14,345</b>	<b>14,277</b>	<b>13,398</b>	<b>13,912</b>	<b>14,978</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	10,718	11,024	10,881	11,246	11,814
Land and mineral rights . . . . .	313	300	277	264	290
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,007	6,183	6,048	6,266	6,386
<b>Net property, plant, and equipment . . . . .</b>	<b>5,024</b>	<b>5,141</b>	<b>5,110</b>	<b>5,244</b>	<b>5,718</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,352	5,347	5,170	5,216	5,890
<b>Total Assets . . . . .</b>	<b>24,721</b>	<b>24,765</b>	<b>23,678</b>	<b>24,372</b>	<b>26,586</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,456	1,328	1,116	1,283	1,602
b. Other short-term debt, including commercial paper . . . . .	205	358	251	170	236
Trade accounts and trade notes payable . . . . .	2,585	2,530	2,339	2,605	2,483
Income taxes accrued, prior and current years, net of payments . . . . .	201	240	204	171	163
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	213	277	270	271	263
b. Other long-term debt . . . . .	395	365	335	176	201
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,147	2,042	1,734	1,959	2,179
<b>Total current liabilities . . . . .</b>	<b>7,201</b>	<b>7,140</b>	<b>6,248</b>	<b>6,636</b>	<b>7,125</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,218	1,959	1,927	2,031	2,072
b. Other long-term debt . . . . .	2,667	2,652	2,762	2,563	3,450
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,982	1,920	1,811	2,046	2,228
<b>Total liabilities . . . . .</b>	<b>14,068</b>	<b>13,671</b>	<b>12,748</b>	<b>13,276</b>	<b>14,876</b>
Capital stock and other capital (less treasury stock) . . . . .	2,403	2,595	2,669	3,027	3,591
Retained earnings . . . . .	8,249	8,499	8,261	8,070	8,118
<b>Stockholders' equity . . . . .</b>	<b>10,653</b>	<b>11,094</b>	<b>10,930</b>	<b>11,097</b>	<b>11,710</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>24,721</b>	<b>24,765</b>	<b>23,678</b>	<b>24,372</b>	<b>26,586</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,144	7,137	7,150	7,276	7,853
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	9.2	8.7	8.5	8.3	8.4
Trade accounts and trade notes receivable . . . . .	23.5	23.0	23.0	23.6	22.7
Inventories . . . . .	22.0	22.3	21.0	21.0	21.2
Total current assets . . . . .	58.0	57.7	56.6	57.1	56.3
Net property, plant, and equipment . . . . .	20.3	20.8	21.6	21.5	21.5
Short-term debt including installments on long-term debt . . . . .	9.2	9.4	8.3	7.8	8.7
Total current liabilities . . . . .	29.1	28.8	26.4	27.2	26.8
Long-term debt . . . . .	19.8	18.6	19.8	18.8	20.8
Total liabilities . . . . .	56.9	55.2	53.8	54.5	56.0
Stockholders' equity . . . . .	43.1	44.8	46.2	45.5	44.0

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

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

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1</sup></b>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
(million dollars)				
523	625	395	427	409
70	51	45	43	4
593	677	440	470	414
123	141	183	191	220
717	818	623	661	633
2,447	2,242	1,970	2,369	2,484
1,996	2,107	1,851	2,041	2,130
203	242	310	327	268
5,363	5,410	4,754	5,398	5,515
3,441	3,763	3,392	3,710	3,748
142	130	78	70	69
2,237	2,362	2,103	2,289	2,198
1,346	1,531	1,367	1,491	1,618
337	328	381	365	312
7,046	7,268	6,501	7,254	7,445
803	546	502	572	721
74	152	100	88	102
1,075	1,075	936	1,194	1,135
40	53	5	9	32
80	70	94	87	91
68	51	62	61	40
520	540	329	460	480
2,659	2,486	2,028	2,470	2,600
406	495	518	621	697
480	432	443	471	446
266	221	195	102	159
3,811	3,634	3,184	3,665	3,902
425	644	647	605	424
2,810	2,991	2,670	2,985	3,119
3,235	3,634	3,317	3,589	3,543
7,046	7,268	6,501	7,254	7,445
2,704	2,924	2,725	2,928	2,915
(percent of total assets)				
10.2	11.3	9.6	9.1	8.5
34.7	30.9	30.3	32.7	33.4
28.3	29.0	28.5	28.1	28.6
76.1	74.4	73.1	74.4	74.1
19.1	21.1	21.0	20.6	21.7
14.5	11.3	11.6	11.1	12.8
37.7	34.2	31.2	34.1	34.9
12.6	12.7	14.8	15.1	15.4
54.1	50.0	49.0	50.5	52.4
45.9	50.0	51.0	49.5	47.6

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	915,111	884,501	947,705	945,017	976,171
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	34,210	33,586	33,836	34,597	35,723
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	822,791	789,875	836,525	837,660	873,755
<b>Income (or loss) from operations</b> .....	58,109	61,040	77,345	72,760	66,693
Net nonoperating income (expense) .....	(5,311)	9,423	9,996	11,461	4,670
<b>Income (or loss) before income taxes</b> .....	52,799	70,463	87,340	84,221	71,363
Less: Provision for current and deferred domestic income taxes .....	13,437	19,074	23,637	21,623	17,566
<b>Income (or loss) after income taxes</b> .....	39,361	51,389	63,704	62,598	53,797
Cash dividends charged to retained earnings in current quarter .....	20,948	19,995	27,073	23,243	24,407
<b>Net income retained in business</b> .....	18,413	31,394	36,630	39,355	29,390
Retained earnings at beginning of quarter .....	818,878	827,725	844,749	867,767	886,531
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(7,819)	(9,902)	(10,362)	(17,300)	(7,641)
<b>Retained earnings at end of quarter</b> .....	829,472	849,217	871,017	889,822	908,280
	<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	3.6	3.7	3.7
Less: All other operating costs and expenses .....	89.9	89.3	88.3	88.6	89.5
<b>Income (or loss) from operations</b> .....	6.3	6.9	8.2	7.7	6.8
Net nonoperating income (expense) .....	(0.6)	1.1	1.1	1.2	0.5
<b>Income (or loss) before income taxes</b> .....	5.8	8.0	9.2	8.9	7.3
Less: Provision for current and deferred domestic income taxes .....	1.5	2.2	2.5	2.3	1.8
<b>Income (or loss) after income taxes</b> .....	4.3	5.8	6.7	6.6	5.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.52	21.72	26.24	24.77	20.43
After income taxes .....	12.32	15.84	19.14	18.41	15.40
Annual rate of profit on total assets:					
Before income taxes .....	6.31	8.30	10.13	9.63	8.06
After income taxes .....	4.71	6.05	7.39	7.16	6.07
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.39	1.38	1.39	1.40	1.38
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.20	0.21	0.22	0.23
Total stockholders' equity to total debt .....	1.45	1.44	1.46	1.47	1.54

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
64,128	64,310	68,395	68,851	69,263	25,586	26,254	28,532	26,790	28,641	38,959	37,674	40,031	43,074	40,278
1,567	1,511	1,562	1,647	1,718	642	662	715	649	685	1,050	1,030	1,007	1,109	1,066
61,087	59,102	62,640	62,273	65,388	23,826	23,966	25,554	24,002	26,416	36,098	34,383	36,131	38,971	36,879
1,473	3,696	4,193	4,931	2,157	1,118	1,626	2,263	2,139	1,540	1,812	2,261	2,894	2,994	2,334
(238)	(433)	(520)	(502)	(438)	(267)	(231)	(279)	(233)	(290)	(600)	(437)	(419)	(393)	(461)
1,235	3,263	3,673	4,428	1,719	851	1,395	1,984	1,906	1,250	1,212	1,823	2,475	2,601	1,873
407	587	590	631	574	209	214	386	387	397	341	422	477	554	439
828	2,676	3,082	3,797	1,145	642	1,181	1,598	1,519	854	871	1,402	1,998	2,047	1,434
880	704	1,223	1,244	994	495	351	682	475	706	564	404	951	741	678
(51)	1,972	1,859	2,552	151	147	830	916	1,043	148	307	997	1,047	1,306	755
32,989	30,697	32,672	35,382	36,026	16,990	16,607	16,931	15,414	17,786	26,474	26,726	24,139	26,098	28,423
(625)	(764)	(487)	(195)	(419)	(228)	(158)	(154)	(180)	50	(233)	(283)	(258)	(111)	(134)
32,312	31,905	34,045	37,739	35,758	16,908	17,279	17,693	16,277	17,984	26,549	27,441	24,928	27,294	29,045
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.4	2.3	2.4	2.5	2.5	2.5	2.5	2.4	2.4	2.7	2.7	2.5	2.6	2.6
95.3	91.9	91.6	90.4	94.4	93.1	91.3	89.6	89.6	92.2	92.7	91.3	90.3	90.5	91.6
2.3	5.7	6.1	7.2	3.1	4.4	6.2	7.9	8.0	5.4	4.7	6.0	7.2	7.0	5.8
(0.4)	(0.7)	(0.8)	(0.7)	(0.6)	(1.0)	(0.9)	(1.0)	(0.9)	(1.0)	(1.5)	(1.2)	(1.0)	(0.9)	(1.1)
1.9	5.1	5.4	6.4	2.5	3.3	5.3	7.0	7.1	4.4	3.1	4.8	6.2	6.0	4.7
0.6	0.9	0.9	0.9	0.8	0.8	0.8	1.4	1.4	1.4	0.9	1.1	1.2	1.3	1.1
1.3	4.2	4.5	5.5	1.7	2.5	4.5	5.6	5.7	3.0	2.2	3.7	5.0	4.8	3.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
10.69	28.12	30.22	34.22	13.71	15.34	23.44	32.30	34.98	21.68	12.43	19.03	26.04	24.83	18.24
7.17	23.06	25.36	29.34	9.13	11.58	19.85	26.02	27.88	14.80	8.93	14.62	21.02	19.55	13.96
4.73	12.06	13.38	15.73	6.11	6.64	10.39	14.08	14.71	9.64	5.57	8.62	11.95	11.45	8.59
3.18	9.89	11.23	13.49	4.07	5.01	8.80	11.34	11.72	6.58	4.01	6.63	9.65	9.01	6.57
1.98	1.94	2.02	2.11	2.04	1.93	1.94	1.97	1.86	1.95	1.84	1.80	1.84	1.84	1.85
0.36	0.33	0.35	0.40	0.39	0.28	0.27	0.26	0.26	0.31	0.26	0.24	0.26	0.28	0.29
1.43	1.31	1.40	1.51	1.40	1.29	1.38	1.32	1.23	1.41	1.40	1.46	1.51	1.54	1.60

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	63,514	61,048	65,033	68,948	75,865
Time deposits in the United States, including negotiable certificates of deposit . . . . .	25,565	24,411	26,404	29,005	26,485
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>89,079</b>	<b>85,459</b>	<b>91,437</b>	<b>97,953</b>	<b>102,349</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	81,810	82,279	86,353	93,331	104,094
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>170,890</b>	<b>167,739</b>	<b>177,790</b>	<b>191,284</b>	<b>206,443</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	436,271	443,044	454,798	460,522	453,995
Inventories . . . . .	423,528	433,267	425,267	428,624	424,591
All other current assets . . . . .	138,452	142,715	146,038	145,573	147,020
<b>Total current assets . . . . .</b>	<b>1,169,141</b>	<b>1,186,765</b>	<b>1,203,892</b>	<b>1,226,003</b>	<b>1,232,049</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,919,121	1,938,875	1,961,395	1,979,622	1,992,651
Land and mineral rights . . . . .	115,914	115,913	118,363	117,635	110,459
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,011,950	1,022,801	1,035,872	1,043,543	1,045,663
<b>Net property, plant, and equipment . . . . .</b>	<b>1,023,086</b>	<b>1,031,987</b>	<b>1,043,886</b>	<b>1,053,714</b>	<b>1,057,446</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,153,003	1,178,983	1,199,735	1,219,770	1,252,932
<b>Total Assets . . . . .</b>	<b>3,345,229</b>	<b>3,397,735</b>	<b>3,447,513</b>	<b>3,499,487</b>	<b>3,542,428</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	58,226	62,185	56,818	60,950	56,368
b. Other short-term debt, including commercial paper . . . . .	69,472	83,579	91,215	89,858	79,694
Trade accounts and trade notes payable . . . . .	270,896	266,232	274,494	272,363	286,807
Income taxes accrued, prior and current years, net of payments . . . . .	28,347	34,751	32,035	33,447	33,938
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	21,923	21,140	22,657	22,850	22,493
b. Other long-term debt . . . . .	36,456	36,624	35,992	34,701	37,299
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	353,269	353,694	353,657	364,076	376,580
<b>Total current liabilities . . . . .</b>	<b>838,589</b>	<b>858,205</b>	<b>866,867</b>	<b>878,244</b>	<b>893,180</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	207,247	211,310	216,870	216,922	214,993
b. Other long-term debt . . . . .	485,928	489,026	489,439	497,676	495,062
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	535,077	541,595	543,123	546,717	542,056
<b>Total liabilities . . . . .</b>	<b>2,066,841</b>	<b>2,100,136</b>	<b>2,116,299</b>	<b>2,139,559</b>	<b>2,145,290</b>
Capital stock and other capital (less treasury stock) . . . . .	448,916	448,382	460,197	470,106	488,858
Retained earnings . . . . .	829,472	849,217	871,017	889,822	908,280
<b>Stockholders' equity . . . . .</b>	<b>1,278,388</b>	<b>1,297,599</b>	<b>1,331,213</b>	<b>1,359,928</b>	<b>1,397,138</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,345,229</b>	<b>3,397,735</b>	<b>3,447,513</b>	<b>3,499,487</b>	<b>3,542,428</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	330,551	328,560	337,025	347,758	338,869
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.1	4.9	5.2	5.5	5.8
Trade accounts and trade notes receivable . . . . .	13.0	13.0	13.2	13.2	12.8
Inventories . . . . .	12.7	12.8	12.3	12.2	12.0
Total current assets . . . . .	34.9	34.9	34.9	35.0	34.8
Net property, plant, and equipment . . . . .	30.6	30.4	30.3	30.1	29.9
Short-term debt including installments on long-term debt . . . . .	5.6	6.0	5.9	6.0	5.5
Total current liabilities . . . . .	25.1	25.3	25.1	25.1	25.2
Long-term debt . . . . .	20.7	20.6	20.5	20.4	20.1
Total liabilities . . . . .	61.8	61.8	61.4	61.1	60.6
Stockholders' equity . . . . .	38.2	38.2	38.6	38.9	39.4

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,539	8,608	8,857	10,222	10,498	2,950	3,014	3,124	3,036	3,678	4,016	3,920	3,987	4,437	4,633
1,071	1,470	1,691	1,875	1,578	460	515	541	336	432	778	673	641	829	745
10,610	10,077	10,548	12,096	12,076	3,411	3,529	3,665	3,372	4,110	4,794	4,593	4,628	5,266	5,378
1,934	2,031	2,218	2,300	2,356	1,239	1,258	1,001	1,315	1,156	2,804	2,378	2,585	3,061	2,873
12,544	12,109	12,766	14,396	14,432	4,650	4,787	4,666	4,688	5,265	7,598	6,971	7,213	8,327	8,251
28,474	30,177	31,037	31,253	29,962	13,517	14,189	14,927	13,922	13,649	20,726	19,955	19,847	22,069	20,389
24,553	25,446	25,121	25,600	25,758	12,673	13,061	13,850	12,675	12,924	21,709	21,198	20,035	21,717	21,181
3,988	3,980	4,104	4,560	4,776	1,792	1,959	2,159	1,814	1,717	3,173	3,111	3,097	3,238	3,074
69,560	71,712	73,028	75,809	74,928	32,632	33,997	35,602	33,100	33,555	53,206	51,235	50,192	55,351	52,896
82,419	84,588	87,073	88,311	88,913	33,454	35,820	37,279	34,435	35,117	56,858	56,372	54,591	59,604	57,807
1,893	1,749	1,882	1,781	1,815	959	912	1,186	1,126	1,062	1,818	1,771	1,810	1,741	1,535
55,138	55,853	58,084	59,112	58,944	19,289	20,269	21,123	19,658	20,387	31,378	31,092	29,859	32,410	31,692
29,174	30,484	30,871	30,981	31,784	15,123	16,464	17,343	15,904	15,792	27,298	27,052	26,543	28,935	27,650
5,627	6,038	5,853	5,801	5,750	3,503	3,253	3,434	2,826	2,533	6,507	6,332	6,111	6,603	6,711
104,360	108,234	109,752	112,591	112,462	51,258	53,714	56,378	51,829	51,880	87,011	84,620	82,845	90,890	87,256
6,241	6,541	6,256	6,173	6,212	4,222	4,077	3,465	3,651	3,706	7,711	7,159	6,092	6,539	7,018
1,404	1,685	1,474	1,558	1,592	257	268	371	627	344	883	1,009	987	1,237	901
15,648	16,679	16,671	16,310	16,499	6,739	7,399	7,800	7,276	7,164	10,596	10,867	10,896	11,992	11,004
566	571	500	668	671	154	196	318	335	366	399	385	350	536	485
2,321	2,766	2,521	2,605	2,820	1,288	1,372	1,805	1,404	1,324	2,179	1,922	2,043	2,147	2,124
1,196	1,350	1,421	1,236	1,362	570	566	548	688	538	725	826	787	724	728
7,740	7,286	7,360	7,429	7,522	3,653	3,638	3,808	3,789	3,787	6,487	6,363	6,105	6,961	6,347
35,116	36,878	36,202	35,980	36,678	16,883	17,515	18,114	17,771	17,229	28,981	28,533	27,259	30,135	28,608
10,282	10,965	11,308	11,062	11,921	5,713	6,099	6,960	5,419	5,326	9,572	9,124	8,977	10,463	9,517
10,856	12,078	11,795	11,726	11,906	5,096	4,874	5,531	5,863	5,128	6,783	6,301	6,303	6,131	5,317
1,903	1,905	1,835	2,066	1,800	1,381	1,418	1,205	989	1,124	2,653	2,325	2,294	2,262	2,746
58,157	61,826	61,140	60,834	62,304	29,073	29,906	31,810	30,041	28,806	47,989	46,282	44,833	48,991	46,188
13,891	14,503	14,568	14,017	14,400	5,277	6,528	6,876	5,511	5,090	12,473	10,897	13,085	14,605	12,024
32,312	31,905	34,045	37,739	35,758	16,908	17,279	17,693	16,277	17,984	26,549	27,441	24,928	27,294	29,045
46,203	46,408	48,612	51,756	50,158	22,185	23,807	24,569	21,788	23,074	39,022	38,337	38,012	41,899	41,069
104,360	108,234	109,752	112,591	112,462	51,258	53,714	56,378	51,829	51,880	87,011	84,620	82,845	90,890	87,256
34,444	34,834	36,826	39,829	38,251	15,748	16,482	17,488	15,329	16,326	24,225	22,703	22,933	25,217	24,287
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.0	11.2	11.6	12.8	12.8	9.1	8.9	8.3	9.0	10.1	8.7	8.2	8.7	9.2	9.5
27.3	27.9	28.3	27.8	26.6	26.4	26.4	26.5	26.9	26.3	23.8	23.6	24.0	24.3	23.4
23.5	23.5	22.9	22.7	22.9	24.7	24.3	24.6	24.5	24.9	24.9	25.1	24.2	23.9	24.3
66.7	66.3	66.5	67.3	66.6	63.7	63.3	63.1	63.9	64.7	61.1	60.5	60.6	60.9	60.6
28.0	28.2	28.1	27.5	28.3	29.5	30.7	30.8	30.7	30.4	31.4	32.0	32.0	31.8	31.7
10.6	11.4	10.6	10.3	10.6	12.3	11.8	11.0	12.2	11.4	13.2	13.0	12.0	11.8	12.2
33.6	34.1	33.0	32.0	32.6	32.9	32.6	32.1	34.3	33.2	33.3	33.7	32.9	33.2	32.8
20.3	21.3	21.0	20.2	21.2	21.0	20.5	22.1	21.8	20.2	18.8	18.2	18.4	18.2	17.0
55.7	57.1	55.7	54.0	55.4	56.7	55.7	56.4	58.0	55.5	55.2	54.7	54.1	53.9	52.9
44.3	42.9	44.3	46.0	44.6	43.3	44.3	43.6	42.0	44.5	44.8	45.3	45.9	46.1	47.1



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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	442,427	428,940	456,984	463,531	470,143
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	18,067	17,454	17,334	17,824	18,351
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	390,441	376,381	398,874	404,099	414,148
<b>Income (or loss) from operations</b> .....	33,919	35,105	40,777	41,608	37,643
Net nonoperating income (expense) .....	(7,267)	3,762	3,796	4,657	(414)
<b>Income (or loss) before income taxes</b> .....	26,652	38,867	44,572	46,265	37,229
Less: Provision for current and deferred domestic income taxes .....	5,956	10,019	11,803	11,289	8,426
<b>Income (or loss) after income taxes</b> .....	20,696	28,848	32,769	34,976	28,803
Cash dividends charged to retained earnings in current quarter .....	13,777	12,696	14,081	15,053	16,329
<b>Net income retained in business</b> .....	6,919	16,152	18,688	19,923	12,474
Retained earnings at beginning of quarter .....	474,745	477,113	485,928	496,247	500,015
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(3,134)	(6,170)	(7,280)	(13,110)	(2,645)
<b>Retained earnings at end of quarter</b> .....	478,529	487,095	497,336	503,060	509,844
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	4.1	3.8	3.8	3.9
Less: All other operating costs and expenses .....	88.2	87.7	87.3	87.2	88.1
<b>Income (or loss) from operations</b> .....	7.7	8.2	8.9	9.0	8.0
Net nonoperating income (expense) .....	(1.6)	0.9	0.8	1.0	(0.1)
<b>Income (or loss) before income taxes</b> .....	6.0	9.1	9.8	10.0	7.9
Less: Provision for current and deferred domestic income taxes .....	1.3	2.3	2.6	2.4	1.8
<b>Income (or loss) after income taxes</b> .....	4.7	6.7	7.2	7.5	6.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.45	23.63	26.59	27.02	21.36
After income taxes .....	12.78	17.54	19.55	20.43	16.52
Annual rate of profit on total assets:					
Before income taxes .....	6.13	8.83	9.99	10.24	8.20
After income taxes .....	4.76	6.55	7.35	7.74	6.34
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.28	1.28	1.26	1.28	1.26
Total cash, U.S. Government and other securities to total current liabilities .....	0.16	0.16	0.14	0.16	0.16
Total stockholders' equity to total debt .....	1.21	1.20	1.21	1.23	1.28

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

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>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
24,354	24,606	26,403	26,303	26,288	11,561	10,860	11,650	11,726	11,707	17,732	16,455	15,965	17,261	17,360
578	589	602	649	641	304	295	332	288	319	504	488	456	503	457
23,327	22,783	24,325	24,106	24,560	10,846	9,997	10,594	10,642	10,819	16,266	15,015	14,578	15,708	15,917
450	1,234	1,475	1,548	1,088	412	568	724	796	570	962	953	930	1,050	986
(171)	(172)	(281)	(172)	(197)	(141)	(113)	(138)	(109)	(185)	(157)	(227)	(242)	(140)	(154)
279	1,062	1,194	1,376	891	271	454	586	687	385	805	725	688	910	832
129	204	175	189	251	85	67	127	114	111	183	161	144	170	142
150	858	1,019	1,187	640	185	388	459	572	274	622	564	544	740	690
365	234	424	494	360	155	148	230	213	430	304	175	371	240	295
(215)	624	595	693	280	31	240	229	359	(156)	319	390	173	500	395
10,060	8,553	11,033	12,059	12,587	5,742	5,766	5,460	4,951	5,430	11,530	12,210	10,757	11,454	12,188
(225)	(263)	(79)	(136)	(341)	(43)	(41)	(48)	(108)	106	(218)	16	(157)	(13)	(12)
9,620	8,913	11,548	12,616	12,526	5,730	5,966	5,640	5,201	5,381	11,630	12,616	10,774	11,941	12,572
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.4	2.3	2.5	2.4	2.6	2.7	2.9	2.5	2.7	2.8	3.0	2.9	2.9	2.6
95.8	92.6	92.1	91.6	93.4	93.8	92.1	90.9	90.8	92.4	91.7	91.2	91.3	91.0	91.7
1.8	5.0	5.6	5.9	4.1	3.6	5.2	6.2	6.8	4.9	5.4	5.8	5.8	6.1	5.7
(0.7)	(0.7)	(1.1)	(0.7)	(0.7)	(1.2)	(1.0)	(1.2)	(0.9)	(1.6)	(0.9)	(1.4)	(1.5)	(0.8)	(0.9)
1.1	4.3	4.5	5.2	3.4	2.3	4.2	5.0	5.9	3.3	4.5	4.4	4.3	5.3	4.8
0.5	0.8	0.7	0.7	1.0	0.7	0.6	1.1	1.0	1.0	1.0	1.0	0.9	1.0	0.8
0.6	3.5	3.9	4.5	2.4	1.6	3.6	3.9	4.9	2.3	3.5	3.4	3.4	4.3	4.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
7.86	29.58	29.40	31.42	20.20	14.38	23.20	28.71	41.81	22.79	20.61	18.50	20.29	23.71	21.93
4.22	23.89	25.08	27.11	14.50	9.84	19.80	22.50	34.85	16.20	15.93	14.40	16.05	19.27	18.19
3.12	11.14	12.10	13.55	8.82	5.17	8.75	10.69	13.17	7.51	8.86	8.20	8.79	10.47	9.88
1.68	9.00	10.32	11.69	6.33	3.54	7.47	8.38	10.97	5.34	6.85	6.38	6.95	8.51	8.20
1.82	1.75	1.87	1.95	2.01	1.84	1.82	1.75	1.67	1.65	1.74	1.74	1.71	1.78	1.76
0.31	0.28	0.29	0.36	0.41	0.26	0.27	0.20	0.18	0.24	0.25	0.23	0.23	0.26	0.27
1.21	1.08	1.25	1.37	1.38	0.90	0.99	0.96	0.74	0.80	1.24	1.34	1.34	1.38	1.50

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	22,922	23,086	23,593	25,821	26,998
Time deposits in the United States, including negotiable certificates of deposit . . . . .	10,664	10,945	9,201	8,792	8,567
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>33,586</b>	<b>34,031</b>	<b>32,794</b>	<b>34,613</b>	<b>35,565</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	26,476	26,521	23,196	27,355	29,252
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>60,062</b>	<b>60,553</b>	<b>55,991</b>	<b>61,967</b>	<b>64,817</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	193,997	194,238	198,756	202,028	200,626
Inventories . . . . .	176,150	178,383	175,157	176,491	175,632
All other current assets . . . . .	62,273	65,577	68,221	67,002	68,951
<b>Total current assets</b> . . . . .	<b>492,481</b>	<b>498,750</b>	<b>498,125</b>	<b>507,489</b>	<b>510,025</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,109,462	1,119,307	1,133,659	1,141,584	1,147,429
Land and mineral rights . . . . .	88,356	88,865	91,545	90,696	83,306
Less: Accumulated depreciation, depletion, and amortization . . . . .	580,541	585,235	593,586	598,020	600,665
<b>Net property, plant, and equipment</b> . . . . .	<b>617,277</b>	<b>622,937</b>	<b>631,619</b>	<b>634,260</b>	<b>630,070</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	628,257	639,628	654,714	665,588	676,799
<b>Total Assets</b> . . . . .	<b>1,738,015</b>	<b>1,761,314</b>	<b>1,784,457</b>	<b>1,807,337</b>	<b>1,816,894</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	26,951	28,329	27,595	28,923	26,299
b. Other short-term debt, including commercial paper . . . . .	43,380	52,266	51,969	53,572	46,778
Trade accounts and trade notes payable . . . . .	124,686	121,243	123,898	123,335	132,688
Income taxes accrued, prior and current years, net of payments . . . . .	18,494	21,916	19,590	19,713	17,656
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	11,812	10,311	11,457	11,659	11,163
b. Other long-term debt . . . . .	22,466	22,638	22,577	21,493	23,340
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	137,274	133,383	138,271	138,957	145,769
<b>Total current liabilities</b> . . . . .	<b>385,063</b>	<b>390,086</b>	<b>395,357</b>	<b>397,652</b>	<b>403,693</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	118,871	119,582	125,628	126,017	123,372
b. Other long-term debt . . . . .	313,945	317,248	314,010	317,216	314,866
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	272,201	276,577	278,900	281,604	277,705
<b>Total liabilities</b> . . . . .	<b>1,090,081</b>	<b>1,103,493</b>	<b>1,113,894</b>	<b>1,122,488</b>	<b>1,119,636</b>
Capital stock and other capital (less treasury stock) . . . . .	169,405	170,726	173,227	181,789	187,413
Retained earnings . . . . .	478,529	487,095	497,336	503,060	509,844
<b>Stockholders' equity</b> . . . . .	<b>647,934</b>	<b>657,821</b>	<b>670,563</b>	<b>684,849</b>	<b>697,257</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>1,738,015</b>	<b>1,761,314</b>	<b>1,784,457</b>	<b>1,807,337</b>	<b>1,816,894</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	107,418	108,663	102,768	109,837	106,332
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.5	3.4	3.1	3.4	3.6
Trade accounts and trade notes receivable . . . . .	11.2	11.0	11.1	11.2	11.0
Inventories . . . . .	10.1	10.1	9.8	9.8	9.7
Total current assets . . . . .	28.3	28.3	27.9	28.1	28.1
Net property, plant, and equipment . . . . .	35.5	35.4	35.4	35.1	34.7
Short-term debt including installments on long-term debt . . . . .	6.1	6.5	6.3	6.4	5.9
Total current liabilities . . . . .	22.2	22.1	22.2	22.0	22.2
Long-term debt . . . . .	24.9	24.8	24.6	24.6	24.1
Total liabilities . . . . .	62.7	62.7	62.4	62.1	61.6
Stockholders' equity . . . . .	37.3	37.3	37.6	37.9	38.4

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

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>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,017	2,858	2,922	3,498	3,978	1,038	1,055	894	796	1,029	1,608	1,317	1,149	1,389	1,517
316	317	430	579	634	164	210	202	98	216	388	315	267	333	258
3,334	3,175	3,353	4,076	4,611	1,202	1,266	1,096	895	1,244	1,996	1,633	1,415	1,722	1,775
603	642	641	735	723	517	499	324	419	483	986	957	959	1,157	1,131
3,937	3,818	3,993	4,811	5,334	1,719	1,765	1,420	1,314	1,727	2,981	2,589	2,374	2,880	2,906
10,239	10,941	11,637	11,410	10,811	5,570	5,361	5,825	5,789	5,303	8,700	8,394	7,629	8,475	7,985
7,763	7,862	8,243	8,439	8,374	4,126	4,061	4,413	4,633	4,379	7,659	7,562	6,397	7,049	7,100
1,378	1,544	1,588	1,681	1,766	690	787	775	656	538	1,298	1,123	971	1,022	1,086
23,317	24,164	25,462	26,341	26,286	12,104	11,973	12,433	12,392	11,947	20,638	19,669	17,372	19,425	19,077
29,202	31,794	32,209	33,461	33,043	15,907	15,872	17,021	15,070	15,745	26,178	26,393	24,013	26,157	24,864
691	685	666	611	566	429	402	616	557	442	614	661	614	615	551
19,362	20,675	21,076	21,895	21,538	9,233	9,141	9,640	8,438	8,869	13,904	14,090	12,966	14,093	13,492
10,531	11,804	11,799	12,177	12,071	7,104	7,133	7,997	7,188	7,318	12,888	12,964	11,661	12,679	11,923
1,903	2,172	2,211	2,118	2,067	1,724	1,659	1,496	1,283	1,253	2,834	2,748	2,285	2,674	2,700
35,751	38,141	39,473	40,636	40,423	20,932	20,765	21,926	20,864	20,519	36,360	35,380	31,318	34,778	33,699
2,066	2,212	2,267	2,129	2,010	1,295	1,281	1,060	1,469	1,550	3,131	2,796	2,197	2,186	2,523
472	469	485	481	428	110	120	119	84	140	260	320	300	342	217
6,345	6,792	6,779	6,398	6,200	3,123	3,079	3,376	3,241	3,205	4,519	4,656	4,373	4,788	4,685
180	203	143	171	198	52	61	94	97	95	89	132	128	258	198
874	1,079	957	1,070	1,143	574	590	913	596	620	1,245	965	851	819	812
457	531	533	482	419	254	306	228	366	259	395	417	342	337	353
2,433	2,505	2,452	2,801	2,683	1,177	1,155	1,304	1,568	1,360	2,240	1,988	1,974	2,172	2,065
12,828	13,792	13,616	13,532	13,081	6,585	6,592	7,095	7,421	7,229	11,880	11,275	10,165	10,901	10,852
3,902	4,371	4,658	4,513	4,593	3,128	2,765	3,218	2,814	2,694	4,184	3,926	3,588	4,692	4,031
3,975	4,656	4,127	4,071	4,153	2,972	2,835	2,961	3,496	3,235	3,391	3,312	2,869	2,744	2,216
856	961	826	999	951	719	739	492	564	598	1,284	1,186	1,127	1,088	1,416
21,561	23,781	23,227	23,116	22,778	13,404	12,931	13,765	14,294	13,757	20,739	19,699	17,750	19,426	18,515
4,570	5,446	4,698	4,904	5,119	1,799	1,868	2,520	1,369	1,381	3,991	3,066	2,794	3,412	2,613
9,620	8,913	11,548	12,616	12,526	5,730	5,966	5,640	5,201	5,381	11,630	12,616	10,774	11,941	12,572
14,190	14,359	16,246	17,520	17,645	7,529	7,834	8,161	6,570	6,761	15,621	15,681	13,568	15,352	15,184
35,751	38,141	39,473	40,636	40,423	20,932	20,765	21,926	20,864	20,519	36,360	35,380	31,318	34,778	33,699
10,489	10,372	11,846	12,810	13,204	5,520	5,381	5,338	4,971	4,718	8,759	8,394	7,207	8,524	8,224
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.0	10.0	10.1	11.8	13.2	8.2	8.5	6.5	6.3	8.4	8.2	7.3	7.6	8.3	8.6
28.6	28.7	29.5	28.1	26.7	26.6	25.8	26.6	27.7	25.8	23.9	23.7	24.4	24.4	23.7
21.7	20.6	20.9	20.8	20.7	19.7	19.6	20.1	22.2	21.3	21.1	21.4	20.4	20.3	21.1
65.2	63.4	64.5	64.8	65.0	57.8	57.7	56.7	59.4	58.2	56.8	55.6	55.5	55.9	56.6
29.5	30.9	29.9	30.0	29.9	33.9	34.4	36.5	34.5	35.7	35.4	36.6	37.2	36.5	35.4
10.8	11.2	10.6	10.2	9.9	10.6	11.1	10.5	12.1	12.6	13.8	12.7	11.8	10.7	11.5
35.9	36.2	34.5	33.3	32.4	31.5	31.7	32.4	35.6	35.2	32.7	31.9	32.5	31.3	32.2
22.0	23.7	22.3	21.1	21.7	29.1	27.0	28.2	30.3	28.9	20.8	20.5	20.7	21.4	18.6
60.3	62.4	58.8	56.9	56.3	64.0	62.3	62.8	68.5	67.0	57.0	55.7	56.7	55.9	54.9
39.7	37.6	41.2	43.1	43.7	36.0	37.7	37.2	31.5	33.0	43.0	44.3	43.3	44.1	45.1

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	472,684	455,562	490,721	481,486	506,029
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	16,143	16,133	16,502	16,773	17,372
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	432,350	413,494	437,651	433,560	459,607
<b>Income (or loss) from operations</b> .....	24,191	25,935	36,568	31,153	29,050
Net nonoperating income (expense) .....	1,956	5,661	6,200	6,803	5,084
<b>Income (or loss) before income taxes</b> .....	26,147	31,596	42,768	37,956	34,134
Less: Provision for current and deferred domestic income taxes .....	7,481	9,055	11,833	10,334	9,140
<b>Income (or loss) after income taxes</b> .....	18,665	22,541	30,935	27,622	24,994
Cash dividends charged to retained earnings in current quarter .....	7,171	7,299	12,992	8,190	8,078
<b>Net income retained in business</b> .....	11,495	15,242	17,943	19,433	16,916
Retained earnings at beginning of quarter .....	344,133	350,612	358,821	371,520	386,516
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(4,685)	(3,732)	(3,082)	(4,190)	(4,997)
<b>Retained earnings at end of quarter</b> .....	350,943	362,122	373,681	386,763	398,435
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.5	3.4	3.5	3.4
Less: All other operating costs and expenses .....	91.5	90.8	89.2	90.0	90.8
<b>Income (or loss) from operations</b> .....	5.1	5.7	7.5	6.5	5.7
Net nonoperating income (expense) .....	0.4	1.2	1.3	1.4	1.0
<b>Income (or loss) before income taxes</b> .....	5.5	6.9	8.7	7.9	6.7
Less: Provision for current and deferred domestic income taxes .....	1.6	2.0	2.4	2.1	1.8
<b>Income (or loss) after income taxes</b> .....	3.9	4.9	6.3	5.7	4.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.59	19.75	25.89	22.49	19.51
After income taxes .....	11.84	14.09	18.73	16.37	14.28
Annual rate of profit on total assets:					
Before income taxes .....	6.51	7.72	10.29	8.97	7.91
After income taxes .....	4.65	5.51	7.44	6.53	5.79
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.49	1.47	1.50	1.50	1.48
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.23	0.26	0.27	0.29
Total stockholders' equity to total debt .....	1.84	1.81	1.84	1.85	1.94

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
39,773 989	39,703 923	41,992 960	42,547 998	42,975 1,077	14,024 338	15,395 367	16,882 383	15,064 361	16,934 366	21,227 546	21,219 542	24,067 551	25,813 605	22,919 609
37,761	36,319	38,315	38,167	40,829	12,980	13,969	14,959	13,361	15,597	19,832	19,368	21,553	23,263	20,962
1,024 (67)	2,462 (261)	2,717 (239)	3,382 (330)	1,069 (242)	706 (126)	1,059 (118)	1,539 (141)	1,343 (124)	971 (105)	850 (443)	1,308 (210)	1,963 (177)	1,944 (253)	1,348 (307)
956 278	2,201 383	2,478 415	3,052 443	828 323	580 123	941 148	1,399 260	1,219 273	865 285	407 158	1,098 261	1,787 333	1,691 383	1,041 297
679 515	1,818 470	2,064 799	2,609 750	505 634	457 341	793 203	1,139 452	946 262	580 276	249 260	837 230	1,453 580	1,308 501	743 383
164 22,929 (400)	1,348 22,144 (500)	1,265 21,639 (408)	1,859 23,323 (59)	(129) 23,439 (78)	116 11,248 (186)	590 10,840 (117)	687 11,472 (106)	684 10,463 (72)	304 12,356 (57)	(11) 14,945 (15)	607 14,516 (299)	873 13,382 (101)	807 14,645 (98)	360 16,235 (122)
22,692	22,992	22,496	25,123	23,232	11,178	11,314	12,052	11,076	12,603	14,919	14,825	14,154	15,353	16,473
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 2.5 94.9	100.0 2.3 91.5	100.0 2.3 91.2	100.0 2.3 89.7	100.0 2.5 95.0	100.0 2.4 92.6	100.0 2.4 90.7	100.0 2.3 88.6	100.0 2.4 88.7	100.0 2.2 92.1	100.0 2.6 93.4	100.0 2.6 91.3	100.0 2.3 89.6	100.0 2.3 90.1	100.0 2.7 91.5
2.6 (0.2)	6.2 (0.7)	6.5 (0.6)	7.9 (0.8)	2.5 (0.6)	5.0 (0.9)	6.9 (0.8)	9.1 (0.8)	8.9 (0.8)	5.7 (0.6)	4.0 (2.1)	6.2 (1.0)	8.2 (0.7)	7.5 (1.0)	5.9 (1.3)
2.4 0.7	5.5 1.0	5.9 1.0	7.2 1.0	1.9 0.8	4.1 0.9	6.1 1.0	8.3 1.5	8.1 1.8	5.1 1.7	1.9 0.7	5.2 1.2	7.4 1.4	6.6 1.5	4.5 1.3
1.7	4.6	4.9	6.1	1.2	3.3	5.2	6.7	6.3	3.4	1.2	3.9	6.0	5.1	3.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
11.95 8.48	27.47 22.69	30.63 25.51	35.66 30.49	10.18 6.21	15.84 12.48	23.56 19.87	34.09 27.76	32.04 24.87	21.21 14.22	6.96 4.26	19.39 14.78	29.24 23.78	25.48 19.70	16.08 11.48
5.57 3.96	12.56 10.38	14.11 11.75	16.97 14.51	4.60 2.80	7.66 6.03	11.42 9.63	16.24 13.22	15.74 12.22	11.03 7.39	3.22 1.97	8.92 6.80	13.87 11.28	12.05 9.32	7.77 5.55
2.07	2.06	2.11	2.20	2.06	1.99	2.02	2.10	2.00	2.16	1.90	1.83	1.92	1.87	1.90
0.39	0.36	0.39	0.43	0.39	0.28	0.28	0.29	0.33	0.35	0.27	0.25	0.28	0.28	0.30
1.56	1.45	1.49	1.58	1.41	1.66	1.71	1.61	1.72	2.07	1.53	1.55	1.63	1.65	1.67

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	40,592	37,962	41,440	43,128	48,867
Time deposits in the United States, including negotiable certificates of deposit . . . . .	14,901	13,467	17,203	20,213	17,918
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>55,494</b>	<b>51,428</b>	<b>58,642</b>	<b>63,341</b>	<b>66,785</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	55,334	55,758	63,157	65,977	74,842
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>110,828</b>	<b>107,186</b>	<b>121,799</b>	<b>129,317</b>	<b>141,627</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	242,274	248,806	256,042	258,493	253,369
Inventories . . . . .	247,379	254,884	250,109	252,133	248,959
All other current assets . . . . .	76,179	77,138	77,817	78,570	78,070
<b>Total current assets . . . . .</b>	<b>676,659</b>	<b>688,015</b>	<b>705,767</b>	<b>718,514</b>	<b>722,024</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	809,659	819,568	827,735	838,038	845,222
Land and mineral rights . . . . .	27,558	27,048	26,819	26,939	27,152
Less: Accumulated depreciation, depletion, and amortization . . . . .	431,409	437,566	442,287	445,523	444,998
<b>Net property, plant, and equipment . . . . .</b>	<b>405,809</b>	<b>409,050</b>	<b>412,267</b>	<b>419,454</b>	<b>427,376</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	524,746	539,355	545,021	554,182	576,134
<b>Total Assets . . . . .</b>	<b>1,607,214</b>	<b>1,636,420</b>	<b>1,663,055</b>	<b>1,692,150</b>	<b>1,725,534</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	31,275	33,856	29,222	32,027	30,068
b. Other short-term debt, including commercial paper . . . . .	26,092	31,312	39,246	36,287	32,916
Trade accounts and trade notes payable . . . . .	146,210	144,990	150,596	149,028	154,119
Income taxes accrued, prior and current years, net of payments . . . . .	9,853	12,835	12,445	13,733	16,283
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	10,111	10,829	11,199	11,190	11,330
b. Other long-term debt . . . . .	13,990	13,986	13,415	13,208	13,959
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	215,995	220,311	215,386	225,119	230,812
<b>Total current liabilities . . . . .</b>	<b>453,526</b>	<b>468,119</b>	<b>471,510</b>	<b>480,593</b>	<b>489,487</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	88,376	91,728	91,242	90,905	91,621
b. Other long-term debt . . . . .	171,983	171,778	175,429	180,460	180,195
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	262,876	265,017	264,224	265,113	264,351
<b>Total liabilities . . . . .</b>	<b>976,761</b>	<b>996,642</b>	<b>1,002,405</b>	<b>1,017,071</b>	<b>1,025,653</b>
Capital stock and other capital (less treasury stock) . . . . .	279,511	277,656	286,969	288,317	301,445
Retained earnings . . . . .	350,943	362,122	373,681	386,763	398,435
<b>Stockholders' equity . . . . .</b>	<b>630,454</b>	<b>639,778</b>	<b>660,651</b>	<b>675,079</b>	<b>699,881</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,607,214</b>	<b>1,636,420</b>	<b>1,663,055</b>	<b>1,692,150</b>	<b>1,725,534</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	223,133	219,896	234,257	237,921	232,537
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.9	6.6	7.3	7.6	8.2
Trade accounts and trade notes receivable . . . . .	15.1	15.2	15.4	15.3	14.7
Inventories . . . . .	15.4	15.6	15.0	14.9	14.4
Total current assets . . . . .	42.1	42.0	42.4	42.5	41.8
Net property, plant, and equipment . . . . .	25.2	25.0	24.8	24.8	24.8
Short-term debt including installments on long-term debt . . . . .	5.0	5.6	5.7	5.5	5.1
Total current liabilities . . . . .	28.2	28.6	28.4	28.4	28.4
Long-term debt . . . . .	16.2	16.1	16.0	16.1	15.7
Total liabilities . . . . .	60.8	60.9	60.3	60.1	59.4
Stockholders' equity . . . . .	39.2	39.1	39.7	39.9	40.6

<sup>1</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</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,522	5,750	5,934	6,724	6,520	1,913	1,958	2,230	2,240	2,649	2,408	2,603	2,838	3,049	3,116
754	1,152	1,261	1,296	944	296	305	339	238	217	390	358	375	495	487
7,276	6,902	7,195	8,020	7,465	2,209	2,263	2,569	2,478	2,865	2,798	2,960	3,213	3,544	3,603
1,331	1,389	1,578	1,565	1,633	722	760	677	896	673	1,818	1,421	1,627	1,903	1,743
8,607	8,291	8,773	9,585	9,097	2,931	3,023	3,246	3,374	3,538	4,616	4,381	4,840	5,447	5,345
18,235	19,236	19,399	19,843	19,151	7,947	8,828	9,102	8,134	8,346	12,026	11,561	12,218	13,594	12,405
16,791	17,584	16,878	17,162	17,384	8,547	9,000	9,437	8,042	8,544	14,050	13,636	13,638	14,668	14,080
2,609	2,436	2,516	2,879	3,011	1,102	1,172	1,384	1,158	1,179	1,875	1,988	2,125	2,217	1,988
46,243	47,548	47,565	49,468	48,643	20,527	22,024	23,169	20,708	21,608	32,567	31,567	32,820	35,926	33,819
53,216	52,794	54,864	54,850	55,870	17,546	19,949	20,259	19,365	19,373	30,680	29,979	30,578	33,448	32,944
1,202	1,064	1,215	1,171	1,249	529	510	570	569	619	1,204	1,111	1,196	1,126	984
35,776	35,178	37,008	37,217	37,406	10,057	11,127	11,483	11,219	11,518	17,474	17,002	16,893	18,316	18,200
18,642	18,680	19,072	18,804	19,713	8,019	9,331	9,346	8,715	8,474	14,410	14,088	14,882	16,257	15,727
3,724	3,865	3,642	3,683	3,683	1,779	1,594	1,938	1,542	1,279	3,673	3,585	3,826	3,928	4,011
68,609	70,093	70,280	71,955	72,039	30,325	32,949	34,452	30,965	31,361	50,651	49,239	51,528	56,112	53,557
4,175	4,329	3,989	4,044	4,201	2,927	2,795	2,405	2,182	2,156	4,580	4,363	3,895	4,352	4,495
932	1,216	989	1,077	1,164	147	148	252	543	204	623	689	687	895	685
9,303	9,887	9,892	9,912	10,299	3,616	4,320	4,423	4,035	3,959	6,077	6,210	6,523	7,204	6,319
386	368	356	497	473	102	135	224	238	270	310	253	222	278	287
1,447	1,687	1,563	1,535	1,677	713	782	892	808	705	933	957	1,192	1,329	1,312
738	819	888	754	943	316	260	320	322	278	331	409	445	387	376
5,307	4,780	4,908	4,628	4,839	2,476	2,483	2,504	2,222	2,427	4,247	4,376	4,131	4,788	4,282
22,288	23,085	22,586	22,449	23,596	10,299	10,923	11,019	10,350	9,999	17,101	17,258	17,094	19,233	17,756
6,380	6,593	6,649	6,548	7,328	2,585	3,334	3,742	2,605	2,631	5,388	5,197	5,389	5,772	5,486
6,881	7,422	7,668	7,655	7,752	2,124	2,039	2,570	2,367	1,893	3,392	2,989	3,434	3,387	3,101
1,047	944	1,010	1,067	850	661	679	713	425	526	1,370	1,139	1,166	1,173	1,330
36,596	38,044	37,913	37,719	39,526	15,669	16,975	18,044	15,747	15,049	27,251	26,583	27,083	29,565	27,673
9,321	9,057	9,870	9,113	9,281	3,478	4,660	4,355	4,142	3,709	8,482	7,831	10,291	11,193	9,411
22,692	22,992	22,496	25,123	23,232	11,178	11,314	12,052	11,076	12,603	14,919	14,825	14,154	15,353	16,473
32,013	32,049	32,366	34,236	32,513	14,656	15,974	16,408	15,218	16,312	23,400	22,656	24,445	26,547	25,884
68,609	70,093	70,280	71,955	72,039	30,325	32,949	34,452	30,965	31,361	50,651	49,239	51,528	56,112	53,557
23,954	24,463	24,979	27,019	25,046	10,229	11,101	12,150	10,358	11,608	15,466	14,309	15,726	16,693	16,063
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.5	11.8	12.5	13.3	12.6	9.7	9.2	9.4	10.9	11.3	9.1	8.9	9.4	9.7	10.0
26.6	27.4	27.6	27.6	26.6	26.2	26.8	26.4	26.3	26.6	23.7	23.5	23.7	24.2	23.2
24.5	25.1	24.0	23.9	24.1	28.2	27.3	27.4	26.0	27.2	27.7	27.7	26.5	26.1	26.3
67.4	67.8	67.7	68.7	67.5	67.7	66.8	67.3	66.9	68.9	64.3	64.1	63.7	64.0	63.1
27.2	26.7	27.1	26.1	27.4	26.4	28.3	27.1	28.1	27.0	28.5	28.6	28.9	29.0	29.4
10.7	11.5	10.6	10.2	11.0	13.6	12.1	11.2	12.4	10.7	12.7	13.0	12.1	12.5	12.8
32.5	32.9	32.1	31.2	32.8	34.0	33.2	32.0	33.4	31.9	33.8	35.0	33.2	34.3	33.2
19.3	20.0	20.4	19.7	21.0	15.5	16.3	18.4	16.0	14.4	17.3	16.7	17.2	16.3	16.0
53.3	54.3	53.9	52.4	54.9	51.7	51.5	52.4	50.9	48.0	53.8	54.0	52.6	52.7	51.7
46.7	45.7	46.1	47.6	45.1	48.3	48.5	47.6	49.1	52.0	46.2	46.0	47.4	47.3	48.3



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

Item	Food and Kindred Products <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	107,883	102,735	108,432	111,453	112,077
Less: Depreciation, depletion, and amortization of property and equipment .....	2,892	2,834	2,848	2,850	3,068
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	96,144	91,484	95,862	98,237	98,335
<b>Income (or loss) from operations</b> .....	<b>8,847</b>	<b>8,417</b>	<b>9,721</b>	<b>10,366</b>	<b>10,675</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	3,669	1,990	1,771	2,125	2,338
Less: Nonoperating expenses (interest, etc.) .....	5,404	3,335	4,410	4,069	4,267
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>7,111</b>	<b>7,072</b>	<b>7,083</b>	<b>8,423</b>	<b>8,746</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 .....	1,158	1,570	1,681	1,203	1,218
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,367	2,143	2,386	2,337	2,483
b. Other .....	427	385	405	463	647
<b>Income (or loss) after income taxes</b> .....	<b>5,476</b>	<b>6,115</b>	<b>5,974</b>	<b>6,825</b>	<b>6,834</b>
Extraordinary gains (net of taxes) .....	11	0	1	0	1
Less: Extraordinary losses (net of taxes) .....	32	2	31	32	8
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	50	25	(8)	48	71
<b>Net income (or loss) for quarter</b> .....	<b>5,404</b>	<b>6,088</b>	<b>5,951</b>	<b>6,746</b>	<b>6,756</b>
Cash dividends charged to retained earnings in current quarter .....	2,952	3,508	2,844	3,107	3,665
<b>Net income retained in business</b> .....	<b>2,452</b>	<b>2,580</b>	<b>3,107</b>	<b>3,639</b>	<b>3,091</b>
Retained earnings at beginning of quarter .....	109,837	111,514	114,118	116,529	118,798
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(633)	(1,073)	(392)	(1,124)	1
<b>Retained earnings at end of quarter</b> .....	<b>111,656</b>	<b>113,021</b>	<b>116,833</b>	<b>119,044</b>	<b>121,890</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	2.8	2.6	2.6	2.7
Less: All other operating costs and expenses .....	89.1	89.0	88.4	88.1	87.7
<b>Income (or loss) from operations</b> .....	<b>8.2</b>	<b>8.2</b>	<b>9.0</b>	<b>9.3</b>	<b>9.5</b>
Net nonoperating income (expense) .....	(1.6)	(1.3)	(2.5)	(1.8)	(1.7)
<b>Income (or loss) before income taxes</b> .....	<b>6.6</b>	<b>6.9</b>	<b>6.5</b>	<b>7.6</b>	<b>7.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.1	1.5	1.6	1.1	1.1
Less: Provision for current and deferred domestic income taxes .....	2.6	2.5	2.6	2.5	2.8
<b>Income (or loss) after income taxes</b> .....	<b>5.1</b>	<b>6.0</b>	<b>5.5</b>	<b>6.1</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 .....	25.16	26.68	26.73	29.11	29.94
After income taxes .....	16.66	18.87	18.22	20.64	20.54
Annual rate of profit on total assets:					
Before income taxes .....	8.83	9.24	9.37	10.15	10.38
After income taxes .....	5.84	6.54	6.38	7.20	7.12

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

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

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

Item	Food and Kindred Products <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,886	3,627	3,150	3,510	3,694
Time deposits in the United States, including negotiable certificates of deposit . . . . .	768	959	726	735	905
Deposits outside the United States . . . . .	382	1,171	1,258	1,057	1,191
<b>Total cash on hand and in banks . . . . .</b>	<b>4,036</b>	<b>5,758</b>	<b>5,134</b>	<b>5,302</b>	<b>5,791</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	798	521	480	498	680
b. Other, due in 1 year or less . . . . .	811	1,379	1,837	2,170	2,505
c. Other, due in more than 1 year . . . . .	2,950	2,559	2,195	1,850	1,915
Federal agency securities:					
a. Subject to agreements to sell . . . . .	25	0	0	0	0
b. Other, due in 1 year or less . . . . .	62	39	60	44	67
c. Other, due in more than 1 year . . . . .	22	22	21	24	24
Commercial and finance company paper of U.S. issuers . . . . .	473	498	400	366	515
State and local government securities due in 1 year or less . . . . .	320	237	284	292	281
Foreign securities due in 1 year or less . . . . .	0	0	17	20	2
Other short-term financial investments including bankers' acceptances . . . . .	2,484	3,747	2,795	3,317	2,086
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>11,982</b>	<b>14,760</b>	<b>13,223</b>	<b>13,883</b>	<b>13,865</b>
Trade receivables from U.S. Government . . . . .	114	88	144	77	87
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	32,999	31,598	32,283	33,575	33,323
<b>Total receivables . . . . .</b>	<b>33,113</b>	<b>31,685</b>	<b>32,427</b>	<b>33,652</b>	<b>33,410</b>
Inventories . . . . .	45,515	44,990	43,244	44,386	46,021
All other current assets . . . . .	10,074	10,223	11,193	11,912	12,117
<b>Total current assets . . . . .</b>	<b>100,684</b>	<b>101,659</b>	<b>100,086</b>	<b>103,833</b>	<b>105,413</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	167,371	166,740	172,402	173,096	175,730
Land and mineral rights . . . . .	6,954	7,022	7,011	6,939	6,842
Less: Accumulated depreciation, depletion, and amortization . . . . .	77,557	77,045	79,836	80,363	81,783
<b>Net property, plant, and equipment . . . . .</b>	<b>96,768</b>	<b>96,716</b>	<b>99,576</b>	<b>99,673</b>	<b>100,788</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	177,345	175,780	174,634	175,860	177,756
<b>Total Assets . . . . .</b>	<b>374,797</b>	<b>374,155</b>	<b>374,297</b>	<b>379,365</b>	<b>383,957</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,482	6,372	5,143	6,599	6,019
b. Commercial paper . . . . .	11,292	11,691	9,824	11,815	12,782
c. Other short-term debt . . . . .	2,450	2,049	1,147	1,078	1,517
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	24,078	22,470	23,851	23,501	26,321
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,729	4,066	3,425	3,326	3,781
b. Other . . . . .	1,459	1,895	1,568	1,392	1,591
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,426	1,744	2,395	2,547	2,224
b. Other long-term debt . . . . .	6,996	7,399	7,894	6,571	7,656
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	26,389	26,252	26,624	27,238	28,819
<b>Total current liabilities . . . . .</b>	<b>84,300</b>	<b>83,938</b>	<b>81,871</b>	<b>84,067</b>	<b>90,709</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	25,748	25,683	26,995	29,064	29,135
b. Other long-term debt . . . . .	83,872	85,519	84,211	83,943	79,554
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	45,833	45,649	45,926	45,863	47,130
Minority stockholders' interest in consolidated domestic corporations . . . . .	3,583	3,770	4,134	4,148	4,313
<b>Total liabilities . . . . .</b>	<b>243,335</b>	<b>244,559</b>	<b>243,138</b>	<b>247,085</b>	<b>250,841</b>
Capital stock and other capital . . . . .	54,850	53,660	53,675	54,153	55,524
Retained earnings . . . . .	111,656	113,021	116,833	119,044	121,890
Less: Treasury stock, at cost . . . . .	35,044	37,085	39,350	40,917	44,299
<b>Stockholders' equity . . . . .</b>	<b>131,461</b>	<b>129,595</b>	<b>131,159</b>	<b>132,280</b>	<b>133,115</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>374,797</b>	<b>374,155</b>	<b>374,297</b>	<b>379,365</b>	<b>383,957</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,384</b>	<b>17,721</b>	<b>18,215</b>	<b>19,765</b>	<b>14,704</b>

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

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

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

Item	Textile Mill Products				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996 <sup>1</sup>	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	13,407	12,675	13,851	14,162	13,905
Less: Depreciation, depletion, and amortization of property and equipment .....	587	585	535	570	595
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	12,287	11,473	12,490	12,616	12,367
<b>Income (or loss) from operations</b> .....	533	617	826	975	942
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	65	113	171	162	57
Less: Nonoperating expenses (interest, etc.) .....	570	557	437	443	650
<b>Income (or loss) before income taxes and extraordinary items</b> .....	28	173	560	694	349
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	(8)	16	29	27	56
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	52	97	196	220	95
b. Other .....	15	12	(8)	20	18
<b>Income (or loss) after income taxes</b> .....	(47)	78	401	480	291
Extraordinary gains (net of taxes) .....	5	5	0	0	2
Less: Extraordinary losses (net of taxes) .....	5	0	4	7	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(4)	0	0	0	(3)
<b>Net income (or loss) for quarter</b> .....	(42)	83	398	474	296
Cash dividends charged to retained earnings in current quarter .....	73	115	190	105	111
<b>Net income retained in business</b> .....	(116)	(32)	208	369	185
Retained earnings at beginning of quarter .....	9,220	8,571	8,634	9,002	9,260
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(25)	(155)	35	(86)	(39)
<b>Retained earnings at end of quarter</b> .....	9,079	8,384	8,877	9,285	9,407
<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	4.6	3.9	4.0	4.3
Less: All other operating costs and expenses .....	91.6	90.5	90.2	89.1	88.9
<b>Income (or loss) from operations</b> .....	4.0	4.9	6.0	6.9	6.8
Net nonoperating income (expense) .....	(3.8)	(3.5)	(2.0)	(2.0)	(4.3)
<b>Income (or loss) before income taxes</b> .....	0.2	1.4	4.0	4.9	2.5
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	(0.1)	0.1	0.2	0.2	0.4
Less: Provision for current and deferred domestic income taxes .....	0.5	0.9	1.3	1.7	0.8
<b>Income (or loss) after income taxes</b> .....	(0.3)	0.6	2.9	3.4	2.1
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	0.49	4.75	14.38	17.21	9.78
After income taxes .....	(1.14)	1.98	9.79	11.48	7.04
Annual rate of profit on total assets:					
Before income taxes .....	0.19	1.77	5.47	6.63	3.87
After income taxes .....	(0.44)	0.74	3.72	4.42	2.78

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

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

Item	Textile Mill Products				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996 <sup>1</sup>	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	512	391	464	382	475
Time deposits in the United States, including negotiable certificates of deposit . . . . .	118	76	126	76	102
Deposits outside the United States . . . . .	19	17	28	24	15
<b>Total cash on hand and in banks</b> . . . . .	<b>649</b>	<b>483</b>	<b>619</b>	<b>482</b>	<b>592</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	191	100	124	187	189
b. Other, due in 1 year or less . . . . .	11	8	8	17	10
c. Other, due in more than 1 year . . . . .	245	244	201	160	194
Federal agency securities:					
a. Subject to agreements to sell . . . . .	5	2	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	17
c. Other, due in more than 1 year . . . . .	23	23	19	0	7
Commercial and finance company paper of U.S. issuers . . . . .	64	70	2	29	4
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	178	207	179	144	273
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>1,366</b>	<b>1,136</b>	<b>1,151</b>	<b>1,018</b>	<b>1,284</b>
Trade receivables from U.S. Government . . . . .	6	4	5	8	2
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,268	7,453	8,091	8,530	7,458
<b>Total receivables</b> . . . . .	<b>7,273</b>	<b>7,457</b>	<b>8,095</b>	<b>8,538</b>	<b>7,460</b>
Inventories . . . . .	9,660	9,558	9,334	9,296	8,934
All other current assets . . . . .	953	895	1,009	1,117	1,369
<b>Total current assets</b> . . . . .	<b>19,253</b>	<b>19,046</b>	<b>19,590</b>	<b>19,970</b>	<b>19,047</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	31,810	31,499	31,631	31,946	31,925
Land and mineral rights . . . . .	509	488	484	475	487
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,792	15,775	16,016	16,475	16,932
<b>Net property, plant, and equipment</b> . . . . .	<b>16,528</b>	<b>16,212</b>	<b>16,099</b>	<b>15,946</b>	<b>15,480</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,199	7,304	7,374	7,544	7,314
<b>Total Assets</b> . . . . .	<b>42,980</b>	<b>42,563</b>	<b>43,062</b>	<b>43,460</b>	<b>41,842</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,180	1,133	1,298	1,125	1,060
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	26	11	120	55	189
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,037	3,098	3,193	3,342	3,266
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	72	110	141	144	110
b. Other . . . . .	38	36	32	33	39
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	631	587	680	703	747
b. Other long-term debt . . . . .	206	364	574	340	380
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,733	2,806	2,832	2,986	2,747
<b>Total current liabilities</b> . . . . .	<b>7,922</b>	<b>8,143</b>	<b>8,869</b>	<b>8,728</b>	<b>8,538</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,552	9,212	9,078	8,819	7,740
b. Other long-term debt . . . . .	6,091	6,392	5,748	6,079	5,813
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	3,005	2,973	2,973	3,080	3,199
Minority stockholders' interest in consolidated domestic corporations . . . . .	23	8	7	8	3
<b>Total liabilities</b> . . . . .	<b>26,592</b>	<b>26,728</b>	<b>26,675</b>	<b>26,715</b>	<b>25,294</b>
Capital stock and other capital . . . . .	8,139	8,298	8,338	8,297	7,892
Retained earnings . . . . .	9,079	8,384	8,877	9,285	9,407
Less: Treasury stock, at cost . . . . .	831	847	828	836	750
<b>Stockholders' equity</b> . . . . .	<b>16,388</b>	<b>15,835</b>	<b>16,387</b>	<b>16,746</b>	<b>16,548</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>42,980</b>	<b>42,563</b>	<b>43,062</b>	<b>43,460</b>	<b>41,842</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities</b> . . . . .	<b>11,331</b>	<b>10,903</b>	<b>10,721</b>	<b>11,241</b>	<b>10,509</b>

<sup>1</sup>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>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	11,771	10,000	10,209	12,236	12,465
Less: Depreciation, depletion, and amortization of property and equipment .....	218	196	189	178	187
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	10,915	9,309	9,695	11,051	11,415
<b>Income (or loss) from operations .....</b>	<b>639</b>	<b>495</b>	<b>324</b>	<b>1,007</b>	<b>862</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	409	160	235	242	213
Less: Nonoperating expenses (interest, etc.) .....	437	234	363	291	324
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>611</b>	<b>420</b>	<b>195</b>	<b>958</b>	<b>751</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 .....	(44)	0	10	42	27
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	13	162	(53)	365	51
b. Other .....	7	22	32	14	52
<b>Income (or loss) after income taxes .....</b>	<b>546</b>	<b>237</b>	<b>225</b>	<b>621</b>	<b>674</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	12
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	2	1	1	1	1
<b>Net income (or loss) for quarter .....</b>	<b>544</b>	<b>236</b>	<b>224</b>	<b>620</b>	<b>684</b>
Cash dividends charged to retained earnings in current quarter .....	96	85	148	284	146
<b>Net income retained in business .....</b>	<b>448</b>	<b>151</b>	<b>77</b>	<b>336</b>	<b>538</b>
Retained earnings at beginning of quarter .....	8,550	8,670	8,396	4,310	5,038
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(72)	(105)	(4,003)	(18)	(150)
<b>Retained earnings at end of quarter .....</b>	<b>8,925</b>	<b>8,716</b>	<b>4,469</b>	<b>4,628</b>	<b>5,425</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	1.8	2.0	1.9	1.5	1.5
Less: All other operating costs and expenses .....	92.7	93.1	95.0	90.3	91.6
<b>Income (or loss) from operations .....</b>	<b>5.4</b>	<b>4.9</b>	<b>3.2</b>	<b>8.2</b>	<b>6.9</b>
Net nonoperating income (expense) .....	(0.2)	(0.7)	(1.3)	(0.4)	(0.9)
<b>Income (or loss) before income taxes .....</b>	<b>5.2</b>	<b>4.2</b>	<b>1.9</b>	<b>7.8</b>	<b>6.0</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	(0.4)	0.0	0.1	0.3	0.2
Less: Provision for current and deferred domestic income taxes .....	0.2	1.8	(0.2)	3.1	0.8
<b>Income (or loss) after income taxes .....</b>	<b>4.6</b>	<b>2.4</b>	<b>2.2</b>	<b>5.1</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 .....	16.58	12.66	9.25	44.12	32.52
After income taxes .....	15.98	7.14	10.18	27.40	28.19
Annual rate of profit on total assets:					
Before income taxes .....	7.47	5.81	2.91	13.87	11.00
After income taxes .....	7.20	3.28	3.21	8.61	9.53

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

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

**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>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	973	988	717	788	993
Time deposits in the United States, including negotiable certificates of deposit . . . . .	25	16	42	75	171
Deposits outside the United States . . . . .	338	288	65	2	1
<b>Total cash on hand and in banks</b> . . . . .	1,336	1,293	824	866	1,165
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	13	49	46	52	43
b. Other, due in 1 year or less . . . . .	5	35	25	24	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	50	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 . . . . .	359	530	125	275	240
State and local government securities due in 1 year or less . . . . .	407	272	372	28	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	229	194	91	311	606
<b>Total cash, U.S. Government and other securities</b> . . . . .	2,399	2,373	1,482	1,555	2,054
Trade receivables from U.S. Government . . . . .	0	1	6	4	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,139	5,801	5,710	6,782	6,364
<b>Total receivables</b> . . . . .	6,139	5,802	5,716	6,787	6,365
Inventories . . . . .	8,905	8,885	9,182	8,649	7,952
All other current assets . . . . .	1,214	1,190	1,097	1,059	1,232
<b>Total current assets</b> . . . . .	18,656	18,249	17,476	18,050	17,603
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,763	9,523	9,334	9,537	9,457
Land and mineral rights . . . . .	290	282	275	272	255
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,919	4,699	4,601	4,740	4,730
<b>Net property, plant, and equipment</b> . . . . .	5,134	5,107	5,009	5,069	4,983
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,523	5,574	5,628	5,725	5,679
<b>Total Assets</b> . . . . .	30,313	28,930	28,113	28,843	28,265
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	924	1,407	1,359	1,588	1,227
b. Commercial paper . . . . .	193	116	99	1	0
c. Other short-term debt . . . . .	264	168	204	223	154
Advances and prepayments by U.S. Government . . . . .	1	1	0	0	0
Trade accounts and trade notes payable . . . . .	2,641	2,353	2,577	2,723	2,884
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	405	437	189	262	254
b. Other . . . . .	51	79	66	67	64
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	574	508	410	371	271
b. Other long-term debt . . . . .	148	131	118	242	125
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,672	2,421	2,652	2,760	2,793
<b>Total current liabilities</b> . . . . .	7,873	7,622	7,674	8,238	7,773
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,888	3,177	6,535	6,257	4,921
b. Other long-term debt . . . . .	2,825	2,618	2,705	2,901	3,653
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,991	2,189	2,306	2,343	2,316
Minority stockholders' interest in consolidated domestic corporations . . . . .	72	40	40	41	43
<b>Total liabilities</b> . . . . .	16,649	15,646	19,259	19,778	18,706
Capital stock and other capital . . . . .	5,582	5,426	5,292	5,407	5,133
Retained earnings . . . . .	8,925	8,716	4,469	4,628	5,425
Less: Treasury stock, at cost . . . . .	843	858	908	970	1,000
<b>Stockholders' equity</b> . . . . .	13,664	13,284	8,854	9,065	9,559
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	30,313	28,930	28,113	28,843	28,265
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities</b> . . . . .	10,784	10,627	9,803	9,812	9,830

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

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

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

Item	Paper and Allied Products				
	4Q 1995	1Q 1996	2Q 1996 <sup>1</sup>	3Q 1996 <sup>1</sup>	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,235	33,856	35,620	35,682	34,029
Less: Depreciation, depletion, and amortization of property and equipment .....	1,925	1,919	2,006	2,074	2,041
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,734	28,378	30,609	30,428	29,716
<b>Income (or loss) from operations .....</b>	<b>4,576</b>	<b>3,558</b>	<b>3,005</b>	<b>3,181</b>	<b>2,272</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	468	534	420	293	274
Less: Nonoperating expenses (interest, etc.) .....	1,742	1,486	1,301	1,396	1,784
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>3,302</b>	<b>2,606</b>	<b>2,124</b>	<b>2,078</b>	<b>762</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 .....	445	258	47	95	191
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,113	871	765	719	253
b. Other .....	95	107	79	68	21
<b>Income (or loss) after income taxes .....</b>	<b>2,539</b>	<b>1,886</b>	<b>1,327</b>	<b>1,386</b>	<b>679</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	1	2	18	6	7
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	45	79	38	31	31
<b>Net income (or loss) for quarter .....</b>	<b>2,494</b>	<b>1,804</b>	<b>1,271</b>	<b>1,349</b>	<b>642</b>
Cash dividends charged to retained earnings in current quarter .....	787	709	732	884	693
<b>Net income retained in business .....</b>	<b>1,706</b>	<b>1,095</b>	<b>539</b>	<b>465</b>	<b>(51)</b>
Retained earnings at beginning of quarter .....	32,839	33,272	34,559	34,884	35,165
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(487)	(108)	(337)	193	81
<b>Retained earnings at end of quarter .....</b>	<b>34,058</b>	<b>34,259</b>	<b>34,761</b>	<b>35,542</b>	<b>35,195</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 .....	5.3	5.7	5.6	5.8	6.0
Less: All other operating costs and expenses .....	82.1	83.8	85.9	85.3	87.3
<b>Income (or loss) from operations .....</b>	<b>12.6</b>	<b>10.5</b>	<b>8.4</b>	<b>8.9</b>	<b>6.7</b>
Net nonoperating income (expense) .....	(3.5)	(2.8)	(2.5)	(3.1)	(4.4)
<b>Income (or loss) before income taxes .....</b>	<b>9.1</b>	<b>7.7</b>	<b>6.0</b>	<b>5.8</b>	<b>2.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.2	0.8	0.1	0.3	0.6
Less: Provision for current and deferred domestic income taxes .....	3.4	2.9	2.3	2.2	0.8
<b>Income (or loss) after income taxes .....</b>	<b>7.0</b>	<b>5.6</b>	<b>3.7</b>	<b>3.9</b>	<b>2.0</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 .....	27.42	20.29	15.23	15.04	6.64
After income taxes .....	18.58	13.36	9.31	9.59	4.74
Annual rate of profit on total assets:					
Before income taxes .....	9.91	7.35	5.44	5.38	2.39
After income taxes .....	6.71	4.84	3.32	3.43	1.70

<sup>1</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				
	4Q 1995	1Q 1996	2Q 1996 <sup>1</sup>	3Q 1996 <sup>1</sup>	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,002	911	1,219	1,516	1,533
Time deposits in the United States, including negotiable certificates of deposit . . . . .	159	124	81	115	130
Deposits outside the United States . . . . .	13	12	12	13	21
<b>Total cash on hand and in banks . . . . .</b>	<b>1,174</b>	<b>1,047</b>	<b>1,312</b>	<b>1,644</b>	<b>1,684</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	13	33	84	56	13
b. Other, due in 1 year or less . . . . .	21	5	32	35	24
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 . . . . .	37	44	31	31	21
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	1,053	478	573	1,024	689
State and local government securities due in 1 year or less . . . . .	4	4	31	30	48
Foreign securities due in 1 year or less . . . . .	3	3	3	3	3
Other short-term financial investments including bankers' acceptances . . . . .	616	523	513	568	649
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,920</b>	<b>2,137</b>	<b>2,579</b>	<b>3,391</b>	<b>3,131</b>
Trade receivables from U.S. Government . . . . .	25	70	24	22	19
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,205	14,053	14,170	14,014	13,194
<b>Total receivables . . . . .</b>	<b>14,230</b>	<b>14,123</b>	<b>14,194</b>	<b>14,036</b>	<b>13,213</b>
Inventories . . . . .	14,123	14,577	13,934	13,846	13,660
All other current assets . . . . .	4,662	5,048	5,152	4,979	4,904
<b>Total current assets . . . . .</b>	<b>35,936</b>	<b>35,885</b>	<b>35,859</b>	<b>36,252</b>	<b>34,908</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	136,203	138,279	141,994	143,642	143,786
Land and mineral rights . . . . .	9,287	10,264	11,110	11,105	11,180
Less: Accumulated depreciation, depletion, and amortization . . . . .	59,842	60,314	62,433	63,211	63,350
<b>Net property, plant, and equipment . . . . .</b>	<b>85,648</b>	<b>88,229</b>	<b>90,671</b>	<b>91,536</b>	<b>91,616</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	29,710	31,836	33,267	33,702	32,985
<b>Total Assets . . . . .</b>	<b>151,294</b>	<b>155,951</b>	<b>159,798</b>	<b>161,489</b>	<b>159,509</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	946	848	936	1,067	864
b. Commercial paper . . . . .	737	1,165	700	463	343
c. Other short-term debt . . . . .	2,858	3,834	4,774	4,700	3,983
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,667	7,981	8,537	8,577	8,604
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	553	827	393	582	456
b. Other . . . . .	204	150	147	187	172
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	736	670	610	742	693
b. Other long-term debt . . . . .	1,166	1,236	1,518	1,468	1,543
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,810	9,068	9,503	9,578	9,392
<b>Total current liabilities . . . . .</b>	<b>24,678</b>	<b>25,778</b>	<b>27,117</b>	<b>27,365</b>	<b>26,049</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,562	13,239	15,577	15,652	14,831
b. Other long-term debt . . . . .	38,805	38,685	38,235	38,919	39,550
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	19,566	20,728	20,828	20,774	20,747
Minority stockholders' interest in consolidated domestic corporations . . . . .	1,017	1,053	998	983	967
<b>Total liabilities . . . . .</b>	<b>96,628</b>	<b>99,483</b>	<b>102,755</b>	<b>103,694</b>	<b>102,144</b>
Capital stock and other capital . . . . .	23,383	24,928	25,158	25,309	25,130
Retained earnings . . . . .	34,058	34,259	34,761	35,542	35,195
Less: Treasury stock, at cost . . . . .	2,775	2,719	2,876	3,055	2,960
<b>Stockholders' equity . . . . .</b>	<b>54,666</b>	<b>56,467</b>	<b>57,043</b>	<b>57,796</b>	<b>57,365</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>151,294</b>	<b>155,951</b>	<b>159,798</b>	<b>161,489</b>	<b>159,509</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,258</b>	<b>10,107</b>	<b>8,742</b>	<b>8,886</b>	<b>8,859</b>

<sup>1</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</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,648	29,610	31,063	33,049	34,361
Less: Depreciation, depletion, and amortization of property and equipment .....	1,316	1,488	1,447	1,535	1,515
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,051	25,862	26,532	27,701	28,701
<b>Income (or loss) from operations .....</b>	<b>3,281</b>	<b>2,260</b>	<b>3,084</b>	<b>3,813</b>	<b>4,145</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,035	1,136	435	992	1,362
Less: Nonoperating expenses (interest, etc.) .....	2,002	1,951	1,458	1,521	1,714
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>2,314</b>	<b>1,445</b>	<b>2,060</b>	<b>3,284</b>	<b>3,792</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 .....	434	1,707	517	411	643
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	759	625	867	1,196	1,426
b. Other .....	(171)	87	157	182	214
<b>Income (or loss) after income taxes .....</b>	<b>2,160</b>	<b>2,439</b>	<b>1,554</b>	<b>2,317</b>	<b>2,794</b>
Extraordinary gains (net of taxes) .....	0	0	0	2	0
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	38	41	4	9	11
<b>Net income (or loss) for quarter .....</b>	<b>2,121</b>	<b>2,398</b>	<b>1,549</b>	<b>2,310</b>	<b>2,783</b>
Cash dividends charged to retained earnings in current quarter .....	1,081	639	726	859	1,072
<b>Net income retained in business .....</b>	<b>1,041</b>	<b>1,759</b>	<b>823</b>	<b>1,451</b>	<b>1,711</b>
Retained earnings at beginning of quarter .....	44,205	46,334	44,426	45,781	47,315
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	412	(1,883)	670	502	417
<b>Retained earnings at end of quarter .....</b>	<b>45,659</b>	<b>46,210</b>	<b>45,920</b>	<b>47,734</b>	<b>49,443</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	5.0	4.7	4.6	4.4
Less: All other operating costs and expenses .....	86.3	87.3	85.4	83.8	83.5
<b>Income (or loss) from operations .....</b>	<b>9.8</b>	<b>7.6</b>	<b>9.9</b>	<b>11.5</b>	<b>12.1</b>
Net nonoperating income (expense) .....	(2.9)	(2.8)	(3.3)	(1.6)	(1.0)
<b>Income (or loss) before income taxes .....</b>	<b>6.9</b>	<b>4.9</b>	<b>6.6</b>	<b>9.9</b>	<b>11.0</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.3	5.8	1.7	1.2	1.9
Less: Provision for current and deferred domestic income taxes .....	1.8	2.4	3.3	4.2	4.8
<b>Income (or loss) after income taxes .....</b>	<b>6.4</b>	<b>8.2</b>	<b>5.0</b>	<b>7.0</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 .....	17.04	19.19	15.14	20.99	24.63
After income taxes .....	13.39	14.85	9.12	13.16	15.52
Annual rate of profit on total assets:					
Before income taxes .....	6.76	7.58	6.02	8.29	9.69
After income taxes .....	5.31	5.87	3.63	5.20	6.11

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

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

Item	Printing and Publishing <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,657	2,936	3,022	2,875	2,946
Time deposits in the United States, including negotiable certificates of deposit . . . . .	340	301	182	143	216
Deposits outside the United States . . . . .	30	30	41	43	51
<b>Total cash on hand and in banks . . . . .</b>	<b>3,027</b>	<b>3,267</b>	<b>3,246</b>	<b>3,061</b>	<b>3,213</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	159	100	57	20	85
b. Other, due in 1 year or less . . . . .	138	131	230	121	108
c. Other, due in more than 1 year . . . . .	26	15	12	20	18
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	14	19	12	22
b. Other, due in 1 year or less . . . . .	69	8	3	0	10
c. Other, due in more than 1 year . . . . .	2	2	4	6	11
Commercial and finance company paper of U.S. issuers . . . . .	676	378	486	405	1,503
State and local government securities due in 1 year or less . . . . .	59	66	66	14	92
Foreign securities due in 1 year or less . . . . .	38	0	50	123	37
Other short-term financial investments including bankers' acceptances . . . . .	2,338	2,036	2,069	2,160	2,272
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,533</b>	<b>6,017</b>	<b>6,243</b>	<b>5,942</b>	<b>7,372</b>
Trade receivables from U.S. Government . . . . .	41	34	29	35	32
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	20,694	18,254	18,200	20,328	21,201
<b>Total receivables . . . . .</b>	<b>20,735</b>	<b>18,288</b>	<b>18,229</b>	<b>20,363</b>	<b>21,233</b>
Inventories . . . . .	8,286	8,401	7,938	8,112	7,896
All other current assets . . . . .	6,469	6,656	6,742	7,660	7,577
<b>Total current assets . . . . .</b>	<b>42,023</b>	<b>39,363</b>	<b>39,151</b>	<b>42,077</b>	<b>44,077</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	60,375	60,760	60,503	61,791	62,074
Land and mineral rights . . . . .	2,137	2,145	2,158	2,181	2,191
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,738	30,926	30,681	31,463	31,205
<b>Net property, plant, and equipment . . . . .</b>	<b>31,774</b>	<b>31,979</b>	<b>31,980</b>	<b>32,508</b>	<b>33,059</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	88,761	94,979	100,134	103,759	105,895
<b>Total Assets . . . . .</b>	<b>162,558</b>	<b>166,321</b>	<b>171,265</b>	<b>178,343</b>	<b>183,031</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,092	1,638	1,386	1,663	1,778
b. Commercial paper . . . . .	1,633	1,366	1,639	1,309	1,287
c. Other short-term debt . . . . .	188	113	278	276	281
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,539	8,729	8,679	9,238	10,261
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	847	1,035	830	838	867
b. Other . . . . .	294	281	205	401	365
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	766	722	617	658	646
b. Other long-term debt . . . . .	1,005	938	1,007	1,508	1,316
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,901	14,366	14,573	15,257	15,882
<b>Total current liabilities . . . . .</b>	<b>31,265</b>	<b>29,187</b>	<b>29,214</b>	<b>31,148</b>	<b>32,684</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,890	13,201	13,748	13,562	13,796
b. Other long-term debt . . . . .	28,762	31,747	32,444	36,496	37,626
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	24,850	26,273	27,494	26,460	26,625
Minority stockholders' interest in consolidated domestic corporations . . . . .	265	232	250	266	269
<b>Total liabilities . . . . .</b>	<b>98,032</b>	<b>100,639</b>	<b>103,150</b>	<b>107,931</b>	<b>111,000</b>
Capital stock and other capital . . . . .	24,069	24,726	27,409	27,990	28,347
Retained earnings . . . . .	45,659	46,210	45,920	47,734	49,443
Less: Treasury stock, at cost . . . . .	5,203	5,254	5,215	5,312	5,758
<b>Stockholders' equity . . . . .</b>	<b>64,525</b>	<b>65,682</b>	<b>68,114</b>	<b>70,412</b>	<b>72,031</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>162,558</b>	<b>166,321</b>	<b>171,265</b>	<b>178,343</b>	<b>183,031</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,757</b>	<b>10,176</b>	<b>9,937</b>	<b>10,929</b>	<b>11,392</b>

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	95,948	96,625	101,283	99,034	97,838
Less: Depreciation, depletion, and amortization of property and equipment .....	4,557	4,288	4,223	4,337	4,423
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	81,935	81,524	84,571	83,351	84,704
<b>Income (or loss) from operations</b> .....	<b>9,456</b>	<b>10,812</b>	<b>12,489</b>	<b>11,346</b>	<b>8,710</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	6,589	4,560	6,060	7,823	6,770
Less: Nonoperating expenses (interest, etc.) .....	10,485	5,156	5,361	5,414	6,784
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>5,561</b>	<b>10,216</b>	<b>13,188</b>	<b>13,755</b>	<b>8,696</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 .....	2,725	3,373	2,953	2,678	1,815
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,407	2,974	3,644	2,695	1,478
b. Other .....	323	466	487	384	248
<b>Income (or loss) after income taxes</b> .....	<b>6,556</b>	<b>10,149</b>	<b>12,011</b>	<b>13,354</b>	<b>8,786</b>
Extraordinary gains (net of taxes) .....	17	7	0	0	0
Less: Extraordinary losses (net of taxes) .....	6	112	2	9	4
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	209	320	257	197	204
<b>Net income (or loss) for quarter</b> .....	<b>6,358</b>	<b>9,724</b>	<b>11,752</b>	<b>13,149</b>	<b>8,578</b>
Cash dividends charged to retained earnings in current quarter .....	4,568	3,927	5,144	5,297	4,978
<b>Net income retained in business</b> .....	<b>1,790</b>	<b>5,797</b>	<b>6,608</b>	<b>7,851</b>	<b>3,599</b>
Retained earnings at beginning of quarter .....	118,756	119,366	123,176	126,334	120,965
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,444)	(1,523)	(2,473)	(11,314)	(2,128)
<b>Retained earnings at end of quarter</b> .....	<b>119,102</b>	<b>123,639</b>	<b>127,311</b>	<b>122,872</b>	<b>122,436</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	4.4	4.2	4.4	4.5
Less: All other operating costs and expenses .....	85.4	84.4	83.5	84.2	86.6
<b>Income (or loss) from operations</b> .....	<b>9.9</b>	<b>11.2</b>	<b>12.3</b>	<b>11.5</b>	<b>8.9</b>
Net nonoperating income (expense) .....	(4.0)	(0.6)	0.7	2.4	0.0
<b>Income (or loss) before income taxes</b> .....	<b>5.8</b>	<b>10.6</b>	<b>13.0</b>	<b>13.9</b>	<b>8.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.8	3.5	2.9	2.7	1.9
Less: Provision for current and deferred domestic income taxes .....	1.8	3.6	4.1	3.1	1.8
<b>Income (or loss) after income taxes</b> .....	<b>6.8</b>	<b>10.5</b>	<b>11.9</b>	<b>13.5</b>	<b>9.0</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 .....	19.13	30.26	35.28	35.09	21.53
After income taxes .....	15.13	22.60	26.25	28.52	18.00
Annual rate of profit on total assets:					
Before income taxes .....	6.54	10.45	12.24	12.44	7.98
After income taxes .....	5.17	7.80	9.11	10.11	6.67

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,860	6,671	7,074	8,098	7,607
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,579	4,603	3,704	2,940	2,372
Deposits outside the United States . . . . .	2,055	1,764	863	1,159	1,486
<b>Total cash on hand and in banks . . . . .</b>	<b>13,493</b>	<b>13,037</b>	<b>11,641</b>	<b>12,196</b>	<b>11,464</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	24	0	8	6	1
b. Other, due in 1 year or less . . . . .	323	109	125	126	251
c. Other, due in more than 1 year . . . . .	0	8	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	34	49
b. Other, due in 1 year or less . . . . .	92	201	183	188	285
c. Other, due in more than 1 year . . . . .	143	163	147	148	115
Commercial and finance company paper of U.S. issuers . . . . .	387	171	246	267	274
State and local government securities due in 1 year or less . . . . .	511	295	189	165	252
Foreign securities due in 1 year or less . . . . .	9	25	19	0	0
Other short-term financial investments including bankers' acceptances . . . . .	2,799	2,975	2,719	4,178	4,053
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>17,781</b>	<b>16,984</b>	<b>15,277</b>	<b>17,309</b>	<b>16,744</b>
Trade receivables from U.S. Government . . . . .	285	254	255	270	263
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	50,528	53,625	55,370	53,012	52,415
<b>Total receivables . . . . .</b>	<b>50,813</b>	<b>53,879</b>	<b>55,625</b>	<b>53,281</b>	<b>52,678</b>
Inventories . . . . .	45,112	47,199	46,227	46,131	45,727
All other current assets . . . . .	26,392	29,174	30,001	27,159	28,540
<b>Total current assets . . . . .</b>	<b>140,098</b>	<b>147,235</b>	<b>147,130</b>	<b>143,880</b>	<b>143,690</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	275,512	279,540	283,241	285,066	287,479
Land and mineral rights . . . . .	19,464	19,361	19,427	19,329	12,955
Less: Accumulated depreciation, depletion, and amortization . . . . .	133,110	135,190	137,657	138,573	140,164
<b>Net property, plant, and equipment . . . . .</b>	<b>161,866</b>	<b>163,711</b>	<b>165,011</b>	<b>165,822</b>	<b>160,270</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	205,000	209,452	215,217	218,753	222,834
<b>Total Assets . . . . .</b>	<b>506,963</b>	<b>520,397</b>	<b>527,357</b>	<b>528,456</b>	<b>526,794</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,900	7,179	8,219	7,637	6,404
b. Commercial paper . . . . .	8,682	12,796	13,848	15,901	12,839
c. Other short-term debt . . . . .	7,819	10,517	10,664	9,668	7,209
Advances and prepayments by U.S. Government . . . . .	71	86	64	53	67
Trade accounts and trade notes payable . . . . .	32,446	32,484	32,522	31,115	32,508
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,299	6,778	6,570	6,064	4,638
b. Other . . . . .	1,153	1,397	1,454	1,418	1,380
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,171	1,104	1,695	1,889	1,947
b. Other long-term debt . . . . .	8,358	7,556	6,857	5,720	6,060
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	54,502	52,823	54,332	52,606	56,584
<b>Total current liabilities . . . . .</b>	<b>126,400</b>	<b>132,719</b>	<b>136,225</b>	<b>132,072</b>	<b>129,637</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	23,501	23,966	24,209	23,620	24,160
b. Other long-term debt . . . . .	87,081	86,905	86,091	85,357	85,728
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	88,597	89,037	89,603	91,886	85,310
Minority stockholders' interest in consolidated domestic corporations . . . . .	8,099	8,145	8,238	8,208	6,675
<b>Total liabilities . . . . .</b>	<b>333,678</b>	<b>340,772</b>	<b>344,367</b>	<b>341,144</b>	<b>331,510</b>
Capital stock and other capital . . . . .	103,018	105,056	107,289	106,945	116,537
Retained earnings . . . . .	119,102	123,639	127,311	122,872	122,436
Less: Treasury stock, at cost . . . . .	48,834	49,069	51,609	42,505	43,689
<b>Stockholders' equity . . . . .</b>	<b>173,285</b>	<b>179,626</b>	<b>182,991</b>	<b>187,312</b>	<b>195,284</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>506,963</b>	<b>520,397</b>	<b>527,357</b>	<b>528,456</b>	<b>526,794</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>13,698</b>	<b>14,516</b>	<b>10,904</b>	<b>11,808</b>	<b>14,052</b>

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

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

Item	Industrial Chemicals and Synthetics <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	37,355	38,175	40,643	39,221	37,802
Less: Depreciation, depletion, and amortization of property and equipment	2,453	2,237	2,202	2,269	2,399
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	32,040	31,489	33,623	32,711	32,809
<b>Income (or loss) from operations</b>	<b>2,862</b>	<b>4,448</b>	<b>4,818</b>	<b>4,241</b>	<b>2,593</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	1,856	1,197	1,833	1,176	1,720
Less: Nonoperating expenses (interest, etc.)	3,728	1,891	2,190	1,829	2,570
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>990</b>	<b>3,754</b>	<b>4,461</b>	<b>3,588</b>	<b>1,743</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	445	1,079	1,124	747	355
Less: Provision for current and deferred domestic income taxes:					
a. Federal	548	1,227	1,770	867	498
b. Other	73	116	104	114	40
<b>Income (or loss) after income taxes</b>	<b>815</b>	<b>3,490</b>	<b>3,711</b>	<b>3,353</b>	<b>1,561</b>
Extraordinary gains (net of taxes)	0	0	0	0	0
Less: Extraordinary losses (net of taxes)	4	101	0	0	3
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	75	181	142	93	130
<b>Net income (or loss) for quarter</b>	<b>736</b>	<b>3,209</b>	<b>3,568</b>	<b>3,260</b>	<b>1,428</b>
Cash dividends charged to retained earnings in current quarter	838	893	868	839	910
<b>Net income retained in business</b>	<b>(102)</b>	<b>2,316</b>	<b>2,700</b>	<b>2,421</b>	<b>518</b>
Retained earnings at beginning of quarter	37,093	36,369	38,195	39,842	32,047
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(405)	(466)	(847)	(9,506)	(319)
<b>Retained earnings at end of quarter</b>	<b>36,586</b>	<b>38,219</b>	<b>40,049</b>	<b>32,758</b>	<b>32,246</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	6.6	5.9	5.4	5.8	6.3
Less: All other operating costs and expenses	85.8	82.5	82.7	83.4	86.8
<b>Income (or loss) from operations</b>	<b>7.7</b>	<b>11.7</b>	<b>11.9</b>	<b>10.8</b>	<b>6.9</b>
Net nonoperating income (expense)	(5.0)	(1.9)	(0.9)	(1.7)	(2.2)
<b>Income (or loss) before income taxes</b>	<b>2.7</b>	<b>9.8</b>	<b>11.0</b>	<b>9.1</b>	<b>4.6</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	1.2	2.8	2.8	1.9	0.9
Less: Provision for current and deferred domestic income taxes	1.7	3.5	4.7	2.5	1.4
<b>Income (or loss) after income taxes</b>	<b>2.2</b>	<b>9.1</b>	<b>9.1</b>	<b>8.6</b>	<b>4.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.33	30.61	34.54	26.37	11.97
After income taxes	5.30	22.11	22.95	20.41	8.90
Annual rate of profit on total assets:					
Before income taxes	2.66	8.77	10.08	7.79	3.90
After income taxes	1.51	6.33	6.70	6.03	2.90

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

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

**TABLE 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</sup>				
	4Q 1995	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the United States . . . . .	2,734	2,110	2,171	2,293	1,578
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,945	2,849	1,833	2,021	1,647
Deposits outside the United States . . . . .	404	101	90	336	422
<b>Total cash on hand and in banks . . . . .</b>	<b>6,083</b>	<b>5,061</b>	<b>4,094</b>	<b>4,650</b>	<b>3,646</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	1
b. Other, due in 1 year or less . . . . .	10	1	7	1	1
c. Other, due in more than 1 year . . . . .	0	8	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	2
b. Other, due in 1 year or less . . . . .	27	3	10	8	175
c. Other, due in more than 1 year . . . . .	4	22	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	63	53	74	90	87
State and local government securities due in 1 year or less . . . . .	4	10	6	4	22
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,007	969	739	607	706
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,198</b>	<b>6,127</b>	<b>4,928</b>	<b>5,360</b>	<b>4,639</b>
Trade receivables from U.S. Government . . . . .	185	148	164	162	181
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,312	23,455	24,813	22,822	22,289
<b>Total receivables . . . . .</b>	<b>22,497</b>	<b>23,603</b>	<b>24,977</b>	<b>22,984</b>	<b>22,470</b>
Inventories . . . . .	17,662	18,174	17,989	17,875	18,169
All other current assets . . . . .	8,406	10,413	10,026	8,773	8,158
<b>Total current assets . . . . .</b>	<b>55,763</b>	<b>58,317</b>	<b>57,920</b>	<b>54,992</b>	<b>53,436</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	156,880	158,924	160,144	161,546	163,016
Land and mineral rights . . . . .	15,566	15,526	15,524	15,323	8,828
Less: Accumulated depreciation, depletion, and amortization . . . . .	81,892	83,208	84,137	84,512	86,164
<b>Net property, plant, and equipment . . . . .</b>	<b>90,553</b>	<b>91,242</b>	<b>91,531</b>	<b>92,358</b>	<b>85,680</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	69,703	70,887	72,090	75,129	75,918
<b>Total Assets . . . . .</b>	<b>216,019</b>	<b>220,445</b>	<b>221,541</b>	<b>222,479</b>	<b>215,033</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,513	3,380	3,788	3,493	2,503
b. Commercial paper . . . . .	2,664	4,685	5,292	6,616	5,723
c. Other short-term debt . . . . .	5,304	6,154	5,365	4,298	2,867
Advances and prepayments by U.S. Government . . . . .	70	85	64	53	67
Trade accounts and trade notes payable . . . . .	12,981	13,092	12,969	12,333	13,358
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,454	1,955	1,815	1,679	1,034
b. Other . . . . .	574	665	620	665	621
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,417	383	429	403	366
b. Other long-term debt . . . . .	4,538	3,548	2,890	2,407	2,471
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,009	17,625	18,174	17,820	18,014
<b>Total current liabilities . . . . .</b>	<b>49,525</b>	<b>51,571</b>	<b>51,405</b>	<b>49,767</b>	<b>47,023</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,730	8,025	8,028	8,381	8,253
b. Other long-term debt . . . . .	40,355	41,405	41,007	41,549	41,042
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	50,773	51,015	51,053	51,704	44,279
Minority stockholders' interest in consolidated domestic corporations . . . . .	5,087	5,277	5,360	5,340	4,318
<b>Total liabilities . . . . .</b>	<b>154,469</b>	<b>157,293</b>	<b>156,853</b>	<b>156,741</b>	<b>144,915</b>
Capital stock and other capital . . . . .	44,743	44,936	45,306	43,978	49,148
Retained earnings . . . . .	36,586	38,219	40,049	32,758	32,246
Less: Treasury stock, at cost . . . . .	19,780	20,002	20,667	10,998	11,276
<b>Stockholders' equity . . . . .</b>	<b>61,549</b>	<b>63,153</b>	<b>64,688</b>	<b>65,738</b>	<b>70,119</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>216,019</b>	<b>220,445</b>	<b>221,541</b>	<b>222,479</b>	<b>215,033</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,238</b>	<b>6,746</b>	<b>6,515</b>	<b>5,225</b>	<b>6,413</b>

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

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

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

Item	Drugs <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,821	27,639	27,205	27,503	28,683
Less: Depreciation, depletion, and amortization of property and equipment .....	1,030	956	944	994	974
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	23,628	23,684	22,400	23,225	24,688
<b>Income (or loss) from operations .....</b>	<b>3,164</b>	<b>2,998</b>	<b>3,861</b>	<b>3,284</b>	<b>3,021</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	3,821	2,615	2,849	3,289	3,809
Less: Nonoperating expenses (interest, etc.) .....	4,318	2,153	1,929	2,045	2,465
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>2,666</b>	<b>3,460</b>	<b>4,782</b>	<b>4,528</b>	<b>4,365</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 .....	1,218	1,245	770	769	446
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	498	895	959	802	192
b. Other .....	104	222	181	74	50
<b>Income (or loss) after income taxes .....</b>	<b>3,282</b>	<b>3,588</b>	<b>4,412</b>	<b>4,421</b>	<b>4,570</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	2	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	56	48	51	33	12
<b>Net income (or loss) for quarter .....</b>	<b>3,226</b>	<b>3,540</b>	<b>4,358</b>	<b>4,388</b>	<b>4,558</b>
Cash dividends charged to retained earnings in current quarter .....	2,017	1,970	2,864	3,282	2,729
<b>Net income retained in business .....</b>	<b>1,209</b>	<b>1,570</b>	<b>1,495</b>	<b>1,107</b>	<b>1,829</b>
Retained earnings at beginning of quarter .....	41,776	42,692	43,738	44,170	45,698
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(376)	(373)	(485)	1,200	(322)
<b>Retained earnings at end of quarter .....</b>	<b>42,608</b>	<b>43,889</b>	<b>44,748</b>	<b>46,476</b>	<b>47,205</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	3.5	3.5	3.6	3.4
Less: All other operating costs and expenses .....	84.9	85.7	82.3	84.4	86.1
<b>Income (or loss) from operations .....</b>	<b>11.4</b>	<b>10.8</b>	<b>14.2</b>	<b>11.9</b>	<b>10.5</b>
Net nonoperating income (expense) .....	(1.8)	1.7	3.4	4.6	4.7
<b>Income (or loss) before income taxes .....</b>	<b>9.6</b>	<b>12.5</b>	<b>17.6</b>	<b>16.5</b>	<b>15.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	4.4	4.5	2.8	2.8	1.6
Less: Provision for current and deferred domestic income taxes .....	2.2	4.0	4.2	3.2	0.9
<b>Income (or loss) after income taxes .....</b>	<b>11.8</b>	<b>13.0</b>	<b>16.2</b>	<b>16.1</b>	<b>15.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.67	30.29	35.35	32.71	28.53
After income taxes .....	21.69	23.09	28.09	27.30	27.10
Annual rate of profit on total assets:					
Before income taxes .....	9.81	11.75	13.57	12.85	11.46
After income taxes .....	8.29	8.96	10.78	10.73	10.89

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

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

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

Item	Drugs <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,156	2,243	2,751	3,069	3,743
Time deposits in the United States, including negotiable certificates of deposit . . . . .	861	1,200	1,306	339	437
Deposits outside the United States . . . . .	1,619	1,498	734	725	1,030
<b>Total cash on hand and in banks . . . . .</b>	<b>4,637</b>	<b>4,940</b>	<b>4,791</b>	<b>4,132</b>	<b>5,210</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	24	0	0	6	0
b. Other, due in 1 year or less . . . . .	310	107	115	122	107
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	34	47
b. Other, due in 1 year or less . . . . .	0	62	17	17	9
c. Other, due in more than 1 year . . . . .	138	141	147	148	115
Commercial and finance company paper of U.S. issuers . . . . .	143	116	142	147	128
State and local government securities due in 1 year or less . . . . .	63	43	31	9	13
Foreign securities due in 1 year or less . . . . .	0	10	19	0	0
Other short-term financial investments including bankers' acceptances . . . . .	646	705	859	2,397	2,141
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,959</b>	<b>6,123</b>	<b>6,121</b>	<b>7,013</b>	<b>7,770</b>
Trade receivables from U.S. Government . . . . .	51	59	52	62	39
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,328	14,213	13,999	14,139	14,595
<b>Total receivables . . . . .</b>	<b>13,379</b>	<b>14,272</b>	<b>14,051</b>	<b>14,201</b>	<b>14,634</b>
Inventories . . . . .	13,750	14,281	13,752	14,076	13,233
All other current assets . . . . .	12,657	13,048	13,944	12,731	14,160
<b>Total current assets . . . . .</b>	<b>45,746</b>	<b>47,724</b>	<b>47,868</b>	<b>48,020</b>	<b>49,797</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	56,452	57,082	58,111	59,275	59,685
Land and mineral rights . . . . .	1,117	1,143	1,193	1,309	1,343
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,127	22,530	23,105	23,804	24,125
<b>Net property, plant, and equipment . . . . .</b>	<b>35,442</b>	<b>35,694</b>	<b>36,199</b>	<b>36,780</b>	<b>36,903</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	77,189	76,731	79,597	80,090	81,190
<b>Total Assets . . . . .</b>	<b>158,377</b>	<b>160,150</b>	<b>163,664</b>	<b>164,891</b>	<b>167,890</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,813	1,516	2,531	2,290	2,221
b. Commercial paper . . . . .	4,055	4,771	5,250	6,384	5,242
c. Other short-term debt . . . . .	1,562	1,680	2,397	2,720	1,835
Advances and prepayments by U.S. Government . . . . .	1	1	0	0	0
Trade accounts and trade notes payable . . . . .	9,458	9,127	8,665	8,236	8,201
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,849	3,541	3,508	2,844	2,508
b. Other . . . . .	352	398	438	356	454
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	240	386	830	822	545
b. Other long-term debt . . . . .	2,724	3,033	2,815	2,311	2,425
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	23,184	22,632	23,373	21,914	24,366
<b>Total current liabilities . . . . .</b>	<b>46,237</b>	<b>47,085</b>	<b>49,807</b>	<b>47,876</b>	<b>47,797</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,077	8,659	8,810	8,192	8,445
b. Other long-term debt . . . . .	23,648	23,148	22,810	22,887	23,605
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	19,121	18,456	18,716	20,438	20,053
Minority stockholders' interest in consolidated domestic corporations . . . . .	759	658	704	711	533
<b>Total liabilities . . . . .</b>	<b>97,843</b>	<b>98,005</b>	<b>100,847</b>	<b>100,104</b>	<b>100,432</b>
Capital stock and other capital . . . . .	33,957	34,954	35,776	36,763	39,301
Retained earnings . . . . .	42,608	43,889	44,748	46,476	47,205
Less: Treasury stock, at cost . . . . .	16,030	16,699	17,707	18,453	19,049
<b>Stockholders' equity . . . . .</b>	<b>60,535</b>	<b>62,144</b>	<b>62,817</b>	<b>64,787</b>	<b>67,458</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>158,377</b>	<b>160,150</b>	<b>163,664</b>	<b>164,891</b>	<b>167,890</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(492)</b>	<b>639</b>	<b>(1,939)</b>	<b>144</b>	<b>2,000</b>

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

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



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

Item	Residual of Chemicals <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,772	30,811	33,435	32,310	31,354
Less: Depreciation, depletion, and amortization of property and equipment .....	1,075	1,095	1,077	1,074	1,050
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	26,267	26,351	28,548	27,414	27,207
<b>Income (or loss) from operations .....</b>	<b>3,430</b>	<b>3,366</b>	<b>3,810</b>	<b>3,822</b>	<b>3,096</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	913	748	1,377	3,358	1,241
Less: Nonoperating expenses (interest, etc.) .....	2,438	1,112	1,242	1,540	1,749
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,904</b>	<b>3,001</b>	<b>3,945</b>	<b>5,639</b>	<b>2,588</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 .....	1,062	1,049	1,059	1,162	1,014
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	361	852	914	1,027	789
b. Other .....	146	128	202	195	158
<b>Income (or loss) after income taxes .....</b>	<b>2,459</b>	<b>3,071</b>	<b>3,888</b>	<b>5,580</b>	<b>2,655</b>
Extraordinary gains (net of taxes) .....	17	6	0	0	0
Less: Extraordinary losses (net of taxes) .....	2	11	0	8	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	77	91	64	72	63
<b>Net income (or loss) for quarter .....</b>	<b>2,396</b>	<b>2,975</b>	<b>3,825</b>	<b>5,500</b>	<b>2,592</b>
Cash dividends charged to retained earnings in current quarter .....	1,713	1,065	1,411	1,177	1,340
<b>Net income retained in business .....</b>	<b>683</b>	<b>1,910</b>	<b>2,413</b>	<b>4,323</b>	<b>1,252</b>
Retained earnings at beginning of quarter .....	39,887	40,305	41,243	42,322	43,219
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(663)	(684)	(1,142)	(3,007)	(1,487)
<b>Retained earnings at end of quarter .....</b>	<b>39,907</b>	<b>41,531</b>	<b>42,514</b>	<b>43,638</b>	<b>42,984</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	3.6	3.2	3.3	3.3
Less: All other operating costs and expenses .....	85.4	85.5	85.4	84.8	86.8
<b>Income (or loss) from operations .....</b>	<b>11.1</b>	<b>10.9</b>	<b>11.4</b>	<b>11.8</b>	<b>9.9</b>
Net nonoperating income (expense) .....	(4.9)	(1.2)	0.4	5.6	(1.6)
<b>Income (or loss) before income taxes .....</b>	<b>6.2</b>	<b>9.7</b>	<b>11.8</b>	<b>17.5</b>	<b>8.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.4	3.4	3.2	3.6	3.2
Less: Provision for current and deferred domestic income taxes .....	1.7	3.2	3.3	3.8	3.0
<b>Income (or loss) after income taxes .....</b>	<b>8.0</b>	<b>10.0</b>	<b>11.6</b>	<b>17.3</b>	<b>8.5</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 .....	23.17	29.83	36.08	47.91	24.97
After income taxes .....	19.21	22.61	28.03	39.30	18.41
Annual rate of profit on total assets:					
Before income taxes .....	8.95	11.59	14.08	19.28	10.02
After income taxes .....	7.42	8.79	10.94	15.82	7.38

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

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

Item	Residual of Chemicals <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,969	2,318	2,151	2,736	2,286
Time deposits in the United States, including negotiable certificates of deposit . . . . .	773	554	566	580	288
Deposits outside the United States . . . . .	32	165	39	98	33
<b>Total cash on hand and in banks . . . . .</b>	<b>2,774</b>	<b>3,037</b>	<b>2,756</b>	<b>3,414</b>	<b>2,607</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	8	0	0
b. Other, due in 1 year or less . . . . .	3	2	3	2	144
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 . . . . .	65	135	157	164	101
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	182	2	31	29	59
State and local government securities due in 1 year or less . . . . .	445	242	152	152	217
Foreign securities due in 1 year or less . . . . .	9	15	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,146	1,301	1,121	1,175	1,206
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,624</b>	<b>4,734</b>	<b>4,228</b>	<b>4,937</b>	<b>4,335</b>
Trade receivables from U.S. Government . . . . .	48	46	39	45	43
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,888	15,958	16,558	16,051	15,532
<b>Total receivables . . . . .</b>	<b>14,936</b>	<b>16,004</b>	<b>16,597</b>	<b>16,096</b>	<b>15,575</b>
Inventories . . . . .	13,700	14,744	14,485	14,180	14,324
All other current assets . . . . .	5,329	5,712	6,031	5,656	6,223
<b>Total current assets . . . . .</b>	<b>38,589</b>	<b>41,194</b>	<b>41,341</b>	<b>40,868</b>	<b>40,457</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	62,181	63,534	64,986	64,244	64,778
Land and mineral rights . . . . .	2,781	2,691	2,710	2,697	2,784
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,091	29,451	30,416	30,256	29,875
<b>Net property, plant, and equipment . . . . .</b>	<b>35,871</b>	<b>36,774</b>	<b>37,281</b>	<b>36,685</b>	<b>37,687</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	58,107	61,834	63,530	63,534	65,727
<b>Total Assets . . . . .</b>	<b>132,567</b>	<b>139,802</b>	<b>142,152</b>	<b>141,087</b>	<b>143,871</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,574	2,284	1,901	1,855	1,679
b. Commercial paper . . . . .	1,963	3,341	3,305	2,901	1,874
c. Other short-term debt . . . . .	954	2,683	2,902	2,651	2,508
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,006	10,265	10,887	10,546	10,949
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	996	1,282	1,246	1,542	1,097
b. Other . . . . .	226	333	396	397	305
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	514	335	437	665	1,037
b. Other long-term debt . . . . .	1,096	975	1,153	1,002	1,164
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,309	12,566	12,786	12,871	14,204
<b>Total current liabilities . . . . .</b>	<b>30,638</b>	<b>34,063</b>	<b>35,013</b>	<b>34,429</b>	<b>34,817</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,693	7,283	7,371	7,047	7,462
b. Other long-term debt . . . . .	23,078	22,352	22,274	20,921	21,081
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	18,704	19,566	19,834	19,745	20,978
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,253	2,210	2,174	2,158	1,824
<b>Total liabilities . . . . .</b>	<b>81,366</b>	<b>85,474</b>	<b>86,666</b>	<b>84,299</b>	<b>86,163</b>
Capital stock and other capital . . . . .	24,319	25,166	26,207	26,204	28,088
Retained earnings . . . . .	39,907	41,531	42,514	43,638	42,984
Less: Treasury stock, at cost . . . . .	13,024	12,368	13,235	13,054	13,364
<b>Stockholders' equity . . . . .</b>	<b>51,201</b>	<b>54,329</b>	<b>55,486</b>	<b>56,787</b>	<b>57,708</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>132,567</b>	<b>139,802</b>	<b>142,152</b>	<b>141,087</b>	<b>143,871</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,952</b>	<b>7,131</b>	<b>6,328</b>	<b>6,439</b>	<b>5,640</b>

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

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

Item	Petroleum and Coal Products				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996 <sup>1</sup>	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	69,894	72,017	81,411	82,229	89,873
Less: Depreciation, depletion, and amortization of property and equipment	4,355	3,952	3,865	3,986	4,241
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	61,904	63,264	71,192	72,265	79,732
<b>Income (or loss) from operations</b>	<b>3,635</b>	<b>4,801</b>	<b>6,354</b>	<b>5,978</b>	<b>5,900</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	3,376	1,651	3,575	2,635	3,688
Less: Nonoperating expenses (interest, etc.)	7,230	1,868	2,091	1,799	3,223
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>(219)</b>	<b>4,584</b>	<b>7,838</b>	<b>6,814</b>	<b>6,365</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	1,167	2,002	2,274	1,613	1,688
Less: Provision for current and deferred domestic income taxes:					
a. Federal	(798)	1,107	1,673	1,597	791
b. Other	(131)	198	280	250	259
<b>Income (or loss) after income taxes</b>	<b>1,877</b>	<b>5,282</b>	<b>8,159</b>	<b>6,580</b>	<b>7,002</b>
Extraordinary gains (net of taxes)	0	0	0	0	0
Less: Extraordinary losses (net of taxes)	47	8	2	1	99
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	58	65	59	68	69
<b>Net income (or loss) for quarter</b>	<b>1,771</b>	<b>5,208</b>	<b>8,097</b>	<b>6,511</b>	<b>6,834</b>
Cash dividends charged to retained earnings in current quarter	3,213	2,986	3,056	3,193	4,329
<b>Net income retained in business</b>	<b>(1,442)</b>	<b>2,222</b>	<b>5,042</b>	<b>3,318</b>	<b>2,505</b>
Retained earnings at beginning of quarter	113,182	111,575	113,689	118,684	121,642
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(119)	(191)	(40)	(552)	25
<b>Retained earnings at end of quarter</b>	<b>111,620</b>	<b>113,606</b>	<b>118,691</b>	<b>121,450</b>	<b>124,172</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	6.2	5.5	4.7	4.8	4.7
Less: All other operating costs and expenses	88.6	87.8	87.4	87.9	88.7
<b>Income (or loss) from operations</b>	<b>5.2</b>	<b>6.7</b>	<b>7.8</b>	<b>7.3</b>	<b>6.6</b>
Net nonoperating income (expense)	(5.5)	(0.3)	1.8	1.0	0.5
<b>Income (or loss) before income taxes</b>	<b>(0.3)</b>	<b>6.4</b>	<b>9.6</b>	<b>8.3</b>	<b>7.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	1.7	2.8	2.8	2.0	1.9
Less: Provision for current and deferred domestic income taxes	(1.3)	1.8	2.4	2.2	1.2
<b>Income (or loss) after income taxes</b>	<b>2.7</b>	<b>7.3</b>	<b>10.0</b>	<b>8.0</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	2.88	19.74	28.66	23.30	21.77
After income taxes	5.71	15.83	23.12	18.19	18.93
Annual rate of profit on total assets:					
Before income taxes	1.22	8.44	12.62	10.37	9.66
After income taxes	2.41	6.77	10.19	8.10	8.40

<sup>1</sup>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</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,514	1,599	2,170	2,040	2,274
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,611	3,818	3,246	3,462	3,318
Deposits outside the United States . . . . .	205	347	263	893	977
<b>Total cash on hand and in banks . . . . .</b>	<b>5,330</b>	<b>5,763</b>	<b>5,679</b>	<b>6,396</b>	<b>6,569</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	8	67	1
b. Other, due in 1 year or less . . . . .	86	139	52	86	106
c. Other, due in more than 1 year . . . . .	19	15	15	12	12
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	20	0
c. Other, due in more than 1 year . . . . .	18	18	0	13	45
Commercial and finance company paper of U.S. issuers . . . . .	357	117	25	420	1,230
State and local government securities due in 1 year or less . . . . .	190	0	71	124	173
Foreign securities due in 1 year or less . . . . .	0	11	5	10	0
Other short-term financial investments including bankers' acceptances . . . . .	309	1,002	487	553	480
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,309</b>	<b>7,065</b>	<b>6,342</b>	<b>7,701</b>	<b>8,616</b>
Trade receivables from U.S. Government . . . . .	175	163	135	151	129
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	26,755	27,292	28,040	28,462	31,629
<b>Total receivables . . . . .</b>	<b>26,930</b>	<b>27,455</b>	<b>28,175</b>	<b>28,613</b>	<b>31,759</b>
Inventories . . . . .	15,218	14,925	16,146	16,253	15,552
All other current assets . . . . .	6,914	6,804	7,431	7,467	7,227
<b>Total current assets . . . . .</b>	<b>55,371</b>	<b>56,248</b>	<b>58,094</b>	<b>60,034</b>	<b>63,153</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	312,369	313,399	315,360	316,271	317,877
Land and mineral rights . . . . .	46,725	46,422	48,056	47,653	46,849
Less: Accumulated depreciation, depletion, and amortization . . . . .	194,769	195,603	196,510	196,728	196,529
<b>Net property, plant, and equipment . . . . .</b>	<b>164,325</b>	<b>164,217</b>	<b>166,907</b>	<b>167,196</b>	<b>168,197</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	91,582	91,548	95,394	97,734	101,962
<b>Total Assets . . . . .</b>	<b>311,277</b>	<b>312,013</b>	<b>320,395</b>	<b>324,964</b>	<b>333,313</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	592	623	757	573	713
b. Commercial paper . . . . .	4,914	5,183	4,806	4,411	2,827
c. Other short-term debt . . . . .	371	667	1,665	1,478	1,432
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	24,650	23,785	24,114	24,731	28,616
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,333	2,690	2,356	2,682	1,906
b. Other . . . . .	1,197	1,197	1,267	1,159	938
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,221	754	727	704	736
b. Other long-term debt . . . . .	3,248	3,502	3,038	4,163	4,987
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,486	14,241	15,938	15,840	17,590
<b>Total current liabilities . . . . .</b>	<b>54,013</b>	<b>52,643</b>	<b>54,668</b>	<b>55,741</b>	<b>59,746</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,808	11,323	9,623	9,494	8,982
b. Other long-term debt . . . . .	50,271	48,902	48,852	47,607	46,898
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	62,193	63,208	63,480	64,750	66,905
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,434	2,443	2,632	2,699	2,860
<b>Total liabilities . . . . .</b>	<b>179,720</b>	<b>178,518</b>	<b>179,255</b>	<b>180,290</b>	<b>185,391</b>
Capital stock and other capital . . . . .	46,662	46,340	49,172	49,277	50,083
Retained earnings . . . . .	111,620	113,606	118,691	121,450	124,172
Less: Treasury stock, at cost . . . . .	26,725	26,450	26,723	26,053	26,333
<b>Stockholders' equity . . . . .</b>	<b>131,557</b>	<b>133,496</b>	<b>141,140</b>	<b>144,675</b>	<b>147,922</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>311,277</b>	<b>312,013</b>	<b>320,395</b>	<b>324,964</b>	<b>333,313</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>1,358</b>	<b>3,606</b>	<b>3,426</b>	<b>4,294</b>	<b>3,407</b>

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

**TABLE 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</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,992	19,501	21,097	20,395	20,241
Less: Depreciation, depletion, and amortization of property and equipment .....	832	820	830	853	864
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	18,033	17,291	18,424	17,994	17,882
<b>Income (or loss) from operations .....</b>	<b>1,128</b>	<b>1,390</b>	<b>1,843</b>	<b>1,548</b>	<b>1,495</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	270	267	187	165	237
Less: Nonoperating expenses (interest, etc.) .....	717	574	600	584	1,771
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>681</b>	<b>1,083</b>	<b>1,431</b>	<b>1,130</b>	<b>(39)</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 .....	32	100	113	89	63
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	52	294	410	269	(152)
b. Other .....	29	37	38	37	36
<b>Income (or loss) after income taxes .....</b>	<b>632</b>	<b>852</b>	<b>1,096</b>	<b>913</b>	<b>139</b>
Extraordinary gains (net of taxes) .....	3	8	0	0	5
Less: Extraordinary losses (net of taxes) .....	0	2	4	0	4
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	6	7	10	11	5
<b>Net income (or loss) for quarter .....</b>	<b>630</b>	<b>852</b>	<b>1,082</b>	<b>901</b>	<b>136</b>
Cash dividends charged to retained earnings in current quarter .....	183	170	217	376	251
<b>Net income retained in business .....</b>	<b>446</b>	<b>682</b>	<b>866</b>	<b>525</b>	<b>(115)</b>
Retained earnings at beginning of quarter .....	10,823	11,284	11,679	12,259	11,625
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	180	(201)	(35)	(39)	(113)
<b>Retained earnings at end of quarter .....</b>	<b>11,450</b>	<b>11,765</b>	<b>12,510</b>	<b>12,745</b>	<b>11,397</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	3.9	4.2	4.3
Less: All other operating costs and expenses .....	90.2	88.7	87.3	88.2	88.3
<b>Income (or loss) from operations .....</b>	<b>5.6</b>	<b>7.1</b>	<b>8.7</b>	<b>7.6</b>	<b>7.4</b>
Net nonoperating income (expense) .....	(2.2)	(1.5)	(1.9)	(2.1)	(7.6)
<b>Income (or loss) before income taxes .....</b>	<b>3.4</b>	<b>5.6</b>	<b>6.8</b>	<b>5.5</b>	<b>(0.2)</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.2	0.5	0.5	0.4	0.3
Less: Provision for current and deferred domestic income taxes .....	0.4	1.7	2.1	1.5	(0.6)
<b>Income (or loss) after income taxes .....</b>	<b>3.2</b>	<b>4.4</b>	<b>5.2</b>	<b>4.5</b>	<b>0.7</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 .....	11.38	18.22	22.95	17.97	0.37
After income taxes .....	10.10	13.13	16.29	13.46	2.16
Annual rate of profit on total assets:					
Before income taxes .....	4.40	7.09	9.15	7.37	0.14
After income taxes .....	3.90	5.11	6.50	5.52	0.85

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

**TABLE 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</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	854	733	812	929	952
Time deposits in the United States, including negotiable certificates of deposit . . . . .	196	205	195	235	246
Deposits outside the United States . . . . .	92	36	0	24	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,142</b>	<b>974</b>	<b>1,006</b>	<b>1,187</b>	<b>1,198</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	1	0	0	0	0
b. Other, due in 1 year or less . . . . .	14	62	78	94	95
c. Other, due in more than 1 year . . . . .	131	123	26	10	10
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	4	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	3	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	88	119	89	300	185
State and local government securities due in 1 year or less . . . . .	61	59	55	69	35
Foreign securities due in 1 year or less . . . . .	87	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	611	567	653	500	261
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,135</b>	<b>1,909</b>	<b>1,908</b>	<b>2,164</b>	<b>1,783</b>
Trade receivables from U.S. Government . . . . .	81	87	65	71	86
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,174	10,766	11,139	11,013	10,322
<b>Total receivables . . . . .</b>	<b>10,255</b>	<b>10,853</b>	<b>11,204</b>	<b>11,084</b>	<b>10,409</b>
Inventories . . . . .	9,783	10,363	10,100	9,696	10,037
All other current assets . . . . .	2,229	2,133	2,261	2,291	2,596
<b>Total current assets . . . . .</b>	<b>24,401</b>	<b>25,258</b>	<b>25,472</b>	<b>25,235</b>	<b>24,825</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	44,772	45,507	45,951	45,548	45,450
Land and mineral rights . . . . .	1,255	1,133	1,128	959	988
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,315	21,777	22,169	22,041	22,073
<b>Net property, plant, and equipment . . . . .</b>	<b>24,712</b>	<b>24,864</b>	<b>24,909</b>	<b>24,466</b>	<b>24,365</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	15,677	16,577	17,073	16,435	16,352
<b>Total Assets . . . . .</b>	<b>64,790</b>	<b>66,698</b>	<b>67,454</b>	<b>66,137</b>	<b>65,543</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,343	2,839	2,973	2,887	2,151
b. Commercial paper . . . . .	448	1,161	898	833	785
c. Other short-term debt . . . . .	663	519	399	452	363
Advances and prepayments by U.S. Government . . . . .	101	103	113	95	83
Trade accounts and trade notes payable . . . . .	5,641	5,814	5,897	5,680	6,138
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	437	466	489	550	507
b. Other . . . . .	99	79	94	82	95
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,594	1,588	1,602	1,560	1,324
b. Other long-term debt . . . . .	234	257	469	298	242
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,760	5,570	5,910	6,001	5,705
<b>Total current liabilities . . . . .</b>	<b>17,321</b>	<b>18,397</b>	<b>18,843</b>	<b>18,438</b>	<b>17,393</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,707	8,718	8,399	7,531	8,489
b. Other long-term debt . . . . .	5,900	5,676	5,765	5,603	6,441
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	7,567	7,703	7,307	7,196	7,142
Minority stockholders' interest in consolidated domestic corporations . . . . .	248	243	239	248	237
<b>Total liabilities . . . . .</b>	<b>39,743</b>	<b>40,736</b>	<b>40,553</b>	<b>39,016</b>	<b>39,701</b>
Capital stock and other capital . . . . .	14,903	15,594	15,787	15,803	15,756
Retained earnings . . . . .	11,450	11,765	12,510	12,745	11,397
Less: Treasury stock, at cost . . . . .	1,305	1,398	1,396	1,428	1,312
<b>Stockholders' equity . . . . .</b>	<b>25,047</b>	<b>25,962</b>	<b>26,901</b>	<b>27,121</b>	<b>25,841</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>64,790</b>	<b>66,698</b>	<b>67,454</b>	<b>66,137</b>	<b>65,543</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,081</b>	<b>6,861</b>	<b>6,629</b>	<b>6,797</b>	<b>7,433</b>

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

**TABLE 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>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	11,246	10,471	12,914	14,158	13,408
Less: Depreciation, depletion, and amortization of property and equipment .....	578	596	611	640	635
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,598	9,263	10,666	11,652	11,269
<b>Income (or loss) from operations .....</b>	<b>1,069</b>	<b>613</b>	<b>1,637</b>	<b>1,866</b>	<b>1,504</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	230	387	184	169	296
Less: Nonoperating expenses (interest, etc.) .....	763	662	694	782	1,212
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>536</b>	<b>338</b>	<b>1,126</b>	<b>1,253</b>	<b>588</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 .....	136	96	148	189	189
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	133	70	365	382	192
b. Other .....	39	11	71	60	50
<b>Income (or loss) after income taxes .....</b>	<b>501</b>	<b>353</b>	<b>839</b>	<b>1,000</b>	<b>536</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	328	2	0	5
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	33	24	41	39	28
<b>Net income (or loss) for quarter .....</b>	<b>467</b>	<b>2</b>	<b>796</b>	<b>961</b>	<b>502</b>
Cash dividends charged to retained earnings in current quarter .....	94	129	79	158	184
<b>Net income retained in business .....</b>	<b>373</b>	<b>(128)</b>	<b>717</b>	<b>803</b>	<b>318</b>
Retained earnings at beginning of quarter .....	2,056	2,620	2,361	2,957	3,985
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(48)	(53)	(56)	(26)	(800)
<b>Retained earnings at end of quarter .....</b>	<b>2,381</b>	<b>2,439</b>	<b>3,022</b>	<b>3,735</b>	<b>3,504</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 .....	5.1	5.7	4.7	4.5	4.7
Less: All other operating costs and expenses .....	85.4	88.5	82.6	82.3	84.0
<b>Income (or loss) from operations .....</b>	<b>9.5</b>	<b>5.9</b>	<b>12.7</b>	<b>13.2</b>	<b>11.2</b>
Net nonoperating income (expense) .....	(4.8)	(2.6)	(4.0)	(4.3)	(6.8)
<b>Income (or loss) before income taxes .....</b>	<b>4.8</b>	<b>3.2</b>	<b>8.7</b>	<b>8.8</b>	<b>4.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.2	0.9	1.1	1.3	1.4
Less: Provision for current and deferred domestic income taxes .....	1.5	0.8	3.3	3.1	1.8
<b>Income (or loss) after income taxes .....</b>	<b>4.5</b>	<b>3.4</b>	<b>6.5</b>	<b>7.1</b>	<b>4.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.76	9.91	28.14	29.97	16.79
After income taxes .....	10.99	8.06	18.52	20.79	11.57
Annual rate of profit on total assets:					
Before income taxes .....	4.98	3.18	9.06	9.87	5.57
After income taxes .....	3.71	2.59	5.96	6.85	3.84

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

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,017	1,164	913	1,339	1,227
Time deposits in the United States, including negotiable certificates of deposit . . . . .	80	54	67	80	146
Deposits outside the United States . . . . .	106	75	31	30	1
<b>Total cash on hand and in banks . . . . .</b>	<b>1,202</b>	<b>1,293</b>	<b>1,010</b>	<b>1,450</b>	<b>1,374</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	19	23	35	4
b. Other, due in 1 year or less . . . . .	80	84	48	48	48
c. Other, due in more than 1 year . . . . .	14	4	20	16	16
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	2	2	3	3	3
c. Other, due in more than 1 year . . . . .	3	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	217	306	87	10	61
State and local government securities due in 1 year or less . . . . .	43	24	22	48	9
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	310	912	199	128	379
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,871</b>	<b>2,644</b>	<b>1,412</b>	<b>1,737</b>	<b>1,893</b>
Trade receivables from U.S. Government . . . . .	112	112	121	145	5
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,913	6,385	7,485	8,059	6,840
<b>Total receivables . . . . .</b>	<b>6,025</b>	<b>6,498</b>	<b>7,606</b>	<b>8,204</b>	<b>6,846</b>
Inventories . . . . .	4,979	5,315	5,523	5,499	5,504
All other current assets . . . . .	1,597	1,454	1,496	1,504	1,474
<b>Total current assets . . . . .</b>	<b>14,472</b>	<b>15,911</b>	<b>16,037</b>	<b>16,944</b>	<b>15,717</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	34,952	35,300	36,531	37,822	38,719
Land and mineral rights . . . . .	3,723	3,495	3,573	3,582	3,697
Less: Accumulated depreciation, depletion, and amortization . . . . .	16,320	16,865	17,231	17,608	18,191
<b>Net property, plant, and equipment . . . . .</b>	<b>22,354</b>	<b>21,931</b>	<b>22,873</b>	<b>23,797</b>	<b>24,225</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,196	16,763	17,367	17,655	15,850
<b>Total Assets . . . . .</b>	<b>54,022</b>	<b>54,604</b>	<b>56,277</b>	<b>58,396</b>	<b>55,792</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,000	1,332	1,377	1,211	711
b. Commercial paper . . . . .	103	134	198	242	246
c. Other short-term debt . . . . .	256	441	359	428	552
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,216	4,075	4,431	4,691	4,791
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	138	164	280	345	204
b. Other . . . . .	84	78	77	127	77
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	532	607	495	456	583
b. Other long-term debt . . . . .	482	496	532	455	436
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,824	4,925	3,883	4,345	4,007
<b>Total current liabilities . . . . .</b>	<b>10,635</b>	<b>12,252</b>	<b>11,630</b>	<b>12,300</b>	<b>11,606</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,707	5,492	5,957	5,661	5,161
b. Other long-term debt . . . . .	9,942	9,952	10,616	11,434	11,126
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	8,663	8,626	8,953	8,746	8,547
Minority stockholders' interest in consolidated domestic corporations . . . . .	848	761	1,003	1,017	830
<b>Total liabilities . . . . .</b>	<b>35,795</b>	<b>37,082</b>	<b>38,158</b>	<b>39,158</b>	<b>37,269</b>
Capital stock and other capital . . . . .	16,594	15,849	15,857	16,295	15,930
Retained earnings . . . . .	2,381	2,439	3,022	3,735	3,504
Less: Treasury stock, at cost . . . . .	748	766	761	791	911
<b>Stockholders' equity . . . . .</b>	<b>18,227</b>	<b>17,522</b>	<b>18,118</b>	<b>19,239</b>	<b>18,523</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>54,022</b>	<b>54,604</b>	<b>56,277</b>	<b>58,396</b>	<b>55,792</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,837</b>	<b>3,659</b>	<b>4,407</b>	<b>4,644</b>	<b>4,111</b>

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



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

Item	Primary Metal Industries <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,674	32,104	33,796	32,677	32,450
Less: Depreciation, depletion, and amortization of property and equipment .....	1,182	1,205	1,233	1,265	1,236
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,416	29,075	30,326	29,588	29,552
<b>Income (or loss) from operations .....</b>	<b>2,077</b>	<b>1,825</b>	<b>2,236</b>	<b>1,824</b>	<b>1,662</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	430	469	468	512	426
Less: Nonoperating expenses (interest, etc.) .....	831	820	758	788	1,239
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,676</b>	<b>1,474</b>	<b>1,947</b>	<b>1,549</b>	<b>849</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 .....	412	237	250	234	315
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	428	470	579	491	413
b. Other .....	91	73	75	67	60
<b>Income (or loss) after income taxes .....</b>	<b>1,569</b>	<b>1,169</b>	<b>1,542</b>	<b>1,225</b>	<b>690</b>
Extraordinary gains (net of taxes) .....	0	1	0	0	6
Less: Extraordinary losses (net of taxes) .....	5	7	20	31	30
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(21)	(1)	4	(3)	(9)
<b>Net income (or loss) for quarter .....</b>	<b>1,585</b>	<b>1,164</b>	<b>1,517</b>	<b>1,198</b>	<b>675</b>
Cash dividends charged to retained earnings in current quarter .....	310	441	428	460	315
<b>Net income retained in business .....</b>	<b>1,274</b>	<b>723</b>	<b>1,089</b>	<b>738</b>	<b>360</b>
Retained earnings at beginning of quarter .....	16,240	16,479	17,419	17,588	17,710
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(272)	(128)	(212)	(18)	8
<b>Retained earnings at end of quarter .....</b>	<b>17,243</b>	<b>17,075</b>	<b>18,296</b>	<b>18,309</b>	<b>18,078</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.8	3.6	3.9	3.8
Less: All other operating costs and expenses .....	90.0	90.6	89.7	90.5	91.1
<b>Income (or loss) from operations .....</b>	<b>6.4</b>	<b>5.7</b>	<b>6.6</b>	<b>5.6</b>	<b>5.1</b>
Net nonoperating income (expense) .....	(1.2)	(1.1)	(0.8)	(0.8)	(2.5)
<b>Income (or loss) before income taxes .....</b>	<b>5.1</b>	<b>4.6</b>	<b>5.8</b>	<b>4.7</b>	<b>2.6</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.3	0.7	0.7	0.7	1.0
Less: Provision for current and deferred domestic income taxes .....	1.6	1.7	1.9	1.7	1.5
<b>Income (or loss) after income taxes .....</b>	<b>4.8</b>	<b>3.6</b>	<b>4.6</b>	<b>3.7</b>	<b>2.1</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 .....	19.16	16.06	20.00	15.91	10.21
After income taxes .....	14.39	10.97	14.04	10.93	6.06
Annual rate of profit on total assets:					
Before income taxes .....	7.09	5.83	7.40	5.94	3.81
After income taxes .....	5.33	3.98	5.19	4.08	2.26

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

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

Item	Primary Metal Industries <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,071	1,923	1,923	1,972	2,056
Time deposits in the United States, including negotiable certificates of deposit . . . . .	369	314	314	262	550
Deposits outside the United States . . . . .	80	53	41	56	27
<b>Total cash on hand and in banks . . . . .</b>	<b>2,519</b>	<b>2,291</b>	<b>2,278</b>	<b>2,291</b>	<b>2,633</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	165	161	118	105	82
b. Other, due in 1 year or less . . . . .	783	489	805	636	700
c. Other, due in more than 1 year . . . . .	4	469	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	3	2	57	0
b. Other, due in 1 year or less . . . . .	157	59	121	105	50
c. Other, due in more than 1 year . . . . .	12	42	17	91	126
Commercial and finance company paper of U.S. issuers . . . . .	1,468	1,171	1,028	1,116	1,099
State and local government securities due in 1 year or less . . . . .	37	27	55	65	65
Foreign securities due in 1 year or less . . . . .	20	20	15	15	15
Other short-term financial investments including bankers' acceptances . . . . .	861	792	930	1,143	1,070
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,027</b>	<b>5,523</b>	<b>5,370</b>	<b>5,624</b>	<b>5,839</b>
Trade receivables from U.S. Government . . . . .	74	58	71	65	78
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,380	15,891	16,666	16,190	15,338
<b>Total receivables . . . . .</b>	<b>15,454</b>	<b>15,948</b>	<b>16,738</b>	<b>16,254</b>	<b>15,415</b>
Inventories . . . . .	17,684	17,943	17,875	17,860	18,088
All other current assets . . . . .	2,807	2,570	2,623	2,614	2,841
<b>Total current assets . . . . .</b>	<b>41,973</b>	<b>41,985</b>	<b>42,606</b>	<b>42,351</b>	<b>42,184</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	88,779	88,765	90,576	91,962	93,951
Land and mineral rights . . . . .	4,438	4,390	4,247	4,279	4,369
Less: Accumulated depreciation, depletion, and amortization . . . . .	42,874	43,152	44,158	44,592	44,988
<b>Net property, plant, and equipment . . . . .</b>	<b>50,342</b>	<b>50,003</b>	<b>50,666</b>	<b>51,649</b>	<b>53,333</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	25,395	25,396	25,529	26,088	26,725
<b>Total Assets . . . . .</b>	<b>117,710</b>	<b>117,383</b>	<b>118,801</b>	<b>120,088</b>	<b>122,241</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	999	1,506	1,229	891	1,079
b. Commercial paper . . . . .	362	516	838	700	462
c. Other short-term debt . . . . .	301	372	316	380	930
Advances and prepayments by U.S. Government . . . . .	76	53	54	55	56
Trade accounts and trade notes payable . . . . .	9,748	10,162	10,076	9,971	10,253
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	371	521	416	454	425
b. Other . . . . .	249	261	234	232	231
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,082	955	929	915	841
b. Other long-term debt . . . . .	1,058	775	1,893	2,013	2,553
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,859	8,403	8,624	8,915	9,257
<b>Total current liabilities . . . . .</b>	<b>23,104</b>	<b>23,523</b>	<b>24,609</b>	<b>24,526</b>	<b>26,087</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,702	7,014	6,854	7,535	7,596
b. Other long-term debt . . . . .	18,721	18,267	17,409	17,290	17,230
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	24,989	25,276	25,264	25,153	24,959
Minority stockholders' interest in consolidated domestic corporations . . . . .	605	690	734	748	789
<b>Total liabilities . . . . .</b>	<b>74,121</b>	<b>74,771</b>	<b>74,870</b>	<b>75,252</b>	<b>76,661</b>
Capital stock and other capital . . . . .	27,663	26,941	27,207	27,982	29,003
Retained earnings . . . . .	17,243	17,075	18,296	18,309	18,078
Less: Treasury stock, at cost . . . . .	1,317	1,403	1,572	1,454	1,501
<b>Stockholders' equity . . . . .</b>	<b>43,589</b>	<b>42,612</b>	<b>43,931</b>	<b>44,836</b>	<b>45,580</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>117,710</b>	<b>117,383</b>	<b>118,801</b>	<b>120,088</b>	<b>122,241</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,868</b>	<b>18,461</b>	<b>17,996</b>	<b>17,826</b>	<b>16,097</b>

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

**TABLE 32.0—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>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,257	15,396	16,509	16,610	16,215
Less: Depreciation, depletion, and amortization of property and equipment .....	604	613	627	640	638
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	13,898	14,188	14,946	15,123	14,867
<b>Income (or loss) from operations .....</b>	<b>754</b>	<b>595</b>	<b>936</b>	<b>847</b>	<b>710</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	172	116	152	300	212
Less: Nonoperating expenses (interest, etc.) .....	327	461	302	392	791
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>598</b>	<b>250</b>	<b>786</b>	<b>755</b>	<b>131</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 .....	53	38	48	53	56
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	149	112	239	248	88
b. Other .....	14	17	25	26	22
<b>Income (or loss) after income taxes .....</b>	<b>489</b>	<b>160</b>	<b>571</b>	<b>534</b>	<b>77</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	6
Less: Extraordinary losses (net of taxes) .....	5	5	20	31	26
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(22)	(17)	(9)	(11)	(18)
<b>Net income (or loss) for quarter .....</b>	<b>506</b>	<b>171</b>	<b>560</b>	<b>515</b>	<b>76</b>
Cash dividends charged to retained earnings in current quarter .....	171	121	181	211	125
<b>Net income retained in business .....</b>	<b>335</b>	<b>50</b>	<b>378</b>	<b>304</b>	<b>(49)</b>
Retained earnings at beginning of quarter .....	3,835	3,596	3,595	3,974	4,321
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(98)	17	(10)	4	(32)
<b>Retained earnings at end of quarter .....</b>	<b>4,071</b>	<b>3,663</b>	<b>3,963</b>	<b>4,283</b>	<b>4,239</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	4.0	3.8	3.9	3.9
Less: All other operating costs and expenses .....	91.1	92.2	90.5	91.0	91.7
<b>Income (or loss) from operations .....</b>	<b>4.9</b>	<b>3.9</b>	<b>5.7</b>	<b>5.1</b>	<b>4.4</b>
Net nonoperating income (expense) .....	(1.0)	(2.2)	(0.9)	(0.6)	(3.6)
<b>Income (or loss) before income taxes .....</b>	<b>3.9</b>	<b>1.6</b>	<b>4.8</b>	<b>4.5</b>	<b>0.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.3	0.2	0.3	0.3	0.3
Less: Provision for current and deferred domestic income taxes .....	1.1	0.8	1.5	1.7	0.6
<b>Income (or loss) after income taxes .....</b>	<b>3.2</b>	<b>1.0</b>	<b>3.5</b>	<b>3.2</b>	<b>0.5</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 .....	14.03	6.41	17.95	16.70	3.68
After income taxes .....	10.52	3.55	12.28	11.04	1.52
Annual rate of profit on total assets:					
Before income taxes .....	4.75	2.09	5.96	5.52	1.24
After income taxes .....	3.56	1.16	4.08	3.65	0.51

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

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

**TABLE 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>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,293	1,121	1,111	1,213	988
Time deposits in the United States, including negotiable certificates of deposit . . . . .	121	65	63	25	35
Deposits outside the United States . . . . .	62	33	21	32	1
<b>Total cash on hand and in banks . . . . .</b>	<b>1,476</b>	<b>1,219</b>	<b>1,195</b>	<b>1,270</b>	<b>1,024</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	152	161	118	104	82
b. Other, due in 1 year or less . . . . .	776	422	731	623	685
c. Other, due in more than 1 year . . . . .	4	469	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	3	2	0	0
b. Other, due in 1 year or less . . . . .	157	59	121	105	47
c. Other, due in more than 1 year . . . . .	12	42	17	91	126
Commercial and finance company paper of U.S. issuers . . . . .	577	585	592	638	591
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	15	15	15	15	15
Other short-term financial investments including bankers' acceptances . . . . .	657	681	776	837	909
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,825</b>	<b>3,656</b>	<b>3,566</b>	<b>3,683</b>	<b>3,480</b>
Trade receivables from U.S. Government . . . . .	10	10	17	43	56
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,784	7,057	7,440	7,869	7,360
<b>Total receivables . . . . .</b>	<b>6,795</b>	<b>7,067</b>	<b>7,457</b>	<b>7,912</b>	<b>7,416</b>
Inventories . . . . .	10,016	10,116	9,856	10,410	10,927
All other current assets . . . . .	1,097	1,029	883	1,045	1,018
<b>Total current assets . . . . .</b>	<b>21,733</b>	<b>21,868</b>	<b>21,763</b>	<b>23,050</b>	<b>22,840</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	44,193	44,383	45,467	46,767	48,441
Land and mineral rights . . . . .	1,259	1,252	1,157	1,195	1,227
Less: Accumulated depreciation, depletion, and amortization . . . . .	20,273	20,251	20,664	21,448	21,755
<b>Net property, plant, and equipment . . . . .</b>	<b>25,179</b>	<b>25,383</b>	<b>25,960</b>	<b>26,514</b>	<b>27,913</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,999	8,017	8,230	9,034	9,473
<b>Total Assets . . . . .</b>	<b>54,912</b>	<b>55,268</b>	<b>55,952</b>	<b>58,598</b>	<b>60,225</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	623	812	460	554	660
b. Commercial paper . . . . .	42	45	19	46	68
c. Other short-term debt . . . . .	161	194	185	203	420
Advances and prepayments by U.S. Government . . . . .	6	6	6	33	34
Trade accounts and trade notes payable . . . . .	5,275	5,566	5,505	5,575	5,686
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	189	217	165	197	185
b. Other . . . . .	129	135	132	133	123
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	307	296	211	232	250
b. Other long-term debt . . . . .	358	330	345	429	247
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,268	4,082	4,344	4,624	4,641
<b>Total current liabilities . . . . .</b>	<b>11,356</b>	<b>11,683</b>	<b>11,371</b>	<b>12,025</b>	<b>12,314</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,944	4,213	4,100	4,537	4,860
b. Other long-term debt . . . . .	7,020	7,016	7,550	7,833	7,767
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	13,676	14,005	13,949	14,435	14,467
Minority stockholders' interest in consolidated domestic corporations . . . . .	334	349	395	411	446
<b>Total liabilities . . . . .</b>	<b>36,330</b>	<b>37,265</b>	<b>37,364</b>	<b>39,242</b>	<b>39,853</b>
Capital stock and other capital . . . . .	15,076	14,939	15,294	15,601	16,625
Retained earnings . . . . .	4,071	3,663	3,963	4,283	4,239
Less: Treasury stock, at cost . . . . .	566	600	670	527	493
<b>Stockholders' equity . . . . .</b>	<b>18,581</b>	<b>18,003</b>	<b>18,587</b>	<b>19,356</b>	<b>20,372</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>54,912</b>	<b>55,268</b>	<b>55,952</b>	<b>58,598</b>	<b>60,225</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,376</b>	<b>10,185</b>	<b>10,391</b>	<b>11,025</b>	<b>10,526</b>

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

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

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

Item	Nonferrous Metals <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,418	16,709	17,286	16,067	16,235
Less: Depreciation, depletion, and amortization of property and equipment .....	577	593	607	625	598
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,518	14,887	15,380	14,465	14,686
<b>Income (or loss) from operations .....</b>	<b>1,323</b>	<b>1,230</b>	<b>1,300</b>	<b>977</b>	<b>951</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	258	353	317	213	213
Less: Nonoperating expenses (interest, etc.) .....	504	359	456	396	447
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,077</b>	<b>1,224</b>	<b>1,161</b>	<b>794</b>	<b>717</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 .....	358	199	202	181	259
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	279	358	341	243	325
b. Other .....	77	56	51	41	38
<b>Income (or loss) after income taxes .....</b>	<b>1,080</b>	<b>1,009</b>	<b>971</b>	<b>691</b>	<b>613</b>
Extraordinary gains (net of taxes) .....	0	1	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	2	0	0	4
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	1	15	13	8	10
<b>Net income (or loss) for quarter .....</b>	<b>1,079</b>	<b>993</b>	<b>958</b>	<b>683</b>	<b>599</b>
Cash dividends charged to retained earnings in current quarter .....	140	320	247	249	189
<b>Net income retained in business .....</b>	<b>939</b>	<b>673</b>	<b>711</b>	<b>434</b>	<b>409</b>
Retained earnings at beginning of quarter .....	12,405	12,884	13,824	13,614	13,389
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(173)	(145)	(202)	(22)	40
<b>Retained earnings at end of quarter .....</b>	<b>13,171</b>	<b>13,412</b>	<b>14,333</b>	<b>14,026</b>	<b>13,839</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.5	3.5	3.9	3.7
Less: All other operating costs and expenses .....	89.1	89.1	89.0	90.0	90.5
<b>Income (or loss) from operations .....</b>	<b>7.6</b>	<b>7.4</b>	<b>7.5</b>	<b>6.1</b>	<b>5.9</b>
Net nonoperating income (expense) .....	(1.4)	0.0	(0.8)	(1.2)	(1.5)
<b>Income (or loss) before income taxes .....</b>	<b>6.2</b>	<b>7.3</b>	<b>6.7</b>	<b>4.9</b>	<b>4.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.1	1.2	1.2	1.1	1.6
Less: Provision for current and deferred domestic income taxes .....	2.0	2.4	2.3	1.8	2.2
<b>Income (or loss) after income taxes .....</b>	<b>6.2</b>	<b>6.0</b>	<b>5.6</b>	<b>4.3</b>	<b>3.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.97	23.13	21.50	15.30	15.49
After income taxes .....	17.28	16.40	15.33	10.85	9.72
Annual rate of profit on total assets:					
Before income taxes .....	9.15	9.16	8.67	6.34	6.30
After income taxes .....	6.88	6.50	6.18	4.49	3.95

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

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

Item	Nonferrous Metals <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	778	802	812	760	1,068
Time deposits in the United States, including negotiable certificates of deposit . . . . .	248	250	251	237	514
Deposits outside the United States . . . . .	18	20	20	24	26
<b>Total cash on hand and in banks . . . . .</b>	<b>1,044</b>	<b>1,071</b>	<b>1,084</b>	<b>1,021</b>	<b>1,608</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	13	0	0	1	0
b. Other, due in 1 year or less . . . . .	8	66	75	12	16
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	57	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	3
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	891	586	436	478	507
State and local government securities due in 1 year or less . . . . .	37	27	55	65	65
Foreign securities due in 1 year or less . . . . .	5	5	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	204	111	154	306	161
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,202</b>	<b>1,867</b>	<b>1,804</b>	<b>1,940</b>	<b>2,360</b>
Trade receivables from U.S. Government . . . . .	64	47	54	22	22
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,596	8,834	9,226	8,321	7,978
<b>Total receivables . . . . .</b>	<b>8,660</b>	<b>8,881</b>	<b>9,281</b>	<b>8,343</b>	<b>7,999</b>
Inventories . . . . .	7,668	7,827	8,019	7,449	7,162
All other current assets . . . . .	1,710	1,542	1,740	1,569	1,823
<b>Total current assets . . . . .</b>	<b>20,240</b>	<b>20,117</b>	<b>20,843</b>	<b>19,301</b>	<b>19,344</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	44,586	44,382	45,110	45,195	45,510
Land and mineral rights . . . . .	3,178	3,139	3,090	3,083	3,142
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,602	22,901	23,493	23,144	23,232
<b>Net property, plant, and equipment . . . . .</b>	<b>25,163</b>	<b>24,620</b>	<b>24,706</b>	<b>25,135</b>	<b>25,420</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,396	17,379	17,300	17,054	17,252
<b>Total Assets . . . . .</b>	<b>62,799</b>	<b>62,116</b>	<b>62,849</b>	<b>61,490</b>	<b>62,015</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	376	694	769	337	419
b. Commercial paper . . . . .	321	471	819	654	393
c. Other short-term debt . . . . .	140	178	131	177	510
Advances and prepayments by U.S. Government . . . . .	70	46	49	22	22
Trade accounts and trade notes payable . . . . .	4,473	4,596	4,571	4,395	4,567
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	182	304	251	257	239
b. Other . . . . .	120	126	103	99	109
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	775	659	718	684	591
b. Other long-term debt . . . . .	701	445	1,547	1,584	2,306
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,591	4,321	4,280	4,291	4,616
<b>Total current liabilities . . . . .</b>	<b>11,748</b>	<b>11,841</b>	<b>13,238</b>	<b>12,501</b>	<b>13,772</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,758	2,801	2,754	2,998	2,736
b. Other long-term debt . . . . .	11,701	11,252	9,859	9,457	9,463
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	11,313	11,272	11,315	10,718	10,492
Minority stockholders' interest in consolidated domestic corporations . . . . .	271	341	339	337	344
<b>Total liabilities . . . . .</b>	<b>37,791</b>	<b>37,506</b>	<b>37,505</b>	<b>36,010</b>	<b>36,807</b>
Capital stock and other capital . . . . .	12,588	12,001	11,913	12,381	12,378
Retained earnings . . . . .	13,171	13,412	14,333	14,026	13,839
Less: Treasury stock, at cost . . . . .	751	803	901	927	1,009
<b>Stockholders' equity . . . . .</b>	<b>25,008</b>	<b>24,609</b>	<b>25,344</b>	<b>25,480</b>	<b>25,208</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>62,799</b>	<b>62,116</b>	<b>62,849</b>	<b>61,490</b>	<b>62,015</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,492</b>	<b>8,276</b>	<b>7,605</b>	<b>6,801</b>	<b>5,571</b>

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

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

Item	Fabricated Metal Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	21,343	21,719	23,076	23,705	23,108
Less: Depreciation, depletion, and amortization of property and equipment	643	703	738	756	757
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	19,046	19,484	20,388	20,872	20,466
<b>Income (or loss) from operations</b>	<b>1,655</b>	<b>1,531</b>	<b>1,950</b>	<b>2,077</b>	<b>1,886</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	261	282	194	705	473
Less: Nonoperating expenses (interest, etc.)	1,788	655	691	766	1,024
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>128</b>	<b>1,158</b>	<b>1,454</b>	<b>2,016</b>	<b>1,335</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	140	155	232	286	113
Less: Provision for current and deferred domestic income taxes:					
a. Federal	402	350	492	486	446
b. Other	46	45	67	74	41
<b>Income (or loss) after income taxes</b>	<b>(180)</b>	<b>918</b>	<b>1,127</b>	<b>1,743</b>	<b>961</b>
Extraordinary gains (net of taxes)	0	31	0	0	1,520
Less: Extraordinary losses (net of taxes)	0	0	4	0	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	2	2	3	5	(18)
<b>Net income (or loss) for quarter</b>	<b>(182)</b>	<b>947</b>	<b>1,120</b>	<b>1,738</b>	<b>2,496</b>
Cash dividends charged to retained earnings in current quarter	356	247	377	761	493
<b>Net income retained in business</b>	<b>(538)</b>	<b>700</b>	<b>743</b>	<b>977</b>	<b>2,004</b>
Retained earnings at beginning of quarter	14,352	13,540	14,006	16,243	16,698
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(252)	(82)	(133)	(72)	91
<b>Retained earnings at end of quarter</b>	<b>13,562</b>	<b>14,158</b>	<b>14,616</b>	<b>17,148</b>	<b>18,793</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.0	3.2	3.2	3.2	3.3
Less: All other operating costs and expenses	89.2	89.7	88.3	88.0	88.6
<b>Income (or loss) from operations</b>	<b>7.8</b>	<b>7.1</b>	<b>8.5</b>	<b>8.8</b>	<b>8.2</b>
Net nonoperating income (expense)	(7.2)	(1.7)	(2.2)	(0.2)	(2.4)
<b>Income (or loss) before income taxes</b>	<b>0.6</b>	<b>5.3</b>	<b>6.3</b>	<b>8.5</b>	<b>5.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.7	0.7	1.0	1.2	0.5
Less: Provision for current and deferred domestic income taxes	2.1	1.8	2.4	2.3	2.1
<b>Income (or loss) after income taxes</b>	<b>(0.8)</b>	<b>4.2</b>	<b>4.9</b>	<b>7.4</b>	<b>4.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	4.21	18.47	23.21	29.16	17.57
After income taxes	(2.82)	12.91	15.51	22.07	11.66
Annual rate of profit on total assets:					
Before income taxes	1.44	6.68	8.47	10.96	6.87
After income taxes	(0.96)	4.66	5.66	8.30	4.56

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

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

Item	Fabricated Metal Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,684	1,372	1,405	1,681	2,021
Time deposits in the United States, including negotiable certificates of deposit . . . . .	301	132	131	176	209
Deposits outside the United States . . . . .	30	32	13	77	77
<b>Total cash on hand and in banks . . . . .</b>	<b>2,015</b>	<b>1,535</b>	<b>1,549</b>	<b>1,933</b>	<b>2,307</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	27	22	23	174	432
b. Other, due in 1 year or less . . . . .	205	155	166	120	150
c. Other, due in more than 1 year . . . . .	37	21	64	49	36
Federal agency securities:					
a. Subject to agreements to sell . . . . .	19	0	0	0	39
b. Other, due in 1 year or less . . . . .	63	79	6	78	1
c. Other, due in more than 1 year . . . . .	4	26	65	22	20
Commercial and finance company paper of U.S. issuers . . . . .	204	210	208	196	143
State and local government securities due in 1 year or less . . . . .	15	15	41	26	67
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	293	253	273	230	221
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,881</b>	<b>2,318</b>	<b>2,395</b>	<b>2,829</b>	<b>3,416</b>
Trade receivables from U.S. Government . . . . .	184	169	183	177	168
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	12,768	13,142	13,290	13,922	12,758
<b>Total receivables . . . . .</b>	<b>12,952</b>	<b>13,311</b>	<b>13,473</b>	<b>14,099</b>	<b>12,925</b>
Inventories . . . . .	12,322	12,862	12,805	12,827	12,984
All other current assets . . . . .	3,404	3,585	4,097	4,218	3,912
<b>Total current assets . . . . .</b>	<b>31,558</b>	<b>32,076</b>	<b>32,771</b>	<b>33,973</b>	<b>33,237</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	36,605	38,123	37,756	38,926	39,727
Land and mineral rights . . . . .	1,114	1,137	1,160	1,063	1,025
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,227	19,023	19,095	19,330	19,583
<b>Net property, plant, and equipment . . . . .</b>	<b>19,492</b>	<b>20,237</b>	<b>19,822</b>	<b>20,659</b>	<b>21,169</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	23,464	26,360	26,967	29,368	29,934
<b>Total Assets . . . . .</b>	<b>74,514</b>	<b>78,673</b>	<b>79,559</b>	<b>84,000</b>	<b>84,340</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,254	2,595	2,277	2,294	1,554
b. Commercial paper . . . . .	1,793	1,782	1,747	1,913	1,267
c. Other short-term debt . . . . .	398	305	674	717	1,030
Advances and prepayments by U.S. Government . . . . .	564	489	451	467	405
Trade accounts and trade notes payable . . . . .	5,926	6,307	6,500	6,548	6,759
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	264	401	325	334	284
b. Other . . . . .	62	50	42	62	58
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	895	1,071	770	757	824
b. Other long-term debt . . . . .	452	527	435	485	446
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,462	7,431	7,881	8,798	9,267
<b>Total current liabilities . . . . .</b>	<b>20,071</b>	<b>20,956</b>	<b>21,102</b>	<b>22,377</b>	<b>21,894</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,993	9,266	9,300	9,430	10,795
b. Other long-term debt . . . . .	8,137	9,383	9,491	10,690	10,826
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	10,704	10,488	10,445	9,740	7,716
Minority stockholders' interest in consolidated domestic corporations . . . . .	157	145	174	179	159
<b>Total liabilities . . . . .</b>	<b>49,061</b>	<b>50,238</b>	<b>50,512</b>	<b>52,416</b>	<b>51,391</b>
Capital stock and other capital . . . . .	13,696	16,138	16,405	16,555	16,170
Retained earnings . . . . .	13,562	14,158	14,616	17,148	18,793
Less: Treasury stock, at cost . . . . .	1,805	1,860	1,974	2,119	2,013
<b>Stockholders' equity . . . . .</b>	<b>25,453</b>	<b>28,435</b>	<b>29,047</b>	<b>31,584</b>	<b>32,950</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>74,514</b>	<b>78,673</b>	<b>79,559</b>	<b>84,000</b>	<b>84,340</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,488</b>	<b>11,119</b>	<b>11,669</b>	<b>11,596</b>	<b>11,343</b>

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



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

Item	Machinery, Except Electrical <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	83,832	79,434	84,079	81,210	88,724
Less: Depreciation, depletion, and amortization of property and equipment .....	2,811	2,615	2,597	2,694	2,608
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	78,893	73,997	76,692	75,371	82,378
<b>Income (or loss) from operations</b> .....	2,127	2,822	4,790	3,145	3,738
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	3,459	4,726	3,597	3,077	4,074
Less: Nonoperating expenses (interest, etc.) .....	3,644	4,188	2,209	1,912	2,532
<b>Income (or loss) before income taxes and extraordinary items</b> .....	1,942	3,360	6,178	4,310	5,280
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 .....	2,631	1,477	1,346	2,398	2,820
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,454	1,584	1,972	1,636	1,998
b. Other .....	23	211	163	210	(137)
<b>Income (or loss) after income taxes</b> .....	3,096	3,042	5,389	4,862	6,240
Extraordinary gains (net of taxes) .....	11	0	170	2	0
Less: Extraordinary losses (net of taxes) .....	32	55	7	23	13
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	31	19	10	10	(12)
<b>Net income (or loss) for quarter</b> .....	3,045	2,967	5,541	4,831	6,239
Cash dividends charged to retained earnings in current quarter .....	879	1,056	979	987	896
<b>Net income retained in business</b> .....	2,166	1,911	4,563	3,844	5,343
Retained earnings at beginning of quarter .....	50,343	50,389	53,733	58,236	61,355
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2,854)	(80)	(292)	(1,172)	(4,908)
<b>Retained earnings at end of quarter</b> .....	49,655	52,220	58,003	60,908	61,790
	<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	3.1	3.3	2.9
Less: All other operating costs and expenses .....	94.1	93.2	91.2	92.8	92.8
<b>Income (or loss) from operations</b> .....	2.5	3.6	5.7	3.9	4.2
Net nonoperating income (expense) .....	(0.2)	0.6	1.7	1.4	1.7
<b>Income (or loss) before income taxes</b> .....	2.3	4.2	7.3	5.3	6.0
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.1	1.9	1.6	3.0	3.2
Less: Provision for current and deferred domestic income taxes .....	1.7	2.3	2.5	2.3	2.1
<b>Income (or loss) after income taxes</b> .....	3.7	3.8	6.4	6.0	7.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.02	15.83	23.81	21.08	23.82
After income taxes .....	10.17	9.96	17.06	15.28	18.35
Annual rate of profit on total assets:					
Before income taxes .....	6.00	6.32	10.03	8.95	10.34
After income taxes .....	4.06	3.97	7.19	6.49	7.96

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

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

Item	Machinery, Except Electrical <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,814	6,112	5,985	5,804	7,358
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,960	2,827	3,541	3,591	4,031
Deposits outside the United States . . . . .	948	607	728	827	1,221
<b>Total cash on hand and in banks . . . . .</b>	<b>10,721</b>	<b>9,546</b>	<b>10,254</b>	<b>10,223</b>	<b>12,611</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	8	11	6	29	0
b. Other, due in 1 year or less . . . . .	629	821	708	391	355
c. Other, due in more than 1 year . . . . .	356	260	371	214	213
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	1	4	10	36
b. Other, due in 1 year or less . . . . .	129	184	112	178	197
c. Other, due in more than 1 year . . . . .	48	46	12	10	25
Commercial and finance company paper of U.S. issuers . . . . .	2,162	2,193	3,227	4,814	7,242
State and local government securities due in 1 year or less . . . . .	430	587	767	1,242	1,116
Foreign securities due in 1 year or less . . . . .	152	67	88	18	38
Other short-term financial investments including bankers' acceptances . . . . .	3,236	3,863	4,320	4,005	4,260
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>17,873</b>	<b>17,580</b>	<b>19,868</b>	<b>21,135</b>	<b>26,092</b>
Trade receivables from U.S. Government . . . . .	1,317	661	672	851	1,017
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	52,875	55,218	56,080	52,926	53,826
<b>Total receivables . . . . .</b>	<b>54,192</b>	<b>55,879</b>	<b>56,751</b>	<b>53,777</b>	<b>54,842</b>
Inventories . . . . .	43,037	43,820	42,118	42,222	41,379
All other current assets . . . . .	16,416	15,918	16,537	16,456	17,169
<b>Total current assets . . . . .</b>	<b>131,518</b>	<b>133,197</b>	<b>135,274</b>	<b>133,591</b>	<b>139,483</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	117,427	115,361	114,548	115,603	118,162
Land and mineral rights . . . . .	3,715	3,561	3,168	3,230	3,230
Less: Accumulated depreciation, depletion, and amortization . . . . .	65,071	65,184	64,554	64,586	65,155
<b>Net property, plant, and equipment . . . . .</b>	<b>56,070</b>	<b>53,738</b>	<b>53,163</b>	<b>54,248</b>	<b>56,237</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	117,369	119,180	111,484	111,937	117,727
<b>Total Assets . . . . .</b>	<b>304,957</b>	<b>306,115</b>	<b>299,921</b>	<b>299,776</b>	<b>313,447</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,011	6,485	5,456	5,780	5,087
b. Commercial paper . . . . .	4,494	5,829	6,398	6,128	4,165
c. Other short-term debt . . . . .	2,099	2,139	2,486	2,017	2,122
Advances and prepayments by U.S. Government . . . . .	330	407	31	24	30
Trade accounts and trade notes payable . . . . .	30,776	29,401	30,022	29,129	31,839
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,097	2,626	2,416	2,636	3,463
b. Other . . . . .	262	413	286	302	423
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,317	1,169	1,065	1,070	1,144
b. Other long-term debt . . . . .	2,723	2,529	2,412	2,532	2,753
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	40,722	42,299	38,824	40,107	42,151
<b>Total current liabilities . . . . .</b>	<b>88,830</b>	<b>93,297</b>	<b>89,397</b>	<b>89,725</b>	<b>93,177</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,485	14,554	14,450	14,059	13,444
b. Other long-term debt . . . . .	40,428	36,879	32,524	31,881	33,383
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	38,453	38,516	36,389	36,096	36,628
Minority stockholders' interest in consolidated domestic corporations . . . . .	954	672	781	735	770
<b>Total liabilities . . . . .</b>	<b>183,150</b>	<b>183,917</b>	<b>173,542</b>	<b>172,495</b>	<b>177,402</b>
Capital stock and other capital . . . . .	77,239	76,810	76,163	76,234	80,213
Retained earnings . . . . .	49,655	52,220	58,003	60,908	61,790
Less: Treasury stock, at cost . . . . .	5,087	6,833	7,787	9,862	5,958
<b>Stockholders' equity . . . . .</b>	<b>121,807</b>	<b>122,198</b>	<b>126,379</b>	<b>127,280</b>	<b>136,045</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>304,957</b>	<b>306,115</b>	<b>299,921</b>	<b>299,776</b>	<b>313,447</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>42,688</b>	<b>39,900</b>	<b>45,878</b>	<b>43,866</b>	<b>46,307</b>

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	82,894	76,342	81,569	83,121	91,699
Less: Depreciation, depletion, and amortization of property and equipment .....	3,144	3,145	3,399	3,448	3,593
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	72,123	67,143	70,846	72,742	78,737
<b>Income (or loss) from operations .....</b>	<b>7,627</b>	<b>6,053</b>	<b>7,324</b>	<b>6,931</b>	<b>9,369</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,719	1,345	1,427	2,487	1,852
Less: Nonoperating expenses (interest, etc.) .....	2,174	1,547	2,006	2,366	2,751
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>7,172</b>	<b>5,852</b>	<b>6,744</b>	<b>7,052</b>	<b>8,470</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 .....	1,938	2,008	1,783	1,579	1,624
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,851	2,058	2,335	2,453	2,477
b. Other .....	214	184	257	215	376
<b>Income (or loss) after income taxes .....</b>	<b>7,045</b>	<b>5,618</b>	<b>5,935</b>	<b>5,962</b>	<b>7,240</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	47	17	2	3	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	14	1	42	52	32
<b>Net income (or loss) for quarter .....</b>	<b>6,985</b>	<b>5,601</b>	<b>5,892</b>	<b>5,907</b>	<b>7,206</b>
Cash dividends charged to retained earnings in current quarter .....	1,453	1,716	1,605	1,717	1,697
<b>Net income retained in business .....</b>	<b>5,531</b>	<b>3,884</b>	<b>4,287</b>	<b>4,190</b>	<b>5,509</b>
Retained earnings at beginning of quarter .....	83,067	89,006	92,401	95,186	98,575
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(224)	(852)	(530)	(433)	(183)
<b>Retained earnings at end of quarter .....</b>	<b>88,374</b>	<b>92,038</b>	<b>96,159</b>	<b>98,943</b>	<b>103,900</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	4.1	4.2	4.1	3.9
Less: All other operating costs and expenses .....	87.0	88.0	86.9	87.5	85.9
<b>Income (or loss) from operations .....</b>	<b>9.2</b>	<b>7.9</b>	<b>9.0</b>	<b>8.3</b>	<b>10.2</b>
Net nonoperating income (expense) .....	(0.5)	(0.2)	(0.8)	0.2	(1.0)
<b>Income (or loss) before income taxes .....</b>	<b>8.7</b>	<b>7.7</b>	<b>8.3</b>	<b>8.5</b>	<b>9.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.3	2.6	2.2	1.9	1.8
Less: Provision for current and deferred domestic income taxes .....	2.5	2.9	3.2	3.3	3.1
<b>Income (or loss) after income taxes .....</b>	<b>8.5</b>	<b>7.4</b>	<b>7.3</b>	<b>7.2</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 .....	25.68	21.79	22.25	21.92	24.27
After income taxes .....	19.86	15.58	15.49	15.14	17.41
Annual rate of profit on total assets:					
Before income taxes .....	12.16	10.19	10.72	10.51	11.95
After income taxes .....	9.41	7.29	7.46	7.26	8.57

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,741	8,073	10,168	10,400	12,274
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,972	1,936	2,636	3,839	5,196
Deposits outside the United States . . . . .	202	186	113	92	267
<b>Total cash on hand and in banks</b> . . . . .	<b>9,915</b>	<b>10,196</b>	<b>12,918</b>	<b>14,332</b>	<b>17,738</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	162	75	336	453	95
b. Other, due in 1 year or less . . . . .	621	719	234	386	424
c. Other, due in more than 1 year . . . . .	195	188	125	118	131
Federal agency securities:					
a. Subject to agreements to sell . . . . .	7	35	48	53	94
b. Other, due in 1 year or less . . . . .	292	420	266	307	552
c. Other, due in more than 1 year . . . . .	264	151	141	124	100
Commercial and finance company paper of U.S. issuers . . . . .	2,742	2,526	2,843	2,599	4,485
State and local government securities due in 1 year or less . . . . .	2,024	1,687	1,480	1,443	1,408
Foreign securities due in 1 year or less . . . . .	212	146	267	121	82
Other short-term financial investments including bankers' acceptances . . . . .	2,528	3,153	3,194	3,705	4,927
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>18,964</b>	<b>19,295</b>	<b>21,853</b>	<b>23,642</b>	<b>30,035</b>
Trade receivables from U.S. Government . . . . .	2,418	2,355	2,493	2,398	2,509
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	44,026	43,789	45,806	48,240	49,343
<b>Total receivables</b> . . . . .	<b>46,444</b>	<b>46,144</b>	<b>48,299</b>	<b>50,638</b>	<b>51,852</b>
Inventories . . . . .	43,254	44,317	45,542	46,270	43,669
All other current assets . . . . .	17,198	17,545	17,013	17,314	17,230
<b>Total current assets</b> . . . . .	<b>125,859</b>	<b>127,301</b>	<b>132,707</b>	<b>137,864</b>	<b>142,785</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	133,519	137,494	141,963	145,191	148,623
Land and mineral rights . . . . .	3,001	3,064	3,145	3,400	3,262
Less: Accumulated depreciation, depletion, and amortization . . . . .	70,069	71,641	73,955	75,739	77,221
<b>Net property, plant, and equipment</b> . . . . .	<b>66,451</b>	<b>68,918</b>	<b>71,153</b>	<b>72,852</b>	<b>74,664</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	107,319	112,239	114,178	117,799	120,444
<b>Total Assets</b> . . . . .	<b>299,629</b>	<b>308,457</b>	<b>318,039</b>	<b>328,515</b>	<b>337,894</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,020	5,347	3,237	4,891	5,025
b. Commercial paper . . . . .	5,757	7,536	12,454	10,530	8,838
c. Other short-term debt . . . . .	4,122	4,522	4,654	3,858	4,377
Advances and prepayments by U.S. Government . . . . .	3,019	3,042	3,470	3,647	3,591
Trade accounts and trade notes payable . . . . .	22,898	22,388	23,510	24,257	24,479
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,616	3,201	3,004	3,323	4,656
b. Other . . . . .	813	784	711	812	966
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	857	765	816	944	1,071
b. Other long-term debt . . . . .	2,155	2,274	1,918	1,805	2,239
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	40,074	40,665	36,722	38,323	39,847
<b>Total current liabilities</b> . . . . .	<b>87,330</b>	<b>90,523</b>	<b>90,496</b>	<b>92,390</b>	<b>95,087</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,337	9,900	10,371	10,896	10,888
b. Other long-term debt . . . . .	29,450	30,781	29,572	32,347	31,341
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	32,195	32,533	33,783	34,857	33,786
Minority stockholders' interest in consolidated domestic corporations . . . . .	403	464	514	515	466
<b>Total liabilities</b> . . . . .	<b>157,715</b>	<b>164,201</b>	<b>164,737</b>	<b>171,005</b>	<b>171,569</b>
Capital stock and other capital . . . . .	64,718	64,350	70,308	72,591	77,228
Retained earnings . . . . .	88,374	92,038	96,159	98,943	103,900
Less: Treasury stock, at cost . . . . .	11,178	12,131	13,164	14,023	14,804
<b>Stockholders' equity</b> . . . . .	<b>141,914</b>	<b>144,256</b>	<b>153,302</b>	<b>157,510</b>	<b>166,325</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>299,629</b>	<b>308,457</b>	<b>318,039</b>	<b>328,515</b>	<b>337,894</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities</b> . . . . .	<b>38,530</b>	<b>36,778</b>	<b>42,211</b>	<b>45,474</b>	<b>47,699</b>

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

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

Item	Transportation Equipment <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	117,897	113,375	124,392	115,437	123,753
Less: Depreciation, depletion, and amortization of property and equipment .....	4,288	4,478	4,373	4,373	4,617
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	110,248	104,265	111,683	106,060	115,191
<b>Income (or loss) from operations</b> .....	<b>3,360</b>	<b>4,632</b>	<b>8,336</b>	<b>5,004</b>	<b>3,944</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,275	1,886	1,895	1,952	2,095
Less: Nonoperating expenses (interest, etc.) .....	1,769	1,573	2,660	1,962	2,489
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>2,866</b>	<b>4,945</b>	<b>7,572</b>	<b>4,994</b>	<b>3,550</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 .....	2,910	2,666	3,537	2,293	2,592
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,100	1,759	2,604	1,659	827
b. Other .....	90	297	386	265	279
<b>Income (or loss) after income taxes</b> .....	<b>4,586</b>	<b>5,556</b>	<b>8,119</b>	<b>5,363</b>	<b>5,036</b>
Extraordinary gains (net of taxes) .....	10	4	9	5	5
Less: Extraordinary losses (net of taxes) .....	0	0	0	24	239
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(9)	40	48	35	31
<b>Net income (or loss) for quarter</b> .....	<b>4,605</b>	<b>5,520</b>	<b>8,079</b>	<b>5,309</b>	<b>4,771</b>
Cash dividends charged to retained earnings in current quarter .....	1,944	1,774	6,599	1,784	2,127
<b>Net income retained in business</b> .....	<b>2,662</b>	<b>3,746</b>	<b>1,480</b>	<b>3,525</b>	<b>2,644</b>
Retained earnings at beginning of quarter .....	66,813	69,531	72,465	72,498	75,846
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(137)	(905)	(828)	(116)	(266)
<b>Retained earnings at end of quarter</b> .....	<b>69,338</b>	<b>72,372</b>	<b>73,118</b>	<b>75,907</b>	<b>78,225</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.9	3.5	3.8	3.7
Less: All other operating costs and expenses .....	93.5	92.0	89.8	91.9	93.1
<b>Income (or loss) from operations</b> .....	<b>2.9</b>	<b>4.1</b>	<b>6.7</b>	<b>4.3</b>	<b>3.2</b>
Net nonoperating income (expense) .....	(0.4)	0.3	(0.6)	0.0	(0.3)
<b>Income (or loss) before income taxes</b> .....	<b>2.4</b>	<b>4.4</b>	<b>6.1</b>	<b>4.3</b>	<b>2.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.5	2.4	2.8	2.0	2.1
Less: Provision for current and deferred domestic income taxes .....	1.0	1.9	2.4	1.6	0.9
<b>Income (or loss) after income taxes</b> .....	<b>3.9</b>	<b>4.9</b>	<b>6.5</b>	<b>4.6</b>	<b>4.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.59	23.96	34.72	22.42	18.32
After income taxes .....	14.76	17.49	25.38	16.50	15.02
Annual rate of profit on total assets:					
Before income taxes .....	5.48	7.06	9.96	6.39	5.33
After income taxes .....	4.35	5.16	7.28	4.71	4.37

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

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

Item	Transportation Equipment <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,622	3,285	3,290	3,515	4,232
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,527	5,147	7,427	8,966	4,624
Deposits outside the United States . . . . .	3,595	5,100	5,927	5,739	8,784
<b>Total cash on hand and in banks . . . . .</b>	<b>13,744</b>	<b>13,532</b>	<b>16,644</b>	<b>18,220</b>	<b>17,640</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	170	615	1,707	1,658	929
b. Other, due in 1 year or less . . . . .	3,074	3,766	5,612	5,834	5,826
c. Other, due in more than 1 year . . . . .	2,220	1,322	1,477	2,136	1,004
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	35
b. Other, due in 1 year or less . . . . .	2,795	2,133	3,266	3,516	4,654
c. Other, due in more than 1 year . . . . .	892	929	1,178	1,082	1,077
Commercial and finance company paper of U.S. issuers . . . . .	3,789	3,238	5,304	4,726	4,861
State and local government securities due in 1 year or less . . . . .	517	217	304	564	219
Foreign securities due in 1 year or less . . . . .	100	130	150	179	191
Other short-term financial investments including bankers' acceptances . . . . .	5,441	4,868	3,601	3,824	4,553
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>32,742</b>	<b>30,750</b>	<b>39,244</b>	<b>41,740</b>	<b>40,991</b>
Trade receivables from U.S. Government . . . . .	12,983	13,516	14,315	13,051	13,751
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	28,267	29,578	29,055	31,939	29,533
<b>Total receivables . . . . .</b>	<b>41,251</b>	<b>43,094</b>	<b>43,370</b>	<b>44,990</b>	<b>43,284</b>
Inventories . . . . .	60,241	63,515	60,008	61,357	60,859
All other current assets . . . . .	19,034	19,591	19,448	19,589	18,333
<b>Total current assets . . . . .</b>	<b>153,267</b>	<b>156,950</b>	<b>162,070</b>	<b>167,676</b>	<b>163,467</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	215,351	218,541	217,366	217,591	212,017
Land and mineral rights . . . . .	3,431	3,550	3,409	3,410	3,372
Less: Accumulated depreciation, depletion, and amortization . . . . .	112,575	114,602	113,920	112,809	107,627
<b>Net property, plant, and equipment . . . . .</b>	<b>106,207</b>	<b>107,489</b>	<b>106,855</b>	<b>108,192</b>	<b>107,762</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	161,917	166,612	177,356	180,082	189,841
<b>Total Assets . . . . .</b>	<b>421,391</b>	<b>431,052</b>	<b>446,281</b>	<b>455,950</b>	<b>461,070</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,198	1,702	2,043	3,059	1,821
b. Commercial paper . . . . .	1,325	1,641	3,223	3,030	2,136
c. Other short-term debt . . . . .	1,613	1,913	1,824	2,025	1,868
Advances and prepayments by U.S. Government . . . . .	18,612	19,374	18,210	18,646	19,842
Trade accounts and trade notes payable . . . . .	42,366	41,008	43,106	41,321	43,630
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	484	735	1,104	1,195	1,504
b. Other . . . . .	526	392	399	444	640
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	854	1,073	1,477	1,324	1,342
b. Other long-term debt . . . . .	4,325	3,912	1,995	1,969	1,330
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	58,789	60,413	66,087	71,255	70,391
<b>Total current liabilities . . . . .</b>	<b>131,092</b>	<b>132,162</b>	<b>139,467</b>	<b>144,267</b>	<b>144,505</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,201	10,640	9,608	9,097	9,101
b. Other long-term debt . . . . .	38,317	39,479	47,735	49,733	48,165
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	117,811	121,013	120,788	122,029	124,481
Minority stockholders' interest in consolidated domestic corporations . . . . .	692	694	707	801	689
<b>Total liabilities . . . . .</b>	<b>297,113</b>	<b>303,987</b>	<b>318,304</b>	<b>325,927</b>	<b>326,941</b>
Capital stock and other capital . . . . .	62,712	62,994	64,263	65,240	65,217
Retained earnings . . . . .	69,338	72,372	73,118	75,907	78,225
Less: Treasury stock, at cost . . . . .	7,771	8,302	9,404	11,124	9,313
<b>Stockholders' equity . . . . .</b>	<b>124,278</b>	<b>127,064</b>	<b>127,977</b>	<b>130,023</b>	<b>134,129</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>421,391</b>	<b>431,052</b>	<b>446,281</b>	<b>455,950</b>	<b>461,070</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>22,174</b>	<b>24,788</b>	<b>22,603</b>	<b>23,409</b>	<b>18,962</b>

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

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	81,140	78,007	84,033	76,050	82,028
Less: Depreciation, depletion, and amortization of property and equipment .....	3,131	3,239	3,040	3,038	3,251
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	75,436	72,863	76,339	71,340	77,684
<b>Income (or loss) from operations</b> .....	2,573	1,906	4,653	1,673	1,093
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	752	1,111	1,117	1,522	1,294
Less: Nonoperating expenses (interest, etc.) .....	990	834	1,111	869	1,212
<b>Income (or loss) before income taxes and extraordinary items</b> .....	2,336	2,183	4,660	2,327	1,174
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 .....	2,408	2,241	2,761	1,833	2,167
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,049	885	1,558	758	120
b. Other .....	122	234	292	169	155
<b>Income (or loss) after income taxes</b> .....	3,573	3,305	5,571	3,233	3,066
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	0	10	7
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(18)	29	40	29	29
<b>Net income (or loss) for quarter</b> .....	3,590	3,275	5,530	3,194	3,030
Cash dividends charged to retained earnings in current quarter .....	1,262	1,239	5,756	1,237	1,453
<b>Net income retained in business</b> .....	2,328	2,036	(225)	1,958	1,576
Retained earnings at beginning of quarter .....	32,612	34,925	36,573	35,411	37,317
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(98)	(571)	(374)	(49)	(274)
<b>Retained earnings at end of quarter</b> .....	34,842	36,390	35,974	37,320	38,619
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	4.2	3.6	4.0	4.0
Less: All other operating costs and expenses .....	93.0	93.4	90.8	93.8	94.7
<b>Income (or loss) from operations</b> .....	3.2	2.4	5.5	2.2	1.3
Net nonoperating income (expense) .....	(0.3)	0.3	0.0	0.9	0.1
<b>Income (or loss) before income taxes</b> .....	2.9	2.8	5.5	3.1	1.4
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.0	2.9	3.3	2.4	2.6
Less: Provision for current and deferred domestic income taxes .....	1.5	1.4	2.2	1.2	0.3
<b>Income (or loss) after income taxes</b> .....	4.4	4.2	6.6	4.3	3.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.47	23.36	39.65	21.79	16.86
After income taxes .....	19.18	17.45	29.76	16.93	15.47
Annual rate of profit on total assets:					
Before income taxes .....	7.19	6.65	11.05	6.05	4.70
After income taxes .....	5.41	4.97	8.30	4.70	4.31

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

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

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,844	1,481	1,119	1,390	1,670
Time deposits in the United States, including negotiable certificates of deposit . . . . .	5,619	3,715	5,563	6,745	2,195
Deposits outside the United States . . . . .	248	1,457	1,310	1,406	4,595
<b>Total cash on hand and in banks . . . . .</b>	<b>7,710</b>	<b>6,653</b>	<b>7,993</b>	<b>9,541</b>	<b>8,461</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	170	470	924	719	131
b. Other, due in 1 year or less . . . . .	3,064	3,756	5,597	5,824	5,826
c. Other, due in more than 1 year . . . . .	2,072	1,307	1,462	2,121	988
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	2,795	2,133	3,229	3,478	4,632
c. Other, due in more than 1 year . . . . .	892	929	1,178	1,082	1,077
Commercial and finance company paper of U.S. issuers . . . . .	3,417	2,658	4,705	4,314	4,637
State and local government securities due in 1 year or less . . . . .	192	176	181	206	115
Foreign securities due in 1 year or less . . . . .	80	120	110	113	166
Other short-term financial investments including bankers' acceptances . . . . .	3,724	3,501	3,061	3,138	3,907
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>24,117</b>	<b>21,703</b>	<b>28,440</b>	<b>30,536</b>	<b>29,941</b>
Trade receivables from U.S. Government . . . . .	2,985	3,165	3,190	2,701	3,049
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,753	19,456	18,796	20,413	19,025
<b>Total receivables . . . . .</b>	<b>21,738</b>	<b>22,621</b>	<b>21,986</b>	<b>23,114</b>	<b>22,074</b>
Inventories . . . . .	18,750	19,846	18,779	19,722	19,205
All other current assets . . . . .	12,910	13,457	12,693	13,025	11,125
<b>Total current assets . . . . .</b>	<b>77,515</b>	<b>77,628</b>	<b>81,899</b>	<b>86,396</b>	<b>82,346</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	138,717	140,673	137,748	137,533	140,799
Land and mineral rights . . . . .	1,291	1,305	1,156	1,167	1,208
Less: Accumulated depreciation, depletion, and amortization . . . . .	69,016	70,225	68,649	67,437	68,088
<b>Net property, plant, and equipment . . . . .</b>	<b>70,992</b>	<b>71,753</b>	<b>70,255</b>	<b>71,263</b>	<b>73,919</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	115,421	116,714	116,452	117,470	128,303
<b>Total Assets . . . . .</b>	<b>263,928</b>	<b>266,094</b>	<b>268,606</b>	<b>275,130</b>	<b>284,568</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,296	1,055	1,252	1,505	1,505
b. Commercial paper . . . . .	83	83	73	103	100
c. Other short-term debt . . . . .	422	676	443	256	601
Advances and prepayments by U.S. Government . . . . .	896	954	928	988	961
Trade accounts and trade notes payable . . . . .	28,538	27,452	28,798	28,333	30,382
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	(906)	(417)	(159)	108	(220)
b. Other . . . . .	347	222	217	235	296
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	419	395	1,056	1,023	1,018
b. Other long-term debt . . . . .	2,459	2,468	957	916	558
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	39,527	39,444	43,412	45,781	46,822
<b>Total current liabilities . . . . .</b>	<b>73,081</b>	<b>72,330</b>	<b>76,978</b>	<b>79,248</b>	<b>82,024</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,354	5,457	4,691	5,076	4,504
b. Other long-term debt . . . . .	17,680	18,164	18,354	19,935	18,509
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	92,865	93,947	93,245	94,021	99,753
Minority stockholders' interest in consolidated domestic corporations . . . . .	452	449	473	483	523
<b>Total liabilities . . . . .</b>	<b>189,433</b>	<b>190,346</b>	<b>193,740</b>	<b>198,762</b>	<b>205,313</b>
Capital stock and other capital . . . . .	41,323	41,349	41,686	42,251	44,275
Retained earnings . . . . .	34,842	36,390	35,974	37,320	38,619
Less: Treasury stock, at cost . . . . .	1,670	1,991	2,794	3,203	3,640
<b>Stockholders' equity . . . . .</b>	<b>74,495</b>	<b>75,748</b>	<b>74,866</b>	<b>76,368</b>	<b>79,255</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>263,928</b>	<b>266,094</b>	<b>268,606</b>	<b>275,130</b>	<b>284,568</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,433</b>	<b>5,297</b>	<b>4,921</b>	<b>7,149</b>	<b>322</b>

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

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



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

Item	Aircraft, Guided Missiles, and Parts <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,738	28,188	32,604	31,806	34,276
Less: Depreciation, depletion, and amortization of property and equipment .....	910	979	1,071	1,049	1,103
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	28,570	25,072	28,547	28,065	30,692
<b>Income (or loss) from operations</b> .....	257	2,137	2,986	2,692	2,482
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	314	223	657	334	712
Less: Nonoperating expenses (interest, etc.) .....	551	540	1,355	898	988
<b>Income (or loss) before income taxes and extraordinary items</b> .....	21	1,820	2,289	2,128	2,205
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 .....	450	385	660	428	358
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	(69)	642	816	739	620
b. Other .....	(37)	43	58	63	68
<b>Income (or loss) after income taxes</b> .....	576	1,519	2,075	1,754	1,875
Extraordinary gains (net of taxes) .....	10	4	9	5	5
Less: Extraordinary losses (net of taxes) .....	0	0	0	13	31
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	8	10	9	5	2
<b>Net income (or loss) for quarter</b> .....	578	1,514	2,075	1,741	1,847
Cash dividends charged to retained earnings in current quarter .....	555	396	706	411	531
<b>Net income retained in business</b> .....	23	1,118	1,370	1,330	1,316
Retained earnings at beginning of quarter .....	29,921	29,961	30,674	31,542	32,770
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(20)	(315)	(435)	(88)	(387)
<b>Retained earnings at end of quarter</b> .....	29,924	30,763	31,609	32,784	33,699
	<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	3.5	3.3	3.3	3.2
Less: All other operating costs and expenses .....	96.1	88.9	87.6	88.2	89.5
<b>Income (or loss) from operations</b> .....	0.9	7.6	9.2	8.5	7.2
Net nonoperating income (expense) .....	(0.8)	(1.1)	(2.2)	(1.7)	(0.8)
<b>Income (or loss) before income taxes</b> .....	0.1	6.5	7.0	6.7	6.4
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.5	1.4	2.0	1.3	1.0
Less: Provision for current and deferred domestic income taxes .....	(0.3)	2.5	2.7	2.5	2.0
<b>Income (or loss) after income taxes</b> .....	1.9	5.4	6.4	5.5	5.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	4.69	21.53	27.78	23.96	22.98
After income taxes .....	5.74	14.84	19.55	16.45	16.81
Annual rate of profit on total assets:					
Before income taxes .....	1.54	6.83	8.31	7.17	7.20
After income taxes .....	1.88	4.71	5.85	4.92	5.27

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

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

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

Item	Aircraft, Guided Missiles, and Parts <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,512	1,448	1,805	1,924	1,922
Time deposits in the United States, including negotiable certificates of deposit . . . . .	630	1,266	1,811	2,140	2,046
Deposits outside the United States . . . . .	3,332	3,572	4,494	4,231	4,065
<b>Total cash on hand and in banks . . . . .</b>	<b>5,473</b>	<b>6,286</b>	<b>8,110</b>	<b>8,294</b>	<b>8,033</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	145	783	939	798
b. Other, due in 1 year or less . . . . .	10	10	10	10	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	35
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 . . . . .	82	94	54	93	2
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	30	0
Other short-term financial investments including bankers' acceptances . . . . .	881	478	227	165	160
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,447</b>	<b>7,013</b>	<b>9,184</b>	<b>9,531</b>	<b>9,027</b>
Trade receivables from U.S. Government . . . . .	9,618	9,915	10,654	9,876	10,064
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,469	7,915	8,004	9,088	8,557
<b>Total receivables . . . . .</b>	<b>17,087</b>	<b>17,829</b>	<b>18,658</b>	<b>18,964</b>	<b>18,620</b>
Inventories . . . . .	31,740	33,400	31,943	31,839	31,706
All other current assets . . . . .	4,832	4,579	5,165	4,969	5,875
<b>Total current assets . . . . .</b>	<b>60,106</b>	<b>62,822</b>	<b>64,949</b>	<b>65,304</b>	<b>65,229</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	57,760	58,724	60,261	60,106	57,151
Land and mineral rights . . . . .	1,658	1,705	1,706	1,688	1,659
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,812	34,468	35,232	35,188	32,910
<b>Net property, plant, and equipment . . . . .</b>	<b>25,606</b>	<b>25,961</b>	<b>26,735</b>	<b>26,606</b>	<b>25,899</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	36,755	40,234	50,217	50,713	51,296
<b>Total Assets . . . . .</b>	<b>122,467</b>	<b>129,016</b>	<b>141,901</b>	<b>142,623</b>	<b>142,424</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	522	128	130	125	72
b. Commercial paper . . . . .	790	1,453	3,060	2,531	1,758
c. Other short-term debt . . . . .	20	268	17	13	12
Advances and prepayments by U.S. Government . . . . .	11,538	11,930	11,710	11,713	12,604
Trade accounts and trade notes payable . . . . .	11,295	11,009	11,766	10,519	10,842
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,298	1,317	1,552	1,380	1,967
b. Other . . . . .	173	140	151	174	301
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	406	594	385	286	289
b. Other long-term debt . . . . .	1,547	877	655	727	593
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,487	17,191	18,720	21,411	20,217
<b>Total current liabilities . . . . .</b>	<b>43,075</b>	<b>44,908</b>	<b>48,145</b>	<b>48,878</b>	<b>48,655</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,674	3,709	3,476	2,816	3,183
b. Other long-term debt . . . . .	16,514	17,432	25,229	25,412	25,581
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	19,901	21,821	22,421	22,668	20,257
Minority stockholders' interest in consolidated domestic corporations . . . . .	184	188	178	190	129
<b>Total liabilities . . . . .</b>	<b>82,348</b>	<b>88,058</b>	<b>99,449</b>	<b>99,964</b>	<b>97,804</b>
Capital stock and other capital . . . . .	14,742	14,906	15,686	16,003	15,776
Retained earnings . . . . .	29,924	30,763	31,609	32,784	33,699
Less: Treasury stock, at cost . . . . .	4,547	4,710	4,844	6,128	4,854
<b>Stockholders' equity . . . . .</b>	<b>40,118</b>	<b>40,958</b>	<b>42,452</b>	<b>42,659</b>	<b>44,621</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>122,467</b>	<b>129,016</b>	<b>141,901</b>	<b>142,623</b>	<b>142,424</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>17,031</b>	<b>17,914</b>	<b>16,804</b>	<b>16,426</b>	<b>16,574</b>

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

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

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

Item	Instruments and Related Products				
	4Q 1995	1Q 1996	2Q 1996 <sup>1</sup>	3Q 1996 <sup>1</sup>	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,852	25,699	25,686	25,429	26,456
Less: Depreciation, depletion, and amortization of property and equipment .....	1,057	1,018	1,046	1,037	1,153
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	23,668	22,461	22,557	22,608	23,633
<b>Income (or loss) from operations .....</b>	<b>2,127</b>	<b>2,220</b>	<b>2,083</b>	<b>1,784</b>	<b>1,670</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	755	764	1,126	1,433	1,470
Less: Nonoperating expenses (interest, etc.) .....	1,015	691	724	891	1,417
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,867</b>	<b>2,293</b>	<b>2,486</b>	<b>2,326</b>	<b>1,723</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 .....	(805)	103	681	151	53
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	623	664	825	720	562
b. Other .....	(10)	88	69	92	71
<b>Income (or loss) after income taxes .....</b>	<b>450</b>	<b>1,645</b>	<b>2,273</b>	<b>1,665</b>	<b>1,142</b>
Extraordinary gains (net of taxes) .....	0	0	0	3	0
Less: Extraordinary losses (net of taxes) .....	1	0	54	0	4
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	17	16	15	31	5
<b>Net income (or loss) for quarter .....</b>	<b>432</b>	<b>1,629</b>	<b>2,203</b>	<b>1,637</b>	<b>1,133</b>
Cash dividends charged to retained earnings in current quarter .....	657	713	698	511	765
<b>Net income retained in business .....</b>	<b>(225)</b>	<b>916</b>	<b>1,506</b>	<b>1,126</b>	<b>369</b>
Retained earnings at beginning of quarter .....	40,905	40,178	38,403	39,687	39,950
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(77)	(116)	(155)	(1,165)	465
<b>Retained earnings at end of quarter .....</b>	<b>40,603</b>	<b>40,977</b>	<b>39,753</b>	<b>39,647</b>	<b>40,783</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	4.0	4.1	4.1	4.4
Less: All other operating costs and expenses .....	88.1	87.4	87.8	88.9	89.3
<b>Income (or loss) from operations .....</b>	<b>7.9</b>	<b>8.6</b>	<b>8.1</b>	<b>7.0</b>	<b>6.3</b>
Net nonoperating income (expense) .....	(1.0)	0.3	1.6	2.1	0.2
<b>Income (or loss) before income taxes .....</b>	<b>7.0</b>	<b>8.9</b>	<b>9.7</b>	<b>9.1</b>	<b>6.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	(3.0)	0.4	2.6	0.6	0.2
Less: Provision for current and deferred domestic income taxes .....	2.3	2.9	3.5	3.2	2.4
<b>Income (or loss) after income taxes .....</b>	<b>1.7</b>	<b>6.4</b>	<b>8.8</b>	<b>6.5</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 .....	7.46	16.48	21.36	16.51	11.55
After income taxes .....	3.16	11.31	15.33	11.09	7.43
Annual rate of profit on total assets:					
Before income taxes .....	3.45	7.64	10.19	7.95	5.53
After income taxes .....	1.46	5.25	7.32	5.34	3.56

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

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

Item	Instruments and Related Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,920	4,213	5,055	4,412	5,116
Time deposits in the United States, including negotiable certificates of deposit . . . . .	882	843	727	885	1,078
Deposits outside the United States . . . . .	283	231	251	162	165
<b>Total cash on hand and in banks . . . . .</b>	<b>6,084</b>	<b>5,288</b>	<b>6,033</b>	<b>5,459</b>	<b>6,359</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	37	26	24	20	60
b. Other, due in 1 year or less . . . . .	750	844	832	560	606
c. Other, due in more than 1 year . . . . .	155	151	223	152	65
Federal agency securities:					
a. Subject to agreements to sell . . . . .	15	71	82	54	86
b. Other, due in 1 year or less . . . . .	268	433	583	693	708
c. Other, due in more than 1 year . . . . .	393	184	187	383	263
Commercial and finance company paper of U.S. issuers . . . . .	1,273	1,244	1,280	1,251	1,237
State and local government securities due in 1 year or less . . . . .	216	163	201	158	297
Foreign securities due in 1 year or less . . . . .	25	40	0	79	16
Other short-term financial investments including bankers' acceptances . . . . .	997	1,401	1,509	1,386	1,250
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,214</b>	<b>9,845</b>	<b>10,954</b>	<b>10,196</b>	<b>10,948</b>
Trade receivables from U.S. Government . . . . .	850	822	364	420	608
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,843	16,073	16,582	16,671	16,292
<b>Total receivables . . . . .</b>	<b>16,693</b>	<b>16,895</b>	<b>16,947</b>	<b>17,091</b>	<b>16,899</b>
Inventories . . . . .	15,408	16,067	15,640	15,577	15,332
All other current assets . . . . .	7,703	8,084	7,946	7,951	8,053
<b>Total current assets . . . . .</b>	<b>50,018</b>	<b>50,890</b>	<b>51,487</b>	<b>50,814</b>	<b>51,232</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	51,453	52,750	52,245	51,924	53,207
Land and mineral rights . . . . .	1,328	1,344	1,240	1,241	1,219
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,592	28,158	27,879	27,634	28,184
<b>Net property, plant, and equipment . . . . .</b>	<b>25,189</b>	<b>25,936</b>	<b>25,606</b>	<b>25,531</b>	<b>26,243</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	48,129	48,596	47,160	48,322	50,863
<b>Total Assets . . . . .</b>	<b>123,336</b>	<b>125,422</b>	<b>124,253</b>	<b>124,666</b>	<b>128,338</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,589	1,844	1,895	1,883	2,358
b. Commercial paper . . . . .	725	821	902	715	522
c. Other short-term debt . . . . .	562	771	853	715	778
Advances and prepayments by U.S. Government . . . . .	298	326	304	303	217
Trade accounts and trade notes payable . . . . .	6,544	6,593	6,874	6,551	6,998
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,541	1,788	1,687	1,821	1,643
b. Other . . . . .	199	235	275	248	339
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	914	1,117	1,485	1,379	1,159
b. Other long-term debt . . . . .	503	697	1,265	1,320	1,353
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,570	14,203	12,630	12,743	14,116
<b>Total current liabilities . . . . .</b>	<b>27,445</b>	<b>28,396</b>	<b>28,171</b>	<b>27,678</b>	<b>29,483</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,549	13,175	11,642	11,632	11,549
b. Other long-term debt . . . . .	7,476	7,787	7,776	8,253	8,965
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	18,107	17,110	16,716	16,388	16,123
Minority stockholders' interest in consolidated domestic corporations . . . . .	741	796	643	701	711
<b>Total liabilities . . . . .</b>	<b>66,318</b>	<b>67,263</b>	<b>64,949</b>	<b>64,651</b>	<b>66,832</b>
Capital stock and other capital . . . . .	25,238	26,799	29,656	31,020	31,828
Retained earnings . . . . .	40,603	40,977	39,753	39,647	40,783
Less: Treasury stock, at cost . . . . .	8,823	9,617	10,105	10,652	11,104
<b>Stockholders' equity . . . . .</b>	<b>57,018</b>	<b>58,159</b>	<b>59,304</b>	<b>60,015</b>	<b>61,507</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>123,336</b>	<b>125,422</b>	<b>124,253</b>	<b>124,666</b>	<b>128,338</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>22,573</b>	<b>22,495</b>	<b>23,315</b>	<b>23,137</b>	<b>21,749</b>

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,921	20,099	22,268	22,324	23,604
Less: Depreciation, depletion, and amortization of property and equipment .....	567	540	610	597	720
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	18,785	18,149	19,665	19,876	20,994
<b>Income (or loss) from operations</b> .....	<b>1,568</b>	<b>1,411</b>	<b>1,993</b>	<b>1,851</b>	<b>1,890</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	346	212	221	318	607
Less: Nonoperating expenses (interest, etc.) .....	1,380	489	614	894	597
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>534</b>	<b>1,134</b>	<b>1,599</b>	<b>1,275</b>	<b>1,899</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 .....	119	60	22	91	2
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	401	355	506	389	530
b. Other .....	37	46	59	37	49
<b>Income (or loss) after income taxes</b> .....	<b>214</b>	<b>793</b>	<b>1,056</b>	<b>939</b>	<b>1,322</b>
Extraordinary gains (net of taxes) .....	3	1	1	2	4
Less: Extraordinary losses (net of taxes) .....	0	0	1	33	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	13	14	15	22	13
<b>Net income (or loss) for quarter</b> .....	<b>203</b>	<b>779</b>	<b>1,041</b>	<b>887</b>	<b>1,312</b>
Cash dividends charged to retained earnings in current quarter .....	361	319	397	298	309
<b>Net income retained in business</b> .....	<b>(158)</b>	<b>460</b>	<b>644</b>	<b>589</b>	<b>1,003</b>
Retained earnings at beginning of quarter .....	21,235	21,369	21,540	20,695	20,367
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(79)	(117)	(173)	(668)	(314)
<b>Retained earnings at end of quarter</b> .....	<b>20,998</b>	<b>21,712</b>	<b>22,012</b>	<b>20,615</b>	<b>21,055</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.7	2.7	2.7	3.1
Less: All other operating costs and expenses .....	89.8	90.3	88.3	89.0	88.9
<b>Income (or loss) from operations</b> .....	<b>7.5</b>	<b>7.0</b>	<b>8.9</b>	<b>8.3</b>	<b>8.0</b>
Net nonoperating income (expense) .....	(4.9)	(1.3)	(1.8)	(2.6)	0.1
<b>Income (or loss) before income taxes</b> .....	<b>2.6</b>	<b>5.6</b>	<b>7.2</b>	<b>5.7</b>	<b>8.0</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.6	0.3	0.1	0.4	0.0
Less: Provision for current and deferred domestic income taxes .....	2.1	2.0	2.6	1.9	2.4
<b>Income (or loss) after income taxes</b> .....	<b>1.0</b>	<b>3.9</b>	<b>4.7</b>	<b>4.2</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 .....	9.29	16.54	22.09	19.10	25.25
After income taxes .....	3.04	10.99	14.39	13.14	17.56
Annual rate of profit on total assets:					
Before income taxes .....	4.21	7.65	10.19	8.85	11.62
After income taxes .....	1.38	5.08	6.64	6.09	8.08

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,883	1,508	1,699	1,991	2,296
Time deposits in the United States, including negotiable certificates of deposit . . . . .	371	398	384	384	437
Deposits outside the United States . . . . .	88	39	50	21	32
<b>Total cash on hand and in banks . . . . .</b>	<b>2,341</b>	<b>1,945</b>	<b>2,133</b>	<b>2,396</b>	<b>2,765</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	9	14	71	2	0
b. Other, due in 1 year or less . . . . .	161	148	211	171	220
c. Other, due in more than 1 year . . . . .	269	295	299	337	299
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	59	0	0
b. Other, due in 1 year or less . . . . .	88	90	25	99	107
c. Other, due in more than 1 year . . . . .	0	0	0	0	6
Commercial and finance company paper of U.S. issuers . . . . .	373	246	211	248	191
State and local government securities due in 1 year or less . . . . .	94	119	151	96	220
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	766	678	687	662	623
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,102</b>	<b>3,536</b>	<b>3,846</b>	<b>4,010</b>	<b>4,432</b>
Trade receivables from U.S. Government . . . . .	98	85	91	96	135
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,956	11,328	12,047	11,773	11,268
<b>Total receivables . . . . .</b>	<b>11,054</b>	<b>11,412</b>	<b>12,138</b>	<b>11,868</b>	<b>11,403</b>
Inventories . . . . .	11,066	10,824	10,645	10,650	11,134
All other current assets . . . . .	2,436	2,795	2,631	2,670	2,881
<b>Total current assets . . . . .</b>	<b>28,657</b>	<b>28,567</b>	<b>29,260</b>	<b>29,199</b>	<b>29,849</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	30,131	30,512	31,049	31,356	32,628
Land and mineral rights . . . . .	3,873	3,822	3,895	3,869	4,126
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,373	15,634	16,113	16,473	16,925
<b>Net property, plant, and equipment . . . . .</b>	<b>18,630</b>	<b>18,699</b>	<b>18,831</b>	<b>18,752</b>	<b>19,829</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	14,781	15,166	15,574	13,777	15,776
<b>Total Assets . . . . .</b>	<b>62,068</b>	<b>62,433</b>	<b>63,665</b>	<b>61,728</b>	<b>65,454</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,522	1,557	1,421	1,439	1,581
b. Commercial paper . . . . .	24	4	10	12	13
c. Other short-term debt . . . . .	456	535	383	363	1,556
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,741	4,639	5,239	5,410	4,795
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	334	400	328	338	292
b. Other . . . . .	14	30	59	48	49
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	568	646	515	673	672
b. Other long-term debt . . . . .	906	1,288	1,310	1,165	1,253
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,767	6,644	6,672	5,852	6,087
<b>Total current liabilities . . . . .</b>	<b>15,331</b>	<b>15,743</b>	<b>15,937</b>	<b>15,299</b>	<b>16,297</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,050	6,562	7,281	7,670	7,640
b. Other long-term debt . . . . .	7,117	6,800	6,635	5,422	6,413
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	4,180	4,177	4,142	4,414	4,647
Minority stockholders' interest in consolidated domestic corporations . . . . .	294	297	298	330	344
<b>Total liabilities . . . . .</b>	<b>33,971</b>	<b>33,579</b>	<b>34,293</b>	<b>33,136</b>	<b>35,341</b>
Capital stock and other capital . . . . .	8,669	8,758	9,029	9,604	10,681
Retained earnings . . . . .	20,998	21,712	22,012	20,615	21,055
Less: Treasury stock, at cost . . . . .	1,570	1,617	1,669	1,628	1,623
<b>Stockholders' equity . . . . .</b>	<b>28,097</b>	<b>28,853</b>	<b>29,372</b>	<b>28,591</b>	<b>30,113</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>62,068</b>	<b>62,433</b>	<b>63,665</b>	<b>61,728</b>	<b>65,454</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>13,327</b>	<b>12,824</b>	<b>13,323</b>	<b>13,899</b>	<b>13,553</b>

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

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

Item	Lumber and Wood Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	7,123	6,834	7,935	8,804	8,946
Less: Depreciation, depletion, and amortization of property and equipment .....	225	203	243	244	228
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	6,380	6,263	7,079	7,791	7,942
<b>Income (or loss) from operations</b> .....	518	368	612	769	776
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	66	61	62	113	88
Less: Nonoperating expenses (interest, etc.) .....	135	136	151	501	148
<b>Income (or loss) before income taxes and extraordinary items</b> .....	449	293	523	381	716
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	(1)	14	9	(50)
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	141	90	150	68	152
b. Other .....	15	7	18	6	14
<b>Income (or loss) after income taxes</b> .....	295	195	369	317	500
Extraordinary gains (net of taxes) .....	3	1	1	2	4
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	7	6	7	12	2
<b>Net income (or loss) for quarter</b> .....	291	190	364	306	502
Cash dividends charged to retained earnings in current quarter .....	149	92	147	139	153
<b>Net income retained in business</b> .....	141	98	217	167	349
Retained earnings at beginning of quarter .....	8,149	8,261	8,326	8,522	9,111
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(73)	(19)	(57)	(12)	(27)
<b>Retained earnings at end of quarter</b> .....	8,217	8,340	8,486	8,677	9,432
	<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	3.1	2.8	2.5
Less: All other operating costs and expenses .....	89.6	91.6	89.2	88.5	88.8
<b>Income (or loss) from operations</b> .....	7.3	5.4	7.7	8.7	8.7
Net nonoperating income (expense) .....	(1.0)	(1.1)	(1.1)	(4.4)	(0.7)
<b>Income (or loss) before income taxes</b> .....	6.3	4.3	6.6	4.3	8.0
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.0	0.0	0.2	0.1	(0.6)
Less: Provision for current and deferred domestic income taxes .....	2.2	1.4	2.1	0.9	1.9
<b>Income (or loss) after income taxes</b> .....	4.1	2.9	4.7	3.6	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 .....	17.65	10.99	20.05	14.28	23.15
After income taxes .....	11.52	7.36	13.77	11.60	17.37
Annual rate of profit on total assets:					
Before income taxes .....	9.36	5.82	10.62	7.48	12.69
After income taxes .....	6.11	3.90	7.29	6.07	9.52

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

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

Item	Lumber and Wood Products <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	572	461	565	758	813
Time deposits in the United States, including negotiable certificates of deposit . . . . .	88	61	44	44	9
Deposits outside the United States . . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>661</b>	<b>522</b>	<b>609</b>	<b>801</b>	<b>822</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	46	2	0
b. Other, due in 1 year or less . . . . .	88	77	90	51	89
c. Other, due in more than 1 year . . . . .	85	86	78	116	40
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	11	9	19	10	2
c. Other, due in more than 1 year . . . . .	0	0	0	0	1
Commercial and finance company paper of U.S. issuers . . . . .	30	32	32	32	97
State and local government securities due in 1 year or less . . . . .	22	35	67	24	5
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	569	517	507	463	423
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,467</b>	<b>1,279</b>	<b>1,448</b>	<b>1,498</b>	<b>1,478</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	2,581	2,955	3,223	3,328	3,005
<b>Total receivables . . . . .</b>	<b>2,581</b>	<b>2,955</b>	<b>3,223</b>	<b>3,328</b>	<b>3,005</b>
Inventories . . . . .	3,705	3,563	3,485	3,787	3,933
All other current assets . . . . .	820	1,076	945	1,017	1,158
<b>Total current assets . . . . .</b>	<b>8,573</b>	<b>8,873</b>	<b>9,101</b>	<b>9,629</b>	<b>9,575</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	10,012	10,220	10,255	11,103	11,432
Land and mineral rights . . . . .	3,361	3,319	3,343	3,344	3,581
Less: Accumulated depreciation, depletion, and amortization . . . . .	5,285	5,358	5,473	5,913	6,213
<b>Net property, plant, and equipment . . . . .</b>	<b>8,088</b>	<b>8,181</b>	<b>8,126</b>	<b>8,533</b>	<b>8,799</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,647	3,013	3,024	2,704	2,623
<b>Total Assets . . . . .</b>	<b>19,308</b>	<b>20,066</b>	<b>20,251</b>	<b>20,866</b>	<b>20,996</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	560	532	588	523	504
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	115	116	45	64	96
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,037	1,112	1,408	1,578	1,384
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	49	61	69	134	(15)
b. Other . . . . .	(1)	(5)	4	14	(5)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	306	350	216	335	331
b. Other long-term debt . . . . .	110	91	114	99	119
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,549	1,581	1,673	1,610	1,592
<b>Total current liabilities . . . . .</b>	<b>3,725</b>	<b>3,838</b>	<b>4,117</b>	<b>4,358</b>	<b>4,007</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,025	1,936	1,897	2,331	2,093
b. Other long-term debt . . . . .	1,807	2,137	2,025	1,877	2,012
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,298	1,321	1,279	1,162	1,161
Minority stockholders' interest in consolidated domestic corporations . . . . .	211	211	210	209	212
<b>Total liabilities . . . . .</b>	<b>9,067</b>	<b>9,444</b>	<b>9,529</b>	<b>9,937</b>	<b>9,485</b>
Capital stock and other capital . . . . .	2,425	2,692	2,644	2,670	2,466
Retained earnings . . . . .	8,217	8,340	8,486	8,677	9,432
Less: Treasury stock, at cost . . . . .	401	410	408	418	387
<b>Stockholders' equity . . . . .</b>	<b>10,241</b>	<b>10,622</b>	<b>10,722</b>	<b>10,929</b>	<b>11,511</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>19,308</b>	<b>20,066</b>	<b>20,251</b>	<b>20,866</b>	<b>20,996</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,848</b>	<b>5,035</b>	<b>4,984</b>	<b>5,271</b>	<b>5,568</b>

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



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

Item	Furniture and Fixtures <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,985	8,866	9,708	9,139	9,729
Less: Depreciation, depletion, and amortization of property and equipment .....	183	208	216	202	309
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,193	8,070	8,694	8,182	8,626
<b>Income (or loss) from operations</b> .....	610	587	797	755	794
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	77	73	109	51	285
Less: Nonoperating expenses (interest, etc.) .....	890	195	301	205	271
<b>Income (or loss) before income taxes and extraordinary items</b> .....	(203)	465	605	600	808
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 .....	40	33	20	23	(10)
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	172	155	205	200	263
b. Other .....	16	27	28	22	30
<b>Income (or loss) after income taxes</b> .....	(351)	316	393	401	505
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	0	12	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	6	8	6	7	8
<b>Net income (or loss) for quarter</b> .....	(357)	308	387	383	497
Cash dividends charged to retained earnings in current quarter .....	141	114	166	92	71
<b>Net income retained in business</b> .....	(498)	194	221	291	426
Retained earnings at beginning of quarter .....	7,876	7,687	7,734	6,597	6,582
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(37)	(17)	(21)	(35)	(385)
<b>Retained earnings at end of quarter</b> .....	7,341	7,863	7,934	6,853	6,623
	<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 .....	2.0	2.3	2.2	2.2	3.2
Less: All other operating costs and expenses .....	91.2	91.0	89.6	89.5	88.7
<b>Income (or loss) from operations</b> .....	6.8	6.6	8.2	8.3	8.2
Net nonoperating income (expense) .....	(9.0)	(1.4)	(2.0)	(1.6)	0.1
<b>Income (or loss) before income taxes</b> .....	(2.3)	5.2	6.2	6.6	8.3
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.4	0.4	0.2	0.2	(0.1)
Less: Provision for current and deferred domestic income taxes .....	2.1	2.0	2.4	2.4	3.0
<b>Income (or loss) after income taxes</b> .....	(3.9)	3.6	4.1	4.4	5.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(6.22)	18.51	22.66	24.54	30.60
After income taxes .....	(13.45)	11.75	14.25	15.81	19.36
Annual rate of profit on total assets:					
Before income taxes .....	(2.59)	8.01	9.53	10.50	12.61
After income taxes .....	(5.59)	5.09	5.99	6.76	7.98

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

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

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

Item	Furniture and Fixtures <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	599	515	607	775	777
Time deposits in the United States, including negotiable certificates of deposit . . . . .	112	137	139	122	148
Deposits outside the United States . . . . .	78	33	39	10	18
<b>Total cash on hand and in banks . . . . .</b>	<b>789</b>	<b>686</b>	<b>785</b>	<b>907</b>	<b>943</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	9	14	24	0	0
b. Other, due in 1 year or less . . . . .	7	8	4	3	6
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	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 . . . . .	117	88	58	131	47
State and local government securities due in 1 year or less . . . . .	65	76	80	68	215
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	90	58	60	42	130
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,077</b>	<b>929</b>	<b>1,011</b>	<b>1,151</b>	<b>1,342</b>
Trade receivables from U.S. Government . . . . .	98	85	91	96	88
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,004	4,916	5,352	5,053	4,766
<b>Total receivables . . . . .</b>	<b>5,102</b>	<b>5,001</b>	<b>5,443</b>	<b>5,149</b>	<b>4,853</b>
Inventories . . . . .	3,922	3,854	4,043	3,788	3,696
All other current assets . . . . .	1,001	1,042	1,018	968	920
<b>Total current assets . . . . .</b>	<b>11,102</b>	<b>10,827</b>	<b>11,514</b>	<b>11,055</b>	<b>10,812</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	12,842	13,031	13,304	12,718	13,131
Land and mineral rights . . . . .	341	332	352	331	324
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,318	6,455	6,695	6,583	6,524
<b>Net property, plant, and equipment . . . . .</b>	<b>6,864</b>	<b>6,908</b>	<b>6,961</b>	<b>6,466</b>	<b>6,930</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,119	7,135	7,762	6,222	7,575
<b>Total Assets . . . . .</b>	<b>25,086</b>	<b>24,870</b>	<b>26,238</b>	<b>23,743</b>	<b>25,318</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	310	244	220	205	196
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	234	216	196	228	1,339
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,194	2,073	2,428	2,420	2,062
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	140	186	94	60	195
b. Other . . . . .	(2)	1	20	15	35
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	129	89	123	154	170
b. Other long-term debt . . . . .	469	883	924	951	974
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,591	3,560	3,595	2,742	2,797
<b>Total current liabilities . . . . .</b>	<b>7,064</b>	<b>7,251</b>	<b>7,600</b>	<b>6,776</b>	<b>7,765</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,213	3,162	3,975	3,929	4,172
b. Other long-term debt . . . . .	3,122	2,443	2,290	1,453	1,396
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,189	1,180	1,266	1,326	1,452
Minority stockholders' interest in consolidated domestic corporations . . . . .	60	63	70	104	97
<b>Total liabilities . . . . .</b>	<b>14,648</b>	<b>14,099</b>	<b>15,200</b>	<b>13,588</b>	<b>14,882</b>
Capital stock and other capital . . . . .	3,301	3,100	3,297	3,500	3,959
Retained earnings . . . . .	7,341	7,863	7,934	6,853	6,623
Less: Treasury stock, at cost . . . . .	205	192	194	198	147
<b>Stockholders' equity . . . . .</b>	<b>10,438</b>	<b>10,771</b>	<b>11,037</b>	<b>10,155</b>	<b>10,436</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>25,086</b>	<b>24,870</b>	<b>26,238</b>	<b>23,743</b>	<b>25,318</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,039</b>	<b>3,576</b>	<b>3,914</b>	<b>4,279</b>	<b>3,047</b>

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

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

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	4,812	4,399	4,626	4,381	4,929
Less: Depreciation, depletion, and amortization of property and equipment .....	160	129	151	151	184
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	4,213	3,816	3,891	3,903	4,425
<b>Income (or loss) from operations</b> .....	440	455	583	327	320
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	204	78	49	154	233
Less: Nonoperating expenses (interest, etc.) .....	356	158	161	188	178
<b>Income (or loss) before income taxes and extraordinary items</b> .....	287	376	471	293	375
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 .....	76	28	(12)	59	61
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	88	110	151	121	114
b. Other .....	6	12	14	10	5
<b>Income (or loss) after income taxes</b> .....	270	281	294	221	317
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	1	21	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	0	0	3	2	3
<b>Net income (or loss) for quarter</b> .....	269	281	290	198	313
Cash dividends charged to retained earnings in current quarter .....	71	113	84	66	85
<b>Net income retained in business</b> .....	199	168	207	131	228
Retained earnings at beginning of quarter .....	5,210	5,421	5,479	5,576	4,674
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	31	(81)	(95)	(622)	98
<b>Retained earnings at end of quarter</b> .....	5,439	5,509	5,591	5,085	5,000
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	2.9	3.3	3.4	3.7
Less: All other operating costs and expenses .....	87.5	86.7	84.1	89.1	89.8
<b>Income (or loss) from operations</b> .....	9.1	10.3	12.6	7.5	6.5
Net nonoperating income (expense) .....	(3.2)	(1.8)	(2.4)	(0.8)	1.1
<b>Income (or loss) before income taxes</b> .....	6.0	8.5	10.2	6.7	7.6
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.6	0.6	(0.3)	1.3	1.2
Less: Provision for current and deferred domestic income taxes .....	1.9	2.8	3.6	3.0	2.4
<b>Income (or loss) after income taxes</b> .....	5.6	6.4	6.4	5.0	6.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.58	21.62	24.11	18.75	21.39
After income taxes .....	14.54	15.06	15.45	11.77	15.53
Annual rate of profit on total assets:					
Before income taxes .....	8.22	9.22	10.69	8.22	9.12
After income taxes .....	6.10	6.42	6.85	5.16	6.63

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

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

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	712	531	527	458	706
Time deposits in the United States, including negotiable certificates of deposit . . . . .	170	200	201	218	280
Deposits outside the United States . . . . .	10	6	11	11	14
<b>Total cash on hand and in banks . . . . .</b>	<b>891</b>	<b>738</b>	<b>740</b>	<b>687</b>	<b>1,000</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	66	63	117	117	125
c. Other, due in more than 1 year . . . . .	184	210	221	221	260
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	59	0	0
b. Other, due in 1 year or less . . . . .	77	82	6	90	105
c. Other, due in more than 1 year . . . . .	0	0	0	0	5
Commercial and finance company paper of U.S. issuers . . . . .	227	126	121	85	47
State and local government securities due in 1 year or less . . . . .	7	8	3	3	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	106	103	120	156	70
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,558</b>	<b>1,328</b>	<b>1,387</b>	<b>1,361</b>	<b>1,612</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	47
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,370	3,456	3,472	3,392	3,497
<b>Total receivables . . . . .</b>	<b>3,370</b>	<b>3,456</b>	<b>3,472</b>	<b>3,392</b>	<b>3,544</b>
Inventories . . . . .	3,440	3,406	3,117	3,076	3,504
All other current assets . . . . .	614	677	668	686	802
<b>Total current assets . . . . .</b>	<b>8,982</b>	<b>8,868</b>	<b>8,644</b>	<b>8,514</b>	<b>9,463</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	7,277	7,262	7,489	7,535	8,066
Land and mineral rights . . . . .	170	171	200	194	221
Less: Accumulated depreciation, depletion, and amortization . . . . .	3,770	3,822	3,945	3,977	4,188
<b>Net property, plant, and equipment . . . . .</b>	<b>3,677</b>	<b>3,610</b>	<b>3,744</b>	<b>3,753</b>	<b>4,100</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,016	5,019	4,789	4,851	5,578
<b>Total Assets . . . . .</b>	<b>17,675</b>	<b>17,497</b>	<b>17,176</b>	<b>17,118</b>	<b>19,140</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	652	782	613	711	881
b. Commercial paper . . . . .	24	4	10	12	13
c. Other short-term debt . . . . .	107	203	142	70	121
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,510	1,454	1,403	1,412	1,349
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	145	153	164	144	112
b. Other . . . . .	17	34	35	19	19
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	133	207	176	184	171
b. Other long-term debt . . . . .	326	314	272	115	160
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,627	1,502	1,405	1,499	1,698
<b>Total current liabilities . . . . .</b>	<b>4,542</b>	<b>4,654</b>	<b>4,220</b>	<b>4,165</b>	<b>4,525</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,812	1,464	1,409	1,410	1,375
b. Other long-term debt . . . . .	2,187	2,220	2,319	2,092	3,004
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,694	1,676	1,597	1,926	2,034
Minority stockholders' interest in consolidated domestic corporations . . . . .	23	22	18	17	35
<b>Total liabilities . . . . .</b>	<b>10,257</b>	<b>10,037</b>	<b>9,564</b>	<b>9,611</b>	<b>10,974</b>
Capital stock and other capital . . . . .	2,943	2,966	3,088	3,435	4,256
Retained earnings . . . . .	5,439	5,509	5,591	5,085	5,000
Less: Treasury stock, at cost . . . . .	964	1,015	1,066	1,013	1,089
<b>Stockholders' equity . . . . .</b>	<b>7,418</b>	<b>7,460</b>	<b>7,613</b>	<b>7,508</b>	<b>8,167</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>17,675</b>	<b>17,497</b>	<b>17,176</b>	<b>17,118</b>	<b>19,140</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,440</b>	<b>4,214</b>	<b>4,425</b>	<b>4,349</b>	<b>4,938</b>

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

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

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	786,438	756,263	810,747	806,303	837,989
Less: Depreciation, depletion, and amortization of property and equipment	30,951	30,383	30,551	31,193	32,254
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	701,781	672,424	712,200	712,413	745,072
<b>Income (or loss) from operations</b>	53,706	53,456	67,996	62,697	60,662
Nonoperating income (dividends, interest, rent, royalties, etc.)	24,357	20,482	21,965	25,088	26,232
Less: Nonoperating expenses (interest, etc.)	41,952	25,785	26,377	25,877	33,778
<b>Income (or loss) before income taxes and extraordinary items</b>	36,111	48,153	63,584	61,908	53,115
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	13,390	15,828	15,624	13,378	13,406
Less: Provision for current and deferred domestic income taxes:					
a. Federal	11,358	15,583	19,566	17,614	13,871
b. Other	1,124	2,268	2,617	2,437	2,285
<b>Income (or loss) after income taxes</b>	37,019	46,130	57,026	55,236	50,366
Extraordinary gains (net of taxes)	59	57	182	14	1,554
Less: Extraordinary losses (net of taxes)	175	532	152	167	417
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	484	653	540	555	461
<b>Net income (or loss) for quarter</b>	36,419	45,003	56,516	54,529	51,043
Cash dividends charged to retained earnings in current quarter	19,009	18,535	24,217	20,782	22,029
<b>Net income retained in business</b>	17,410	26,467	32,299	33,746	29,013
Retained earnings at beginning of quarter	742,425	753,696	771,006	790,873	804,295
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(6,133)	(7,571)	(8,954)	(16,106)	(7,815)
<b>Retained earnings at end of quarter</b>	753,702	772,592	794,352	808,512	825,493
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.9	4.0	3.8	3.9	3.8
Less: All other operating costs and expenses	89.2	88.9	87.8	88.4	88.9
<b>Income (or loss) from operations</b>	6.8	7.1	8.4	7.8	7.2
Net nonoperating income (expense)	(2.2)	(0.7)	(0.6)	(0.1)	(0.9)
<b>Income (or loss) before income taxes</b>	4.6	6.4	7.8	7.7	6.3
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	1.7	2.1	1.9	1.7	1.6
Less: Provision for current and deferred domestic income taxes	1.5	2.4	2.7	2.5	2.0
<b>Income (or loss) after income taxes</b>	4.7	6.1	7.0	6.9	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	16.91	21.52	25.97	24.20	20.74
After income taxes	12.65	15.52	18.70	17.75	15.70
Annual rate of profit on total assets:					
Before income taxes	6.38	8.12	9.91	9.28	8.09
After income taxes	4.77	5.86	7.13	6.81	6.12

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
388,779	377,018	402,967	408,242	414,788	397,659	379,244	407,780	398,061	423,201
16,682	16,082	15,943	16,384	16,935	14,269	14,300	14,608	14,809	15,319
340,002	328,586	349,376	353,644	362,853	361,778	343,838	362,823	358,769	382,220
32,095	32,350	37,647	38,214	35,000	21,611	21,106	30,349	24,482	25,662
15,881	10,411	12,853	14,437	14,939	8,475	10,071	9,112	10,652	11,293
28,588	15,161	16,021	15,516	20,518	13,364	10,623	10,356	10,361	13,261
19,389	27,600	34,479	37,135	29,421	16,722	20,553	29,105	24,773	23,694
5,909	9,026	7,625	6,157	5,699	7,481	6,802	8,000	7,221	7,707
4,966	8,274	9,888	9,399	6,426	6,392	7,309	9,679	8,215	7,445
593	1,314	1,470	1,417	1,495	531	954	1,147	1,020	789
19,738	27,038	30,747	32,476	27,199	17,280	19,093	26,279	22,759	23,166
36	20	1	2	20	24	38	181	12	1,534
91	125	61	54	121	84	407	91	113	295
404	539	361	365	390	79	114	179	190	71
19,279	26,393	30,325	32,060	26,708	17,140	18,609	26,190	22,469	24,335
12,954	12,139	13,056	14,106	15,244	6,055	6,396	11,161	6,677	6,785
6,325	14,254	17,270	17,954	11,464	11,085	12,213	15,029	15,792	17,549
447,412	450,584	458,679	467,783	469,808	295,012	303,112	312,328	323,089	334,486
(2,188)	(5,238)	(6,575)	(12,437)	(1,907)	(3,944)	(2,333)	(2,378)	(3,670)	(5,908)
451,549	459,600	469,373	473,301	479,366	302,154	312,992	324,979	335,211	346,128
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.3	4.3	4.0	4.0	4.1	3.6	3.8	3.6	3.7	3.6
87.5	87.2	86.7	86.6	87.5	91.0	90.7	89.0	90.1	90.3
8.3	8.6	9.3	9.4	8.4	5.4	5.6	7.4	6.2	6.1
(3.3)	(1.2)	(0.8)	(0.3)	(1.3)	(1.3)	(0.1)	(0.3)	0.1	(0.4)
5.0	7.3	8.6	9.1	7.1	4.2	5.4	7.1	6.2	5.6
1.5	2.4	1.9	1.5	1.4	1.9	1.8	2.0	1.8	1.8
1.5	2.5	2.9	2.6	1.9	1.7	2.2	2.7	2.4	2.0
5.1	7.2	7.6	8.0	6.6	4.3	5.0	6.4	5.7	5.5
<b>(percent)</b>					<b>(percent)</b>				
16.57	23.63	26.62	26.83	21.36	17.28	19.23	25.27	21.36	20.09
12.93	17.45	19.44	20.13	16.54	12.33	13.42	17.89	15.20	14.82
6.15	8.79	9.96	10.12	8.16	6.64	7.37	9.85	8.35	8.01
4.80	6.49	7.27	7.59	6.32	4.74	5.15	6.98	5.94	5.91

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	47,008	45,506	49,066	51,253	57,056
Time deposits in the United States, including negotiable certificates of deposit . . . . .	23,256	21,754	23,531	25,965	23,730
Deposits outside the United States . . . . .	8,466	9,988	9,684	10,220	14,316
<b>Total cash on hand and in banks . . . . .</b>	<b>78,731</b>	<b>77,248</b>	<b>82,280</b>	<b>87,439</b>	<b>95,102</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	1,779	1,746	3,114	3,363	2,613
b. Other, due in 1 year or less . . . . .	7,713	8,896	11,004	10,819	11,429
c. Other, due in more than 1 year . . . . .	6,622	5,676	5,029	5,074	3,913
Federal agency securities:					
a. Subject to agreements to sell . . . . .	121	129	214	220	361
b. Other, due in 1 year or less . . . . .	4,055	3,693	4,658	5,266	6,672
c. Other, due in more than 1 year . . . . .	1,825	1,605	1,790	1,904	1,820
Commercial and finance company paper of U.S. issuers . . . . .	15,685	13,493	16,135	18,045	23,956
State and local government securities due in 1 year or less . . . . .	4,927	3,773	4,088	4,362	4,281
Foreign securities due in 1 year or less . . . . .	647	441	614	567	386
Other short-term financial investments including bankers' acceptances . . . . .	23,995	27,171	24,219	26,815	27,961
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>146,098</b>	<b>143,872</b>	<b>153,145</b>	<b>163,873</b>	<b>178,495</b>
Trade receivables from U.S. Government . . . . .	18,763	18,477	18,974	17,841	18,889
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	354,790	360,245	370,014	375,436	371,106
<b>Total receivables . . . . .</b>	<b>373,553</b>	<b>378,723</b>	<b>388,988</b>	<b>393,277</b>	<b>389,995</b>
Inventories . . . . .	364,593	373,562	366,260	368,631	364,728
All other current assets . . . . .	129,499	133,663	136,678	135,960	137,452
<b>Total current assets . . . . .</b>	<b>1,013,744</b>	<b>1,029,820</b>	<b>1,045,070</b>	<b>1,061,742</b>	<b>1,070,671</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,746,390	1,762,094	1,782,451	1,797,271	1,810,814
Land and mineral rights . . . . .	111,244	111,480	113,486	112,987	106,047
Less: Accumulated depreciation, depletion, and amortization . . . . .	906,144	915,587	926,807	932,364	934,640
<b>Net property, plant, and equipment . . . . .</b>	<b>951,490</b>	<b>957,987</b>	<b>969,129</b>	<b>977,894</b>	<b>982,220</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,137,366	1,163,360	1,184,337	1,204,541	1,237,939
<b>Total Assets . . . . .</b>	<b>3,102,601</b>	<b>3,151,167</b>	<b>3,198,537</b>	<b>3,244,177</b>	<b>3,290,830</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	40,051	44,408	41,005	44,587	39,432
b. Commercial paper . . . . .	42,481	51,741	57,583	58,002	48,513
c. Other short-term debt . . . . .	24,446	28,875	30,800	28,434	28,343
Advances and prepayments by U.S. Government . . . . .	23,073	23,879	22,697	23,291	24,290
Trade accounts and trade notes payable . . . . .	237,912	231,288	239,127	236,785	252,140
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	20,523	26,243	23,952	24,895	24,991
b. Other . . . . .	6,704	7,355	6,915	7,013	7,425
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	16,136	15,080	16,288	16,694	16,224
b. Other long-term debt . . . . .	33,965	33,882	33,237	32,053	34,672
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	312,317	312,528	313,687	322,605	334,635
<b>Total current liabilities . . . . .</b>	<b>757,609</b>	<b>775,279</b>	<b>785,291</b>	<b>794,359</b>	<b>810,665</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	181,680	185,123	189,625	189,978	188,229
b. Other long-term debt . . . . .	463,193	465,772	465,811	473,955	472,712
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	508,704	515,497	516,398	519,774	516,260
Minority stockholders' interest in consolidated domestic corporations . . . . .	20,435	20,450	21,391	21,626	20,125
<b>Total liabilities . . . . .</b>	<b>1,931,622</b>	<b>1,962,121</b>	<b>1,978,517</b>	<b>1,999,692</b>	<b>2,007,992</b>
Capital stock and other capital . . . . .	577,135	582,664	601,008	608,703	630,672
Retained earnings . . . . .	753,702	772,592	794,352	808,512	825,493
Less: Treasury stock, at cost . . . . .	159,859	166,210	175,340	172,730	173,327
<b>Stockholders' equity . . . . .</b>	<b>1,170,978</b>	<b>1,189,046</b>	<b>1,220,020</b>	<b>1,244,485</b>	<b>1,282,838</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,102,601</b>	<b>3,151,167</b>	<b>3,198,537</b>	<b>3,244,177</b>	<b>3,290,830</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>256,135</b>	<b>254,541</b>	<b>259,779</b>	<b>267,383</b>	<b>260,005</b>

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
17,259	17,856	18,628	20,138	20,474	29,749	27,650	30,438	31,115	36,582
9,795	10,102	8,303	7,781	7,459	13,461	11,652	15,228	18,184	16,270
3,134	3,664	2,529	3,215	3,742	5,332	6,325	7,155	7,005	10,574
30,188	31,621	29,460	31,135	31,676	48,542	45,627	52,820	56,304	63,426
1,200	803	806	887	1,011	579	943	2,307	2,476	1,602
1,410	1,869	2,387	2,673	3,100	6,303	7,027	8,617	8,146	8,329
3,372	2,965	2,449	2,052	2,148	3,251	2,711	2,580	3,023	1,765
80	20	19	46	71	41	110	195	174	290
260	292	276	286	399	3,795	3,401	4,381	4,980	6,273
208	228	191	191	202	1,617	1,377	1,600	1,713	1,618
3,458	2,360	1,947	3,085	4,640	12,227	11,134	14,189	14,960	19,317
1,550	934	1,067	721	880	3,377	2,839	3,020	3,641	3,401
137	39	94	156	43	510	403	520	412	343
9,562	11,251	9,507	11,732	10,678	14,432	15,920	14,712	15,083	17,283
51,425	52,381	48,204	52,962	54,849	94,673	91,491	104,941	110,911	123,646
726	700	663	637	619	18,037	17,777	18,311	17,203	18,270
168,762	168,842	173,002	175,717	175,908	186,028	191,403	197,011	199,719	195,197
169,488	169,542	173,665	176,354	176,527	204,065	209,181	215,323	216,922	213,467
156,603	158,898	156,103	156,370	155,779	207,991	214,664	210,157	212,261	208,950
58,906	62,122	64,886	63,644	65,561	70,594	71,541	71,792	72,317	71,891
436,422	442,943	442,858	449,330	452,716	577,322	586,877	602,212	612,412	617,955
1,038,174	1,045,248	1,060,417	1,066,896	1,073,778	708,216	716,846	722,034	730,375	737,036
86,622	87,117	89,648	88,914	81,747	24,622	24,364	23,837	24,073	24,300
538,042	541,329	549,904	553,593	556,766	368,102	374,258	376,904	378,771	377,874
586,754	591,036	600,161	602,216	598,759	364,737	366,952	368,968	375,678	383,462
621,796	633,049	648,721	659,512	670,778	515,570	530,311	535,616	545,029	567,160
1,644,972	1,667,028	1,691,741	1,711,059	1,722,253	1,457,629	1,484,139	1,506,796	1,533,118	1,568,577
20,459	22,039	22,072	23,139	20,216	19,593	22,368	18,934	21,448	19,216
27,899	33,479	31,814	34,733	30,865	14,582	18,262	25,769	23,269	17,648
14,639	17,878	19,250	17,932	15,128	9,807	10,997	11,549	10,502	13,214
174	189	177	149	150	22,899	23,690	22,520	23,143	24,140
110,698	106,715	109,369	108,908	118,598	127,214	124,572	129,758	127,877	133,542
13,677	16,408	14,392	14,449	12,521	6,846	9,835	9,560	10,446	12,470
4,496	5,112	4,832	4,739	4,643	2,208	2,243	2,083	2,274	2,782
9,119	7,677	8,736	9,175	8,588	7,018	7,403	7,552	7,519	7,636
21,360	21,383	21,475	20,309	22,309	12,605	12,499	11,762	11,745	12,363
131,251	127,546	132,363	132,267	139,511	181,066	184,982	181,324	190,338	195,123
353,771	358,427	364,481	365,798	372,530	403,838	416,852	420,810	428,561	438,135
107,657	108,519	114,163	113,999	112,054	74,023	76,603	75,462	75,980	76,175
303,606	306,444	304,053	306,905	305,262	159,587	159,328	161,758	167,050	167,450
253,601	257,759	259,917	262,351	259,373	255,104	257,738	256,480	257,422	256,887
15,741	15,932	16,538	16,600	15,367	4,694	4,518	4,854	5,026	4,758
1,034,377	1,047,082	1,059,152	1,065,653	1,064,586	897,245	915,039	919,364	934,040	943,405
280,606	284,027	292,120	293,181	304,401	296,529	298,638	308,888	315,522	326,271
451,549	459,600	469,373	473,301	479,366	302,154	312,992	324,979	335,211	346,128
121,560	123,681	128,905	121,076	126,100	38,299	42,529	46,435	51,654	47,228
610,595	619,946	632,588	645,406	657,666	560,384	569,100	587,432	599,079	625,171
1,644,972	1,667,028	1,691,741	1,711,059	1,722,253	1,457,629	1,484,139	1,506,796	1,533,118	1,568,577
82,650	84,516	78,377	83,533	80,186	173,484	170,024	181,402	183,850	179,820



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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	28,912	28,635	30,449	30,230	29,170
Less: Depreciation, depletion, and amortization of property and equipment	842	835	862	831	798
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	26,839	26,418	27,385	27,340	26,608
<b>Income (or loss) from operations</b>	<b>1,231</b>	<b>1,383</b>	<b>2,202</b>	<b>2,059</b>	<b>1,764</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	202	151	233	359	199
Less: Nonoperating expenses (interest, etc.)	587	475	593	599	627
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>846</b>	<b>1,059</b>	<b>1,843</b>	<b>1,819</b>	<b>1,336</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	4	13	4	(2)
Less: Provision for current and deferred domestic income taxes:					
a. Federal	278	281	535	483	477
b. Other	5	3	0	2	2
<b>Income (or loss) after income taxes</b>	<b>577</b>	<b>779</b>	<b>1,321</b>	<b>1,337</b>	<b>854</b>
Extraordinary gains (net of taxes)	10	31	1	1	0
Less: Extraordinary losses (net of taxes)	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	1	0	0	0	0
<b>Net income (or loss) for quarter</b>	<b>586</b>	<b>810</b>	<b>1,321</b>	<b>1,338</b>	<b>854</b>
Cash dividends charged to retained earnings in current quarter	199	291	471	198	321
<b>Net income retained in business</b>	<b>388</b>	<b>519</b>	<b>851</b>	<b>1,140</b>	<b>533</b>
Retained earnings at beginning of quarter	19,362	19,369	17,502	16,636	15,706
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(187)	(174)	(113)	(69)	(238)
<b>Retained earnings at end of quarter</b>	<b>19,563</b>	<b>19,714</b>	<b>18,240</b>	<b>17,706</b>	<b>16,002</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	2.7	2.7
Less: All other operating costs and expenses	92.8	92.3	89.9	90.4	91.2
<b>Income (or loss) from operations</b>	<b>4.3</b>	<b>4.8</b>	<b>7.2</b>	<b>6.8</b>	<b>6.0</b>
Net nonoperating income (expense)	(1.3)	(1.2)	(1.1)	(0.8)	(1.5)
<b>Income (or loss) before income taxes</b>	<b>2.9</b>	<b>3.7</b>	<b>6.1</b>	<b>6.0</b>	<b>4.6</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	1.0	1.0	1.8	1.6	1.6
<b>Income (or loss) after income taxes</b>	<b>2.0</b>	<b>2.7</b>	<b>4.3</b>	<b>4.4</b>	<b>2.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	10.88	13.79	24.10	23.59	16.89
After income taxes	7.30	10.11	17.16	17.31	10.81
Annual rate of profit on total assets:					
Before income taxes	5.02	6.28	10.66	10.47	7.62
After income taxes	3.37	4.60	7.59	7.68	4.88

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
(million dollars)					(million dollars)				
14,181	13,201	14,900	14,873	13,603	14,731	15,434	15,550	15,357	15,566
439	398	442	428	381	403	436	420	403	416
13,315	12,287	13,544	13,502	12,517	13,524	14,131	13,841	13,839	14,090
427	517	914	942	705	804	866	1,288	1,116	1,059
99	57	88	297	52	103	94	145	62	147
289	209	249	318	237	298	265	344	281	390
237	365	752	921	520	609	695	1,090	897	816
5	(3)	5	(1)	0	10	7	8	5	(2)
106	108	217	254	217	173	174	318	229	260
2	2	1	1	0	3	1	(1)	1	2
135	252	539	665	302	443	527	781	672	552
10	0	0	0	0	0	31	1	1	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	1	0	0	0	0
145	252	539	665	302	442	558	782	673	552
59	88	209	75	142	140	203	261	124	179
86	165	330	590	160	302	354	521	549	373
10,027	9,644	9,910	8,364	7,975	9,334	9,725	7,592	8,272	7,731
(32)	(171)	(27)	(47)	(149)	(154)	(3)	(86)	(22)	(89)
10,080	9,638	10,213	8,907	7,986	9,482	10,076	8,027	8,799	8,015
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	3.0	3.0	2.9	2.8	2.7	2.8	2.7	2.6	2.7
93.9	93.1	90.9	90.8	92.0	91.8	91.6	89.0	90.1	90.5
3.0	3.9	6.1	6.3	5.2	5.5	5.6	8.3	7.3	6.8
(1.3)	(1.2)	(1.1)	(0.1)	(1.3)	(1.3)	(1.1)	(1.3)	(1.4)	(1.6)
1.7	2.8	5.0	6.2	3.8	4.1	4.5	7.0	5.8	5.2
0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0
0.7	0.8	1.5	1.7	1.6	1.2	1.1	2.0	1.5	1.7
0.9	1.9	3.6	4.5	2.2	3.0	3.4	5.0	4.4	3.5
(percent)					(percent)				
6.52	10.46	20.24	23.99	14.39	14.74	16.51	27.75	23.20	18.99
3.62	7.30	14.42	17.33	8.36	10.55	12.39	19.75	17.28	12.88
2.94	4.75	9.30	11.06	6.54	6.96	7.54	11.86	9.93	8.51
1.63	3.31	6.62	7.99	3.80	4.98	5.66	8.43	7.39	5.77

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,412	2,550	3,000	3,005	4,605
Time deposits in the United States, including negotiable certificates of deposit . . . . .	710	587	785	779	852
Deposits outside the United States . . . . .	1	1	0	1	2
<b>Total cash on hand and in banks . . . . .</b>	<b>3,124</b>	<b>3,137</b>	<b>3,786</b>	<b>3,785</b>	<b>5,458</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	17	8	0	0
b. Other, due in 1 year or less . . . . .	50	59	44	44	38
c. Other, due in more than 1 year . . . . .	17	17	10	10	13
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	3
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	29	16	29	44	33
State and local government securities due in 1 year or less . . . . .	11	8	12	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,698	2,341	2,232	2,801	2,790
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,930</b>	<b>5,594</b>	<b>6,121</b>	<b>6,685</b>	<b>8,335</b>
Trade receivables from U.S. Government . . . . .	37	30	27	21	20
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,121	15,394	16,050	15,907	15,650
<b>Total receivables . . . . .</b>	<b>15,158</b>	<b>15,423</b>	<b>16,077</b>	<b>15,928</b>	<b>15,670</b>
Inventories . . . . .	15,893	15,592	15,722	16,215	15,602
All other current assets . . . . .	2,664	2,606	2,704	2,642	2,577
<b>Total current assets . . . . .</b>	<b>38,645</b>	<b>39,216</b>	<b>40,624</b>	<b>41,469</b>	<b>42,184</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	42,677	42,944	43,668	41,763	41,643
Land and mineral rights . . . . .	1,497	1,388	1,414	1,384	1,295
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,102	22,643	23,304	22,058	21,848
<b>Net property, plant, and equipment . . . . .</b>	<b>22,072</b>	<b>21,689</b>	<b>21,778</b>	<b>21,088</b>	<b>21,090</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,820	6,789	7,218	7,078	6,741
<b>Total Assets . . . . .</b>	<b>68,538</b>	<b>67,694</b>	<b>69,620</b>	<b>69,635</b>	<b>70,016</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,739	4,199	4,520	5,060	4,022
b. Commercial paper . . . . .	10	9	0	0	0
c. Other short-term debt . . . . .	546	507	666	515	669
Advances and prepayments by U.S. Government . . . . .	4	39	8	9	2
Trade accounts and trade notes payable . . . . .	8,009	7,952	8,280	8,549	8,438
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	214	264	363	355	260
b. Other . . . . .	3	4	8	5	5
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,672	1,374	1,469	1,465	1,566
b. Other long-term debt . . . . .	523	651	1,508	1,583	1,705
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,270	5,238	5,823	5,672	6,407
<b>Total current liabilities . . . . .</b>	<b>19,990</b>	<b>20,236</b>	<b>22,644</b>	<b>23,213</b>	<b>23,075</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,773	9,291	8,349	8,168	8,506
b. Other long-term debt . . . . .	4,798	5,221	5,740	5,315	4,973
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,327	2,101	2,080	2,030	1,858
Minority stockholders' interest in consolidated domestic corporations . . . . .	8	12	17	9	9
<b>Total liabilities . . . . .</b>	<b>36,895</b>	<b>36,860</b>	<b>38,830</b>	<b>38,734</b>	<b>38,422</b>
Capital stock and other capital . . . . .	12,373	11,397	12,876	13,355	15,747
Retained earnings . . . . .	19,563	19,714	18,240	17,706	16,002
Less: Treasury stock, at cost . . . . .	292	277	326	159	155
<b>Stockholders' equity . . . . .</b>	<b>31,643</b>	<b>30,833</b>	<b>30,790</b>	<b>30,901</b>	<b>31,594</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>68,538</b>	<b>67,694</b>	<b>69,620</b>	<b>69,635</b>	<b>70,016</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,656</b>	<b>18,980</b>	<b>17,981</b>	<b>18,257</b>	<b>19,109</b>

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
(million dollars)					(million dollars)				
943	950	1,071	1,396	1,736	1,470	1,599	1,929	1,610	2,869
222	242	272	256	372	488	344	514	523	480
0	0	0	0	0	1	1	0	0	2
1,165	1,193	1,343	1,652	2,108	1,959	1,945	2,443	2,133	3,350
0	14	8	0	0	0	3	0	0	0
4	13	4	4	0	46	46	40	40	38
0	0	0	0	0	17	17	10	10	13
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	3
0	0	0	0	0	0	0	0	0	0
9	9	29	44	6	20	7	0	0	27
10	0	0	0	0	1	8	12	0	0
0	0	0	0	0	0	0	0	0	0
805	1,111	829	1,658	1,225	892	1,229	1,402	1,144	1,565
1,994	2,339	2,213	3,358	3,339	2,936	3,255	3,907	3,327	4,996
1	1	5	4	1	36	29	21	17	19
6,881	6,479	7,266	7,503	7,055	8,241	8,914	8,784	8,403	8,596
6,881	6,480	7,272	7,507	7,056	8,277	8,943	8,806	8,421	8,615
6,770	6,578	6,576	7,138	6,910	9,123	9,014	9,146	9,077	8,691
1,327	1,083	1,126	1,039	961	1,337	1,523	1,578	1,603	1,616
16,972	16,481	17,187	19,042	18,267	21,674	22,735	23,437	22,427	23,917
22,572	21,025	22,925	20,975	20,102	20,106	21,919	20,743	20,788	21,541
738	614	657	573	566	759	774	757	811	729
11,569	10,770	11,692	10,782	10,463	10,533	11,873	11,612	11,276	11,385
11,740	10,870	11,890	10,766	10,205	10,332	10,820	9,888	10,322	10,885
4,281	3,119	3,499	3,485	3,291	3,540	3,670	3,719	3,593	3,451
32,993	30,469	32,576	33,293	31,762	35,546	37,225	37,044	36,342	38,254
1,594	1,935	1,939	2,476	2,094	2,145	2,264	2,580	2,584	1,929
10	9	0	0	0	0	0	0	0	0
233	125	217	167	223	312	382	449	348	447
0	0	0	0	0	4	39	8	9	2
3,851	3,650	3,932	4,271	4,167	4,158	4,302	4,347	4,278	4,271
96	77	125	177	145	119	187	238	177	115
1	2	5	3	1	2	2	2	3	3
920	725	911	864	762	752	649	558	601	804
231	340	381	336	449	291	311	1,127	1,248	1,256
2,158	1,829	2,206	2,310	2,634	3,112	3,409	3,616	3,362	3,773
9,094	8,692	9,717	10,602	10,475	10,896	11,544	12,926	12,610	12,600
5,305	4,531	4,205	4,273	4,041	4,468	4,759	4,144	3,895	4,466
2,631	2,366	2,584	2,052	1,793	2,167	2,855	3,156	3,263	3,180
1,100	1,043	1,103	1,014	1,006	1,227	1,058	977	1,016	852
0	0	0	1	1	7	12	17	8	8
18,129	16,633	17,609	17,943	17,316	18,766	20,228	21,220	20,792	21,106
4,923	4,325	4,870	6,542	6,517	7,450	7,072	8,005	6,813	9,231
10,080	9,638	10,213	8,907	7,986	9,482	10,076	8,027	8,799	8,015
140	126	116	98	56	153	151	209	61	98
14,863	13,836	14,967	15,351	14,446	16,779	16,997	15,823	15,550	17,148
32,993	30,469	32,576	33,293	31,762	35,546	37,225	37,044	36,342	38,254
7,878	7,789	7,470	8,440	7,792	10,778	11,191	10,511	9,817	11,317

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	35,895	33,268	35,489	35,239	37,542
Less: Depreciation, depletion, and amortization of property and equipment	1,054	1,065	1,099	1,083	1,141
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	32,561	29,994	31,818	31,630	34,162
<b>Income (or loss) from operations</b>	<b>2,279</b>	<b>2,209</b>	<b>2,572</b>	<b>2,526</b>	<b>2,238</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	950	369	412	424	478
Less: Nonoperating expenses (interest, etc.)	946	791	707	768	805
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>2,283</b>	<b>1,787</b>	<b>2,277</b>	<b>2,182</b>	<b>1,912</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	17	22	16	12
Less: Provision for current and deferred domestic income taxes:					
a. Federal	556	597	669	590	511
b. Other	38	44	51	58	38
<b>Income (or loss) after income taxes</b>	<b>1,689</b>	<b>1,162</b>	<b>1,579</b>	<b>1,551</b>	<b>1,375</b>
Extraordinary gains (net of taxes)	11	1	1	0	13
Less: Extraordinary losses (net of taxes)	2	3	21	3	5
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	4	2	2	3	3
<b>Net income (or loss) for quarter</b>	<b>1,694</b>	<b>1,159</b>	<b>1,557</b>	<b>1,545</b>	<b>1,380</b>
Cash dividends charged to retained earnings in current quarter	925	406	514	609	707
<b>Net income retained in business</b>	<b>769</b>	<b>753</b>	<b>1,043</b>	<b>936</b>	<b>673</b>
Retained earnings at beginning of quarter	20,452	22,245	21,940	22,023	19,461
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(213)	(348)	(304)	(358)	(331)
<b>Retained earnings at end of quarter</b>	<b>21,008</b>	<b>22,650</b>	<b>22,679</b>	<b>22,601</b>	<b>19,803</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	2.9	3.2	3.1	3.1	3.0
Less: All other operating costs and expenses	90.7	90.2	89.7	89.8	91.0
<b>Income (or loss) from operations</b>	<b>6.3</b>	<b>6.6</b>	<b>7.2</b>	<b>7.2</b>	<b>6.0</b>
Net nonoperating income (expense)	0.0	(1.3)	(0.8)	(1.0)	(0.8)
<b>Income (or loss) before income taxes</b>	<b>6.4</b>	<b>5.4</b>	<b>6.4</b>	<b>6.2</b>	<b>5.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.0	0.1	0.1	0.0	0.0
Less: Provision for current and deferred domestic income taxes	1.7	1.9	2.0	1.9	1.5
<b>Income (or loss) after income taxes</b>	<b>4.7</b>	<b>3.5</b>	<b>4.4</b>	<b>4.4</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	23.48	18.06	21.15	19.17	17.47
After income taxes	17.36	11.64	14.52	13.52	12.48
Annual rate of profit on total assets:					
Before income taxes	10.47	8.19	10.10	9.52	8.22
After income taxes	7.74	5.28	6.93	6.72	5.87

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
(million dollars)					(million dollars)				
18,105	16,375	16,930	17,478	18,945	17,790	16,893	18,559	17,761	18,597
542	530	533	546	560	512	535	567	537	581
16,455	14,847	15,074	15,494	17,030	16,106	15,147	16,744	16,137	17,132
1,108	998	1,322	1,438	1,355	1,171	1,211	1,249	1,088	883
679	190	210	207	200	271	179	203	217	278
512	395	345	373	432	434	396	362	395	373
1,275	793	1,187	1,273	1,123	1,008	994	1,090	910	788
(6)	7	3	1	(2)	7	10	19	15	14
250	251	288	323	248	306	346	381	267	262
17	23	24	27	12	21	22	28	31	27
1,002	526	878	924	861	687	637	701	626	514
0	0	0	0	13	11	1	0	0	0
2	0	20	0	0	0	3	1	3	5
4	1	1	1	1	0	1	1	2	2
996	525	858	923	873	698	634	699	622	507
622	143	203	354	426	303	263	311	255	280
373	382	655	570	446	395	371	388	367	226
11,269	12,214	11,171	12,484	11,284	9,183	10,031	10,769	9,540	8,177
(175)	(146)	(223)	(143)	(118)	(38)	(203)	(82)	(215)	(212)
11,468	12,450	11,604	12,910	11,612	9,540	10,199	11,075	9,691	8,191
(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	3.2	3.1	3.1	3.0	2.9	3.2	3.1	3.0	3.1
90.9	90.7	89.0	88.6	89.9	90.5	89.7	90.2	90.9	92.1
6.1	6.1	7.8	8.2	7.2	6.6	7.2	6.7	6.1	4.7
0.9	(1.2)	(0.8)	(0.9)	(1.2)	(0.9)	(1.2)	(0.8)	(1.0)	(0.5)
7.0	4.8	7.0	7.3	5.9	5.7	5.9	5.9	5.1	4.2
0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
1.5	1.6	1.8	2.0	1.4	1.8	2.1	2.2	1.7	1.5
5.5	3.2	5.2	5.3	4.5	3.9	3.8	3.8	3.5	2.8
(percent)					(percent)				
28.92	17.53	25.99	24.96	23.28	19.00	18.49	17.63	14.52	12.95
22.84	11.53	19.18	18.11	17.88	12.86	11.72	11.13	9.84	8.29
12.16	7.71	11.67	12.06	10.48	8.92	8.62	8.82	7.38	6.32
9.60	5.07	8.61	8.75	8.05	6.04	5.47	5.57	5.00	4.04

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,020	4,758	5,966	6,128	5,551
Time deposits in the United States, including negotiable certificates of deposit . . . . .	569	606	392	706	661
Deposits outside the United States . . . . .	62	63	57	60	40
<b>Total cash on hand and in banks . . . . .</b>	<b>5,651</b>	<b>5,426</b>	<b>6,415</b>	<b>6,894</b>	<b>6,252</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	38	28	20	36	41
b. Other, due in 1 year or less . . . . .	258	263	276	181	92
c. Other, due in more than 1 year . . . . .	24	169	20	37	24
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	15	4	0	46
b. Other, due in 1 year or less . . . . .	51	94	129	155	54
c. Other, due in more than 1 year . . . . .	45	58	34	34	106
Commercial and finance company paper of U.S. issuers . . . . .	408	527	478	432	539
State and local government securities due in 1 year or less . . . . .	34	62	66	88	155
Foreign securities due in 1 year or less . . . . .	34	24	31	27	25
Other short-term financial investments including bankers' acceptances . . . . .	1,320	1,334	1,765	2,189	1,915
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,864</b>	<b>7,999</b>	<b>9,238</b>	<b>10,073</b>	<b>9,250</b>
Trade receivables from U.S. Government . . . . .	261	215	226	242	238
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,032	18,441	19,311	19,322	19,406
<b>Total receivables . . . . .</b>	<b>18,293</b>	<b>18,656</b>	<b>19,537</b>	<b>19,564</b>	<b>19,644</b>
Inventories . . . . .	18,942	19,085	18,481	18,535	18,904
All other current assets . . . . .	3,388	3,357	3,586	3,496	3,620
<b>Total current assets . . . . .</b>	<b>48,487</b>	<b>49,098</b>	<b>50,842</b>	<b>51,668</b>	<b>51,418</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	53,006	52,915	54,256	54,807	56,643
Land and mineral rights . . . . .	2,053	1,752	1,811	1,914	1,998
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,381	27,361	27,907	28,111	29,260
<b>Net property, plant, and equipment . . . . .</b>	<b>27,677</b>	<b>27,307</b>	<b>28,160</b>	<b>28,609</b>	<b>29,381</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	11,098	11,681	12,093	12,068	12,804
<b>Total Assets . . . . .</b>	<b>87,262</b>	<b>88,086</b>	<b>91,095</b>	<b>92,346</b>	<b>93,603</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,815	4,284	4,338	4,049	4,439
b. Commercial paper . . . . .	0	0	16	5	3
c. Other short-term debt . . . . .	971	1,160	920	510	682
Advances and prepayments by U.S. Government . . . . .	120	80	109	38	33
Trade accounts and trade notes payable . . . . .	9,738	9,577	9,824	9,677	10,455
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	433	482	472	572	514
b. Other . . . . .	57	67	64	52	47
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,788	1,987	1,807	1,732	1,828
b. Other long-term debt . . . . .	1,022	1,457	690	667	647
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,481	7,062	7,607	7,769	8,157
<b>Total current liabilities . . . . .</b>	<b>25,425</b>	<b>26,157</b>	<b>25,846</b>	<b>25,069</b>	<b>26,805</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,730	11,908	11,946	11,364	11,661
b. Other long-term debt . . . . .	7,335	6,249	6,163	6,085	7,173
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	3,755	3,751	3,612	3,887	3,830
Minority stockholders' interest in consolidated domestic corporations . . . . .	104	66	48	55	77
<b>Total liabilities . . . . .</b>	<b>48,350</b>	<b>48,131</b>	<b>47,615</b>	<b>46,461</b>	<b>49,546</b>
Capital stock and other capital . . . . .	19,428	18,980	22,386	25,011	25,756
Retained earnings . . . . .	21,008	22,650	22,679	22,601	19,803
Less: Treasury stock, at cost . . . . .	1,524	1,675	1,585	1,727	1,503
<b>Stockholders' equity . . . . .</b>	<b>38,912</b>	<b>39,956</b>	<b>43,480</b>	<b>45,885</b>	<b>44,057</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>87,262</b>	<b>88,086</b>	<b>91,095</b>	<b>92,346</b>	<b>93,603</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>23,061</b>	<b>22,940</b>	<b>24,996</b>	<b>26,600</b>	<b>24,613</b>

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

<sup>2</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				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996 <sup>2</sup>	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
2,065	2,235	2,038	2,237	1,612	2,955	2,523	3,928	3,892	3,939
304	250	122	356	284	265	356	271	350	377
18	22	15	14	13	45	41	42	47	27
2,386	2,507	2,174	2,606	1,909	3,264	2,920	4,240	4,289	4,343
14	11	3	14	36	24	17	17	22	5
82	68	99	73	59	177	195	178	108	33
13	60	6	9	8	11	109	14	29	16
0	4	0	0	2	0	11	4	0	44
24	3	15	20	19	26	91	114	135	35
26	44	21	24	24	18	14	13	10	83
81	102	85	81	89	326	425	393	351	450
21	30	41	24	24	14	32	25	64	131
3	3	3	6	6	31	21	28	20	19
535	481	546	800	863	785	854	1,218	1,388	1,052
3,187	3,311	2,993	3,657	3,038	4,677	4,688	6,244	6,416	6,213
2	1	2	17	2	260	213	224	225	236
7,895	7,946	8,172	8,378	8,567	10,137	10,495	11,140	10,943	10,840
7,897	7,948	8,174	8,396	8,568	10,397	10,708	11,364	11,168	11,076
8,375	8,263	7,631	7,399	7,602	10,567	10,822	10,850	11,136	11,302
1,452	1,411	1,475	1,406	1,432	1,936	1,946	2,111	2,090	2,188
20,910	20,933	20,273	20,858	20,640	27,577	28,165	30,569	30,810	30,778
28,983	27,670	27,364	28,523	29,742	24,023	25,245	26,892	26,283	26,901
948	959	933	960	931	1,105	793	878	954	1,067
14,418	14,021	13,703	14,149	14,922	12,963	13,339	14,204	13,962	14,339
15,512	14,608	14,594	15,334	15,752	12,165	12,699	13,566	13,275	13,629
5,317	5,961	5,923	6,052	6,391	5,782	5,720	6,170	6,015	6,413
41,739	41,502	40,790	42,244	42,783	45,523	46,584	50,304	50,101	50,820
2,107	2,024	1,949	1,940	1,999	1,708	2,260	2,389	2,109	2,439
0	0	16	5	3	0	0	0	0	0
383	425	400	255	411	588	735	520	255	272
1	1	0	0	0	119	79	109	38	33
4,515	4,344	4,349	4,301	4,618	5,223	5,233	5,475	5,375	5,838
227	208	191	236	252	206	274	281	336	263
21	36	34	32	29	36	30	29	19	17
975	940	919	915	1,016	813	1,047	888	816	813
385	411	404	323	244	637	1,047	286	345	403
3,094	2,888	3,058	3,108	3,324	4,387	4,174	4,549	4,662	4,833
11,709	11,278	11,319	11,114	11,895	13,717	14,879	14,527	13,955	14,910
6,689	6,671	6,480	5,834	5,994	5,042	5,237	5,466	5,530	5,667
3,745	3,469	2,998	3,151	3,753	3,590	2,780	3,165	2,934	3,419
2,005	1,820	1,661	1,710	1,847	1,751	1,931	1,951	2,177	1,982
49	25	21	20	26	55	41	27	35	51
24,195	23,263	22,479	21,830	23,516	24,155	24,868	25,136	24,631	26,030
6,831	6,602	7,422	8,240	8,205	12,597	12,378	14,964	16,770	17,552
11,468	12,450	11,604	12,910	11,612	9,540	10,199	11,075	9,691	8,191
755	813	714	736	549	769	861	871	991	953
17,543	18,239	18,312	20,415	19,267	21,369	21,716	25,168	25,470	24,790
41,739	41,502	40,790	42,244	42,783	45,523	46,584	50,304	50,101	50,820
9,201	9,655	8,954	9,744	8,745	13,860	13,286	16,042	16,856	15,868



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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	56,311	53,839	57,399	56,703	54,587
Less: Depreciation, depletion, and amortization of property and equipment .....	1,684	1,710	1,758	1,762	1,698
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	51,474	48,993	51,885	51,233	49,411
<b>Income (or loss) from operations</b> .....	<b>3,153</b>	<b>3,136</b>	<b>3,755</b>	<b>3,708</b>	<b>3,478</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	869	970	965	731	809
Less: Nonoperating expenses (interest, etc.) .....	1,527	1,451	1,518	1,444	1,576
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>2,496</b>	<b>2,655</b>	<b>3,202</b>	<b>2,995</b>	<b>2,711</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 .....	112	125	112	107	134
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	674	880	1,010	978	781
b. Other .....	73	102	99	99	88
<b>Income (or loss) after income taxes</b> .....	<b>1,861</b>	<b>1,797</b>	<b>2,205</b>	<b>2,026</b>	<b>1,976</b>
Extraordinary gains (net of taxes) .....	0	0	0	6	0
Less: Extraordinary losses (net of taxes) .....	2	1	3	39	9
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(2)	5	7	1	2
<b>Net income (or loss) for quarter</b> .....	<b>1,862</b>	<b>1,790</b>	<b>2,195</b>	<b>1,992</b>	<b>1,964</b>
Cash dividends charged to retained earnings in current quarter .....	739	408	745	1,189	695
<b>Net income retained in business</b> .....	<b>1,123</b>	<b>1,383</b>	<b>1,450</b>	<b>802</b>	<b>1,269</b>
Retained earnings at beginning of quarter .....	29,370	27,735	29,043	30,522	29,886
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(706)	(133)	(240)	(132)	(191)
<b>Retained earnings at end of quarter</b> .....	<b>29,787</b>	<b>28,985</b>	<b>30,253</b>	<b>31,193</b>	<b>30,965</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.0	3.2	3.1	3.1	3.1
Less: All other operating costs and expenses .....	91.4	91.0	90.4	90.4	90.5
<b>Income (or loss) from operations</b> .....	<b>5.6</b>	<b>5.8</b>	<b>6.5</b>	<b>6.5</b>	<b>6.4</b>
Net nonoperating income (expense) .....	(1.2)	(0.9)	(0.9)	(1.2)	(1.4)
<b>Income (or loss) before income taxes</b> .....	<b>4.4</b>	<b>4.9</b>	<b>5.6</b>	<b>5.3</b>	<b>5.0</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.2	0.2	0.2	0.2	0.2
Less: Provision for current and deferred domestic income taxes .....	1.3	1.8	2.0	1.9	1.6
<b>Income (or loss) after income taxes</b> .....	<b>3.3</b>	<b>3.3</b>	<b>3.8</b>	<b>3.6</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 .....	15.02	16.11	18.84	18.20	16.37
After income taxes .....	10.72	10.42	12.54	11.89	11.37
Annual rate of profit on total assets:					
Before income taxes .....	6.56	6.92	8.22	7.84	7.26
After income taxes .....	4.68	4.47	5.47	5.12	5.04

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
(million dollars)					(million dollars)				
24,315	23,808	25,681	26,278	24,201	31,996	30,031	31,717	30,425	30,386
775	797	793	789	763	909	913	965	974	935
22,427	21,858	23,289	23,805	21,903	29,047	27,134	28,596	27,428	27,508
1,113	1,153	1,599	1,684	1,535	2,040	1,983	2,156	2,023	1,943
389	503	457	347	325	480	467	508	384	484
689	737	695	729	842	838	714	823	714	733
813	919	1,361	1,302	1,017	1,682	1,736	1,841	1,693	1,694
0	23	22	47	58	112	101	90	61	76
254	296	359	396	285	419	584	650	582	496
19	38	39	48	26	54	64	60	50	62
540	608	984	904	764	1,321	1,188	1,221	1,122	1,212
0	0	0	2	0	0	0	0	4	0
0	0	1	24	5	2	1	2	15	4
3	5	4	(2)	2	(5)	0	3	3	0
537	603	979	884	756	1,325	1,187	1,216	1,108	1,208
252	192	334	406	270	487	216	411	783	426
285	412	644	477	487	838	971	806	325	783
13,925	12,398	13,133	13,009	13,336	15,445	15,337	15,910	17,513	16,550
(652)	20	(74)	42	30	(54)	(153)	(166)	(173)	(221)
13,558	12,830	13,704	13,528	13,853	16,229	16,155	16,549	17,665	17,111
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.3	3.1	3.0	3.2	2.8	3.0	3.0	3.2	3.1
92.2	91.8	90.7	90.6	90.5	90.8	90.4	90.2	90.2	90.5
4.6	4.8	6.2	6.4	6.3	6.4	6.6	6.8	6.6	6.4
(1.2)	(1.0)	(0.9)	(1.5)	(2.2)	(1.1)	(0.8)	(1.0)	(1.0)	(0.8)
3.3	3.9	5.3	5.0	4.2	5.3	5.8	5.8	5.6	5.6
0.0	0.1	0.1	0.2	0.2	0.4	0.3	0.3	0.2	0.2
1.1	1.4	1.6	1.7	1.3	1.5	2.1	2.3	2.1	1.8
2.2	2.6	3.8	3.4	3.2	4.1	4.0	3.9	3.7	4.0
(percent)					(percent)				
13.22	15.04	21.84	21.47	17.23	16.02	16.73	17.16	16.30	15.89
8.77	9.71	15.55	14.40	12.24	11.79	10.82	10.85	10.42	10.88
5.11	5.65	8.20	8.02	6.65	7.52	7.82	8.23	7.71	7.69
3.39	3.65	5.84	5.38	4.73	5.54	5.06	5.20	4.93	5.26

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,454	5,223	6,145	6,213	7,094
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,472	1,141	1,194	1,243	1,318
Deposits outside the United States . . . . .	389	400	311	141	147
<b>Total cash on hand and in banks . . . . .</b>	<b>7,315</b>	<b>6,763</b>	<b>7,650</b>	<b>7,598</b>	<b>8,558</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	162	149	261	151	92
b. Other, due in 1 year or less . . . . .	789	858	740	829	1,020
c. Other, due in more than 1 year . . . . .	245	213	204	205	98
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	1	0	10	75
b. Other, due in 1 year or less . . . . .	249	136	176	163	192
c. Other, due in more than 1 year . . . . .	244	81	66	120	10
Commercial and finance company paper of U.S. issuers . . . . .	925	1,009	1,008	861	881
State and local government securities due in 1 year or less . . . . .	609	489	470	484	321
Foreign securities due in 1 year or less . . . . .	38	13	16	0	0
Other short-term financial investments including bankers' acceptances . . . . .	2,066	1,909	1,900	2,198	2,681
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>12,642</b>	<b>11,620</b>	<b>12,492</b>	<b>12,619</b>	<b>13,929</b>
Trade receivables from U.S. Government . . . . .	299	249	189	263	309
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	29,954	30,525	31,055	30,671	28,349
<b>Total receivables . . . . .</b>	<b>30,254</b>	<b>30,774</b>	<b>31,243</b>	<b>30,934</b>	<b>28,658</b>
Inventories . . . . .	33,456	33,287	33,035	32,322	31,376
All other current assets . . . . .	6,020	6,351	6,521	6,304	6,301
<b>Total current assets . . . . .</b>	<b>82,371</b>	<b>82,032</b>	<b>83,292</b>	<b>82,179</b>	<b>80,264</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	90,496	90,747	91,525	91,033	90,576
Land and mineral rights . . . . .	3,250	3,389	3,253	3,122	3,259
Less: Accumulated depreciation, depletion, and amortization . . . . .	44,887	44,804	45,222	45,397	45,371
<b>Net property, plant, and equipment . . . . .</b>	<b>48,859</b>	<b>49,331</b>	<b>49,557</b>	<b>48,759</b>	<b>48,464</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	27,904	29,308	28,440	27,297	28,026
<b>Total Assets . . . . .</b>	<b>159,133</b>	<b>160,671</b>	<b>161,289</b>	<b>158,235</b>	<b>156,754</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,544	6,576	5,708	6,099	6,051
b. Commercial paper . . . . .	73	20	26	23	20
c. Other short-term debt . . . . .	1,082	1,028	1,134	1,279	1,182
Advances and prepayments by U.S. Government . . . . .	62	85	109	164	39
Trade accounts and trade notes payable . . . . .	16,785	16,053	16,504	16,523	16,326
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	678	815	773	787	665
b. Other . . . . .	139	115	147	114	117
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,450	2,638	2,503	2,373	2,268
b. Other long-term debt . . . . .	1,075	1,479	1,506	1,246	1,222
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,746	15,076	15,228	14,970	14,209
<b>Total current liabilities . . . . .</b>	<b>43,633</b>	<b>43,884</b>	<b>43,639</b>	<b>43,578</b>	<b>42,098</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	21,006	21,262	20,673	21,223	19,912
b. Other long-term debt . . . . .	15,376	16,787	17,035	16,089	15,961
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	9,406	9,483	9,292	8,830	9,018
Minority stockholders' interest in consolidated domestic corporations . . . . .	272	264	305	343	244
<b>Total liabilities . . . . .</b>	<b>89,693</b>	<b>91,681</b>	<b>90,944</b>	<b>90,062</b>	<b>87,232</b>
Capital stock and other capital . . . . .	42,373	42,984	42,769	39,787	41,244
Retained earnings . . . . .	29,787	28,985	30,253	31,193	30,965
Less: Treasury stock, at cost . . . . .	2,719	2,978	2,677	2,807	2,687
<b>Stockholders' equity . . . . .</b>	<b>69,441</b>	<b>68,991</b>	<b>70,345</b>	<b>68,172</b>	<b>69,522</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>159,133</b>	<b>160,671</b>	<b>161,289</b>	<b>158,235</b>	<b>156,754</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>38,738</b>	<b>38,148</b>	<b>39,653</b>	<b>38,601</b>	<b>38,166</b>

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,927	1,993	2,105	2,112	2,521	3,527	3,230	4,040	4,102	4,572
631	517	587	525	662	841	623	607	719	655
116	134	105	99	52	273	266	206	42	94
2,674	2,644	2,797	2,736	3,236	4,641	4,119	4,853	4,862	5,322
29	69	83	67	56	133	81	178	84	36
39	51	59	75	287	750	806	681	754	733
0	0	0	9	10	245	212	204	196	88
0	0	0	0	0	0	1	0	10	75
52	50	50	48	50	197	85	126	116	142
23	23	19	0	0	222	58	47	120	10
276	360	329	377	291	649	649	679	484	591
139	74	79	105	103	470	415	391	379	219
0	0	0	0	0	38	13	16	0	0
428	461	414	375	350	1,638	1,448	1,486	1,824	2,331
3,660	3,733	3,830	3,791	4,382	8,982	7,887	8,662	8,828	9,547
22	68	30	21	15	277	181	159	242	294
11,021	11,428	11,883	12,212	10,472	18,933	19,097	19,172	18,459	17,876
11,043	11,496	11,913	12,233	10,487	19,210	19,278	19,331	18,701	18,171
13,122	13,445	13,403	13,634	12,499	20,334	19,842	19,632	18,688	18,876
2,081	2,457	2,763	2,674	2,693	3,939	3,893	3,758	3,630	3,608
29,905	31,132	31,909	32,332	30,061	52,466	50,900	51,383	49,847	50,202
40,746	42,108	42,832	42,087	41,135	49,750	48,639	48,693	48,946	49,441
1,487	1,503	1,509	1,468	1,487	1,763	1,886	1,744	1,655	1,772
19,687	20,157	20,667	20,521	20,027	25,200	24,647	24,555	24,876	25,344
22,546	23,453	23,675	23,034	22,595	26,313	25,879	25,882	25,725	25,869
11,252	12,127	11,827	11,886	12,014	16,652	17,181	16,613	15,411	16,012
63,703	66,712	67,411	67,252	64,670	95,431	93,960	93,878	90,982	92,084
2,836	2,605	2,279	2,475	2,290	3,709	3,970	3,429	3,624	3,761
11	15	15	15	15	62	5	11	8	5
329	466	519	499	451	753	562	615	779	731
0	0	0	0	0	62	85	109	164	39
6,593	6,469	6,850	7,398	6,899	10,191	9,584	9,655	9,125	9,427
247	327	317	352	278	431	487	456	434	387
65	53	63	58	50	74	63	83	57	67
1,122	1,125	1,258	1,115	1,032	1,327	1,513	1,245	1,258	1,236
446	760	877	699	690	628	720	629	547	533
4,941	5,386	5,382	5,202	4,857	9,805	9,690	9,846	9,768	9,352
16,590	17,206	17,559	17,813	16,561	27,043	26,679	26,080	25,765	25,537
10,675	10,671	10,584	10,993	9,837	10,331	10,592	10,090	10,230	10,075
7,582	9,127	9,476	9,055	8,739	7,794	7,660	7,558	7,033	7,222
4,115	4,498	4,319	4,140	4,448	5,290	4,985	4,973	4,690	4,570
117	151	157	125	122	155	113	148	219	122
39,080	41,653	42,095	42,125	39,706	50,613	50,028	48,849	47,937	47,526
12,690	13,617	12,823	12,842	12,390	29,683	29,367	29,946	26,945	28,854
13,558	12,830	13,704	13,528	13,853	16,229	16,155	16,549	17,665	17,111
1,625	1,388	1,211	1,243	1,279	1,095	1,589	1,466	1,564	1,408
24,623	25,058	25,316	25,127	24,964	44,818	43,932	45,029	43,046	44,558
63,703	66,712	67,411	67,252	64,670	95,431	93,960	93,878	90,982	92,084
13,315	13,926	14,351	14,519	13,500	25,423	24,222	25,303	24,082	24,665

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	114,785	107,430	111,452	114,587	120,668
Less: Depreciation, depletion, and amortization of property and equipment	4,041	3,795	3,809	4,054	4,256
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	102,575	96,778	99,228	102,276	108,643
<b>Income (or loss) from operations</b>	<b>8,169</b>	<b>6,857</b>	<b>8,415</b>	<b>8,257</b>	<b>7,768</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	1,713	1,842	1,616	2,563	2,544
Less: Nonoperating expenses (interest, etc.)	5,220	3,265	3,251	3,812	5,562
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>4,662</b>	<b>5,434</b>	<b>6,780</b>	<b>7,008</b>	<b>4,750</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	565	414	470	545	657
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,060	1,915	2,333	2,310	2,097
b. Other	233	210	291	273	237
<b>Income (or loss) after income taxes</b>	<b>2,935</b>	<b>3,723</b>	<b>4,627</b>	<b>4,969</b>	<b>3,074</b>
Extraordinary gains (net of taxes)	37	21	174	2	1,531
Less: Extraordinary losses (net of taxes)	37	57	15	24	65
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	57	43	81	87	43
<b>Net income (or loss) for quarter</b>	<b>2,878</b>	<b>3,645</b>	<b>4,705</b>	<b>4,861</b>	<b>4,497</b>
Cash dividends charged to retained earnings in current quarter	1,632	1,140	1,412	1,500	1,687
<b>Net income retained in business</b>	<b>1,246</b>	<b>2,504</b>	<b>3,292</b>	<b>3,361</b>	<b>2,809</b>
Retained earnings at beginning of quarter	52,026	50,926	53,755	57,642	59,532
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(402)	(515)	(484)	(1,285)	(939)
<b>Retained earnings at end of quarter</b>	<b>52,870</b>	<b>52,915</b>	<b>56,563</b>	<b>59,717</b>	<b>61,403</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	3.5	3.4	3.5	3.5
Less: All other operating costs and expenses	89.4	90.1	89.0	89.3	90.0
<b>Income (or loss) from operations</b>	<b>7.1</b>	<b>6.4</b>	<b>7.6</b>	<b>7.2</b>	<b>6.4</b>
Net nonoperating income (expense)	(3.0)	(1.3)	(1.5)	(1.1)	(2.5)
<b>Income (or loss) before income taxes</b>	<b>4.1</b>	<b>5.1</b>	<b>6.1</b>	<b>6.1</b>	<b>3.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.5	0.4	0.4	0.5	0.5
Less: Provision for current and deferred domestic income taxes	2.0	2.0	2.4	2.2	1.9
<b>Income (or loss) after income taxes</b>	<b>2.6</b>	<b>3.5</b>	<b>4.2</b>	<b>4.3</b>	<b>2.5</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	14.58	16.87	20.35	19.94	13.74
After income taxes	8.18	10.74	12.98	13.12	7.81
Annual rate of profit on total assets:					
Before income taxes	5.65	6.46	7.97	7.89	5.48
After income taxes	3.17	4.11	5.09	5.19	3.12

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
(million dollars)					(million dollars)				
52,937	49,208	51,713	52,791	56,181	61,849	58,222	59,740	61,795	64,486
1,985	1,868	1,864	1,932	2,019	2,056	1,927	1,946	2,122	2,238
47,060	43,996	46,090	47,019	50,001	55,516	52,782	53,139	55,257	58,642
3,892	3,344	3,759	3,841	4,162	4,277	3,513	4,655	4,416	3,606
790	1,014	601	617	776	923	828	1,015	1,946	1,768
1,922	1,579	1,541	1,772	2,292	3,298	1,685	1,710	2,040	3,270
2,760	2,778	2,820	2,686	2,646	1,902	2,656	3,960	4,321	2,105
207	154	279	184	274	358	261	192	361	382
845	787	1,040	933	1,138	1,215	1,128	1,293	1,378	959
105	97	120	109	105	127	113	171	163	131
2,017	2,047	1,939	1,828	1,677	918	1,676	2,688	3,142	1,397
25	19	1	0	5	13	2	173	2	1,526
14	3	7	1	15	23	54	8	23	50
22	21	22	27	21	35	22	59	59	22
2,006	2,042	1,909	1,799	1,647	872	1,602	2,795	3,061	2,850
1,294	776	905	871	1,157	338	364	507	630	530
712	1,266	1,004	929	490	534	1,238	2,288	2,432	2,320
30,674	28,999	30,765	33,091	32,483	21,353	21,927	22,990	24,551	27,049
(350)	(469)	(155)	(837)	(761)	(52)	(46)	(329)	(448)	(178)
31,035	29,795	31,615	33,183	32,212	21,835	23,119	24,949	26,534	29,191
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.7	3.8	3.6	3.7	3.6	3.3	3.3	3.3	3.4	3.5
88.9	89.4	89.1	89.1	89.0	89.8	90.7	89.0	89.4	90.9
7.4	6.8	7.3	7.3	7.4	6.9	6.0	7.8	7.1	5.6
(2.1)	(1.1)	(1.8)	(2.2)	(2.7)	(3.8)	(1.5)	(1.2)	(0.2)	(2.4)
5.2	5.6	5.5	5.1	4.7	3.1	4.6	6.6	7.0	3.3
0.4	0.3	0.5	0.3	0.5	0.6	0.4	0.3	0.6	0.6
1.8	1.8	2.2	2.0	2.2	2.2	2.1	2.5	2.5	1.7
3.8	4.2	3.7	3.5	3.0	1.5	2.9	4.5	5.1	2.2
(percent)					(percent)				
18.76	19.36	19.87	17.76	18.03	11.28	14.93	20.72	21.57	10.73
12.75	13.52	12.43	11.31	10.36	4.58	8.58	13.41	14.47	6.03
7.06	7.23	7.53	6.75	6.74	4.47	5.84	8.34	8.80	4.50
4.80	5.05	4.71	4.30	3.87	1.82	3.35	5.40	5.90	2.53

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	10,233	9,973	9,776	9,172	11,520
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,614	2,776	2,313	2,289	2,463
Deposits outside the United States . . . . .	487	204	223	261	261
<b>Total cash on hand and in banks . . . . .</b>	<b>13,335</b>	<b>12,953</b>	<b>12,312</b>	<b>11,722</b>	<b>14,244</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	444	147	201	267	206
b. Other, due in 1 year or less . . . . .	939	679	788	775	918
c. Other, due in more than 1 year . . . . .	416	307	364	271	193
Federal agency securities:					
a. Subject to agreements to sell . . . . .	54	29	119	21	28
b. Other, due in 1 year or less . . . . .	395	414	255	387	310
c. Other, due in more than 1 year . . . . .	201	81	112	92	99
Commercial and finance company paper of U.S. issuers . . . . .	2,039	1,939	1,704	1,789	2,007
State and local government securities due in 1 year or less . . . . .	1,742	1,607	1,336	1,314	1,782
Foreign securities due in 1 year or less . . . . .	174	80	235	205	79
Other short-term financial investments including bankers' acceptances . . . . .	2,847	3,047	2,955	3,256	3,543
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>22,586</b>	<b>21,283</b>	<b>20,382</b>	<b>20,099</b>	<b>23,408</b>
Trade receivables from U.S. Government . . . . .	1,240	1,236	1,100	1,132	1,338
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	59,534	58,866	59,884	62,593	61,985
<b>Total receivables . . . . .</b>	<b>60,774</b>	<b>60,102</b>	<b>60,984</b>	<b>63,726</b>	<b>63,324</b>
Inventories . . . . .	61,181	59,954	56,897	60,334	61,687
All other current assets . . . . .	16,890	16,379	16,365	17,536	18,177
<b>Total current assets . . . . .</b>	<b>161,431</b>	<b>157,717</b>	<b>154,627</b>	<b>161,694</b>	<b>166,596</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	204,342	199,758	200,209	212,807	221,285
Land and mineral rights . . . . .	9,466	8,836	8,691	8,898	8,905
Less: Accumulated depreciation, depletion, and amortization . . . . .	96,318	93,357	94,037	99,582	103,404
<b>Net property, plant, and equipment . . . . .</b>	<b>117,490</b>	<b>115,237</b>	<b>114,863</b>	<b>122,123</b>	<b>126,786</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	91,343	88,975	94,205	99,204	101,229
<b>Total Assets . . . . .</b>	<b>370,263</b>	<b>361,929</b>	<b>363,696</b>	<b>383,021</b>	<b>394,611</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,855	8,481	7,883	8,651	8,929
b. Commercial paper . . . . .	1,671	1,416	1,514	1,431	1,767
c. Other short-term debt . . . . .	3,955	4,856	5,030	4,428	4,317
Advances and prepayments by U.S. Government . . . . .	156	158	182	171	193
Trade accounts and trade notes payable . . . . .	33,039	32,182	31,303	32,972	34,908
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,568	2,605	2,368	2,239	2,145
b. Other . . . . .	550	564	555	537	563
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,093	3,205	3,341	3,617	3,629
b. Other long-term debt . . . . .	3,296	2,722	2,689	2,178	2,086
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	37,912	35,916	35,997	38,991	39,516
<b>Total current liabilities . . . . .</b>	<b>94,095</b>	<b>92,105</b>	<b>90,863</b>	<b>95,215</b>	<b>98,053</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	43,949	43,737	43,002	48,773	51,295
b. Other long-term debt . . . . .	50,822	50,379	50,004	49,970	51,202
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	35,919	35,083	35,310	35,603	34,601
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,037	1,926	1,981	1,975	1,997
<b>Total liabilities . . . . .</b>	<b>226,822</b>	<b>223,230</b>	<b>221,160</b>	<b>231,537</b>	<b>237,148</b>
Capital stock and other capital . . . . .	100,529	95,470	95,865	101,364	105,592
Retained earnings . . . . .	52,870	52,915	56,563	59,717	61,403
Less: Treasury stock, at cost . . . . .	9,959	9,686	9,893	9,597	9,531
<b>Stockholders' equity . . . . .</b>	<b>143,441</b>	<b>138,698</b>	<b>142,536</b>	<b>151,484</b>	<b>157,463</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>370,263</b>	<b>361,929</b>	<b>363,696</b>	<b>383,021</b>	<b>394,611</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>67,335</b>	<b>65,612</b>	<b>63,765</b>	<b>66,478</b>	<b>68,543</b>

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
3,281	3,217	3,519	3,156	4,322	6,952	6,756	6,257	6,017	7,198
1,173	1,069	716	815	763	1,440	1,707	1,597	1,473	1,700
174	76	114	92	70	313	129	108	170	191
4,629	4,362	4,349	4,063	5,156	8,706	8,592	7,963	7,659	9,089
202	75	100	32	35	242	72	102	234	171
398	332	394	381	408	541	347	394	394	510
202	157	95	63	60	215	149	268	207	133
30	16	19	12	22	25	13	100	9	6
114	119	134	91	35	281	296	122	297	275
2	2	4	6	18	198	79	108	86	80
373	247	266	317	439	1,667	1,692	1,438	1,471	1,568
274	96	92	30	185	1,468	1,511	1,245	1,284	1,597
38	0	0	83	0	136	80	235	122	79
722	1,096	1,100	1,139	1,255	2,125	1,950	1,854	2,118	2,288
6,983	6,502	6,552	6,217	7,612	15,603	14,781	13,830	13,882	15,796
30	37	33	39	37	1,210	1,198	1,068	1,094	1,302
26,006	24,864	25,196	25,885	25,756	33,528	34,002	34,688	36,708	36,229
26,036	24,901	25,228	25,924	25,793	34,738	35,201	35,756	37,802	37,531
26,030	25,244	24,767	24,910	25,674	35,151	34,710	32,129	35,423	36,014
7,084	6,739	6,740	6,991	6,932	9,806	9,640	9,625	10,545	11,245
66,133	63,386	63,288	64,041	66,010	95,297	94,331	91,340	97,652	100,586
103,891	100,074	101,052	106,834	109,826	100,451	99,685	99,157	105,973	111,459
4,434	3,748	3,737	3,902	3,615	5,031	5,088	4,954	4,996	5,290
48,277	45,951	46,763	49,314	50,775	48,040	47,406	47,274	50,268	52,629
60,048	57,871	58,025	61,422	62,666	57,442	57,366	56,838	60,701	64,120
41,984	40,855	43,169	44,665	44,695	49,359	48,119	51,036	54,539	56,534
168,166	162,112	164,483	170,128	173,372	202,098	199,817	199,213	212,892	221,239
3,545	3,907	3,605	3,733	3,307	4,310	4,574	4,278	4,918	5,622
470	399	449	340	502	1,202	1,017	1,065	1,091	1,265
2,272	3,005	2,928	2,692	1,929	1,683	1,851	2,102	1,736	2,388
0	0	0	0	0	156	158	182	171	193
12,951	12,317	12,588	13,276	14,503	20,088	19,865	18,715	19,696	20,405
1,401	1,287	1,208	917	829	1,166	1,319	1,159	1,322	1,315
299	279	259	238	254	251	285	296	299	309
1,545	1,669	1,618	1,839	2,094	1,548	1,536	1,724	1,778	1,534
1,521	1,467	1,270	1,041	1,123	1,775	1,255	1,419	1,136	962
15,299	14,026	14,366	15,340	15,548	22,614	21,890	21,631	23,651	23,968
39,302	38,356	38,291	39,416	40,090	54,793	53,749	52,572	55,799	57,962
23,611	23,857	23,048	26,104	28,242	20,337	19,880	19,954	22,670	23,053
24,900	23,243	24,564	24,234	23,930	25,922	27,136	25,440	25,736	27,272
16,179	15,350	15,455	14,986	15,559	19,740	19,733	19,855	20,617	19,042
891	748	756	749	781	1,147	1,178	1,226	1,226	1,216
104,883	101,555	102,113	105,489	108,602	121,939	121,675	119,047	126,047	128,546
38,025	36,005	35,975	36,163	37,429	62,504	59,465	59,890	65,201	68,163
31,035	29,795	31,615	33,183	32,212	21,835	23,119	24,949	26,534	29,191
5,778	5,244	5,221	4,706	4,871	4,180	4,443	4,672	4,891	4,660
63,282	60,557	62,370	64,639	64,770	80,158	78,141	80,166	86,845	92,694
168,166	162,112	164,483	170,128	173,372	202,098	199,817	199,213	212,892	221,239
26,831	25,030	24,997	24,625	25,920	40,504	40,582	38,768	41,853	42,623



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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	550,535	533,091	575,958	569,544	596,022
Less: Depreciation, depletion, and amortization of property and equipment . . . . .	23,330	22,978	23,022	23,464	24,361
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	488,331	470,242	501,884	499,934	526,249
<b>Income (or loss) from operations</b> . . . . .	<b>38,874</b>	<b>39,872</b>	<b>51,052</b>	<b>46,147</b>	<b>45,413</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) . . . . .	20,623	17,150	18,739	21,012	22,202
Less: Nonoperating expenses (interest, etc.) . . . . .	33,672	19,804	20,308	19,253	25,209
<b>Income (or loss) before income taxes and extraordinary items</b> . . . . .	<b>25,824</b>	<b>37,218</b>	<b>49,483</b>	<b>47,905</b>	<b>42,406</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 . . . . .	12,696	15,269	15,008	12,705	12,606
Less: Provision for current and deferred domestic income taxes:					
a. Federal . . . . .	7,789	11,910	15,020	13,253	10,005
b. Other . . . . .	775	1,908	2,177	2,005	1,919
<b>Income (or loss) after income taxes</b> . . . . .	<b>29,957</b>	<b>38,669</b>	<b>47,294</b>	<b>45,353</b>	<b>43,087</b>
Extraordinary gains (net of taxes) . . . . .	0	3	6	5	11
Less: Extraordinary losses (net of taxes) . . . . .	134	471	113	100	337
Less: Minority stockholders' interest in income (or loss) of consolidated corporations . . . . .	424	603	450	464	413
<b>Net income (or loss) for quarter</b> . . . . .	<b>29,398</b>	<b>37,598</b>	<b>46,738</b>	<b>44,793</b>	<b>42,348</b>
Cash dividends charged to retained earnings in current quarter . . . . .	15,513	16,290	21,075	17,286	18,620
<b>Net income retained in business</b> . . . . .	<b>13,885</b>	<b>21,308</b>	<b>25,663</b>	<b>27,508</b>	<b>23,728</b>
Retained earnings at beginning of quarter . . . . .	621,214	633,421	648,766	664,049	679,709
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(4,624)	(6,400)	(7,813)	(14,262)	(6,116)
<b>Retained earnings at end of quarter</b> . . . . .	<b>630,475</b>	<b>648,329</b>	<b>666,616</b>	<b>677,295</b>	<b>697,321</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	4.3	4.0	4.1	4.1
Less: All other operating costs and expenses . . . . .	88.7	88.2	87.1	87.8	88.3
<b>Income (or loss) from operations</b> . . . . .	<b>7.1</b>	<b>7.5</b>	<b>8.9</b>	<b>8.1</b>	<b>7.6</b>
Net nonoperating income (expense) . . . . .	(2.4)	(0.5)	(0.2)	0.3	(0.5)
<b>Income (or loss) before income taxes</b> . . . . .	<b>4.7</b>	<b>7.0</b>	<b>8.6</b>	<b>8.4</b>	<b>7.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) . . . . .	2.3	2.9	2.6	2.2	2.1
Less: Provision for current and deferred domestic income taxes . . . . .	1.5	2.6	3.0	2.7	2.0
<b>Income (or loss) after income taxes</b> . . . . .	<b>5.4</b>	<b>7.3</b>	<b>8.2</b>	<b>8.0</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 . . . . .	17.36	23.06	27.65	25.57	22.45
After income taxes . . . . .	13.50	16.99	20.28	19.14	17.58
Annual rate of profit on total assets:					
Before income taxes . . . . .	6.37	8.49	10.27	9.54	8.54
After income taxes . . . . .	4.96	6.26	7.53	7.14	6.69

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>				
279,242	274,427	293,744	296,822	301,857	271,293	258,664	282,214	272,722	294,165
12,942	12,490	12,312	12,689	13,212	10,389	10,488	10,711	10,774	11,149
240,746	235,598	251,379	253,824	261,402	247,585	234,644	250,504	246,109	264,847
25,555	26,339	30,052	30,308	27,243	13,319	13,533	20,999	15,839	18,170
13,924	8,648	11,497	12,968	13,586	6,699	8,503	7,242	8,043	8,615
25,176	12,241	13,191	12,323	16,714	8,496	7,562	7,117	6,930	8,495
14,303	22,745	28,359	30,953	24,115	11,521	14,473	21,123	16,952	18,291
5,703	8,845	7,317	5,926	5,369	6,994	6,424	7,690	6,779	7,237
3,510	6,832	7,984	7,493	4,538	4,279	5,078	7,036	5,759	5,468
450	1,155	1,286	1,231	1,352	325	753	890	774	567
16,045	23,604	26,406	28,155	23,595	13,911	15,066	20,888	17,198	19,493
0	0	0	0	2	0	3	6	5	9
75	122	33	28	101	60	350	80	72	236
375	512	334	338	366	49	91	116	126	47
15,596	22,970	26,040	27,789	23,130	13,803	14,628	20,698	17,005	19,218
10,726	10,941	11,405	12,400	13,249	4,787	5,349	9,670	4,885	5,370
4,870	12,029	14,636	15,388	9,881	9,015	9,279	11,027	12,119	13,848
381,517	387,329	393,699	400,835	404,731	239,697	246,091	255,067	263,214	274,978
(979)	(4,472)	(6,097)	(11,451)	(908)	(3,646)	(1,928)	(1,716)	(2,811)	(5,207)
385,407	394,886	402,238	404,772	413,703	245,067	253,443	264,378	272,523	283,619
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.6	4.6	4.2	4.3	4.4	3.8	4.1	3.8	4.0	3.8
86.2	85.9	85.6	85.5	86.6	91.3	90.7	88.8	90.2	90.0
9.2	9.6	10.2	10.2	9.0	4.9	5.2	7.4	5.8	6.2
(4.0)	(1.3)	(0.6)	0.2	(1.0)	(0.6)	0.4	0.1	0.4	0.0
5.1	8.3	9.7	10.4	8.0	4.2	5.6	7.5	6.2	6.2
2.0	3.2	2.5	2.0	1.8	2.6	2.5	2.7	2.5	2.5
1.5	2.9	3.1	2.9	1.9	1.7	2.3	2.8	2.4	2.1
5.7	8.6	9.0	9.5	7.8	5.1	5.8	7.4	6.3	6.6
<b>(percent)</b>					<b>(percent)</b>				
16.32	25.16	27.89	28.38	22.08	18.64	20.47	27.36	22.17	22.90
13.09	18.80	20.65	21.66	17.67	14.01	14.76	19.83	16.07	17.48
5.98	9.25	10.29	10.55	8.37	6.86	7.55	10.23	8.31	8.76
4.80	6.91	7.62	8.05	6.70	5.16	5.45	7.42	6.02	6.69

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	23,889	23,003	24,178	26,734	28,287
Time deposits in the United States, including negotiable certificates of deposit . . . . .	17,892	16,644	18,847	20,949	18,436
Deposits outside the United States . . . . .	7,526	9,320	9,093	9,757	13,867
<b>Total cash on hand and in banks . . . . .</b>	<b>49,306</b>	<b>48,968</b>	<b>52,118</b>	<b>57,439</b>	<b>60,590</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	1,135	1,405	2,623	2,909	2,274
b. Other, due in 1 year or less . . . . .	5,676	7,037	9,156	8,989	9,362
c. Other, due in more than 1 year . . . . .	5,919	4,970	4,431	4,551	3,585
Federal agency securities:					
a. Subject to agreements to sell . . . . .	66	85	90	189	212
b. Other, due in 1 year or less . . . . .	3,361	3,049	4,098	4,560	6,112
c. Other, due in more than 1 year . . . . .	1,335	1,385	1,579	1,658	1,605
Commercial and finance company paper of U.S. issuers . . . . .	12,284	10,003	12,916	14,918	20,496
State and local government securities due in 1 year or less . . . . .	2,531	1,607	2,203	2,476	2,023
Foreign securities due in 1 year or less . . . . .	400	325	331	336	282
Other short-term financial investments including bankers' acceptances . . . . .	16,064	18,541	15,368	16,370	17,032
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>98,077</b>	<b>97,375</b>	<b>104,912</b>	<b>114,397</b>	<b>123,573</b>
Trade receivables from U.S. Government . . . . .	16,926	16,748	17,432	16,182	16,984
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	232,148	237,019	243,713	246,944	245,715
<b>Total receivables . . . . .</b>	<b>249,074</b>	<b>253,767</b>	<b>261,145</b>	<b>263,126</b>	<b>262,698</b>
Inventories . . . . .	235,121	245,644	242,125	241,226	237,160
All other current assets . . . . .	100,538	104,970	107,502	105,983	106,778
<b>Total current assets . . . . .</b>	<b>682,810</b>	<b>701,757</b>	<b>715,685</b>	<b>724,732</b>	<b>730,209</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,355,870	1,375,730	1,392,792	1,396,862	1,400,666
Land and mineral rights . . . . .	94,978	96,115	98,317	97,669	90,589
Less: Accumulated depreciation, depletion, and amortization . . . . .	715,456	727,422	736,337	737,216	734,757
<b>Net property, plant, and equipment . . . . .</b>	<b>735,392</b>	<b>744,423</b>	<b>754,772</b>	<b>757,315</b>	<b>756,498</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	999,201	1,026,607	1,042,381	1,058,894	1,089,139
<b>Total Assets . . . . .</b>	<b>2,417,403</b>	<b>2,472,788</b>	<b>2,512,837</b>	<b>2,540,941</b>	<b>2,575,846</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	18,098	20,868	18,557	20,729	15,991
b. Commercial paper . . . . .	40,727	50,297	56,027	56,544	46,724
c. Other short-term debt . . . . .	17,893	21,324	23,050	21,702	21,492
Advances and prepayments by U.S. Government . . . . .	22,730	23,518	22,289	22,910	24,023
Trade accounts and trade notes payable . . . . .	170,341	165,523	173,217	169,063	182,013
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	16,631	22,078	19,977	20,943	21,407
b. Other . . . . .	5,956	6,606	6,142	6,305	6,694
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	7,134	5,876	7,167	7,507	6,934
b. Other long-term debt . . . . .	28,049	27,572	26,843	26,379	29,012
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	246,908	249,236	249,031	255,203	266,345
<b>Total current liabilities . . . . .</b>	<b>574,466</b>	<b>592,897</b>	<b>602,301</b>	<b>607,285</b>	<b>620,634</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	95,222	98,925	105,655	100,450	96,855
b. Other long-term debt . . . . .	384,862	387,137	386,869	396,497	393,403
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	457,297	465,079	466,104	469,424	466,954
Minority stockholders' interest in consolidated domestic corporations . . . . .	18,014	18,182	19,040	19,244	17,798
<b>Total liabilities . . . . .</b>	<b>1,529,861</b>	<b>1,562,219</b>	<b>1,579,968</b>	<b>1,592,898</b>	<b>1,595,644</b>
Capital stock and other capital . . . . .	402,432	413,833	427,112	429,187	442,332
Retained earnings . . . . .	630,475	648,329	666,616	677,295	697,321
Less: Treasury stock, at cost . . . . .	145,364	151,594	160,860	158,439	159,452
<b>Stockholders' equity . . . . .</b>	<b>887,542</b>	<b>910,568</b>	<b>932,869</b>	<b>948,043</b>	<b>980,202</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,417,403</b>	<b>2,472,788</b>	<b>2,512,837</b>	<b>2,540,941</b>	<b>2,575,846</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>108,344</b>	<b>108,860</b>	<b>113,384</b>	<b>117,447</b>	<b>109,574</b>

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
(million dollars)					(million dollars)				
9,044	9,460	9,895	11,238	10,283	14,845	13,543	14,284	15,495	18,004
7,464	8,023	6,607	5,830	5,377	10,427	8,621	12,239	15,119	13,058
2,826	3,432	2,295	3,010	3,607	4,700	5,888	6,798	6,746	10,260
19,334	20,916	18,797	20,079	19,268	29,972	28,052	33,321	37,361	41,322
955	635	613	773	884	180	770	2,011	2,136	1,390
887	1,405	1,832	2,139	2,347	4,789	5,632	7,324	6,850	7,015
3,156	2,747	2,348	1,970	2,071	2,763	2,223	2,083	2,581	1,515
50	0	0	34	47	16	85	90	155	165
70	119	78	128	295	3,291	2,929	4,020	4,433	5,817
157	159	147	161	160	1,178	1,226	1,432	1,497	1,445
2,720	1,642	1,237	2,265	3,815	9,565	8,361	11,678	12,653	16,681
1,107	734	855	562	569	1,424	873	1,348	1,914	1,454
96	36	91	67	37	304	289	240	269	245
7,071	8,102	6,617	7,761	6,986	8,993	10,439	8,751	8,609	10,046
35,602	36,495	32,615	35,939	36,479	62,475	60,880	72,297	78,458	87,095
672	592	593	557	565	16,254	16,156	16,839	15,625	16,419
116,959	118,125	120,486	121,738	124,058	115,189	118,894	123,228	125,206	121,656
117,631	118,717	121,079	122,295	124,623	131,443	135,050	140,066	140,831	138,075
102,306	105,367	103,726	103,289	103,092	132,815	140,277	138,400	137,937	134,067
46,962	50,432	52,781	51,534	53,543	53,575	54,539	54,721	54,449	53,234
302,501	311,012	310,201	313,057	317,737	380,309	390,746	405,484	411,675	412,472
841,983	854,371	866,243	868,477	872,972	513,887	521,359	526,549	528,385	527,694
79,015	80,293	82,812	82,011	75,147	15,963	15,823	15,504	15,658	15,442
444,091	450,429	457,078	458,828	460,579	271,365	276,993	279,259	278,389	274,178
476,908	484,235	491,977	491,661	487,540	258,485	260,188	262,794	265,655	268,958
558,963	570,987	584,303	593,423	604,388	440,238	455,620	458,078	465,470	484,751
1,338,372	1,366,233	1,386,481	1,398,141	1,409,666	1,079,032	1,106,554	1,126,357	1,142,800	1,166,180
10,376	11,568	12,300	12,516	10,526	7,722	9,300	6,258	8,213	5,465
27,408	33,056	31,334	34,373	30,345	13,319	17,240	24,693	22,170	16,378
11,421	13,856	15,187	14,319	12,115	6,471	7,468	7,863	7,384	9,377
172	188	177	149	150	22,558	23,330	22,112	22,761	23,873
82,788	79,935	81,651	79,661	88,411	87,553	85,588	91,566	89,402	93,601
11,706	14,509	12,552	12,767	11,017	4,924	7,569	7,425	8,176	10,390
4,111	4,742	4,470	4,409	4,308	1,846	1,864	1,672	1,897	2,385
4,556	3,218	4,030	4,442	3,684	2,578	2,657	3,137	3,065	3,249
18,777	18,406	18,544	17,910	19,804	9,272	9,166	8,300	8,469	9,208
105,760	103,416	107,351	106,307	113,148	141,147	145,820	141,680	148,896	153,197
277,076	282,895	287,595	286,852	293,509	297,390	310,002	314,705	320,433	327,125
61,377	62,790	69,847	66,795	63,940	33,845	36,135	35,809	33,655	32,914
264,749	268,238	264,432	268,412	267,047	120,114	118,898	122,437	128,084	126,357
230,202	235,048	237,379	240,502	236,514	227,095	230,031	228,724	228,922	230,440
14,685	15,007	15,604	15,704	14,436	3,329	3,175	3,436	3,539	3,362
848,089	863,978	874,856	878,266	875,446	681,772	698,241	705,112	714,633	720,198
218,137	223,478	231,029	229,395	239,860	184,295	190,355	196,083	199,792	202,472
385,407	394,886	402,238	404,772	413,703	245,067	253,443	264,378	272,523	283,619
113,262	116,110	121,643	114,292	119,344	32,103	35,485	39,217	44,147	40,108
490,283	502,255	511,624	519,875	534,219	397,259	408,313	421,245	428,168	445,982
1,338,372	1,366,233	1,386,481	1,398,141	1,409,666	1,079,032	1,106,554	1,126,357	1,142,800	1,166,180
25,425	28,116	22,605	26,205	24,228	82,919	80,744	90,779	91,243	85,346

**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</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,276	12,362	13,294	13,729	15,197
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,074	2,002	2,071	2,155	2,275
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,054	8,951	9,378	9,708	10,641
<b>Income (or loss) from operations .....</b>	<b>1,148</b>	<b>1,409</b>	<b>1,845</b>	<b>1,866</b>	<b>2,282</b>
Net nonoperating income (expense) .....	(608)	(353)	80	114	(383)
<b>Income (or loss) before income taxes .....</b>	<b>540</b>	<b>1,055</b>	<b>1,925</b>	<b>1,979</b>	<b>1,899</b>
Less: Provision for current and deferred domestic income taxes .....	129	262	507	74	418
<b>Income (or loss) after income taxes .....</b>	<b>411</b>	<b>794</b>	<b>1,418</b>	<b>1,905</b>	<b>1,480</b>
Cash dividends charged to retained earnings in current quarter .....	1,582	233	255	321	707
<b>Net income retained in business .....</b>	<b>(1,171)</b>	<b>560</b>	<b>1,163</b>	<b>1,584</b>	<b>773</b>
Retained earnings at beginning of quarter .....	6,981	5,595	6,183	7,602	9,456
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	59	13	113	(287)	114
<b>Retained earnings at end of quarter .....</b>	<b>5,869</b>	<b>6,168</b>	<b>7,460</b>	<b>8,900</b>	<b>10,342</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 .....	16.9	16.2	15.6	15.7	15.0
Less: All other operating costs and expenses .....	73.8	72.4	70.5	70.7	70.0
<b>Income (or loss) from operations .....</b>	<b>9.4</b>	<b>11.4</b>	<b>13.9</b>	<b>13.6</b>	<b>15.0</b>
Net nonoperating income (expense) .....	(5.0)	(2.9)	0.6	0.8	(2.5)
<b>Income (or loss) before income taxes .....</b>	<b>4.4</b>	<b>8.5</b>	<b>14.5</b>	<b>14.4</b>	<b>12.5</b>
Less: Provision for current and deferred domestic income taxes .....	1.1	2.1	3.8	0.5	2.8
<b>Income (or loss) after income taxes .....</b>	<b>3.3</b>	<b>6.4</b>	<b>10.7</b>	<b>13.9</b>	<b>9.7</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 .....	4.90	9.29	16.02	15.42	13.78
After income taxes .....	3.73	6.98	11.80	14.84	10.75
Annual rate of profit on total assets:					
Before income taxes .....	2.05	3.94	6.94	6.88	6.21
After income taxes .....	1.56	2.96	5.11	6.62	4.84
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.36	1.38	1.42	1.36	1.45
Total cash, U.S. Government and other securities to total current liabilities .....	0.32	0.30	0.34	0.34	0.37
Total stockholders' equity to total debt .....	1.37	1.43	1.46	1.56	1.59

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
253,421	249,899	258,791	256,634	270,040	125,618	119,180	122,603	123,978	128,430	127,803	130,719	136,187	132,656	141,611
2,518	2,436	2,523	2,514	2,652	1,340	1,275	1,297	1,313	1,348	1,178	1,161	1,226	1,201	1,304
245,414	242,044	251,298	248,092	261,746	121,187	115,344	118,954	119,286	124,242	124,227	126,700	132,344	128,806	137,504
5,490	5,419	4,969	6,028	5,643	3,091	2,561	2,352	3,379	2,840	2,398	2,858	2,617	2,649	2,803
(729)	178	641	(728)	532	(449)	71	40	(297)	(182)	(280)	107	601	(431)	714
4,761	5,597	5,610	5,300	6,175	2,642	2,632	2,392	3,082	2,658	2,119	2,965	3,218	2,218	3,517
1,646	1,962	2,073	1,825	2,235	1,130	1,158	1,146	1,103	1,207	515	804	927	722	1,028
3,115	3,635	3,537	3,475	3,939	1,512	1,474	1,246	1,980	1,451	1,603	2,161	2,291	1,495	2,488
1,246	1,173	893	973	1,192	702	691	488	488	548	544	482	405	486	644
1,869	2,462	2,645	2,502	2,747	810	784	758	1,492	903	1,059	1,678	1,887	1,009	1,844
59,115	59,704	61,635	64,044	66,628	23,972	23,892	24,514	24,979	26,324	35,143	35,812	37,121	39,065	40,305
(598)	(721)	(323)	(1,017)	(763)	(243)	(257)	46	(289)	(412)	(355)	(465)	(369)	(728)	(351)
60,386	61,445	63,957	65,528	68,613	24,539	24,420	25,318	26,182	26,815	35,847	37,025	38,639	39,346	41,798
<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	1.0	0.9	0.9	0.9	0.9	0.9
96.8	96.9	97.1	96.7	96.9	96.5	96.8	97.0	96.2	96.7	97.2	96.9	97.2	97.1	97.1
2.2	2.2	1.9	2.3	2.1	2.5	2.1	1.9	2.7	2.2	1.9	2.2	1.9	2.0	2.0
(0.3)	0.1	0.2	(0.3)	0.2	(0.4)	0.1	0.0	(0.2)	(0.1)	(0.2)	0.1	0.4	(0.3)	0.5
1.9	2.2	2.2	2.1	2.3	2.1	2.2	2.0	2.5	2.1	1.7	2.3	2.4	1.7	2.5
0.6	0.8	0.8	0.7	0.8	0.9	1.0	0.9	0.9	0.9	0.4	0.6	0.7	0.5	0.7
1.2	1.5	1.4	1.4	1.5	1.2	1.2	1.0	1.6	1.1	1.3	1.7	1.7	1.1	1.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
14.79	17.04	16.63	15.21	17.09	15.21	14.87	13.29	16.41	13.95	14.29	19.59	20.46	13.81	20.58
9.68	11.07	10.49	9.97	10.90	8.71	8.33	6.92	10.54	7.62	10.81	14.28	14.57	9.31	14.56
4.51	5.32	5.24	4.81	5.45	4.62	4.58	4.10	5.07	4.35	4.38	6.20	6.62	4.49	6.72
2.95	3.45	3.31	3.15	3.47	2.64	2.56	2.13	3.26	2.38	3.32	4.52	4.71	3.02	4.75
1.26	1.25	1.24	1.22	1.23	1.26	1.23	1.23	1.22	1.23	1.26	1.27	1.25	1.22	1.22
0.12	0.11	0.12	0.12	0.12	0.11	0.11	0.11	0.10	0.11	0.13	0.12	0.14	0.14	0.14
0.83	0.86	0.86	0.88	0.90	0.86	0.88	0.86	0.87	0.90	0.79	0.84	0.86	0.88	0.91

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

Item	All Mining <sup>2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,030	2,110	2,423	2,598	3,099
Time deposits in the United States, including negotiable certificates of deposit . . . . .	974	701	763	806	1,072
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,003</b>	<b>2,811</b>	<b>3,185</b>	<b>3,403</b>	<b>4,171</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,622	1,607	1,885	1,781	1,862
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,626</b>	<b>4,418</b>	<b>5,071</b>	<b>5,185</b>	<b>6,033</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,910	8,235	8,463	8,208	9,327
Inventories . . . . .	3,404	3,452	3,454	3,393	3,381
All other current assets . . . . .	3,828	3,914	4,242	4,242	4,988
<b>Total current assets . . . . .</b>	<b>19,768</b>	<b>20,020</b>	<b>21,229</b>	<b>21,028</b>	<b>23,729</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	106,464	107,434	109,668	112,524	115,904
Land and mineral rights . . . . .	21,501	22,083	22,580	22,580	21,913
Less: Accumulated depreciation, depletion, and amortization . . . . .	62,452	63,098	63,436	64,686	64,219
<b>Net property, plant, and equipment . . . . .</b>	<b>65,514</b>	<b>66,419</b>	<b>68,812</b>	<b>70,418</b>	<b>73,597</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	20,349	20,657	20,949	23,623	25,012
<b>Total Assets . . . . .</b>	<b>105,630</b>	<b>107,097</b>	<b>110,989</b>	<b>115,069</b>	<b>122,338</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	266	268	407	462	273
b. Other short-term debt, including commercial paper . . . . .	529	446	610	595	477
Trade accounts and trade notes payable . . . . .	5,772	5,661	5,772	5,987	6,869
Income taxes accrued, prior and current years, net of payments . . . . .	451	560	486	556	535
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	501	448	498	550	561
b. Other long-term debt . . . . .	596	648	477	684	674
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,442	6,489	6,737	6,578	7,000
<b>Total current liabilities . . . . .</b>	<b>14,556</b>	<b>14,520</b>	<b>14,988</b>	<b>15,412</b>	<b>16,388</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,977	9,752	9,761	9,933	10,108
b. Other long-term debt . . . . .	20,334	20,183	21,255	20,696	22,665
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	16,686	17,180	16,905	17,682	18,083
<b>Total liabilities . . . . .</b>	<b>61,554</b>	<b>61,635</b>	<b>62,909</b>	<b>63,722</b>	<b>67,244</b>
Capital stock and other capital (less treasury stock) . . . . .	38,208	39,294	40,621	42,446	44,751
Retained earnings . . . . .	5,869	6,168	7,460	8,900	10,342
<b>Stockholders' equity . . . . .</b>	<b>44,077</b>	<b>45,462</b>	<b>48,081</b>	<b>51,346</b>	<b>55,094</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>105,630</b>	<b>107,097</b>	<b>110,989</b>	<b>115,069</b>	<b>122,338</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	5,212	5,500	6,241	5,616	7,341
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.4	4.1	4.6	4.5	4.9
Trade accounts and trade notes receivable . . . . .	7.5	7.7	7.6	7.1	7.6
Inventories . . . . .	3.2	3.2	3.1	2.9	2.8
Total current assets . . . . .	18.7	18.7	19.1	18.3	19.4
Net property, plant, and equipment . . . . .	62.0	62.0	62.0	61.2	60.2
Short-term debt including installments on long-term debt . . . . .	1.9	1.7	1.7	2.0	1.7
Total current liabilities . . . . .	13.8	13.6	13.5	13.4	13.4
Long-term debt . . . . .	28.7	27.9	28.0	26.6	26.8
Total liabilities . . . . .	58.3	57.6	56.7	55.4	55.0
Stockholders' equity . . . . .	41.7	42.4	43.3	44.6	45.0

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
(million dollars)					(million dollars)					(million dollars)				
8,954	8,265	8,648	8,921	10,442	5,764	5,106	5,224	5,308	6,200	3,190	3,159	3,425	3,613	4,242
4,565	4,682	4,706	5,188	5,193	2,545	2,653	2,534	2,836	2,885	2,020	2,028	2,172	2,352	2,308
13,519	12,947	13,354	14,109	15,635	8,309	7,759	7,758	8,143	9,085	5,210	5,188	5,596	5,965	6,550
9,531	8,844	9,465	9,019	8,973	4,021	4,322	4,410	4,083	3,820	5,510	4,522	5,056	4,936	5,152
23,050	21,791	22,819	23,128	24,608	12,330	12,081	12,168	12,227	12,905	10,720	9,710	10,652	10,901	11,702
101,538	101,127	101,758	104,288	106,276	58,134	58,061	58,335	60,795	59,947	43,404	43,066	43,423	43,493	46,328
98,647	98,366	94,981	94,488	99,928	58,730	59,374	58,823	59,178	60,469	39,918	38,992	36,158	35,309	39,459
17,793	17,028	18,549	19,188	19,724	10,673	10,108	11,308	11,926	12,497	7,120	6,919	7,241	7,262	7,227
241,028	238,312	238,108	241,091	250,536	139,866	139,625	140,634	144,126	145,819	101,162	98,687	97,473	96,966	104,717
127,084	128,340	130,828	134,337	136,655	58,482	58,703	60,046	61,524	62,567	68,602	69,637	70,782	72,813	74,089
8,346	7,989	7,903	8,377	8,406	3,940	3,896	3,841	3,876	3,723	4,406	4,093	4,062	4,501	4,682
59,901	60,159	61,595	63,144	63,238	27,759	27,509	28,221	29,022	29,298	32,142	32,649	33,374	34,122	33,940
75,530	76,170	77,136	79,570	81,823	34,663	35,089	35,666	36,377	36,992	40,866	41,081	41,470	43,193	44,831
105,618	106,685	112,848	120,170	121,153	54,273	55,345	57,305	62,594	61,309	51,345	51,339	55,543	57,576	59,844
422,176	421,166	428,091	440,831	453,511	228,802	230,059	233,605	243,097	244,120	193,373	191,107	194,486	197,734	209,391
36,706	34,959	34,687	35,467	34,834	21,794	21,175	21,620	22,232	21,625	14,911	13,784	13,067	13,235	13,209
25,053	24,911	27,102	27,996	28,209	13,682	14,807	16,210	16,819	16,227	11,371	10,104	10,892	11,178	11,982
79,583	79,913	79,667	81,756	84,159	43,467	44,317	43,806	44,872	43,960	36,116	35,596	35,861	36,884	40,199
1,453	2,178	2,050	2,156	2,103	747	1,363	1,288	1,261	1,317	705	815	762	895	786
2,796	3,393	3,561	3,946	3,624	1,810	2,448	2,515	2,860	2,660	986	945	1,046	1,086	965
9,119	10,198	9,677	9,175	10,020	4,819	5,582	5,490	5,250	5,556	4,300	4,616	4,187	3,925	4,464
37,182	35,323	35,493	37,326	41,213	25,022	23,473	23,594	25,224	27,132	12,160	11,850	11,899	12,102	14,081
191,891	190,875	192,237	197,821	204,162	111,341	113,165	114,523	118,516	118,477	80,550	77,710	77,713	79,305	85,685
31,563	29,923	30,234	29,757	30,887	16,615	15,594	16,365	16,194	16,272	14,948	14,329	13,869	13,563	14,615
50,844	49,879	51,433	52,800	52,541	22,045	21,212	21,470	22,814	22,305	28,799	28,667	29,963	29,985	30,236
19,111	19,149	19,276	21,097	21,377	9,331	9,280	9,254	10,460	10,865	9,780	9,868	10,021	10,637	10,512
293,409	289,826	293,179	301,474	308,967	159,332	159,252	161,612	167,984	167,919	134,077	130,574	131,567	133,490	141,048
68,381	69,895	70,956	73,829	75,931	44,932	46,388	46,675	48,931	49,386	23,449	23,507	24,281	24,897	26,546
60,386	61,445	63,957	65,528	68,613	24,539	24,420	25,318	26,182	26,815	35,847	37,025	38,639	39,346	41,798
128,767	131,340	134,912	139,357	144,544	69,470	70,808	71,993	75,113	76,200	59,296	60,532	62,919	64,244	68,344
422,176	421,166	428,091	440,831	453,511	228,802	230,059	233,605	243,097	244,120	193,373	191,107	194,486	197,734	209,391
49,136	47,437	45,871	43,270	46,373	28,525	26,459	26,111	25,610	27,341	20,612	20,977	19,760	17,660	19,032
(percent of total assets)					(percent of total assets)					(percent of total assets)				
5.5	5.2	5.3	5.2	5.4	5.4	5.3	5.2	5.0	5.3	5.5	5.1	5.5	5.5	5.6
24.1	24.0	23.8	23.7	23.4	25.4	25.2	25.0	25.0	24.6	22.4	22.5	22.3	22.0	22.1
23.4	23.4	22.2	21.4	22.0	25.7	25.8	25.2	24.3	24.8	20.6	20.4	18.6	17.9	18.8
57.1	56.6	55.6	54.7	55.2	61.1	60.7	60.2	59.3	59.7	52.3	51.6	50.1	49.0	50.0
17.9	18.1	18.0	18.0	18.0	15.1	15.3	15.3	15.0	15.2	21.1	21.5	21.3	21.8	21.4
17.5	17.4	17.5	17.4	16.9	18.4	19.1	19.6	19.4	18.9	16.3	15.4	15.0	14.9	14.6
45.5	45.3	44.9	44.9	45.0	48.7	49.2	49.0	48.8	48.5	41.7	40.7	40.0	40.1	40.9
19.5	18.9	19.1	18.8	18.4	16.9	16.0	16.2	16.1	15.8	22.6	22.5	22.5	22.1	21.4
69.5	68.8	68.5	68.4	68.1	69.6	69.2	69.2	69.1	68.8	69.3	68.3	67.6	67.5	67.4
30.5	31.2	31.5	31.6	31.9	30.4	30.8	30.8	30.9	31.2	30.7	31.7	32.4	32.5	32.6



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

Item	All Retail Trade <sup>2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	263,258	227,239	234,858	237,019	270,935
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	4,879	4,723	4,880	5,015	5,044
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	245,079	214,906	221,030	222,618	252,571
<b>Income (or loss) from operations</b> .....	13,300	7,610	8,948	9,386	13,321
Net nonoperating income (expense) .....	(5,241)	(2,648)	(2,429)	(1,830)	(2,895)
<b>Income (or loss) before income taxes</b> .....	8,059	4,961	6,519	7,556	10,425
Less: Provision for current and deferred domestic income taxes .....	3,619	2,021	2,593	2,724	3,965
<b>Income (or loss) after income taxes</b> .....	4,440	2,940	3,926	4,832	6,460
Cash dividends charged to retained earnings in current quarter .....	1,078	1,078	1,207	1,161	1,320
<b>Net income retained in business</b> .....	3,362	1,861	2,719	3,672	5,140
Retained earnings at beginning of quarter .....	97,036	98,085	99,196	101,060	103,679
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,536)	(611)	(916)	(645)	(1,543)
<b>Retained earnings at end of quarter</b> .....	98,863	99,336	100,999	104,087	107,276
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	1.9	2.1	2.1	2.1	1.9
Less: All other operating costs and expenses .....	93.1	94.6	94.1	93.9	93.2
<b>Income (or loss) from operations</b> .....	5.1	3.3	3.8	4.0	4.9
Net nonoperating income (expense) .....	(2.0)	(1.2)	(1.0)	(0.8)	(1.1)
<b>Income (or loss) before income taxes</b> .....	3.1	2.2	2.8	3.2	3.8
Less: Provision for current and deferred domestic income taxes .....	1.4	0.9	1.1	1.1	1.5
<b>Income (or loss) after income taxes</b> .....	1.7	1.3	1.7	2.0	2.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.95	12.95	16.59	18.74	25.38
After income taxes .....	11.54	7.67	9.99	11.98	15.73
Annual rate of profit on total assets:					
Before income taxes .....	7.02	4.32	5.63	6.16	8.54
After income taxes .....	3.87	2.56	3.39	3.94	5.29
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.55	1.57	1.57	1.54	1.52
Total cash, U.S. Government and other securities to total current liabilities .....	0.12	0.13	0.12	0.11	0.14
Total stockholders' equity to total debt .....	1.01	0.99	1.02	0.98	1.04

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

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

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

General Merchandise Stores					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
96,750	72,184	76,845	79,176	100,810	64,185	63,340	64,060	62,626	64,700	102,323	91,715	93,952	95,217	105,425
1,605	1,480	1,496	1,565	1,548	1,189	1,226	1,277	1,246	1,247	2,086	2,018	2,107	2,204	2,248
89,186	68,132	72,150	74,284	93,010	60,844	60,105	60,511	59,431	61,334	95,049	86,669	88,369	88,903	98,226
5,959	2,572	3,200	3,328	6,252	2,152	2,009	2,272	1,949	2,118	5,189	3,028	3,476	4,109	4,950
(1,651)	(929)	(799)	(654)	(1,460)	(852)	(558)	(785)	(530)	(614)	(2,737)	(1,161)	(846)	(646)	(821)
4,308	1,643	2,401	2,674	4,792	1,300	1,451	1,487	1,419	1,504	2,452	1,867	2,631	3,463	4,130
1,713	702	935	1,009	1,897	438	563	562	528	545	1,468	756	1,096	1,186	1,523
2,595	941	1,466	1,665	2,895	861	888	925	891	959	984	1,111	1,535	2,276	2,607
502	534	531	528	581	169	180	238	221	212	406	365	438	412	527
2,093	407	935	1,137	2,314	692	708	687	670	746	577	746	1,097	1,864	2,080
39,743	41,333	40,795	41,841	42,459	11,010	11,288	11,935	11,824	12,686	46,283	45,464	46,466	47,394	48,533
(551)	(127)	29	(280)	(908)	(135)	(17)	(640)	101	(28)	(849)	(466)	(305)	(466)	(606)
41,285	41,614	41,759	42,699	43,865	11,567	11,978	11,982	12,596	13,404	46,011	45,744	47,258	48,792	50,007
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.7	2.1	1.9	2.0	1.5	1.9	1.9	2.0	2.0	1.9	2.0	2.2	2.2	2.3	2.1
92.2	94.4	93.9	93.8	92.3	94.8	94.9	94.5	94.9	94.8	92.9	94.5	94.1	93.4	93.2
6.2	3.6	4.2	4.2	6.2	3.4	3.2	3.5	3.1	3.3	5.1	3.3	3.7	4.3	4.7
(1.7)	(1.3)	(1.0)	(0.8)	(1.4)	(1.3)	(0.9)	(1.2)	(0.8)	(0.9)	(2.7)	(1.3)	(0.9)	(0.7)	(0.8)
4.5	2.3	3.1	3.4	4.8	2.0	2.3	2.3	2.3	2.3	2.4	2.0	2.8	3.6	3.9
1.8	1.0	1.2	1.3	1.9	0.7	0.9	0.9	0.8	0.8	1.4	0.8	1.2	1.2	1.4
2.7	1.3	1.9	2.1	2.9	1.3	1.4	1.4	1.4	1.5	1.0	1.2	1.6	2.4	2.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.60	11.19	16.21	17.61	31.13	25.84	28.20	28.86	27.03	27.20	12.99	10.10	13.61	17.41	20.49
17.83	6.41	9.90	10.97	18.81	17.12	17.26	17.95	16.97	17.34	5.21	6.01	7.94	11.44	12.93
9.56	3.61	5.29	5.46	10.03	6.27	6.93	7.05	6.52	6.72	5.00	3.85	5.33	6.68	7.96
5.76	2.07	3.23	3.40	6.06	4.15	4.24	4.38	4.10	4.29	2.01	2.29	3.11	4.39	5.02
1.74	1.75	1.77	1.67	1.65	1.12	1.14	1.14	1.14	1.15	1.57	1.57	1.56	1.57	1.54
0.07	0.08	0.05	0.05	0.07	0.15	0.19	0.20	0.18	0.18	0.16	0.15	0.15	0.15	0.18
0.94	0.93	0.95	0.92	1.03	0.64	0.64	0.64	0.59	0.60	1.27	1.22	1.29	1.28	1.31

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

Item	All Retail Trade <sup>2</sup>				
	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	10,231	11,337	11,158	10,941	13,632
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,957	2,122	1,167	1,262	1,204
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>12,188</b>	<b>13,459</b>	<b>12,325</b>	<b>12,203</b>	<b>14,836</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,666	4,149	4,333	4,994	5,612
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>16,854</b>	<b>17,609</b>	<b>16,657</b>	<b>17,197</b>	<b>20,448</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	53,394	50,534	50,328	52,047	54,613
Inventories . . . . .	131,870	132,098	132,966	149,786	137,426
All other current assets . . . . .	15,528	16,122	16,555	16,917	16,117
<b>Total current assets . . . . .</b>	<b>217,647</b>	<b>216,362</b>	<b>216,506</b>	<b>235,947</b>	<b>228,604</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	247,208	249,794	254,939	260,488	264,658
Land and mineral rights . . . . .	26,796	27,059	27,353	27,729	28,674
Less: Accumulated depreciation, depletion, and amortization . . . . .	93,100	94,847	97,811	100,324	101,699
<b>Net property, plant, and equipment . . . . .</b>	<b>180,904</b>	<b>182,006</b>	<b>184,481</b>	<b>187,892</b>	<b>191,633</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	60,756	61,050	62,356	66,421	68,001
<b>Total Assets . . . . .</b>	<b>459,308</b>	<b>459,419</b>	<b>463,343</b>	<b>490,260</b>	<b>488,238</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,691	7,211	6,820	7,824	6,446
b. Other short-term debt, including commercial paper . . . . .	11,600	10,599	9,475	9,408	6,842
Trade accounts and trade notes payable . . . . .	65,239	64,268	64,664	75,437	70,676
Income taxes accrued, prior and current years, net of payments . . . . .	3,110	2,992	2,597	2,748	4,321
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,119	3,224	2,864	3,323	3,090
b. Other long-term debt . . . . .	4,836	5,605	6,035	6,079	7,487
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	46,378	44,349	45,609	48,057	51,803
<b>Total current liabilities . . . . .</b>	<b>139,974</b>	<b>138,248</b>	<b>138,064</b>	<b>152,877</b>	<b>150,666</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	36,229	37,439	38,786	45,766	45,314
b. Other long-term debt . . . . .	91,454	91,278	90,651	91,878	88,976
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	37,813	39,164	38,670	38,452	38,978
<b>Total liabilities . . . . .</b>	<b>305,470</b>	<b>306,129</b>	<b>306,171</b>	<b>328,973</b>	<b>323,934</b>
Capital stock and other capital (less treasury stock) . . . . .	54,975	53,954	56,173	57,199	57,028
Retained earnings . . . . .	98,863	99,336	100,999	104,087	107,276
<b>Stockholders' equity . . . . .</b>	<b>153,838</b>	<b>153,290</b>	<b>157,172</b>	<b>161,287</b>	<b>164,304</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>459,308</b>	<b>459,419</b>	<b>463,343</b>	<b>490,260</b>	<b>488,238</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	77,673	78,114	78,442	83,070	77,938
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.7	3.8	3.6	3.5	4.2
Trade accounts and trade notes receivable . . . . .	11.6	11.0	10.9	10.6	11.2
Inventories . . . . .	28.7	28.8	28.7	30.6	28.1
Total current assets . . . . .	47.4	47.1	46.7	48.1	46.8
Net property, plant, and equipment . . . . .	39.4	39.6	39.8	38.3	39.2
Short-term debt including installments on long-term debt . . . . .	5.5	5.8	5.4	5.4	4.8
Total current liabilities . . . . .	30.5	30.1	29.8	31.2	30.9
Long-term debt . . . . .	27.8	28.0	28.0	28.0	27.5
Total liabilities . . . . .	66.5	66.6	66.1	67.1	66.3
Stockholders' equity . . . . .	33.5	33.4	33.9	32.9	33.7

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

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

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

General Merchandise Stores <sup>2</sup>					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996	4Q 1995	1Q 1996 <sup>3</sup>	2Q 1996 <sup>3</sup>	3Q 1996 <sup>3</sup>	4Q 1996	4Q 1995	1Q 1996	2Q 1996	3Q 1996	4Q 1996
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,064	2,422	2,037	2,165	2,945	2,288	2,665	3,054	2,773	2,867	5,879	6,250	6,067	6,004	7,820
636	1,059	87	150	176	338	568	367	358	381	983	495	713	754	646
2,700	3,481	2,124	2,315	3,121	2,626	3,233	3,420	3,131	3,249	6,863	6,746	6,780	6,757	8,466
974	809	820	822	1,041	1,201	1,308	1,460	1,452	1,468	2,492	2,032	2,053	2,720	3,103
3,674	4,290	2,944	3,137	4,162	3,826	4,541	4,880	4,583	4,717	9,354	8,778	8,833	9,477	11,569
33,492	32,612	32,602	33,643	35,466	3,244	3,191	3,115	3,083	3,223	16,658	14,732	14,612	15,321	15,925
53,573	55,503	55,856	66,825	56,867	18,278	17,691	17,278	18,405	18,930	60,018	58,904	59,831	64,557	61,629
6,045	6,257	6,301	6,705	6,079	2,594	2,533	2,779	2,761	2,786	6,889	7,332	7,475	7,451	7,251
96,784	98,662	97,702	110,310	102,573	27,943	27,956	28,052	28,832	29,656	92,920	89,745	90,751	96,805	96,375
85,324	86,597	87,439	89,408	92,083	63,533	64,919	65,771	66,062	67,375	98,351	98,278	101,728	105,018	105,200
9,403	9,506	9,597	9,862	9,668	5,368	5,488	5,498	5,320	5,685	12,025	12,066	12,258	12,547	13,321
28,577	29,509	30,173	31,363	32,192	26,855	27,731	28,338	28,190	28,780	37,668	37,606	39,299	40,772	40,727
66,150	66,593	66,863	67,908	69,558	42,047	42,676	42,931	43,192	44,280	72,707	72,737	74,687	76,793	77,794
17,248	16,685	16,986	17,830	18,992	12,977	13,100	13,396	14,988	15,554	30,531	31,264	31,974	33,603	33,455
180,183	181,940	181,552	196,048	191,123	82,967	83,732	84,380	87,011	89,491	196,158	193,746	197,412	207,201	207,624
1,037	2,240	2,031	2,838	1,425	291	302	288	488	741	4,364	4,670	4,502	4,498	4,280
8,479	7,196	6,263	6,582	3,643	134	143	163	135	180	2,988	3,261	3,049	2,691	3,019
22,796	24,481	24,208	30,882	25,877	13,599	12,862	12,912	13,370	13,908	28,845	26,925	27,544	31,185	30,891
1,289	1,197	765	971	2,238	557	726	793	697	590	1,264	1,069	1,040	1,080	1,493
321	360	290	344	279	732	807	576	876	785	2,066	2,057	1,999	2,104	2,025
2,453	3,245	3,159	4,194	5,351	879	914	815	734	735	1,504	1,446	2,062	1,150	1,401
19,406	17,703	18,389	20,107	23,479	8,676	8,775	9,151	8,918	8,869	18,296	17,871	18,068	19,032	19,456
55,780	56,422	55,104	65,919	62,292	24,867	24,528	24,697	25,218	25,809	59,326	57,298	58,263	61,740	62,565
7,070	7,636	7,937	9,241	10,052	12,092	11,935	12,403	17,312	17,536	17,067	17,868	18,446	19,213	17,726
42,735	42,234	42,791	43,149	39,295	17,293	17,887	17,836	16,004	16,703	31,426	31,157	30,024	32,725	32,977
16,390	16,906	16,466	17,013	17,907	8,594	8,803	8,837	7,477	7,329	12,829	13,456	13,367	13,962	13,742
121,975	123,198	122,298	135,322	129,547	62,846	63,152	63,773	66,011	67,377	120,648	119,779	120,100	127,640	127,010
16,923	17,129	17,495	18,026	17,712	8,554	8,602	8,625	8,405	8,710	29,498	28,223	30,054	30,768	30,606
41,285	41,614	41,759	42,699	43,865	11,567	11,978	11,982	12,596	13,404	46,011	45,744	47,258	48,792	50,007
58,207	58,742	59,254	60,725	61,577	20,121	20,580	20,606	21,001	22,114	75,510	73,967	77,312	79,560	80,613
180,183	181,940	181,552	196,048	191,123	82,967	83,732	84,380	87,011	89,491	196,158	193,746	197,412	207,201	207,624
41,004	42,239	42,599	44,390	40,281	3,076	3,428	3,355	3,614	3,848	33,593	32,447	32,488	35,065	33,809
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
2.0	2.4	1.6	1.6	2.2	4.6	5.4	5.8	5.3	5.3	4.8	4.5	4.5	4.6	5.6
18.6	17.9	18.0	17.2	18.6	3.9	3.8	3.7	3.5	3.6	8.5	7.6	7.4	7.4	7.7
29.7	30.5	30.8	34.1	29.8	22.0	21.1	20.5	21.2	21.2	30.6	30.4	30.3	31.2	29.7
53.7	54.2	53.8	56.3	53.7	33.7	33.4	33.2	33.1	33.1	47.4	46.3	46.0	46.7	46.4
36.7	36.6	36.8	34.6	36.4	50.7	51.0	50.9	49.6	49.5	37.1	37.5	37.8	37.1	37.5
6.9	7.2	6.4	7.1	5.5	2.6	2.7	2.2	2.6	2.7	5.6	5.9	5.8	5.1	5.3
31.0	31.0	30.4	33.6	32.6	30.0	29.3	29.3	29.0	28.8	30.2	29.6	29.5	29.8	30.1
27.6	27.4	28.0	26.7	25.9	35.4	35.7	35.8	38.3	38.3	24.7	25.3	24.5	25.1	24.4
67.7	67.7	67.4	69.0	67.8	75.7	75.4	75.6	75.9	75.3	61.5	61.8	60.8	61.6	61.2
32.3	32.3	32.6	31.0	32.2	24.3	24.6	24.4	24.1	24.7	38.5	38.2	39.2	38.4	38.8



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