



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

*publishing statistics for 50 years*

**First QUARTER 1997**

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

QFR/97-1

## 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**.

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QFR/97-1



**1947-1997**

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Issued June 1997



**U.S. Department of Commerce**  
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**Economics and Statistics Administration**  
**Lee Price, Acting Under Secretary**  
for Economic Affairs

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# Contents

	Page
Index to Quarterly Financial Statistics .....	V
Introduction .....	IX
 <b>Table</b>	
A. Rates of Change in Sales and Profits of All Manufacturing, Mining, and Trade Corporations, by Division and Major Group .....	XXII
B. Profits Per Dollar of Sales, by Division and Major Group .....	XXIV
C. Profits Per Dollar of Sales, Manufacturing Corporations, by Asset Size .....	XXV
D. Annual Rates of Profit on Stockholders' Equity, by Division and Major Group .....	XXVI
E. Annual Rates of Profit on Stockholders' Equity, Manufacturing Corporations, by Asset Size .....	XXVII
F. Rates of Return, All Manufacturing Corporations .....	XXVIII
G. Rates of Return, All Mining Corporations, Assets \$50 Million and Over .....	XXIX
H. Rates of Return, All Wholesale Trade Corporations, Assets \$50 Million and Over .....	XXX
I. Rates of Return, All Retail Trade Corporations, Assets \$50 Million and Over .....	XXXI
J. Composition of the Sample, by Division and Asset Size .....	XXXII
K. Sampling Variability, by Division and Major Group .....	XXXIII
L. Seasonally Adjusted Net Sales and Net Income After Tax, Manufacturing Corporations .....	XXXIV
 Financial Data Tables .....	 1

## INDEX TO QUARTERLY FINANCIAL STATISTICS

TABLE NO.	TITLE	PAGE(S)
<b>ALL MANUFACTURING</b>		
(Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than \$250,000 in assets at the time of sample selection. See text, page XI)		
1.0	Income Statement—Universe and Total Assets Under \$25 Million .....	2, 3
1.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	4, 5
16.0	Income Statement—Universe and Total Assets Under \$5 Million, \$5-\$10 Million, \$10-\$25 Million .....	62, 63
16.1	Balance Sheet—Universe and Total Assets Under \$5 Million, \$5-\$10 Million, \$10-\$25 Million .....	64, 65
45.0	Income Statement—Total Assets \$25 Million and Over .....	126
45.1	Balance Sheet—Total Assets \$25 Million and Over .....	128
46.0	Income Statement—Total Assets \$25-\$50 Million .....	130
46.1	Balance Sheet—Total Assets \$25-\$50 Million .....	132
47.0	Income Statement—Total Assets \$50-\$100 Million .....	134
47.1	Balance Sheet—Total Assets \$50-\$100 Million .....	136
48.0	Income Statement—Total Assets \$100-\$250 Million .....	138
48.1	Balance Sheet—Total Assets \$100-\$250 Million .....	140
49.0	Income Statement—Total Assets \$250-\$1,000 Million .....	142
49.1	Balance Sheet—Total Assets \$250-\$1,000 Million .....	144
50.0	Income Statement—Total Assets \$1,000 Million and Over .....	146
50.1	Balance Sheet—Total Assets \$1,000 Million and Over .....	148
<b>ALL NONDURABLE MANUFACTURING INDUSTRIES</b>		
1.0	Income Statement—Universe and Total Assets Under \$25 Million .....	3
1.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	5
17.0	Income Statement—Universe and Total Assets Under \$5 Million, \$5-\$10 Million, \$10-\$25 Million .....	66, 67
17.1	Balance Sheet—Universe and Total Assets Under \$5 Million, \$5-\$10 Million, \$10-\$25 Million .....	68, 69
45.0	Income Statement—Total Assets \$25 Million and Over .....	127
45.1	Balance Sheet—Total Assets \$25 Million and Over .....	129
46.0	Income Statement—Total Assets \$25-\$50 Million .....	131
46.1	Balance Sheet—Total Assets \$25-\$50 Million .....	133
47.0	Income Statement—Total Assets \$50-\$100 Million .....	135
47.1	Balance Sheet—Total Assets \$50-\$100 Million .....	137
48.0	Income Statement—Total Assets \$100-\$250 Million .....	139
48.1	Balance Sheet—Total Assets \$100-\$250 Million .....	141
49.0	Income Statement—Total Assets \$250-\$1,000 Million .....	143
49.1	Balance Sheet—Total Assets \$250-\$1,000 Million .....	145
50.0	Income Statement—Total Assets \$1,000 Million and Over .....	147
50.1	Balance Sheet—Total Assets \$1,000 Million and Over .....	149
<b>FOOD AND KINDRED PRODUCTS (INCLUDES TOBACCO)—SIC 20 AND 21</b>		
2.0	Income Statement—Universe and Total Assets Under \$25 Million .....	6, 7
2.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	8, 9
19.0	Income Statement—Total Assets \$25 Million and Over .....	74
19.1	Balance Sheet—Total Assets \$25 Million and Over .....	75
<b>TEXTILE MILL PRODUCTS—SIC 22</b>		
2.0	Income Statement—Universe and Total Assets Under \$25 Million .....	7
2.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	9
20.0	Income Statement—Total Assets \$25 Million and Over .....	76
20.1	Balance Sheet—Total Assets \$25 Million and Over .....	77
<b>APPAREL (INCLUDES LEATHER)—SIC 23 AND 31</b>		
3.0	Income Statement—Universe and Total Assets Under \$25 Million .....	10, 11
3.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	12, 13
21.0	Income Statement—Total Assets \$25 Million and Over .....	78
21.1	Balance Sheet—Total Assets \$25 Million and Over .....	79
<b>PAPER AND ALLIED PRODUCTS—SIC 26</b>		
3.0	Income Statement—Universe and Total Assets Under \$25 Million .....	11
3.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	13
22.0	Income Statement—Total Assets \$25 Million and Over .....	80
22.1	Balance Sheet—Total Assets \$25 Million and Over .....	81
<b>PRINTING AND PUBLISHING—SIC 27</b>		
4.0	Income Statement—Universe and Total Assets Under \$25 Million .....	14, 15
4.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	16, 17
23.0	Income Statement—Total Assets \$25 Million and Over .....	82
23.1	Balance Sheet—Total Assets \$25 Million and Over .....	83

## INDEX TO QUARTERLY FINANCIAL STATISTICS

TABLE NO.	TITLE	PAGE(S)
<b>CHEMICALS AND ALLIED PRODUCTS—SIC 28</b>		
4.0	Income Statement—Universe and Total Assets Under \$25 Million .....	15
4.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	17
24.0	Income Statement—Total Assets \$25 Million and Over .....	84
24.1	Balance Sheet—Total Assets \$25 Million and Over .....	85
<b>INDUSTRIAL CHEMICALS AND SYNTHETICS—SIC 281, 2, AND 6</b>		
5.0	Income Statement—Universe and Total Assets Under \$25 Million .....	18, 19
5.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	20, 21
25.0	Income Statement—Total Assets \$25 Million and Over .....	86
25.1	Balance Sheet—Total Assets \$25 Million and Over .....	87
<b>DRUGS—SIC 283</b>		
5.0	Income Statement—Universe and Total Assets Under \$25 Million .....	19
5.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	21
26.0	Income Statement—Total Assets \$25 Million and Over .....	88
26.1	Balance Sheet—Total Assets \$25 Million and Over .....	89
<b>RESIDUAL OF CHEMICALS—SIC 284, 5, 7, and 9 (New Data Tables)</b>		
6.0	Income Statement—Universe and Total Assets Under \$25 Million .....	22, 23
6.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	24, 25
27.0	Income Statement—Total Assets \$25 Million and Over .....	90
27.1	Balance Sheet—Total Assets \$25 Million and Over .....	91
<b>PETROLEUM AND COAL PRODUCTS—SIC 29</b>		
6.0	Income Statement—Universe and Total Assets Under \$25 Million .....	23
6.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	25
28.0	Income Statement—Total Assets \$25 Million and Over .....	92
28.1	Balance Sheet—Total Assets \$25 Million and Over .....	93
<b>RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS—SIC 30</b>		
7.0	Income Statement—Universe and Total Assets Under \$25 Million .....	26, 27
7.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	28, 29
29.0	Income Statement—Total Assets \$25 Million and Over .....	94
29.1	Balance Sheet—Total Assets \$25 Million and Over .....	95
<b>ALL DURABLE MANUFACTURING INDUSTRIES</b>		
7.0	Income Statement—Universe and Total Assets Under \$25 Million .....	27
7.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	29
18.0	Income Statement—Universe and Total Assets Under \$5 Million, \$5-\$10 Million, \$10-\$25 Million .....	70, 71
18.1	Balance Sheet—Universe and Total Assets Under \$5 Million, \$5-\$10 Million, \$10-\$25 Million .....	72, 73
45.0	Income Statement—Total Assets \$25 Million and Over .....	127
45.1	Balance Sheet—Total Assets \$25 Million and Over .....	129
46.0	Income Statement—Total Assets \$25-\$50 Million .....	131
46.1	Balance Sheet—Total Assets \$25-\$50 Million .....	133
47.0	Income Statement—Total Assets \$50-\$100 Million .....	135
47.1	Balance Sheet—Total Assets \$50-\$100 Million .....	137
48.0	Income Statement—Total Assets \$100-\$250 Million .....	139
48.1	Balance Sheet—Total Assets \$100-\$250 Million .....	141
49.0	Income Statement—Total Assets \$250-\$1,000 Million .....	143
49.1	Balance Sheet—Total Assets \$250-\$1,000 Million .....	145
50.0	Income Statement—Total Assets \$1,000 Million and Over .....	147
50.1	Balance Sheet—Total Assets \$1,000 Million and Over .....	149
<b>STONE, CLAY, AND GLASS PRODUCTS—SIC 32</b>		
8.0	Income Statement—Universe and Total Assets Under \$25 Million .....	30, 31
8.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	32, 33
30.0	Income Statement—Total Assets \$25 Million and Over .....	96
30.1	Balance Sheet—Total Assets \$25 Million and Over .....	97
<b>PRIMARY METAL INDUSTRIES—SIC 33</b>		
8.0	Income Statement—Universe and Total Assets Under \$25 Million .....	31
8.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	33
31.0	Income Statement—Total Assets \$25 Million and Over .....	98

## INDEX TO QUARTERLY FINANCIAL STATISTICS

TABLE NO.	TITLE	PAGE(S)
31.1	Balance Sheet—Total Assets \$25 Million and Over . . . . .	99
<b>IRON AND STEEL—SIC 331, 2, AND 9</b>		
9.0	Income Statement—Universe and Total Assets Under \$25 Million . . . . .	34, 35
9.1	Balance Sheet—Universe and Total Assets Under \$25 Million . . . . .	36, 37
32.0	Income Statement—Total Assets \$25 Million and Over . . . . .	100
32.1	Balance Sheet—Total Assets \$25 Million and Over . . . . .	101
<b>NONFERROUS METALS—SIC 333-6</b>		
9.0	Income Statement—Universe and Total Assets Under \$25 Million . . . . .	35
9.1	Balance Sheet—Universe and Total Assets Under \$25 Million . . . . .	37
33.0	Income Statement—Total Assets \$25 Million and Over . . . . .	102
33.1	Balance Sheet—Total Assets \$25 Million and Over . . . . .	103
<b>FABRICATED METAL PRODUCTS—SIC 34</b>		
10.0	Income Statement—Universe and Total Assets Under \$25 Million . . . . .	38, 39
10.1	Balance Sheet—Universe and Total Assets Under \$25 Million . . . . .	40, 41
34.0	Income Statement—Total Assets \$25 Million and Over . . . . .	104
34.1	Balance Sheet—Total Assets \$25 Million and Over . . . . .	105
<b>MACHINERY, EXCEPT ELECTRICAL—SIC 35</b>		
10.0	Income Statement—Universe and Total Assets Under \$25 Million . . . . .	39
10.1	Balance Sheet—Universe and Total Assets Under \$25 Million . . . . .	41
35.0	Income Statement—Total Assets \$25 Million and Over . . . . .	106
35.1	Balance Sheet—Total Assets \$25 Million and Over . . . . .	107
<b>ELECTRICAL AND ELECTRONIC EQUIPMENT—SIC 36</b>		
11.0	Income Statement—Universe and Total Assets Under \$25 Million . . . . .	42, 43
11.1	Balance Sheet—Universe and Total Assets Under \$25 Million . . . . .	44, 45
36.0	Income Statement—Total Assets \$25 Million and Over . . . . .	108
36.1	Balance Sheet—Total Assets \$25 Million and Over . . . . .	109
<b>TRANSPORTATION EQUIPMENT—SIC 37</b>		
11.0	Income Statement—Universe and Total Assets Under \$25 Million . . . . .	43
11.1	Balance Sheet—Universe and Total Assets Under \$25 Million . . . . .	45
37.0	Income Statement—Total Assets \$25 Million and Over . . . . .	110
37.1	Balance Sheet—Total Assets \$25 Million and Over . . . . .	111
<b>MOTOR VEHICLES AND EQUIPMENT—SIC 371</b>		
12.0	Income Statement—Universe and Total Assets Under \$25 Million . . . . .	46, 47
12.1	Balance Sheet—Universe and Total Assets Under \$25 Million . . . . .	48, 49
38.0	Income Statement—Total Assets \$25 Million and Over . . . . .	112
38.1	Balance Sheet—Total Assets \$25 Million and Over . . . . .	113
<b>AIRCRAFT, GUIDED MISSILES, AND PARTS—SIC 372, 6</b>		
12.0	Income Statement—Universe and Total Assets Under \$25 Million . . . . .	47
12.1	Balance Sheet—Universe and Total Assets Under \$25 Million . . . . .	49
39.0	Income Statement—Total Assets \$25 Million and Over . . . . .	114
39.1	Balance Sheet—Total Assets \$25 Million and Over . . . . .	115
<b>INSTRUMENTS AND RELATED PRODUCTS—SIC 38</b>		
13.0	Income Statement—Universe and Total Assets Under \$25 Million . . . . .	50, 51
13.1	Balance Sheet—Universe and Total Assets Under \$25 Million . . . . .	52, 53
40.0	Income Statement—Total Assets \$25 Million and Over . . . . .	116
40.1	Balance Sheet—Total Assets \$25 Million and Over . . . . .	117
<b>OTHER DURABLE MANUFACTURING INDUSTRIES</b>		
13.0	Income Statement—Universe and Total Assets Under \$25 Million . . . . .	51
13.1	Balance Sheet—Universe and Total Assets Under \$25 Million . . . . .	53
41.0	Income Statement—Total Assets \$25 Million and Over . . . . .	118
41.1	Balance Sheet—Total Assets \$25 Million and Over . . . . .	119



## INDEX TO QUARTERLY FINANCIAL STATISTICS

TABLE NO.	TITLE	PAGE(S)
<b>LUMBER AND WOOD PRODUCTS—SIC 24</b> (New Data Tables)		
14.0	Income Statement—Universe and Total Assets Under \$25 Million .....	54, 55
14.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	56, 57
42.0	Income Statement—Total Assets \$25 Million and Over .....	120
23.1	Balance Sheet—Total Assets \$25 Million and Over .....	121
<b>FURNITURE AND FIXTURES—SIC 25</b> (New Data Tables)		
14.0	Income Statement—Universe and Total Assets Under \$25 Million .....	55
14.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	57
43.0	Income Statement—Total Assets \$25 Million and Over .....	122
43.1	Balance Sheet—Total Assets \$25 Million and Over .....	123
<b>MISCELLANEOUS MANUFACTURING—SIC 39</b> (New Data Tables)		
15.0	Income Statement—Universe and Total Assets Under \$25 Million .....	58, 59
15.1	Balance Sheet—Universe and Total Assets Under \$25 Million .....	60, 61
44.0	Income Statement—Total Assets \$25 Million and Over .....	124
44.1	Balance Sheet—Total Assets \$25 Million and Over .....	125
<p>(Beginning in the fourth quarter of 1988, the mining, wholesale and retail trade tables only include estimates for corporations with assets of \$50 million or over at the time of sample selection. See text, page XIV)</p>		
<b>ALL MINING</b>		
51.0	Income Statement—Total Assets \$50 Million and Over .....	150
51.1	Balance Sheet—Total Assets \$50 Million and Over .....	152
<b>ALL WHOLESALE TRADE</b>		
51.0	Income Statement—Total Assets \$50 Million and Over .....	151
51.1	Balance Sheet—Total Assets \$50 Million and Over .....	153
<b>WHOLESALE TRADE-DURABLE GOODS—SIC 50</b>		
51.0	Income Statement—Total Assets \$50 Million and Over .....	151
51.1	Balance Sheet—Total Assets \$50 Million and Over .....	153
<b>WHOLESALE TRADE-NONDURABLE GOODS—SIC 51</b>		
51.0	Income Statement—Total Assets \$50 Million and Over .....	151
51.1	Balance Sheet—Total Assets \$50 Million and Over .....	153
<b>ALL RETAIL TRADE</b>		
52.0	Income Statement—Total Assets \$50 Million and Over .....	154
52.1	Balance Sheet—Total Assets \$50 Million and Over .....	156
<b>RETAIL-GENERAL MERCHANDISE STORES—SIC 53</b>		
52.0	Income Statement—Total Assets \$50 Million and Over .....	155
52.1	Balance Sheet—Total Assets \$50 Million and Over .....	157
<b>RETAIL-FOOD STORES—SIC 54</b>		
52.0	Income Statement—Total Assets \$50 Million and Over .....	155
52.1	Balance Sheet—Total Assets \$50 Million and Over .....	157
<b>RETAIL-ALL OTHER</b>		
52.0	Income Statement—Total Assets \$50 Million and Over .....	155
52.1	Balance Sheet—Total Assets \$50 Million and Over .....	157

## 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				
	1Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	Rate of change	
				1Q 1996 to 1Q 1997	4Q 1996 to 1Q 1997
	(million dollars)			(percent)	
All manufacturing corporations.....	884,789	975,528	933,082	+5	-4
Nondurable manufacturing corporations.....	427,310	468,933	446,850	+5	-5
Food and kindred products <sup>4</sup> .....	114,601	124,631	115,997	<sup>3</sup>	-7
Textile mill products.....	15,997	17,474	17,095	<sup>3</sup>	<sup>3</sup>
Apparel <sup>6</sup> .....	15,203	18,919	16,623	<sup>3</sup>	-12
Paper and allied products.....	39,220	39,153	39,325	<sup>3</sup>	<sup>3</sup>
Printing and publishing.....	41,456	46,492	43,247	<sup>3</sup>	-7
Chemicals and allied products.....	99,852	103,176	103,416	+4	<sup>3</sup>
Industrial chemicals and synthetics <sup>7</sup> .....	39,747	40,124	41,124	+3	<sup>3</sup>
Drugs <sup>7</sup> .....	26,295	28,646	28,490	+8	<sup>3</sup>
Residual of chemicals <sup>7</sup> .....	33,810	34,406	33,802	<sup>3</sup>	<sup>3</sup>
Petroleum and coal products.....	72,126	89,198	81,496	+13	-9
Rubber and miscellaneous plastics products.....	28,856	29,890	29,650	<sup>3</sup>	<sup>3</sup>
Durable manufacturing corporations.....	457,479	506,595	486,232	+6	-4
Stone, clay, and glass products.....	14,287	18,155	15,172	<sup>3</sup>	-16
Primary metal industries.....	35,926	36,040	36,447	<sup>3</sup>	<sup>3</sup>
Iron and steel <sup>7</sup> .....	16,606	17,573	18,308	+10	<sup>3</sup>
Nonferrous metals <sup>7</sup> .....	19,319	18,467	18,139	-6	<sup>3</sup>
Fabricated metal products.....	40,039	41,983	42,347	<sup>3</sup>	<sup>3</sup>
Machinery, except electrical.....	96,818	107,357	103,827	+7	-3
Electrical and electronic equipment.....	88,011	106,790	98,542	+12	-8
Transportation equipment.....	116,864	125,524	122,517	+5	-2
Motor vehicles and equipment <sup>7</sup> .....	79,911	83,936	83,971	+5	<sup>3</sup>
Aircraft, guided missiles, and parts <sup>7</sup> .....	28,652	32,758	31,695	+11	-3
Instruments and related products.....	28,951	28,297	26,826	-7	<sup>3</sup>
Other durable manufacturing corporations.....	36,585	42,449	40,554	+11	<sup>3</sup>
Lumber and wood products <sup>7</sup> .....	15,533	18,451	18,053	<sup>3</sup>	<sup>3</sup>
Furniture and fixtures <sup>7</sup> .....	12,679	14,541	14,205	+12	<sup>3</sup>
Miscellaneous manufacturing <sup>7</sup> .....	8,373	9,457	8,297	<sup>3</sup>	<sup>3</sup>
All mining corporations <sup>8</sup> .....	12,362	15,492	15,807	+28	<sup>3</sup>
All retail trade corporations <sup>8</sup> .....	227,573	271,926	NA	NA	NA
All wholesale trade corporations <sup>8</sup> .....	250,724	272,957	268,391	+7	<sup>3</sup>

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

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

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

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

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

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

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

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

Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
1Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	Rate of change		1Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	Rate of change	
			1Q 1996 to 1Q 1997	4Q 1996 to 1Q 1997				1Q 1996 to 1Q 1997	4Q 1996 to 1Q 1997
(million dollars)			(percent)		(million dollars)			(percent)	
70,429	70,577	79,216	+12	+12	51,402	53,078	57,818	+12	+9
38,655	36,390	40,385	+4	+11	28,701	28,026	30,806	+7	+10
9,025	10,580	7,932	-12	-25	6,393	7,287	5,708	-11	-22
356	532	651	+83	<sup>3</sup>	213	375	424	+99	<sup>3</sup>
410	770	1,138	<sup>5</sup>	+48	196	669	869	<sup>5</sup>	<sup>3</sup>
3,236	1,247	1,659	-49	+33	2,204	917	1,127	-49	+23
3,731	4,931	3,592	<sup>3</sup>	-27	2,927	3,176	2,417	-17	-24
13,678	10,099	14,467	+6	+43	10,233	8,326	11,040	+8	+33
4,926	2,503	4,531	-8	+81	3,561	1,871	3,120	-12	+67
4,568	4,189	6,061	+33	+45	3,485	4,171	4,994	+43	+20
4,184	3,408	3,875	-7	+14	3,187	2,284	2,926	-8	+28
6,487	7,925	9,285	+43	+17	5,213	6,952	7,986	+53	+15
1,733	307	1,659	<sup>3</sup>	<sup>5</sup>	1,322	325	1,235	<sup>3</sup>	<sup>5</sup>
31,774	34,187	38,831	+22	+14	22,701	25,052	27,012	+19	+8
518	938	-474	<sup>5</sup>	<sup>5</sup>	401	632	-758	<sup>5</sup>	<sup>5</sup>
1,907	1,330	2,325	+22	+75	1,333	822	1,683	+26	<sup>5</sup>
353	228	816	<sup>5</sup>	<sup>5</sup>	215	113	565	<sup>5</sup>	<sup>5</sup>
1,554	1,102	1,509	<sup>3</sup>	+37	1,118	710	1,118	<sup>3</sup>	+58
2,701	2,227	3,151	+17	+42	2,136	1,531	2,388	<sup>3</sup>	+56
5,893	8,604	8,734	+48	<sup>3</sup>	3,859	6,525	5,713	+48	-12
8,575	10,720	11,539	+35	+8	6,156	7,610	7,938	+29	<sup>3</sup>
7,714	5,882	9,150	+19	+56	5,636	4,841	6,924	+23	+43
4,488	3,313	6,111	+36	+84	3,356	3,020	4,839	+44	+60
2,212	2,317	2,590	+17	+12	1,522	1,714	1,799	+18	+5
2,682	2,259	2,248	<sup>3</sup>	<sup>3</sup>	1,926	1,576	1,443	-25	<sup>3</sup>
1,783	2,228	2,158	+21	<sup>3</sup>	1,253	1,515	1,682	+34	<sup>3</sup>
522	616	1,074	<sup>5</sup>	<sup>3</sup>	374	404	918	<sup>5</sup>	<sup>5</sup>
623	1,060	611	<sup>3</sup>	-42	421	710	456	<sup>3</sup>	-36
638	552	472	-26	<sup>3</sup>	459	401	308	-33	<sup>3</sup>
1,055	2,002	2,799	<sup>5</sup>	+40	794	1,567	2,020	<sup>5</sup>	+29
4,966	10,329	NA	NA	NA	2,943	6,369	NA	NA	NA
5,290	5,342	5,802	+10	+9	3,388	3,169	3,870	+14	+22

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
All manufacturing corporations .....	8.0	8.7	8.9	7.2	8.5	5.8	6.3	6.6	5.4	6.2
Nondurable manufacturing corporations .....	9.0	8.7	10.0	7.8	9.0	6.7	6.2	7.5	6.0	6.9
Food and kindred products <sup>3</sup> .....	7.9	7.5	8.0	8.5	6.8	5.6	5.2	5.7	5.8	4.9
Textile mill products .....	2.2	4.7	5.3	3.0	3.8	1.3	3.4	3.7	2.1	2.5
Apparel <sup>4</sup> .....	2.7	1.6	6.6	4.1	6.8	1.3	1.5	4.4	3.5	5.2
Paper and allied products .....	8.3	6.1	6.3	3.2	4.2	5.6	3.9	4.3	2.3	2.9
Printing and publishing .....	9.0	7.2	9.8	10.6	8.3	7.1	4.6	6.5	6.8	5.6
Chemicals and allied products .....	13.7	11.2	16.1	9.8	14.0	10.2	7.5	12.7	8.1	10.7
Industrial chemicals and synthetics <sup>5</sup> .....	12.4	3.4	11.0	6.2	11.0	9.0	(0.5)	8.3	4.7	7.6
Drugs <sup>5</sup> .....	17.4	19.8	19.5	14.6	21.3	13.3	15.6	15.8	14.6	17.5
Residual of chemicals <sup>5</sup> .....	12.4	14.0	19.4	9.9	11.5	9.4	10.9	15.6	6.6	8.7
Petroleum and coal products .....	9.0	12.4	10.2	8.9	11.4	7.2	10.0	8.0	7.8	9.8
Rubber and miscellaneous plastics products .....	6.0	7.1	6.1	1.0	5.6	4.6	5.3	4.7	1.1	4.2
Durable manufacturing corporations .....	6.9	8.7	7.9	6.7	8.0	5.0	6.3	5.7	4.9	5.6
Stone, clay, and glass products .....	3.6	9.5	10.4	5.2	(3.1)	2.8	6.7	7.8	3.5	(5.0)
Primary metal industries .....	5.3	6.6	5.6	3.7	6.4	3.7	4.7	3.9	2.3	4.6
Iron and steel <sup>5</sup> .....	2.1	5.3	5.0	1.3	4.5	1.3	3.7	3.4	0.6	3.1
Nonferrous metals <sup>5</sup> .....	8.0	7.7	6.1	6.0	8.3	5.8	5.5	4.4	3.8	6.2
Fabricated metal products .....	6.7	7.6	9.1	5.3	7.4	5.3	5.7	7.2	3.6	5.6
Machinery, except electrical .....	6.1	8.6	7.9	8.0	8.4	4.0	6.3	5.8	6.1	5.5
Electrical and electronic equipment .....	9.7	9.9	9.4	10.0	11.7	7.0	6.9	6.4	7.1	8.1
Transportation equipment .....	6.6	8.8	6.3	4.7	7.5	4.8	6.4	4.6	3.9	5.7
Motor vehicles and equipment <sup>5</sup> .....	5.6	8.7	5.5	3.9	7.3	4.2	6.5	4.2	3.6	5.8
Aircraft, guided missiles, and parts <sup>5</sup> .....	7.7	9.0	8.1	7.1	8.2	5.3	6.4	5.6	5.2	5.7
Instruments and related products .....	9.3	12.2	11.1	8.0	8.4	6.7	8.8	8.0	5.6	5.4
Other durable manufacturing corporations ..	4.9	6.4	6.2	5.2	5.3	3.4	4.8	4.8	3.6	4.1
Lumber and wood products <sup>5</sup> .....	3.4	6.5	5.8	3.3	5.9	2.4	5.2	5.1	2.2	5.1
Furniture and fixtures <sup>5</sup> .....	4.9	5.8	6.5	7.3	NA	3.3	3.9	4.5	4.9	NA
Miscellaneous manufacturing <sup>5</sup> .....	7.6	7.5	6.5	5.8	5.7	5.5	5.2	4.6	4.2	3.7
All mining corporations <sup>6</sup> .....	8.5	14.5	14.7	12.9	17.7	6.4	10.7	14.1	10.1	12.8
All retail trade corporations <sup>6</sup> .....	2.2	2.8	3.2	3.8	NA	1.3	1.7	2.0	2.3	NA
All wholesale trade corporations <sup>6</sup> .....	2.1	2.0	2.0	2.0	2.2	1.4	1.3	1.3	1.2	1.4

<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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
All manufacturing corporations .....	8.0	8.7	8.9	7.2	8.5	5.8	6.3	6.6	5.4	6.2
Under \$5 million <sup>3</sup> .....	5.1	5.4	6.4	2.4	5.6	4.2	4.5	5.5	1.6	4.8
\$5 million to \$10 million .....	5.3	7.0	7.1	4.3	7.6	4.5	5.6	5.7	3.0	6.3
\$10 million to \$25 million .....	4.8	6.2	6.0	4.7	5.4	3.7	5.0	4.8	3.5	4.2
\$25 million to \$50 million .....	3.7	6.1	6.0	4.6	5.5	2.7	4.3	4.4	2.9	4.2
\$50 million to \$100 million .....	5.4	6.5	6.3	5.1	4.8	3.5	4.4	4.4	3.6	3.4
\$100 million to \$250 million .....	5.2	5.8	5.4	5.1	3.9	3.3	3.8	3.5	3.6	2.1
\$250 million to \$1,000 million .....	5.4	6.4	6.5	4.4	5.3	3.4	4.1	4.3	2.5	3.2
1,000 million and over .....	9.8	10.4	10.6	9.1	10.5	7.3	7.5	7.9	7.1	7.7
Durable goods .....	6.9	8.7	7.9	6.7	8.0	5.0	6.3	5.7	4.9	5.6
Under \$5 million <sup>3</sup> .....	5.5	5.9	7.2	1.9	5.3	4.6	4.9	6.2	1.1	4.6
\$5 million to \$10 million .....	6.1	8.3	8.1	5.1	8.6	5.2	6.7	6.3	3.4	6.9
\$10 million to \$25 million .....	5.2	7.4	6.6	4.7	5.7	3.9	6.0	5.1	3.3	4.4
\$25 million to \$50 million .....	4.5	7.1	5.9	5.4	6.3	3.4	5.0	4.4	3.7	4.7
\$50 million to \$100 million .....	6.0	6.0	5.2	4.4	4.6	3.8	3.8	3.5	2.8	3.1
\$100 million to \$250 million .....	6.1	6.1	5.7	5.7	3.9	4.0	3.8	3.7	3.9	2.0
\$250 million to \$1,000 million .....	5.0	6.9	7.5	3.8	5.6	2.9	4.4	5.0	2.2	3.1
\$1,000 million and over .....	8.1	10.2	8.7	8.7	9.8	5.8	7.4	6.3	6.6	6.8
Nondurable goods .....	9.0	8.7	10.0	7.8	9.0	6.7	6.2	7.5	6.0	6.9
Under \$5 million <sup>3</sup> .....	4.3	4.5	5.1	3.3	6.1	3.5	3.9	4.4	2.3	5.2
\$5 million to \$10 million .....	4.2	5.0	5.9	3.3	6.1	3.6	3.9	4.9	2.3	5.4
\$10 million to \$25 million .....	4.4	4.3	5.3	4.6	5.0	3.4	3.4	4.3	3.8	3.9
\$25 million to \$50 million .....	2.7	5.1	6.2	3.7	4.6	1.9	3.6	4.5	2.1	3.5
\$50 million to \$100 million .....	4.9	7.0	7.3	5.9	5.2	3.2	5.2	5.3	4.5	3.8
\$100 million to \$250 million .....	4.0	5.4	5.1	4.4	3.8	2.6	3.8	3.4	3.1	2.4
\$250 million to \$1,000 million .....	5.9	5.9	5.3	5.1	5.0	4.1	3.7	3.4	3.0	3.3
\$1,000 million and over .....	11.5	10.6	12.4	9.6	11.2	8.6	7.5	9.4	7.6	8.6

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

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

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

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
All manufacturing corporations .....	21.7	24.9	24.8	20.2	22.3	15.8	17.9	18.3	15.2	16.3
Nondurable manufacturing corporations .....	23.6	24.0	27.1	21.0	23.0	17.5	17.1	20.3	16.1	17.5
Food and kindred products <sup>3</sup> .....	25.9	25.6	28.1	29.7	22.3	18.4	17.6	20.1	20.5	16.1
Textile mill products .....	7.7	17.1	19.2	11.1	13.5	4.6	12.3	13.3	7.8	8.8
Apparel <sup>4</sup> .....	10.4	9.5	41.6	25.0	36.5	5.0	8.8	27.7	21.7	27.9
Paper and allied products .....	21.5	16.4	16.9	8.2	10.5	14.6	10.5	11.4	6.0	7.1
Printing and publishing .....	20.1	15.9	22.2	24.5	17.4	15.8	10.1	14.8	15.8	11.7
Chemicals and allied products .....	30.3	26.5	36.0	20.4	29.2	22.6	17.8	28.6	16.8	22.3
Industrial chemicals and synthetics <sup>5</sup> .....	30.5	9.3	28.4	13.9	25.6	22.1	(1.4)	21.3	10.4	17.6
Drugs <sup>5</sup> .....	30.5	35.4	33.5	25.4	36.3	23.2	27.9	27.1	25.3	29.9
Residual of chemicals <sup>5</sup> .....	29.8	35.9	47.2	22.6	25.5	22.7	27.9	38.0	15.2	19.3
Petroleum and coal products .....	19.6	28.7	23.3	21.7	24.7	15.7	23.2	18.2	19.0	21.3
Rubber and miscellaneous plastics products .....	20.3	25.4	20.5	3.6	18.8	15.5	19.1	16.0	3.8	14.0
Durable manufacturing corporations .....	19.7	25.8	22.4	19.4	21.6	14.1	18.7	16.3	14.2	15.0
Stone, clay, and glass products .....	9.6	31.4	33.6	16.3	(8.5)	7.4	22.3	25.1	11.0	(13.6)
Primary metal industries .....	16.7	21.3	16.8	10.8	18.5	11.7	15.1	11.8	6.7	13.4
Iron and steel <sup>5</sup> .....	7.3	19.1	17.1	4.1	14.4	4.5	13.2	11.5	2.0	10.0
Nonferrous metals <sup>5</sup> .....	23.5	22.8	16.6	16.1	21.8	16.9	16.4	12.0	10.4	16.1
Fabricated metal products .....	23.7	27.5	32.5	17.7	24.5	18.8	20.8	25.8	12.2	18.5
Machinery, except electrical .....	16.9	24.3	21.7	22.2	22.3	11.1	17.7	15.8	16.9	14.6
Electrical and electronic equipment .....	21.8	22.3	20.9	23.1	24.0	15.7	15.6	14.2	16.4	16.5
Transportation equipment .....	23.8	34.7	22.5	17.9	28.0	17.4	25.4	16.6	14.7	21.2
Motor vehicles and equipment <sup>5</sup> .....	23.3	39.6	22.0	16.5	30.3	17.4	29.7	17.1	15.1	24.0
Aircraft, guided missiles, and parts <sup>5</sup> .....	21.4	27.8	24.1	23.3	25.1	14.7	19.6	16.7	17.2	17.5
Instruments and related products .....	17.1	22.1	19.8	13.6	13.2	12.3	16.0	14.2	9.5	8.5
Other durable manufacturing corporations ..	16.8	23.7	23.3	20.0	18.6	11.8	17.6	18.1	13.6	14.5
Lumber and wood products <sup>5</sup> .....	11.8	26.0	24.5	13.6	22.9	8.5	21.0	21.4	8.9	19.6
Furniture and fixtures <sup>5</sup> .....	18.1	22.0	24.8	28.6	NA	12.2	15.0	17.4	19.1	NA
Miscellaneous manufacturing <sup>5</sup> .....	23.0	22.1	19.2	19.0	16.0	16.5	15.4	13.6	13.8	10.5
All mining corporations <sup>6</sup> .....	9.3	16.0	15.8	14.3	18.7	7.0	11.8	15.2	11.2	13.5
All retail trade corporations <sup>6</sup> .....	12.9	16.6	18.7	25.1	NA	7.7	10.0	12.0	15.5	NA
All wholesale trade corporations <sup>6</sup> .....	16.5	15.8	15.5	15.1	15.7	10.6	10.0	10.0	9.0	10.5

<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 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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
All manufacturing corporations .....	21.7	24.9	24.8	20.2	22.3	15.8	17.9	18.3	15.2	16.3
Under \$5 million <sup>3</sup> .....	28.1	30.2	34.1	13.4	29.4	23.1	25.4	29.3	8.8	25.0
\$5 million to \$10 million .....	23.4	32.3	34.9	21.5	33.8	19.8	26.0	27.8	14.7	28.2
\$10 million to \$25 million .....	19.0	26.0	24.8	18.3	21.3	14.6	21.0	19.5	13.9	16.7
\$25 million to \$50 million .....	13.8	24.1	23.6	16.6	18.3	10.1	17.2	17.3	10.5	13.8
\$50 million to \$100 million .....	18.1	21.1	19.2	17.6	16.1	11.6	14.5	13.5	12.5	11.3
\$100 million to \$250 million .....	16.1	18.8	18.1	16.1	10.7	10.4	12.5	11.8	11.2	5.9
\$250 million to \$1,000 million .....	16.8	20.1	19.8	13.6	15.5	10.7	12.8	13.0	7.8	9.3
\$1,000 million and over .....	23.0	25.8	25.6	22.1	24.0	17.0	18.5	19.1	17.3	17.7
Durable goods .....	19.7	25.8	22.4	19.4	21.6	14.1	18.7	16.3	14.2	15.0
Under \$5 million <sup>3</sup> .....	27.5	30.6	35.7	9.9	25.8	22.7	25.5	30.6	5.9	22.1
\$5 million to \$10 million .....	23.6	34.1	32.0	21.0	34.0	19.9	27.8	24.9	14.0	27.3
\$10 million to \$25 million .....	19.4	29.2	25.5	16.6	21.4	14.8	23.8	19.7	11.8	16.7
\$25 million to \$50 million .....	16.5	27.8	23.2	18.9	20.1	12.4	19.7	17.3	12.8	15.1
\$50 million to \$100 million .....	18.5	17.6	14.5	13.1	14.0	11.7	11.1	9.8	8.4	9.4
\$100 million to \$250 million .....	16.7	17.1	16.2	15.6	9.2	10.8	10.8	10.3	10.7	4.6
\$250 million to \$1,000 million .....	14.9	20.6	21.5	10.7	14.7	8.5	13.3	14.4	6.0	8.2
\$1,000 million and over .....	20.4	27.3	22.1	22.7	24.2	14.8	19.8	16.0	17.4	16.9
Nondurable goods .....	23.6	24.0	27.1	21.0	23.0	17.5	17.1	20.3	16.1	17.5
Under \$5 million <sup>3</sup> .....	29.6	29.4	31.0	19.8	36.4	23.9	25.1	26.7	14.1	30.7
\$5 million to \$10 million .....	23.2	28.7	41.7	22.8	33.5	19.8	22.5	34.8	16.3	30.0
\$10 million to \$25 million .....	18.5	20.3	23.7	21.2	21.2	14.4	16.0	19.3	17.5	16.6
\$25 million to \$50 million .....	10.5	20.2	24.0	13.9	16.0	7.3	14.4	17.3	7.8	12.3
\$50 million to \$100 million .....	17.5	26.0	25.1	23.3	19.1	11.5	19.2	18.2	17.8	14.2
\$100 million to \$250 million .....	15.1	21.8	21.4	17.2	13.5	9.7	15.5	14.3	12.2	8.4
\$250 million to \$1,000 million .....	19.2	19.5	17.4	17.8	16.6	13.4	12.2	11.0	10.3	10.9
\$1,000 million and over .....	25.1	24.6	28.6	21.7	23.9	18.8	17.5	21.6	17.2	18.4

<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.....	24.9	17.9	8.7	6.3
3 .....	13.9	8.4	5.6	3.4	3.....	24.8	18.3	8.9	6.6
4 .....	13.2	8.5	5.1	3.3	4.....	20.2	15.2	7.2	5.4
1987 Q1 .....	17.2	11.2	6.8	4.4	1997 Q1.....	22.3	16.3	8.5	6.2
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 .....	15.8	15.2	14.7	14.1
4 .....	14.3	11.2	12.9	10.1
1997 Q1 .....	18.7	13.5	17.7	12.8

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	13.1	6.2	1.6	0.7
1988 Q1 .....	14.9	9.6	1.9	1.2
2 .....	14.6	9.3	1.8	1.1
3 .....	17.2	11.7	2.1	1.4
4 .....	17.4	10.6	2.0	1.2
1989 Q1 .....	14.6	9.5	1.7	1.1
2 .....	14.8	10.1	1.7	1.2
3 .....	14.6	10.4	1.8	1.3
4 .....	11.1	5.8	1.3	0.7
1990 Q1 .....	10.5	6.0	1.2	0.7
2 .....	10.2	5.0	1.3	0.6
3 .....	9.8	5.7	1.2	0.7
4 .....	8.3	3.3	1.0	0.4
1991 Q1 .....	6.0	3.0	0.8	0.4
2 .....	8.2	4.5	1.1	0.6
3 .....	9.4	5.8	1.2	0.8
4 .....	7.8	3.8	1.0	0.5
1992 Q1 .....	6.0	2.7	0.8	0.3
2 .....	9.7	6.2	1.2	0.8
3 .....	9.8	6.0	1.2	0.8
4 .....	10.0	6.5	1.2	0.8
1993 Q1 .....	4.8	2.7	0.6	0.4
2 .....	15.4	9.8	2.0	1.3
3 .....	8.3	5.0	1.1	0.7
4 .....	12.6	8.7	1.6	1.1
1994 Q1 .....	12.1	8.1	1.6	1.1
2 .....	14.1	9.3	1.9	1.2
3 .....	1.2	(3.3)	0.2	(0.4)
4 .....	11.3	6.7	1.4	0.8
1995 Q1 .....	13.0	8.6	1.7	1.1
2 .....	14.0	8.7	1.8	1.1
3 .....	14.2	9.6	1.9	1.3
4 .....	14.8	9.7	1.9	1.2
1996 Q1 .....	16.5	10.6	2.1	1.4
2 .....	15.8	10.0	2.0	1.3
3 .....	15.5	10.0	2.0	1.3
4 .....	15.1	9.0	2.0	1.2
1997 Q1 .....	15.7	10.5	2.2	1.4

<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 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 .....	25.1	15.5	3.8	2.3
1997 Q1 .....	NA	NA	NA	NA

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

**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. ....	3,620,589	100	6,681	132,649	100	192
Under \$10 million <sup>4</sup> . ....	165,047	5	2,923	32	0	3
\$10 million and over. ....	3,455,543	95	3,758	132,618	100	189
\$10 million to \$25 million. ....	88,219	2	873	241	0	6
\$25 million to \$50 million. ....	77,033	2	503	627	0	8
\$50 million to \$100 million. ....	95,049	3	536	3,195	2	26
\$100 million to \$250 million. ....	159,035	4	599	9,567	7	44
\$250 million to \$1,000 million. ....	398,224	11	746	46,427	35	71
\$1,000 million and over. ....	2,637,982	73	501	72,559	55	34
	Retail trade <sup>1 8</sup>			Wholesale trade <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>6</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>7</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	488,837	100	561	451,679	100	827
Under \$10 million. ....	123	0	16	198	0	26
\$10 million and over. ....	488,714	100	545	451,481	100	801
\$10 million to \$25 million. ....	318	0	11	700	0	23
\$25 million to \$50 million. ....	2,538	1	31	5,594	1	77
\$50 million to \$100 million. ....	14,731	3	110	24,613	5	188
\$100 million to \$250 million. ....	36,380	7	151	54,649	12	239
\$250 million to \$1,000 million. ....	78,690	16	157	102,771	23	193
\$1,000 million and over. ....	356,058	73	85	263,154	58	81

<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.

<sup>8</sup>Composition of sample, fourth quarter 1996, revised.

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

Industry	Coefficient of variation in percent <sup>1</sup>				Standard error in million dollars <sup>1</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes <sup>2</sup>
All manufacturing corporations . . . . .	0.3	0.3	0.4	0.2	531
Nondurable manufacturing corporations . . . . .	0.4	0.3	0.5	0.2	270
Food and kindred products <sup>2</sup> . . . . .	0.8	0.9	1.1	0.5	123
Textile mill products . . . . .	2.5	2.2	2.6	1.7	48
Apparel <sup>3</sup> . . . . .	3.6	3.2	3.3	2.6	134
Paper and allied products . . . . .	1.2	0.8	1.6	0.6	65
Printing and publishing . . . . .	1.4	1.4	2.0	0.8	119
Chemicals and allied products . . . . .	0.5	0.4	0.7	0.3	96
Industrial chemicals and synthetics <sup>4</sup> . . . . .	0.8	0.3	0.9	0.4	54
Drugs <sup>4</sup> . . . . .	0.8	1.0	1.4	0.6	50
Residual of chemicals <sup>4</sup> . . . . .	1.2	1.1	1.4	0.7	62
Petroleum and coal products . . . . .	0.4	0.1	0.6	0.1	20
Rubber and miscellaneous plastics products . . . . .	2.0	2.6	2.2	1.9	97
Durable manufacturing corporations . . . . .	0.5	0.5	0.6	0.4	457
Stone, clay, and glass products . . . . .	2.5	2.3	2.6	1.6	88
Primary metal industries . . . . .	1.4	1.4	1.6	1.1	79
Iron and Steel <sup>4</sup> . . . . .	2.1	2.2	2.1	1.9	46
Nonferrous metals <sup>4</sup> . . . . .	1.9	1.8	2.4	1.2	64
Fabricated metal products . . . . .	2.3	2.8	2.6	1.8	187
Machinery, except electrical . . . . .	1.0	1.2	1.5	0.7	190
Electrical and electronic equipment . . . . .	0.9	0.8	1.3	0.8	196
Transportation equipment . . . . .	0.4	0.4	0.5	0.2	73
Motor vehicles and equipment <sup>4</sup> . . . . .	0.5	0.5	1.1	0.3	41
Aircraft, guided missiles, and parts <sup>4</sup> . . . . .	0.5	0.7	0.5	0.3	31
Instruments and related products . . . . .	2.2	1.5	3.3	3.0	259
Other durable manufacturing corporations . . . . .	3.0	2.9	3.3	2.0	114
Lumber and wood products <sup>4</sup> . . . . .	5.7	5.0	5.2	3.4	75
Furniture and fixtures <sup>4</sup> . . . . .	3.1	4.6	6.3	3.3	64
Miscellaneous manufacturing <sup>4</sup> . . . . .	5.2	4.7	5.3	3.8	57
All mining corporations . . . . .	1.5	2.5	2.0	1.7	296
All retail trade corporations . . . . .	NA	NA	NA	NA	NA
All wholesale trade corporations . . . . .	0.6	0.7	0.9	0.5	129

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

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

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

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

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

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

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>All manufacturing:</b>								
1979.....	415,367	428,951	440,962	455,827	23,194	24,714	25,414	25,216
1980.....	475,763	458,855	467,400	494,750	25,427	20,287	21,545	25,158
1981.....	532,328	540,525	543,306	528,169	25,181	26,591	25,658	23,830
1982.....	514,932	512,937	510,576	500,633	26,816	25,696	23,441	16,723
1983.....	503,530	517,436	537,578	554,702	16,760	19,268	23,550	26,321
1984.....	581,711	586,049	580,421	586,707	27,977	27,937	25,910	26,024
1985.....	581,186	581,541	582,116	586,746	23,691	20,315	21,692	22,188
1986.....	559,290	553,539	550,592	557,625	20,281	23,409	18,453	21,210
1987.....	572,388	583,005	602,043	619,922	25,491	28,061	33,086	29,163
1988.....	631,667	641,614	650,297	671,541	37,840	37,992	37,736	41,193
1989.....	685,630	693,040	684,504	681,136	38,926	32,419	32,095	32,936
1990.....	692,938	693,197	706,965	716,620	29,258	30,648	28,007	23,776
1991 <sup>1</sup> .....	678,318	684,251	698,419	699,220	19,888	17,927	15,991	13,773
1992 <sup>1</sup> .....	704,535	718,080	729,628	737,233	(42,454)	24,497	26,284	14,934
1993 <sup>1</sup> .....	743,892	750,893	753,359	766,685	12,856	19,503	23,896	27,613
1994 <sup>1</sup> .....	784,949	802,167	825,486	842,100	37,104	41,305	46,147	52,048
1995 <sup>1</sup> .....	872,140	870,781	884,355	900,640	54,039	52,049	50,166	43,850
1996 <sup>1</sup> .....	914,879	929,578	949,866	959,797	52,872	54,036	61,752	57,462
1997 <sup>1</sup> .....	964,314					59,311		
<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> .....	367,337	374,361	378,390	380,008	(3,980)	18,268	17,371	15,191
1993 <sup>1</sup> .....	381,996	382,537	379,328	381,283	12,914	15,325	12,161	15,792
1994 <sup>1</sup> .....	387,525	394,529	405,596	410,090	19,390	19,791	23,328	26,403
1995 <sup>1</sup> .....	426,012	427,124	430,760	436,529	26,669	28,000	28,825	21,759
1996 <sup>1</sup> .....	442,106	451,792	457,877	462,601	29,044	28,009	33,500	28,993
1997 <sup>1</sup> .....	461,851					31,210		
<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> .....	337,198	343,719	351,238	357,225	(38,474)	6,229	8,913	(257)
1993 <sup>1</sup> .....	361,896	368,356	374,031	385,402	(58)	4,178	11,735	11,821
1994 <sup>1</sup> .....	397,424	407,638	419,890	432,010	17,714	21,514	22,819	25,645
1995 <sup>1</sup> .....	446,128	443,657	453,595	464,111	27,370	24,049	21,341	22,091
1996 <sup>1</sup> .....	472,773	477,786	491,989	497,196	23,828	26,027	28,252	28,469
1997 <sup>1</sup> .....	502,463					28,101		

<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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	884,789	948,429	946,164	975,528	933,082
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	33,558	33,885	34,635	35,662	34,862
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	790,046	837,653	839,285	873,993	828,911
<b>Income (or loss) from operations</b> .....	61,184	76,891	72,245	65,874	69,308
Net nonoperating income (expense) .....	9,245	5,876	11,964	4,703	9,908
<b>Income (or loss) before income taxes</b> .....	70,429	82,768	84,208	70,577	79,216
Less: Provision for current and deferred domestic income taxes .....	19,027	23,358	21,936	17,499	21,398
<b>Income (or loss) after income taxes</b> .....	51,402	59,410	62,273	53,078	57,818
Cash dividends charged to retained earnings in current quarter .....	20,048	27,068	23,268	24,438	20,739
<b>Net income retained in business</b> .....	31,354	32,343	39,004	28,640	37,079
Retained earnings at beginning of quarter .....	827,800	845,703	864,152	887,044	908,429
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(9,668)	(10,446)	(16,269)	(7,089)	(24,294)
<b>Retained earnings at end of quarter</b> .....	849,487	867,599	886,888	908,595	921,214
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.6	3.7	3.7	3.7
Less: All other operating costs and expenses .....	89.3	88.3	88.7	89.6	88.8
<b>Income (or loss) from operations</b> .....	6.9	8.1	7.6	6.8	7.4
Net nonoperating income (expense) .....	1.0	0.6	1.3	0.5	1.1
<b>Income (or loss) before income taxes</b> .....	8.0	8.7	8.9	7.2	8.5
Less: Provision for current and deferred domestic income taxes .....	2.2	2.5	2.3	1.8	2.3
<b>Income (or loss) after income taxes</b> .....	5.8	6.3	6.6	5.4	6.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.68	24.92	24.78	20.18	22.29
After income taxes .....	15.82	17.89	18.32	15.17	16.27
Annual rate of profit on total assets:					
Before income taxes .....	8.26	9.59	9.61	7.95	8.75
After income taxes .....	6.03	6.89	7.11	5.98	6.39
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.38	1.38	1.39	1.38	1.39
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.20	0.22	0.23	0.23
Total stockholders' equity to total debt .....	1.43	1.44	1.46	1.54	1.50

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

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
128,155	136,759	138,491	137,998	131,667	427,310	455,964	462,604	468,933	446,850	51,921	54,017	55,264	55,245	52,852
3,202	3,279	3,401	3,461	3,365	17,342	17,240	17,717	18,175	17,448	1,371	1,391	1,440	1,416	1,381
117,375	124,142	125,056	128,571	119,687	374,824	398,531	403,945	413,947	392,238	47,795	49,497	50,452	51,242	48,202
7,578	9,339	10,034	5,966	8,615	35,143	40,192	40,942	36,812	37,164	2,755	3,129	3,372	2,587	3,270
(1,101)	(1,216)	(1,129)	(1,182)	(747)	3,511	(358)	5,141	(421)	3,221	(513)	(661)	(421)	(534)	(236)
6,477	8,122	8,905	4,784	7,868	38,655	39,834	46,083	36,390	40,385	2,241	2,468	2,951	2,053	3,034
1,222	1,452	1,567	1,420	1,361	9,954	11,489	11,564	8,364	9,579	432	446	473	503	486
5,254	6,670	7,338	3,364	6,507	28,701	28,345	34,518	28,026	30,806	1,810	2,022	2,477	1,550	2,548
1,459	2,854	2,457	2,289	2,337	12,671	13,997	15,081	16,259	13,339	557	1,025	946	1,002	1,173
3,795	3,817	4,882	1,075	4,170	16,030	14,348	19,437	11,767	17,468	1,253	997	1,531	548	1,375
73,960	73,664	76,815	81,797	79,584	474,976	483,965	489,783	497,314	504,200	26,529	27,250	28,454	29,898	29,714
(1,203)	(898)	(480)	(522)	(1,498)	(5,970)	(7,451)	(11,914)	(2,330)	(15,826)	(288)	(284)	(257)	(245)	(449)
76,552	76,583	81,216	82,350	82,256	485,035	490,861	497,306	506,751	505,842	27,495	27,963	29,728	30,201	30,641
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.4	2.5	2.5	2.6	4.1	3.8	3.8	3.9	3.9	2.6	2.6	2.6	2.6	2.6
91.6	90.8	90.3	93.2	90.9	87.7	87.4	87.3	88.3	87.8	92.1	91.6	91.3	92.8	91.2
5.9	6.8	7.2	4.3	6.5	8.2	8.8	8.9	7.9	8.3	5.3	5.8	6.1	4.7	6.2
(0.9)	(0.9)	(0.8)	(0.9)	(0.6)	0.8	(0.1)	1.1	(0.1)	0.7	(1.0)	(1.2)	(0.8)	(1.0)	(0.4)
5.1	5.9	6.4	3.5	6.0	9.0	8.7	10.0	7.8	9.0	4.3	4.6	5.3	3.7	5.7
1.0	1.1	1.1	1.0	1.0	2.3	2.5	2.5	1.8	2.1	0.8	0.8	0.9	0.9	0.9
4.1	4.9	5.3	2.4	4.9	6.7	6.2	7.5	6.0	6.9	3.5	3.7	4.5	2.8	4.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
23.88	29.26	30.90	16.80	27.58	23.60	24.02	27.14	20.97	22.95	23.67	26.00	29.95	20.87	29.97
19.37	24.03	25.46	11.81	22.81	17.52	17.09	20.33	16.15	17.51	19.12	21.30	25.15	15.76	25.17
10.51	13.07	13.97	7.62	12.43	8.79	8.98	10.26	8.03	8.75	9.51	10.65	12.27	8.67	12.68
8.53	10.73	11.51	5.36	10.28	6.53	6.39	7.68	6.18	6.67	7.68	8.72	10.30	6.55	10.64
1.89	1.95	1.96	1.95	1.93	1.27	1.25	1.28	1.27	1.28	1.76	1.79	1.82	1.83	1.82
0.29	0.30	0.33	0.34	0.32	0.16	0.14	0.16	0.16	0.16	0.26	0.25	0.28	0.32	0.29
1.37	1.41	1.46	1.46	1.45	1.19	1.19	1.21	1.27	1.23	1.15	1.20	1.21	1.24	1.26

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	60,905	64,150	68,398	75,680	78,610
Time deposits in the United States, including negotiable certificates of deposit . . . . .	24,316	26,297	28,897	26,688	23,790
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>85,221</b>	<b>90,446</b>	<b>97,294</b>	<b>102,368</b>	<b>102,400</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	82,385	86,438	93,614	104,801	104,585
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>167,605</b>	<b>176,884</b>	<b>190,909</b>	<b>207,168</b>	<b>206,985</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	444,087	456,311	462,496	454,399	460,627
Inventories . . . . .	432,926	424,838	428,429	424,038	437,815
All other current assets . . . . .	142,911	146,245	145,906	147,458	154,929
<b>Total current assets . . . . .</b>	<b>1,187,529</b>	<b>1,204,279</b>	<b>1,227,740</b>	<b>1,233,064</b>	<b>1,260,355</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,938,590	1,961,001	1,979,136	1,990,171	2,009,909
Land and mineral rights . . . . .	116,351	111,785	110,914	110,190	106,715
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,023,507	1,036,780	1,044,182	1,044,874	1,059,321
<b>Net property, plant, and equipment . . . . .</b>	<b>1,031,435</b>	<b>1,036,006</b>	<b>1,045,867</b>	<b>1,055,487</b>	<b>1,057,303</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,189,962	1,210,561	1,230,481	1,264,226	1,302,931
<b>Total Assets . . . . .</b>	<b>3,408,926</b>	<b>3,450,845</b>	<b>3,504,089</b>	<b>3,552,777</b>	<b>3,620,589</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	62,343	57,265	61,069	56,572	64,086
b. Other short-term debt, including commercial paper . . . . .	84,181	91,639	89,364	78,584	82,200
Trade accounts and trade notes payable . . . . .	266,997	275,404	272,693	286,709	281,668
Income taxes accrued, prior and current years, net of payments . . . . .	34,691	32,068	33,266	33,940	42,331
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	23,078	24,581	25,348	24,626	24,578
b. Other long-term debt . . . . .	36,265	35,634	34,576	37,407	37,684
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	353,790	354,525	365,148	377,624	371,656
<b>Total current liabilities . . . . .</b>	<b>861,345</b>	<b>871,116</b>	<b>881,464</b>	<b>895,462</b>	<b>904,203</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	215,895	220,919	220,662	217,167	225,760
b. Other long-term debt . . . . .	490,002	491,578	499,830	496,926	512,147
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	542,251	538,919	542,793	544,119	556,623
<b>Total liabilities . . . . .</b>	<b>2,109,493</b>	<b>2,122,532</b>	<b>2,144,749</b>	<b>2,153,674</b>	<b>2,198,734</b>
Capital stock and other capital (less treasury stock) . . . . .	449,946	460,714	472,452	490,509	500,641
Retained earnings . . . . .	849,487	867,599	886,888	908,595	921,214
<b>Stockholders' equity . . . . .</b>	<b>1,299,432</b>	<b>1,328,313</b>	<b>1,359,340</b>	<b>1,399,103</b>	<b>1,421,855</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,408,926</b>	<b>3,450,845</b>	<b>3,504,089</b>	<b>3,552,777</b>	<b>3,620,589</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	326,183	333,163	346,276	337,602	356,152
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.9	5.1	5.4	5.8	5.7
Trade accounts and trade notes receivable . . . . .	13.0	13.2	13.2	12.8	12.7
Inventories . . . . .	12.7	12.3	12.2	11.9	12.1
Total current assets . . . . .	34.8	34.9	35.0	34.7	34.8
Net property, plant, and equipment . . . . .	30.3	30.0	29.8	29.7	29.2
Short-term debt including installments on long-term debt . . . . .	6.1	6.1	6.0	5.6	5.8
Total current liabilities . . . . .	25.3	25.2	25.2	25.2	25.0
Long-term debt . . . . .	20.7	20.6	20.6	20.1	20.3
Total liabilities . . . . .	61.9	61.5	61.2	60.6	60.7
Stockholders' equity . . . . .	38.1	38.5	38.8	39.4	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.

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
15,532	15,951	17,670	18,736	17,741	22,830	22,656	25,262	26,869	27,358	5,231	4,965	5,678	6,492	6,092
2,657	2,872	3,026	2,753	2,822	10,839	9,079	8,646	8,735	8,006	843	898	1,011	1,114	945
18,188	18,823	20,697	21,489	20,563	33,669	31,735	33,908	35,604	35,364	6,074	5,863	6,688	7,607	7,038
5,664	5,800	6,555	6,247	6,207	26,582	23,236	27,633	29,993	31,142	2,098	1,924	2,311	2,328	2,145
23,853	24,623	27,251	27,736	26,770	60,250	54,971	61,541	65,597	66,506	8,172	7,787	8,999	9,935	9,182
64,276	65,725	67,237	63,957	65,203	192,950	198,017	201,543	199,219	198,345	24,696	25,091	25,666	24,053	24,736
59,666	58,919	59,923	59,813	59,733	176,760	173,524	174,865	174,387	178,922	19,484	19,054	20,097	19,889	19,828
9,046	9,337	9,595	9,549	10,451	65,422	68,047	66,906	68,969	71,844	3,455	3,335	3,358	3,393	3,678
156,840	158,604	164,007	161,054	162,157	495,383	494,559	504,856	508,172	515,617	55,806	55,267	58,120	57,270	57,425
176,662	178,752	182,234	181,705	184,687	1,114,929	1,129,161	1,135,840	1,141,429	1,147,337	74,059	73,243	74,670	73,752	75,306
4,430	4,874	4,646	4,412	4,321	89,073	84,742	83,526	82,732	78,851	1,748	1,896	1,782	1,566	1,639
107,145	108,960	111,102	110,865	112,745	584,166	592,561	595,736	597,683	603,337	43,906	43,682	44,414	43,904	44,862
73,947	74,666	75,777	75,252	76,262	619,837	621,342	623,631	626,478	622,851	31,901	31,457	32,038	31,414	32,083
15,615	15,385	15,218	14,961	14,846	643,038	658,027	668,218	678,871	708,349	6,579	5,992	6,075	6,020	6,244
246,402	248,655	255,002	251,268	253,266	1,758,258	1,773,928	1,796,705	1,813,522	1,846,817	94,286	92,717	96,234	94,704	95,751
17,764	15,772	16,321	16,970	17,484	28,386	27,961	28,958	26,499	29,403	6,289	5,524	5,783	6,143	6,431
2,961	2,828	3,418	2,827	2,457	52,870	52,399	53,081	45,702	52,267	909	904	906	793	832
34,921	35,323	35,539	34,615	35,231	121,466	124,318	123,018	132,337	125,250	14,528	14,528	14,431	14,095	13,906
1,151	1,166	1,530	1,512	1,440	21,538	19,283	19,206	17,406	21,424	396	365	518	492	505
6,057	6,360	6,163	6,284	6,419	10,939	11,886	12,610	11,890	11,962	2,634	2,721	2,485	2,573	2,545
2,741	2,755	2,644	2,615	2,742	22,264	22,204	21,361	23,457	23,137	1,255	1,102	1,184	1,025	1,176
17,278	17,255	18,170	17,620	18,381	131,103	136,803	137,445	143,962	140,752	5,648	5,731	6,544	6,099	6,087
82,872	81,459	83,787	82,443	84,153	388,566	394,853	395,678	401,252	404,196	31,659	30,876	31,852	31,221	31,483
26,171	27,216	26,947	26,773	26,664	119,520	125,415	125,257	122,142	124,806	11,063	11,465	12,013	11,449	11,974
23,241	23,608	23,687	22,479	22,867	317,657	315,604	318,839	315,788	329,440	10,803	9,957	10,306	9,721	9,050
5,646	5,326	5,310	5,659	5,486	277,268	274,800	277,849	280,168	284,579	2,886	2,445	2,652	2,958	2,754
137,929	137,609	139,731	137,354	139,170	1,103,011	1,110,672	1,117,624	1,119,350	1,143,020	56,411	54,742	56,823	55,350	55,261
31,920	34,463	34,055	31,564	31,840	170,212	172,395	181,775	187,420	197,955	10,380	10,012	9,683	9,154	9,850
76,552	76,583	81,216	82,350	82,256	485,035	490,861	497,306	506,751	505,842	27,495	27,963	29,728	30,201	30,641
108,472	111,046	115,272	113,913	114,096	655,247	663,256	679,081	694,172	703,797	37,875	37,975	39,410	39,355	40,491
246,402	248,655	255,002	251,268	253,266	1,758,258	1,773,928	1,796,705	1,813,522	1,846,817	94,286	92,717	96,234	94,704	95,751
73,968	77,145	80,220	78,611	78,004	106,817	99,706	109,178	106,921	111,421	24,147	24,391	26,268	26,049	25,942
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.7	9.9	10.7	11.0	10.6	3.4	3.1	3.4	3.6	3.6	8.7	8.4	9.4	10.5	9.6
26.1	26.4	26.4	25.5	25.7	11.0	11.2	11.2	11.0	10.7	26.2	27.1	26.7	25.4	25.8
24.2	23.7	23.5	23.8	23.6	10.1	9.8	9.7	9.6	9.7	20.7	20.6	20.9	21.0	20.7
63.7	63.8	64.3	64.1	64.0	28.2	27.9	28.1	28.0	27.9	59.2	59.6	60.4	60.5	60.0
30.0	30.0	29.7	29.9	30.1	35.3	35.0	34.7	34.5	33.7	33.8	33.9	33.3	33.2	33.5
12.0	11.1	11.1	11.4	11.5	6.5	6.6	6.5	6.0	6.3	11.8	11.1	10.7	11.1	11.5
33.6	32.8	32.9	32.8	33.2	22.1	22.3	22.0	22.1	21.9	33.6	33.3	33.1	33.0	32.9
20.0	20.4	19.9	19.6	19.5	24.9	24.9	24.7	24.1	24.6	23.2	23.1	23.2	22.4	22.0
56.0	55.3	54.8	54.7	55.0	62.7	62.6	62.2	61.7	61.9	59.8	59.0	59.0	58.4	57.7
44.0	44.7	45.2	45.3	45.0	37.3	37.4	37.8	38.3	38.1	40.2	41.0	41.0	41.6	42.3

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	114,601	119,536	124,436	124,631	115,997
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,092	3,082	3,129	3,292	3,070
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	102,685	106,375	110,480	110,011	102,904
<b>Income (or loss) from operations</b> .....	8,824	10,079	10,827	11,328	10,023
Net nonoperating income (expense) .....	200	(1,087)	(853)	(748)	(2,091)
<b>Income (or loss) before income taxes</b> .....	9,025	8,992	9,974	10,580	7,932
Less: Provision for current and deferred domestic income taxes .....	2,632	2,822	2,851	3,292	2,224
<b>Income (or loss) after income taxes</b> .....	6,393	6,170	7,123	7,287	5,708
Cash dividends charged to retained earnings in current quarter .....	3,665	3,049	3,283	3,798	3,157
<b>Net income retained in business</b> .....	2,728	3,121	3,840	3,490	2,551
Retained earnings at beginning of quarter .....	118,757	121,068	123,932	125,706	128,850
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,122)	(285)	(1,226)	(77)	(1,014)
<b>Retained earnings at end of quarter</b> .....	120,363	123,903	126,546	129,119	130,387
	<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	2.6	2.5	2.6	2.6
Less: All other operating costs and expenses .....	89.6	89.0	88.8	88.3	88.7
<b>Income (or loss) from operations</b> .....	7.7	8.4	8.7	9.1	8.6
Net nonoperating income (expense) .....	0.2	(0.9)	(0.7)	(0.6)	(1.8)
<b>Income (or loss) before income taxes</b> .....	7.9	7.5	8.0	8.5	6.8
Less: Provision for current and deferred domestic income taxes .....	2.3	2.4	2.3	2.6	1.9
<b>Income (or loss) after income taxes</b> .....	5.6	5.2	5.7	5.8	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 .....	25.95	25.64	28.10	29.71	22.32
After income taxes .....	18.38	17.60	20.07	20.47	16.06
Annual rate of profit on total assets:					
Before income taxes .....	9.12	9.10	9.90	10.43	7.86
After income taxes .....	6.46	6.24	7.07	7.19	5.66
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.22	1.24	1.26	1.19	1.22
Total cash, U.S. Government and other securities to total current liabilities .....	0.18	0.16	0.17	0.16	0.17
Total stockholders' equity to total debt .....	0.94	0.97	0.95	0.98	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				
1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,648	10,940	12,550	12,539	11,488	15,997	17,610	17,852	17,474	17,095	3,322	3,759	3,689	3,546	3,862
263	239	280	287	272	668	619	674	693	675	83	84	103	97	109
10,952	10,322	11,803	11,592	10,818	14,516	15,895	15,942	15,671	15,357	3,043	3,405	3,326	3,279	3,533
432	379	467	660	398	813	1,097	1,236	1,111	1,063	197	271	260	170	220
(71)	(98)	(73)	(62)	(70)	(457)	(265)	(290)	(579)	(411)	(29)	(28)	(35)	(41)	(57)
361	281	394	597	329	356	832	946	532	651	168	242	225	129	163
110	38	76	115	48	143	235	289	158	227	33	47	49	45	28
251	243	318	482	280	213	596	657	375	424	134	195	176	84	135
157	204	176	133	100	132	252	149	146	202	17	61	44	36	80
94	38	142	349	181	81	345	508	228	222	117	134	132	48	56
5,687	5,306	5,640	5,273	6,207	10,671	10,969	11,182	11,604	11,759	2,100	2,335	2,179	2,341	2,689
(82)	(37)	(58)	(71)	(65)	(171)	4	(55)	(56)	95	(21)	(28)	38	(22)	18
5,699	5,307	5,723	5,550	6,322	10,581	11,317	11,635	11,776	12,076	2,196	2,440	2,350	2,367	2,764
<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	2.2	2.2	2.3	2.4	4.2	3.5	3.8	4.0	3.9	2.5	2.2	2.8	2.7	2.8
94.0	94.4	94.1	92.4	94.2	90.7	90.3	89.3	89.7	89.8	91.6	90.6	90.1	92.5	91.5
3.7	3.5	3.7	5.3	3.5	5.1	6.2	6.9	6.4	6.2	5.9	7.2	7.1	4.8	5.7
(0.6)	(0.9)	(0.6)	(0.5)	(0.6)	(2.9)	(1.5)	(1.6)	(3.3)	(2.4)	(0.9)	(0.8)	(1.0)	(1.1)	(1.5)
3.1	2.6	3.1	4.8	2.9	2.2	4.7	5.3	3.0	3.8	5.0	6.5	6.1	3.6	4.2
0.9	0.3	0.6	0.9	0.4	0.9	1.3	1.6	0.9	1.3	1.0	1.3	1.3	1.3	0.7
2.2	2.2	2.5	3.8	2.4	1.3	3.4	3.7	2.1	2.5	4.0	5.2	4.8	2.4	3.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
18.14	14.62	19.42	29.48	15.71	7.65	17.14	19.20	11.06	13.47	24.25	32.12	30.52	19.13	20.28
12.59	12.65	15.68	23.78	13.40	4.58	12.29	13.34	7.78	8.77	19.43	25.87	23.93	12.50	16.84
8.03	6.69	8.35	13.16	7.30	2.94	6.75	7.56	4.43	5.35	11.34	15.62	13.68	8.40	9.33
5.57	5.79	6.74	10.62	6.22	1.76	4.84	5.25	3.12	3.49	9.08	12.58	10.73	5.49	7.74
1.70	1.81	1.74	1.76	1.73	2.25	2.16	2.21	2.15	2.28	1.90	1.94	1.89	1.83	1.90
0.23	0.24	0.22	0.27	0.23	0.15	0.15	0.14	0.16	0.16	0.19	0.25	0.24	0.21	0.23
1.31	1.36	1.27	1.34	1.44	0.96	1.01	1.03	1.08	1.04	1.66	1.79	1.45	1.39	1.50

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,525	3,983	4,461	4,611	4,942
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,066	813	824	1,039	1,090
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,591</b>	<b>4,796</b>	<b>5,285</b>	<b>5,650</b>	<b>6,032</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	10,577	9,769	10,026	9,750	9,659
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>16,168</b>	<b>14,566</b>	<b>15,311</b>	<b>15,400</b>	<b>15,692</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	35,261	36,049	37,916	37,216	35,817
Inventories . . . . .	48,927	47,083	49,117	50,009	49,156
All other current assets . . . . .	10,740	11,773	12,756	12,892	13,139
<b>Total current assets . . . . .</b>	<b>111,096</b>	<b>109,470</b>	<b>115,100</b>	<b>115,516</b>	<b>113,804</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	182,360	186,837	189,053	191,722	194,230
Land and mineral rights . . . . .	7,616	7,844	7,713	7,451	7,614
Less: Accumulated depreciation, depletion, and amortization . . . . .	85,711	88,074	89,314	90,733	92,364
<b>Net property, plant, and equipment . . . . .</b>	<b>104,266</b>	<b>106,607</b>	<b>107,452</b>	<b>108,440</b>	<b>109,480</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	180,381	179,352	180,439	181,615	180,366
<b>Total Assets . . . . .</b>	<b>395,743</b>	<b>395,429</b>	<b>402,991</b>	<b>405,571</b>	<b>403,650</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,812	6,424	8,004	7,365	6,951
b. Other short-term debt, including commercial paper . . . . .	14,422	11,378	12,963	14,545	13,612
Trade accounts and trade notes payable . . . . .	25,530	26,695	26,446	28,910	26,782
Income taxes accrued, prior and current years, net of payments . . . . .	6,022	5,001	4,819	5,370	5,994
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,983	3,726	3,725	3,299	3,276
b. Other long-term debt . . . . .	7,568	8,036	6,870	7,797	8,046
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	26,643	27,357	28,222	29,672	28,627
<b>Total current liabilities . . . . .</b>	<b>90,980</b>	<b>88,616</b>	<b>91,049</b>	<b>96,958</b>	<b>93,287</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	29,723	30,130	32,346	32,009	32,488
b. Other long-term debt . . . . .	85,493	85,353	86,144	80,815	82,101
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	50,423	51,073	51,491	53,366	53,587
<b>Total liabilities . . . . .</b>	<b>256,618</b>	<b>255,173</b>	<b>261,031</b>	<b>263,148</b>	<b>261,464</b>
Capital stock and other capital (less treasury stock) . . . . .	18,762	16,353	15,414	13,304	11,798
Retained earnings . . . . .	120,363	123,903	126,546	129,119	130,387
<b>Stockholders' equity . . . . .</b>	<b>139,125</b>	<b>140,256</b>	<b>141,960</b>	<b>142,423</b>	<b>142,185</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>395,743</b>	<b>395,429</b>	<b>402,991</b>	<b>405,571</b>	<b>403,650</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	20,116	20,854	24,051	18,558	20,516
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.1	3.7	3.8	3.8	3.9
Trade accounts and trade notes receivable . . . . .	8.9	9.1	9.4	9.2	8.9
Inventories . . . . .	12.4	11.9	12.2	12.3	12.2
Total current assets . . . . .	28.1	27.7	28.6	28.5	28.2
Net property, plant, and equipment . . . . .	26.3	27.0	26.7	26.7	27.1
Short-term debt including installments on long-term debt . . . . .	8.3	7.4	7.8	8.1	7.9
Total current liabilities . . . . .	23.0	22.4	22.6	23.9	23.1
Long-term debt . . . . .	29.1	29.2	29.4	27.8	28.3
Total liabilities . . . . .	64.8	64.5	64.8	64.9	64.8
Stockholders' equity . . . . .	35.2	35.5	35.2	35.1	35.2

<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				
1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
812	717	878	903	745	631	808	721	748	776	241	344	339	273	373
105	85	89	131	183	157	239	190	179	73	81	113	113	77	29
917	802	967	1,034	928	788	1,047	911	928	849	322	457	453	351	402
403	423	388	489	311	712	595	632	788	810	41	34	72	81	118
1,320	1,224	1,355	1,523	1,238	1,500	1,642	1,543	1,715	1,659	363	490	525	431	520
3,915	3,520	4,153	3,726	3,655	9,058	9,822	10,228	8,989	9,467	1,601	1,727	1,690	1,510	1,864
3,894	3,804	4,702	4,177	3,974	11,138	10,872	10,915	10,532	10,988	1,581	1,538	1,619	1,580	1,645
497	549	486	473	537	1,027	1,122	1,357	1,605	1,428	132	112	240	236	194
9,626	9,097	10,696	9,899	9,405	22,723	23,458	24,043	22,842	23,542	3,677	3,868	4,073	3,757	4,223
15,366	14,128	15,428	15,913	16,498	36,548	36,888	37,537	37,368	37,337	5,049	5,257	5,591	5,437	6,009
552	791	732	618	623	554	552	556	564	535	66	68	82	77	49
8,704	8,255	8,943	9,151	9,439	18,881	19,213	19,860	20,263	20,246	3,106	3,197	3,385	3,329	3,552
7,214	6,664	7,216	7,380	7,682	18,221	18,227	18,234	17,668	17,626	2,008	2,128	2,287	2,185	2,506
1,163	1,010	954	881	918	7,539	7,588	7,759	7,518	7,506	234	214	215	200	265
18,002	16,772	18,866	18,161	18,004	48,483	49,272	50,036	48,028	48,675	5,919	6,210	6,576	6,143	6,995
1,440	1,281	1,406	1,350	1,357	1,427	1,564	1,412	1,396	1,535	295	266	287	335	342
100	28	84	98	131	77	164	125	277	179	66	44	70	69	98
2,687	2,331	2,895	2,653	2,504	3,980	4,174	4,384	4,255	4,348	881	981	1,042	983	1,112
83	52	138	76	56	188	217	219	195	246	43	44	42	46	19
409	454	379	442	429	784	894	966	995	785	197	214	263	249	211
169	141	298	149	155	443	670	430	439	244	79	96	90	59	97
782	734	949	863	798	3,182	3,180	3,349	3,055	2,973	376	349	363	307	342
5,670	5,021	6,150	5,631	5,430	10,080	10,863	10,884	10,614	10,310	1,937	1,994	2,156	2,048	2,221
2,147	1,874	1,994	1,960	2,259	9,804	9,696	9,671	8,483	9,542	592	618	852	742	844
1,799	1,860	2,245	2,060	1,493	6,826	6,197	6,549	6,312	6,380	434	449	470	490	559
419	335	366	403	458	3,170	3,109	3,237	3,367	3,103	190	130	149	165	154
10,036	9,090	10,755	10,053	9,640	29,880	29,866	30,342	28,775	29,335	3,152	3,191	3,627	3,445	3,777
2,267	2,374	2,388	2,557	2,042	8,022	8,089	8,060	7,477	7,264	571	579	599	331	454
5,699	5,307	5,723	5,550	6,322	10,581	11,317	11,635	11,776	12,076	2,196	2,440	2,350	2,367	2,764
7,966	7,681	8,111	8,107	8,364	18,602	19,407	19,694	19,253	19,340	2,767	3,020	2,948	2,698	3,217
18,002	16,772	18,866	18,161	18,004	48,483	49,272	50,036	48,028	48,675	5,919	6,210	6,576	6,143	6,995
3,955	4,076	4,547	4,269	3,975	12,643	12,595	13,159	12,228	13,232	1,739	1,874	1,917	1,710	2,002
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.3	7.3	7.2	8.4	6.9	3.1	3.3	3.1	3.6	3.4	6.1	7.9	8.0	7.0	7.4
21.7	21.0	22.0	20.5	20.3	18.7	19.9	20.4	18.7	19.4	27.0	27.8	25.7	24.6	26.7
21.6	22.7	24.9	23.0	22.1	23.0	22.1	21.8	21.9	22.6	26.7	24.8	24.6	25.7	23.5
53.5	54.2	56.7	54.5	52.2	46.9	47.6	48.1	47.6	48.4	62.1	62.3	61.9	61.2	60.4
40.1	39.7	38.3	40.6	42.7	37.6	37.0	36.4	36.8	36.2	33.9	34.3	34.8	35.6	35.8
11.8	11.3	11.5	11.1	11.5	5.6	6.7	5.8	6.5	5.7	10.7	10.0	10.9	11.6	10.7
31.5	29.9	32.6	31.0	30.2	20.8	22.0	21.8	22.1	21.2	32.7	32.1	32.8	33.3	31.8
21.9	22.3	22.5	22.1	20.8	34.3	32.3	32.4	30.8	32.7	17.3	17.2	20.0	20.1	20.1
55.8	54.2	57.0	55.4	53.5	61.6	60.6	60.6	59.9	60.3	53.3	51.4	55.2	56.1	54.0
44.2	45.8	43.0	44.6	46.5	38.4	39.4	39.4	40.1	39.7	46.7	48.6	44.8	43.9	46.0



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

Item	Apparel <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,203	16,617	18,432	18,919	16,623
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	271	269	237	264	258
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,384	15,871	16,893	17,706	15,139
<b>Income (or loss) from operations</b> .....	548	477	1,302	948	1,227
Net nonoperating income (expense) .....	(138)	(204)	(78)	(178)	(89)
<b>Income (or loss) before income taxes</b> .....	410	273	1,224	770	1,138
Less: Provision for current and deferred domestic income taxes .....	214	19	408	101	269
<b>Income (or loss) after income taxes</b> .....	196	255	816	669	869
Cash dividends charged to retained earnings in current quarter .....	130	268	426	359	493
<b>Net income retained in business</b> .....	66	(13)	390	310	375
Retained earnings at beginning of quarter .....	9,710	9,687	6,033	7,201	7,369
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(95)	(3,858)	2	(156)	(125)
<b>Retained earnings at end of quarter</b> .....	9,681	5,815	6,425	7,354	7,620
	<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	1.6	1.3	1.4	1.6
Less: All other operating costs and expenses .....	94.6	95.5	91.7	93.6	91.1
<b>Income (or loss) from operations</b> .....	3.6	2.9	7.1	5.0	7.4
Net nonoperating income (expense) .....	(0.9)	(1.2)	(0.4)	(0.9)	(0.5)
<b>Income (or loss) before income taxes</b> .....	2.7	1.6	6.6	4.1	6.8
Less: Provision for current and deferred domestic income taxes .....	1.4	0.1	2.2	0.5	1.6
<b>Income (or loss) after income taxes</b> .....	1.3	1.5	4.4	3.5	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 .....	10.45	9.48	41.60	25.00	36.55
After income taxes .....	4.99	8.83	27.73	21.71	27.90
Annual rate of profit on total assets:					
Before income taxes .....	4.26	2.90	12.63	8.05	12.01
After income taxes .....	2.03	2.70	8.42	6.99	9.17
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	2.21	2.10	2.06	2.08	2.09
Total cash, U.S. Government and other securities to total current liabilities .....	0.27	0.18	0.19	0.25	0.20
Total stockholders' equity to total debt .....	1.25	0.76	0.74	0.84	0.84

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products					Paper and Allied Products Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,203	6,408	6,196	6,485	6,349	39,220	40,841	40,920	39,153	39,325	5,364	5,221	5,237	5,125	4,838
75	80	59	77	66	2,058	2,145	2,197	2,171	2,260	138	139	124	130	133
5,075	6,176	5,842	6,311	5,765	33,174	35,341	35,072	34,316	34,413	4,796	4,731	4,643	4,601	4,358
53	153	295	97	518	3,988	3,356	3,650	2,665	2,652	430	351	470	394	347
(64)	(85)	(71)	(92)	(15)	(752)	(876)	(1,055)	(1,418)	(992)	(57)	(43)	(47)	(100)	(48)
(11)	68	224	6	504	3,236	2,479	2,595	1,247	1,659	373	308	423	295	299
31	39	29	3	76	1,033	887	844	330	532	55	43	57	57	49
(41)	29	195	3	427	2,204	1,592	1,751	917	1,127	318	265	365	238	250
44	120	142	213	179	760	824	944	760	895	51	92	60	68	105
(86)	(91)	53	(210)	248	1,443	768	807	156	232	267	173	305	170	145
1,040	1,291	1,723	2,163	2,402	36,346	37,246	38,088	38,136	38,490	3,074	2,686	3,204	2,972	3,156
10	146	20	(23)	(5)	(280)	(469)	71	(58)	64	(90)	(75)	(85)	(102)	(169)
965	1,346	1,796	1,931	2,645	37,510	37,545	38,965	38,235	38,787	3,251	2,784	3,424	3,040	3,132
<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
1.4	1.2	1.0	1.2	1.0	5.2	5.3	5.4	5.5	5.7	2.6	2.7	2.4	2.5	2.7
97.5	96.4	94.3	97.3	90.8	84.6	86.5	85.7	87.6	87.5	89.4	90.6	88.7	89.8	90.1
1.0	2.4	4.8	1.5	8.2	10.2	8.2	8.9	6.8	6.7	8.0	6.7	9.0	7.7	7.2
(1.2)	(1.3)	(1.1)	(1.4)	(0.2)	(1.9)	(2.1)	(2.6)	(3.6)	(2.5)	(1.1)	(0.8)	(0.9)	(1.9)	(1.0)
(0.2)	1.1	3.6	0.1	7.9	8.3	6.1	6.3	3.2	4.2	6.9	5.9	8.1	5.7	6.2
0.6	0.6	0.5	0.0	1.2	2.6	2.2	2.1	0.8	1.4	1.0	0.8	1.1	1.1	1.0
(0.8)	0.5	3.1	0.0	6.7	5.6	3.9	4.3	2.3	2.9	5.9	5.1	7.0	4.6	5.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(1.78)	10.21	33.18	0.85	58.18	21.49	16.41	16.87	8.20	10.51	39.57	36.30	45.04	33.93	33.90
(6.86)	4.38	28.85	0.45	49.35	14.63	10.54	11.38	6.03	7.14	33.78	31.21	38.92	27.38	28.32
(0.45)	2.86	9.04	0.23	19.71	7.83	5.88	6.10	2.97	3.71	15.77	14.05	19.23	13.73	12.49
(1.73)	1.23	7.86	0.13	16.72	5.33	3.78	4.11	2.18	2.52	13.46	12.08	16.62	11.08	10.44
1.84	1.76	1.82	1.74	1.94	1.44	1.37	1.38	1.38	1.36	1.81	1.81	1.87	1.79	1.74
0.19	0.15	0.19	0.21	0.21	0.10	0.11	0.14	0.13	0.13	0.21	0.22	0.25	0.24	0.19
0.55	0.70	0.64	0.64	0.82	0.95	0.92	0.93	0.94	0.88	1.05	1.04	1.26	1.12	0.94

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

Item	Apparel <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996 <sup>3</sup>	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,438	1,103	1,285	1,652	1,360
Time deposits in the United States, including negotiable certificates of deposit . . . . .	56	99	183	243	202
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,493</b>	<b>1,203</b>	<b>1,468</b>	<b>1,894</b>	<b>1,562</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,651	903	884	1,110	780
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,145</b>	<b>2,105</b>	<b>2,353</b>	<b>3,004</b>	<b>2,342</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,410	8,566	9,931	9,240	9,320
Inventories . . . . .	12,387	12,590	12,138	11,585	11,730
All other current assets . . . . .	1,595	1,449	1,437	1,553	1,627
<b>Total current assets . . . . .</b>	<b>25,537</b>	<b>24,711</b>	<b>25,858</b>	<b>25,383</b>	<b>25,019</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,629	13,403	13,202	13,178	13,245
Land and mineral rights . . . . .	400	409	396	334	310
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,394	7,127	7,033	7,065	7,197
<b>Net property, plant, and equipment . . . . .</b>	<b>6,635</b>	<b>6,685</b>	<b>6,565</b>	<b>6,448</b>	<b>6,357</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,316	6,270	6,340	6,428	6,532
<b>Total Assets . . . . .</b>	<b>38,488</b>	<b>37,666</b>	<b>38,764</b>	<b>38,258</b>	<b>37,908</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,649	2,280	2,731	2,479	2,629
b. Other short-term debt, including commercial paper . . . . .	428	433	363	276	434
Trade accounts and trade notes payable . . . . .	4,104	4,593	4,669	4,948	4,403
Income taxes accrued, prior and current years, net of payments . . . . .	531	278	364	335	417
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	624	514	537	470	546
b. Other long-term debt . . . . .	245	267	346	215	184
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,998	3,411	3,518	3,507	3,344
<b>Total current liabilities . . . . .</b>	<b>11,580</b>	<b>11,777</b>	<b>12,528</b>	<b>12,230</b>	<b>11,958</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,834	7,146	6,902	5,513	5,396
b. Other long-term debt . . . . .	4,744	4,618	4,938	5,686	5,579
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,643	2,598	2,626	2,509	2,518
<b>Total liabilities . . . . .</b>	<b>22,801</b>	<b>26,140</b>	<b>26,995</b>	<b>25,938</b>	<b>25,451</b>
Capital stock and other capital (less treasury stock) . . . . .	6,007	5,711	5,344	4,966	4,837
Retained earnings . . . . .	9,681	5,815	6,425	7,354	7,620
<b>Stockholders' equity . . . . .</b>	<b>15,688</b>	<b>11,526</b>	<b>11,769</b>	<b>12,320</b>	<b>12,457</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>38,488</b>	<b>37,666</b>	<b>38,764</b>	<b>38,258</b>	<b>37,908</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,957	12,933	13,330	13,153	13,061
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.2	5.6	6.1	7.9	6.2
Trade accounts and trade notes receivable . . . . .	21.9	22.7	25.6	24.2	24.6
Inventories . . . . .	32.2	33.4	31.3	30.3	30.9
Total current assets . . . . .	66.3	65.6	66.7	66.3	66.0
Net property, plant, and equipment . . . . .	17.2	17.7	16.9	16.9	16.8
Short-term debt including installments on long-term debt . . . . .	10.2	9.3	10.2	9.0	9.9
Total current liabilities . . . . .	30.1	31.3	32.3	32.0	31.5
Long-term debt . . . . .	22.3	31.3	30.5	29.3	28.9
Total liabilities . . . . .	59.2	69.4	69.6	67.8	67.1
Stockholders' equity . . . . .	40.8	30.6	30.4	32.2	32.9

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

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996 <sup>3</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
449	387	497	661	587	1,428	1,679	1,950	2,043	2,036	517	460	435	509	447
40	57	107	72	150	129	84	215	170	205	5	3	100	40	2
489	444	605	733	737	1,557	1,763	2,165	2,212	2,241	522	463	535	549	449
283	179	192	191	126	1,221	1,435	1,917	1,599	1,935	119	156	157	131	177
772	623	797	924	863	2,778	3,198	4,082	3,812	4,176	641	619	691	681	626
2,609	2,850	3,144	2,906	2,934	16,617	16,619	16,419	15,478	16,838	2,494	2,425	2,382	2,265	2,524
3,502	3,409	3,489	3,635	3,532	16,454	15,684	15,671	15,373	16,846	1,877	1,749	1,826	1,711	2,125
405	352	379	322	537	5,508	5,484	5,327	5,276	5,544	460	332	346	370	368
7,288	7,234	7,809	7,786	7,867	41,357	40,984	41,498	39,938	43,404	5,472	5,125	5,245	5,028	5,644
4,106	4,069	3,665	3,720	3,995	146,566	149,749	151,216	151,221	156,074	8,287	7,755	7,573	7,432	7,765
118	134	124	79	74	10,352	11,178	11,162	11,240	11,068	88	68	56	60	81
2,695	2,526	2,293	2,335	2,540	65,182	66,965	67,648	67,732	70,542	4,868	4,532	4,435	4,379	4,528
1,528	1,677	1,496	1,464	1,528	91,736	93,963	94,730	94,729	96,600	3,507	3,291	3,194	3,114	3,318
742	642	615	749	827	32,306	33,620	34,059	33,428	38,920	470	352	355	442	607
9,558	9,553	9,920	10,000	10,223	165,400	168,567	170,287	168,095	178,923	9,449	8,769	8,794	8,583	9,569
1,241	921	1,143	1,261	1,166	1,404	1,337	1,469	1,305	1,568	556	402	402	440	584
144	131	139	121	196	5,145	5,629	5,325	4,490	6,087	146	155	162	164	18
1,751	2,016	1,946	2,059	1,773	9,343	9,947	9,840	9,806	9,716	1,362	1,409	1,259	1,202	1,354
15	23	35	19	53	1,024	578	834	683	1,158	47	38	65	55	88
116	105	165	199	190	933	895	1,047	960	1,012	263	285	303	266	315
114	150	105	91	74	1,412	1,601	1,502	1,610	2,112	176	83	34	68	204
576	759	758	713	602	9,541	9,954	10,158	9,997	10,375	473	452	583	607	680
3,957	4,104	4,291	4,462	4,053	28,802	29,941	30,175	28,851	32,029	3,023	2,824	2,808	2,802	3,242
657	612	645	592	906	14,298	16,781	16,791	16,005	17,011	1,399	1,544	1,478	1,512	1,712
2,126	1,913	2,038	2,032	1,697	40,079	39,363	39,863	40,534	44,023	1,054	788	604	645	909
415	252	243	151	102	21,987	22,044	21,907	21,867	22,733	207	218	148	151	180
7,154	6,881	7,216	7,238	6,759	105,167	108,130	108,735	107,257	115,797	5,683	5,374	5,039	5,109	6,043
1,439	1,327	907	832	818	22,723	22,892	22,586	22,603	24,340	515	610	332	434	394
965	1,346	1,796	1,931	2,645	37,510	37,545	38,965	38,235	38,787	3,251	2,784	3,424	3,040	3,132
2,404	2,672	2,704	2,762	3,464	60,233	60,437	61,551	60,838	63,127	3,766	3,394	3,756	3,474	3,526
9,558	9,553	9,920	10,000	10,223	165,400	168,567	170,287	168,095	178,923	9,449	8,769	8,794	8,583	9,569
3,330	3,130	3,518	3,324	3,814	12,555	11,043	11,323	11,087	11,375	2,449	2,300	2,437	2,226	2,402
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.1	6.5	8.0	9.2	8.4	1.7	1.9	2.4	2.3	2.3	6.8	7.1	7.9	7.9	6.5
27.3	29.8	31.7	29.1	28.7	10.0	9.9	9.6	9.2	9.4	26.4	27.7	27.1	26.4	26.4
36.6	35.7	35.2	36.3	34.6	9.9	9.3	9.2	9.1	9.4	19.9	19.9	20.8	19.9	22.2
76.2	75.7	78.7	77.9	77.0	25.0	24.3	24.4	23.8	24.3	57.9	58.4	59.6	58.6	59.0
16.0	17.6	15.1	14.6	15.0	55.5	55.7	55.6	56.4	54.0	37.1	37.5	36.3	36.3	34.7
16.9	13.7	15.7	16.7	15.9	5.4	5.5	5.5	5.1	6.1	12.2	10.6	10.2	10.9	11.7
41.4	43.0	43.3	44.6	39.7	17.4	17.8	17.7	17.2	17.9	32.0	32.2	31.9	32.6	33.9
29.1	26.4	27.0	26.2	25.5	32.8	33.4	33.3	33.6	34.1	26.0	26.6	23.7	25.1	27.4
74.8	72.0	72.7	72.4	66.1	63.6	64.1	63.9	63.8	64.7	60.1	61.3	57.3	59.5	63.1
25.2	28.0	27.3	27.6	33.9	36.4	35.9	36.1	36.2	35.3	39.9	38.7	42.7	40.5	36.9

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

Item	Printing and Publishing				
	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	41,456	42,700	45,163	46,492	43,247
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,886	1,850	1,974	1,905	1,850
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	36,609	37,135	38,597	39,868	37,696
<b>Income (or loss) from operations</b> .....	2,960	3,714	4,592	4,718	3,701
Net nonoperating income (expense) .....	771	(651)	(177)	213	(109)
<b>Income (or loss) before income taxes</b> .....	3,731	3,063	4,415	4,931	3,592
Less: Provision for current and deferred domestic income taxes .....	803	1,115	1,472	1,755	1,175
<b>Income (or loss) after income taxes</b> .....	2,927	1,948	2,942	3,176	2,417
Cash dividends charged to retained earnings in current quarter .....	720	950	1,068	1,244	1,158
<b>Net income retained in business</b> .....	2,207	998	1,875	1,933	1,259
Retained earnings at beginning of quarter .....	52,229	51,381	52,599	54,683	56,638
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,946)	509	378	347	(559)
<b>Retained earnings at end of quarter</b> .....	52,491	52,888	54,852	56,963	57,337
	<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 .....	4.6	4.3	4.4	4.1	4.3
Less: All other operating costs and expenses .....	88.3	87.0	85.5	85.8	87.2
<b>Income (or loss) from operations</b> .....	7.1	8.7	10.2	10.1	8.6
Net nonoperating income (expense) .....	1.9	(1.5)	(0.4)	0.5	(0.3)
<b>Income (or loss) before income taxes</b> .....	9.0	7.2	9.8	10.6	8.3
Less: Provision for current and deferred domestic income taxes .....	1.9	2.6	3.3	3.8	2.7
<b>Income (or loss) after income taxes</b> .....	7.1	4.6	6.5	6.8	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 .....	20.14	15.93	22.23	24.47	17.37
After income taxes .....	15.80	10.13	14.82	15.77	11.69
Annual rate of profit on total assets:					
Before income taxes .....	7.91	6.34	8.78	9.62	6.59
After income taxes .....	6.21	4.03	5.85	6.20	4.43
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.42	1.43	1.44	1.44	1.41
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.25	0.24	0.27	0.25
Total stockholders' equity to total debt .....	1.29	1.31	1.26	1.26	1.13

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

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

Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,846	11,636	12,115	12,133	11,083	99,852	106,288	104,333	103,176	103,416	4,743	5,592	5,430	5,377	5,207
398	404	439	390	369	4,318	4,286	4,404	4,484	4,289	108	122	117	114	108
10,747	10,603	10,897	11,169	10,045	84,245	89,496	88,717	90,336	88,617	4,307	4,963	4,939	4,977	4,650
700	630	779	574	668	11,288	12,506	11,212	8,356	10,510	328	507	374	285	448
(122)	(145)	(60)	(78)	42	2,390	(570)	5,565	1,743	3,957	(85)	(101)	(40)	(36)	(37)
579	485	720	496	710	13,678	11,935	16,777	10,099	14,467	242	405	334	249	411
91	91	102	114	86	3,445	3,937	3,489	1,774	3,427	35	87	59	66	73
488	394	617	382	624	10,233	7,998	13,288	8,326	11,040	207	319	275	183	339
82	224	209	172	321	3,967	5,122	5,486	5,250	3,640	66	62	157	253	220
407	171	409	210	303	6,266	2,877	7,802	3,076	7,400	142	257	118	(70)	118
5,895	6,954	6,940	7,371	6,605	118,659	123,247	122,096	121,552	120,881	2,138	2,778	2,527	3,281	2,541
(22)	(156)	(116)	(58)	(173)	(1,864)	(3,138)	(10,417)	(2,076)	(3,546)	(56)	(67)	(59)	31	(55)
6,281	6,969	7,233	7,523	6,736	123,061	122,986	119,481	122,553	124,735	2,224	2,967	2,586	3,242	2,604
<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
3.4	3.5	3.6	3.2	3.3	4.3	4.0	4.2	4.3	4.1	2.3	2.2	2.1	2.1	2.1
90.7	91.1	89.9	92.1	90.6	84.4	84.2	85.0	87.6	85.7	90.8	88.8	91.0	92.6	89.3
5.9	5.4	6.4	4.7	6.0	11.3	11.8	10.7	8.1	10.2	6.9	9.1	6.9	5.3	8.6
(1.0)	(1.2)	(0.5)	(0.6)	0.4	2.4	(0.5)	5.3	1.7	3.8	(1.8)	(1.8)	(0.7)	(0.7)	(0.7)
4.9	4.2	5.9	4.1	6.4	13.7	11.2	16.1	9.8	14.0	5.1	7.3	6.1	4.6	7.9
0.8	0.8	0.8	0.9	0.8	3.5	3.7	3.3	1.7	3.3	0.7	1.6	1.1	1.2	1.4
4.1	3.4	5.1	3.2	5.6	10.2	7.5	12.7	8.1	10.7	4.4	5.7	5.1	3.4	6.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
27.49	22.05	31.54	23.18	33.60	30.27	26.53	36.05	20.39	29.18	25.61	38.67	33.11	20.15	35.85
23.19	17.92	27.05	17.85	29.52	22.65	17.78	28.55	16.81	22.26	21.93	30.39	27.28	14.79	29.52
10.42	8.80	12.59	9.02	13.25	10.38	9.06	12.69	7.53	10.72	10.36	16.21	13.70	9.48	16.59
8.79	7.15	10.80	6.95	11.64	7.76	6.07	10.05	6.21	8.18	8.87	12.74	11.28	6.96	13.67
1.73	1.81	1.84	1.87	1.85	1.12	1.09	1.11	1.14	1.14	1.63	1.68	1.79	1.96	1.94
0.38	0.39	0.44	0.48	0.49	0.13	0.11	0.13	0.14	0.13	0.19	0.18	0.25	0.37	0.32
1.07	1.14	1.19	1.19	1.15	1.17	1.15	1.21	1.34	1.29	1.25	1.45	1.32	1.66	1.68

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

Item	Printing and Publishing				
	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,686	4,691	4,744	5,151	5,389
Time deposits in the United States, including negotiable certificates of deposit . . . . .	571	493	501	593	501
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,258</b>	<b>5,185</b>	<b>5,245</b>	<b>5,744</b>	<b>5,890</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,468	3,707	3,735	4,873	3,958
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,725</b>	<b>8,892</b>	<b>8,980</b>	<b>10,616</b>	<b>9,848</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	24,487	24,415	26,530	27,352	25,861
Inventories . . . . .	10,808	10,372	10,524	10,120	10,298
All other current assets . . . . .	7,533	7,663	8,696	8,506	8,585
<b>Total current assets . . . . .</b>	<b>51,554</b>	<b>51,341</b>	<b>54,730</b>	<b>56,594</b>	<b>54,592</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	80,274	80,240	82,126	81,348	82,566
Land and mineral rights . . . . .	2,545	2,555	2,598	2,533	2,668
Less: Accumulated depreciation, depletion, and amortization . . . . .	43,201	43,257	44,238	43,297	44,472
<b>Net property, plant, and equipment . . . . .</b>	<b>39,618</b>	<b>39,538</b>	<b>40,486</b>	<b>40,585</b>	<b>40,762</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	97,368	102,436	105,984	107,844	122,715
<b>Total Assets . . . . .</b>	<b>188,539</b>	<b>193,314</b>	<b>201,201</b>	<b>205,022</b>	<b>218,068</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,545	2,324	2,511	2,534	3,163
b. Other short-term debt, including commercial paper . . . . .	1,624	2,102	1,779	1,702	2,058
Trade accounts and trade notes payable . . . . .	11,685	11,493	11,924	12,986	12,536
Income taxes accrued, prior and current years, net of payments . . . . .	1,408	1,091	1,321	1,333	1,513
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,525	1,372	1,314	1,305	1,093
b. Other long-term debt . . . . .	1,383	1,397	1,909	1,714	1,575
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,055	16,180	17,266	17,810	16,866
<b>Total current liabilities . . . . .</b>	<b>36,226</b>	<b>35,960</b>	<b>38,025</b>	<b>39,383</b>	<b>38,804</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,692	16,589	16,445	16,695	17,062
b. Other long-term debt . . . . .	34,856	35,073	39,209	39,985	48,207
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	27,661	28,776	28,098	28,367	31,296
<b>Total liabilities . . . . .</b>	<b>114,435</b>	<b>116,398</b>	<b>121,777</b>	<b>124,430</b>	<b>135,369</b>
Capital stock and other capital (less treasury stock) . . . . .	21,614	24,028	24,572	23,630	25,362
Retained earnings . . . . .	52,491	52,888	54,852	56,963	57,337
<b>Stockholders' equity . . . . .</b>	<b>74,105</b>	<b>76,916</b>	<b>79,424</b>	<b>80,593</b>	<b>82,700</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>188,539</b>	<b>193,314</b>	<b>201,201</b>	<b>205,022</b>	<b>218,068</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	15,327	15,381	16,706	17,211	15,788
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.6	4.6	4.5	5.2	4.5
Trade accounts and trade notes receivable . . . . .	13.0	12.6	13.2	13.3	11.9
Inventories . . . . .	5.7	5.4	5.2	4.9	4.7
Total current assets . . . . .	27.3	26.6	27.2	27.6	25.0
Net property, plant, and equipment . . . . .	21.0	20.5	20.1	19.8	18.7
Short-term debt including installments on long-term debt . . . . .	3.8	3.7	3.7	3.4	3.6
Total current liabilities . . . . .	19.2	18.6	18.9	19.2	17.8
Long-term debt . . . . .	26.8	26.7	27.7	27.6	29.9
Total liabilities . . . . .	60.7	60.2	60.5	60.7	62.1
Stockholders' equity . . . . .	39.3	39.8	39.5	39.3	37.9

<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.

Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,750	1,669	1,868	2,205	2,259	6,653	6,479	8,041	8,375	7,097	325	452	562	868	661
271	311	358	377	229	4,696	3,682	2,882	2,772	2,765	150	89	74	223	190
2,021	1,980	2,226	2,582	2,488	11,349	10,161	10,923	11,147	9,862	474	541	636	1,090	850
687	669	811	663	766	5,911	4,719	6,800	7,729	8,109	212	160	262	259	288
2,708	2,649	3,037	3,245	3,254	17,260	14,880	17,723	18,877	17,971	686	701	898	1,349	1,138
6,199	6,186	6,168	6,120	5,837	55,709	58,095	55,933	54,580	56,560	2,533	2,984	2,885	2,690	2,663
2,407	2,434	2,414	2,225	2,214	48,303	47,576	47,320	47,588	49,621	2,329	2,428	2,304	2,621	2,644
877	921	1,036	929	895	29,489	30,362	27,108	28,678	30,117	415	519	328	401	439
12,191	12,190	12,655	12,520	12,200	150,761	150,913	148,084	149,724	154,269	5,963	6,632	6,415	7,062	6,885
19,514	19,737	20,336	19,279	19,149	282,667	286,480	288,350	290,822	290,687	5,715	5,914	5,852	6,057	5,638
399	398	418	343	436	19,434	12,455	12,645	12,918	9,574	256	223	177	186	175
12,275	12,577	12,775	12,094	12,050	137,553	140,083	141,312	142,302	142,177	3,253	3,275	3,307	3,410	3,352
7,638	7,558	7,978	7,528	7,534	164,549	158,852	159,683	161,438	158,084	2,717	2,862	2,721	2,834	2,460
2,390	2,302	2,229	1,950	1,710	212,038	217,373	220,932	225,111	227,607	674	507	609	626	563
22,219	22,050	22,863	21,998	21,445	527,347	527,138	528,700	536,272	539,960	9,354	10,002	9,746	10,522	9,909
907	938	848	756	933	8,080	9,274	8,444	7,442	8,659	697	584	685	793	827
146	185	194	134	167	23,440	24,754	25,210	18,871	23,383	108	194	119	77	56
2,956	2,814	2,687	2,725	2,605	33,979	34,206	32,396	34,055	34,222	1,902	2,022	1,774	1,790	1,658
92	57	82	100	119	7,882	7,867	7,143	5,944	7,164	39	84	76	69	54
803	755	657	659	600	1,263	1,612	2,292	2,311	2,547	332	329	217	250	199
445	389	402	397	440	7,339	6,604	5,722	6,293	5,342	98	62	75	55	58
1,690	1,608	2,009	1,929	1,714	52,107	54,318	52,378	56,121	53,982	472	664	639	577	688
7,040	6,746	6,878	6,700	6,580	134,090	138,635	133,586	131,037	135,300	3,648	3,939	3,584	3,611	3,540
2,492	2,841	2,883	2,901	2,743	23,952	24,702	23,951	24,212	23,965	1,187	1,147	1,273	1,249	1,103
3,109	2,629	2,713	2,360	2,477	90,474	89,902	88,864	89,008	89,506	613	579	694	566	484
1,156	1,032	1,261	1,473	1,189	98,109	93,944	96,138	93,856	92,849	121	143	163	146	195
13,796	13,248	13,736	13,434	12,989	346,625	347,183	342,539	338,113	341,619	5,569	5,808	5,715	5,571	5,322
2,142	1,833	1,894	1,041	1,720	57,662	56,969	66,680	75,607	73,606	1,561	1,226	1,446	1,709	1,983
6,281	6,969	7,233	7,523	6,736	123,061	122,986	119,481	122,553	124,735	2,224	2,967	2,586	3,242	2,604
8,423	8,802	9,127	8,564	8,456	180,723	179,955	186,161	198,159	198,341	3,785	4,193	4,031	4,951	4,587
22,219	22,050	22,863	21,998	21,445	527,347	527,138	528,700	536,272	539,960	9,354	10,002	9,746	10,522	9,909
5,151	5,444	5,777	5,820	5,621	16,671	12,277	14,498	18,687	18,969	2,315	2,693	2,831	3,451	3,345
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.2	12.0	13.3	14.8	15.2	3.3	2.8	3.4	3.5	3.3	7.3	7.0	9.2	12.8	11.5
27.9	28.1	27.0	27.8	27.2	10.6	11.0	10.6	10.2	10.5	27.1	29.8	29.6	25.6	26.9
10.8	11.0	10.6	10.1	10.3	9.2	9.0	9.0	8.9	9.2	24.9	24.3	23.6	24.9	26.7
54.9	55.3	55.4	56.9	56.9	28.6	28.6	28.0	27.9	28.6	63.7	66.3	65.8	67.1	69.5
34.4	34.3	34.9	34.2	35.1	31.2	30.1	30.2	30.1	29.3	29.0	28.6	27.9	26.9	24.8
10.4	10.3	9.2	8.8	10.1	7.5	8.1	7.9	6.5	7.4	13.2	11.6	11.2	11.1	11.5
31.7	30.6	30.1	30.5	30.7	25.4	26.3	25.3	24.4	25.1	39.0	39.4	36.8	34.3	35.7
25.2	24.8	24.5	23.9	24.4	21.7	21.8	21.3	21.1	21.0	19.2	17.3	20.2	17.3	16.0
62.1	60.1	60.1	61.1	60.6	65.7	65.9	64.8	63.0	63.3	59.5	58.1	58.6	52.9	53.7
37.9	39.9	39.9	38.9	39.4	34.3	34.1	35.2	37.0	36.7	40.5	41.9	41.4	47.1	46.3



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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	39,747	42,459	41,301	40,124	41,124
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,293	2,260	2,335	2,459	2,260
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	32,876	35,434	34,942	34,832	35,203
<b>Income (or loss) from operations</b> .....	4,577	4,765	4,024	2,833	3,661
Net nonoperating income (expense) .....	349	(3,326)	513	(330)	870
<b>Income (or loss) before income taxes</b> .....	4,926	1,439	4,537	2,503	4,531
Less: Provision for current and deferred domestic income taxes .....	1,365	1,655	1,122	632	1,411
<b>Income (or loss) after income taxes</b> .....	3,561	(216)	3,415	1,871	3,120
Cash dividends charged to retained earnings in current quarter .....	896	878	939	1,004	763
<b>Net income retained in business</b> .....	2,665	(1,093)	2,476	867	2,357
Retained earnings at beginning of quarter .....	36,414	38,612	36,234	32,668	32,433
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(747)	(984)	(8,759)	(577)	(1,406)
<b>Retained earnings at end of quarter</b> .....	38,332	36,534	29,951	32,958	33,384
	<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 .....	5.8	5.3	5.7	6.1	5.5
Less: All other operating costs and expenses .....	82.7	83.5	84.6	86.8	85.6
<b>Income (or loss) from operations</b> .....	11.5	11.2	9.7	7.1	8.9
Net nonoperating income (expense) .....	0.9	(7.8)	1.2	(0.8)	2.1
<b>Income (or loss) before income taxes</b> .....	12.4	3.4	11.0	6.2	11.0
Less: Provision for current and deferred domestic income taxes .....	3.4	3.9	2.7	1.6	3.4
<b>Income (or loss) after income taxes</b> .....	9.0	(0.5)	8.3	4.7	7.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.51	9.25	28.35	13.91	25.60
After income taxes .....	22.06	(1.39)	21.34	10.39	17.62
Annual rate of profit on total assets:					
Before income taxes .....	8.75	2.63	8.25	4.53	8.19
After income taxes .....	6.33	(0.40)	6.21	3.39	5.64
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.12	1.10	1.09	1.14	1.17
Total cash, U.S. Government and other securities to total current liabilities .....	0.11	0.08	0.10	0.11	0.10
Total stockholders' equity to total debt .....	0.94	0.91	0.93	1.11	1.04

<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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,077	1,302	1,398	1,751	1,380	26,295	27,020	27,239	28,646	28,490	638	916	627	627	561
27	32	32	33	28	885	892	950	929	907	17	27	22	15	19
968	1,077	1,220	1,512	1,201	22,244	22,429	22,989	25,188	24,055	566	804	539	597	523
81	193	146	206	151	3,166	3,699	3,300	2,529	3,528	56	85	66	16	19
(28)	(37)	(8)	(3)	(3)	1,402	1,652	2,005	1,659	2,534	(8)	(9)	0	(4)	(2)
54	155	138	203	148	4,568	5,350	5,305	4,189	6,061	48	76	65	12	17
8	21	22	17	30	1,083	1,137	1,012	18	1,067	10	28	20	18	5
46	134	115	186	118	3,485	4,214	4,293	4,171	4,994	38	48	45	(6)	12
4	9	66	76	85	1,953	2,801	3,359	2,895	1,609	10	19	57	166	24
42	125	49	110	33	1,532	1,413	933	1,276	3,385	29	30	(12)	(172)	(12)
317	568	512	761	876	40,439	41,615	41,487	43,258	43,795	344	444	349	457	(45)
(5)	(16)	(31)	(8)	(22)	(283)	(839)	1,543	(101)	(1,712)	(6)	(1)	2	2	(7)
353	677	530	862	886	41,688	42,189	43,964	44,434	45,468	366	473	339	287	(65)
<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	2.3	1.9	2.0	3.4	3.3	3.5	3.2	3.2	2.7	2.9	3.4	2.4	3.3
89.9	82.7	87.3	86.4	87.1	84.6	83.0	84.4	87.9	84.4	88.6	87.8	86.1	95.1	93.4
7.6	14.8	10.4	11.8	10.9	12.0	13.7	12.1	8.8	12.4	8.7	9.3	10.5	2.5	3.3
(2.6)	(2.9)	(0.6)	(0.2)	(0.2)	5.3	6.1	7.4	5.8	8.9	(1.2)	(1.0)	(0.1)	(0.6)	(0.3)
5.0	11.9	9.8	11.6	10.7	17.4	19.8	19.5	14.6	21.3	7.5	8.3	10.4	1.8	3.0
0.8	1.6	1.6	1.0	2.2	4.1	4.2	3.7	0.1	3.7	1.5	3.0	3.2	2.9	0.9
4.2	10.3	8.2	10.6	8.6	13.3	15.6	15.8	14.6	17.5	6.0	5.3	7.2	(1.0)	2.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.74	69.91	71.44	71.59	53.83	30.45	35.38	33.50	25.42	36.28	22.12	28.15	25.59	4.43	7.87
24.28	60.33	59.83	65.65	42.89	23.23	27.87	27.11	25.32	29.89	17.66	17.85	17.72	(2.48)	5.63
10.83	27.81	24.65	30.52	25.63	11.67	13.32	13.12	10.13	14.62	11.52	14.41	14.23	2.60	4.46
9.14	24.00	20.64	27.99	20.42	8.90	10.49	10.62	10.09	12.04	9.20	9.14	9.85	(1.46)	3.19
1.31	1.45	1.54	1.82	1.82	1.03	0.97	1.04	1.09	1.10	1.89	1.91	2.19	2.46	2.50
0.02	0.09	0.20	0.35	0.19	0.13	0.13	0.16	0.18	0.17	0.39	0.37	0.62	0.74	0.74
1.09	1.27	0.95	1.41	1.74	1.37	1.29	1.36	1.48	1.55	2.10	2.22	2.16	2.45	2.34

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,112	1,536	1,968	1,777	1,474
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,850	1,841	2,029	1,815	1,864
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,962</b>	<b>3,376</b>	<b>3,997</b>	<b>3,592</b>	<b>3,338</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,167	924	1,072	1,944	1,594
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,129</b>	<b>4,301</b>	<b>5,069</b>	<b>5,536</b>	<b>4,932</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	24,509	26,019	24,152	23,362	24,195
Inventories . . . . .	18,675	18,512	18,488	18,889	19,486
All other current assets . . . . .	10,594	10,165	9,179	8,316	9,215
<b>Total current assets . . . . .</b>	<b>59,907</b>	<b>58,996</b>	<b>56,887</b>	<b>56,103</b>	<b>57,827</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	161,873	163,228	164,391	165,868	166,371
Land and mineral rights . . . . .	15,581	8,561	8,704	8,846	5,459
Less: Accumulated depreciation, depletion, and amortization . . . . .	84,702	85,926	86,412	87,542	87,347
<b>Net property, plant, and equipment . . . . .</b>	<b>92,752</b>	<b>85,862</b>	<b>86,683</b>	<b>87,173</b>	<b>84,483</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	72,541	73,612	76,365	77,547	79,054
<b>Total Assets . . . . .</b>	<b>225,200</b>	<b>218,471</b>	<b>219,935</b>	<b>220,823</b>	<b>221,365</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,047	4,478	4,103	3,116	2,743
b. Other short-term debt, including commercial paper . . . . .	11,086	10,933	11,151	8,795	11,045
Trade accounts and trade notes payable . . . . .	13,678	13,555	12,971	14,165	13,398
Income taxes accrued, prior and current years, net of payments . . . . .	2,651	2,506	2,348	1,820	2,023
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	436	451	714	453	489
b. Other long-term debt . . . . .	3,563	2,902	2,409	2,476	2,260
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,073	18,700	18,553	18,445	17,435
<b>Total current liabilities . . . . .</b>	<b>53,534</b>	<b>53,524</b>	<b>52,249</b>	<b>49,269</b>	<b>49,393</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,369	8,400	8,768	8,802	8,774
b. Other long-term debt . . . . .	41,547	41,176	41,832	41,224	42,572
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	57,169	53,175	53,072	49,519	49,817
<b>Total liabilities . . . . .</b>	<b>160,619</b>	<b>156,275</b>	<b>155,921</b>	<b>148,814</b>	<b>150,556</b>
Capital stock and other capital (less treasury stock) . . . . .	26,249	25,662	34,063	39,052	37,425
Retained earnings . . . . .	38,332	36,534	29,951	32,958	33,384
<b>Stockholders' equity . . . . .</b>	<b>64,581</b>	<b>62,196</b>	<b>64,014</b>	<b>72,009</b>	<b>70,809</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>225,200</b>	<b>218,471</b>	<b>219,935</b>	<b>220,823</b>	<b>221,365</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,373	5,472	4,639	6,834	8,435
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.7	2.0	2.3	2.5	2.2
Trade accounts and trade notes receivable . . . . .	10.9	11.9	11.0	10.6	10.9
Inventories . . . . .	8.3	8.5	8.4	8.6	8.8
Total current assets . . . . .	26.6	27.0	25.9	25.4	26.1
Net property, plant, and equipment . . . . .	41.2	39.3	39.4	39.5	38.2
Short-term debt including installments on long-term debt . . . . .	8.5	8.5	8.4	6.7	7.4
Total current liabilities . . . . .	23.8	24.5	23.8	22.3	22.3
Long-term debt . . . . .	22.1	22.6	23.0	22.7	23.2
Total liabilities . . . . .	71.3	71.5	70.9	67.4	68.0
Stockholders' equity . . . . .	28.7	28.5	29.1	32.6	32.0

<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>				
1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996 <sup>3</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
13	65	137	226	96	2,001	2,561	2,965	3,690	3,020	74	138	131	209	196
0	8	8	29	28	1,222	1,273	264	548	594	79	79	58	72	44
13	73	145	255	124	3,223	3,834	3,230	4,238	3,614	152	217	189	281	240
0	0	26	64	21	2,743	2,174	3,786	3,648	4,492	73	49	135	40	52
14	73	171	320	144	5,966	6,008	7,016	7,886	8,106	226	266	324	322	292
619	640	670	714	628	13,668	13,625	13,882	14,053	14,921	324	452	403	321	286
341	381	420	576	526	13,386	13,091	13,156	12,766	13,395	436	524	348	375	364
97	145	53	38	105	12,951	13,869	12,274	14,099	14,792	100	131	66	47	41
1,071	1,240	1,315	1,648	1,404	45,971	46,593	46,328	48,804	51,214	1,086	1,372	1,141	1,065	983
1,457	1,611	1,433	1,668	1,465	53,748	54,841	56,031	56,615	54,973	856	1,046	957	994	835
29	26	32	32	27	1,021	1,079	1,196	1,254	1,193	20	26	30	55	39
753	758	695	841	735	21,366	21,746	22,428	22,777	21,989	404	476	397	431	409
734	879	770	859	757	33,403	34,174	34,799	35,093	34,178	472	595	591	618	465
186	114	147	152	151	77,192	79,957	80,579	81,502	80,475	106	140	101	91	82
1,992	2,233	2,232	2,658	2,311	156,567	160,724	161,706	165,398	165,867	1,665	2,107	1,833	1,774	1,530
181	94	173	160	146	1,557	2,708	2,301	2,334	2,452	118	127	121	79	92
46	74	35	34	3	6,334	7,498	8,433	5,693	6,091	3	9	14	8	1
433	405	428	515	341	8,844	8,503	7,690	7,820	8,747	264	360	197	188	174
11	34	32	25	25	3,591	3,689	2,848	2,698	3,129	5	23	17	10	1
52	73	62	66	71	266	513	482	351	510	56	45	36	28	28
15	12	2	5	4	2,752	2,532	2,150	2,492	1,543	32	30	23	26	8
78	161	124	103	182	21,191	22,460	20,673	23,237	24,186	97	122	113	93	89
816	853	855	907	772	44,534	47,903	44,577	44,627	46,658	573	718	520	432	393
275	307	295	380	389	6,465	7,220	6,684	6,712	6,820	107	158	192	203	178
122	139	242	161	18	26,475	26,421	26,382	26,997	25,718	97	115	86	81	64
29	45	69	76	31	19,084	18,695	20,729	21,163	19,851	20	38	15	16	28
1,241	1,344	1,462	1,525	1,211	96,559	100,240	98,372	99,499	99,047	798	1,029	813	732	663
397	211	240	271	214	18,320	18,295	19,371	21,466	21,352	501	606	681	756	932
353	677	530	862	886	41,688	42,189	43,964	44,434	45,468	366	473	339	287	(65)
750	888	770	1,133	1,101	60,008	60,484	63,334	65,900	66,820	867	1,079	1,019	1,042	868
1,992	2,233	2,232	2,658	2,311	156,567	160,724	161,706	165,398	165,867	1,665	2,107	1,833	1,774	1,530
255	387	459	740	632	1,438	(1,310)	1,751	4,178	4,556	513	655	621	633	591
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
0.7	3.3	7.7	12.0	6.2	3.8	3.7	4.3	4.8	4.9	13.6	12.6	17.7	18.1	19.1
31.1	28.7	30.0	26.9	27.2	8.7	8.5	8.6	8.5	9.0	19.5	21.4	22.0	18.1	18.7
17.1	17.1	18.8	21.6	22.7	8.5	8.1	8.1	7.7	8.1	26.2	24.8	19.0	21.1	23.8
53.8	55.5	58.9	62.0	60.7	29.4	29.0	28.6	29.5	30.9	65.2	65.1	62.2	60.0	64.3
36.9	39.4	34.5	32.3	32.7	21.3	21.3	21.5	21.2	20.6	28.4	28.2	32.3	34.8	30.4
14.8	11.3	12.2	10.0	9.7	7.0	8.3	8.2	6.5	6.4	12.5	9.9	10.5	8.1	8.5
41.0	38.2	38.3	34.1	33.4	28.4	29.8	27.6	27.0	28.1	34.4	34.0	28.4	24.4	25.7
19.9	20.0	24.1	20.4	17.6	21.0	20.9	20.4	20.4	19.6	12.2	13.0	15.2	15.9	15.8
62.3	60.2	65.5	57.4	52.4	61.7	62.4	60.8	60.2	59.7	47.9	48.8	44.4	41.2	43.3
37.7	39.8	34.5	42.6	47.6	38.3	37.6	39.2	39.8	40.3	52.1	51.2	55.6	58.8	56.7

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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	33,810	36,809	35,793	34,406	33,802
Less: Depreciation, depletion and amortization of property, plant, and equipment . . . . .	1,140	1,134	1,120	1,096	1,121
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	29,125	31,634	30,786	30,316	29,359
<b>Income (or loss) from operations . . . . .</b>	<b>3,545</b>	<b>4,042</b>	<b>3,887</b>	<b>2,994</b>	<b>3,322</b>
Net nonoperating income (expense) . . . . .	639	1,104	3,048	414	553
<b>Income (or loss) before income taxes . . . . .</b>	<b>4,184</b>	<b>5,146</b>	<b>6,935</b>	<b>3,408</b>	<b>3,875</b>
Less: Provision for current and deferred domestic income taxes . . . . .	997	1,145	1,355	1,124	949
<b>Income (or loss) after income taxes . . . . .</b>	<b>3,187</b>	<b>4,001</b>	<b>5,580</b>	<b>2,284</b>	<b>2,926</b>
Cash dividends charged to retained earnings in current quarter . . . . .	1,117	1,443	1,188	1,351	1,268
<b>Net income retained in business . . . . .</b>	<b>2,069</b>	<b>2,557</b>	<b>4,392</b>	<b>933</b>	<b>1,658</b>
Retained earnings at beginning of quarter . . . . .	41,806	43,020	44,376	45,627	44,652
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(834)	(1,314)	(3,201)	(1,398)	(427)
<b>Retained earnings at end of quarter . . . . .</b>	<b>43,041</b>	<b>44,263</b>	<b>45,567</b>	<b>45,161</b>	<b>45,883</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues . . . . .	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment . . . . .	3.4	3.1	3.1	3.2	3.3
Less: All other operating costs and expenses . . . . .	86.1	85.9	86.0	88.1	86.9
<b>Income (or loss) from operations . . . . .</b>	<b>10.5</b>	<b>11.0</b>	<b>10.9</b>	<b>8.7</b>	<b>9.8</b>
Net nonoperating income (expense) . . . . .	1.9	3.0	8.5	1.2	1.6
<b>Income (or loss) before income taxes . . . . .</b>	<b>12.4</b>	<b>14.0</b>	<b>19.4</b>	<b>9.9</b>	<b>11.5</b>
Less: Provision for current and deferred domestic income taxes . . . . .	2.9	3.1	3.8	3.3	2.8
<b>Income (or loss) after income taxes . . . . .</b>	<b>9.4</b>	<b>10.9</b>	<b>15.6</b>	<b>6.6</b>	<b>8.7</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 . . . . .	29.81	35.94	47.17	22.62	25.53
After income taxes . . . . .	22.71	27.94	37.95	15.16	19.28
Annual rate of profit on total assets:					
Before income taxes . . . . .	11.50	13.91	18.86	9.08	10.15
After income taxes . . . . .	8.76	10.82	15.18	6.09	7.66
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities . . . . .	1.25	1.22	1.22	1.21	1.15
Total cash, U.S. Government and other securities to total current liabilities . . . . .	0.14	0.12	0.15	0.15	0.13
Total stockholders' equity to total debt . . . . .	1.35	1.38	1.51	1.56	1.43

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

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products <sup>2</sup>					Petroleum and Coal Products Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996 <sup>3</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,027	3,375	3,405	2,999	3,266	72,126	81,403	81,582	89,198	81,496	524	673	640	465	454
64	64	63	66	62	3,940	3,848	3,939	4,191	3,844	20	16	11	13	12
2,773	3,082	3,180	2,869	2,926	63,493	71,250	71,758	79,244	71,758	525	631	589	476	438
190	229	162	64	279	4,693	6,305	5,885	5,763	5,895	(21)	26	39	(23)	5
(50)	(55)	(31)	(28)	(33)	1,794	3,757	2,453	2,161	3,390	(1)	(3)	(4)	(4)	3
140	174	131	35	246	6,487	10,062	8,338	7,925	9,285	(21)	23	35	(27)	8
17	38	16	32	38	1,274	1,925	1,808	973	1,299	(3)	(1)	4	0	1
124	136	115	3	208	5,213	8,137	6,530	6,952	7,986	(18)	24	32	(26)	7
52	34	34	11	111	3,001	3,062	3,205	4,338	3,452	13	6	13	11	22
72	103	81	(8)	97	2,212	5,076	3,325	2,613	4,535	(31)	18	19	(37)	(15)
1,478	1,765	1,666	2,064	1,711	111,334	113,330	117,835	120,808	123,240	603	537	477	482	417
(45)	(50)	(30)	37	(26)	(248)	(108)	(610)	(149)	(10,644)	16	(9)	9	(7)	4
1,504	1,817	1,717	2,093	1,782	113,299	118,298	120,551	123,273	117,130	588	546	505	437	407
<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	1.9	1.8	2.2	1.9	5.5	4.7	4.8	4.7	4.7	3.8	2.3	1.8	2.7	2.6
91.6	91.3	93.4	95.7	89.6	88.0	87.5	88.0	88.8	88.1	100.2	93.8	92.1	102.3	96.4
6.3	6.8	4.8	2.1	8.5	6.5	7.7	7.2	6.5	7.2	(3.9)	3.9	6.1	(5.0)	1.0
(1.7)	(1.6)	(0.9)	(1.0)	(1.0)	2.5	4.6	3.0	2.4	4.2	(0.1)	(0.5)	(0.6)	(0.8)	0.7
4.6	5.2	3.8	1.2	7.5	9.0	12.4	10.2	8.9	11.4	(4.1)	3.4	5.5	(5.7)	1.7
0.6	1.1	0.5	1.1	1.2	1.8	2.4	2.2	1.1	1.6	(0.6)	(0.2)	0.6	(0.1)	0.1
4.1	4.0	3.4	0.1	6.4	7.2	10.0	8.0	7.8	9.8	(3.4)	3.6	4.9	(5.6)	1.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
25.92	31.31	23.36	5.05	37.56	19.57	28.71	23.29	21.65	24.71	(14.03)	15.35	23.85	(22.18)	6.25
22.82	24.52	20.45	0.50	31.82	15.73	23.22	18.24	18.99	21.25	(11.79)	16.08	21.30	(21.82)	5.82
9.86	12.31	9.22	2.30	16.21	8.40	12.71	10.42	9.66	11.19	(6.64)	7.76	12.77	(11.02)	3.00
8.68	9.64	8.07	0.23	13.73	6.75	10.28	8.16	8.47	9.63	(5.58)	8.13	11.41	(10.84)	2.80
1.68	1.70	1.79	1.92	1.89	1.07	1.06	1.08	1.06	1.10	1.63	1.68	1.77	1.95	1.51
0.20	0.15	0.18	0.31	0.30	0.14	0.12	0.14	0.15	0.19	0.26	0.25	0.33	0.31	0.15
1.12	1.30	1.26	1.58	1.52	1.91	2.07	2.17	2.28	2.32	1.71	2.16	2.52	2.16	2.10

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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,539	2,382	3,107	2,908	2,603
Time deposits in the United States, including negotiable certificates of deposit . . . . .	624	568	589	409	306
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,164</b>	<b>2,950</b>	<b>3,696</b>	<b>3,317</b>	<b>2,910</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,000	1,621	1,942	2,137	2,023
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,164</b>	<b>4,571</b>	<b>5,638</b>	<b>5,454</b>	<b>4,933</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,532	18,451	17,900	17,165	17,445
Inventories . . . . .	16,242	15,973	15,676	15,934	16,740
All other current assets . . . . .	5,944	6,328	5,655	6,264	6,110
<b>Total current assets . . . . .</b>	<b>44,882</b>	<b>45,323</b>	<b>44,869</b>	<b>44,816</b>	<b>45,228</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	67,046	68,411	67,928	68,338	69,344
Land and mineral rights . . . . .	2,832	2,816	2,746	2,817	2,922
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,484	32,411	32,472	31,983	32,842
<b>Net property, plant, and equipment . . . . .</b>	<b>38,393</b>	<b>38,816</b>	<b>38,201</b>	<b>39,172</b>	<b>39,423</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	62,305	63,805	63,988	66,062	68,077
<b>Total Assets . . . . .</b>	<b>145,580</b>	<b>147,944</b>	<b>147,059</b>	<b>150,051</b>	<b>152,728</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,476	2,088	2,041	1,992	3,464
b. Other short-term debt, including commercial paper . . . . .	6,021	6,324	5,627	4,383	6,247
Trade accounts and trade notes payable . . . . .	11,457	12,148	11,736	12,071	12,078
Income taxes accrued, prior and current years, net of payments . . . . .	1,641	1,671	1,948	1,426	2,013
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	561	648	1,096	1,507	1,548
b. Other long-term debt . . . . .	1,024	1,171	1,163	1,324	1,538
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,842	13,159	13,152	14,439	12,361
<b>Total current liabilities . . . . .</b>	<b>36,021</b>	<b>37,208</b>	<b>36,761</b>	<b>37,142</b>	<b>39,249</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,118	9,082	8,499	8,698	8,372
b. Other long-term debt . . . . .	22,451	22,304	20,649	20,787	21,215
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	21,856	22,074	22,337	23,174	23,181
<b>Total liabilities . . . . .</b>	<b>89,447</b>	<b>90,668</b>	<b>88,246</b>	<b>89,800</b>	<b>92,017</b>
Capital stock and other capital (less treasury stock) . . . . .	13,092	13,013	13,246	15,089	14,829
Retained earnings . . . . .	43,041	44,263	45,567	45,161	45,883
<b>Stockholders' equity . . . . .</b>	<b>56,133</b>	<b>57,276</b>	<b>58,813</b>	<b>60,250</b>	<b>60,712</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>145,580</b>	<b>147,944</b>	<b>147,059</b>	<b>150,051</b>	<b>152,728</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,861	8,116	8,108	7,675	5,978
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.5	3.1	3.8	3.6	3.2
Trade accounts and trade notes receivable . . . . .	12.0	12.5	12.2	11.4	11.4
Inventories . . . . .	11.2	10.8	10.7	10.6	11.0
Total current assets . . . . .	30.8	30.6	30.5	29.9	29.6
Net property, plant, and equipment . . . . .	26.4	26.2	26.0	26.1	25.8
Short-term debt including installments on long-term debt . . . . .	6.9	6.9	6.7	6.1	8.4
Total current liabilities . . . . .	24.7	25.1	25.0	24.8	25.7
Long-term debt . . . . .	21.7	21.2	19.8	19.7	19.4
Total liabilities . . . . .	61.4	61.3	60.0	59.8	60.2
Stockholders' equity . . . . .	38.6	38.7	40.0	40.2	39.8

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

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products <sup>2</sup>					Petroleum and Coal Products Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996 <sup>3</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
238	249	294	432	369	1,665	2,231	2,134	2,349	3,465	65	67	101	84	57
71	2	8	121	117	3,777	3,253	3,463	3,302	2,824	11	19	15	1	2
308	251	303	554	486	5,441	5,484	5,596	5,650	6,289	76	86	116	85	59
138	111	101	154	216	1,758	923	2,224	3,071	4,811	39	19	13	8	0
447	362	403	708	702	7,199	6,407	7,820	8,721	11,100	114	105	129	93	59
1,589	1,892	1,811	1,655	1,748	27,468	28,136	28,520	31,315	28,219	309	337	310	225	254
1,551	1,524	1,536	1,671	1,755	14,680	15,741	15,911	15,390	16,183	242	231	218	215	223
218	243	210	316	293	6,777	7,428	7,427	7,263	8,315	47	42	36	56	62
3,805	4,020	3,960	4,349	4,498	56,125	57,712	59,679	62,690	63,818	712	716	693	588	597
3,401	3,257	3,461	3,395	3,338	312,366	314,085	313,255	314,942	311,063	1,187	1,030	848	652	733
207	172	114	99	109	46,843	48,435	47,329	46,525	45,869	78	34	32	29	40
2,097	2,041	2,216	2,137	2,208	196,137	196,955	195,512	195,361	194,806	734	663	558	383	447
1,511	1,388	1,360	1,357	1,239	163,072	165,565	165,072	166,106	162,127	531	401	323	299	326
382	254	361	383	330	89,569	93,346	95,189	99,423	105,825	36	69	92	82	97
5,698	5,662	5,681	6,090	6,068	308,766	316,623	319,941	328,218	331,770	1,280	1,187	1,109	969	1,021
398	362	391	553	589	563	716	543	730	953	88	64	55	71	104
59	112	70	35	51	5,892	6,517	5,951	4,260	5,102	41	46	62	0	0
1,205	1,258	1,149	1,086	1,144	24,218	24,550	25,019	28,710	24,380	194	210	188	148	163
23	27	27	35	28	3,870	3,609	3,797	2,831	4,149	6	5	0	5	0
224	211	119	156	99	754	713	677	720	786	29	21	10	10	9
51	20	50	24	47	3,451	2,984	4,109	4,942	5,126	7	5	5	10	10
298	381	403	382	417	13,686	15,275	15,273	16,947	17,692	71	74	71	59	111
2,259	2,369	2,209	2,271	2,375	52,434	54,365	55,369	59,140	58,187	436	425	391	302	396
805	682	787	665	535	11,019	9,234	8,789	8,280	7,343	109	91	56	47	46
394	325	365	325	402	47,740	47,462	45,992	45,396	45,483	80	51	47	86	65
72	60	79	54	136	64,987	65,383	66,595	68,998	70,456	50	20	20	52	24
3,530	3,436	3,440	3,315	3,449	176,181	176,444	176,745	181,814	181,470	674	587	515	488	530
664	409	525	682	836	19,287	21,880	22,644	23,131	33,170	18	54	89	44	84
1,504	1,817	1,717	2,093	1,782	113,299	118,298	120,551	123,273	117,130	588	546	505	437	407
2,168	2,226	2,242	2,775	2,619	132,585	140,178	143,195	146,404	150,300	606	600	594	482	490
5,698	5,662	5,681	6,090	6,068	308,766	316,623	319,941	328,218	331,770	1,280	1,187	1,109	969	1,021
1,546	1,651	1,751	2,079	2,123	3,691	3,347	4,310	3,550	5,631	277	291	302	286	202
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.8	6.4	7.1	11.6	11.6	2.3	2.0	2.4	2.7	3.3	8.9	8.9	11.6	9.6	5.8
27.9	33.4	31.9	27.2	28.8	8.9	8.9	8.9	9.5	8.5	24.1	28.4	28.0	23.2	24.9
27.2	26.9	27.0	27.4	28.9	4.8	5.0	5.0	4.7	4.9	18.9	19.5	19.7	22.1	21.8
66.8	71.0	69.7	71.4	74.1	18.2	18.2	18.7	19.1	19.2	55.7	60.3	62.6	60.7	58.5
26.5	24.5	23.9	22.3	20.4	52.8	52.3	51.6	50.6	48.9	41.5	33.8	29.1	30.8	31.9
12.8	12.5	11.1	12.7	12.9	3.4	3.4	3.6	3.2	3.5	12.9	11.5	11.9	9.3	12.1
39.6	41.8	38.9	37.3	39.1	17.0	17.2	17.3	18.0	17.5	34.1	35.8	35.3	31.2	38.8
21.0	17.7	20.2	16.2	15.4	19.1	17.9	17.1	16.3	15.9	14.7	12.0	9.4	13.7	10.9
61.9	60.7	60.5	54.4	56.8	57.1	55.7	55.2	55.4	54.7	52.7	49.4	46.5	50.3	51.9
38.1	39.3	39.5	45.6	43.2	42.9	44.3	44.8	44.6	45.3	47.3	50.6	53.6	49.7	48.1



**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	28,856	30,968	29,886	29,890	29,650
Less: Depreciation, depletion and amortization of property, plant, and equipment . . . . .	1,108	1,141	1,163	1,174	1,202
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	25,719	27,169	26,485	26,794	26,355
<b>Income (or loss) from operations . . . . .</b>	<b>2,028</b>	<b>2,659</b>	<b>2,238</b>	<b>1,922</b>	<b>2,093</b>
Net nonoperating income (expense) . . . . .	(296)	(461)	(424)	(1,615)	(434)
<b>Income (or loss) before income taxes . . . . .</b>	<b>1,733</b>	<b>2,197</b>	<b>1,814</b>	<b>307</b>	<b>1,659</b>
Less: Provision for current and deferred domestic income taxes . . . . .	410	549	402	(18)	425
<b>Income (or loss) after income taxes . . . . .</b>	<b>1,322</b>	<b>1,649</b>	<b>1,412</b>	<b>325</b>	<b>1,235</b>
Cash dividends charged to retained earnings in current quarter . . . . .	296	473	521	364	341
<b>Net income retained in business . . . . .</b>	<b>1,026</b>	<b>1,176</b>	<b>891</b>	<b>(39)</b>	<b>893</b>
Retained earnings at beginning of quarter . . . . .	17,270	17,037	18,018	17,623	16,973
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(245)	(105)	(57)	(106)	(96)
<b>Retained earnings at end of quarter . . . . .</b>	<b>18,051</b>	<b>18,108</b>	<b>18,852</b>	<b>17,478</b>	<b>17,769</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues . . . . .	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment . . . . .	3.8	3.7	3.9	3.9	4.1
Less: All other operating costs and expenses . . . . .	89.1	87.7	88.6	89.6	88.9
<b>Income (or loss) from operations . . . . .</b>	<b>7.0</b>	<b>8.6</b>	<b>7.5</b>	<b>6.4</b>	<b>7.1</b>
Net nonoperating income (expense) . . . . .	(1.0)	(1.5)	(1.4)	(5.4)	(1.5)
<b>Income (or loss) before income taxes . . . . .</b>	<b>6.0</b>	<b>7.1</b>	<b>6.1</b>	<b>1.0</b>	<b>5.6</b>
Less: Provision for current and deferred domestic income taxes . . . . .	1.4	1.8	1.3	(0.1)	1.4
<b>Income (or loss) after income taxes . . . . .</b>	<b>4.6</b>	<b>5.3</b>	<b>4.7</b>	<b>1.1</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 . . . . .	20.27	25.42	20.54	3.59	18.78
After income taxes . . . . .	15.47	19.07	15.98	3.80	13.97
Annual rate of profit on total assets:					
Before income taxes . . . . .	8.11	10.23	8.56	1.46	7.55
After income taxes . . . . .	6.19	7.68	6.66	1.55	5.62
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities . . . . .	1.49	1.46	1.49	1.54	1.53
Total cash, U.S. Government and other securities to total current liabilities . . . . .	0.14	0.13	0.15	0.15	0.15
Total stockholders' equity to total debt . . . . .	1.27	1.28	1.39	1.32	1.27

<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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,272	9,788	9,408	9,575	9,573	457,479	492,466	483,561	506,595	486,232	76,234	82,742	83,227	82,752	78,814
286	308	307	307	313	16,216	16,644	16,918	17,487	17,415	1,830	1,888	1,961	2,045	1,984
8,351	8,667	8,413	8,838	8,595	415,222	439,122	435,340	460,046	436,673	69,580	74,644	74,604	77,329	71,485
636	813	687	430	665	26,041	36,700	31,303	29,062	32,145	4,823	6,209	6,662	3,378	5,345
(85)	(158)	(91)	(123)	(54)	5,733	6,235	6,823	5,124	6,687	(588)	(555)	(708)	(648)	(512)
551	655	596	307	611	31,774	42,934	38,126	34,187	38,831	4,235	5,654	5,954	2,731	4,834
81	102	97	104	125	9,073	11,869	10,371	9,135	11,819	791	1,006	1,094	917	875
470	553	499	204	486	22,701	31,066	27,754	25,052	27,012	3,444	4,648	4,861	1,814	3,958
126	256	145	116	146	7,377	13,071	8,187	8,178	7,401	902	1,828	1,511	1,287	1,164
344	297	354	88	339	15,324	17,995	19,567	16,873	19,612	2,542	2,820	3,350	526	2,794
5,991	5,363	5,764	6,016	5,696	352,824	361,738	374,370	389,730	404,229	47,431	46,414	48,361	51,899	49,870
(43)	(57)	(7)	6	(4)	(3,697)	(2,995)	(4,355)	(4,760)	(8,468)	(915)	(614)	(222)	(276)	(1,050)
6,291	5,603	6,111	6,110	6,031	364,451	376,738	389,582	401,843	415,373	49,058	48,620	51,489	52,149	51,615
<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	3.1	3.3	3.2	3.3	3.5	3.4	3.5	3.5	3.6	2.4	2.3	2.4	2.5	2.5
90.1	88.5	89.4	92.3	89.8	90.8	89.2	90.0	90.8	89.8	91.3	90.2	89.6	93.4	90.7
6.9	8.3	7.3	4.5	6.9	5.7	7.5	6.5	5.7	6.6	6.3	7.5	8.0	4.1	6.8
(0.9)	(1.6)	(1.0)	(1.3)	(0.6)	1.3	1.3	1.4	1.0	1.4	(0.8)	(0.7)	(0.9)	(0.8)	(0.6)
5.9	6.7	6.3	3.2	6.4	6.9	8.7	7.9	6.7	8.0	5.6	6.8	7.2	3.3	6.1
0.9	1.0	1.0	1.1	1.3	2.0	2.4	2.1	1.8	2.4	1.0	1.2	1.3	1.1	1.1
5.1	5.6	5.3	2.1	5.1	5.0	6.3	5.7	4.9	5.6	4.5	5.6	5.8	2.2	5.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
27.00	34.41	29.30	14.79	29.13	19.73	25.82	22.42	19.40	21.63	24.00	30.95	31.40	14.65	26.27
23.05	29.06	24.52	9.81	23.17	14.10	18.68	16.32	14.22	15.05	19.51	25.44	25.63	9.73	21.51
11.90	14.41	12.99	6.71	13.15	7.70	10.24	8.93	7.86	8.76	11.14	14.50	15.00	6.98	12.28
10.16	12.17	10.87	4.45	10.45	5.50	7.41	6.50	5.76	6.09	9.06	11.92	12.25	4.63	10.05
1.83	1.79	1.88	1.88	1.76	1.46	1.49	1.49	1.47	1.49	1.97	2.04	2.04	2.03	1.99
0.26	0.24	0.28	0.30	0.25	0.23	0.26	0.27	0.29	0.28	0.31	0.33	0.35	0.35	0.33
1.37	1.20	1.35	1.41	1.46	1.79	1.82	1.83	1.93	1.91	1.54	1.56	1.63	1.61	1.58

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,804	1,681	1,925	1,941	2,292
Time deposits in the United States, including negotiable certificates of deposit. . . . .	386	415	389	438	347
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,191</b>	<b>2,097</b>	<b>2,314</b>	<b>2,379</b>	<b>2,639</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,285	1,186	1,415	1,073	1,080
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,476</b>	<b>3,283</b>	<b>3,729</b>	<b>3,452</b>	<b>3,719</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,939	16,315	16,067	15,049	16,263
Inventories . . . . .	14,061	13,606	13,269	13,790	14,100
All other current assets . . . . .	2,755	2,768	2,797	3,196	3,088
<b>Total current assets . . . . .</b>	<b>36,230</b>	<b>35,972</b>	<b>35,862</b>	<b>35,486</b>	<b>37,170</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	60,518	61,479	61,100	60,827	62,134
Land and mineral rights . . . . .	1,331	1,313	1,127	1,168	1,213
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,108	30,887	30,818	30,929	31,531
<b>Net property, plant, and equipment . . . . .</b>	<b>31,741</b>	<b>31,905</b>	<b>31,409</b>	<b>31,065</b>	<b>31,815</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,521	18,042	17,515	17,505	18,878
<b>Total Assets . . . . .</b>	<b>85,492</b>	<b>85,918</b>	<b>84,787</b>	<b>84,057</b>	<b>87,863</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,905	4,042	3,843	3,247	3,945
b. Other short-term debt, including commercial paper . . . . .	1,841	1,421	1,365	1,281	1,412
Trade accounts and trade notes payable . . . . .	8,627	8,660	8,340	8,667	8,863
Income taxes accrued, prior and current years, net of payments . . . . .	612	642	709	715	783
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,073	2,160	2,052	1,830	1,918
b. Other long-term debt . . . . .	423	644	473	447	508
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,892	7,127	7,280	6,853	6,892
<b>Total current liabilities . . . . .</b>	<b>24,374</b>	<b>24,695</b>	<b>24,062</b>	<b>23,040</b>	<b>24,321</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,198	11,136	10,362	10,945	11,997
b. Other long-term debt . . . . .	7,447	7,635	7,280	8,053	8,161
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	8,287	7,873	7,756	7,838	8,036
<b>Total liabilities . . . . .</b>	<b>51,305</b>	<b>51,338</b>	<b>49,460</b>	<b>49,875</b>	<b>52,516</b>
Capital stock and other capital (less treasury stock) . . . . .	16,136	16,472	16,475	16,704	17,578
Retained earnings . . . . .	18,051	18,108	18,852	17,478	17,769
<b>Stockholders' equity . . . . .</b>	<b>34,187</b>	<b>34,580</b>	<b>35,327</b>	<b>34,182</b>	<b>35,347</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>85,492</b>	<b>85,918</b>	<b>84,787</b>	<b>84,057</b>	<b>87,863</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,857	11,277	11,801	12,446	12,848
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.1	3.8	4.4	4.1	4.2
Trade accounts and trade notes receivable . . . . .	18.6	19.0	18.9	17.9	18.5
Inventories . . . . .	16.4	15.8	15.6	16.4	16.0
Total current assets . . . . .	42.4	41.9	42.3	42.2	42.3
Net property, plant, and equipment . . . . .	37.1	37.1	37.0	37.0	36.2
Short-term debt including installments on long-term debt . . . . .	9.7	9.6	9.1	8.1	8.9
Total current liabilities . . . . .	28.5	28.7	28.4	27.4	27.7
Long-term debt . . . . .	21.8	21.9	20.8	22.6	23.0
Total liabilities . . . . .	60.0	59.8	58.3	59.3	59.8
Stockholders' equity . . . . .	40.0	40.2	41.7	40.7	40.2

<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.

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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,072	870	997	989	963	38,075	41,494	43,135	48,811	51,252	10,301	10,986	11,993	12,244	11,648
181	221	155	193	161	13,477	17,218	20,251	17,952	15,784	1,814	1,974	2,016	1,638	1,877
1,253	1,091	1,151	1,182	1,124	51,552	58,711	63,386	66,763	67,036	12,115	12,960	14,008	13,882	13,525
315	284	415	506	359	55,803	63,202	65,981	74,808	73,443	3,566	3,876	4,244	3,918	4,063
1,567	1,375	1,566	1,688	1,483	107,355	121,913	129,368	141,571	140,479	15,681	16,836	18,252	17,801	17,588
5,037	5,063	4,934	4,610	5,005	251,137	258,294	260,953	255,180	262,282	39,580	40,633	41,571	39,904	40,467
3,652	3,460	3,526	3,725	3,469	256,166	251,315	253,564	249,651	258,893	40,182	39,865	39,826	39,924	39,906
622	507	506	606	646	77,488	78,198	78,999	78,489	83,085	5,591	6,003	6,237	6,156	6,773
10,878	10,405	10,533	10,629	10,602	692,146	709,720	722,884	724,891	744,738	101,034	103,337	105,887	103,784	104,733
14,835	15,353	15,377	15,261	15,519	823,661	831,839	843,295	848,743	862,572	102,603	105,509	107,564	107,953	109,380
191	180	162	174	162	27,278	27,044	27,387	27,458	27,864	2,682	2,978	2,864	2,846	2,682
8,270	8,657	8,717	8,824	8,954	439,341	444,219	448,446	447,191	455,984	63,238	65,278	66,688	66,961	67,883
6,756	6,876	6,822	6,611	6,728	411,597	414,664	422,236	429,009	434,452	42,046	43,209	43,739	43,838	44,179
870	894	1,005	1,090	1,256	546,924	552,534	562,264	585,355	594,583	9,036	9,393	9,143	8,941	8,602
18,504	18,175	18,360	18,329	18,586	1,650,667	1,676,917	1,707,384	1,739,256	1,773,773	152,116	155,938	158,769	156,564	157,515
1,066	1,069	957	1,137	1,118	33,957	29,305	32,111	30,073	34,683	11,475	10,249	10,538	10,827	11,053
158	121	77	131	166	31,311	39,241	36,283	32,882	29,933	2,051	1,923	2,512	2,034	1,625
2,794	2,745	2,641	2,536	2,738	145,531	151,086	149,675	154,372	156,418	20,394	20,794	21,108	20,519	21,324
71	62	80	121	115	13,153	12,785	14,061	16,534	20,906	755	801	1,012	1,021	935
485	558	492	499	592	12,139	12,694	12,738	12,736	12,615	3,423	3,639	3,678	3,711	3,874
166	175	175	198	140	14,001	13,430	13,215	13,951	14,547	1,486	1,652	1,460	1,589	1,566
1,208	1,092	1,172	1,044	1,151	222,687	217,722	227,703	233,662	230,904	11,629	11,525	11,626	11,520	12,294
5,947	5,822	5,594	5,666	6,020	472,780	476,263	485,786	494,210	500,007	51,213	50,583	51,935	51,222	52,671
2,480	2,738	2,831	2,446	2,362	96,375	95,504	95,405	95,024	100,955	15,108	15,751	14,934	15,323	14,689
1,590	1,688	1,496	1,483	1,365	172,344	175,975	180,991	181,138	182,708	12,437	13,651	13,381	12,759	13,817
330	315	301	417	453	264,983	264,118	264,944	263,951	272,044	2,760	2,881	2,659	2,700	2,733
10,347	10,563	10,221	10,012	10,200	1,006,482	1,011,860	1,027,125	1,034,324	1,055,714	81,518	82,867	82,908	82,005	83,909
1,866	2,009	2,028	2,207	2,355	279,734	288,319	290,677	303,088	302,686	21,540	24,451	24,373	22,410	21,990
6,291	5,603	6,111	6,110	6,031	364,451	376,738	389,582	401,843	415,373	49,058	48,620	51,489	52,149	51,615
8,158	7,612	8,139	8,317	8,386	644,185	665,057	680,259	704,932	718,059	70,598	73,072	75,861	74,559	73,605
18,504	18,175	18,360	18,329	18,586	1,650,667	1,676,917	1,707,384	1,739,256	1,773,773	152,116	155,938	158,769	156,564	157,515
4,931	4,583	4,939	4,962	4,583	219,366	233,457	237,098	230,681	244,731	49,821	52,754	53,952	52,562	52,062
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.5	7.6	8.5	9.2	8.0	6.5	7.3	7.6	8.1	7.9	10.3	10.8	11.5	11.4	11.2
27.2	27.9	26.9	25.2	26.9	15.2	15.4	15.3	14.7	14.8	26.0	26.1	26.2	25.5	25.7
19.7	19.0	19.2	20.3	18.7	15.5	15.0	14.9	14.4	14.6	26.4	25.6	25.1	25.5	25.3
58.8	57.2	57.4	58.0	57.0	41.9	42.3	42.3	41.7	42.0	66.4	66.3	66.7	66.3	66.5
36.5	37.8	37.2	36.1	36.2	24.9	24.7	24.7	24.7	24.5	27.6	27.7	27.5	28.0	28.0
10.2	10.7	9.3	10.7	10.9	5.5	5.6	5.5	5.1	5.2	12.0	11.2	11.4	11.6	11.5
32.1	32.0	30.5	30.9	32.4	28.6	28.4	28.5	28.4	28.2	33.7	32.4	32.7	32.7	33.4
22.0	24.4	23.5	21.4	20.0	16.2	16.2	16.2	15.9	16.0	18.1	18.9	17.8	17.9	18.1
55.9	58.1	55.7	54.6	54.9	61.0	60.3	60.2	59.5	59.5	53.6	53.1	52.2	52.4	53.3
44.1	41.9	44.3	45.4	45.1	39.0	39.7	39.8	40.5	40.5	46.4	46.9	47.8	47.6	46.7

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

Item	Stone, Clay, and Glass Products				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	14,287	18,474	19,419	18,155	15,172
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	738	772	795	804	789
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	12,837	15,649	16,180	15,661	13,496
<b>Income (or loss) from operations</b> .....	712	2,054	2,443	1,690	886
Net nonoperating income (expense) .....	(194)	(302)	(416)	(752)	(1,360)
<b>Income (or loss) before income taxes</b> .....	518	1,752	2,028	938	(474)
Less: Provision for current and deferred domestic income taxes .....	117	505	514	306	284
<b>Income (or loss) after income taxes</b> .....	401	1,247	1,513	632	(758)
Cash dividends charged to retained earnings in current quarter .....	241	181	317	298	229
<b>Net income retained in business</b> .....	161	1,066	1,196	334	(987)
Retained earnings at beginning of quarter .....	6,258	5,112	6,943	7,185	5,980
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(483)	(158)	(12)	(764)	155
<b>Retained earnings at end of quarter</b> .....	5,935	6,020	8,128	6,755	5,149
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	5.2	4.2	4.1	4.4	5.2
Less: All other operating costs and expenses .....	89.8	84.7	83.3	86.3	89.0
<b>Income (or loss) from operations</b> .....	5.0	11.1	12.6	9.3	5.8
Net nonoperating income (expense) .....	(1.4)	(1.6)	(2.1)	(4.1)	(9.0)
<b>Income (or loss) before income taxes</b> .....	3.6	9.5	10.4	5.2	(3.1)
Less: Provision for current and deferred domestic income taxes .....	0.8	2.7	2.6	1.7	1.9
<b>Income (or loss) after income taxes</b> .....	2.8	6.7	7.8	3.5	(5.0)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.58	31.39	33.58	16.31	(8.53)
After income taxes .....	7.42	22.34	25.06	10.99	(13.63)
Annual rate of profit on total assets:					
Before income taxes .....	3.29	10.59	11.91	5.73	(2.89)
After income taxes .....	2.55	7.54	8.89	3.86	(4.61)
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.40	1.42	1.50	1.46	1.54
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.15	0.19	0.21	0.20
Total stockholders' equity to total debt .....	1.03	1.01	1.07	1.05	0.96

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

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,815	5,560	5,261	4,799	4,033	35,926	38,149	36,376	36,040	36,447	3,689	4,228	3,574	3,960	3,581
143	160	156	159	145	1,297	1,339	1,365	1,348	1,386	85	100	93	109	86
3,573	4,983	4,528	4,386	3,894	32,567	34,219	32,919	32,789	32,699	3,391	3,800	3,240	3,643	3,149
99	417	577	253	(5)	2,061	2,591	2,093	1,903	2,362	213	328	241	208	345
(15)	60	9	(42)	(16)	(154)	(79)	(60)	(573)	(37)	(39)	(38)	(18)	(35)	8
84	477	586	211	(21)	1,907	2,512	2,032	1,330	2,325	175	290	223	173	354
36	69	73	59	29	574	732	607	508	642	27	74	46	58	58
48	408	513	152	(50)	1,333	1,780	1,425	822	1,683	147	216	177	115	296
111	101	159	114	47	467	480	484	384	436	26	52	25	55	58
(63)	307	354	38	(97)	866	1,300	941	438	1,247	121	163	152	59	238
3,638	2,751	3,986	3,185	2,945	18,604	20,707	20,939	21,711	22,543	2,121	2,663	2,717	3,020	2,935
(79)	(60)	53	10	(56)	(165)	(247)	(60)	43	(369)	(32)	(10)	(15)	10	(78)
3,496	2,998	4,393	3,234	2,792	19,306	21,760	21,820	22,192	23,420	2,210	2,817	2,854	3,090	3,095
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.7	2.9	3.0	3.3	3.6	3.6	3.5	3.8	3.7	3.8	2.3	2.4	2.6	2.8	2.4
93.7	89.6	86.1	91.4	96.5	90.7	89.7	90.5	91.0	89.7	91.9	89.9	90.7	92.0	88.0
2.6	7.5	11.0	5.3	(0.1)	5.7	6.8	5.8	5.3	6.5	5.8	7.7	6.7	5.2	9.6
(0.4)	1.1	0.2	(0.9)	(0.4)	(0.4)	(0.2)	(0.2)	(1.6)	(0.1)	(1.1)	(0.9)	(0.5)	(0.9)	0.2
2.2	8.6	11.1	4.4	(0.5)	5.3	6.6	5.6	3.7	6.4	4.7	6.9	6.2	4.4	9.9
0.9	1.2	1.4	1.2	0.7	1.6	1.9	1.7	1.4	1.8	0.7	1.7	1.3	1.5	1.6
1.3	7.3	9.8	3.2	(1.2)	3.7	4.7	3.9	2.3	4.6	4.0	5.1	4.9	2.9	8.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
8.18	45.41	47.69	18.88	(2.02)	16.70	21.26	16.82	10.77	18.45	25.64	37.72	27.67	19.28	38.98
4.67	38.81	41.78	13.63	(4.74)	11.68	15.07	11.80	6.66	13.36	21.63	28.09	21.94	12.77	32.60
4.00	19.34	24.16	8.74	(0.88)	6.11	7.92	6.39	4.07	7.04	10.06	15.41	13.31	8.79	20.28
2.28	16.53	21.17	6.31	(2.06)	4.27	5.61	4.48	2.51	5.09	8.48	11.48	10.55	5.82	16.96
1.91	1.56	2.08	1.83	1.77	1.79	1.75	1.73	1.64	1.67	1.80	2.01	1.80	1.82	2.08
0.35	0.24	0.42	0.36	0.39	0.24	0.22	0.23	0.23	0.21	0.23	0.30	0.23	0.23	0.35
1.57	1.62	1.84	1.59	1.38	1.43	1.45	1.51	1.48	1.48	1.15	1.08	1.58	1.49	1.95

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,776	1,491	2,132	2,129	1,752
Time deposits in the United States, including negotiable certificates of deposit . . . . .	192	212	231	309	333
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,967</b>	<b>1,703</b>	<b>2,363</b>	<b>2,437</b>	<b>2,085</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,550	582	506	609	588
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,518</b>	<b>2,285</b>	<b>2,868</b>	<b>3,047</b>	<b>2,673</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,708	10,427	10,751	9,129	8,979
Inventories . . . . .	6,832	7,297	7,137	7,329	7,523
All other current assets . . . . .	1,676	1,731	1,784	1,896	1,776
<b>Total current assets . . . . .</b>	<b>20,734</b>	<b>21,741</b>	<b>22,540</b>	<b>21,401</b>	<b>20,951</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	43,248	45,305	46,299	46,740	47,360
Land and mineral rights . . . . .	3,955	4,130	4,400	4,406	4,419
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,120	22,953	23,294	23,403	23,538
<b>Net property, plant, and equipment . . . . .</b>	<b>25,083</b>	<b>26,482</b>	<b>27,405</b>	<b>27,743</b>	<b>28,241</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,218	17,927	18,156	16,298	16,540
<b>Total Assets . . . . .</b>	<b>63,034</b>	<b>66,149</b>	<b>68,101</b>	<b>65,442</b>	<b>65,732</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,914	1,782	1,605	1,228	992
b. Other short-term debt, including commercial paper . . . . .	690	621	742	843	743
Trade accounts and trade notes payable . . . . .	5,045	6,494	5,987	6,227	5,672
Income taxes accrued, prior and current years, net of payments . . . . .	301	416	578	322	359
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	853	736	666	778	779
b. Other long-term debt . . . . .	550	590	562	544	587
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,429	4,637	4,849	4,708	4,499
<b>Total current liabilities . . . . .</b>	<b>14,781</b>	<b>15,275</b>	<b>14,989</b>	<b>14,650</b>	<b>13,630</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,417	6,998	6,565	6,072	7,562
b. Other long-term debt . . . . .	10,659	11,394	12,417	12,361	12,398
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,535	10,160	9,976	9,349	9,894
<b>Total liabilities . . . . .</b>	<b>41,392</b>	<b>43,827</b>	<b>43,946</b>	<b>42,433</b>	<b>43,485</b>
Capital stock and other capital (less treasury stock) . . . . .	15,707	16,302	16,027	16,254	17,099
Retained earnings . . . . .	5,935	6,020	8,128	6,755	5,149
<b>Stockholders' equity . . . . .</b>	<b>21,642</b>	<b>22,322</b>	<b>24,154</b>	<b>23,009</b>	<b>22,247</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>63,034</b>	<b>66,149</b>	<b>68,101</b>	<b>65,442</b>	<b>65,732</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	5,953	6,465	7,551	6,751	7,321
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.6	3.5	4.2	4.7	4.1
Trade accounts and trade notes receivable . . . . .	13.8	15.8	15.8	14.0	13.7
Inventories . . . . .	10.8	11.0	10.5	11.2	11.4
Total current assets . . . . .	32.9	32.9	33.1	32.7	31.9
Net property, plant, and equipment . . . . .	39.8	40.0	40.2	42.4	43.0
Short-term debt including installments on long-term debt . . . . .	6.4	5.6	5.3	5.2	4.7
Total current liabilities . . . . .	23.4	23.1	22.0	22.4	20.7
Long-term debt . . . . .	27.1	27.8	27.8	28.2	30.4
Total liabilities . . . . .	65.7	66.3	64.5	64.8	66.2
Stockholders' equity . . . . .	34.3	33.7	35.5	35.2	33.8

<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.

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
612	578	792	851	864	2,361	2,302	2,293	2,558	2,555	435	418	352	474	518
138	146	151	163	197	406	503	351	584	342	91	188	89	34	65
750	724	943	1,014	1,061	2,767	2,805	2,645	3,142	2,897	526	606	441	508	583
124	150	188	89	150	3,369	3,277	3,498	3,370	3,089	35	97	61	104	147
874	873	1,131	1,103	1,211	6,136	6,082	6,143	6,512	5,987	561	703	502	612	730
2,210	2,821	2,547	2,339	2,124	17,951	18,937	18,131	17,604	18,773	1,946	2,144	1,819	2,112	2,010
1,517	1,774	1,638	1,831	1,779	19,403	19,393	19,070	19,868	20,026	1,408	1,466	1,158	1,677	1,277
222	235	279	343	324	3,034	2,994	3,096	3,324	3,481	459	370	481	475	331
4,823	5,704	5,596	5,617	5,438	46,523	47,406	46,439	47,308	48,267	4,374	4,682	3,961	4,875	4,348
8,044	8,871	8,787	8,410	8,872	94,594	96,780	97,920	100,516	101,739	5,323	5,842	5,591	6,315	5,764
363	460	508	400	429	4,492	4,348	4,368	4,480	4,596	99	98	89	112	139
5,255	5,721	5,686	5,194	5,488	46,438	47,657	47,973	48,586	49,684	3,193	3,483	3,363	3,713	3,591
3,152	3,609	3,608	3,616	3,813	52,649	53,471	54,314	56,410	56,652	2,228	2,458	2,317	2,714	2,312
455	560	500	420	468	25,780	25,942	26,539	27,099	27,242	343	377	415	281	316
8,430	9,873	9,704	9,654	9,719	124,952	126,819	127,293	130,817	132,161	6,946	7,517	6,693	7,871	6,976
581	405	394	518	301	1,981	1,665	1,166	1,465	1,797	476	429	272	382	321
115	64	72	59	87	895	1,321	1,302	1,590	1,284	7	167	222	198	64
1,053	2,161	1,387	1,553	1,568	11,312	11,171	10,897	11,500	11,217	1,100	1,046	876	1,195	881
59	59	106	43	31	838	662	727	702	854	56	12	40	56	21
247	241	210	196	231	1,147	1,185	1,261	1,205	1,388	162	226	317	333	330
54	58	107	96	169	892	1,949	2,052	2,642	2,855	116	56	39	89	93
421	657	412	596	688	8,984	9,090	9,418	9,761	9,561	510	398	435	426	381
2,529	3,645	2,689	3,061	3,074	26,049	27,041	26,823	28,865	28,957	2,427	2,334	2,200	2,679	2,090
925	1,041	904	915	940	8,590	8,520	8,784	8,909	9,031	1,015	1,119	732	816	633
707	778	983	1,029	1,344	18,470	17,849	17,379	17,651	17,712	585	840	460	592	421
149	204	213	178	133	26,176	26,149	25,986	25,979	26,061	193	151	83	197	203
4,310	5,669	4,789	5,184	5,491	79,285	79,559	78,972	81,405	81,761	4,221	4,445	3,474	4,283	3,347
625	1,206	523	1,236	1,436	26,362	25,500	26,501	27,220	26,979	515	255	364	498	534
3,496	2,998	4,393	3,234	2,792	19,306	21,760	21,820	22,192	23,420	2,210	2,817	2,854	3,090	3,095
4,120	4,204	4,916	4,470	4,228	45,667	47,260	48,321	49,412	50,400	2,725	3,072	3,219	3,587	3,629
8,430	9,873	9,704	9,654	9,719	124,952	126,819	127,293	130,817	132,161	6,946	7,517	6,693	7,871	6,976
2,294	2,058	2,907	2,556	2,364	20,475	20,365	19,616	18,443	19,310	1,947	2,348	1,761	2,196	2,258
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.4	8.8	11.7	11.4	12.5	4.9	4.8	4.8	5.0	4.5	8.1	9.3	7.5	7.8	10.5
26.2	28.6	26.2	24.2	21.9	14.4	14.9	14.2	13.5	14.2	28.0	28.5	27.2	26.8	28.8
18.0	18.0	16.9	19.0	18.3	15.5	15.3	15.0	15.2	15.2	20.3	19.5	17.3	21.3	18.3
57.2	57.8	57.7	58.2	56.0	37.2	37.4	36.5	36.2	36.5	63.0	62.3	59.2	61.9	62.3
37.4	36.6	37.2	37.5	39.2	42.1	42.2	42.7	43.1	42.9	32.1	32.7	34.6	34.5	33.1
11.8	7.8	8.1	9.0	8.1	3.9	4.7	4.5	5.2	5.7	10.9	11.6	12.7	12.7	11.5
30.0	36.9	27.7	31.7	31.6	20.8	21.3	21.1	22.1	21.9	34.9	31.1	32.9	34.0	30.0
19.4	18.4	19.4	20.2	23.5	21.7	20.8	20.6	20.3	20.2	23.0	26.1	17.8	17.9	15.1
51.1	57.4	49.3	53.7	56.5	63.5	62.7	62.0	62.2	61.9	60.8	59.1	51.9	54.4	48.0
48.9	42.6	50.7	46.3	43.5	36.5	37.3	38.0	37.8	38.1	39.2	40.9	48.1	45.6	52.0



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

Item	Iron and Steel <sup>1 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,606	18,016	17,740	17,573	18,308
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	653	674	679	678	701
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,280	16,265	16,124	16,080	16,604
<b>Income (or loss) from operations</b> .....	673	1,076	937	815	1,003
Net nonoperating income (expense) .....	(319)	(113)	(44)	(587)	(187)
<b>Income (or loss) before income taxes</b> .....	353	963	893	228	816
Less: Provision for current and deferred domestic income taxes .....	138	297	294	115	252
<b>Income (or loss) after income taxes</b> .....	215	666	599	113	565
Cash dividends charged to retained earnings in current quarter .....	122	205	219	155	168
<b>Net income retained in business</b> .....	93	460	379	(43)	397
Retained earnings at beginning of quarter .....	4,249	4,656	4,955	5,413	6,157
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1)	(20)	(10)	(5)	(132)
<b>Retained earnings at end of quarter</b> .....	4,341	5,097	5,324	5,365	6,422
	<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	3.7	3.8	3.9	3.8
Less: All other operating costs and expenses .....	92.0	90.3	90.9	91.5	90.7
<b>Income (or loss) from operations</b> .....	4.1	6.0	5.3	4.6	5.5
Net nonoperating income (expense) .....	(1.9)	(0.6)	(0.2)	(3.3)	(1.0)
<b>Income (or loss) before income taxes</b> .....	2.1	5.3	5.0	1.3	4.5
Less: Provision for current and deferred domestic income taxes .....	0.8	1.6	1.7	0.7	1.4
<b>Income (or loss) after income taxes</b> .....	1.3	3.7	3.4	0.6	3.1
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.34	19.12	17.12	4.15	14.39
After income taxes .....	4.47	13.22	11.48	2.05	9.96
Annual rate of profit on total assets:					
Before income taxes .....	2.42	6.47	5.81	1.44	5.03
After income taxes .....	1.48	4.48	3.90	0.71	3.48
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.88	1.95	1.93	1.86	1.86
Total cash, U.S. Government and other securities to total current liabilities .....	0.33	0.34	0.31	0.28	0.27
Total stockholders' equity to total debt .....	1.36	1.41	1.42	1.44	1.41

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,113	1,409	1,032	1,294	1,178	19,319	20,133	18,636	18,467	18,139	2,577	2,819	2,542	2,666	2,402
35	43	34	36	29	645	665	685	670	685	50	58	59	74	57
1,018	1,245	927	1,174	1,015	17,286	17,953	16,795	16,709	16,095	2,373	2,555	2,313	2,470	2,134
59	121	71	85	135	1,388	1,515	1,156	1,088	1,359	154	206	170	123	211
(11)	(10)	(3)	(25)	4	165	35	(17)	13	150	(27)	(28)	(15)	(9)	4
48	112	68	60	139	1,554	1,549	1,139	1,102	1,509	127	178	155	113	215
7	31	18	17	23	436	435	313	392	390	20	43	28	41	34
41	80	50	43	115	1,118	1,114	826	710	1,118	106	135	127	72	181
1	24	9	17	20	345	275	265	228	269	25	28	16	39	39
40	56	41	26	95	773	839	562	481	850	81	107	111	33	142
693	1,101	1,020	1,131	1,349	14,356	16,051	15,984	16,298	16,386	1,428	1,562	1,697	1,889	1,586
(30)	1	5	0	(94)	(164)	(227)	(50)	48	(238)	(3)	(11)	(20)	10	15
703	1,159	1,067	1,158	1,351	14,965	16,663	16,496	16,827	16,998	1,507	1,658	1,788	1,932	1,744
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.0	3.3	2.8	2.5	3.3	3.3	3.7	3.6	3.8	1.9	2.0	2.3	2.8	2.4
91.5	88.4	89.8	90.7	86.1	89.5	89.2	90.1	90.5	88.7	92.1	90.6	91.0	92.6	88.8
5.3	8.6	6.9	6.6	11.4	7.2	7.5	6.2	5.9	7.5	6.0	7.3	6.7	4.6	8.8
(1.0)	(0.7)	(0.3)	(1.9)	0.3	0.9	0.2	(0.1)	0.1	0.8	(1.1)	(1.0)	(0.6)	(0.4)	0.2
4.3	7.9	6.5	4.6	11.8	8.0	7.7	6.1	6.0	8.3	4.9	6.3	6.1	4.2	9.0
0.6	2.2	1.7	1.3	2.0	2.3	2.2	1.7	2.1	2.2	0.8	1.5	1.1	1.5	1.4
3.7	5.7	4.8	3.3	9.8	5.8	5.5	4.4	3.8	6.2	4.1	4.8	5.0	2.7	7.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
19.54	35.05	21.94	17.44	38.01	23.54	22.85	16.60	16.08	21.77	29.06	39.61	31.23	20.43	39.64
16.70	25.26	16.15	12.39	31.57	16.94	16.44	12.04	10.35	16.14	24.39	30.10	25.53	13.01	33.30
7.59	14.82	11.76	8.56	22.76	9.33	9.21	6.92	6.55	8.98	11.47	15.81	14.12	8.92	18.95
6.49	10.68	8.65	6.08	18.90	6.71	6.62	5.02	4.22	6.65	9.62	12.01	11.54	5.68	15.92
2.12	2.53	2.37	2.02	2.46	1.70	1.59	1.55	1.45	1.49	1.68	1.77	1.62	1.73	1.92
0.61	0.68	0.45	0.31	0.51	0.15	0.13	0.15	0.18	0.15	0.08	0.13	0.16	0.19	0.28
0.94	1.06	1.86	1.66	2.58	1.48	1.49	1.59	1.51	1.54	1.32	1.10	1.44	1.40	1.67

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

Item	Iron and Steel <sup>1 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,477	1,413	1,393	1,166	1,171
Time deposits in the United States, including negotiable certificates of deposit . . . . .	102	164	65	38	24
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,579</b>	<b>1,576</b>	<b>1,458</b>	<b>1,204</b>	<b>1,194</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,544	2,522	2,516	2,535	2,530
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,123</b>	<b>4,098</b>	<b>3,974</b>	<b>3,739</b>	<b>3,724</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,719	8,228	8,509	8,153	8,747
Inventories . . . . .	10,552	10,415	10,829	11,561	11,649
All other current assets . . . . .	1,073	973	1,140	1,122	1,266
<b>Total current assets . . . . .</b>	<b>23,467</b>	<b>23,714</b>	<b>24,452</b>	<b>24,575</b>	<b>25,387</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	47,106	48,511	49,317	51,239	52,630
Land and mineral rights . . . . .	1,295	1,210	1,228	1,287	1,290
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,663	22,261	22,688	23,137	24,160
<b>Net property, plant, and equipment . . . . .</b>	<b>26,738</b>	<b>27,460</b>	<b>27,857</b>	<b>29,389</b>	<b>29,759</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,129	8,330	9,131	9,558	9,773
<b>Total Assets . . . . .</b>	<b>58,334</b>	<b>59,504</b>	<b>61,440</b>	<b>63,522</b>	<b>64,919</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	924	545	600	737	937
b. Other short-term debt, including commercial paper . . . . .	244	241	284	534	759
Trade accounts and trade notes payable . . . . .	5,959	5,924	5,885	6,129	5,833
Income taxes accrued, prior and current years, net of payments . . . . .	366	298	339	306	393
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	381	316	323	383	564
b. Other long-term debt . . . . .	376	364	443	275	402
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,207	4,485	4,769	4,824	4,732
<b>Total current liabilities . . . . .</b>	<b>12,457</b>	<b>12,172</b>	<b>12,643</b>	<b>13,189</b>	<b>13,620</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,199	5,130	5,252	5,628	5,675
b. Other long-term debt . . . . .	7,033	7,682	7,799	7,751	7,725
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,383	14,381	14,878	14,956	15,219
<b>Total liabilities . . . . .</b>	<b>39,072</b>	<b>39,365</b>	<b>40,572</b>	<b>41,523</b>	<b>42,239</b>
Capital stock and other capital (less treasury stock) . . . . .	14,921	15,043	15,543	16,633	16,257
Retained earnings . . . . .	4,341	5,097	5,324	5,365	6,422
<b>Stockholders' equity . . . . .</b>	<b>19,262</b>	<b>20,139</b>	<b>20,867</b>	<b>21,998</b>	<b>22,680</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>58,334</b>	<b>59,504</b>	<b>61,440</b>	<b>63,522</b>	<b>64,919</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,010	11,542	11,809	11,386	11,767
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.1	6.9	6.5	5.9	5.7
Trade accounts and trade notes receivable . . . . .	13.2	13.8	13.8	12.8	13.5
Inventories . . . . .	18.1	17.5	17.6	18.2	17.9
Total current assets . . . . .	40.2	39.9	39.8	38.7	39.1
Net property, plant, and equipment . . . . .	45.8	46.1	45.3	46.3	45.8
Short-term debt including installments on long-term debt . . . . .	3.3	2.4	2.7	3.0	4.1
Total current liabilities . . . . .	21.4	20.5	20.6	20.8	21.0
Long-term debt . . . . .	21.0	21.5	21.2	21.1	20.6
Total liabilities . . . . .	67.0	66.2	66.0	65.4	65.1
Stockholders' equity . . . . .	33.0	33.8	34.0	34.6	34.9

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
356	301	181	198	185	885	889	900	1,393	1,385	79	116	171	276	332
37	101	39	3	0	304	339	287	546	318	54	88	49	31	65
393	402	220	201	185	1,188	1,228	1,186	1,938	1,703	133	204	220	307	397
26	82	23	49	128	825	755	982	835	560	9	15	39	55	19
419	484	243	250	314	2,013	1,983	2,169	2,773	2,263	142	218	259	362	416
611	730	556	697	645	10,232	10,709	9,622	9,450	10,026	1,335	1,414	1,263	1,415	1,366
389	512	372	587	423	8,851	8,978	8,241	8,307	8,377	1,019	954	786	1,090	853
44	89	94	100	137	1,961	2,022	1,956	2,202	2,215	416	282	387	375	194
1,462	1,814	1,265	1,634	1,519	23,057	23,692	21,987	22,733	22,880	2,912	2,868	2,696	3,242	2,829
2,324	2,645	2,151	2,396	2,178	47,488	48,269	48,602	49,277	49,110	2,999	3,197	3,440	3,919	3,585
41	49	30	58	40	3,197	3,138	3,140	3,193	3,306	58	49	59	55	99
1,390	1,574	1,218	1,363	1,357	24,775	25,397	25,285	25,449	25,524	1,803	1,909	2,145	2,350	2,234
975	1,120	963	1,091	861	25,910	26,011	26,457	27,021	26,892	1,254	1,338	1,355	1,623	1,450
87	76	71	70	54	17,651	17,612	17,409	17,542	17,469	256	301	344	211	262
2,524	3,010	2,298	2,794	2,434	66,618	67,315	65,853	67,295	67,242	4,422	4,507	4,395	5,077	4,542
112	85	46	76	67	1,058	1,120	566	727	861	364	344	226	306	254
5	36	36	46	40	651	1,080	1,018	1,056	525	2	130	186	153	24
349	374	265	400	276	5,353	5,247	5,012	5,371	5,384	751	672	611	796	604
14	2	8	10	20	472	364	388	395	461	42	10	31	46	1
56	76	62	103	92	766	868	938	822	825	107	150	254	230	238
47	18	15	28	32	515	1,585	1,609	2,367	2,453	70	38	24	61	60
109	125	102	147	89	4,777	4,605	4,649	4,937	4,828	401	273	333	279	292
691	717	534	809	617	13,592	14,869	14,181	15,676	15,337	1,736	1,618	1,666	1,870	1,473
426	484	199	282	173	3,391	3,390	3,531	3,281	3,356	589	635	533	534	459
400	501	305	291	160	11,437	10,168	9,580	9,900	9,987	185	340	155	301	261
27	35	29	41	27	11,793	11,768	11,108	11,024	10,842	166	116	54	156	177
1,544	1,737	1,067	1,423	977	40,213	40,194	38,400	39,881	39,522	2,677	2,708	2,407	2,861	2,371
277	114	165	214	106	11,441	10,457	10,958	10,587	10,722	238	141	200	284	428
703	1,159	1,067	1,158	1,351	14,965	16,663	16,496	16,827	16,998	1,507	1,658	1,788	1,932	1,744
980	1,273	1,232	1,372	1,458	26,405	27,121	27,454	27,414	27,720	1,745	1,799	1,987	2,216	2,171
2,524	3,010	2,298	2,794	2,434	66,618	67,315	65,853	67,295	67,242	4,422	4,507	4,395	5,077	4,542
771	1,098	731	825	902	9,465	8,823	7,807	7,057	7,543	1,175	1,251	1,030	1,372	1,356
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
16.6	16.1	10.6	9.0	12.9	3.0	2.9	3.3	4.1	3.4	3.2	4.8	5.9	7.1	9.2
24.2	24.2	24.2	25.0	26.5	15.4	15.9	14.6	14.0	14.9	30.2	31.4	28.7	27.9	30.1
15.4	17.0	16.2	21.0	17.4	13.3	13.3	12.5	12.3	12.5	23.0	21.2	17.9	21.5	18.8
57.9	60.3	55.0	58.5	62.4	34.6	35.2	33.4	33.8	34.0	65.8	63.6	61.3	63.9	62.3
38.6	37.2	41.9	39.0	35.4	38.9	38.6	40.2	40.2	40.0	28.4	29.7	30.8	32.0	31.9
8.6	7.1	6.9	9.0	9.5	4.5	7.0	6.2	7.4	6.9	12.3	14.6	15.7	14.7	12.6
27.4	23.8	23.2	29.0	25.3	20.4	22.1	21.5	23.3	22.8	39.3	35.9	37.9	36.8	32.4
32.8	32.7	21.9	20.5	13.7	22.3	20.1	19.9	19.6	19.9	17.5	21.6	15.6	16.4	15.9
61.2	57.7	46.4	50.9	40.1	60.4	59.7	58.3	59.3	58.8	60.5	60.1	54.8	56.4	52.2
38.8	42.3	53.6	49.1	59.9	39.6	40.3	41.7	40.7	41.2	39.5	39.9	45.2	43.6	47.8

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

Item	Fabricated Metal Products <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	40,039	42,178	43,574	41,983	42,347
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,128	1,171	1,207	1,235	1,229
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	35,881	37,438	38,416	37,925	37,593
<b>Income (or loss) from operations</b> .....	3,030	3,569	3,951	2,823	3,525
Net nonoperating income (expense) .....	(329)	(379)	24	(596)	(373)
<b>Income (or loss) before income taxes</b> .....	2,701	3,190	3,975	2,227	3,151
Less: Provision for current and deferred domestic income taxes .....	565	778	824	696	763
<b>Income (or loss) after income taxes</b> .....	2,136	2,412	3,151	1,531	2,388
Cash dividends charged to retained earnings in current quarter .....	398	861	1,075	864	558
<b>Net income retained in business</b> .....	1,738	1,552	2,076	666	1,830
Retained earnings at beginning of quarter .....	26,833	27,812	28,621	30,341	31,678
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(276)	(144)	(172)	1,471	(400)
<b>Retained earnings at end of quarter</b> .....	28,295	29,219	30,525	32,479	33,108
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.8	2.8	2.9	2.9
Less: All other operating costs and expenses .....	89.6	88.8	88.2	90.3	88.8
<b>Income (or loss) from operations</b> .....	7.6	8.5	9.1	6.7	8.3
Net nonoperating income (expense) .....	(0.8)	(0.9)	0.1	(1.4)	(0.9)
<b>Income (or loss) before income taxes</b> .....	6.7	7.6	9.1	5.3	7.4
Less: Provision for current and deferred domestic income taxes .....	1.4	1.8	1.9	1.7	1.8
<b>Income (or loss) after income taxes</b> .....	5.3	5.7	7.2	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 .....	23.72	27.45	32.50	17.75	24.47
After income taxes .....	18.75	20.76	25.76	12.20	18.54
Annual rate of profit on total assets:					
Before income taxes .....	9.41	11.07	13.15	7.43	10.18
After income taxes .....	7.44	8.37	10.42	5.11	7.71
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.69	1.74	1.67	1.71	1.72
Total cash, U.S. Government and other securities to total current liabilities .....	0.18	0.19	0.19	0.22	0.20
Total stockholders' equity to total debt .....	1.28	1.32	1.31	1.34	1.33

<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 <sup>1</sup>					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
18,324	19,102	19,869	18,980	18,978	96,818	102,703	99,854	107,357	103,827	17,321	18,610	18,646	18,674	18,176
425	433	451	478	449	3,109	3,106	3,247	3,151	3,360	492	507	552	547	574
16,400	17,050	17,544	17,555	16,839	89,672	93,305	92,085	99,658	95,374	15,617	16,593	16,698	17,229	16,089
1,499	1,619	1,874	946	1,689	4,037	6,292	4,523	4,549	5,093	1,213	1,510	1,396	898	1,512
(111)	(115)	(201)	(160)	(108)	1,856	2,547	3,406	4,055	3,641	(156)	(186)	(156)	(297)	(136)
1,388	1,504	1,673	786	1,582	5,893	8,839	7,928	8,604	8,734	1,056	1,324	1,240	601	1,377
170	219	265	209	243	2,034	2,391	2,141	2,079	3,021	239	256	295	243	258
1,218	1,286	1,408	577	1,339	3,859	6,448	5,788	6,525	5,713	817	1,068	944	358	1,119
151	484	314	372	269	1,226	1,265	1,225	1,098	954	170	287	238	197	179
1,067	801	1,094	206	1,069	2,633	5,183	4,563	5,427	4,759	647	780	706	161	940
13,296	13,806	12,378	13,637	12,766	61,717	66,011	70,465	75,052	76,078	11,291	12,252	12,212	13,752	12,830
(224)	(4)	(95)	(155)	(168)	(266)	(287)	(1,277)	(5,012)	(2,423)	(112)	(148)	(75)	(142)	(366)
14,139	14,603	13,377	13,687	13,668	64,084	70,906	73,750	75,468	78,414	11,826	12,884	12,844	13,771	13,403
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.3	2.3	2.5	2.4	3.2	3.0	3.3	2.9	3.2	2.8	2.7	3.0	2.9	3.2
89.5	89.3	88.3	92.5	88.7	92.6	90.8	92.2	92.8	91.9	90.2	89.2	89.6	92.3	88.5
8.2	8.5	9.4	5.0	8.9	4.2	6.1	4.5	4.2	4.9	7.0	8.1	7.5	4.8	8.3
(0.6)	(0.6)	(1.0)	(0.8)	(0.6)	1.9	2.5	3.4	3.8	3.5	(0.9)	(1.0)	(0.8)	(1.6)	(0.7)
7.6	7.9	8.4	4.1	8.3	6.1	8.6	7.9	8.0	8.4	6.1	7.1	6.6	3.2	7.6
0.9	1.1	1.3	1.1	1.3	2.1	2.3	2.1	1.9	2.9	1.4	1.4	1.6	1.3	1.4
6.6	6.7	7.1	3.0	7.1	4.0	6.3	5.8	6.1	5.5	4.7	5.7	5.1	1.9	6.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
32.71	34.81	38.92	18.38	35.83	16.89	24.33	21.71	22.25	22.29	24.31	27.98	26.35	12.78	30.00
28.71	29.75	32.76	13.50	30.33	11.06	17.75	15.85	16.87	14.58	18.80	22.56	20.07	7.62	24.38
15.43	16.90	18.18	8.86	17.56	6.84	10.38	9.33	9.75	9.65	10.97	13.07	12.36	6.07	13.44
13.54	14.44	15.31	6.51	14.87	4.48	7.57	6.81	7.39	6.31	8.48	10.54	9.41	3.62	10.92
1.99	2.08	1.96	2.08	2.14	1.48	1.58	1.55	1.56	1.58	1.86	2.00	1.98	2.04	1.86
0.31	0.34	0.30	0.35	0.35	0.20	0.23	0.25	0.29	0.29	0.29	0.31	0.35	0.36	0.31
1.58	1.66	1.55	1.59	1.68	1.71	1.89	1.94	2.10	1.96	1.48	1.58	1.60	1.60	1.44

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

Item	Fabricated Metal Products <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,656	3,848	4,358	4,893	4,552
Time deposits in the United States, including negotiable certificates of deposit . . . . .	610	520	485	574	591
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,266</b>	<b>4,368</b>	<b>4,843</b>	<b>5,467</b>	<b>5,143</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,649	1,784	1,665	1,875	1,568
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,914</b>	<b>6,152</b>	<b>6,508</b>	<b>7,342</b>	<b>6,712</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,303	23,506	24,977	22,762	24,818
Inventories . . . . .	21,190	20,775	21,046	20,942	21,875
All other current assets . . . . .	4,788	5,350	5,468	5,213	5,307
<b>Total current assets . . . . .</b>	<b>55,196</b>	<b>55,783</b>	<b>57,998</b>	<b>56,259</b>	<b>58,712</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	63,463	63,294	65,461	65,714	65,697
Land and mineral rights . . . . .	1,646	1,675	1,488	1,431	1,360
Less: Accumulated depreciation, depletion, and amortization . . . . .	34,009	34,458	35,288	35,590	35,102
<b>Net property, plant, and equipment . . . . .</b>	<b>31,099</b>	<b>30,511</b>	<b>31,661</b>	<b>31,554</b>	<b>31,955</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	28,507	29,018	31,284	32,016	33,182
<b>Total Assets . . . . .</b>	<b>114,802</b>	<b>115,312</b>	<b>120,942</b>	<b>119,829</b>	<b>123,848</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,045	4,532	5,012	3,939	4,535
b. Other short-term debt, including commercial paper . . . . .	2,485	2,822	3,129	2,699	2,762
Trade accounts and trade notes payable . . . . .	11,683	11,509	11,853	11,532	12,331
Income taxes accrued, prior and current years, net of payments . . . . .	645	568	636	535	760
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,957	1,596	1,583	1,523	1,686
b. Other long-term debt . . . . .	754	697	804	808	821
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,028	10,424	11,623	11,840	11,273
<b>Total current liabilities . . . . .</b>	<b>32,597</b>	<b>32,147</b>	<b>34,640</b>	<b>32,876</b>	<b>34,167</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,494	12,560	12,398	13,912	14,602
b. Other long-term debt . . . . .	12,962	12,900	14,462	14,533	14,314
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	11,196	11,223	10,522	8,317	9,255
<b>Total liabilities . . . . .</b>	<b>69,249</b>	<b>68,830</b>	<b>72,023</b>	<b>69,639</b>	<b>72,338</b>
Capital stock and other capital (less treasury stock) . . . . .	17,258	17,263	18,395	17,712	18,403
Retained earnings . . . . .	28,295	29,219	30,525	32,479	33,108
<b>Stockholders' equity . . . . .</b>	<b>45,553</b>	<b>46,482</b>	<b>48,920</b>	<b>50,190</b>	<b>51,511</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>114,802</b>	<b>115,312</b>	<b>120,942</b>	<b>119,829</b>	<b>123,848</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	22,598	23,637	23,358	23,382	24,545
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.2	5.3	5.4	6.1	5.4
Trade accounts and trade notes receivable . . . . .	20.3	20.4	20.7	19.0	20.0
Inventories . . . . .	18.5	18.0	17.4	17.5	17.7
Total current assets . . . . .	48.1	48.4	48.0	46.9	47.4
Net property, plant, and equipment . . . . .	27.1	26.5	26.2	26.3	25.8
Short-term debt including installments on long-term debt . . . . .	9.0	8.3	8.7	7.6	8.0
Total current liabilities . . . . .	28.4	27.9	28.6	27.4	27.6
Long-term debt . . . . .	22.2	22.1	22.3	23.7	23.4
Total liabilities . . . . .	60.3	59.7	59.6	58.1	58.4
Stockholders' equity . . . . .	39.7	40.3	40.4	41.9	41.6

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

<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 <sup>1</sup>					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,285	2,443	2,678	2,871	3,125	8,785	8,798	8,792	10,555	12,403	2,661	2,805	2,984	3,221	3,130
478	389	309	366	328	3,240	4,051	4,312	4,549	3,993	413	512	722	520	406
2,763	2,832	2,987	3,237	3,453	12,024	12,849	13,104	15,104	16,396	3,074	3,316	3,706	3,740	3,536
834	925	692	689	499	9,565	11,239	12,718	15,654	15,804	925	898	980	928	952
3,597	3,757	3,679	3,926	3,952	21,590	24,088	25,822	30,758	32,200	3,999	4,215	4,686	4,668	4,488
9,994	10,033	10,878	9,884	10,520	65,762	66,836	63,840	64,618	66,389	9,815	10,066	10,054	9,951	10,325
8,329	7,970	8,218	8,006	7,980	54,864	53,352	52,935	51,609	54,221	11,010	11,205	10,681	10,182	10,619
1,203	1,253	1,272	1,337	1,605	17,063	18,028	17,866	18,557	20,876	1,140	1,489	1,408	1,400	1,797
23,123	23,012	24,048	23,154	24,058	159,278	162,305	160,463	165,541	173,686	25,963	26,975	26,828	26,202	27,230
25,346	25,538	26,539	26,056	25,105	142,174	142,922	144,908	147,798	151,827	26,746	28,333	29,266	29,478	30,784
508	514	421	402	374	4,032	3,728	3,729	3,762	3,629	470	559	498	531	416
14,987	15,363	15,958	16,007	15,320	82,215	82,609	83,552	84,387	86,967	16,991	18,029	18,939	19,162	19,874
10,867	10,689	11,002	10,451	10,159	63,992	64,040	65,085	67,173	68,489	10,224	10,863	10,825	10,846	11,326
2,001	1,905	1,749	1,900	1,805	121,519	114,173	114,407	120,422	119,859	2,339	2,695	2,476	2,508	2,412
35,990	35,606	36,799	35,504	36,022	344,789	340,518	339,955	353,136	362,035	38,525	40,533	40,129	39,556	40,969
2,450	2,255	2,718	2,429	2,392	9,908	8,200	8,685	7,778	10,421	3,378	2,716	2,871	2,644	3,334
398	401	499	402	427	8,712	9,373	8,597	6,657	5,077	744	491	453	370	437
5,377	5,009	5,304	4,825	4,961	33,955	34,737	33,905	36,446	37,110	4,539	4,715	4,775	4,630	4,871
195	201	240	193	187	3,235	2,952	3,195	4,147	4,789	196	250	257	259	306
886	826	826	737	857	2,052	2,110	2,165	2,181	2,466	883	1,046	1,095	1,038	1,151
228	261	319	362	292	2,891	2,871	2,909	3,159	4,203	362	459	377	406	417
2,108	2,092	2,357	2,182	2,139	46,603	42,645	43,868	45,683	45,827	3,884	3,785	3,730	3,501	4,091
11,642	11,045	12,263	11,129	11,256	107,355	102,889	103,323	106,050	109,892	13,985	13,462	13,559	12,849	14,606
3,765	3,804	3,512	3,637	3,337	18,139	18,425	18,065	17,348	18,682	3,548	3,941	3,976	3,984	3,824
3,045	2,865	3,228	3,185	3,210	39,720	35,835	34,851	36,684	38,937	2,841	3,315	2,974	3,306	3,549
564	604	603	442	563	39,963	38,055	37,635	38,378	37,785	775	885	805	621	637
19,017	18,318	19,606	18,393	18,366	205,177	195,204	193,874	198,461	205,296	21,149	21,603	21,314	20,759	22,616
2,835	2,686	3,815	3,424	3,989	75,528	74,408	72,330	79,208	78,325	5,550	6,045	5,972	5,026	4,949
14,139	14,603	13,377	13,687	13,668	64,084	70,906	73,750	75,468	78,414	11,826	12,884	12,844	13,771	13,403
16,974	17,289	17,192	17,112	17,656	139,612	145,314	146,081	154,676	156,739	17,376	18,929	18,816	18,797	18,352
35,990	35,606	36,799	35,504	36,022	344,789	340,518	339,955	353,136	362,035	38,525	40,533	40,129	39,556	40,969
11,481	11,968	11,784	12,025	12,802	51,924	59,416	57,139	59,491	63,794	11,978	13,513	13,269	13,353	12,624
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.0	10.6	10.0	11.1	11.0	6.3	7.1	7.6	8.7	8.9	10.4	10.4	11.7	11.8	11.0
27.8	28.2	29.6	27.8	29.2	19.1	19.6	18.8	18.3	18.3	25.5	24.8	25.1	25.2	25.2
23.1	22.4	22.3	22.6	22.2	15.9	15.7	15.6	14.6	15.0	28.6	27.6	26.6	25.7	25.9
64.2	64.6	65.3	65.2	66.8	46.2	47.7	47.2	46.9	48.0	67.4	66.6	66.9	66.2	66.5
30.2	30.0	29.9	29.4	28.2	18.6	18.8	19.1	19.0	18.9	26.5	26.8	27.0	27.4	27.6
11.0	10.4	11.9	11.0	11.0	6.8	6.6	6.6	5.6	6.2	13.9	11.6	11.9	11.2	13.0
32.3	31.0	33.3	31.3	31.2	31.1	30.2	30.4	30.0	30.4	36.3	33.2	33.8	32.5	35.7
19.0	18.7	18.3	19.2	18.2	16.8	15.9	15.6	15.3	16.0	16.6	17.9	17.3	18.5	18.0
52.8	51.4	53.3	51.8	51.0	59.5	57.3	57.0	56.2	56.7	54.9	53.3	53.1	52.5	55.2
47.2	48.6	46.7	48.2	49.0	40.5	42.7	43.0	43.8	43.3	45.1	46.7	46.9	47.5	44.8



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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	88,011	93,765	94,797	106,790	98,542
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,437	3,705	3,809	4,130	4,092
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	77,752	81,900	83,668	92,476	84,911
<b>Income (or loss) from operations</b> .....	6,821	8,160	7,320	10,184	9,539
Net nonoperating income (expense) .....	1,754	1,114	1,610	536	2,000
<b>Income (or loss) before income taxes</b> .....	8,575	9,274	8,930	10,720	11,539
Less: Provision for current and deferred domestic income taxes .....	2,420	2,785	2,850	3,110	3,602
<b>Income (or loss) after income taxes</b> .....	6,156	6,489	6,080	7,610	7,938
Cash dividends charged to retained earnings in current quarter .....	1,922	1,874	1,973	1,943	1,742
<b>Net income retained in business</b> .....	4,233	4,615	4,107	5,667	6,196
Retained earnings at beginning of quarter .....	96,383	100,373	102,811	110,719	119,272
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(962)	(574)	(445)	(300)	(2,573)
<b>Retained earnings at end of quarter</b> .....	99,654	104,415	106,473	116,087	122,895
	<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	4.0	3.9	4.2
Less: All other operating costs and expenses .....	88.3	87.3	88.3	86.6	86.2
<b>Income (or loss) from operations</b> .....	7.8	8.7	7.7	9.5	9.7
Net nonoperating income (expense) .....	2.0	1.2	1.7	0.5	2.0
<b>Income (or loss) before income taxes</b> .....	9.7	9.9	9.4	10.0	11.7
Less: Provision for current and deferred domestic income taxes .....	2.7	3.0	3.0	2.9	3.7
<b>Income (or loss) after income taxes</b> .....	7.0	6.9	6.4	7.1	8.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.85	22.28	20.88	23.15	24.03
After income taxes .....	15.68	15.59	14.21	16.43	16.53
Annual rate of profit on total assets:					
Before income taxes .....	10.26	10.76	10.02	11.44	11.99
After income taxes .....	7.36	7.53	6.82	8.12	8.25
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.47	1.52	1.54	1.54	1.57
Total cash, U.S. Government and other securities to total current liabilities .....	0.23	0.25	0.27	0.31	0.32
Total stockholders' equity to total debt .....	2.34	2.41	2.37	2.59	2.65

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

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

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,292	9,846	8,950	9,965	9,380	116,864	128,263	119,492	125,524	122,517	3,443	3,808	4,000	3,978	4,261
188	188	185	207	195	4,559	4,450	4,451	4,565	4,426	80	77	78	84	86
8,399	8,858	8,122	9,135	8,517	107,535	115,289	109,830	117,298	111,758	3,219	3,539	3,711	3,877	3,904
706	800	643	622	669	4,770	8,524	5,211	3,661	6,332	143	193	212	17	272
(80)	(82)	(76)	(89)	(44)	2,944	2,736	2,265	2,222	2,817	(28)	(29)	(11)	(16)	(49)
626	718	567	533	625	7,714	11,260	7,476	5,882	9,150	115	164	201	1	223
130	175	156	156	100	2,078	3,036	1,970	1,042	2,226	22	46	45	17	51
496	543	411	377	525	5,636	8,225	5,506	4,841	6,924	94	118	156	(16)	172
174	237	228	208	132	1,827	6,690	1,830	2,157	2,039	53	92	46	25	90
322	306	183	169	393	3,809	1,534	3,676	2,684	4,885	40	27	110	(41)	82
4,452	5,027	4,770	5,183	6,091	71,086	73,167	74,142	72,978	76,211	1,587	733	1,675	1,555	2,298
(103)	(27)	7	(74)	(110)	(942)	(919)	(194)	(376)	(1,352)	(5)	(55)	2	58	(41)
4,671	5,306	4,960	5,277	6,375	73,953	73,781	77,624	75,286	79,744	1,622	704	1,786	1,572	2,339
<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
2.0	1.9	2.1	2.1	2.1	3.9	3.5	3.7	3.6	3.6	2.3	2.0	1.9	2.1	2.0
90.4	90.0	90.7	91.7	90.8	92.0	89.9	91.9	93.4	91.2	93.5	92.9	92.8	97.5	91.6
7.6	8.1	7.2	6.2	7.1	4.1	6.6	4.4	2.9	5.2	4.2	5.1	5.3	0.4	6.4
(0.9)	(0.8)	(0.8)	(0.9)	(0.5)	2.5	2.1	1.9	1.8	2.3	(0.8)	(0.8)	(0.3)	(0.4)	(1.2)
6.7	7.3	6.3	5.3	6.7	6.6	8.8	6.3	4.7	7.5	3.3	4.3	5.0	0.0	5.2
1.4	1.8	1.7	1.6	1.1	1.8	2.4	1.6	0.8	1.8	0.6	1.2	1.1	0.4	1.2
5.3	5.5	4.6	3.8	5.6	4.8	6.4	4.6	3.9	5.7	2.7	3.1	3.9	(0.4)	4.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.36	32.06	26.01	24.55	28.48	23.84	34.71	22.49	17.90	28.00	19.76	37.36	27.72	0.11	28.22
23.27	24.25	18.86	17.37	23.94	17.42	25.35	16.56	14.73	21.19	16.05	26.96	21.46	(2.32)	21.77
13.99	15.63	12.42	11.73	13.65	7.05	9.94	6.45	5.11	7.92	7.34	10.16	10.96	0.04	11.71
11.09	11.82	9.00	8.29	11.47	5.15	7.26	4.75	4.21	5.99	5.97	7.33	8.49	(0.87)	9.04
2.24	2.30	2.25	2.13	2.19	1.20	1.17	1.17	1.14	1.13	1.61	1.60	1.58	1.65	1.70
0.36	0.42	0.45	0.40	0.42	0.23	0.28	0.29	0.28	0.26	0.20	0.22	0.22	0.22	0.22
1.74	1.80	1.69	1.86	1.75	2.06	1.82	1.82	1.95	2.02	1.05	0.60	1.26	1.09	1.49

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	10,231	12,253	12,224	14,577	16,095
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,120	2,853	4,010	5,324	4,727
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>12,351</b>	<b>15,106</b>	<b>16,234</b>	<b>19,902</b>	<b>20,822</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	10,026	9,893	10,536	13,474	13,143
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>22,376</b>	<b>25,000</b>	<b>26,770</b>	<b>33,376</b>	<b>33,964</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	52,092	54,627	57,156	59,259	60,011
Inventories . . . . .	50,408	51,765	52,623	51,344	52,977
All other current assets . . . . .	19,812	18,945	19,132	19,269	20,313
<b>Total current assets . . . . .</b>	<b>144,688</b>	<b>150,337</b>	<b>155,681</b>	<b>163,248</b>	<b>167,265</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	150,446	155,122	160,285	168,637	173,696
Land and mineral rights . . . . .	3,295	3,412	3,665	3,571	3,639
Less: Accumulated depreciation, depletion, and amortization . . . . .	79,098	81,457	84,563	88,468	91,466
<b>Net property, plant, and equipment . . . . .</b>	<b>74,644</b>	<b>77,077</b>	<b>79,387</b>	<b>83,740</b>	<b>85,869</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	115,130	117,197	121,520	127,819	131,854
<b>Total Assets . . . . .</b>	<b>334,462</b>	<b>344,611</b>	<b>356,588</b>	<b>374,806</b>	<b>384,988</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,356	4,376	6,008	6,141	6,788
b. Other short-term debt, including commercial paper . . . . .	12,212	17,230	14,635	13,431	14,130
Trade accounts and trade notes payable . . . . .	25,301	26,514	27,370	28,404	28,691
Income taxes accrued, prior and current years, net of payments . . . . .	4,153	3,877	4,317	5,775	6,247
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,114	1,149	1,276	1,372	1,347
b. Other long-term debt . . . . .	2,503	2,129	2,005	2,462	2,073
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	46,881	43,390	45,382	48,509	47,242
<b>Total current liabilities . . . . .</b>	<b>98,519</b>	<b>98,666</b>	<b>100,995</b>	<b>106,095</b>	<b>106,519</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,415	11,884	12,635	12,494	13,208
b. Other long-term debt . . . . .	33,418	32,234	35,498	35,481	35,005
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	34,121	35,354	36,379	35,506	38,144
<b>Total liabilities . . . . .</b>	<b>177,474</b>	<b>178,137</b>	<b>185,507</b>	<b>189,576</b>	<b>192,875</b>
Capital stock and other capital (less treasury stock) . . . . .	57,334	62,060	64,608	69,144	69,218
Retained earnings . . . . .	99,654	104,415	106,473	116,087	122,895
<b>Stockholders' equity . . . . .</b>	<b>156,988</b>	<b>166,474</b>	<b>171,081</b>	<b>185,230</b>	<b>192,113</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>334,462</b>	<b>344,611</b>	<b>356,588</b>	<b>374,806</b>	<b>384,988</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	46,169	51,671	54,687	57,153	60,747
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.7	7.3	7.5	8.9	8.8
Trade accounts and trade notes receivable . . . . .	15.6	15.9	16.0	15.8	15.6
Inventories . . . . .	15.1	15.0	14.8	13.7	13.8
Total current assets . . . . .	43.3	43.6	43.7	43.6	43.4
Net property, plant, and equipment . . . . .	22.3	22.4	22.3	22.3	22.3
Short-term debt including installments on long-term debt . . . . .	6.6	7.2	6.8	6.3	6.3
Total current liabilities . . . . .	29.5	28.6	28.3	28.3	27.7
Long-term debt . . . . .	13.4	12.8	13.5	12.8	12.5
Total liabilities . . . . .	53.1	51.7	52.0	50.6	50.1
Stockholders' equity . . . . .	46.9	48.3	48.0	49.4	49.9

<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.

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,193	1,450	1,468	1,613	1,544	3,601	3,626	3,894	4,576	3,590	307	332	377	360	385
184	217	171	109	195	5,201	7,510	9,049	4,696	3,755	54	83	84	92	98
1,377	1,667	1,639	1,722	1,739	8,802	11,136	12,943	9,272	7,346	361	414	461	452	483
710	815	1,068	760	869	22,466	28,671	29,451	32,225	30,865	148	144	192	189	185
2,087	2,482	2,706	2,481	2,608	31,268	39,807	42,394	41,497	38,210	508	558	653	642	668
4,925	5,135	4,961	4,913	5,075	44,611	44,829	46,578	43,913	44,979	1,492	1,426	1,571	1,490	1,653
5,199	5,308	5,289	5,280	5,267	65,349	61,905	63,499	61,818	64,533	1,815	1,878	2,122	2,375	2,506
799	682	597	601	575	19,772	19,691	19,873	18,278	18,516	177	238	279	286	282
13,011	13,606	13,554	13,275	13,526	160,999	166,231	172,345	165,506	166,238	3,992	4,100	4,626	4,792	5,109
9,577	9,402	9,361	9,973	10,046	222,584	221,706	221,841	212,174	211,822	3,972	4,269	4,179	4,155	4,265
193	229	220	176	168	3,620	3,520	3,535	3,417	3,437	81	122	136	132	175
6,027	6,018	6,100	6,329	6,309	116,961	116,285	115,099	107,890	109,203	2,316	2,322	2,247	2,324	2,448
3,742	3,613	3,482	3,821	3,906	109,244	108,942	110,277	107,700	106,055	1,737	2,070	2,068	1,964	1,992
1,132	1,152	1,217	1,068	888	167,479	177,955	181,035	187,098	189,940	548	280	634	564	504
17,884	18,371	18,252	18,164	18,320	437,722	453,128	463,657	460,305	462,233	6,277	6,450	7,328	7,320	7,605
1,009	1,139	1,117	1,117	1,249	2,264	2,665	3,509	2,561	2,788	562	622	450	740	504
155	122	247	215	135	3,644	5,205	5,420	4,134	2,844	89	159	364	129	118
2,471	2,431	2,451	2,631	2,758	42,143	44,135	42,676	44,344	44,493	1,105	980	1,325	1,144	1,251
129	158	154	236	170	1,142	1,532	1,710	2,323	5,278	16	29	72	44	82
349	333	332	302	272	1,203	1,595	1,385	1,423	977	130	117	61	80	165
229	211	200	212	213	3,966	2,045	2,076	1,405	1,838	39	34	97	72	79
1,461	1,522	1,533	1,522	1,372	80,356	84,938	90,437	89,624	89,015	541	628	554	705	805
5,803	5,916	6,034	6,235	6,169	134,717	142,114	147,213	145,814	147,233	2,481	2,569	2,923	2,913	3,004
1,515	1,513	1,577	1,388	1,372	11,160	10,159	9,498	9,782	9,455	610	642	364	851	666
1,634	1,648	1,669	1,427	1,786	40,701	49,516	51,086	48,002	46,902	798	1,356	964	635	586
410	340	260	439	212	121,702	121,563	122,893	125,256	127,937	55	129	178	190	192
9,362	9,417	9,539	9,489	9,539	308,280	323,353	330,690	328,855	331,527	3,944	4,697	4,430	4,589	4,448
3,852	3,648	3,753	3,398	2,406	55,488	55,994	55,343	56,164	50,962	710	1,049	1,112	1,159	818
4,671	5,306	4,960	5,277	6,375	73,953	73,781	77,624	75,286	79,744	1,622	704	1,786	1,572	2,339
8,523	8,954	8,713	8,675	8,781	129,442	129,776	132,966	131,450	130,706	2,332	1,753	2,898	2,731	3,157
17,884	18,371	18,252	18,164	18,320	437,722	453,128	463,657	460,305	462,233	6,277	6,450	7,328	7,320	7,605
7,208	7,690	7,520	7,040	7,358	26,282	24,117	25,132	19,692	19,005	1,511	1,531	1,703	1,879	2,105
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.7	13.5	14.8	13.7	14.2	7.1	8.8	9.1	9.0	8.3	8.1	8.7	8.9	8.8	8.8
27.5	27.9	27.2	27.0	27.7	10.2	9.9	10.0	9.5	9.7	23.8	22.1	21.4	20.4	21.7
29.1	28.9	29.0	29.1	28.8	14.9	13.7	13.7	13.4	14.0	28.9	29.1	29.0	32.4	32.9
72.7	74.1	74.3	73.1	73.8	36.8	36.7	37.2	36.0	36.0	63.6	63.6	63.1	65.5	67.2
20.9	19.7	19.1	21.0	21.3	25.0	24.0	23.8	23.4	22.9	27.7	32.1	28.2	26.8	26.2
9.8	9.9	10.4	10.2	10.2	2.5	2.6	2.7	2.1	1.8	13.1	14.4	13.2	14.0	11.3
32.4	32.2	33.1	34.3	33.7	30.8	31.4	31.8	31.7	31.9	39.5	39.8	39.9	39.8	39.5
17.6	17.2	17.7	15.5	17.3	11.8	13.1	13.0	12.5	12.1	22.4	30.9	18.2	20.3	16.5
52.3	51.3	52.3	52.2	52.1	70.4	71.4	71.3	71.4	71.7	62.8	72.8	60.5	62.7	58.5
47.7	48.7	47.7	47.8	47.9	29.6	28.6	28.7	28.6	28.3	37.2	27.2	39.5	37.3	41.5

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

Item	Motor Vehicles and Equipment <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996 <sup>3</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	79,911	86,124	78,210	83,936	83,971
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,283	3,078	3,078	3,288	3,272
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	74,638	78,300	73,337	79,571	77,502
<b>Income (or loss) from operations</b> .....	1,991	4,746	1,794	1,078	3,196
Net nonoperating income (expense) .....	2,497	2,753	2,486	2,236	2,915
<b>Income (or loss) before income taxes</b> .....	4,488	7,499	4,280	3,313	6,111
Less: Provision for current and deferred domestic income taxes .....	1,132	1,875	958	293	1,272
<b>Income (or loss) after income taxes</b> .....	3,356	5,624	3,322	3,020	4,839
Cash dividends charged to retained earnings in current quarter .....	1,249	5,782	1,273	1,470	1,544
<b>Net income retained in business</b> .....	2,108	(158)	2,049	1,550	3,295
Retained earnings at beginning of quarter .....	35,785	36,998	36,396	37,781	39,742
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(643)	(429)	(118)	(262)	(1,154)
<b>Retained earnings at end of quarter</b> .....	37,250	36,411	38,328	39,069	41,883
	<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	3.6	3.9	3.9	3.9
Less: All other operating costs and expenses .....	93.4	90.9	93.8	94.8	92.3
<b>Income (or loss) from operations</b> .....	2.5	5.5	2.3	1.3	3.8
Net nonoperating income (expense) .....	3.1	3.2	3.2	2.7	3.5
<b>Income (or loss) before income taxes</b> .....	5.6	8.7	5.5	3.9	7.3
Less: Provision for current and deferred domestic income taxes .....	1.4	2.2	1.2	0.3	1.5
<b>Income (or loss) after income taxes</b> .....	4.2	6.5	4.2	3.6	5.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.31	39.58	21.99	16.51	30.31
After income taxes .....	17.43	29.68	17.07	15.05	24.00
Annual rate of profit on total assets:					
Before income taxes .....	6.66	11.03	6.14	4.60	8.32
After income taxes .....	4.98	8.27	4.77	4.19	6.59
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.08	1.07	1.10	1.01	0.99
Total cash, U.S. Government and other securities to total current liabilities .....	0.30	0.37	0.38	0.36	0.32
Total stockholders' equity to total debt .....	2.61	2.68	2.61	2.83	2.74

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

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,904 44	2,091 37	2,159 41	1,915 37	2,160 40	28,652 994	33,194 1,087	32,447 1,066	32,758 987	31,695 955	436 15	545 16	604 16	701 21	814 19
1,775	1,960	1,997	1,896	2,003	25,513	29,077	28,629	29,573	28,149	414	487	528	667	701
85 (21)	93 (15)	121 (1)	(18) (22)	116 (6)	2,145 67	3,030 (41)	2,752 (138)	2,198 120	2,591 (1)	7 0	43 (3)	60 (1)	14 1	94 4
65 13	78 25	120 31	(40) 15	111 33	2,212 690	2,989 881	2,614 808	2,317 603	2,590 790	7 4	40 8	59 7	14 (2)	98 9
52 9	53 27	89 36	(55) 12	78 33	1,522 404	2,108 717	1,806 411	1,714 539	1,799 390	3 8	32 11	52 0	16 8	88 21
42 860 (42)	27 426 (15)	53 985 (1)	(67) 493 34	45 1,002 (4)	1,117 30,225 (320)	1,391 30,963 (438)	1,395 32,045 (100)	1,175 28,980 (331)	1,409 29,973 (138)	(5) 276 1	21 300 (4)	52 514 1	7 584 4	67 684 (10)
860	437	1,037	460	1,043	31,022	31,916	33,340	29,824	31,244	271	317	567	595	741
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 2.3 93.2	100.0 1.8 93.8	100.0 1.9 92.5	100.0 1.9 99.0	100.0 1.9 92.7	100.0 3.5 89.0	100.0 3.3 87.6	100.0 3.3 88.2	100.0 3.0 90.3	100.0 3.0 88.8	100.0 3.4 94.9	100.0 2.9 89.3	100.0 2.7 87.5	100.0 3.0 95.1	100.0 2.3 86.1
4.5 (1.1)	4.5 (0.7)	5.6 0.0	(0.9) (1.2)	5.4 (0.3)	7.5 0.2	9.1 (0.1)	8.5 (0.4)	6.7 0.4	8.2 0.0	1.6 0.0	7.8 (0.5)	9.9 (0.1)	1.9 0.1	11.5 0.5
3.4 0.7	3.7 1.2	5.6 1.4	(2.1) 0.8	5.1 1.5	7.7 2.4	9.0 2.7	8.1 2.5	7.1 1.8	8.2 2.5	1.7 1.0	7.3 1.4	9.7 1.1	2.0 (0.2)	12.0 1.1
2.7	2.5	4.1	(2.9)	3.6	5.3	6.4	5.6	5.2	5.7	0.7	5.9	8.6	2.3	10.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
20.42 16.40	33.64 22.87	32.19 23.88	(16.16) (22.26)	33.67 23.62	21.40 14.72	27.85 19.64	24.14 16.68	23.27 17.21	25.13 17.46	7.06 2.79	31.77 25.73	34.77 30.84	8.14 9.03	46.55 42.10
7.83 6.29	9.23 6.27	13.43 9.97	(4.65) (6.41)	12.31 8.64	6.78 4.66	8.34 5.88	7.24 5.00	6.82 5.04	7.44 5.17	2.66 1.05	14.35 11.63	16.73 14.84	3.35 3.72	21.28 19.25
1.51 0.15 1.09	1.51 0.17 0.63	1.63 0.17 1.50	1.52 0.12 0.65	1.69 0.09 1.13	1.40 0.16 1.64	1.35 0.19 1.28	1.34 0.20 1.33	1.33 0.19 1.29	1.34 0.19 1.34	1.52 0.17 1.09	1.59 0.18 1.65	1.86 0.24 2.29	1.80 0.29 1.41	1.93 0.35 1.69

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

Item	Motor Vehicles and Equipment <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996 <sup>3</sup>	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,621	1,268	1,529	1,779	1,433
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,751	5,629	6,810	2,226	1,544
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,372</b>	<b>6,898</b>	<b>8,338</b>	<b>4,004</b>	<b>2,977</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	16,529	21,799	22,460	26,114	24,285
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>21,901</b>	<b>28,697</b>	<b>30,798</b>	<b>30,118</b>	<b>27,262</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,369	22,808	23,985	22,831	22,627
Inventories . . . . .	20,760	19,886	20,919	20,500	21,472
All other current assets . . . . .	13,575	12,821	13,144	11,283	12,415
<b>Total current assets . . . . .</b>	<b>79,605</b>	<b>84,212</b>	<b>88,846</b>	<b>84,731</b>	<b>83,776</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	142,726	139,547	139,451	142,679	144,646
Land and mineral rights . . . . .	1,353	1,222	1,213	1,255	1,297
Less: Accumulated depreciation, depletion, and amortization . . . . .	71,384	69,595	68,367	69,049	70,450
<b>Net property, plant, and equipment . . . . .</b>	<b>72,696</b>	<b>71,175</b>	<b>72,297</b>	<b>74,885</b>	<b>75,493</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	117,089	116,616	117,566	128,493	134,366
<b>Total Assets . . . . .</b>	<b>269,390</b>	<b>272,003</b>	<b>278,709</b>	<b>288,110</b>	<b>293,635</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,423	1,756	1,837	2,053	2,045
b. Other short-term debt, including commercial paper . . . . .	769	581	431	813	1,142
Trade accounts and trade notes payable . . . . .	28,102	29,371	29,041	30,900	30,932
Income taxes accrued, prior and current years, net of payments . . . . .	(183)	77	395	113	2,781
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	469	1,119	1,057	1,048	478
b. Other long-term debt . . . . .	2,492	981	926	564	482
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	40,568	44,630	47,026	48,100	46,840
<b>Total current liabilities . . . . .</b>	<b>73,639</b>	<b>78,515</b>	<b>80,712</b>	<b>83,591</b>	<b>84,700</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,869	5,170	5,283	5,093	4,988
b. Other long-term debt . . . . .	18,438	18,708	20,307	18,829	20,262
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	94,432	93,813	94,546	100,330	103,048
<b>Total liabilities . . . . .</b>	<b>192,378</b>	<b>196,205</b>	<b>200,848</b>	<b>207,843</b>	<b>212,998</b>
Capital stock and other capital (less treasury stock) . . . . .	39,762	39,387	39,533	41,198	38,754
Retained earnings . . . . .	37,250	36,411	38,328	39,069	41,883
<b>Stockholders' equity . . . . .</b>	<b>77,012</b>	<b>75,798</b>	<b>77,861</b>	<b>80,267</b>	<b>80,637</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>269,390</b>	<b>272,003</b>	<b>278,709</b>	<b>288,110</b>	<b>293,635</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	5,966	5,697	8,133	1,141	(924)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.1	10.6	11.1	10.5	9.3
Trade accounts and trade notes receivable . . . . .	8.7	8.4	8.6	7.9	7.7
Inventories . . . . .	7.7	7.3	7.5	7.1	7.3
Total current assets . . . . .	29.6	31.0	31.9	29.4	28.5
Net property, plant, and equipment . . . . .	27.0	26.2	25.9	26.0	25.7
Short-term debt including installments on long-term debt . . . . .	1.9	1.6	1.6	1.6	1.5
Total current liabilities . . . . .	27.3	28.9	29.0	29.0	28.8
Long-term debt . . . . .	9.0	8.8	9.2	8.3	8.6
Total liabilities . . . . .	71.4	72.1	72.1	72.1	72.5
Stockholders' equity . . . . .	28.6	27.9	27.9	27.9	27.5

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

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
140	149	138	113	41	1,508	1,859	2,024	2,021	1,703	55	55	104	117	161
36	66	64	31	44	1,278	1,821	2,146	2,030	2,081	12	10	7	3	5
175	215	203	144	84	2,786	3,680	4,170	4,051	3,784	67	65	110	120	166
22	42	59	37	45	4,311	5,583	5,484	5,025	5,603	13	15	17	65	64
198	257	262	181	129	7,097	9,263	9,654	9,076	9,387	80	80	127	185	230
748	822	870	784	879	18,075	18,920	19,331	18,130	19,401	211	221	341	334	369
915	1,107	1,198	1,291	1,407	33,805	32,324	32,330	30,873	32,552	401	377	485	602	624
117	128	119	128	114	4,602	5,192	4,998	5,531	4,997	19	23	24	29	30
1,978	2,313	2,449	2,383	2,529	63,579	65,700	66,313	63,611	66,337	711	702	978	1,149	1,253
2,053	1,799	1,918	1,862	1,909	59,638	61,236	61,016	54,216	55,248	909	970	904	1,146	1,187
49	66	46	47	60	1,723	1,731	1,725	1,622	1,629	17	26	37	41	41
1,159	946	930	954	1,015	35,078	35,888	35,839	31,566	32,339	606	653	646	762	795
943	920	1,034	954	954	26,283	27,079	26,903	24,272	24,538	320	342	295	426	434
375	164	96	114	113	40,618	50,610	51,167	48,054	48,433	61	70	131	137	152
3,296	3,397	3,579	3,452	3,596	130,479	143,389	144,383	135,937	139,308	1,093	1,114	1,404	1,712	1,838
369	505	332	548	313	237	227	190	177	248	109	97	65	105	85
10	66	73	111	80	1,743	3,088	2,558	1,774	1,605	22	11	13	4	22
650	572	708	523	547	11,127	11,896	10,869	10,688	11,027	100	92	332	283	294
12	19	52	36	70	1,460	1,708	1,561	2,410	2,687	3	5	7	6	8
74	63	34	30	87	620	413	304	320	444	27	28	18	31	57
25	23	15	6	5	885	659	733	598	1,108	9	4	6	18	20
169	290	288	313	396	29,337	30,635	33,213	31,683	32,495	197	202	86	190	163
1,309	1,537	1,502	1,567	1,498	45,411	48,625	49,426	47,650	49,614	467	440	527	637	649
412	479	170	520	365	3,780	3,499	2,915	3,271	3,018	71	24	100	237	200
274	354	374	321	310	17,927	25,725	25,861	24,820	24,420	139	140	92	105	114
36	95	40	51	109	22,016	22,609	22,870	20,370	21,027	3	7	10	27	35
2,032	2,465	2,085	2,459	2,282	89,134	100,459	101,073	96,110	98,080	680	611	728	1,006	998
404	495	457	533	271	10,323	11,015	9,971	10,004	9,984	142	186	109	110	99
860	437	1,037	460	1,043	31,022	31,916	33,340	29,824	31,244	271	317	567	595	741
1,264	932	1,494	993	1,315	41,346	42,930	43,311	39,828	41,228	412	503	676	706	841
3,296	3,397	3,579	3,452	3,596	130,479	143,389	144,383	135,937	139,308	1,093	1,114	1,404	1,712	1,838
669	776	948	816	1,031	18,168	17,075	16,887	15,961	16,723	245	261	452	512	604
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
6.0	7.6	7.3	5.2	3.6	5.4	6.5	6.7	6.7	6.7	7.3	7.2	9.1	10.8	12.5
22.7	24.2	24.3	22.7	24.4	13.9	13.2	13.4	13.3	13.9	19.3	19.9	24.3	19.5	20.1
27.7	32.6	33.5	37.4	39.1	25.9	22.5	22.4	22.7	23.4	36.7	33.9	34.6	35.2	33.9
60.0	68.1	68.4	69.0	70.3	48.7	45.8	45.9	46.8	47.6	65.1	63.0	69.7	67.1	68.1
28.6	27.1	28.9	27.6	26.5	20.1	18.9	18.6	17.9	17.6	29.3	30.7	21.0	24.9	23.6
14.5	19.3	12.7	20.2	13.4	2.7	3.2	2.6	2.0	2.5	15.3	12.6	7.4	9.2	10.0
39.7	45.2	42.0	45.4	41.6	34.8	33.9	34.2	35.1	35.6	42.7	39.5	37.5	37.2	35.3
20.8	24.5	15.2	24.4	18.7	16.6	20.3	19.9	20.7	19.7	19.2	14.7	13.7	19.9	17.1
61.6	72.6	58.3	71.2	63.4	68.3	70.1	70.0	70.7	70.4	62.3	54.8	51.9	58.8	54.3
38.4	27.4	41.7	28.8	36.6	31.7	29.9	30.0	29.3	29.6	37.7	45.2	48.1	41.2	45.7



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

Item	Instruments and Related Products <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,951	29,040	28,796	28,297	26,826
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,061	1,151	1,080	1,158	1,099
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	25,401	25,397	25,160	25,160	23,972
<b>Income (or loss) from operations</b> .....	<b>2,488</b>	<b>2,492</b>	<b>2,556</b>	<b>1,980</b>	<b>1,755</b>
Net nonoperating income (expense) .....	194	1,052	650	279	493
<b>Income (or loss) before income taxes</b> .....	<b>2,682</b>	<b>3,544</b>	<b>3,206</b>	<b>2,259</b>	<b>2,248</b>
Less: Provision for current and deferred domestic income taxes .....	755	982	904	682	806
<b>Income (or loss) after income taxes</b> .....	<b>1,926</b>	<b>2,563</b>	<b>2,302</b>	<b>1,576</b>	<b>1,443</b>
Cash dividends charged to retained earnings in current quarter .....	827	801	573	852	766
<b>Net income retained in business</b> .....	<b>1,099</b>	<b>1,762</b>	<b>1,728</b>	<b>724</b>	<b>676</b>
Retained earnings at beginning of quarter .....	39,634	37,124	38,605	39,625	38,637
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(174)	(255)	(1,413)	432	(1,168)
<b>Retained earnings at end of quarter</b> .....	<b>40,560</b>	<b>38,631</b>	<b>38,920</b>	<b>40,782</b>	<b>38,145</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	4.0	3.8	4.1	4.1
Less: All other operating costs and expenses .....	87.7	87.5	87.4	88.9	89.4
<b>Income (or loss) from operations</b> .....	<b>8.6</b>	<b>8.6</b>	<b>8.9</b>	<b>7.0</b>	<b>6.5</b>
Net nonoperating income (expense) .....	0.7	3.6	2.3	1.0	1.8
<b>Income (or loss) before income taxes</b> .....	<b>9.3</b>	<b>12.2</b>	<b>11.1</b>	<b>8.0</b>	<b>8.4</b>
Less: Provision for current and deferred domestic income taxes .....	2.6	3.4	3.1	2.4	3.0
<b>Income (or loss) after income taxes</b> .....	<b>6.7</b>	<b>8.8</b>	<b>8.0</b>	<b>5.6</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 .....	17.09	22.12	19.77	13.62	13.23
After income taxes .....	12.28	15.99	14.19	9.51	8.49
Annual rate of profit on total assets:					
Before income taxes .....	7.70	10.28	9.29	6.47	6.22
After income taxes .....	5.53	7.43	6.67	4.51	3.99
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.71	1.75	1.75	1.65	1.74
Total cash, U.S. Government and other securities to total current liabilities .....	0.31	0.36	0.35	0.34	0.40
Total stockholders' equity to total debt .....	1.88	1.95	2.00	2.05	2.02

<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					Other Durable Manufacturing Industries Assets Under \$25 Million				
1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,863 71	3,961 84	3,999 79	3,531 82	3,231 79	36,585 886	39,894 950	41,252 964	42,449 1,097	40,554 1,033	16,486 346	17,626 340	18,928 367	18,866 378	17,174 370
3,553	3,559	3,555	3,398	3,144	33,578	35,927	37,081	39,078	36,870	15,429	16,262	17,205	18,105	15,949
239	318	365	51	8	2,121	3,017	3,207	2,274	2,652	711	1,024	1,356	383	855
(38)	(83)	(85)	50	(5)	(338)	(454)	(656)	(46)	(495)	(121)	(83)	(170)	(57)	(162)
201	236	280	101	3	1,783	2,563	2,551	2,228	2,158	590	942	1,186	326	693
38	72	79	43	47	530	661	561	713	476	129	95	135	133	91
163	164	201	58	(44)	1,253	1,903	1,990	1,515	1,682	461	846	1,051	193	602
67	53	90	42	49	469	919	709	583	675	149	522	411	274	340
96	110	111	16	(93)	785	984	1,281	932	1,006	312	325	640	(81)	262
107	(710)	(528)	(137)	(1,416)	32,309	31,432	31,844	32,118	33,829	10,939	9,892	11,150	11,704	11,421
(62)	(86)	(37)	(53)	(105)	(428)	(411)	(783)	(254)	(338)	(298)	(224)	(63)	70	(126)
141	(686)	(453)	(175)	(1,614)	32,665	32,005	32,342	32,796	34,498	10,953	9,994	11,727	11,693	11,558
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 1.8 92.0	100.0 2.1 89.8	100.0 2.0 88.9	100.0 2.3 96.2	100.0 2.4 97.3	100.0 2.4 91.8	100.0 2.4 90.1	100.0 2.3 89.9	100.0 2.6 92.1	100.0 2.5 90.9	100.0 2.1 93.6	100.0 1.9 92.3	100.0 1.9 90.9	100.0 2.0 96.0	100.0 2.2 92.9
6.2	8.0	9.1	1.5	0.2	5.8	7.6	7.8	5.4	6.5	4.3	5.8	7.2	2.0	5.0
(1.0)	(2.1)	(2.1)	1.4	(0.2)	(0.9)	(1.1)	(1.6)	(0.1)	(1.2)	(0.7)	(0.5)	(0.9)	(0.3)	(0.9)
5.2	6.0	7.0	2.9	0.1	4.9	6.4	6.2	5.2	5.3	3.6	5.3	6.3	1.7	4.0
1.0	1.8	2.0	1.2	1.4	1.4	1.7	1.4	1.7	1.2	0.8	0.5	0.7	0.7	0.5
4.2	4.1	5.0	1.6	(1.4)	3.4	4.8	4.8	3.6	4.1	2.8	4.8	5.6	1.0	3.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.51 13.40	19.24 13.38	23.15 16.65	8.75 5.02	0.30 (4.63)	16.77 11.79	23.66 17.56	23.26 18.15	19.96 13.57	18.61 14.50	17.26 13.48	26.96 24.23	31.06 27.52	8.93 5.29	19.78 17.19
9.04 7.34	10.77 7.49	12.77 9.18	4.65 2.66	0.13 (2.06)	7.79 5.47	11.08 8.23	10.99 8.58	9.36 6.36	8.78 6.85	8.09 6.32	13.06 11.74	15.26 13.52	4.37 2.59	9.43 8.20
2.49	2.59	2.51	2.22	2.12	1.88	1.92	2.00	1.91	1.96	1.97	2.06	2.15	2.06	1.97
0.49	0.57	0.54	0.51	0.43	0.25	0.27	0.30	0.28	0.28	0.28	0.31	0.36	0.31	0.28
2.30	2.30	2.27	2.12	1.54	1.60	1.63	1.68	1.58	1.61	1.48	1.55	1.63	1.59	1.58

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,236	5,446	4,921	5,228	6,644
Time deposits in the United States, including negotiable certificates of deposit . . . . .	914	812	1,051	1,221	1,062
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,150</b>	<b>6,258</b>	<b>5,972</b>	<b>6,448</b>	<b>7,705</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,124	5,548	5,367	5,225	5,905
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,274</b>	<b>11,806</b>	<b>11,339</b>	<b>11,673</b>	<b>13,611</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	20,418	20,140	20,088	19,430	19,341
Inventories . . . . .	18,964	18,229	18,337	17,305	18,018
All other current assets . . . . .	7,397	7,570	7,578	7,754	8,195
<b>Total current assets . . . . .</b>	<b>57,054</b>	<b>57,746</b>	<b>57,342</b>	<b>56,162</b>	<b>59,164</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	56,917	56,456	55,368	55,010	56,169
Land and mineral rights . . . . .	1,546	1,445	1,455	1,285	1,272
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,758	30,810	30,271	30,157	30,396
<b>Net property, plant, and equipment . . . . .</b>	<b>27,705</b>	<b>27,091</b>	<b>26,552</b>	<b>26,137</b>	<b>27,045</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	54,556	53,043	54,128	57,430	58,292
<b>Total Assets . . . . .</b>	<b>139,315</b>	<b>137,879</b>	<b>138,021</b>	<b>139,729</b>	<b>144,501</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,342	2,316	2,300	2,726	3,191
b. Other short-term debt, including commercial paper . . . . .	1,763	1,927	1,703	1,645	1,642
Trade accounts and trade notes payable . . . . .	7,654	7,790	7,562	7,566	7,599
Income taxes accrued, prior and current years, net of payments . . . . .	2,331	2,330	2,421	2,237	2,080
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,585	3,166	3,135	2,840	2,777
b. Other long-term debt . . . . .	827	1,410	1,377	1,400	1,160
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,836	14,091	14,289	15,577	15,478
<b>Total current liabilities . . . . .</b>	<b>33,339</b>	<b>33,031</b>	<b>32,788</b>	<b>33,991</b>	<b>33,929</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	18,687	16,775	16,642	15,722	16,047
b. Other long-term debt . . . . .	7,174	7,250	7,277	7,985	8,852
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	17,358	16,736	16,443	15,710	17,711
<b>Total liabilities . . . . .</b>	<b>76,557</b>	<b>73,793</b>	<b>73,150</b>	<b>73,408</b>	<b>76,539</b>
Capital stock and other capital (less treasury stock) . . . . .	22,198	25,456	25,950	25,540	29,817
Retained earnings . . . . .	40,560	38,631	38,920	40,782	38,145
<b>Stockholders' equity . . . . .</b>	<b>62,757</b>	<b>64,086</b>	<b>64,871</b>	<b>66,321</b>	<b>67,962</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>139,315</b>	<b>137,879</b>	<b>138,021</b>	<b>139,729</b>	<b>144,501</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	23,715	24,715	24,553	22,171	25,235
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.4	8.6	8.2	8.4	9.4
Trade accounts and trade notes receivable . . . . .	14.7	14.6	14.6	13.9	13.4
Inventories . . . . .	13.6	13.2	13.3	12.4	12.5
Total current assets . . . . .	41.0	41.9	41.5	40.2	40.9
Net property, plant, and equipment . . . . .	19.9	19.6	19.2	18.7	18.7
Short-term debt including installments on long-term debt . . . . .	5.5	6.4	6.2	6.2	6.0
Total current liabilities . . . . .	23.9	24.0	23.8	24.3	23.5
Long-term debt . . . . .	18.5	17.5	17.4	17.0	17.2
Total liabilities . . . . .	55.0	53.5	53.0	52.5	53.0
Stockholders' equity . . . . .	45.0	46.5	47.0	47.5	47.0

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

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries					Other Durable Manufacturing Industries Assets Under \$25 Million				
1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
887	931	812	851	699	3,429	3,730	4,522	4,296	3,661	1,921	2,031	2,531	2,003	1,384
59	67	113	96	56	795	756	761	695	981	397	372	376	260	532
947	998	925	947	755	4,224	4,486	5,282	4,990	4,642	2,318	2,403	2,907	2,262	1,916
366	403	456	481	473	2,055	2,207	2,240	2,376	2,481	425	444	606	678	787
1,312	1,401	1,381	1,428	1,227	6,279	6,693	7,523	7,366	7,123	2,743	2,846	3,513	2,940	2,703
2,318	2,156	2,176	2,133	1,988	18,292	18,992	19,433	18,465	18,991	6,880	6,854	7,564	7,083	6,771
2,572	2,311	2,451	2,302	2,400	19,156	18,598	18,918	19,437	19,720	8,332	7,953	8,267	8,270	8,077
439	479	388	388	467	3,947	3,888	4,203	4,199	4,622	1,151	1,257	1,533	1,324	1,391
6,642	6,346	6,397	6,251	6,082	47,673	48,171	50,076	49,467	50,455	19,106	18,911	20,877	19,618	18,942
3,872	4,049	3,984	4,000	4,201	50,235	50,255	51,213	52,156	54,262	19,723	19,206	19,858	19,565	20,342
99	104	113	108	95	4,691	4,787	4,749	5,107	5,511	870	892	879	985	885
2,359	2,464	2,463	2,428	2,559	27,743	27,991	28,407	28,710	29,627	12,109	11,878	11,933	11,804	12,294
1,612	1,689	1,633	1,680	1,737	27,183	27,051	27,555	28,553	30,146	8,484	8,220	8,804	8,746	8,934
650	719	732	751	708	16,736	17,278	15,196	17,172	17,674	1,570	1,704	1,419	1,448	1,500
8,903	8,754	8,763	8,683	8,526	91,592	92,500	92,828	95,191	98,275	29,159	28,835	31,100	29,811	29,376
428	333	329	374	461	4,148	3,769	3,826	4,234	4,171	2,590	2,348	2,387	2,624	2,491
171	171	274	345	79	911	742	754	1,882	1,451	372	349	380	314	279
948	956	976	974	1,112	8,440	8,736	9,425	8,352	9,306	3,801	3,497	4,015	3,568	3,922
28	30	53	38	11	508	448	476	493	539	78	62	90	152	127
183	206	244	279	230	1,229	1,157	1,266	1,415	1,193	582	643	593	746	637
129	144	56	71	70	1,619	1,740	1,430	1,531	1,010	331	429	264	281	233
779	607	619	731	902	8,569	8,508	7,837	7,961	8,010	1,925	1,836	1,986	1,858	1,916
2,665	2,448	2,552	2,813	2,865	25,423	25,100	25,014	25,868	25,681	9,680	9,163	9,715	9,543	9,606
818	789	722	578	642	9,473	10,183	10,818	10,784	12,368	2,911	2,902	3,147	3,154	3,277
387	487	506	524	977	9,240	8,996	8,020	8,439	8,587	2,440	2,362	2,598	2,060	1,943
155	130	150	158	248	4,933	4,878	5,110	5,456	5,257	459	437	366	476	543
4,026	3,854	3,929	4,073	4,733	49,069	49,158	48,962	50,547	51,893	15,489	14,864	15,826	15,234	15,368
4,737	5,585	5,287	4,784	5,407	9,859	11,338	11,523	11,848	11,884	2,718	3,977	3,547	2,885	2,450
141	(686)	(453)	(175)	(1,614)	32,665	32,005	32,342	32,796	34,498	10,953	9,994	11,727	11,693	11,558
4,877	4,900	4,834	4,610	3,794	42,523	43,343	43,865	44,644	46,382	13,670	13,971	15,274	14,578	14,008
8,903	8,754	8,763	8,683	8,526	91,592	92,500	92,828	95,191	98,275	29,159	28,835	31,100	29,811	29,376
3,977	3,898	3,846	3,438	3,217	22,250	23,071	25,062	23,598	24,774	9,426	9,748	11,163	10,075	9,336
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.7	16.0	15.8	16.4	14.4	6.9	7.2	8.1	7.7	7.2	9.4	9.9	11.3	9.9	9.2
26.0	24.6	24.8	24.6	23.3	20.0	20.5	20.9	19.4	19.3	23.6	23.8	24.3	23.8	23.0
28.9	26.4	28.0	26.5	28.1	20.9	20.1	20.4	20.4	20.1	28.6	27.6	26.6	27.7	27.5
74.6	72.5	73.0	72.0	71.3	52.0	52.1	53.9	52.0	51.3	65.5	65.6	67.1	65.8	64.5
18.1	19.3	18.6	19.4	20.4	29.7	29.2	29.7	30.0	30.7	29.1	28.5	28.3	29.3	30.4
10.2	9.8	10.3	12.3	9.8	8.6	8.1	7.8	9.5	7.9	13.3	13.0	11.7	13.3	12.4
29.9	28.0	29.1	32.4	33.6	27.8	27.1	26.9	27.2	26.1	33.2	31.8	31.2	32.0	32.7
13.6	14.6	14.0	12.7	19.0	20.4	20.7	20.3	20.2	21.3	18.4	18.3	18.5	17.5	17.8
45.2	44.0	44.8	46.9	55.5	53.6	53.1	52.7	53.1	52.8	53.1	51.5	50.9	51.1	52.3
54.8	56.0	55.2	53.1	44.5	46.4	46.9	47.3	46.9	47.2	46.9	48.5	49.1	48.9	47.7

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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,533	17,880	19,515	18,451	18,053
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	432	471	471	466	484
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,412	16,137	17,440	17,232	16,354
<b>Income (or loss) from operations</b> .....	688	1,272	1,603	752	1,215
Net nonoperating income (expense) .....	(166)	(118)	(468)	(137)	(141)
<b>Income (or loss) before income taxes</b> .....	522	1,154	1,136	616	1,074
Less: Provision for current and deferred domestic income taxes .....	149	221	142	212	156
<b>Income (or loss) after income taxes</b> .....	374	933	994	404	918
Cash dividends charged to retained earnings in current quarter .....	181	519	423	323	291
<b>Net income retained in business</b> .....	193	414	571	81	627
Retained earnings at beginning of quarter .....	14,056	13,514	14,373	14,904	15,128
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(147)	(219)	(58)	(49)	(174)
<b>Retained earnings at end of quarter</b> .....	14,101	13,709	14,887	14,935	15,582
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.6	2.4	2.5	2.7
Less: All other operating costs and expenses .....	92.8	90.2	89.4	93.4	90.6
<b>Income (or loss) from operations</b> .....	4.4	7.1	8.2	4.1	6.7
Net nonoperating income (expense) .....	(1.1)	(0.7)	(2.4)	(0.7)	(0.8)
<b>Income (or loss) before income taxes</b> .....	3.4	6.5	5.8	3.3	5.9
Less: Provision for current and deferred domestic income taxes .....	1.0	1.2	0.7	1.1	0.9
<b>Income (or loss) after income taxes</b> .....	2.4	5.2	5.1	2.2	5.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.82	26.00	24.48	13.56	22.95
After income taxes .....	8.46	21.02	21.43	8.89	19.61
Annual rate of profit on total assets:					
Before income taxes .....	5.95	13.05	12.32	6.95	11.22
After income taxes .....	4.26	10.55	10.78	4.56	9.59
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	2.00	2.01	2.13	2.11	2.00
Total cash, U.S. Government and other securities to total current liabilities .....	0.29	0.31	0.36	0.32	0.29
Total stockholders' equity to total debt .....	1.70	1.73	1.72	1.74	1.57

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

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,698	9,946	10,711	9,505	9,413	12,679	13,952	13,612	14,541	14,205	3,814	4,244	4,473	4,813	4,322
229	229	227	239	234	266	277	269	386	283	58	61	67	77	73
8,149	9,058	9,649	9,290	8,655	11,673	12,677	12,282	13,087	12,992	3,603	3,983	4,100	4,460	4,042
320	659	834	(23)	524	740	998	1,061	1,069	930	153	201	306	275	207
(90)	(43)	(89)	(27)	(90)	(117)	(190)	(176)	(9)	(318)	(28)	(19)	(44)	(13)	(16)
231	617	745	(50)	434	623	808	885	1,060	611	125	182	262	262	191
52	53	68	46	56	202	258	266	350	155	20	25	44	57	19
178	564	677	(96)	378	421	550	619	710	456	105	157	218	205	172
89	372	283	170	206	158	247	178	161	240	44	80	86	90	113
89	192	394	(266)	172	263	303	441	549	216	61	76	132	115	59
5,794	5,188	5,851	5,793	5,486	9,940	9,812	9,018	9,524	10,557	2,253	2,077	2,421	2,942	3,006
(123)	(158)	(35)	(24)	(40)	(138)	(61)	(50)	(353)	(35)	(112)	(34)	3	40	(65)
5,761	5,222	6,210	5,503	5,618	10,064	10,054	9,409	9,720	10,739	2,201	2,120	2,556	3,097	3,001
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	2.3	2.1	2.5	2.5	2.1	2.0	2.0	2.7	2.0	1.5	1.4	1.5	1.6	1.7
93.7	91.1	90.1	97.7	92.0	92.1	90.9	90.2	90.0	91.5	94.5	93.8	91.7	92.7	93.5
3.7	6.6	7.8	(0.2)	5.6	5.8	7.2	7.8	7.3	6.5	4.0	4.7	6.8	5.7	4.8
(1.0)	(0.4)	(0.8)	(0.3)	(1.0)	(0.9)	(1.4)	(1.3)	(0.1)	(2.2)	(0.7)	(0.4)	(1.0)	(0.3)	(0.4)
2.7	6.2	7.0	(0.5)	4.6	4.9	5.8	6.5	7.3	4.3	3.3	4.3	5.9	5.4	4.4
0.6	0.5	0.6	0.5	0.6	1.6	1.8	2.0	2.4	1.1	0.5	0.6	1.0	1.2	0.4
2.1	5.7	6.3	(1.0)	4.0	3.3	3.9	4.5	4.9	3.2	2.7	3.7	4.9	4.3	4.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
13.06	35.06	39.10	(3.02)	26.44	18.13	22.00	24.85	28.56	15.39	16.76	20.00	25.61	23.75	18.40
10.11	32.07	35.52	(5.77)	23.05	12.24	14.98	17.39	19.13	11.49	14.04	17.21	21.30	18.58	16.59
6.12	16.30	18.62	(1.39)	11.61	7.86	9.65	11.19	12.73	7.35	7.30	10.05	13.27	13.12	9.98
4.74	14.91	16.91	(2.66)	10.12	5.31	6.57	7.83	8.53	5.49	6.12	8.65	11.04	10.27	9.00
1.77	1.84	2.06	1.87	1.70	1.66	1.69	1.81	1.62	1.85	2.21	2.28	2.28	2.34	2.35
0.25	0.27	0.37	0.27	0.27	0.17	0.20	0.24	0.24	0.24	0.30	0.41	0.44	0.44	0.39
1.34	1.31	1.37	1.26	1.25	1.48	1.52	1.61	1.48	1.79	1.34	1.87	2.14	2.44	2.31

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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,342	1,420	2,020	1,728	1,446
Time deposits in the United States, including negotiable certificates of deposit . . . . .	299	280	305	112	192
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,641</b>	<b>1,699</b>	<b>2,325</b>	<b>1,841</b>	<b>1,638</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	896	1,039	902	881	1,164
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,537</b>	<b>2,738</b>	<b>3,227</b>	<b>2,721</b>	<b>2,802</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,619	5,970	6,198	5,555	6,160
Inventories . . . . .	7,722	7,642	7,971	7,872	8,188
All other current assets . . . . .	1,753	1,665	1,906	1,908	2,012
<b>Total current assets . . . . .</b>	<b>17,632</b>	<b>18,015</b>	<b>19,302</b>	<b>18,057</b>	<b>19,161</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	22,517	22,514	23,588	23,272	25,204
Land and mineral rights . . . . .	3,932	3,983	4,012	4,302	4,654
Less: Accumulated depreciation, depletion, and amortization . . . . .	12,887	13,086	13,377	13,437	14,354
<b>Net property, plant, and equipment . . . . .</b>	<b>13,562</b>	<b>13,410</b>	<b>14,223</b>	<b>14,137</b>	<b>15,504</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,930	3,965	3,355	3,262	3,630
<b>Total Assets . . . . .</b>	<b>35,124</b>	<b>35,390</b>	<b>36,880</b>	<b>35,455</b>	<b>38,295</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,054	1,918	1,759	1,848	2,150
b. Other short-term debt, including commercial paper . . . . .	284	212	291	265	321
Trade accounts and trade notes payable . . . . .	2,838	3,036	3,267	2,754	3,481
Income taxes accrued, prior and current years, net of payments . . . . .	75	110	208	33	36
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	746	635	745	853	730
b. Other long-term debt . . . . .	328	441	249	318	250
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,471	2,603	2,535	2,482	2,609
<b>Total current liabilities . . . . .</b>	<b>8,798</b>	<b>8,954</b>	<b>9,055</b>	<b>8,553</b>	<b>9,576</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,582	3,676	4,314	3,977	5,039
b. Other long-term debt . . . . .	3,421	3,383	3,451	3,188	3,413
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,642	1,617	1,506	1,566	1,549
<b>Total liabilities . . . . .</b>	<b>17,443</b>	<b>17,630</b>	<b>18,325</b>	<b>17,284</b>	<b>19,576</b>
Capital stock and other capital (less treasury stock) . . . . .	3,580	4,051	3,668	3,236	3,137
Retained earnings . . . . .	14,101	13,709	14,887	14,935	15,582
<b>Stockholders' equity . . . . .</b>	<b>17,681</b>	<b>17,759</b>	<b>18,555</b>	<b>18,171</b>	<b>18,718</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>35,124</b>	<b>35,390</b>	<b>36,880</b>	<b>35,455</b>	<b>38,295</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,835	9,061	10,247	9,503	9,585
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.2	7.7	8.8	7.7	7.3
Trade accounts and trade notes receivable . . . . .	16.0	16.9	16.8	15.7	16.1
Inventories . . . . .	22.0	21.6	21.6	22.2	21.4
Total current assets . . . . .	50.2	50.9	52.3	50.9	50.0
Net property, plant, and equipment . . . . .	38.6	37.9	38.6	39.9	40.5
Short-term debt including installments on long-term debt . . . . .	9.6	9.0	8.3	9.2	9.0
Total current liabilities . . . . .	25.0	25.3	24.6	24.1	25.0
Long-term debt . . . . .	19.9	20.0	21.1	20.2	22.1
Total liabilities . . . . .	49.7	49.8	49.7	48.7	51.1
Stockholders' equity . . . . .	50.3	50.2	50.3	51.3	48.9

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

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
881	855	1,262	915	676	930	1,392	1,622	1,460	1,253	415	786	846	683	487
238	236	261	103	179	245	230	195	300	435	107	91	73	152	287
1,119	1,091	1,523	1,019	855	1,175	1,623	1,816	1,760	1,687	523	877	919	835	775
140	199	206	225	502	420	329	465	652	444	143	64	212	235	123
1,259	1,290	1,729	1,243	1,357	1,595	1,952	2,282	2,412	2,131	666	940	1,131	1,070	898
2,664	2,747	2,871	2,551	2,643	6,974	7,598	7,496	6,929	6,980	1,973	2,155	2,347	2,076	1,923
4,159	4,157	4,184	3,938	3,908	5,920	6,004	5,846	5,916	5,989	2,066	1,961	2,058	2,220	2,181
678	719	889	750	728	1,274	1,249	1,287	1,229	1,362	232	231	320	309	367
8,759	8,914	9,673	8,482	8,636	15,764	16,802	16,911	16,486	16,462	4,937	5,288	5,855	5,674	5,370
12,297	12,258	12,486	11,840	12,936	16,694	16,890	16,408	17,139	16,694	3,663	3,585	3,690	4,009	3,788
613	639	668	722	597	459	527	473	519	458	127	176	142	195	122
7,529	7,614	7,464	7,224	7,906	8,673	8,875	8,781	8,923	8,508	2,218	2,180	2,198	2,399	2,138
5,381	5,284	5,690	5,338	5,627	8,480	8,542	8,101	8,735	8,645	1,572	1,581	1,635	1,805	1,773
918	941	651	639	688	7,459	8,145	6,626	8,073	8,153	324	383	404	498	506
15,058	15,139	16,014	14,459	14,951	31,703	33,490	31,637	33,295	33,260	6,834	7,252	7,894	7,977	7,648
1,523	1,330	1,236	1,344	1,444	766	738	787	760	691	522	518	582	565	499
168	167	227	169	204	268	281	295	1,385	824	52	85	67	46	13
1,726	1,627	1,689	1,370	1,909	3,072	3,371	3,563	3,138	3,457	999	944	1,143	1,077	1,084
19	36	60	53	36	194	135	97	297	264	7	21	22	68	34
396	419	410	522	410	206	253	251	303	223	117	130	97	134	114
237	327	150	199	113	925	964	1,005	1,016	219	42	40	54	42	62
890	930	925	890	974	4,056	4,174	3,346	3,288	3,216	496	579	604	491	480
4,959	4,837	4,697	4,546	5,091	9,486	9,916	9,345	10,187	8,894	2,235	2,316	2,569	2,422	2,285
1,646	1,779	1,983	1,884	2,023	3,932	4,585	4,478	4,753	4,892	770	611	549	581	558
1,283	1,358	1,573	1,176	1,065	3,167	2,855	2,011	1,838	2,035	724	564	558	442	547
110	127	136	193	207	1,371	1,452	1,558	1,673	1,554	128	116	128	124	110
7,999	8,101	8,388	7,799	8,387	17,955	18,808	17,392	18,451	17,375	3,857	3,608	3,804	3,569	3,500
1,298	1,815	1,416	1,157	947	3,683	4,628	4,836	5,124	5,147	776	1,524	1,534	1,311	1,147
5,761	5,222	6,210	5,503	5,618	10,064	10,054	9,409	9,720	10,739	2,201	2,120	2,556	3,097	3,001
7,059	7,038	7,626	6,660	6,565	13,748	14,682	14,245	14,844	15,886	2,977	3,644	4,090	4,408	4,148
15,058	15,139	16,014	14,459	14,951	31,703	33,490	31,637	33,295	33,260	6,834	7,252	7,894	7,977	7,648
3,800	4,077	4,976	3,936	3,546	6,278	6,886	7,566	6,299	7,568	2,702	2,971	3,287	3,252	3,084
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.4	8.5	10.8	8.6	9.1	5.0	5.8	7.2	7.2	6.4	9.7	13.0	14.3	13.4	11.7
17.7	18.1	17.9	17.6	17.7	22.0	22.7	23.7	20.8	21.0	28.9	29.7	29.7	26.0	25.1
27.6	27.5	26.1	27.2	26.1	18.7	17.9	18.5	17.8	18.0	30.2	27.0	26.1	27.8	28.5
58.2	58.9	60.4	58.7	57.8	49.7	50.2	53.5	49.5	49.5	72.2	72.9	74.2	71.1	70.2
35.7	34.9	35.5	36.9	37.6	26.7	25.5	25.6	26.2	26.0	23.0	21.8	20.7	22.6	23.2
15.4	14.9	12.6	15.5	14.6	6.7	6.7	7.4	10.5	6.0	10.7	10.7	10.1	9.9	9.0
32.9	31.9	29.3	31.4	34.0	29.9	29.6	29.5	30.6	26.7	32.7	31.9	32.5	30.4	29.9
19.4	20.8	22.2	21.1	20.6	22.4	22.2	20.6	19.8	20.8	21.9	16.2	14.1	12.8	14.4
53.1	53.5	52.4	53.9	56.1	56.6	56.2	55.0	55.4	52.2	56.4	49.7	48.2	44.7	45.8
46.9	46.5	47.6	46.1	43.9	43.4	43.8	45.0	44.6	47.8	43.6	50.3	51.8	55.3	54.2



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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,373	8,062	8,125	9,457	8,297
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	187	202	223	245	266
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,493	7,112	7,360	8,759	7,523
<b>Income (or loss) from operations</b> .....	693	747	542	453	507
Net nonoperating income (expense) .....	(55)	(146)	(12)	99	(35)
<b>Income (or loss) before income taxes</b> .....	638	601	531	552	472
Less: Provision for current and deferred domestic income taxes .....	179	182	154	151	165
<b>Income (or loss) after income taxes</b> .....	459	419	377	401	308
Cash dividends charged to retained earnings in current quarter .....	129	153	109	99	145
<b>Net income retained in business</b> .....	330	267	268	302	163
Retained earnings at beginning of quarter .....	8,313	8,107	8,454	7,690	8,144
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(143)	(131)	(675)	148	(130)
<b>Retained earnings at end of quarter</b> .....	8,499	8,242	8,047	8,140	8,177
	<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 .....	2.2	2.5	2.7	2.6	3.2
Less: All other operating costs and expenses .....	89.5	88.2	90.6	92.6	90.7
<b>Income (or loss) from operations</b> .....	8.3	9.3	6.7	4.8	6.1
Net nonoperating income (expense) .....	(0.7)	(1.8)	(0.1)	1.0	(0.4)
<b>Income (or loss) before income taxes</b> .....	7.6	7.5	6.5	5.8	5.7
Less: Provision for current and deferred domestic income taxes .....	2.1	2.3	1.9	1.6	2.0
<b>Income (or loss) after income taxes</b> .....	5.5	5.2	4.6	4.2	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 .....	22.99	22.07	19.19	18.98	16.04
After income taxes .....	16.54	15.38	13.63	13.79	10.45
Annual rate of profit on total assets:					
Before income taxes .....	10.30	10.19	8.73	8.35	7.07
After income taxes .....	7.41	7.10	6.20	6.07	4.61
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.00	2.14	2.10	2.09	2.06
Total cash, U.S. Government and other securities to total current liabilities .....	0.30	0.32	0.30	0.31	0.30
Total stockholders' equity to total debt .....	1.60	1.64	1.71	1.49	1.47

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

<sup>2</sup>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>				
1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>				
3,974	3,436	3,744	4,548	3,439
59	51	72	62	64
3,678	3,221	3,456	4,354	3,251
237	164	215	132	124
(3)	(22)	(36)	(17)	(57)
235	143	179	114	68
57	17	23	30	16
178	125	156	84	51
16	69	42	14	21
161	56	114	70	31
2,892	2,627	2,878	2,969	2,929
(63)	(32)	(30)	54	(21)
2,991	2,651	2,962	3,093	2,938
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
1.5	1.5	1.9	1.4	1.8
92.5	93.8	92.3	95.7	94.5
6.0	4.8	5.7	2.9	3.6
(0.1)	(0.6)	(1.0)	(0.4)	(1.6)
5.9	4.1	4.8	2.5	2.0
1.4	0.5	0.6	0.7	0.5
4.5	3.6	4.2	1.9	1.5
<b>(percent)</b>				
25.81	17.34	20.11	13.02	8.22
19.58	15.24	17.54	9.60	6.25
12.91	8.85	9.95	6.20	4.00
9.79	7.78	8.68	4.57	3.04
2.18	2.34	2.18	2.12	2.21
0.33	0.31	0.27	0.24	0.20
2.08	1.93	1.89	1.69	1.82

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,157	918	880	1,107	962
Time deposits in the United States, including negotiable certificates of deposit . . . . .	251	246	261	283	355
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,408</b>	<b>1,164</b>	<b>1,141</b>	<b>1,390</b>	<b>1,317</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	738	839	873	843	873
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,146</b>	<b>2,003</b>	<b>2,014</b>	<b>2,233</b>	<b>2,190</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,699	5,424	5,738	5,980	5,851
Inventories . . . . .	5,513	4,951	5,101	5,649	5,543
All other current assets . . . . .	919	975	1,010	1,062	1,248
<b>Total current assets . . . . .</b>	<b>14,277</b>	<b>13,354</b>	<b>13,863</b>	<b>14,924</b>	<b>14,831</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	11,024	10,851	11,217	11,744	12,365
Land and mineral rights . . . . .	300	277	263	286	399
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,183	6,030	6,249	6,350	6,766
<b>Net property, plant, and equipment . . . . .</b>	<b>5,141</b>	<b>5,099</b>	<b>5,232</b>	<b>5,681</b>	<b>5,998</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,347	5,168	5,215	5,837	5,891
<b>Total Assets . . . . .</b>	<b>24,765</b>	<b>23,621</b>	<b>24,310</b>	<b>26,441</b>	<b>26,720</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,328	1,112	1,280	1,626	1,330
b. Other short-term debt, including commercial paper . . . . .	358	249	168	233	306
Trade accounts and trade notes payable . . . . .	2,530	2,329	2,594	2,460	2,367
Income taxes accrued, prior and current years, net of payments . . . . .	240	204	171	163	239
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	277	269	270	259	241
b. Other long-term debt . . . . .	365	335	175	197	541
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,042	1,732	1,956	2,191	2,186
<b>Total current liabilities . . . . .</b>	<b>7,140</b>	<b>6,230</b>	<b>6,615</b>	<b>7,128</b>	<b>7,211</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,959	1,922	2,025	2,054	2,437
b. Other long-term debt . . . . .	2,652	2,758	2,559	3,414	3,140
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,920	1,809	2,046	2,217	2,155
<b>Total liabilities . . . . .</b>	<b>13,671</b>	<b>12,719</b>	<b>13,244</b>	<b>14,813</b>	<b>14,942</b>
Capital stock and other capital (less treasury stock) . . . . .	2,595	2,659	3,019	3,489	3,600
Retained earnings . . . . .	8,499	8,242	8,047	8,140	8,177
<b>Stockholders' equity . . . . .</b>	<b>11,094</b>	<b>10,902</b>	<b>11,066</b>	<b>11,629</b>	<b>11,778</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>24,765</b>	<b>23,621</b>	<b>24,310</b>	<b>26,441</b>	<b>26,720</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,137	7,124	7,249	7,796	7,621
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.7	8.5	8.3	8.4	8.2
Trade accounts and trade notes receivable . . . . .	23.0	23.0	23.6	22.6	21.9
Inventories . . . . .	22.3	21.0	21.0	21.4	20.7
Total current assets . . . . .	57.7	56.5	57.0	56.4	55.5
Net property, plant, and equipment . . . . .	20.8	21.6	21.5	21.5	22.4
Short-term debt including installments on long-term debt . . . . .	9.4	8.3	7.8	8.8	9.0
Total current liabilities . . . . .	28.8	26.4	27.2	27.0	27.0
Long-term debt . . . . .	18.6	19.8	18.8	20.7	20.9
Total liabilities . . . . .	55.2	53.8	54.5	56.0	55.9
Stockholders' equity . . . . .	44.8	46.2	45.5	44.0	44.1

<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.

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1</sup></b>				
1Q 1996	2Q 1996 <sup>2</sup>	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>				
625	390	422	404	221
51	45	43	4	66
677	435	465	408	287
141	181	188	218	162
818	616	653	627	448
2,242	1,952	2,347	2,457	2,205
2,107	1,835	2,025	2,112	1,987
242	307	324	266	296
5,410	4,709	5,349	5,461	4,936
3,763	3,362	3,682	3,716	3,619
130	78	69	68	166
2,362	2,084	2,272	2,182	2,250
1,531	1,355	1,479	1,603	1,534
328	380	364	311	306
7,268	6,444	7,192	7,375	6,777
546	499	569	715	548
152	97	86	100	62
1,075	926	1,183	1,121	929
53	5	9	31	56
70	93	86	90	113
51	62	60	39	58
540	327	457	477	462
2,486	2,010	2,449	2,574	2,230
495	513	615	689	696
432	439	467	443	331
221	194	102	159	226
3,634	3,156	3,634	3,866	3,482
644	637	596	417	356
2,991	2,651	2,962	3,093	2,938
3,634	3,289	3,558	3,510	3,295
7,268	6,444	7,192	7,375	6,777
2,924	2,699	2,900	2,887	2,706
<b>(percent of total assets)</b>				
11.3	9.6	9.1	8.5	6.6
30.9	30.3	32.6	33.3	32.5
29.0	28.5	28.2	28.6	29.3
74.4	73.1	74.4	74.0	72.8
21.1	21.0	20.6	21.7	22.6
11.3	11.6	11.1	12.8	11.6
34.2	31.2	34.1	34.9	32.9
12.7	14.8	15.1	15.3	15.2
50.0	49.0	50.5	52.4	51.4
50.0	51.0	49.5	47.6	48.6

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	884,789	948,429	946,164	975,528	933,082
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	33,558	33,885	34,635	35,662	34,862
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	790,046	837,653	839,285	873,993	828,911
<b>Income (or loss) from operations</b> .....	61,184	76,891	72,245	65,874	69,308
Net nonoperating income (expense) .....	9,245	5,876	11,964	4,703	9,908
<b>Income (or loss) before income taxes</b> .....	70,429	82,768	84,208	70,577	79,216
Less: Provision for current and deferred domestic income taxes .....	19,027	23,358	21,936	17,499	21,398
<b>Income (or loss) after income taxes</b> .....	51,402	59,410	62,273	53,078	57,818
Cash dividends charged to retained earnings in current quarter .....	20,048	27,068	23,268	24,438	20,739
<b>Net income retained in business</b> .....	31,354	32,343	39,004	28,640	37,079
Retained earnings at beginning of quarter .....	827,800	845,703	864,152	887,044	908,429
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(9,668)	(10,446)	(16,269)	(7,089)	(24,294)
<b>Retained earnings at end of quarter</b> .....	849,487	867,599	886,888	908,595	921,214
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.6	3.7	3.7	3.7
Less: All other operating costs and expenses .....	89.3	88.3	88.7	89.6	88.8
<b>Income (or loss) from operations</b> .....	6.9	8.1	7.6	6.8	7.4
Net nonoperating income (expense) .....	1.0	0.6	1.3	0.5	1.1
<b>Income (or loss) before income taxes</b> .....	8.0	8.7	8.9	7.2	8.5
Less: Provision for current and deferred domestic income taxes .....	2.2	2.5	2.3	1.8	2.3
<b>Income (or loss) after income taxes</b> .....	5.8	6.3	6.6	5.4	6.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.68	24.92	24.78	20.18	22.29
After income taxes .....	15.82	17.89	18.32	15.17	16.27
Annual rate of profit on total assets:					
Before income taxes .....	8.26	9.59	9.61	7.95	8.75
After income taxes .....	6.03	6.89	7.11	5.98	6.39
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.38	1.38	1.39	1.38	1.39
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.20	0.22	0.23	0.23
Total stockholders' equity to total debt .....	1.43	1.44	1.46	1.54	1.50

<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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
64,274	68,261	68,764	68,981	64,132	26,219	28,498	26,673	28,552	28,131	37,662	40,001	43,053	40,464	39,403
1,511	1,559	1,645	1,714	1,569	661	714	647	681	734	1,030	1,006	1,108	1,066	1,061
59,069	62,515	62,210	65,167	58,582	23,935	25,523	23,894	26,345	25,217	34,372	36,104	38,952	37,059	35,887
3,694	4,186	4,909	2,101	3,981	1,623	2,261	2,132	1,526	2,179	2,260	2,892	2,993	2,339	2,455
(433)	(519)	(504)	(436)	(364)	(231)	(279)	(232)	(289)	(48)	(437)	(419)	(393)	(457)	(335)
3,261	3,668	4,405	1,665	3,617	1,393	1,982	1,901	1,237	2,131	1,823	2,473	2,600	1,882	2,120
587	589	627	572	542	214	386	386	393	358	422	477	553	454	461
2,674	3,078	3,777	1,092	3,075	1,179	1,596	1,514	844	1,773	1,401	1,996	2,047	1,427	1,659
703	1,222	1,242	982	1,339	351	681	474	630	455	404	951	741	676	544
1,971	1,856	2,536	110	1,736	828	915	1,040	214	1,318	997	1,045	1,306	751	1,115
30,672	32,646	35,313	35,731	33,514	16,570	16,901	15,407	17,658	18,678	26,718	24,118	26,095	28,407	27,392
(763)	(486)	(189)	(420)	(803)	(158)	(155)	(180)	52	(443)	(282)	(258)	(111)	(154)	(253)
31,880	34,016	37,659	35,421	34,447	17,241	17,661	16,267	17,924	19,554	27,432	24,905	27,290	29,005	28,255
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.3	2.4	2.5	2.4	2.5	2.5	2.4	2.4	2.6	2.7	2.5	2.6	2.6	2.7
91.9	91.6	90.5	94.5	91.3	91.3	89.6	89.6	92.3	89.6	91.3	90.3	90.5	91.6	91.1
5.7	6.1	7.1	3.0	6.2	6.2	7.9	8.0	5.3	7.7	6.0	7.2	7.0	5.8	6.2
(0.7)	(0.8)	(0.7)	(0.6)	(0.6)	(0.9)	(1.0)	(0.9)	(1.0)	(0.2)	(1.2)	(1.0)	(0.9)	(1.1)	(0.8)
5.1	5.4	6.4	2.4	5.6	5.3	7.0	7.1	4.3	7.6	4.8	6.2	6.0	4.7	5.4
0.9	0.9	0.9	0.8	0.8	0.8	1.4	1.4	1.4	1.3	1.1	1.2	1.3	1.1	1.2
4.2	4.5	5.5	1.6	4.8	4.5	5.6	5.7	3.0	6.3	3.7	5.0	4.8	3.5	4.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.13	30.23	34.12	13.37	29.44	23.44	32.31	34.95	21.52	33.84	19.02	26.05	24.84	18.31	21.33
23.06	25.37	29.26	8.77	25.03	19.84	26.02	27.84	14.68	28.15	14.62	21.03	19.55	13.89	16.69
12.06	13.39	15.65	5.94	13.29	10.39	14.08	14.74	9.55	15.16	8.62	11.95	11.45	8.62	9.61
9.89	11.24	13.42	3.90	11.30	8.79	11.34	11.74	6.51	12.61	6.62	9.65	9.01	6.54	7.52
1.94	2.02	2.10	2.04	2.03	1.94	1.97	1.87	1.94	1.93	1.80	1.84	1.84	1.85	1.80
0.33	0.35	0.40	0.39	0.40	0.27	0.26	0.27	0.30	0.30	0.24	0.26	0.28	0.29	0.23
1.31	1.40	1.50	1.39	1.48	1.38	1.31	1.24	1.41	1.42	1.46	1.51	1.54	1.60	1.44

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	60,905	64,150	68,398	75,680	78,610
Time deposits in the United States, including negotiable certificates of deposit . . . . .	24,316	26,297	28,897	26,688	23,790
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>85,221</b>	<b>90,446</b>	<b>97,294</b>	<b>102,368</b>	<b>102,400</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	82,385	86,438	93,614	104,801	104,585
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>167,605</b>	<b>176,884</b>	<b>190,909</b>	<b>207,168</b>	<b>206,985</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	444,087	456,311	462,496	454,399	460,627
Inventories . . . . .	432,926	424,838	428,429	424,038	437,815
All other current assets . . . . .	142,911	146,245	145,906	147,458	154,929
<b>Total current assets . . . . .</b>	<b>1,187,529</b>	<b>1,204,279</b>	<b>1,227,740</b>	<b>1,233,064</b>	<b>1,260,355</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,938,590	1,961,001	1,979,136	1,990,171	2,009,909
Land and mineral rights . . . . .	116,351	111,785	110,914	110,190	106,715
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,023,507	1,036,780	1,044,182	1,044,874	1,059,321
<b>Net property, plant, and equipment . . . . .</b>	<b>1,031,435</b>	<b>1,036,006</b>	<b>1,045,867</b>	<b>1,055,487</b>	<b>1,057,303</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,189,962	1,210,561	1,230,481	1,264,226	1,302,931
<b>Total Assets . . . . .</b>	<b>3,408,926</b>	<b>3,450,845</b>	<b>3,504,089</b>	<b>3,552,777</b>	<b>3,620,589</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	62,343	57,265	61,069	56,572	64,086
b. Other short-term debt, including commercial paper . . . . .	84,181	91,639	89,364	78,584	82,200
Trade accounts and trade notes payable . . . . .	266,997	275,404	272,693	286,709	281,668
Income taxes accrued, prior and current years, net of payments . . . . .	34,691	32,068	33,266	33,940	42,331
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	23,078	24,581	25,348	24,626	24,578
b. Other long-term debt . . . . .	36,265	35,634	34,576	37,407	37,684
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	353,790	354,525	365,148	377,624	371,656
<b>Total current liabilities . . . . .</b>	<b>861,345</b>	<b>871,116</b>	<b>881,464</b>	<b>895,462</b>	<b>904,203</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	215,895	220,919	220,662	217,167	225,760
b. Other long-term debt . . . . .	490,002	491,578	499,830	496,926	512,147
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	542,251	538,919	542,793	544,119	556,623
<b>Total liabilities . . . . .</b>	<b>2,109,493</b>	<b>2,122,532</b>	<b>2,144,749</b>	<b>2,153,674</b>	<b>2,198,734</b>
Capital stock and other capital (less treasury stock) . . . . .	449,946	460,714	472,452	490,509	500,641
Retained earnings . . . . .	849,487	867,599	886,888	908,595	921,214
<b>Stockholders' equity . . . . .</b>	<b>1,299,432</b>	<b>1,328,313</b>	<b>1,359,340</b>	<b>1,399,103</b>	<b>1,421,855</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,408,926</b>	<b>3,450,845</b>	<b>3,504,089</b>	<b>3,552,777</b>	<b>3,620,589</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	326,183	333,163	346,276	337,602	356,152
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.9	5.1	5.4	5.8	5.7
Trade accounts and trade notes receivable . . . . .	13.0	13.2	13.2	12.8	12.7
Inventories . . . . .	12.7	12.3	12.2	11.9	12.1
Total current assets . . . . .	34.8	34.9	35.0	34.7	34.8
Net property, plant, and equipment . . . . .	30.3	30.0	29.8	29.7	29.2
Short-term debt including installments on long-term debt . . . . .	6.1	6.1	6.0	5.6	5.8
Total current liabilities . . . . .	25.3	25.2	25.2	25.2	25.0
Long-term debt . . . . .	20.7	20.6	20.6	20.1	20.3
Total liabilities . . . . .	61.9	61.5	61.2	60.6	60.7
Stockholders' equity . . . . .	38.1	38.5	38.8	39.4	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.

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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,604	8,849	10,212	10,443	10,539	3,009	3,120	3,025	3,663	3,486	3,919	3,983	4,434	4,630	3,716
1,469	1,690	1,874	1,568	1,539	515	541	336	442	478	673	641	816	743	805
10,073	10,539	12,086	12,011	12,078	3,524	3,660	3,361	4,105	3,964	4,592	4,624	5,250	5,373	4,521
2,031	2,216	2,204	2,223	2,155	1,256	1,000	1,314	1,150	1,622	2,377	2,584	3,037	2,874	2,431
12,103	12,755	14,289	14,233	14,233	4,780	4,660	4,675	5,255	5,585	6,969	7,208	8,287	8,247	6,952
30,159	30,988	31,325	29,921	29,646	14,169	14,908	13,868	13,662	14,354	19,947	19,829	22,044	20,373	21,203
25,432	25,069	25,653	25,713	24,087	13,043	13,834	12,529	12,914	13,781	21,191	20,016	21,742	21,185	21,866
3,978	4,088	4,543	4,769	4,861	1,957	2,156	1,811	1,714	2,249	3,111	3,093	3,242	3,066	3,341
71,673	72,900	75,810	74,637	72,828	33,949	35,558	32,882	33,545	35,969	51,218	50,146	55,315	52,872	53,361
84,542	86,974	88,265	88,774	87,973	35,770	37,234	34,390	35,062	38,858	56,350	54,544	59,578	57,870	57,855
1,748	1,881	1,779	1,813	1,659	910	1,184	1,127	1,059	1,070	1,771	1,809	1,740	1,539	1,592
55,822	58,030	59,078	58,858	59,274	20,241	21,096	19,629	20,356	22,133	31,081	29,834	32,395	31,651	31,338
30,468	30,825	30,966	31,729	30,359	16,439	17,322	15,888	15,765	17,795	27,040	26,520	28,923	27,758	28,108
6,035	5,848	5,794	5,702	5,640	3,250	3,432	2,826	2,527	2,457	6,330	6,105	6,599	6,732	6,750
108,176	109,573	112,571	112,069	108,826	53,638	56,312	51,595	51,837	56,221	84,588	82,770	90,837	87,362	88,219
6,538	6,226	6,213	6,263	6,324	4,070	3,460	3,571	3,704	4,043	7,156	6,086	6,536	7,003	7,117
1,684	1,471	1,555	1,588	1,174	268	371	627	343	351	1,009	986	1,237	895	932
16,670	16,646	16,326	16,436	16,353	7,390	7,791	7,227	7,199	7,484	10,861	10,885	11,986	10,979	11,393
570	499	668	669	504	196	317	327	364	408	385	350	535	479	528
2,765	2,515	2,618	2,814	2,719	1,370	1,803	1,399	1,355	1,534	1,922	2,042	2,146	2,115	2,167
1,349	1,420	1,234	1,355	1,347	566	548	687	536	543	826	786	723	724	852
7,282	7,353	7,439	7,500	7,399	3,634	3,804	3,776	3,784	4,296	6,361	6,098	6,956	6,336	6,686
36,858	36,131	36,053	36,627	35,819	17,494	18,094	17,615	17,285	18,660	28,520	27,233	30,119	28,532	29,674
10,959	11,295	11,105	11,914	10,330	6,091	6,953	5,386	5,309	6,045	9,121	8,968	10,456	9,550	10,289
12,073	11,784	11,710	11,931	11,397	4,870	5,526	5,850	5,115	5,266	6,298	6,298	6,127	5,434	6,203
1,904	1,831	2,062	1,793	2,136	1,417	1,204	989	1,128	1,062	2,325	2,292	2,260	2,737	2,288
61,795	61,041	60,929	62,265	59,683	29,872	31,777	29,839	28,836	31,032	46,263	44,791	48,962	46,253	48,454
14,501	14,516	13,982	14,383	14,695	6,526	6,874	5,488	5,077	5,635	10,894	13,074	14,584	12,104	11,510
31,880	34,016	37,659	35,421	34,447	17,241	17,661	16,267	17,924	19,554	27,432	24,905	27,290	29,005	28,255
46,381	48,532	51,641	49,804	49,143	23,766	24,535	21,756	23,001	25,188	38,325	37,979	41,875	41,109	39,765
108,176	109,573	112,571	112,069	108,826	53,638	56,312	51,595	51,837	56,221	84,588	82,770	90,837	87,362	88,219
34,814	36,769	39,758	38,011	37,008	16,455	17,464	15,267	16,260	17,309	22,698	22,912	25,196	24,340	23,687
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.2	11.6	12.7	12.7	13.1	8.9	8.3	9.1	10.1	9.9	8.2	8.7	9.1	9.4	7.9
27.9	28.3	27.8	26.7	27.2	26.4	26.5	26.9	26.4	25.5	23.6	24.0	24.3	23.3	24.0
23.5	22.9	22.8	22.9	22.1	24.3	24.6	24.3	24.9	24.5	25.1	24.2	23.9	24.3	24.8
66.3	66.5	67.3	66.6	66.9	63.3	63.1	63.7	64.7	64.0	60.5	60.6	60.9	60.5	60.5
28.2	28.1	27.5	28.3	27.9	30.6	30.8	30.8	30.4	31.7	32.0	32.0	31.8	31.8	31.9
11.4	10.6	10.3	10.7	10.6	11.8	11.0	12.1	11.4	11.5	13.0	12.0	11.8	12.2	12.7
34.1	33.0	32.0	32.7	32.9	32.6	32.1	34.1	33.3	33.2	33.7	32.9	33.2	32.7	33.6
21.3	21.1	20.3	21.2	20.0	20.5	22.1	21.7	20.1	20.2	18.2	18.4	18.2	17.1	18.7
57.1	55.7	54.1	55.6	54.8	55.7	56.4	57.8	55.6	55.2	54.7	54.1	53.9	52.9	54.9
42.9	44.3	45.9	44.4	45.2	44.3	43.6	42.2	44.4	44.8	45.3	45.9	46.1	47.1	45.1



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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	427,310	455,964	462,604	468,933	446,850
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	17,342	17,240	17,717	18,175	17,448
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	374,824	398,531	403,945	413,947	392,238
<b>Income (or loss) from operations</b> .....	35,143	40,192	40,942	36,812	37,164
Net nonoperating income (expense) .....	3,511	(358)	5,141	(421)	3,221
<b>Income (or loss) before income taxes</b> .....	38,655	39,834	46,083	36,390	40,385
Less: Provision for current and deferred domestic income taxes .....	9,954	11,489	11,564	8,364	9,579
<b>Income (or loss) after income taxes</b> .....	28,701	28,345	34,518	28,026	30,806
Cash dividends charged to retained earnings in current quarter .....	12,671	13,997	15,081	16,259	13,339
<b>Net income retained in business</b> .....	16,030	14,348	19,437	11,767	17,468
Retained earnings at beginning of quarter .....	474,976	483,965	489,783	497,314	504,200
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(5,970)	(7,451)	(11,914)	(2,330)	(15,826)
<b>Retained earnings at end of quarter</b> .....	485,035	490,861	497,306	506,751	505,842
	<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	3.8	3.8	3.9	3.9
Less: All other operating costs and expenses .....	87.7	87.4	87.3	88.3	87.8
<b>Income (or loss) from operations</b> .....	8.2	8.8	8.9	7.9	8.3
Net nonoperating income (expense) .....	0.8	(0.1)	1.1	(0.1)	0.7
<b>Income (or loss) before income taxes</b> .....	9.0	8.7	10.0	7.8	9.0
Less: Provision for current and deferred domestic income taxes .....	2.3	2.5	2.5	1.8	2.1
<b>Income (or loss) after income taxes</b> .....	6.7	6.2	7.5	6.0	6.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.60	24.02	27.14	20.97	22.95
After income taxes .....	17.52	17.09	20.33	16.15	17.51
Annual rate of profit on total assets:					
Before income taxes .....	8.79	8.98	10.26	8.03	8.75
After income taxes .....	6.53	6.39	7.68	6.18	6.67
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.27	1.25	1.28	1.27	1.28
Total cash, U.S. Government and other securities to total current liabilities .....	0.16	0.14	0.16	0.16	0.16
Total stockholders' equity to total debt .....	1.19	1.19	1.21	1.27	1.23

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

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

Nondurable Manufacturing Industries Assets Under \$5 Million					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million				
1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
24,606	26,403	26,379	26,175	25,013	10,860	11,650	11,624	11,735	11,296	16,455	15,965	17,261	17,335	16,543
589	602	650	641	590	295	332	287	318	327	488	456	503	457	463
22,783	24,325	24,198	24,472	22,796	9,997	10,594	10,546	10,847	10,286	15,015	14,578	15,708	15,923	15,121
1,234	1,475	1,531	1,063	1,627	568	724	790	570	684	953	930	1,050	955	959
(172)	(281)	(175)	(197)	(98)	(113)	(138)	(106)	(184)	0	(227)	(242)	(140)	(153)	(137)
1,062	1,194	1,357	866	1,529	454	586	684	386	684	725	688	910	802	822
204	175	189	251	237	67	127	114	111	71	161	144	170	141	178
858	1,019	1,168	615	1,292	388	459	570	275	612	564	544	740	660	644
234	424	494	352	738	148	230	213	355	218	175	371	240	294	217
624	595	674	263	554	240	229	357	(80)	394	390	173	500	366	427
8,553	11,033	12,051	12,471	11,553	5,766	5,460	4,950	5,343	6,309	12,210	10,757	11,454	12,083	11,852
(263)	(79)	(136)	(340)	(296)	(41)	(48)	(108)	104	(97)	16	(157)	(13)	(9)	(56)
8,913	11,548	12,589	12,393	11,812	5,966	5,640	5,198	5,367	6,607	12,616	10,774	11,941	12,440	12,222
<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	2.5	2.4	2.4	2.7	2.9	2.5	2.7	2.9	3.0	2.9	2.9	2.6	2.8
92.6	92.1	91.7	93.5	91.1	92.1	90.9	90.7	92.4	91.1	91.2	91.3	91.0	91.9	91.4
5.0	5.6	5.8	4.1	6.5	5.2	6.2	6.8	4.9	6.1	5.8	5.8	6.1	5.5	5.8
(0.7)	(1.1)	(0.7)	(0.8)	(0.4)	(1.0)	(1.2)	(0.9)	(1.6)	0.0	(1.4)	(1.5)	(0.8)	(0.9)	(0.8)
4.3	4.5	5.1	3.3	6.1	4.2	5.0	5.9	3.3	6.1	4.4	4.3	5.3	4.6	5.0
0.8	0.7	0.7	1.0	0.9	0.6	1.1	1.0	0.9	0.6	1.0	0.9	1.0	0.8	1.1
3.5	3.9	4.4	2.3	5.2	3.6	3.9	4.9	2.3	5.4	3.4	3.4	4.3	3.8	3.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.58	29.40	31.01	19.80	36.35	23.20	28.71	41.73	22.83	33.54	18.50	20.29	23.71	21.24	21.18
23.89	25.08	26.70	14.07	30.72	19.80	22.50	34.75	16.26	30.04	14.40	16.05	19.27	17.49	16.60
11.14	12.10	13.30	8.59	15.56	8.75	10.69	13.25	7.51	12.49	8.20	8.79	10.47	9.47	9.52
9.00	10.32	11.45	6.10	13.15	7.47	8.38	11.03	5.35	11.18	6.38	6.95	8.51	7.80	7.46
1.75	1.87	1.94	2.00	1.96	1.82	1.75	1.68	1.65	1.70	1.74	1.71	1.78	1.76	1.75
0.28	0.29	0.35	0.40	0.37	0.27	0.20	0.18	0.24	0.23	0.23	0.23	0.26	0.27	0.25
1.08	1.25	1.36	1.37	1.31	0.99	0.96	0.75	0.80	0.97	1.34	1.34	1.38	1.45	1.43

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	22,830	22,656	25,262	26,869	27,358
Time deposits in the United States, including negotiable certificates of deposit . . . . .	10,839	9,079	8,646	8,735	8,006
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>33,669</b>	<b>31,735</b>	<b>33,908</b>	<b>35,604</b>	<b>35,364</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	26,582	23,236	27,633	29,993	31,142
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>60,250</b>	<b>54,971</b>	<b>61,541</b>	<b>65,597</b>	<b>66,506</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	192,950	198,017	201,543	199,219	198,345
Inventories . . . . .	176,760	173,524	174,865	174,387	178,922
All other current assets . . . . .	65,422	68,047	66,906	68,969	71,844
<b>Total current assets . . . . .</b>	<b>495,383</b>	<b>494,559</b>	<b>504,856</b>	<b>508,172</b>	<b>515,617</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,114,929	1,129,161	1,135,840	1,141,429	1,147,337
Land and mineral rights . . . . .	89,073	84,742	83,526	82,732	78,851
Less: Accumulated depreciation, depletion, and amortization . . . . .	584,166	592,561	595,736	597,683	603,337
<b>Net property, plant, and equipment . . . . .</b>	<b>619,837</b>	<b>621,342</b>	<b>623,631</b>	<b>626,478</b>	<b>622,851</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	643,038	658,027	668,218	678,871	708,349
<b>Total Assets . . . . .</b>	<b>1,758,258</b>	<b>1,773,928</b>	<b>1,796,705</b>	<b>1,813,522</b>	<b>1,846,817</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	28,386	27,961	28,958	26,499	29,403
b. Other short-term debt, including commercial paper . . . . .	52,870	52,399	53,081	45,702	52,267
Trade accounts and trade notes payable . . . . .	121,466	124,318	123,018	132,337	125,250
Income taxes accrued, prior and current years, net of payments . . . . .	21,538	19,283	19,206	17,406	21,424
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	10,939	11,886	12,610	11,890	11,962
b. Other long-term debt . . . . .	22,264	22,204	21,361	23,457	23,137
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	131,103	136,803	137,445	143,962	140,752
<b>Total current liabilities . . . . .</b>	<b>388,566</b>	<b>394,853</b>	<b>395,678</b>	<b>401,252</b>	<b>404,196</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	119,520	125,415	125,257	122,142	124,806
b. Other long-term debt . . . . .	317,657	315,604	318,839	315,788	329,440
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	277,268	274,800	277,849	280,168	284,579
<b>Total liabilities . . . . .</b>	<b>1,103,011</b>	<b>1,110,672</b>	<b>1,117,624</b>	<b>1,119,350</b>	<b>1,143,020</b>
Capital stock and other capital (less treasury stock) . . . . .	170,212	172,395	181,775	187,420	197,955
Retained earnings . . . . .	485,035	490,861	497,306	506,751	505,842
<b>Stockholders' equity . . . . .</b>	<b>655,247</b>	<b>663,256</b>	<b>679,081</b>	<b>694,172</b>	<b>703,797</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,758,258</b>	<b>1,773,928</b>	<b>1,796,705</b>	<b>1,813,522</b>	<b>1,846,817</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	106,817	99,706	109,178	106,921	111,421
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.4	3.1	3.4	3.6	3.6
Trade accounts and trade notes receivable . . . . .	11.0	11.2	11.2	11.0	10.7
Inventories . . . . .	10.1	9.8	9.7	9.6	9.7
Total current assets . . . . .	28.2	27.9	28.1	28.0	27.9
Net property, plant, and equipment . . . . .	35.3	35.0	34.7	34.5	33.7
Short-term debt including installments on long-term debt . . . . .	6.5	6.6	6.5	6.0	6.3
Total current liabilities . . . . .	22.1	22.3	22.0	22.1	21.9
Long-term debt . . . . .	24.9	24.9	24.7	24.1	24.6
Total liabilities . . . . .	62.7	62.6	62.2	61.7	61.9
Stockholders' equity . . . . .	37.3	37.4	37.8	38.3	38.1

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

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

Nondurable Manufacturing Industries Assets Under \$5 Million					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million				
1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,858	2,922	3,498	3,943	3,715	1,055	894	791	1,029	923	1,317	1,149	1,389	1,521	1,454
317	430	579	630	401	210	202	98	227	218	315	267	333	258	326
3,175	3,353	4,077	4,573	4,117	1,266	1,096	889	1,256	1,141	1,633	1,415	1,722	1,778	1,780
642	641	734	721	627	499	324	419	480	553	957	959	1,157	1,127	965
3,818	3,993	4,811	5,294	4,744	1,765	1,420	1,309	1,736	1,694	2,589	2,374	2,880	2,905	2,744
10,941	11,637	11,448	10,751	10,825	5,361	5,825	5,743	5,316	5,753	8,394	7,629	8,475	7,986	8,158
7,862	8,243	8,554	8,405	7,762	4,061	4,413	4,494	4,386	4,453	7,562	6,397	7,049	7,098	7,612
1,544	1,588	1,683	1,770	1,915	787	775	654	538	674	1,123	971	1,022	1,085	1,089
24,164	25,462	26,495	26,219	25,246	11,973	12,433	12,200	11,976	12,575	19,669	17,372	19,425	19,075	19,604
31,794	32,209	33,473	33,059	32,731	15,872	17,021	15,040	15,731	17,389	26,393	24,013	26,157	24,962	25,186
685	666	611	564	603	402	616	557	442	497	661	614	615	560	539
20,675	21,076	21,904	21,580	21,526	9,141	9,640	8,417	8,859	9,636	14,090	12,966	14,093	13,466	13,701
11,804	11,799	12,180	12,043	11,808	7,133	7,997	7,179	7,314	8,250	12,964	11,661	12,679	12,056	12,025
2,172	2,211	2,117	2,044	2,261	1,659	1,496	1,283	1,249	1,074	2,748	2,285	2,674	2,727	2,909
38,141	39,473	40,793	40,306	39,315	20,765	21,926	20,663	20,539	21,899	35,380	31,318	34,778	33,859	34,538
2,212	2,267	2,205	2,075	2,351	1,281	1,060	1,391	1,555	1,611	2,796	2,197	2,186	2,513	2,469
469	485	481	432	319	120	119	84	139	217	320	300	342	222	295
6,792	6,779	6,448	6,188	6,108	3,079	3,376	3,196	3,229	3,200	4,656	4,373	4,788	4,678	4,599
203	143	171	198	186	61	94	90	96	108	132	128	258	197	211
1,079	957	1,075	1,141	1,119	590	913	591	617	578	965	851	819	815	848
531	533	481	416	489	306	228	365	258	243	417	342	337	352	445
2,505	2,452	2,815	2,674	2,318	1,155	1,304	1,556	1,366	1,456	1,988	1,974	2,172	2,060	2,313
13,792	13,616	13,677	13,124	12,890	6,592	7,095	7,274	7,260	7,413	11,275	10,165	10,901	10,837	11,180
4,371	4,658	4,541	4,599	4,411	2,765	3,218	2,780	2,688	3,069	3,926	3,588	4,692	4,163	4,494
4,656	4,127	4,077	4,146	4,111	2,835	2,961	3,485	3,230	2,675	3,312	2,869	2,744	2,345	2,264
961	826	999	947	1,081	739	492	564	599	589	1,186	1,127	1,088	1,412	1,084
23,781	23,227	23,294	22,816	22,493	12,931	13,765	14,103	13,777	13,746	19,699	17,750	19,426	18,756	19,022
5,446	4,698	4,910	5,097	5,010	1,868	2,520	1,361	1,394	1,546	3,066	2,794	3,412	2,662	3,293
8,913	11,548	12,589	12,393	11,812	5,966	5,640	5,198	5,367	6,607	12,616	10,774	11,941	12,440	12,222
14,359	16,246	17,499	17,491	16,822	7,834	8,161	6,559	6,762	8,153	15,681	13,568	15,352	15,102	15,516
38,141	39,473	40,793	40,306	39,315	20,765	21,926	20,663	20,539	21,899	35,380	31,318	34,778	33,859	34,538
10,372	11,846	12,818	13,095	12,355	5,381	5,338	4,926	4,716	5,162	8,394	7,207	8,524	8,238	8,424
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.0	10.1	11.8	13.1	12.1	8.5	6.5	6.3	8.5	7.7	7.3	7.6	8.3	8.6	7.9
28.7	29.5	28.1	26.7	27.5	25.8	26.6	27.8	25.9	26.3	23.7	24.4	24.4	23.6	23.6
20.6	20.9	21.0	20.9	19.7	19.6	20.1	21.8	21.4	20.3	21.4	20.4	20.3	21.0	22.0
63.4	64.5	65.0	65.0	64.2	57.7	56.7	59.0	58.3	57.4	55.6	55.5	55.9	56.3	56.8
30.9	29.9	29.9	29.9	30.0	34.4	36.5	34.7	35.6	37.7	36.6	37.2	36.5	35.6	34.8
11.2	10.6	10.4	10.0	10.8	11.1	10.5	11.8	12.6	12.1	12.7	11.8	10.7	11.5	11.8
36.2	34.5	33.5	32.6	32.8	31.7	32.4	35.2	35.3	33.8	31.9	32.5	31.3	32.0	32.4
23.7	22.3	21.1	21.7	21.7	27.0	28.2	30.4	28.8	26.2	20.5	20.7	21.4	19.2	19.6
62.4	58.8	57.1	56.6	57.2	62.3	62.8	68.3	67.1	62.8	55.7	56.7	55.9	55.4	55.1
37.6	41.2	42.9	43.4	42.8	37.7	37.2	31.7	32.9	37.2	44.3	43.3	44.1	44.6	44.9

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	457,479	492,466	483,561	506,595	486,232
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	16,216	16,644	16,918	17,487	17,415
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	415,222	439,122	435,340	460,046	436,673
<b>Income (or loss) from operations</b> .....	26,041	36,700	31,303	29,062	32,145
Net nonoperating income (expense) .....	5,733	6,235	6,823	5,124	6,687
<b>Income (or loss) before income taxes</b> .....	31,774	42,934	38,126	34,187	38,831
Less: Provision for current and deferred domestic income taxes .....	9,073	11,869	10,371	9,135	11,819
<b>Income (or loss) after income taxes</b> .....	22,701	31,066	27,754	25,052	27,012
Cash dividends charged to retained earnings in current quarter .....	7,377	13,071	8,187	8,178	7,401
<b>Net income retained in business</b> .....	15,324	17,995	19,567	16,873	19,612
Retained earnings at beginning of quarter .....	352,824	361,738	374,370	389,730	404,229
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(3,697)	(2,995)	(4,355)	(4,760)	(8,468)
<b>Retained earnings at end of quarter</b> .....	364,451	376,738	389,582	401,843	415,373
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.4	3.5	3.5	3.6
Less: All other operating costs and expenses .....	90.8	89.2	90.0	90.8	89.8
<b>Income (or loss) from operations</b> .....	5.7	7.5	6.5	5.7	6.6
Net nonoperating income (expense) .....	1.3	1.3	1.4	1.0	1.4
<b>Income (or loss) before income taxes</b> .....	6.9	8.7	7.9	6.7	8.0
Less: Provision for current and deferred domestic income taxes .....	2.0	2.4	2.1	1.8	2.4
<b>Income (or loss) after income taxes</b> .....	5.0	6.3	5.7	4.9	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 .....	19.73	25.82	22.42	19.40	21.63
After income taxes .....	14.10	18.68	16.32	14.22	15.05
Annual rate of profit on total assets:					
Before income taxes .....	7.70	10.24	8.93	7.86	8.76
After income taxes .....	5.50	7.41	6.50	5.76	6.09
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.46	1.49	1.49	1.47	1.49
Total cash, U.S. Government and other securities to total current liabilities .....	0.23	0.26	0.27	0.29	0.28
Total stockholders' equity to total debt .....	1.79	1.82	1.83	1.93	1.91

<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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
39,668	41,858	42,384	42,806	39,119	15,360	16,848	15,050	16,817	16,835	21,207	24,036	25,792	23,129	22,860
922	956	996	1,073	979	366	382	360	362	408	542	550	605	609	598
36,286	38,190	38,011	40,695	35,787	13,938	14,929	13,348	15,498	14,932	19,357	21,525	23,244	21,136	20,766
2,460	2,711	3,377	1,038	2,354	1,056	1,537	1,342	957	1,495	1,307	1,961	1,943	1,384	1,496
(260)	(238)	(329)	(239)	(266)	(117)	(141)	(126)	(105)	(48)	(210)	(176)	(253)	(304)	(198)
2,199	2,473	3,048	799	2,088	938	1,396	1,216	851	1,448	1,098	1,785	1,690	1,080	1,299
383	414	438	322	305	147	259	272	282	287	261	333	383	313	283
1,817	2,060	2,610	477	1,783	791	1,137	944	569	1,161	837	1,452	1,307	767	1,015
470	798	748	630	601	203	451	261	275	236	230	579	501	382	326
1,347	1,261	1,861	(152)	1,181	588	686	683	294	924	607	872	806	385	689
22,119	21,613	23,262	23,260	21,961	10,804	11,441	10,457	12,314	12,369	14,508	13,360	14,641	16,325	15,540
(499)	(406)	(53)	(80)	(507)	(117)	(106)	(72)	(52)	(346)	(299)	(101)	(98)	(144)	(196)
22,967	22,468	25,070	23,028	22,636	11,275	12,021	11,069	12,556	12,947	14,816	14,131	15,349	16,565	16,033
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.3	2.3	2.5	2.5	2.4	2.3	2.4	2.2	2.4	2.6	2.3	2.3	2.6	2.6
91.5	91.2	89.7	95.1	91.5	90.7	88.6	88.7	92.2	88.7	91.3	89.6	90.1	91.4	90.8
6.2	6.5	8.0	2.4	6.0	6.9	9.1	8.9	5.7	8.9	6.2	8.2	7.5	6.0	6.5
(0.7)	(0.6)	(0.8)	(0.6)	(0.7)	(0.8)	(0.8)	(0.8)	(0.6)	(0.3)	(1.0)	(0.7)	(1.0)	(1.3)	(0.9)
5.5	5.9	7.2	1.9	5.3	6.1	8.3	8.1	5.1	8.6	5.2	7.4	6.6	4.7	5.7
1.0	1.0	1.0	0.8	0.8	1.0	1.5	1.8	1.7	1.7	1.2	1.4	1.5	1.4	1.2
4.6	4.9	6.2	1.1	4.6	5.2	6.7	6.3	3.4	6.9	3.9	6.0	5.1	3.3	4.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
27.47	30.64	35.71	9.89	25.84	23.55	34.10	32.02	20.97	33.99	19.39	29.24	25.49	16.61	21.42
22.69	25.52	30.57	5.91	22.06	19.86	27.77	24.86	14.02	27.25	14.78	23.79	19.71	11.80	16.75
12.56	14.11	16.99	4.45	12.01	11.42	16.24	15.73	10.88	16.87	8.92	13.87	12.06	8.08	9.68
10.37	11.75	14.54	2.66	10.26	9.63	13.22	12.21	7.28	13.53	6.80	11.29	9.33	5.74	7.56
2.06	2.11	2.20	2.06	2.08	2.02	2.10	2.00	2.15	2.08	1.83	1.92	1.87	1.91	1.83
0.36	0.39	0.42	0.38	0.41	0.28	0.29	0.33	0.35	0.35	0.25	0.28	0.28	0.30	0.23
1.45	1.49	1.58	1.40	1.58	1.71	1.61	1.72	2.06	1.81	1.55	1.63	1.65	1.70	1.45

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	38,075	41,494	43,135	48,811	51,252
Time deposits in the United States, including negotiable certificates of deposit . . . . .	13,477	17,218	20,251	17,952	15,784
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>51,552</b>	<b>58,711</b>	<b>63,386</b>	<b>66,763</b>	<b>67,036</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	55,803	63,202	65,981	74,808	73,443
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>107,355</b>	<b>121,913</b>	<b>129,368</b>	<b>141,571</b>	<b>140,479</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	251,137	258,294	260,953	255,180	262,282
Inventories . . . . .	256,166	251,315	253,564	249,651	258,893
All other current assets . . . . .	77,488	78,198	78,999	78,489	83,085
<b>Total current assets . . . . .</b>	<b>692,146</b>	<b>709,720</b>	<b>722,884</b>	<b>724,891</b>	<b>744,738</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	823,661	831,839	843,295	848,743	862,572
Land and mineral rights . . . . .	27,278	27,044	27,387	27,458	27,864
Less: Accumulated depreciation, depletion, and amortization . . . . .	439,341	444,219	448,446	447,191	455,984
<b>Net property, plant, and equipment . . . . .</b>	<b>411,597</b>	<b>414,664</b>	<b>422,236</b>	<b>429,009</b>	<b>434,452</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	546,924	552,534	562,264	585,355	594,583
<b>Total Assets . . . . .</b>	<b>1,650,667</b>	<b>1,676,917</b>	<b>1,707,384</b>	<b>1,739,256</b>	<b>1,773,773</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	33,957	29,305	32,111	30,073	34,683
b. Other short-term debt, including commercial paper . . . . .	31,311	39,241	36,283	32,882	29,933
Trade accounts and trade notes payable . . . . .	145,531	151,086	149,675	154,372	156,418
Income taxes accrued, prior and current years, net of payments . . . . .	13,153	12,785	14,061	16,534	20,906
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	12,139	12,694	12,738	12,736	12,615
b. Other long-term debt . . . . .	14,001	13,430	13,215	13,951	14,547
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	222,687	217,722	227,703	233,662	230,904
<b>Total current liabilities . . . . .</b>	<b>472,780</b>	<b>476,263</b>	<b>485,786</b>	<b>494,210</b>	<b>500,007</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	96,375	95,504	95,405	95,024	100,955
b. Other long-term debt . . . . .	172,344	175,975	180,991	181,138	182,708
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	264,983	264,118	264,944	263,951	272,044
<b>Total liabilities . . . . .</b>	<b>1,006,482</b>	<b>1,011,860</b>	<b>1,027,125</b>	<b>1,034,324</b>	<b>1,055,714</b>
Capital stock and other capital (less treasury stock) . . . . .	279,734	288,319	290,677	303,088	302,686
Retained earnings . . . . .	364,451	376,738	389,582	401,843	415,373
<b>Stockholders' equity . . . . .</b>	<b>644,185</b>	<b>665,057</b>	<b>680,259</b>	<b>704,932</b>	<b>718,059</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,650,667</b>	<b>1,676,917</b>	<b>1,707,384</b>	<b>1,739,256</b>	<b>1,773,773</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	219,366	233,457	237,098	230,681	244,731
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.5	7.3	7.6	8.1	7.9
Trade accounts and trade notes receivable . . . . .	15.2	15.4	15.3	14.7	14.8
Inventories . . . . .	15.5	15.0	14.9	14.4	14.6
Total current assets . . . . .	41.9	42.3	42.3	41.7	42.0
Net property, plant, and equipment . . . . .	24.9	24.7	24.7	24.7	24.5
Short-term debt including installments on long-term debt . . . . .	5.5	5.6	5.5	5.1	5.2
Total current liabilities . . . . .	28.6	28.4	28.5	28.4	28.2
Long-term debt . . . . .	16.2	16.2	16.2	15.9	16.0
Total liabilities . . . . .	61.0	60.3	60.2	59.5	59.5
Stockholders' equity . . . . .	39.0	39.7	39.8	40.5	40.5

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

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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,746	5,926	6,714	6,500	6,824	1,953	2,225	2,234	2,634	2,563	2,602	2,834	3,045	3,110	2,262
1,152	1,260	1,295	938	1,138	305	339	238	215	260	357	374	483	485	480
6,898	7,187	8,009	7,438	7,961	2,258	2,564	2,472	2,849	2,822	2,959	3,209	3,528	3,595	2,741
1,388	1,575	1,470	1,502	1,528	758	675	894	669	1,069	1,420	1,625	1,880	1,747	1,466
8,286	8,762	9,479	8,940	9,489	3,016	3,240	3,366	3,519	3,891	4,380	4,834	5,408	5,342	4,207
19,219	19,351	19,877	19,170	18,821	8,808	9,083	8,124	8,346	8,601	11,553	12,199	13,569	12,387	13,044
17,570	16,826	17,099	17,309	16,325	8,982	9,421	8,034	8,528	9,327	13,629	13,618	14,693	14,087	14,253
2,434	2,500	2,860	3,000	2,946	1,169	1,381	1,157	1,176	1,574	1,987	2,122	2,220	1,981	2,252
47,509	47,438	49,315	48,418	47,582	21,976	23,125	20,682	21,569	23,394	31,549	32,774	35,890	33,798	33,757
52,748	54,765	54,792	55,714	55,242	19,898	20,213	19,351	19,331	21,470	29,957	30,531	33,421	32,908	32,669
1,063	1,214	1,169	1,250	1,056	508	568	570	618	573	1,110	1,196	1,125	979	1,053
35,147	36,953	37,175	37,278	37,748	11,100	11,457	11,212	11,498	12,497	16,991	16,868	18,301	18,186	17,638
18,664	19,025	18,786	19,686	18,550	9,306	9,325	8,708	8,451	9,545	14,076	14,859	16,245	15,701	16,084
3,862	3,637	3,677	3,658	3,379	1,591	1,935	1,542	1,278	1,383	3,583	3,820	3,924	4,004	3,841
70,035	70,100	71,778	71,763	69,511	32,873	34,385	30,932	31,298	34,322	49,208	51,453	56,059	53,503	53,682
4,326	3,959	4,008	4,189	3,973	2,789	2,400	2,180	2,149	2,432	4,359	3,889	4,350	4,490	4,649
1,214	986	1,074	1,157	855	148	252	543	204	133	689	686	895	673	637
9,878	9,867	9,879	10,248	10,245	4,312	4,414	4,031	3,970	4,284	6,205	6,512	7,198	6,301	6,795
368	356	497	471	318	134	223	237	268	301	253	222	278	282	317
1,685	1,558	1,542	1,673	1,600	780	890	808	738	956	957	1,191	1,328	1,300	1,318
818	887	752	939	858	259	321	322	278	301	409	444	386	372	407
4,777	4,901	4,623	4,826	5,081	2,479	2,500	2,219	2,418	2,840	4,374	4,124	4,783	4,276	4,373
23,066	22,515	22,376	23,503	22,929	10,902	10,999	10,341	10,025	11,247	17,245	17,068	19,218	17,695	18,495
6,588	6,636	6,563	7,316	5,920	3,326	3,735	2,606	2,621	2,975	5,194	5,381	5,765	5,387	5,794
7,417	7,658	7,634	7,785	7,286	2,035	2,566	2,365	1,885	2,591	2,986	3,428	3,382	3,089	3,939
943	1,005	1,062	846	1,055	678	712	425	529	473	1,139	1,164	1,172	1,325	1,204
38,013	37,814	37,635	39,450	37,191	16,941	18,011	15,736	15,059	17,287	26,564	27,042	29,537	27,496	29,432
9,055	9,818	9,072	9,285	9,685	4,657	4,353	4,128	3,683	4,088	7,828	10,280	11,173	9,442	8,217
22,967	22,468	25,070	23,028	22,636	11,275	12,021	11,069	12,556	12,947	14,816	14,131	15,349	16,565	16,033
32,022	32,286	34,143	32,313	32,321	15,932	16,374	15,196	16,239	17,035	22,644	24,411	26,522	26,007	24,250
70,035	70,100	71,778	71,763	69,511	32,873	34,385	30,932	31,298	34,322	49,208	51,453	56,059	53,503	53,682
24,443	24,923	26,939	24,916	24,653	11,074	12,126	10,341	11,544	12,147	14,304	15,705	16,672	16,102	15,263
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.8	12.5	13.2	12.5	13.7	9.2	9.4	10.9	11.2	11.3	8.9	9.4	9.6	10.0	7.8
27.4	27.6	27.7	26.7	27.1	26.8	26.4	26.3	26.7	25.1	23.5	23.7	24.2	23.2	24.3
25.1	24.0	23.8	24.1	23.5	27.3	27.4	26.0	27.2	27.2	27.7	26.5	26.2	26.3	26.6
67.8	67.7	68.7	67.5	68.5	66.8	67.3	66.9	68.9	68.2	64.1	63.7	64.0	63.2	62.9
26.6	27.1	26.2	27.4	26.7	28.3	27.1	28.2	27.0	27.8	28.6	28.9	29.0	29.3	30.0
11.5	10.5	10.2	11.0	10.4	12.1	11.2	12.4	10.9	11.2	13.0	12.1	12.5	12.8	13.2
32.9	32.1	31.2	32.8	33.0	33.2	32.0	33.4	32.0	32.8	35.0	33.2	34.3	33.1	34.5
20.0	20.4	19.7	21.0	19.0	16.3	18.4	16.0	14.4	16.3	16.7	17.2	16.3	15.9	18.1
54.3	53.9	52.4	55.0	53.5	51.5	52.4	50.9	48.1	50.4	54.0	52.6	52.7	51.4	54.8
45.7	46.1	47.6	45.0	46.5	48.5	47.6	49.1	51.9	49.6	46.0	47.4	47.3	48.6	45.2



**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	102,954	108,596	111,886	112,092	104,509
Less: Depreciation, depletion, and amortization of property and equipment .....	2,829	2,843	2,849	3,005	2,798
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	91,732	96,053	98,677	98,419	92,086
<b>Income (or loss) from operations .....</b>	<b>8,392</b>	<b>9,700</b>	<b>10,360</b>	<b>10,668</b>	<b>9,625</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	2,027	1,771	2,141	2,358	1,665
Less: Nonoperating expenses (interest, etc.) .....	3,327	4,441	4,124	4,261	5,001
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>7,093</b>	<b>7,030</b>	<b>8,378</b>	<b>8,765</b>	<b>6,288</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 .....	1,570	1,681	1,203	1,218	1,316
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,137	2,380	2,316	2,743	1,783
b. Other .....	384	404	460	434	393
<b>Income (or loss) after income taxes .....</b>	<b>6,142</b>	<b>5,927</b>	<b>6,805</b>	<b>6,805</b>	<b>5,428</b>
Extraordinary gains (net of taxes) .....	0	1	0	1	4
Less: Extraordinary losses (net of taxes) .....	2	31	32	8	6
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	25	(8)	48	71	54
<b>Net income (or loss) for quarter .....</b>	<b>6,115</b>	<b>5,904</b>	<b>6,725</b>	<b>6,727</b>	<b>5,372</b>
Cash dividends charged to retained earnings in current quarter .....	3,508	2,844	3,107	3,664	3,057
<b>Net income retained in business .....</b>	<b>2,607</b>	<b>3,060</b>	<b>3,619</b>	<b>3,063</b>	<b>2,314</b>
Retained earnings at beginning of quarter .....	113,070	115,762	118,292	120,434	122,643
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,013)	(225)	(1,088)	72	(893)
<b>Retained earnings at end of quarter .....</b>	<b>114,664</b>	<b>118,596</b>	<b>120,822</b>	<b>123,569</b>	<b>124,065</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	2.6	2.5	2.7	2.7
Less: All other operating costs and expenses .....	89.1	88.4	88.2	87.8	88.1
<b>Income (or loss) from operations .....</b>	<b>8.2</b>	<b>8.9</b>	<b>9.3</b>	<b>9.5</b>	<b>9.2</b>
Net nonoperating income (expense) .....	(1.2)	(2.5)	(1.8)	(1.7)	(3.2)
<b>Income (or loss) before income taxes .....</b>	<b>6.9</b>	<b>6.5</b>	<b>7.5</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) .....	1.5	1.5	1.1	1.1	1.3
Less: Provision for current and deferred domestic income taxes .....	2.5	2.6	2.5	2.8	2.1
<b>Income (or loss) after income taxes .....</b>	<b>6.0</b>	<b>5.5</b>	<b>6.1</b>	<b>6.1</b>	<b>5.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	26.42	26.28	28.63	29.73	22.73
After income taxes .....	18.73	17.88	20.34	20.27	16.22
Annual rate of profit on total assets:					
Before income taxes .....	9.17	9.20	9.98	10.31	7.89
After income taxes .....	6.50	6.26	7.09	7.03	5.63

<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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,713	3,267	3,583	3,708	4,198
Time deposits in the United States, including negotiable certificates of deposit . . . . .	961	728	735	908	907
Deposits outside the United States . . . . .	1,171	1,258	1,057	1,191	1,061
<b>Total cash on hand and in banks . . . . .</b>	<b>5,846</b>	<b>5,252</b>	<b>5,375</b>	<b>5,807</b>	<b>6,166</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	521	480	498	680	623
b. Other, due in 1 year or less . . . . .	1,379	1,837	2,170	2,505	1,775
c. Other, due in more than 1 year . . . . .	2,559	2,195	1,850	1,915	3,158
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	39	60	44	67	39
c. Other, due in more than 1 year . . . . .	22	21	24	24	28
Commercial and finance company paper of U.S. issuers . . . . .	498	400	366	515	367
State and local government securities due in 1 year or less . . . . .	237	284	292	281	219
Foreign securities due in 1 year or less . . . . .	0	17	20	2	0
Other short-term financial investments including bankers' acceptances . . . . .	3,747	2,795	3,317	2,081	2,079
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>14,848</b>	<b>13,341</b>	<b>13,956</b>	<b>13,877</b>	<b>14,453</b>
Trade receivables from U.S. Government . . . . .	88	144	77	84	79
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	31,259	32,385	33,685	33,405	32,083
<b>Total receivables . . . . .</b>	<b>31,347</b>	<b>32,529</b>	<b>33,762</b>	<b>33,489</b>	<b>32,162</b>
Inventories . . . . .	45,033	43,280	44,415	45,832	45,181
All other current assets . . . . .	10,243	11,224	12,270	12,419	12,602
<b>Total current assets . . . . .</b>	<b>101,471</b>	<b>100,373</b>	<b>104,404</b>	<b>105,617</b>	<b>104,399</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	166,994	172,709	173,625	175,809	177,732
Land and mineral rights . . . . .	7,064	7,053	6,981	6,833	6,992
Less: Accumulated depreciation, depletion, and amortization . . . . .	77,006	79,819	80,371	81,582	82,925
<b>Net property, plant, and equipment . . . . .</b>	<b>97,052</b>	<b>99,943</b>	<b>100,235</b>	<b>101,060</b>	<b>101,799</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	179,218	178,341	179,485	180,733	179,448
<b>Total Assets . . . . .</b>	<b>377,740</b>	<b>378,657</b>	<b>384,124</b>	<b>387,410</b>	<b>385,645</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,372	5,143	6,599	6,016	5,594
b. Commercial paper . . . . .	12,273	10,203	11,801	12,931	12,005
c. Other short-term debt . . . . .	2,049	1,147	1,078	1,516	1,476
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	22,843	24,364	23,550	26,257	24,278
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,044	3,380	3,288	3,573	4,173
b. Other . . . . .	1,895	1,568	1,392	1,720	1,764
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,574	3,272	3,347	2,856	2,847
b. Other long-term debt . . . . .	7,399	7,894	6,571	7,649	7,892
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	25,860	26,623	27,273	28,809	27,828
<b>Total current liabilities . . . . .</b>	<b>85,310</b>	<b>83,595</b>	<b>84,899</b>	<b>91,327</b>	<b>87,857</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	27,575	28,256	30,352	30,049	30,229
b. Other long-term debt . . . . .	83,693	83,493	83,899	78,755	80,608
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	46,233	46,604	46,977	48,654	48,649
Minority stockholders' interest in consolidated domestic corporations . . . . .	3,770	4,134	4,148	4,309	4,481
<b>Total liabilities . . . . .</b>	<b>246,582</b>	<b>246,082</b>	<b>250,276</b>	<b>253,095</b>	<b>251,824</b>
Capital stock and other capital . . . . .	53,646	53,680	54,143	55,264	55,659
Retained earnings . . . . .	114,664	118,596	120,822	123,569	124,065
Less: Treasury stock, at cost . . . . .	37,151	39,701	41,117	44,517	45,903
<b>Stockholders' equity . . . . .</b>	<b>131,159</b>	<b>132,575</b>	<b>133,848</b>	<b>134,316</b>	<b>133,821</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>377,740</b>	<b>378,657</b>	<b>384,124</b>	<b>387,410</b>	<b>385,645</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,161</b>	<b>16,778</b>	<b>19,504</b>	<b>14,290</b>	<b>16,542</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				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>1</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,675	13,851	14,162	13,928	13,233
Less: Depreciation, depletion, and amortization of property and equipment .....	585	535	570	596	566
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,473	12,490	12,616	12,391	11,825
<b>Income (or loss) from operations .....</b>	<b>617</b>	<b>826</b>	<b>975</b>	<b>941</b>	<b>843</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	113	171	162	57	44
Less: Nonoperating expenses (interest, etc.) .....	557	437	443	651	441
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>173</b>	<b>560</b>	<b>694</b>	<b>348</b>	<b>445</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 .....	16	29	27	56	43
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	97	196	220	94	184
b. Other .....	12	(8)	20	18	16
<b>Income (or loss) after income taxes .....</b>	<b>78</b>	<b>401</b>	<b>480</b>	<b>290</b>	<b>289</b>
Extraordinary gains (net of taxes) .....	5	0	0	2	91
Less: Extraordinary losses (net of taxes) .....	0	4	7	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	0	0	0	(3)	0
<b>Net income (or loss) for quarter .....</b>	<b>83</b>	<b>398</b>	<b>474</b>	<b>295</b>	<b>380</b>
Cash dividends charged to retained earnings in current quarter .....	115	190	105	111	122
<b>Net income retained in business .....</b>	<b>(32)</b>	<b>208</b>	<b>369</b>	<b>185</b>	<b>258</b>
Retained earnings at beginning of quarter .....	8,571	8,634	9,002	9,263	9,070
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(155)	35	(86)	(39)	(15)
<b>Retained earnings at end of quarter .....</b>	<b>8,384</b>	<b>8,877</b>	<b>9,285</b>	<b>9,409</b>	<b>9,313</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 .....	4.6	3.9	4.0	4.3	4.3
Less: All other operating costs and expenses .....	90.5	90.2	89.1	89.0	89.4
<b>Income (or loss) from operations .....</b>	<b>4.9</b>	<b>6.0</b>	<b>6.9</b>	<b>6.8</b>	<b>6.4</b>
Net nonoperating income (expense) .....	(3.5)	(2.0)	(2.0)	(4.3)	(3.0)
<b>Income (or loss) before income taxes .....</b>	<b>1.4</b>	<b>4.0</b>	<b>4.9</b>	<b>2.5</b>	<b>3.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.1	0.2	0.2	0.4	0.3
Less: Provision for current and deferred domestic income taxes .....	0.9	1.3	1.7	0.8	1.5
<b>Income (or loss) after income taxes .....</b>	<b>0.6</b>	<b>2.9</b>	<b>3.4</b>	<b>2.1</b>	<b>2.2</b>
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	4.75	14.38	17.21	9.74	12.12
After income taxes .....	1.98	9.79	11.48	7.02	7.16
Annual rate of profit on total assets:					
Before income taxes .....	1.77	5.47	6.63	3.85	4.69
After income taxes .....	0.74	3.72	4.42	2.77	2.77

<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				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>1</sup>	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	391	464	382	475	403
Time deposits in the United States, including negotiable certificates of deposit . . . . .	76	126	76	102	43
Deposits outside the United States . . . . .	17	28	24	15	24
<b>Total cash on hand and in banks . . . . .</b>	<b>483</b>	<b>619</b>	<b>482</b>	<b>592</b>	<b>470</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	100	124	187	189	87
b. Other, due in 1 year or less . . . . .	8	8	17	10	0
c. Other, due in more than 1 year . . . . .	244	201	160	194	249
Federal agency securities:					
a. Subject to agreements to sell . . . . .	2	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	17	31
c. Other, due in more than 1 year . . . . .	23	19	0	7	0
Commercial and finance company paper of U.S. issuers . . . . .	70	2	29	4	60
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 . . . . .	207	179	144	273	242
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,136</b>	<b>1,151</b>	<b>1,018</b>	<b>1,284</b>	<b>1,139</b>
Trade receivables from U.S. Government . . . . .	4	5	8	2	2
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,453	8,091	8,530	7,476	7,601
<b>Total receivables . . . . .</b>	<b>7,457</b>	<b>8,095</b>	<b>8,538</b>	<b>7,478</b>	<b>7,603</b>
Inventories . . . . .	9,558	9,334	9,296	8,952	9,342
All other current assets . . . . .	895	1,009	1,117	1,369	1,234
<b>Total current assets . . . . .</b>	<b>19,046</b>	<b>19,590</b>	<b>19,970</b>	<b>19,084</b>	<b>19,319</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	31,499	31,631	31,946	31,931	31,328
Land and mineral rights . . . . .	488	484	475	487	486
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,775	16,016	16,475	16,934	16,694
<b>Net property, plant, and equipment . . . . .</b>	<b>16,212</b>	<b>16,099</b>	<b>15,946</b>	<b>15,483</b>	<b>15,120</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,304	7,374	7,544	7,317	7,241
<b>Total Assets . . . . .</b>	<b>42,563</b>	<b>43,062</b>	<b>43,460</b>	<b>41,885</b>	<b>41,680</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,133	1,298	1,125	1,060	1,193
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	11	120	55	208	81
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,098	3,193	3,342	3,272	3,236
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	110	141	144	110	194
b. Other . . . . .	36	32	33	39	33
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	587	680	703	747	573
b. Other long-term debt . . . . .	364	574	340	381	147
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,806	2,832	2,986	2,748	2,631
<b>Total current liabilities . . . . .</b>	<b>8,143</b>	<b>8,869</b>	<b>8,728</b>	<b>8,566</b>	<b>8,088</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,212	9,078	8,819	7,740	8,698
b. Other long-term debt . . . . .	6,392	5,748	6,079	5,822	5,821
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,973	2,973	3,080	3,199	2,935
Minority stockholders' interest in consolidated domestic corporations . . . . .	8	7	8	3	15
<b>Total liabilities . . . . .</b>	<b>26,728</b>	<b>26,675</b>	<b>26,715</b>	<b>25,330</b>	<b>25,557</b>
Capital stock and other capital . . . . .	8,298	8,338	8,297	7,897	7,597
Retained earnings . . . . .	8,384	8,877	9,285	9,409	9,313
Less: Treasury stock, at cost . . . . .	847	828	836	751	787
<b>Stockholders' equity . . . . .</b>	<b>15,835</b>	<b>16,387</b>	<b>16,746</b>	<b>16,555</b>	<b>16,123</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>42,563</b>	<b>43,062</b>	<b>43,460</b>	<b>41,885</b>	<b>41,680</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,903</b>	<b>10,721</b>	<b>11,241</b>	<b>10,518</b>	<b>11,230</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</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	10,000	10,209	12,236	12,434	10,274
Less: Depreciation, depletion, and amortization of property and equipment .....	196	189	178	187	192
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,309	9,695	11,051	11,395	9,374
<b>Income (or loss) from operations</b> .....	495	324	1,007	851	708
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	160	235	242	211	194
Less: Nonoperating expenses (interest, etc.) .....	234	363	291	324	287
<b>Income (or loss) before income taxes and extraordinary items</b> .....	420	195	958	738	616
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	0	10	42	27	19
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	162	(53)	365	46	169
b. Other .....	22	32	14	52	24
<b>Income (or loss) after income taxes</b> .....	237	225	621	666	441
Extraordinary gains (net of taxes) .....	0	0	0	12	2
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	1	1	1	1	1
<b>Net income (or loss) for quarter</b> .....	236	224	620	676	441
Cash dividends charged to retained earnings in current quarter .....	85	148	284	146	314
<b>Net income retained in business</b> .....	151	77	336	530	127
Retained earnings at beginning of quarter .....	8,670	8,396	4,310	5,038	4,967
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(105)	(4,003)	(18)	(144)	(120)
<b>Retained earnings at end of quarter</b> .....	8,716	4,469	4,628	5,424	4,974
	<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	1.9	1.5	1.5	1.9
Less: All other operating costs and expenses .....	93.1	95.0	90.3	91.7	91.2
<b>Income (or loss) from operations</b> .....	4.9	3.2	8.2	6.8	6.9
Net nonoperating income (expense) .....	(0.7)	(1.3)	(0.4)	(0.9)	(0.9)
<b>Income (or loss) before income taxes</b> .....	4.2	1.9	7.8	5.9	6.0
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.0	0.1	0.3	0.2	0.2
Less: Provision for current and deferred domestic income taxes .....	1.8	(0.2)	3.1	0.8	1.8
<b>Income (or loss) after income taxes</b> .....	2.4	2.2	5.1	5.4	4.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.66	9.25	44.12	31.98	28.21
After income taxes .....	7.14	10.18	27.40	27.86	19.63
Annual rate of profit on total assets:					
Before income taxes .....	5.81	2.91	13.87	10.82	9.16
After income taxes .....	3.28	3.21	8.61	9.42	6.38

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

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

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

Item	Apparel <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	988	717	788	991	773
Time deposits in the United States, including negotiable certificates of deposit . . . . .	16	42	75	171	52
Deposits outside the United States . . . . .	288	65	2	1	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,293</b>	<b>824</b>	<b>866</b>	<b>1,162</b>	<b>825</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	49	46	52	43	0
b. Other, due in 1 year or less . . . . .	35	25	24	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	530	125	275	269	210
State and local government securities due in 1 year or less . . . . .	272	372	28	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	194	91	311	606	444
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,373</b>	<b>1,482</b>	<b>1,555</b>	<b>2,080</b>	<b>1,479</b>
Trade receivables from U.S. Government . . . . .	1	6	4	1	5
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,801	5,710	6,782	6,334	6,381
<b>Total receivables . . . . .</b>	<b>5,802</b>	<b>5,716</b>	<b>6,787</b>	<b>6,335</b>	<b>6,385</b>
Inventories . . . . .	8,885	9,182	8,649	7,950	8,199
All other current assets . . . . .	1,190	1,097	1,059	1,231	1,089
<b>Total current assets . . . . .</b>	<b>18,249</b>	<b>17,476</b>	<b>18,050</b>	<b>17,597</b>	<b>17,152</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,523	9,334	9,537	9,458	9,250
Land and mineral rights . . . . .	282	275	272	255	236
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,699	4,601	4,740	4,730	4,657
<b>Net property, plant, and equipment . . . . .</b>	<b>5,107</b>	<b>5,009</b>	<b>5,069</b>	<b>4,984</b>	<b>4,828</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,574	5,628	5,725	5,678	5,705
<b>Total Assets . . . . .</b>	<b>28,930</b>	<b>28,113</b>	<b>28,843</b>	<b>28,259</b>	<b>27,685</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,407	1,359	1,588	1,218	1,463
b. Commercial paper . . . . .	116	99	1	0	2
c. Other short-term debt . . . . .	168	204	223	154	236
Advances and prepayments by U.S. Government . . . . .	1	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,353	2,577	2,723	2,889	2,630
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	437	189	262	253	302
b. Other . . . . .	79	66	67	63	62
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	508	410	371	271	356
b. Other long-term debt . . . . .	131	118	242	125	110
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,421	2,652	2,760	2,794	2,742
<b>Total current liabilities . . . . .</b>	<b>7,622</b>	<b>7,674</b>	<b>8,238</b>	<b>7,768</b>	<b>7,905</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,177	6,535	6,257	4,921	4,490
b. Other long-term debt . . . . .	2,618	2,705	2,901	3,654	3,882
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,189	2,306	2,343	2,315	2,369
Minority stockholders' interest in consolidated domestic corporations . . . . .	40	40	41	43	47
<b>Total liabilities . . . . .</b>	<b>15,646</b>	<b>19,259</b>	<b>19,778</b>	<b>18,701</b>	<b>18,692</b>
Capital stock and other capital . . . . .	5,426	5,292	5,407	5,134	5,018
Retained earnings . . . . .	8,716	4,469	4,628	5,424	4,974
Less: Treasury stock, at cost . . . . .	858	908	970	1,000	999
<b>Stockholders' equity . . . . .</b>	<b>13,284</b>	<b>8,854</b>	<b>9,065</b>	<b>9,558</b>	<b>8,993</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>28,930</b>	<b>28,113</b>	<b>28,843</b>	<b>28,259</b>	<b>27,685</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,627</b>	<b>9,803</b>	<b>9,812</b>	<b>9,829</b>	<b>9,247</b>

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

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

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

Item	Paper and Allied Products				
	1Q 1996	2Q 1996	3Q 1996 <sup>1</sup>	4Q 1996 <sup>1</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	33,856	35,620	35,683	34,028	34,487
Less: Depreciation, depletion, and amortization of property and equipment	1,919	2,006	2,074	2,041	2,128
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	28,378	30,609	30,429	29,716	30,055
<b>Income (or loss) from operations</b>	<b>3,558</b>	<b>3,005</b>	<b>3,180</b>	<b>2,271</b>	<b>2,305</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	534	420	293	274	288
Less: Nonoperating expenses (interest, etc.)	1,486	1,301	1,397	1,784	1,413
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>2,606</b>	<b>2,124</b>	<b>2,077</b>	<b>762</b>	<b>1,180</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	258	47	95	191	181
Less: Provision for current and deferred domestic income taxes:					
a. Federal	871	765	719	253	421
b. Other	107	79	68	21	61
<b>Income (or loss) after income taxes</b>	<b>1,886</b>	<b>1,327</b>	<b>1,386</b>	<b>679</b>	<b>878</b>
Extraordinary gains (net of taxes)	0	0	0	0	0
Less: Extraordinary losses (net of taxes)	2	18	7	7	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	79	38	31	31	36
<b>Net income (or loss) for quarter</b>	<b>1,804</b>	<b>1,271</b>	<b>1,348</b>	<b>641</b>	<b>840</b>
Cash dividends charged to retained earnings in current quarter	709	732	884	693	791
<b>Net income retained in business</b>	<b>1,095</b>	<b>539</b>	<b>464</b>	<b>(51)</b>	<b>50</b>
Retained earnings at beginning of quarter	33,272	34,559	34,884	35,165	35,334
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(108)	(337)	194	81	271
<b>Retained earnings at end of quarter</b>	<b>34,259</b>	<b>34,761</b>	<b>35,541</b>	<b>35,195</b>	<b>35,655</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	5.7	5.6	5.8	6.0	6.2
Less: All other operating costs and expenses	83.8	85.9	85.3	87.3	87.1
<b>Income (or loss) from operations</b>	<b>10.5</b>	<b>8.4</b>	<b>8.9</b>	<b>6.7</b>	<b>6.7</b>
Net nonoperating income (expense)	(2.8)	(2.5)	(3.1)	(4.4)	(3.3)
<b>Income (or loss) before income taxes</b>	<b>7.7</b>	<b>6.0</b>	<b>5.8</b>	<b>2.2</b>	<b>3.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.8	0.1	0.3	0.6	0.5
Less: Provision for current and deferred domestic income taxes	2.9	2.3	2.2	0.8	1.4
<b>Income (or loss) after income taxes</b>	<b>5.6</b>	<b>3.7</b>	<b>3.9</b>	<b>2.0</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	20.29	15.23	15.03	6.64	9.13
After income taxes	13.36	9.31	9.59	4.73	5.89
Annual rate of profit on total assets:					
Before income taxes	7.35	5.44	5.38	2.39	3.21
After income taxes	4.84	3.32	3.43	1.70	2.07

<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 <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	911	1,219	1,516	1,533	1,588
Time deposits in the United States, including negotiable certificates of deposit . . . . .	124	81	115	130	203
Deposits outside the United States . . . . .	12	12	13	21	13
<b>Total cash on hand and in banks . . . . .</b>	<b>1,047</b>	<b>1,312</b>	<b>1,644</b>	<b>1,684</b>	<b>1,805</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	33	84	56	13	6
b. Other, due in 1 year or less . . . . .	5	32	35	24	25
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 . . . . .	44	31	31	21	17
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	478	573	1,024	689	1,032
State and local government securities due in 1 year or less . . . . .	4	31	30	48	49
Foreign securities due in 1 year or less . . . . .	3	3	3	3	3
Other short-term financial investments including bankers' acceptances . . . . .	523	513	568	649	613
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,137</b>	<b>2,579</b>	<b>3,391</b>	<b>3,131</b>	<b>3,550</b>
Trade receivables from U.S. Government . . . . .	70	24	22	19	25
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,053	14,170	14,014	13,193	14,288
<b>Total receivables . . . . .</b>	<b>14,123</b>	<b>14,194</b>	<b>14,036</b>	<b>13,212</b>	<b>14,314</b>
Inventories . . . . .	14,577	13,934	13,846	13,661	14,720
All other current assets . . . . .	5,048	5,152	4,980	4,905	5,176
<b>Total current assets . . . . .</b>	<b>35,885</b>	<b>35,859</b>	<b>36,253</b>	<b>34,910</b>	<b>37,760</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	138,279	141,994	143,643	143,789	148,308
Land and mineral rights . . . . .	10,264	11,110	11,105	11,180	10,987
Less: Accumulated depreciation, depletion, and amortization . . . . .	60,314	62,433	63,213	63,354	66,014
<b>Net property, plant, and equipment . . . . .</b>	<b>88,229</b>	<b>90,671</b>	<b>91,536</b>	<b>91,615</b>	<b>93,281</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	31,836	33,267	33,704	32,987	38,313
<b>Total Assets . . . . .</b>	<b>155,951</b>	<b>159,798</b>	<b>161,492</b>	<b>159,512</b>	<b>169,355</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	848	936	1,067	864	984
b. Commercial paper . . . . .	1,165	700	463	454	676
c. Other short-term debt . . . . .	3,834	4,774	4,700	3,872	5,393
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	7,981	8,537	8,581	8,605	8,362
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	827	393	582	456	876
b. Other . . . . .	150	147	187	172	193
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	670	610	743	694	697
b. Other long-term debt . . . . .	1,236	1,518	1,468	1,542	1,909
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,068	9,503	9,576	9,390	9,696
<b>Total current liabilities . . . . .</b>	<b>25,778</b>	<b>27,117</b>	<b>27,367</b>	<b>26,049</b>	<b>28,786</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,899	15,237	15,312	14,493	15,300
b. Other long-term debt . . . . .	39,025	38,575	39,259	39,889	43,114
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	20,728	20,828	20,776	20,749	21,545
Minority stockholders' interest in consolidated domestic corporations . . . . .	1,053	998	983	967	1,009
<b>Total liabilities . . . . .</b>	<b>99,483</b>	<b>102,755</b>	<b>103,697</b>	<b>102,147</b>	<b>109,754</b>
Capital stock and other capital . . . . .	24,928	25,158	25,309	25,130	27,287
Retained earnings . . . . .	34,259	34,761	35,541	35,195	35,655
Less: Treasury stock, at cost . . . . .	2,719	2,876	3,055	2,960	3,341
<b>Stockholders' equity . . . . .</b>	<b>56,467</b>	<b>57,043</b>	<b>57,796</b>	<b>57,365</b>	<b>59,601</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>155,951</b>	<b>159,798</b>	<b>161,492</b>	<b>159,512</b>	<b>169,355</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,107</b>	<b>8,742</b>	<b>8,886</b>	<b>8,861</b>	<b>8,973</b>

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



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

Item	Printing and Publishing				
	1Q 1996	2Q 1996	3Q 1996 <sup>1</sup>	4Q 1996 <sup>1</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	29,610	31,063	33,048	34,359	32,164
Less: Depreciation, depletion, and amortization of property and equipment	1,488	1,447	1,535	1,515	1,481
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	25,862	26,532	27,701	28,700	27,650
<b>Income (or loss) from operations</b>	<b>2,260</b>	<b>3,084</b>	<b>3,813</b>	<b>4,144</b>	<b>3,033</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	1,136	435	994	1,362	805
Less: Nonoperating expenses (interest, etc.)	1,951	1,458	1,522	1,714	1,417
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,445</b>	<b>2,060</b>	<b>3,284</b>	<b>3,792</b>	<b>2,421</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	1,707	517	411	643	461
Less: Provision for current and deferred domestic income taxes:					
a. Federal	625	867	1,196	1,426	919
b. Other	87	157	174	214	170
<b>Income (or loss) after income taxes</b>	<b>2,439</b>	<b>1,554</b>	<b>2,325</b>	<b>2,794</b>	<b>1,793</b>
Extraordinary gains (net of taxes)	0	0	2	0	0
Less: Extraordinary losses (net of taxes)	0	0	0	0	78
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	41	4	9	11	13
<b>Net income (or loss) for quarter</b>	<b>2,398</b>	<b>1,549</b>	<b>2,318</b>	<b>2,783</b>	<b>1,702</b>
Cash dividends charged to retained earnings in current quarter	639	726	859	1,072	837
<b>Net income retained in business</b>	<b>1,759</b>	<b>823</b>	<b>1,459</b>	<b>1,711</b>	<b>865</b>
Retained earnings at beginning of quarter	46,334	44,426	45,659	47,313	50,032
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,883)	670	501	417	(296)
<b>Retained earnings at end of quarter</b>	<b>46,210</b>	<b>45,920</b>	<b>47,619</b>	<b>49,440</b>	<b>50,601</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	5.0	4.7	4.6	4.4	4.6
Less: All other operating costs and expenses	87.3	85.4	83.8	83.5	86.0
<b>Income (or loss) from operations</b>	<b>7.6</b>	<b>9.9</b>	<b>11.5</b>	<b>12.1</b>	<b>9.4</b>
Net nonoperating income (expense)	(2.8)	(3.3)	(1.6)	(1.0)	(1.9)
<b>Income (or loss) before income taxes</b>	<b>4.9</b>	<b>6.6</b>	<b>9.9</b>	<b>11.0</b>	<b>7.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	5.8	1.7	1.2	1.9	1.4
Less: Provision for current and deferred domestic income taxes	2.4	3.3	4.1	4.8	3.4
<b>Income (or loss) after income taxes</b>	<b>8.2</b>	<b>5.0</b>	<b>7.0</b>	<b>8.1</b>	<b>5.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.19	15.14	21.03	24.63	15.52
After income taxes	14.85	9.12	13.23	15.52	9.66
Annual rate of profit on total assets:					
Before income taxes	7.58	6.02	8.29	9.69	5.86
After income taxes	5.87	3.63	5.21	6.11	3.65

<sup>1</sup>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				
	1Q 1996	2Q 1996	3Q 1996 <sup>1</sup>	4Q 1996 <sup>1</sup>	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,936	3,022	2,876	2,946	3,129
Time deposits in the United States, including negotiable certificates of deposit . . . . .	301	182	143	215	272
Deposits outside the United States . . . . .	30	41	43	51	55
<b>Total cash on hand and in banks . . . . .</b>	<b>3,267</b>	<b>3,246</b>	<b>3,062</b>	<b>3,213</b>	<b>3,456</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	100	57	20	85	77
b. Other, due in 1 year or less . . . . .	131	230	121	108	188
c. Other, due in more than 1 year . . . . .	15	12	20	18	22
Federal agency securities:					
a. Subject to agreements to sell . . . . .	14	19	12	22	22
b. Other, due in 1 year or less . . . . .	8	3	0	10	8
c. Other, due in more than 1 year . . . . .	2	4	6	11	2
Commercial and finance company paper of U.S. issuers . . . . .	378	486	405	1,503	398
State and local government securities due in 1 year or less . . . . .	66	66	14	92	189
Foreign securities due in 1 year or less . . . . .	0	50	123	37	20
Other short-term financial investments including bankers' acceptances . . . . .	2,036	2,069	2,160	2,272	2,212
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,017</b>	<b>6,243</b>	<b>5,942</b>	<b>7,371</b>	<b>6,593</b>
Trade receivables from U.S. Government . . . . .	34	29	35	32	26
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,254	18,200	20,328	21,200	19,998
<b>Total receivables . . . . .</b>	<b>18,288</b>	<b>18,229</b>	<b>20,363</b>	<b>21,232</b>	<b>20,025</b>
Inventories . . . . .	8,401	7,938	8,110	7,895	8,084
All other current assets . . . . .	6,656	6,742	7,660	7,576	7,690
<b>Total current assets . . . . .</b>	<b>39,363</b>	<b>39,151</b>	<b>42,076</b>	<b>44,074</b>	<b>42,392</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	60,760	60,503	61,791	62,069	63,418
Land and mineral rights . . . . .	2,145	2,158	2,181	2,190	2,232
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,926	30,681	31,463	31,203	32,422
<b>Net property, plant, and equipment . . . . .</b>	<b>31,979</b>	<b>31,980</b>	<b>32,508</b>	<b>33,057</b>	<b>33,227</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	94,979	100,134	103,755	105,894	121,004
<b>Total Assets . . . . .</b>	<b>166,321</b>	<b>171,265</b>	<b>178,339</b>	<b>183,025</b>	<b>196,623</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,638	1,386	1,663	1,778	2,230
b. Commercial paper . . . . .	1,366	1,639	1,309	1,287	1,474
c. Other short-term debt . . . . .	113	278	276	281	417
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,729	8,679	9,237	10,261	9,930
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,035	830	838	867	1,025
b. Other . . . . .	281	205	401	365	368
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	722	617	658	646	493
b. Other long-term debt . . . . .	938	1,007	1,508	1,316	1,135
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,366	14,573	15,257	15,882	15,152
<b>Total current liabilities . . . . .</b>	<b>29,187</b>	<b>29,214</b>	<b>31,147</b>	<b>32,683</b>	<b>32,224</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,201	13,748	13,562	13,795	14,319
b. Other long-term debt . . . . .	31,747	32,444	36,496	37,625	45,730
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	26,273	27,494	26,571	26,625	29,846
Minority stockholders' interest in consolidated domestic corporations . . . . .	232	250	266	269	261
<b>Total liabilities . . . . .</b>	<b>100,639</b>	<b>103,150</b>	<b>108,042</b>	<b>110,996</b>	<b>122,380</b>
Capital stock and other capital . . . . .	24,726	27,409	27,990	28,346	29,688
Retained earnings . . . . .	46,210	45,920	47,619	49,440	50,601
Less: Treasury stock, at cost . . . . .	5,254	5,215	5,312	5,758	6,046
<b>Stockholders' equity . . . . .</b>	<b>65,682</b>	<b>68,114</b>	<b>70,297</b>	<b>72,029</b>	<b>74,244</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>166,321</b>	<b>171,265</b>	<b>178,339</b>	<b>183,025</b>	<b>196,623</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,176</b>	<b>9,937</b>	<b>10,929</b>	<b>11,391</b>	<b>10,168</b>

<sup>1</sup>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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	95,109	100,696	98,904	97,800	98,210
Less: Depreciation, depletion, and amortization of property and equipment .....	4,210	4,164	4,288	4,370	4,181
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	79,938	84,533	83,778	85,359	83,967
<b>Income (or loss) from operations</b> .....	10,961	11,999	10,838	8,071	10,062
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	4,359	5,903	8,143	7,041	5,735
Less: Nonoperating expenses (interest, etc.) .....	5,009	9,406	5,331	7,128	4,687
<b>Income (or loss) before income taxes and extraordinary items</b> .....	10,311	8,496	13,650	7,985	11,109
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	3,125	3,034	2,794	1,865	2,947
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,947	3,357	3,012	1,452	2,990
b. Other .....	464	493	418	256	365
<b>Income (or loss) after income taxes</b> .....	10,025	7,680	13,013	8,143	10,701
Extraordinary gains (net of taxes) .....	13	0	0	0	14
Less: Extraordinary losses (net of taxes) .....	112	39	14	24	6
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	320	233	211	118	289
<b>Net income (or loss) for quarter</b> .....	9,606	7,408	12,787	8,000	10,421
Cash dividends charged to retained earnings in current quarter .....	3,901	5,060	5,329	4,996	3,420
<b>Net income retained in business</b> .....	5,705	2,348	7,459	3,004	7,001
Retained earnings at beginning of quarter .....	116,521	120,470	119,570	118,271	118,339
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,389)	(2,799)	(10,133)	(1,965)	(3,210)
<b>Retained earnings at end of quarter</b> .....	120,837	120,019	116,896	119,310	122,131
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.4	4.1	4.3	4.5	4.3
Less: All other operating costs and expenses .....	84.0	83.9	84.7	87.3	85.5
<b>Income (or loss) from operations</b> .....	11.5	11.9	11.0	8.3	10.2
Net nonoperating income (expense) .....	(0.7)	(3.4)	2.8	(0.1)	1.0
<b>Income (or loss) before income taxes</b> .....	10.8	8.4	13.8	8.2	11.3
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.3	3.0	2.8	1.9	3.0
Less: Provision for current and deferred domestic income taxes .....	3.6	3.8	3.4	1.8	3.4
<b>Income (or loss) after income taxes</b> .....	10.5	7.6	13.2	8.3	10.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.37	26.24	36.11	20.39	29.02
After income taxes .....	22.66	17.48	28.58	16.86	22.09
Annual rate of profit on total assets:					
Before income taxes .....	10.38	8.92	12.67	7.49	10.61
After income taxes .....	7.74	5.94	10.03	6.19	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 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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,328	6,027	7,479	7,507	6,436
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,546	3,592	2,808	2,549	2,575
Deposits outside the United States . . . . .	1,764	928	1,199	1,486	1,763
<b>Total cash on hand and in banks . . . . .</b>	<b>12,638</b>	<b>10,547</b>	<b>11,485</b>	<b>11,542</b>	<b>10,774</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	8	6	1	4
b. Other, due in 1 year or less . . . . .	109	125	126	295	367
c. Other, due in more than 1 year . . . . .	8	0	0	0	22
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	34	49	2
b. Other, due in 1 year or less . . . . .	201	183	188	285	183
c. Other, due in more than 1 year . . . . .	163	147	148	115	90
Commercial and finance company paper of U.S. issuers . . . . .	171	246	267	378	336
State and local government securities due in 1 year or less . . . . .	295	189	165	252	493
Foreign securities due in 1 year or less . . . . .	25	19	0	0	10
Other short-term financial investments including bankers' acceptances . . . . .	2,964	2,715	4,405	4,610	4,551
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>16,573</b>	<b>14,179</b>	<b>16,825</b>	<b>17,527</b>	<b>16,832</b>
Trade receivables from U.S. Government . . . . .	244	246	261	226	203
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	52,932	54,866	52,788	51,664	53,694
<b>Total receivables . . . . .</b>	<b>53,177</b>	<b>55,112</b>	<b>53,049</b>	<b>51,890</b>	<b>53,897</b>
Inventories . . . . .	45,975	45,147	45,016	44,968	46,977
All other current assets . . . . .	29,074	29,842	26,780	28,277	29,677
<b>Total current assets . . . . .</b>	<b>144,798</b>	<b>144,280</b>	<b>141,669</b>	<b>142,662</b>	<b>147,384</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	276,952	280,566	282,499	284,764	285,049
Land and mineral rights . . . . .	19,179	12,232	12,468	12,731	9,399
Less: Accumulated depreciation, depletion, and amortization . . . . .	134,300	136,808	138,005	138,892	138,825
<b>Net property, plant, and equipment . . . . .</b>	<b>161,831</b>	<b>155,990</b>	<b>156,962</b>	<b>158,604</b>	<b>155,624</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	211,364	216,866	220,323	224,485	227,044
<b>Total Assets . . . . .</b>	<b>517,993</b>	<b>517,137</b>	<b>518,954</b>	<b>525,750</b>	<b>530,051</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,383	8,690	7,760	6,650	7,832
b. Commercial paper . . . . .	12,356	13,372	14,898	11,100	15,565
c. Other short-term debt . . . . .	10,977	11,188	10,192	7,695	7,762
Advances and prepayments by U.S. Government . . . . .	86	64	53	67	37
Trade accounts and trade notes payable . . . . .	32,076	32,183	30,622	32,265	32,564
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	6,447	6,337	5,817	4,486	5,632
b. Other . . . . .	1,396	1,446	1,250	1,389	1,479
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	931	1,283	2,076	2,060	2,348
b. Other long-term debt . . . . .	7,241	6,542	5,648	6,238	5,283
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	51,549	53,590	51,685	55,477	53,257
<b>Total current liabilities . . . . .</b>	<b>130,442</b>	<b>134,696</b>	<b>130,002</b>	<b>127,427</b>	<b>131,760</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,764	23,555	22,678	22,963	22,862
b. Other long-term debt . . . . .	89,861	89,323	88,170	88,441	89,021
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	89,846	85,565	87,687	86,985	85,598
Minority stockholders' interest in consolidated domestic corporations . . . . .	8,143	8,236	8,288	6,725	7,056
<b>Total liabilities . . . . .</b>	<b>341,056</b>	<b>341,375</b>	<b>336,824</b>	<b>332,542</b>	<b>336,297</b>
Capital stock and other capital . . . . .	104,610	106,847	107,266	117,127	116,893
Retained earnings . . . . .	120,837	120,019	116,896	119,310	122,131
Less: Treasury stock, at cost . . . . .	48,510	51,104	42,032	43,229	45,270
<b>Stockholders' equity . . . . .</b>	<b>176,937</b>	<b>175,762</b>	<b>182,130</b>	<b>193,209</b>	<b>193,754</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>517,993</b>	<b>517,137</b>	<b>518,954</b>	<b>525,750</b>	<b>530,051</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>14,357</b>	<b>9,584</b>	<b>11,667</b>	<b>15,235</b>	<b>15,624</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 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,670	41,157	39,903	38,373	39,744
Less: Depreciation, depletion, and amortization of property and equipment .....	2,266	2,228	2,303	2,426	2,233
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,908	34,357	33,722	33,320	34,001
<b>Income (or loss) from operations</b> .....	<b>4,496</b>	<b>4,572</b>	<b>3,878</b>	<b>2,627</b>	<b>3,510</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,202	1,823	1,564	1,911	1,593
Less: Nonoperating expenses (interest, etc.) .....	1,910	6,241	1,796	2,592	1,711
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>3,788</b>	<b>154</b>	<b>3,647</b>	<b>1,946</b>	<b>3,392</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 .....	1,084	1,129	753	354	991
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,239	1,527	984	566	1,276
b. Other .....	118	106	116	49	105
<b>Income (or loss) after income taxes</b> .....	<b>3,515</b>	<b>(350)</b>	<b>3,300</b>	<b>1,685</b>	<b>3,002</b>
Extraordinary gains (net of taxes) .....	6	0	0	0	14
Less: Extraordinary losses (net of taxes) .....	101	0	0	3	3
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	181	118	93	130	200
<b>Net income (or loss) for quarter</b> .....	<b>3,240</b>	<b>(468)</b>	<b>3,206</b>	<b>1,552</b>	<b>2,812</b>
Cash dividends charged to retained earnings in current quarter .....	893	868	873	928	678
<b>Net income retained in business</b> .....	<b>2,347</b>	<b>(1,337)</b>	<b>2,334</b>	<b>624</b>	<b>2,134</b>
Retained earnings at beginning of quarter .....	36,097	38,043	35,722	31,907	31,557
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(466)	(850)	(8,635)	(435)	(1,194)
<b>Retained earnings at end of quarter</b> .....	<b>37,979</b>	<b>35,857</b>	<b>29,421</b>	<b>32,096</b>	<b>32,498</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 .....	5.9	5.4	5.8	6.3	5.6
Less: All other operating costs and expenses .....	82.5	83.5	84.5	86.8	85.6
<b>Income (or loss) from operations</b> .....	<b>11.6</b>	<b>11.1</b>	<b>9.7</b>	<b>6.8</b>	<b>8.8</b>
Net nonoperating income (expense) .....	(1.8)	(10.8)	(0.6)	(1.8)	(0.3)
<b>Income (or loss) before income taxes</b> .....	<b>9.8</b>	<b>0.4</b>	<b>9.1</b>	<b>5.1</b>	<b>8.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.8	2.7	1.9	0.9	2.5
Less: Provision for current and deferred domestic income taxes .....	3.5	4.0	2.8	1.6	3.5
<b>Income (or loss) after income taxes</b> .....	<b>9.1</b>	<b>(0.8)</b>	<b>8.3</b>	<b>4.4</b>	<b>7.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.53	8.37	27.83	12.98	25.15
After income taxes .....	22.03	(2.28)	20.87	9.51	17.23
Annual rate of profit on total assets:					
Before income taxes .....	8.73	2.37	8.08	4.22	8.00
After income taxes .....	6.30	(0.65)	6.06	3.09	5.48

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,099	1,471	1,831	1,550	1,378
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,849	1,833	2,021	1,786	1,836
Deposits outside the United States . . . . .	101	90	336	422	346
<b>Total cash on hand and in banks . . . . .</b>	<b>5,049</b>	<b>3,393</b>	<b>4,188</b>	<b>3,759</b>	<b>3,561</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	1	4
b. Other, due in 1 year or less . . . . .	1	7	1	45	95
c. Other, due in more than 1 year . . . . .	8	0	0	0	2
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	2	2
b. Other, due in 1 year or less . . . . .	3	10	8	175	56
c. Other, due in more than 1 year . . . . .	22	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	53	74	90	191	136
State and local government securities due in 1 year or less . . . . .	10	6	4	22	227
Foreign securities due in 1 year or less . . . . .	0	0	0	0	10
Other short-term financial investments including bankers' acceptances . . . . .	969	739	607	1,023	695
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,116</b>	<b>4,227</b>	<b>4,898</b>	<b>5,217</b>	<b>4,788</b>
Trade receivables from U.S. Government . . . . .	148	164	162	150	128
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,742	25,215	23,320	22,498	23,438
<b>Total receivables . . . . .</b>	<b>23,890</b>	<b>25,379</b>	<b>23,482</b>	<b>22,648</b>	<b>23,567</b>
Inventories . . . . .	18,333	18,131	18,068	18,313	18,960
All other current assets . . . . .	10,497	10,020	9,126	8,278	9,109
<b>Total current assets . . . . .</b>	<b>58,836</b>	<b>57,757</b>	<b>55,573</b>	<b>54,456</b>	<b>56,424</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	160,416	161,617	162,959	164,200	164,906
Land and mineral rights . . . . .	15,552	8,535	8,672	8,814	5,432
Less: Accumulated depreciation, depletion, and amortization . . . . .	83,949	85,168	85,717	86,700	86,611
<b>Net property, plant, and equipment . . . . .</b>	<b>92,018</b>	<b>84,983</b>	<b>85,913</b>	<b>86,314</b>	<b>83,726</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	72,355	73,498	76,218	77,396	78,904
<b>Total Assets . . . . .</b>	<b>223,209</b>	<b>216,238</b>	<b>217,704</b>	<b>218,165</b>	<b>219,054</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,867	4,383	3,930	2,955	2,597
b. Commercial paper . . . . .	4,886	5,493	6,817	5,894	7,535
c. Other short-term debt . . . . .	6,154	5,365	4,298	2,867	3,507
Advances and prepayments by U.S. Government . . . . .	85	64	53	67	37
Trade accounts and trade notes payable . . . . .	13,245	13,150	12,544	13,649	13,057
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,971	1,849	1,647	1,155	1,329
b. Other . . . . .	669	623	668	640	669
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	384	378	652	387	418
b. Other long-term debt . . . . .	3,548	2,890	2,407	2,472	2,256
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,911	18,475	18,376	18,275	17,216
<b>Total current liabilities . . . . .</b>	<b>52,719</b>	<b>52,672</b>	<b>51,393</b>	<b>48,362</b>	<b>48,621</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,094	8,093	8,473	8,422	8,385
b. Other long-term debt . . . . .	41,425	41,037	41,590	41,063	42,554
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	51,863	47,769	47,664	45,124	45,169
Minority stockholders' interest in consolidated domestic corporations . . . . .	5,277	5,360	5,340	4,318	4,617
<b>Total liabilities . . . . .</b>	<b>159,378</b>	<b>154,931</b>	<b>154,460</b>	<b>147,289</b>	<b>149,345</b>
Capital stock and other capital . . . . .	45,886	46,189	44,927	50,207	49,723
Retained earnings . . . . .	37,979	35,857	29,421	32,096	32,498
Less: Treasury stock, at cost . . . . .	20,033	20,739	11,104	11,426	12,513
<b>Stockholders' equity . . . . .</b>	<b>63,831</b>	<b>61,307</b>	<b>63,244</b>	<b>70,876</b>	<b>69,708</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>223,209</b>	<b>216,238</b>	<b>217,704</b>	<b>218,165</b>	<b>219,054</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,117</b>	<b>5,085</b>	<b>4,180</b>	<b>6,094</b>	<b>7,803</b>

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

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

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

Item	Drugs <sup>1 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	25,657	26,104	26,612	28,019	27,930
Less: Depreciation, depletion, and amortization of property and equipment	868	866	928	914	889
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	21,679	21,625	22,449	24,591	23,532
<b>Income (or loss) from operations</b>	<b>3,110</b>	<b>3,614</b>	<b>3,235</b>	<b>2,514</b>	<b>3,509</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	2,416	2,717	3,106	3,645	3,285
Less: Nonoperating expenses (interest, etc.)	1,989	1,924	2,008	2,478	1,662
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>3,537</b>	<b>4,407</b>	<b>4,332</b>	<b>3,681</b>	<b>5,132</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	983	867	907	496	912
Less: Provision for current and deferred domestic income taxes:					
a. Federal	855	925	909	(25)	974
b. Other	218	184	83	25	89
<b>Income (or loss) after income taxes</b>	<b>3,447</b>	<b>4,165</b>	<b>4,247</b>	<b>4,177</b>	<b>4,982</b>
Extraordinary gains (net of taxes)	0	0	0	0	0
Less: Extraordinary losses (net of taxes)	0	39	0	0	3
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	48	51	33	12	17
<b>Net income (or loss) for quarter</b>	<b>3,399</b>	<b>4,076</b>	<b>4,215</b>	<b>4,166</b>	<b>4,962</b>
Cash dividends charged to retained earnings in current quarter	1,943	2,782	3,302	2,729	1,585
<b>Net income retained in business</b>	<b>1,456</b>	<b>1,294</b>	<b>913</b>	<b>1,437</b>	<b>3,377</b>
Retained earnings at beginning of quarter	40,095	41,171	41,138	42,801	43,841
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(229)	(749)	1,574	(91)	(1,685)
<b>Retained earnings at end of quarter</b>	<b>41,322</b>	<b>41,716</b>	<b>43,625</b>	<b>44,147</b>	<b>45,532</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.3	3.5	3.3	3.2
Less: All other operating costs and expenses	84.5	82.8	84.4	87.8	84.3
<b>Income (or loss) from operations</b>	<b>12.1</b>	<b>13.8</b>	<b>12.2</b>	<b>9.0</b>	<b>12.6</b>
Net nonoperating income (expense)	1.6	3.0	4.2	4.2	5.9
<b>Income (or loss) before income taxes</b>	<b>13.8</b>	<b>16.9</b>	<b>16.3</b>	<b>13.1</b>	<b>18.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	3.8	3.3	3.4	1.8	3.3
Less: Provision for current and deferred domestic income taxes	4.2	4.2	3.7	0.0	3.8
<b>Income (or loss) after income taxes</b>	<b>13.4</b>	<b>16.0</b>	<b>16.0</b>	<b>14.9</b>	<b>17.8</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	30.57	35.51	33.63	25.76	36.66
After income taxes	23.31	28.05	27.26	25.76	30.21
Annual rate of profit on total assets:					
Before income taxes	11.67	13.30	13.11	10.21	14.71
After income taxes	8.90	10.50	10.63	10.21	12.13

<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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,927	2,423	2,834	3,481	2,824
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,143	1,194	207	475	550
Deposits outside the United States . . . . .	1,498	799	765	1,030	1,367
<b>Total cash on hand and in banks . . . . .</b>	<b>4,568</b>	<b>4,416</b>	<b>3,806</b>	<b>4,987</b>	<b>4,740</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	6	0	0
b. Other, due in 1 year or less . . . . .	107	115	122	107	142
c. Other, due in more than 1 year . . . . .	0	0	0	0	17
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	34	47	0
b. Other, due in 1 year or less . . . . .	62	17	17	9	13
c. Other, due in more than 1 year . . . . .	141	147	148	115	90
Commercial and finance company paper of U.S. issuers . . . . .	116	142	147	128	123
State and local government securities due in 1 year or less . . . . .	43	31	9	13	53
Foreign securities due in 1 year or less . . . . .	10	19	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	694	855	2,402	2,159	2,635
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,740</b>	<b>5,742</b>	<b>6,691</b>	<b>7,565</b>	<b>7,814</b>
Trade receivables from U.S. Government . . . . .	50	43	54	33	41
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,294	13,130	13,425	13,699	14,594
<b>Total receivables . . . . .</b>	<b>13,344</b>	<b>13,173</b>	<b>13,479</b>	<b>13,732</b>	<b>14,634</b>
Inventories . . . . .	12,950	12,568	12,808	12,391	13,032
All other current assets . . . . .	12,851	13,737	12,209	14,051	14,751
<b>Total current assets . . . . .</b>	<b>44,885</b>	<b>45,221</b>	<b>45,187</b>	<b>47,739</b>	<b>50,230</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	52,892	53,795	55,073	55,621	54,138
Land and mineral rights . . . . .	1,002	1,053	1,166	1,199	1,154
Less: Accumulated depreciation, depletion, and amortization . . . . .	20,963	21,269	22,031	22,346	21,579
<b>Net property, plant, and equipment . . . . .</b>	<b>32,931</b>	<b>33,579</b>	<b>34,208</b>	<b>34,475</b>	<b>33,713</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	77,086	79,817	80,478	81,411	80,393
<b>Total Assets . . . . .</b>	<b>154,902</b>	<b>158,616</b>	<b>159,873</b>	<b>163,625</b>	<b>164,337</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,439	2,581	2,180	2,255	2,361
b. Commercial paper . . . . .	4,729	5,174	5,780	3,931	4,898
c. Other short-term debt . . . . .	1,601	2,316	2,639	1,754	1,192
Advances and prepayments by U.S. Government . . . . .	1	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,580	8,143	7,492	7,631	8,573
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,191	3,239	2,639	2,237	2,762
b. Other . . . . .	395	427	192	451	365
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	211	468	447	323	481
b. Other long-term debt . . . . .	2,720	2,501	2,128	2,466	1,536
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	21,093	22,337	20,560	23,145	24,097
<b>Total current liabilities . . . . .</b>	<b>43,960</b>	<b>47,186</b>	<b>44,057</b>	<b>44,194</b>	<b>46,265</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,358	7,062	6,492	6,509	6,641
b. Other long-term debt . . . . .	26,378	26,306	26,296	26,916	25,655
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	18,408	17,955	19,999	20,600	19,243
Minority stockholders' interest in consolidated domestic corporations . . . . .	656	702	715	548	580
<b>Total liabilities . . . . .</b>	<b>95,761</b>	<b>99,211</b>	<b>97,558</b>	<b>98,767</b>	<b>98,384</b>
Capital stock and other capital . . . . .	33,927	34,819	36,566	39,149	38,954
Retained earnings . . . . .	41,322	41,716	43,625	44,147	45,532
Less: Treasury stock, at cost . . . . .	16,108	17,130	17,876	18,438	18,534
<b>Stockholders' equity . . . . .</b>	<b>59,141</b>	<b>59,405</b>	<b>62,315</b>	<b>64,858</b>	<b>65,953</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>154,902</b>	<b>158,616</b>	<b>159,873</b>	<b>163,625</b>	<b>164,337</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>925</b>	<b>(1,965)</b>	<b>1,130</b>	<b>3,545</b>	<b>3,965</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 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,782	33,435	32,388	31,407	30,536
Less: Depreciation, depletion, and amortization of property and equipment .....	1,076	1,070	1,057	1,030	1,060
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	26,351	28,552	27,606	27,447	26,433
<b>Income (or loss) from operations .....</b>	<b>3,355</b>	<b>3,813</b>	<b>3,725</b>	<b>2,930</b>	<b>3,043</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	741	1,363	3,473	1,485	857
Less: Nonoperating expenses (interest, etc.) .....	1,109	1,241	1,527	2,058	1,315
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>2,986</b>	<b>3,934</b>	<b>5,671</b>	<b>2,357</b>	<b>2,585</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 .....	1,057	1,037	1,133	1,016	1,044
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	852	905	1,120	910	740
b. Other .....	128	203	219	182	171
<b>Income (or loss) after income taxes .....</b>	<b>3,063</b>	<b>3,864</b>	<b>5,466</b>	<b>2,280</b>	<b>2,718</b>
Extraordinary gains (net of taxes) .....	6	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	11	0	14	21	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	91	64	86	(23)	71
<b>Net income (or loss) for quarter .....</b>	<b>2,968</b>	<b>3,801</b>	<b>5,366</b>	<b>2,283</b>	<b>2,647</b>
Cash dividends charged to retained earnings in current quarter .....	1,065	1,409	1,154	1,340	1,157
<b>Net income retained in business .....</b>	<b>1,903</b>	<b>2,391</b>	<b>4,212</b>	<b>943</b>	<b>1,490</b>
Retained earnings at beginning of quarter .....	40,328	41,255	42,710	43,562	42,941
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(694)	(1,201)	(3,072)	(1,438)	(331)
<b>Retained earnings at end of quarter .....</b>	<b>41,537</b>	<b>42,446</b>	<b>43,850</b>	<b>43,068</b>	<b>44,101</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.2	3.3	3.3	3.5
Less: All other operating costs and expenses .....	85.6	85.4	85.2	87.4	86.6
<b>Income (or loss) from operations .....</b>	<b>10.9</b>	<b>11.4</b>	<b>11.5</b>	<b>9.3</b>	<b>10.0</b>
Net nonoperating income (expense) .....	(1.2)	0.4	6.0	(1.9)	(1.5)
<b>Income (or loss) before income taxes .....</b>	<b>9.7</b>	<b>11.8</b>	<b>17.5</b>	<b>7.5</b>	<b>8.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.4	3.1	3.5	3.2	3.4
Less: Provision for current and deferred domestic income taxes .....	3.2	3.3	4.2	3.5	3.0
<b>Income (or loss) after income taxes .....</b>	<b>10.0</b>	<b>11.6</b>	<b>16.9</b>	<b>7.3</b>	<b>8.9</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 .....	29.97	36.12	48.11	23.47	24.99
After income taxes .....	22.70	28.08	38.65	15.87	18.71
Annual rate of profit on total assets:					
Before income taxes .....	11.56	13.98	19.25	9.37	9.90
After income taxes .....	8.76	10.86	15.46	6.34	7.41

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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,302	2,133	2,813	2,476	2,234
Time deposits in the United States, including negotiable certificates of deposit . . . . .	554	566	580	288	189
Deposits outside the United States . . . . .	165	39	98	33	50
<b>Total cash on hand and in banks . . . . .</b>	<b>3,020</b>	<b>2,737</b>	<b>3,491</b>	<b>2,797</b>	<b>2,473</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	8	0	0	0
b. Other, due in 1 year or less . . . . .	2	3	2	144	130
c. Other, due in more than 1 year . . . . .	0	0	0	0	3
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	135	157	164	101	114
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	2	31	29	59	77
State and local government securities due in 1 year or less . . . . .	242	152	152	217	213
Foreign securities due in 1 year or less . . . . .	15	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,301	1,121	1,397	1,428	1,220
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,717</b>	<b>4,209</b>	<b>5,235</b>	<b>4,746</b>	<b>4,231</b>
Trade receivables from U.S. Government . . . . .	46	39	45	43	34
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,896	16,521	16,043	15,467	15,662
<b>Total receivables . . . . .</b>	<b>15,943</b>	<b>16,560</b>	<b>16,088</b>	<b>15,510</b>	<b>15,696</b>
Inventories . . . . .	14,691	14,449	14,140	14,263	14,985
All other current assets . . . . .	5,726	6,085	5,446	5,948	5,817
<b>Total current assets . . . . .</b>	<b>41,077</b>	<b>41,303</b>	<b>40,909</b>	<b>40,467</b>	<b>40,729</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	63,645	65,154	64,467	64,943	66,005
Land and mineral rights . . . . .	2,625	2,644	2,631	2,718	2,813
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,387	30,370	30,257	29,846	30,634
<b>Net property, plant, and equipment . . . . .</b>	<b>36,883</b>	<b>37,428</b>	<b>36,841</b>	<b>37,815</b>	<b>38,184</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	61,923	63,551	63,627	65,679	67,747
<b>Total Assets . . . . .</b>	<b>139,883</b>	<b>142,282</b>	<b>141,377</b>	<b>143,961</b>	<b>146,661</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,077	1,726	1,650	1,439	2,875
b. Commercial paper . . . . .	2,741	2,705	2,301	1,274	3,132
c. Other short-term debt . . . . .	3,221	3,507	3,256	3,074	3,064
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,252	10,890	10,586	10,985	10,934
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,284	1,248	1,531	1,093	1,541
b. Other . . . . .	333	396	390	298	444
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	337	438	977	1,350	1,448
b. Other long-term debt . . . . .	973	1,151	1,113	1,300	1,491
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,545	12,778	12,749	14,058	11,944
<b>Total current liabilities . . . . .</b>	<b>33,762</b>	<b>34,839</b>	<b>34,552</b>	<b>34,871</b>	<b>36,874</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,313	8,400	7,713	8,032	7,836
b. Other long-term debt . . . . .	22,057	21,979	20,284	20,462	20,813
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	19,575	19,840	20,024	21,261	21,186
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,210	2,174	2,234	1,860	1,859
<b>Total liabilities . . . . .</b>	<b>85,917</b>	<b>87,233</b>	<b>84,806</b>	<b>86,486</b>	<b>88,568</b>
Capital stock and other capital . . . . .	24,797	25,839	25,773	27,771	28,216
Retained earnings . . . . .	41,537	42,446	43,850	43,068	44,101
Less: Treasury stock, at cost . . . . .	12,368	13,235	13,052	13,364	14,223
<b>Stockholders' equity . . . . .</b>	<b>53,965</b>	<b>55,049</b>	<b>56,571</b>	<b>57,475</b>	<b>58,093</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>139,883</b>	<b>142,282</b>	<b>141,377</b>	<b>143,961</b>	<b>146,661</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,315</b>	<b>6,464</b>	<b>6,357</b>	<b>5,596</b>	<b>3,856</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 28.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 29,**  
**ASSETS \$25 MILLION AND OVER**

Item	Petroleum and Coal Products <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	71,602	80,731	80,943	88,733	81,042
Less: Depreciation, depletion, and amortization of property and equipment .....	3,921	3,833	3,928	4,179	3,832
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	62,968	70,619	71,169	78,768	71,320
<b>Income (or loss) from operations</b> .....	<b>4,714</b>	<b>6,279</b>	<b>5,846</b>	<b>5,787</b>	<b>5,890</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,631	3,555	2,609	3,670	2,885
Less: Nonoperating expenses (interest, etc.) .....	1,830	2,053	1,753	3,180	1,750
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>4,515</b>	<b>7,781</b>	<b>6,702</b>	<b>6,276</b>	<b>7,026</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 .....	1,993	2,258	1,601	1,675	2,252
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,082	1,654	1,555	717	1,003
b. Other .....	195	272	249	257	295
<b>Income (or loss) after income taxes</b> .....	<b>5,231</b>	<b>8,113</b>	<b>6,498</b>	<b>6,978</b>	<b>7,979</b>
Extraordinary gains (net of taxes) .....	0	0	0	2	1
Less: Extraordinary losses (net of taxes) .....	8	2	1	99	5
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	65	58	68	69	76
<b>Net income (or loss) for quarter</b> .....	<b>5,158</b>	<b>8,052</b>	<b>6,430</b>	<b>6,811</b>	<b>7,898</b>
Cash dividends charged to retained earnings in current quarter .....	2,988	3,056	3,192	4,327	3,430
<b>Net income retained in business</b> .....	<b>2,171</b>	<b>4,997</b>	<b>3,238</b>	<b>2,484</b>	<b>4,469</b>
Retained earnings at beginning of quarter .....	110,731	112,794	117,358	120,327	122,823
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(191)	(39)	(550)	25	(10,568)
<b>Retained earnings at end of quarter</b> .....	<b>112,711</b>	<b>117,752</b>	<b>120,046</b>	<b>122,835</b>	<b>116,723</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 .....	5.5	4.7	4.9	4.7	4.7
Less: All other operating costs and expenses .....	87.9	87.5	87.9	88.8	88.0
<b>Income (or loss) from operations</b> .....	<b>6.6</b>	<b>7.8</b>	<b>7.2</b>	<b>6.5</b>	<b>7.3</b>
Net nonoperating income (expense) .....	(0.3)	1.9	1.0	0.5	1.4
<b>Income (or loss) before income taxes</b> .....	<b>6.3</b>	<b>9.6</b>	<b>8.3</b>	<b>7.1</b>	<b>8.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.8	2.8	2.0	1.9	2.8
Less: Provision for current and deferred domestic income taxes .....	1.8	2.3	2.2	1.1	1.6
<b>Income (or loss) after income taxes</b> .....	<b>7.3</b>	<b>10.0</b>	<b>8.0</b>	<b>7.9</b>	<b>9.8</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 .....	19.73	28.77	23.29	21.80	24.77
After income taxes .....	15.85	23.25	18.23	19.13	21.31
Annual rate of profit on total assets:					
Before income taxes .....	8.47	12.73	10.42	9.72	11.22
After income taxes .....	6.81	10.29	8.15	8.53	9.65

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

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

Item	Petroleum and Coal Products <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,600	2,164	2,033	2,265	3,408
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,766	3,234	3,448	3,300	2,822
Deposits outside the United States . . . . .	347	225	893	977	1,917
<b>Total cash on hand and in banks . . . . .</b>	<b>5,712</b>	<b>5,623</b>	<b>6,374</b>	<b>6,542</b>	<b>8,147</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	8	18	79	16	28
b. Other, due in 1 year or less . . . . .	139	52	86	106	66
c. Other, due in more than 1 year . . . . .	15	15	12	12	12
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	20	0	0
c. Other, due in more than 1 year . . . . .	18	0	13	45	45
Commercial and finance company paper of U.S. issuers . . . . .	117	25	420	1,230	1,800
State and local government securities due in 1 year or less . . . . .	0	71	124	173	35
Foreign securities due in 1 year or less . . . . .	11	5	10	0	7
Other short-term financial investments including bankers' acceptances . . . . .	1,065	493	554	504	902
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,085</b>	<b>6,302</b>	<b>7,691</b>	<b>8,628</b>	<b>11,041</b>
Trade receivables from U.S. Government . . . . .	162	134	151	128	134
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	26,997	27,665	28,059	30,962	27,831
<b>Total receivables . . . . .</b>	<b>27,160</b>	<b>27,799</b>	<b>28,210</b>	<b>31,090</b>	<b>27,965</b>
Inventories . . . . .	14,438	15,509	15,693	15,175	15,960
All other current assets . . . . .	6,730	7,386	7,391	7,207	8,254
<b>Total current assets . . . . .</b>	<b>55,412</b>	<b>56,996</b>	<b>58,986</b>	<b>62,101</b>	<b>63,221</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	311,179	313,055	312,407	314,290	310,331
Land and mineral rights . . . . .	46,764	48,400	47,296	46,496	45,829
Less: Accumulated depreciation, depletion, and amortization . . . . .	195,403	196,292	194,954	194,979	194,359
<b>Net property, plant, and equipment . . . . .</b>	<b>162,541</b>	<b>165,164</b>	<b>164,749</b>	<b>165,807</b>	<b>161,801</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	89,533	93,277	95,097	99,340	105,728
<b>Total Assets . . . . .</b>	<b>307,486</b>	<b>315,436</b>	<b>318,832</b>	<b>327,249</b>	<b>330,749</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	476	652	487	660	849
b. Commercial paper . . . . .	5,183	4,806	4,411	2,827	3,997
c. Other short-term debt . . . . .	667	1,665	1,478	1,432	1,104
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	24,025	24,340	24,831	28,563	24,217
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,670	2,339	2,640	1,896	2,958
b. Other . . . . .	1,194	1,266	1,157	931	1,191
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	725	692	668	710	777
b. Other long-term debt . . . . .	3,444	2,979	4,104	4,932	5,116
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,615	15,201	15,202	16,888	17,581
<b>Total current liabilities . . . . .</b>	<b>51,998</b>	<b>53,940</b>	<b>54,978</b>	<b>58,838</b>	<b>57,792</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,911	9,143	8,733	8,233	7,298
b. Other long-term debt . . . . .	47,660	47,411	45,944	45,311	45,417
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	62,521	62,758	63,903	66,112	68,286
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,416	2,605	2,672	2,833	2,147
<b>Total liabilities . . . . .</b>	<b>175,507</b>	<b>175,858</b>	<b>176,230</b>	<b>181,327</b>	<b>180,939</b>
Capital stock and other capital . . . . .	45,719	48,550	48,609	49,419	49,835
Retained earnings . . . . .	112,711	117,752	120,046	122,835	116,723
Less: Treasury stock, at cost . . . . .	26,450	26,723	26,053	26,333	16,748
<b>Stockholders' equity . . . . .</b>	<b>131,980</b>	<b>139,578</b>	<b>142,601</b>	<b>145,922</b>	<b>149,810</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>307,486</b>	<b>315,436</b>	<b>318,832</b>	<b>327,249</b>	<b>330,749</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,414</b>	<b>3,056</b>	<b>4,008</b>	<b>3,264</b>	<b>5,429</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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,583	21,180	20,478	20,315	20,077
Less: Depreciation, depletion, and amortization of property and equipment .....	822	833	856	867	889
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,368	18,501	18,071	17,957	17,760
<b>Income (or loss) from operations</b> .....	<b>1,393</b>	<b>1,846</b>	<b>1,551</b>	<b>1,492</b>	<b>1,428</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	267	187	165	229	250
Less: Nonoperating expenses (interest, etc.) .....	580	605	589	1,787	645
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>1,080</b>	<b>1,428</b>	<b>1,127</b>	<b>(65)</b>	<b>1,034</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 .....	102	115	91	64	15
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	293	409	268	(157)	254
b. Other .....	37	38	37	35	46
<b>Income (or loss) after income taxes</b> .....	<b>852</b>	<b>1,096</b>	<b>913</b>	<b>121</b>	<b>749</b>
Extraordinary gains (net of taxes) .....	8	0	0	5	0
Less: Extraordinary losses (net of taxes) .....	2	4	0	4	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	7	10	11	5	7
<b>Net income (or loss) for quarter</b> .....	<b>852</b>	<b>1,083</b>	<b>901</b>	<b>117</b>	<b>742</b>
Cash dividends charged to retained earnings in current quarter .....	170	217	376	249	195
<b>Net income retained in business</b> .....	<b>682</b>	<b>866</b>	<b>525</b>	<b>(131)</b>	<b>547</b>
Retained earnings at beginning of quarter .....	11,279	11,674	12,254	11,607	11,277
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(201)	(35)	(39)	(108)	(85)
<b>Retained earnings at end of quarter</b> .....	<b>11,760</b>	<b>12,505</b>	<b>12,740</b>	<b>11,368</b>	<b>11,738</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	3.9	4.2	4.3	4.4
Less: All other operating costs and expenses .....	88.7	87.4	88.2	88.4	88.5
<b>Income (or loss) from operations</b> .....	<b>7.1</b>	<b>8.7</b>	<b>7.6</b>	<b>7.3</b>	<b>7.1</b>
Net nonoperating income (expense) .....	(1.6)	(2.0)	(2.1)	(7.7)	(2.0)
<b>Income (or loss) before income taxes</b> .....	<b>5.5</b>	<b>6.7</b>	<b>5.5</b>	<b>(0.3)</b>	<b>5.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.5	0.5	0.4	0.3	0.1
Less: Provision for current and deferred domestic income taxes .....	1.7	2.1	1.5	(0.6)	1.5
<b>Income (or loss) after income taxes</b> .....	<b>4.4</b>	<b>5.2</b>	<b>4.5</b>	<b>0.6</b>	<b>3.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.16	22.88	17.91	(0.01)	15.56
After income taxes .....	13.10	16.25	13.43	1.87	11.11
Annual rate of profit on total assets:					
Before income taxes .....	7.06	9.11	7.33	(0.01)	6.05
After income taxes .....	5.09	6.47	5.50	0.74	4.32

<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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	733	811	928	952	1,329
Time deposits in the United States, including negotiable certificates of deposit . . . . .	205	195	235	245	186
Deposits outside the United States . . . . .	36	0	24	0	17
<b>Total cash on hand and in banks . . . . .</b>	<b>974</b>	<b>1,006</b>	<b>1,187</b>	<b>1,197</b>	<b>1,533</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	62	78	94	95	95
c. Other, due in more than 1 year . . . . .	123	26	10	10	12
Federal agency securities:					
a. Subject to agreements to sell . . . . .	4	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	3	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	119	89	300	167	165
State and local government securities due in 1 year or less . . . . .	59	55	69	35	32
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	567	653	500	260	400
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,908</b>	<b>1,908</b>	<b>2,163</b>	<b>1,763</b>	<b>2,236</b>
Trade receivables from U.S. Government . . . . .	87	65	71	86	97
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,815	11,187	11,062	10,353	11,161
<b>Total receivables . . . . .</b>	<b>10,902</b>	<b>11,253</b>	<b>11,133</b>	<b>10,439</b>	<b>11,258</b>
Inventories . . . . .	10,409	10,146	9,742	10,065	10,631
All other current assets . . . . .	2,133	2,261	2,291	2,590	2,443
<b>Total current assets . . . . .</b>	<b>25,352</b>	<b>25,567</b>	<b>25,330</b>	<b>24,858</b>	<b>26,567</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	45,682	46,126	45,723	45,566	46,615
Land and mineral rights . . . . .	1,139	1,134	965	993	1,051
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,837	22,230	22,101	22,105	22,577
<b>Net property, plant, and equipment . . . . .</b>	<b>24,985</b>	<b>25,030</b>	<b>24,587</b>	<b>24,455</b>	<b>25,088</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,651	17,147	16,510	16,416	17,622
<b>Total Assets . . . . .</b>	<b>66,988</b>	<b>67,744</b>	<b>66,427</b>	<b>65,728</b>	<b>69,277</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,839	2,973	2,887	2,111	2,827
b. Commercial paper . . . . .	1,161	898	833	785	765
c. Other short-term debt . . . . .	521	401	455	365	481
Advances and prepayments by U.S. Government . . . . .	103	113	95	83	94
Trade accounts and trade notes payable . . . . .	5,833	5,915	5,699	6,131	6,126
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	462	486	547	499	555
b. Other . . . . .	79	94	82	94	113
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,588	1,602	1,560	1,332	1,326
b. Other long-term debt . . . . .	257	469	298	248	368
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,582	5,922	6,013	5,725	5,646
<b>Total current liabilities . . . . .</b>	<b>18,426</b>	<b>18,872</b>	<b>18,468</b>	<b>17,374</b>	<b>18,302</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,718	8,399	7,531	8,499	9,635
b. Other long-term debt . . . . .	5,857	5,947	5,784	6,570	6,797
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	7,715	7,319	7,207	7,184	7,364
Minority stockholders' interest in consolidated domestic corporations . . . . .	243	239	248	237	219
<b>Total liabilities . . . . .</b>	<b>40,959</b>	<b>40,776</b>	<b>39,239</b>	<b>39,863</b>	<b>42,316</b>
Capital stock and other capital . . . . .	15,667	15,859	15,876	15,808	16,557
Retained earnings . . . . .	11,760	12,505	12,740	11,368	11,738
Less: Treasury stock, at cost . . . . .	1,398	1,396	1,428	1,312	1,335
<b>Stockholders' equity . . . . .</b>	<b>26,029</b>	<b>26,968</b>	<b>27,188</b>	<b>25,865</b>	<b>26,961</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>66,988</b>	<b>67,744</b>	<b>66,427</b>	<b>65,728</b>	<b>69,277</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,926</b>	<b>6,694</b>	<b>6,862</b>	<b>7,484</b>	<b>8,266</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				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>1</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	10,471	12,914	14,158	13,356	11,138
Less: Depreciation, depletion, and amortization of property and equipment .....	596	611	640	645	645
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,263	10,666	11,652	11,275	9,603
<b>Income (or loss) from operations</b> .....	<b>613</b>	<b>1,637</b>	<b>1,866</b>	<b>1,436</b>	<b>891</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	387	184	169	358	228
Less: Nonoperating expenses (interest, etc.) .....	662	694	782	1,255	1,668
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>338</b>	<b>1,126</b>	<b>1,253</b>	<b>540</b>	<b>(549)</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 .....	96	148	189	188	96
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	70	365	382	197	227
b. Other .....	11	71	60	50	28
<b>Income (or loss) after income taxes</b> .....	<b>353</b>	<b>839</b>	<b>1,000</b>	<b>480</b>	<b>(708)</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	328	2	0	5	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	24	41	39	28	21
<b>Net income (or loss) for quarter</b> .....	<b>2</b>	<b>796</b>	<b>961</b>	<b>446</b>	<b>(730)</b>
Cash dividends charged to retained earnings in current quarter .....	129	79	158	184	182
<b>Net income retained in business</b> .....	<b>(128)</b>	<b>717</b>	<b>803</b>	<b>263</b>	<b>(911)</b>
Retained earnings at beginning of quarter .....	2,620	2,361	2,957	3,999	3,035
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(53)	(56)	(26)	(741)	233
<b>Retained earnings at end of quarter</b> .....	<b>2,439</b>	<b>3,022</b>	<b>3,735</b>	<b>3,521</b>	<b>2,357</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 .....	5.7	4.7	4.5	4.8	5.8
Less: All other operating costs and expenses .....	88.5	82.6	82.3	84.4	86.2
<b>Income (or loss) from operations</b> .....	<b>5.9</b>	<b>12.7</b>	<b>13.2</b>	<b>10.8</b>	<b>8.0</b>
Net nonoperating income (expense) .....	(2.6)	(4.0)	(4.3)	(6.7)	(13.0)
<b>Income (or loss) before income taxes</b> .....	<b>3.2</b>	<b>8.7</b>	<b>8.8</b>	<b>4.0</b>	<b>(4.9)</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.9	1.1	1.3	1.4	0.9
Less: Provision for current and deferred domestic income taxes .....	0.8	3.3	3.1	1.9	2.3
<b>Income (or loss) after income taxes</b> .....	<b>3.4</b>	<b>6.5</b>	<b>7.1</b>	<b>3.6</b>	<b>(6.4)</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 .....	9.91	28.14	29.97	15.69	(10.05)
After income taxes .....	8.06	18.52	20.79	10.35	(15.72)
Annual rate of profit on total assets:					
Before income taxes .....	3.18	9.06	9.87	5.21	(3.23)
After income taxes .....	2.59	5.96	6.85	3.44	(5.06)

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

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,164	913	1,339	1,277	888
Time deposits in the United States, including negotiable certificates of deposit . . . . .	54	67	80	146	136
Deposits outside the United States . . . . .	75	31	30	1	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,293</b>	<b>1,010</b>	<b>1,450</b>	<b>1,424</b>	<b>1,024</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	19	23	35	4	5
b. Other, due in 1 year or less . . . . .	84	48	48	48	37
c. Other, due in more than 1 year . . . . .	4	20	16	16	5
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	9
b. Other, due in 1 year or less . . . . .	2	3	3	3	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	306	87	10	61	5
State and local government securities due in 1 year or less . . . . .	24	22	48	9	21
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	912	199	128	379	354
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,644</b>	<b>1,412</b>	<b>1,737</b>	<b>1,943</b>	<b>1,462</b>
Trade receivables from U.S. Government . . . . .	112	121	145	5	4
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,385	7,485	8,059	6,785	6,851
<b>Total receivables . . . . .</b>	<b>6,498</b>	<b>7,606</b>	<b>8,204</b>	<b>6,790</b>	<b>6,855</b>
Inventories . . . . .	5,315	5,523	5,499	5,498	5,744
All other current assets . . . . .	1,454	1,496	1,504	1,552	1,452
<b>Total current assets . . . . .</b>	<b>15,911</b>	<b>16,037</b>	<b>16,944</b>	<b>15,784</b>	<b>15,513</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	35,204	36,434	37,513	38,329	38,488
Land and mineral rights . . . . .	3,592	3,670	3,892	4,006	3,990
Less: Accumulated depreciation, depletion, and amortization . . . . .	16,865	17,231	17,608	18,209	18,050
<b>Net property, plant, and equipment . . . . .</b>	<b>21,931</b>	<b>22,873</b>	<b>23,797</b>	<b>24,126</b>	<b>24,428</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,763	17,367	17,655	15,878	16,072
<b>Total Assets . . . . .</b>	<b>54,604</b>	<b>56,277</b>	<b>58,396</b>	<b>55,788</b>	<b>56,013</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,332	1,377	1,211	711	691
b. Commercial paper . . . . .	134	198	242	232	159
c. Other short-term debt . . . . .	441	359	428	552	497
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,992	4,333	4,600	4,674	4,104
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	164	280	345	203	219
b. Other . . . . .	78	77	127	76	109
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	607	495	456	582	548
b. Other long-term debt . . . . .	496	532	455	447	417
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,008	3,980	4,436	4,112	3,811
<b>Total current liabilities . . . . .</b>	<b>12,252</b>	<b>11,630</b>	<b>12,300</b>	<b>11,589</b>	<b>10,555</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,492	5,957	5,661	5,157	6,623
b. Other long-term debt . . . . .	9,952	10,616	11,434	11,332	11,055
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	8,626	8,953	8,746	8,341	8,986
Minority stockholders' interest in consolidated domestic corporations . . . . .	761	1,003	1,017	830	775
<b>Total liabilities . . . . .</b>	<b>37,082</b>	<b>38,158</b>	<b>39,158</b>	<b>37,249</b>	<b>37,993</b>
Capital stock and other capital . . . . .	15,849	15,857	16,295	15,929	16,536
Retained earnings . . . . .	2,439	3,022	3,735	3,521	2,357
Less: Treasury stock, at cost . . . . .	766	761	791	911	873
<b>Stockholders' equity . . . . .</b>	<b>17,522</b>	<b>18,118</b>	<b>19,239</b>	<b>18,539</b>	<b>18,019</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>54,604</b>	<b>56,277</b>	<b>58,396</b>	<b>55,788</b>	<b>56,013</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,659</b>	<b>4,407</b>	<b>4,644</b>	<b>4,195</b>	<b>4,957</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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,236	33,921	32,803	32,080	32,866
Less: Depreciation, depletion, and amortization of property and equipment .....	1,212	1,239	1,271	1,239	1,300
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,176	30,418	29,679	29,146	29,550
<b>Income (or loss) from operations</b> .....	<b>1,848</b>	<b>2,264</b>	<b>1,852</b>	<b>1,696</b>	<b>2,016</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	470	469	513	383	356
Less: Nonoperating expenses (interest, etc.) .....	823	760	789	1,241	700
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>1,495</b>	<b>1,973</b>	<b>1,575</b>	<b>838</b>	<b>1,672</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 .....	237	250	234	319	299
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	473	582	494	389	551
b. Other .....	73	76	68	60	33
<b>Income (or loss) after income taxes</b> .....	<b>1,186</b>	<b>1,564</b>	<b>1,249</b>	<b>708</b>	<b>1,387</b>
Extraordinary gains (net of taxes) .....	1	0	0	6	0
Less: Extraordinary losses (net of taxes) .....	7	20	31	30	16
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(1)	4	(3)	(9)	(2)
<b>Net income (or loss) for quarter</b> .....	<b>1,181</b>	<b>1,540</b>	<b>1,221</b>	<b>692</b>	<b>1,373</b>
Cash dividends charged to retained earnings in current quarter .....	441	428	460	329	378
<b>Net income retained in business</b> .....	<b>740</b>	<b>1,112</b>	<b>761</b>	<b>364</b>	<b>994</b>
Retained earnings at beginning of quarter .....	16,483	18,044	18,221	18,691	19,608
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(128)	(212)	(18)	48	(276)
<b>Retained earnings at end of quarter</b> .....	<b>17,096</b>	<b>18,944</b>	<b>18,965</b>	<b>19,102</b>	<b>20,326</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.7	3.9	3.9	4.0
Less: All other operating costs and expenses .....	90.5	89.7	90.5	90.9	89.9
<b>Income (or loss) from operations</b> .....	<b>5.7</b>	<b>6.7</b>	<b>5.6</b>	<b>5.3</b>	<b>6.1</b>
Net nonoperating income (expense) .....	(1.1)	(0.8)	(0.8)	(2.7)	(1.0)
<b>Income (or loss) before income taxes</b> .....	<b>4.6</b>	<b>5.8</b>	<b>4.8</b>	<b>2.6</b>	<b>5.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.7	0.7	0.7	1.0	0.9
Less: Provision for current and deferred domestic income taxes .....	1.7	1.9	1.7	1.4	1.8
<b>Income (or loss) after income taxes</b> .....	<b>3.7</b>	<b>4.6</b>	<b>3.8</b>	<b>2.2</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 .....	16.14	20.12	16.05	10.10	16.86
After income taxes .....	11.05	14.16	11.07	6.18	11.86
Annual rate of profit on total assets:					
Before income taxes .....	5.87	7.45	6.00	3.76	6.30
After income taxes .....	4.02	5.25	4.14	2.30	4.43

<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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,927	1,885	1,942	2,084	2,037
Time deposits in the United States, including negotiable certificates of deposit . . . . .	314	314	262	550	277
Deposits outside the United States . . . . .	53	41	56	27	28
<b>Total cash on hand and in banks . . . . .</b>	<b>2,295</b>	<b>2,240</b>	<b>2,261</b>	<b>2,661</b>	<b>2,343</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	161	118	105	82	126
b. Other, due in 1 year or less . . . . .	489	805	636	707	804
c. Other, due in more than 1 year . . . . .	469	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	2	57	0	0
b. Other, due in 1 year or less . . . . .	59	121	105	50	86
c. Other, due in more than 1 year . . . . .	42	17	91	126	33
Commercial and finance company paper of U.S. issuers . . . . .	1,199	1,056	1,144	1,104	644
State and local government securities due in 1 year or less . . . . .	27	55	65	65	35
Foreign securities due in 1 year or less . . . . .	22	18	18	18	18
Other short-term financial investments including bankers' acceptances . . . . .	810	948	1,161	1,087	1,168
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,575</b>	<b>5,379</b>	<b>5,641</b>	<b>5,900</b>	<b>5,257</b>
Trade receivables from U.S. Government . . . . .	58	71	65	78	81
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,947	16,722	16,247	15,414	16,682
<b>Total receivables . . . . .</b>	<b>16,005</b>	<b>16,793</b>	<b>16,311</b>	<b>15,492</b>	<b>16,763</b>
Inventories . . . . .	17,995	17,927	17,911	18,191	18,750
All other current assets . . . . .	2,575	2,624	2,615	2,850	3,150
<b>Total current assets . . . . .</b>	<b>42,149</b>	<b>42,724</b>	<b>42,479</b>	<b>42,432</b>	<b>43,919</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	89,271	90,938	92,328	94,201	95,975
Land and mineral rights . . . . .	4,394	4,249	4,279	4,368	4,457
Less: Accumulated depreciation, depletion, and amortization . . . . .	43,245	44,174	44,610	44,873	46,093
<b>Net property, plant, and equipment . . . . .</b>	<b>50,420</b>	<b>51,013</b>	<b>51,997</b>	<b>53,696</b>	<b>54,340</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	25,437	25,566	26,124	26,818	26,926
<b>Total Assets . . . . .</b>	<b>118,006</b>	<b>119,302</b>	<b>120,600</b>	<b>122,946</b>	<b>125,185</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,506	1,235	895	1,083	1,476
b. Commercial paper . . . . .	516	838	700	462	396
c. Other short-term debt . . . . .	372	316	380	930	824
Advances and prepayments by U.S. Government . . . . .	53	54	55	56	51
Trade accounts and trade notes payable . . . . .	10,212	10,125	10,021	10,305	10,336
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	521	416	455	415	608
b. Other . . . . .	261	234	232	231	225
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	985	958	944	872	1,059
b. Other long-term debt . . . . .	775	1,893	2,013	2,553	2,763
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,422	8,637	8,928	9,279	9,130
<b>Total current liabilities . . . . .</b>	<b>23,622</b>	<b>24,706</b>	<b>24,623</b>	<b>26,186</b>	<b>26,868</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,574	7,400	8,052	8,093	8,398
b. Other long-term debt . . . . .	17,885	17,009	16,920	17,059	17,291
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	25,293	25,264	25,155	24,993	25,056
Minority stockholders' interest in consolidated domestic corporations . . . . .	690	734	748	789	801
<b>Total liabilities . . . . .</b>	<b>75,064</b>	<b>75,114</b>	<b>75,498</b>	<b>77,121</b>	<b>78,414</b>
Capital stock and other capital . . . . .	27,250	26,816	27,589	28,222	27,878
Retained earnings . . . . .	17,096	18,944	18,965	19,102	20,326
Less: Treasury stock, at cost . . . . .	1,403	1,572	1,453	1,499	1,433
<b>Stockholders' equity . . . . .</b>	<b>42,943</b>	<b>44,188</b>	<b>45,102</b>	<b>45,825</b>	<b>46,771</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>118,006</b>	<b>119,302</b>	<b>120,600</b>	<b>122,946</b>	<b>125,185</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,528</b>	<b>18,017</b>	<b>17,855</b>	<b>16,246</b>	<b>17,051</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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,494	16,607	16,708	16,279	17,130
Less: Depreciation, depletion, and amortization of property and equipment .....	618	632	645	642	672
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,262	15,020	15,197	14,907	15,589
<b>Income (or loss) from operations .....</b>	<b>614</b>	<b>955</b>	<b>866</b>	<b>730</b>	<b>869</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	117	153	301	176	119
Less: Nonoperating expenses (interest, etc.) .....	464	304	394	794	330
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>267</b>	<b>803</b>	<b>772</b>	<b>112</b>	<b>658</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 .....	38	48	53	56	19
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	114	241	250	76	203
b. Other .....	17	25	26	22	25
<b>Income (or loss) after income taxes .....</b>	<b>174</b>	<b>585</b>	<b>549</b>	<b>70</b>	<b>450</b>
Extraordinary gains (net of taxes) .....	0	0	0	6	0
Less: Extraordinary losses (net of taxes) .....	5	20	31	26	16
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(17)	(9)	(11)	(18)	(17)
<b>Net income (or loss) for quarter .....</b>	<b>186</b>	<b>574</b>	<b>529</b>	<b>69</b>	<b>450</b>
Cash dividends charged to retained earnings in current quarter .....	121	181	211	139	148
<b>Net income retained in business .....</b>	<b>65</b>	<b>393</b>	<b>318</b>	<b>(70)</b>	<b>301</b>
Retained earnings at beginning of quarter .....	3,556	3,555	3,935	4,281	4,808
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	17	(10)	4	(4)	(38)
<b>Retained earnings at end of quarter .....</b>	<b>3,638</b>	<b>3,938</b>	<b>4,258</b>	<b>4,207</b>	<b>5,071</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.8	3.9	3.9	3.9
Less: All other operating costs and expenses .....	92.1	90.4	91.0	91.6	91.0
<b>Income (or loss) from operations .....</b>	<b>4.0</b>	<b>5.8</b>	<b>5.2</b>	<b>4.5</b>	<b>5.1</b>
Net nonoperating income (expense) .....	(2.2)	(0.9)	(0.6)	(3.8)	(1.2)
<b>Income (or loss) before income taxes .....</b>	<b>1.7</b>	<b>4.8</b>	<b>4.6</b>	<b>0.7</b>	<b>3.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.2	0.3	0.3	0.3	0.1
Less: Provision for current and deferred domestic income taxes .....	0.8	1.6	1.7	0.6	1.3
<b>Income (or loss) after income taxes .....</b>	<b>1.1</b>	<b>3.5</b>	<b>3.3</b>	<b>0.4</b>	<b>2.6</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 .....	6.69	18.05	16.81	3.26	12.77
After income taxes .....	3.82	12.41	11.18	1.36	8.47
Annual rate of profit on total assets:					
Before income taxes .....	2.19	6.03	5.58	1.11	4.34
After income taxes .....	1.25	4.14	3.71	0.46	2.88

<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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,121	1,111	1,213	967	985
Time deposits in the United States, including negotiable certificates of deposit . . . . .	65	63	25	35	24
Deposits outside the United States . . . . .	33	21	32	1	1
<b>Total cash on hand and in banks . . . . .</b>	<b>1,219</b>	<b>1,195</b>	<b>1,270</b>	<b>1,004</b>	<b>1,010</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	161	118	104	82	126
b. Other, due in 1 year or less . . . . .	422	731	623	692	803
c. Other, due in more than 1 year . . . . .	469	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	2	0	0	0
b. Other, due in 1 year or less . . . . .	59	121	105	47	86
c. Other, due in more than 1 year . . . . .	42	17	91	126	33
Commercial and finance company paper of U.S. issuers . . . . .	613	620	666	593	345
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	18	18	18	18	18
Other short-term financial investments including bankers' acceptances . . . . .	699	794	855	926	990
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,704</b>	<b>3,614</b>	<b>3,732</b>	<b>3,488</b>	<b>3,410</b>
Trade receivables from U.S. Government . . . . .	10	17	43	56	49
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,098	7,481	7,910	7,400	8,054
<b>Total receivables . . . . .</b>	<b>7,108</b>	<b>7,498</b>	<b>7,953</b>	<b>7,456</b>	<b>8,102</b>
Inventories . . . . .	10,163	9,903	10,457	10,975	11,226
All other current assets . . . . .	1,030	884	1,046	1,022	1,129
<b>Total current assets . . . . .</b>	<b>22,005</b>	<b>21,900</b>	<b>23,187</b>	<b>22,941</b>	<b>23,868</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	44,782	45,866	47,167	48,842	50,451
Land and mineral rights . . . . .	1,255	1,160	1,198	1,229	1,250
Less: Accumulated depreciation, depletion, and amortization . . . . .	20,273	20,686	21,470	21,773	22,803
<b>Net property, plant, and equipment . . . . .</b>	<b>25,764</b>	<b>26,340</b>	<b>26,894</b>	<b>28,298</b>	<b>28,898</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,042	8,255	9,060	9,488	9,719
<b>Total Assets . . . . .</b>	<b>55,810</b>	<b>56,494</b>	<b>59,141</b>	<b>60,727</b>	<b>62,485</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	812	460	554	662	869
b. Commercial paper . . . . .	45	19	46	68	102
c. Other short-term debt . . . . .	194	185	203	420	617
Advances and prepayments by U.S. Government . . . . .	6	6	33	34	28
Trade accounts and trade notes payable . . . . .	5,610	5,550	5,620	5,729	5,557
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	217	165	197	174	240
b. Other . . . . .	135	132	133	123	133
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	326	240	261	280	472
b. Other long-term debt . . . . .	330	345	429	247	370
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,092	4,354	4,634	4,644	4,616
<b>Total current liabilities . . . . .</b>	<b>11,766</b>	<b>11,455</b>	<b>12,109</b>	<b>12,380</b>	<b>13,003</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,773	4,646	5,054	5,346	5,502
b. Other long-term debt . . . . .	6,633	7,181	7,494	7,460	7,565
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	14,007	13,951	14,438	14,470	14,736
Minority stockholders' interest in consolidated domestic corporations . . . . .	349	395	411	446	456
<b>Total liabilities . . . . .</b>	<b>37,528</b>	<b>37,628</b>	<b>39,506</b>	<b>40,101</b>	<b>41,263</b>
Capital stock and other capital . . . . .	15,244	15,599	15,905	16,912	16,618
Retained earnings . . . . .	3,638	3,938	4,258	4,207	5,071
Less: Treasury stock, at cost . . . . .	600	670	527	493	467
<b>Stockholders' equity . . . . .</b>	<b>18,282</b>	<b>18,867</b>	<b>19,636</b>	<b>20,627</b>	<b>21,222</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>55,810</b>	<b>56,494</b>	<b>59,141</b>	<b>60,727</b>	<b>62,485</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,238</b>	<b>10,445</b>	<b>11,079</b>	<b>10,561</b>	<b>10,865</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 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,743	17,314	16,094	15,801	15,736
Less: Depreciation, depletion, and amortization of property and equipment .....	595	607	626	596	628
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,914	15,398	14,482	14,239	13,961
<b>Income (or loss) from operations</b> .....	<b>1,234</b>	<b>1,308</b>	<b>986</b>	<b>966</b>	<b>1,148</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	353	316	212	207	236
Less: Nonoperating expenses (interest, etc.) .....	359	455	395	447	371
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>1,228</b>	<b>1,169</b>	<b>803</b>	<b>726</b>	<b>1,014</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 .....	199	202	181	263	280
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	359	341	243	313	348
b. Other .....	56	51	41	38	8
<b>Income (or loss) after income taxes</b> .....	<b>1,012</b>	<b>979</b>	<b>700</b>	<b>637</b>	<b>938</b>
Extraordinary gains (net of taxes) .....	1	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	2	0	0	4	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	15	13	8	10	15
<b>Net income (or loss) for quarter</b> .....	<b>996</b>	<b>966</b>	<b>692</b>	<b>624</b>	<b>923</b>
Cash dividends charged to retained earnings in current quarter .....	320	247	249	190	230
<b>Net income retained in business</b> .....	<b>675</b>	<b>719</b>	<b>443</b>	<b>434</b>	<b>693</b>
Retained earnings at beginning of quarter .....	12,927	14,489	14,287	14,410	14,800
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(145)	(202)	(22)	52	(238)
<b>Retained earnings at end of quarter</b> .....	<b>13,458</b>	<b>15,006</b>	<b>14,708</b>	<b>14,895</b>	<b>15,255</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	3.5	3.9	3.8	4.0
Less: All other operating costs and expenses .....	89.1	88.9	90.0	90.1	88.7
<b>Income (or loss) from operations</b> .....	<b>7.4</b>	<b>7.6</b>	<b>6.1</b>	<b>6.1</b>	<b>7.3</b>
Net nonoperating income (expense) .....	0.0	(0.8)	(1.2)	(1.5)	(0.9)
<b>Income (or loss) before income taxes</b> .....	<b>7.3</b>	<b>6.8</b>	<b>5.0</b>	<b>4.6</b>	<b>6.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.2	1.2	1.1	1.7	1.8
Less: Provision for current and deferred domestic income taxes .....	2.4	2.3	1.8	2.2	2.3
<b>Income (or loss) after income taxes</b> .....	<b>6.0</b>	<b>5.7</b>	<b>4.3</b>	<b>4.0</b>	<b>6.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.14	21.66	15.46	15.69	20.25
After income taxes .....	16.41	15.47	10.99	10.12	14.68
Annual rate of profit on total assets:					
Before income taxes .....	9.18	8.73	6.41	6.36	8.25
After income taxes .....	6.51	6.24	4.55	4.10	5.98

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

Item	Nonferrous Metals <sup>1 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	806	773	729	1,117	1,052
Time deposits in the United States, including negotiable certificates of deposit . . . . .	250	251	237	514	253
Deposits outside the United States . . . . .	20	20	24	26	28
<b>Total cash on hand and in banks . . . . .</b>	<b>1,075</b>	<b>1,045</b>	<b>990</b>	<b>1,657</b>	<b>1,333</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	1	0	0
b. Other, due in 1 year or less . . . . .	66	75	12	16	1
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	57	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 . . . . .	586	436	478	510	299
State and local government securities due in 1 year or less . . . . .	27	55	65	65	35
Foreign securities due in 1 year or less . . . . .	5	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	111	154	306	161	178
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,871</b>	<b>1,765</b>	<b>1,910</b>	<b>2,411</b>	<b>1,846</b>
Trade receivables from U.S. Government . . . . .	47	54	22	22	32
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,849	9,241	8,337	8,014	8,628
<b>Total receivables . . . . .</b>	<b>8,897</b>	<b>9,295</b>	<b>8,359</b>	<b>8,035</b>	<b>8,660</b>
Inventories . . . . .	7,832	8,024	7,454	7,217	7,524
All other current assets . . . . .	1,545	1,740	1,569	1,827	2,021
<b>Total current assets . . . . .</b>	<b>20,145</b>	<b>20,824</b>	<b>19,291</b>	<b>19,491</b>	<b>20,051</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	44,489	45,072	45,162	45,358	45,524
Land and mineral rights . . . . .	3,139	3,089	3,081	3,139	3,207
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,972	23,488	23,140	23,099	23,290
<b>Net property, plant, and equipment . . . . .</b>	<b>24,657</b>	<b>24,673</b>	<b>25,103</b>	<b>25,397</b>	<b>25,442</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,395	17,311	17,065	17,330	17,207
<b>Total Assets . . . . .</b>	<b>62,196</b>	<b>62,808</b>	<b>61,459</b>	<b>62,219</b>	<b>62,700</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	694	775	340	421	607
b. Commercial paper . . . . .	471	819	654	393	294
c. Other short-term debt . . . . .	178	131	177	510	207
Advances and prepayments by U.S. Government . . . . .	46	49	22	22	23
Trade accounts and trade notes payable . . . . .	4,602	4,575	4,402	4,576	4,780
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	304	251	258	241	368
b. Other . . . . .	126	103	99	109	92
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	659	718	684	592	587
b. Other long-term debt . . . . .	445	1,547	1,584	2,306	2,393
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,330	4,283	4,294	4,636	4,514
<b>Total current liabilities . . . . .</b>	<b>11,855</b>	<b>13,251</b>	<b>12,515</b>	<b>13,806</b>	<b>13,864</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,801	2,754	2,999	2,747	2,897
b. Other long-term debt . . . . .	11,252	9,828	9,426	9,600	9,726
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	11,286	11,313	10,717	10,524	10,320
Minority stockholders' interest in consolidated domestic corporations . . . . .	341	339	337	344	345
<b>Total liabilities . . . . .</b>	<b>37,535</b>	<b>37,486</b>	<b>35,992</b>	<b>37,020</b>	<b>37,151</b>
Capital stock and other capital . . . . .	12,006	11,218	11,684	11,310	11,260
Retained earnings . . . . .	13,458	15,006	14,708	14,895	15,255
Less: Treasury stock, at cost . . . . .	803	901	926	1,007	966
<b>Stockholders' equity . . . . .</b>	<b>24,660</b>	<b>25,322</b>	<b>25,466</b>	<b>25,198</b>	<b>25,549</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>62,196</b>	<b>62,808</b>	<b>61,459</b>	<b>62,219</b>	<b>62,700</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,289</b>	<b>7,573</b>	<b>6,777</b>	<b>5,685</b>	<b>6,187</b>

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

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

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

Item	Fabricated Metal Products				
	1Q 1996 <sup>1</sup>	2Q 1996	3Q 1996	4Q 1996 <sup>1</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	21,715	23,076	23,705	23,003	23,369
Less: Depreciation, depletion, and amortization of property and equipment .....	703	738	756	756	780
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	19,481	20,388	20,872	20,370	20,754
<b>Income (or loss) from operations .....</b>	<b>1,531</b>	<b>1,950</b>	<b>2,077</b>	<b>1,877</b>	<b>1,835</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	282	194	705	473	295
Less: Nonoperating expenses (interest, etc.) .....	655	691	766	1,022	741
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,158</b>	<b>1,454</b>	<b>2,016</b>	<b>1,328</b>	<b>1,390</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 .....	155	232	286	113	180
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	350	492	486	446	471
b. Other .....	45	67	74	41	50
<b>Income (or loss) after income taxes .....</b>	<b>917</b>	<b>1,127</b>	<b>1,743</b>	<b>953</b>	<b>1,049</b>
Extraordinary gains (net of taxes) .....	31	0	0	1,520	4
Less: Extraordinary losses (net of taxes) .....	0	4	0	2	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	2	3	5	(18)	5
<b>Net income (or loss) for quarter .....</b>	<b>947</b>	<b>1,120</b>	<b>1,738</b>	<b>2,489</b>	<b>1,049</b>
Cash dividends charged to retained earnings in current quarter .....	247	377	761	493	289
<b>Net income retained in business .....</b>	<b>700</b>	<b>743</b>	<b>977</b>	<b>1,996</b>	<b>760</b>
Retained earnings at beginning of quarter .....	13,537	14,006	16,243	16,704	18,912
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(82)	(133)	(72)	91	(232)
<b>Retained earnings at end of quarter .....</b>	<b>14,155</b>	<b>14,616</b>	<b>17,148</b>	<b>18,791</b>	<b>19,440</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.2	3.2	3.3	3.3
Less: All other operating costs and expenses .....	89.7	88.3	88.0	88.6	88.8
<b>Income (or loss) from operations .....</b>	<b>7.1</b>	<b>8.5</b>	<b>8.8</b>	<b>8.2</b>	<b>7.9</b>
Net nonoperating income (expense) .....	(1.7)	(2.2)	(0.2)	(2.3)	(1.9)
<b>Income (or loss) before income taxes .....</b>	<b>5.3</b>	<b>6.3</b>	<b>8.5</b>	<b>5.8</b>	<b>5.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.7	1.0	1.2	0.5	0.8
Less: Provision for current and deferred domestic income taxes .....	1.8	2.4	2.3	2.1	2.2
<b>Income (or loss) after income taxes .....</b>	<b>4.2</b>	<b>4.9</b>	<b>7.4</b>	<b>4.1</b>	<b>4.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.38	23.10	29.02	17.42	18.55
After income taxes .....	12.84	15.44	21.97	11.53	12.40
Annual rate of profit on total assets:					
Before income taxes .....	6.66	8.46	10.94	6.83	7.15
After income taxes .....	4.66	5.65	8.28	4.52	4.78

<sup>1</sup>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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,371	1,405	1,681	2,021	1,427
Time deposits in the United States, including negotiable certificates of deposit . . . . .	132	131	176	208	263
Deposits outside the United States . . . . .	32	13	77	77	60
<b>Total cash on hand and in banks . . . . .</b>	<b>1,535</b>	<b>1,549</b>	<b>1,933</b>	<b>2,307</b>	<b>1,751</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	22	23	174	432	283
b. Other, due in 1 year or less . . . . .	155	166	120	150	179
c. Other, due in more than 1 year . . . . .	21	64	49	36	32
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	39	38
b. Other, due in 1 year or less . . . . .	79	6	78	1	12
c. Other, due in more than 1 year . . . . .	26	65	22	20	11
Commercial and finance company paper of U.S. issuers . . . . .	210	208	196	143	176
State and local government securities due in 1 year or less . . . . .	15	41	26	67	46
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	253	273	230	221	230
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,317</b>	<b>2,395</b>	<b>2,829</b>	<b>3,416</b>	<b>2,759</b>
Trade receivables from U.S. Government . . . . .	169	183	177	168	179
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,141	13,290	13,922	12,711	14,119
<b>Total receivables . . . . .</b>	<b>13,310</b>	<b>13,473</b>	<b>14,099</b>	<b>12,879</b>	<b>14,298</b>
Inventories . . . . .	12,862	12,805	12,827	12,935	13,894
All other current assets . . . . .	3,585	4,097	4,196	3,875	3,702
<b>Total current assets . . . . .</b>	<b>32,073</b>	<b>32,771</b>	<b>33,951</b>	<b>33,105</b>	<b>34,654</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	38,117	37,756	38,922	39,657	40,592
Land and mineral rights . . . . .	1,137	1,160	1,067	1,029	986
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,022	19,095	19,330	19,583	19,782
<b>Net property, plant, and equipment . . . . .</b>	<b>20,232</b>	<b>19,822</b>	<b>20,659</b>	<b>21,103</b>	<b>21,796</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	26,507	27,113	29,534	30,116	31,376
<b>Total Assets . . . . .</b>	<b>78,812</b>	<b>79,705</b>	<b>84,143</b>	<b>84,324</b>	<b>87,826</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,595	2,277	2,294	1,510	2,142
b. Commercial paper . . . . .	1,782	1,747	1,913	1,267	1,431
c. Other short-term debt . . . . .	305	674	717	1,030	904
Advances and prepayments by U.S. Government . . . . .	489	451	467	405	385
Trade accounts and trade notes payable . . . . .	6,306	6,500	6,548	6,707	7,370
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	401	325	334	284	553
b. Other . . . . .	50	42	62	58	19
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,071	770	757	786	829
b. Other long-term debt . . . . .	527	435	485	447	529
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,431	7,881	8,798	9,253	8,748
<b>Total current liabilities . . . . .</b>	<b>20,955</b>	<b>21,102</b>	<b>22,377</b>	<b>21,748</b>	<b>22,911</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,729	8,756	8,887	10,275	11,265
b. Other long-term debt . . . . .	9,917	10,035	11,234	11,348	11,104
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	10,488	10,445	9,740	7,716	8,512
Minority stockholders' interest in consolidated domestic corporations . . . . .	145	174	179	159	180
<b>Total liabilities . . . . .</b>	<b>50,232</b>	<b>50,512</b>	<b>52,416</b>	<b>51,246</b>	<b>53,972</b>
Capital stock and other capital . . . . .	16,284	16,551	16,699	16,300	16,707
Retained earnings . . . . .	14,155	14,616	17,148	18,791	19,440
Less: Treasury stock, at cost . . . . .	1,860	1,974	2,119	2,013	2,293
<b>Stockholders' equity . . . . .</b>	<b>28,579</b>	<b>29,193</b>	<b>31,727</b>	<b>33,079</b>	<b>33,854</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>78,812</b>	<b>79,705</b>	<b>84,143</b>	<b>84,324</b>	<b>87,826</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,118</b>	<b>11,669</b>	<b>11,574</b>	<b>11,357</b>	<b>11,743</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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	79,496	84,093	81,208	88,683	85,652
Less: Depreciation, depletion, and amortization of property and equipment .....	2,617	2,599	2,695	2,604	2,786
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	74,055	76,711	75,387	82,429	79,285
<b>Income (or loss) from operations .....</b>	<b>2,825</b>	<b>4,782</b>	<b>3,127</b>	<b>3,650</b>	<b>3,581</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	4,726	3,597	3,077	4,073	4,629
Less: Nonoperating expenses (interest, etc.) .....	4,190	2,210	1,913	2,532	2,201
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>3,361</b>	<b>6,169</b>	<b>4,291</b>	<b>5,191</b>	<b>6,008</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 .....	1,477	1,346	2,398	2,812	1,350
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,584	1,972	1,635	1,974	2,606
b. Other .....	211	163	210	(138)	158
<b>Income (or loss) after income taxes .....</b>	<b>3,042</b>	<b>5,380</b>	<b>4,843</b>	<b>6,167</b>	<b>4,594</b>
Extraordinary gains (net of taxes) .....	0	170	2	0	2
Less: Extraordinary losses (net of taxes) .....	55	7	23	13	24
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	19	10	10	(12)	7
<b>Net income (or loss) for quarter .....</b>	<b>2,968</b>	<b>5,533</b>	<b>4,813</b>	<b>6,167</b>	<b>4,565</b>
Cash dividends charged to retained earnings in current quarter .....	1,056	978	987	901	776
<b>Net income retained in business .....</b>	<b>1,912</b>	<b>4,555</b>	<b>3,825</b>	<b>5,266</b>	<b>3,790</b>
Retained earnings at beginning of quarter .....	50,427	53,759	58,253	61,301	63,248
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(80)	(292)	(1,171)	(4,869)	(2,027)
<b>Retained earnings at end of quarter .....</b>	<b>52,258</b>	<b>58,022</b>	<b>60,907</b>	<b>61,698</b>	<b>65,011</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	3.1	3.3	2.9	3.3
Less: All other operating costs and expenses .....	93.2	91.2	92.8	92.9	92.6
<b>Income (or loss) from operations .....</b>	<b>3.6</b>	<b>5.7</b>	<b>3.9</b>	<b>4.1</b>	<b>4.2</b>
Net nonoperating income (expense) .....	0.6	1.7	1.4	1.7	2.8
<b>Income (or loss) before income taxes .....</b>	<b>4.2</b>	<b>7.3</b>	<b>5.3</b>	<b>5.9</b>	<b>7.0</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.9	1.6	3.0	3.2	1.6
Less: Provision for current and deferred domestic income taxes .....	2.3	2.5	2.3	2.0	3.2
<b>Income (or loss) after income taxes .....</b>	<b>3.8</b>	<b>6.4</b>	<b>6.0</b>	<b>7.0</b>	<b>5.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.83	23.78	21.02	23.56	21.27
After income taxes .....	9.96	17.03	15.22	18.16	13.28
Annual rate of profit on total assets:					
Before income taxes .....	6.32	10.02	8.92	10.21	9.17
After income taxes .....	3.97	7.17	6.46	7.87	5.72

<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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,123	5,993	5,808	7,334	9,273
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,827	3,540	3,590	4,030	3,587
Deposits outside the United States . . . . .	607	728	827	1,220	1,051
<b>Total cash on hand and in banks . . . . .</b>	<b>9,557</b>	<b>10,262</b>	<b>10,226</b>	<b>12,584</b>	<b>13,911</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	11	6	29	0	4
b. Other, due in 1 year or less . . . . .	821	708	391	355	291
c. Other, due in more than 1 year . . . . .	260	371	214	213	207
Federal agency securities:					
a. Subject to agreements to sell . . . . .	1	4	10	36	22
b. Other, due in 1 year or less . . . . .	184	112	178	197	204
c. Other, due in more than 1 year . . . . .	46	12	10	25	76
Commercial and finance company paper of U.S. issuers . . . . .	2,193	3,227	4,814	7,297	7,643
State and local government securities due in 1 year or less . . . . .	587	767	1,242	1,089	1,008
Foreign securities due in 1 year or less . . . . .	67	88	18	38	78
Other short-term financial investments including bankers' acceptances . . . . .	3,863	4,318	4,003	4,255	4,268
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>17,591</b>	<b>19,874</b>	<b>21,136</b>	<b>26,089</b>	<b>27,712</b>
Trade receivables from U.S. Government . . . . .	661	672	851	1,017	792
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	55,286	56,099	52,935	53,650	55,272
<b>Total receivables . . . . .</b>	<b>55,947</b>	<b>56,770</b>	<b>53,786</b>	<b>54,667</b>	<b>56,064</b>
Inventories . . . . .	43,854	42,147	42,254	41,426	43,601
All other current assets . . . . .	15,923	16,539	16,458	17,156	19,079
<b>Total current assets . . . . .</b>	<b>133,315</b>	<b>135,331</b>	<b>133,634</b>	<b>139,339</b>	<b>146,456</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	115,428	114,589	115,642	118,321	121,043
Land and mineral rights . . . . .	3,563	3,169	3,231	3,231	3,213
Less: Accumulated depreciation, depletion, and amortization . . . . .	65,223	64,581	64,613	65,225	67,092
<b>Net property, plant, and equipment . . . . .</b>	<b>53,767</b>	<b>53,177</b>	<b>54,260</b>	<b>56,327</b>	<b>57,163</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	119,180	111,478	111,931	117,914	117,447
<b>Total Assets . . . . .</b>	<b>306,263</b>	<b>299,986</b>	<b>299,825</b>	<b>313,580</b>	<b>321,066</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,530	5,484	5,814	5,134	7,087
b. Commercial paper . . . . .	5,829	6,398	6,128	4,165	1,930
c. Other short-term debt . . . . .	2,139	2,485	2,016	2,121	2,711
Advances and prepayments by U.S. Government . . . . .	407	31	24	30	27
Trade accounts and trade notes payable . . . . .	29,415	30,023	29,130	31,816	32,239
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,626	2,416	2,636	3,466	4,027
b. Other . . . . .	413	286	302	423	456
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,169	1,064	1,070	1,143	1,315
b. Other long-term debt . . . . .	2,529	2,412	2,531	2,753	3,786
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	42,312	38,828	40,114	42,152	41,709
<b>Total current liabilities . . . . .</b>	<b>93,369</b>	<b>89,427</b>	<b>89,764</b>	<b>93,202</b>	<b>95,286</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,591	14,484	14,089	13,364	14,858
b. Other long-term debt . . . . .	36,879	32,520	31,877	33,378	35,387
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	38,516	36,388	36,095	36,987	36,381
Minority stockholders' interest in consolidated domestic corporations . . . . .	672	781	735	770	767
<b>Total liabilities . . . . .</b>	<b>184,028</b>	<b>173,601</b>	<b>172,560</b>	<b>177,701</b>	<b>182,680</b>
Capital stock and other capital . . . . .	76,810	76,149	76,220	80,138	81,799
Retained earnings . . . . .	52,258	58,022	60,907	61,698	65,011
Less: Treasury stock, at cost . . . . .	6,833	7,787	9,862	5,957	8,423
<b>Stockholders' equity . . . . .</b>	<b>122,235</b>	<b>126,385</b>	<b>127,265</b>	<b>135,879</b>	<b>138,386</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>306,263</b>	<b>299,986</b>	<b>299,825</b>	<b>313,580</b>	<b>321,066</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>39,946</b>	<b>45,903</b>	<b>43,870</b>	<b>46,137</b>	<b>51,170</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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	78,718	83,919	85,847	96,825	89,162
Less: Depreciation, depletion, and amortization of property and equipment .....	3,249	3,517	3,624	3,923	3,898
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	69,353	73,041	75,547	83,341	76,394
<b>Income (or loss) from operations .....</b>	<b>6,116</b>	<b>7,360</b>	<b>6,677</b>	<b>9,562</b>	<b>8,870</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,418	1,499	2,607	1,969	2,076
Less: Nonoperating expenses (interest, etc.) .....	1,582	2,060	2,464	2,945	1,913
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>5,952</b>	<b>6,799</b>	<b>6,820</b>	<b>8,586</b>	<b>9,033</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 .....	1,998	1,757	1,543	1,601	1,881
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,103	2,355	2,478	2,560	3,172
b. Other .....	187	255	216	394	330
<b>Income (or loss) after income taxes .....</b>	<b>5,660</b>	<b>5,946</b>	<b>5,669</b>	<b>7,233</b>	<b>7,412</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	1
Less: Extraordinary losses (net of taxes) .....	17	2	3	2	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	1	42	52	33	32
<b>Net income (or loss) for quarter .....</b>	<b>5,642</b>	<b>5,903</b>	<b>5,614</b>	<b>7,198</b>	<b>7,381</b>
Cash dividends charged to retained earnings in current quarter .....	1,748	1,637	1,745	1,734	1,609
<b>Net income retained in business .....</b>	<b>3,894</b>	<b>4,266</b>	<b>3,869</b>	<b>5,463</b>	<b>5,772</b>
Retained earnings at beginning of quarter .....	91,931	95,346	98,041	105,536	113,180
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(842)	(503)	(397)	(190)	(2,432)
<b>Retained earnings at end of quarter .....</b>	<b>94,983</b>	<b>99,108</b>	<b>101,513</b>	<b>110,809</b>	<b>116,520</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	4.2	4.2	4.1	4.4
Less: All other operating costs and expenses .....	88.1	87.0	88.0	86.1	85.7
<b>Income (or loss) from operations .....</b>	<b>7.8</b>	<b>8.8</b>	<b>7.8</b>	<b>9.9</b>	<b>9.9</b>
Net nonoperating income (expense) .....	(0.2)	(0.7)	0.1	(1.0)	0.2
<b>Income (or loss) before income taxes .....</b>	<b>7.6</b>	<b>8.1</b>	<b>7.9</b>	<b>8.9</b>	<b>10.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.5	2.1	1.8	1.7	2.1
Less: Provision for current and deferred domestic income taxes .....	2.9	3.1	3.2	3.0	4.0
<b>Income (or loss) after income taxes .....</b>	<b>7.2</b>	<b>7.1</b>	<b>6.6</b>	<b>7.5</b>	<b>8.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.42	21.73	20.60	23.08	23.81
After income taxes .....	15.25	15.10	13.97	16.39	16.17
Annual rate of profit on total assets:					
Before income taxes .....	10.04	10.49	9.89	11.43	11.91
After income taxes .....	7.15	7.29	6.70	8.11	8.09

<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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	9,037	10,803	10,756	12,965	14,551
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,936	2,636	3,839	5,215	4,532
Deposits outside the United States . . . . .	186	113	92	367	427
<b>Total cash on hand and in banks . . . . .</b>	<b>11,160</b>	<b>13,553</b>	<b>14,688</b>	<b>18,547</b>	<b>19,509</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	75	336	453	95	82
b. Other, due in 1 year or less . . . . .	719	234	386	424	505
c. Other, due in more than 1 year . . . . .	188	125	118	131	84
Federal agency securities:					
a. Subject to agreements to sell . . . . .	35	48	53	94	280
b. Other, due in 1 year or less . . . . .	420	266	365	573	904
c. Other, due in more than 1 year . . . . .	151	141	124	100	126
Commercial and finance company paper of U.S. issuers . . . . .	2,556	2,873	2,599	4,514	2,886
State and local government securities due in 1 year or less . . . . .	1,687	1,480	1,443	1,408	1,863
Foreign securities due in 1 year or less . . . . .	146	267	121	82	60
Other short-term financial investments including bankers' acceptances . . . . .	3,153	3,194	3,713	4,927	5,055
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>20,289</b>	<b>22,517</b>	<b>24,064</b>	<b>30,895</b>	<b>31,356</b>
Trade receivables from U.S. Government . . . . .	2,453	2,591	2,495	2,693	2,396
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	44,714	46,902	49,701	51,653	52,540
<b>Total receivables . . . . .</b>	<b>47,167</b>	<b>49,493</b>	<b>52,195</b>	<b>54,346</b>	<b>54,936</b>
Inventories . . . . .	45,209	46,458	47,334	46,064	47,710
All other current assets . . . . .	19,013	18,263	18,535	18,668	19,738
<b>Total current assets . . . . .</b>	<b>131,678</b>	<b>136,731</b>	<b>142,128</b>	<b>149,973</b>	<b>153,739</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	140,870	145,720	150,924	158,663	163,649
Land and mineral rights . . . . .	3,103	3,183	3,445	3,394	3,471
Less: Accumulated depreciation, depletion, and amortization . . . . .	73,071	75,438	78,464	82,139	85,157
<b>Net property, plant, and equipment . . . . .</b>	<b>70,902</b>	<b>73,465</b>	<b>75,905</b>	<b>79,919</b>	<b>81,963</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	113,998	116,045	120,302	126,750	130,965
<b>Total Assets . . . . .</b>	<b>316,577</b>	<b>326,240</b>	<b>338,336</b>	<b>356,642</b>	<b>366,668</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,347	3,237	4,891	5,025	5,539
b. Commercial paper . . . . .	7,536	12,454	10,530	8,838	6,790
c. Other short-term debt . . . . .	4,522	4,654	3,858	4,378	7,206
Advances and prepayments by U.S. Government . . . . .	3,188	3,572	3,773	3,762	3,807
Trade accounts and trade notes payable . . . . .	22,830	24,083	24,920	25,773	25,933
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,230	3,006	3,349	4,556	5,087
b. Other . . . . .	794	713	814	983	990
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	765	816	944	1,069	1,075
b. Other long-term debt . . . . .	2,274	1,918	1,805	2,251	1,860
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	42,232	38,296	40,076	43,224	42,063
<b>Total current liabilities . . . . .</b>	<b>92,717</b>	<b>92,749</b>	<b>94,961</b>	<b>99,859</b>	<b>100,350</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,900	10,371	11,059	11,106	11,836
b. Other long-term debt . . . . .	31,784	30,586	33,830	34,055	33,219
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	33,247	34,500	35,603	34,601	37,377
Minority stockholders' interest in consolidated domestic corporations . . . . .	464	514	515	466	554
<b>Total liabilities . . . . .</b>	<b>168,112</b>	<b>168,720</b>	<b>175,968</b>	<b>180,087</b>	<b>183,336</b>
Capital stock and other capital . . . . .	65,626	71,588	74,890	80,609	83,167
Retained earnings . . . . .	94,983	99,108	101,513	110,809	116,520
Less: Treasury stock, at cost . . . . .	12,143	13,176	14,035	14,864	16,355
<b>Stockholders' equity . . . . .</b>	<b>148,465</b>	<b>157,520</b>	<b>162,368</b>	<b>176,555</b>	<b>183,332</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>316,577</b>	<b>326,240</b>	<b>338,336</b>	<b>356,642</b>	<b>366,668</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>38,961</b>	<b>43,982</b>	<b>47,167</b>	<b>50,113</b>	<b>53,389</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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	113,421	124,454	115,492	121,546	118,255
Less: Depreciation, depletion, and amortization of property and equipment .....	4,478	4,373	4,373	4,481	4,340
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	104,316	111,750	106,120	113,421	107,855
<b>Income (or loss) from operations</b> .....	<b>4,627</b>	<b>8,331</b>	<b>4,999</b>	<b>3,644</b>	<b>6,060</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,898	1,914	1,965	2,075	1,745
Less: Nonoperating expenses (interest, etc.) .....	1,592	2,685	1,982	2,432	1,705
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>4,933</b>	<b>7,560</b>	<b>4,982</b>	<b>3,287</b>	<b>6,100</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 .....	2,666	3,537	2,293	2,595	2,827
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,759	2,604	1,659	764	1,948
b. Other .....	297	386	265	261	227
<b>Income (or loss) after income taxes</b> .....	<b>5,543</b>	<b>8,106</b>	<b>5,350</b>	<b>4,856</b>	<b>6,752</b>
Extraordinary gains (net of taxes) .....	4	9	5	5	0
Less: Extraordinary losses (net of taxes) .....	0	0	24	239	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	40	48	35	30	47
<b>Net income (or loss) for quarter</b> .....	<b>5,507</b>	<b>8,067</b>	<b>5,297</b>	<b>4,592</b>	<b>6,706</b>
Cash dividends charged to retained earnings in current quarter .....	1,774	6,599	1,784	2,132	1,950
<b>Net income retained in business</b> .....	<b>3,733</b>	<b>1,468</b>	<b>3,513</b>	<b>2,460</b>	<b>4,757</b>
Retained earnings at beginning of quarter .....	69,499	72,434	72,467	71,423	73,913
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(901)	(825)	(142)	(169)	(1,265)
<b>Retained earnings at end of quarter</b> .....	<b>72,331</b>	<b>73,077</b>	<b>75,838</b>	<b>73,714</b>	<b>77,405</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	3.5	3.8	3.7	3.7
Less: All other operating costs and expenses .....	92.0	89.8	91.9	93.3	91.2
<b>Income (or loss) from operations</b> .....	<b>4.1</b>	<b>6.7</b>	<b>4.3</b>	<b>3.0</b>	<b>5.1</b>
Net nonoperating income (expense) .....	0.3	(0.7)	0.0	(0.3)	0.1
<b>Income (or loss) before income taxes</b> .....	<b>4.3</b>	<b>6.1</b>	<b>4.3</b>	<b>2.7</b>	<b>5.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.4	2.8	2.0	2.1	2.4
Less: Provision for current and deferred domestic income taxes .....	1.9	2.4	1.6	0.8	1.8
<b>Income (or loss) after income taxes</b> .....	<b>4.9</b>	<b>6.5</b>	<b>4.6</b>	<b>4.0</b>	<b>5.7</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 .....	23.91	34.67	22.37	18.28	28.00
After income taxes .....	17.44	25.33	16.45	15.09	21.18
Annual rate of profit on total assets:					
Before income taxes .....	7.04	9.94	6.38	5.19	7.85
After income taxes .....	5.14	7.26	4.69	4.29	5.94

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

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

Item	Transportation Equipment <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,294	3,294	3,517	4,216	3,206
Time deposits in the United States, including negotiable certificates of deposit . . . . .	5,147	7,427	8,966	4,605	3,657
Deposits outside the United States . . . . .	5,100	5,927	5,739	8,684	8,199
<b>Total cash on hand and in banks . . . . .</b>	<b>13,542</b>	<b>16,649</b>	<b>18,221</b>	<b>17,504</b>	<b>15,062</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	615	1,707	1,658	929	965
b. Other, due in 1 year or less . . . . .	3,766	5,612	5,834	5,827	8,160
c. Other, due in more than 1 year . . . . .	1,322	1,477	2,136	1,004	2,250
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	35	50
b. Other, due in 1 year or less . . . . .	2,133	3,266	3,516	4,654	2,027
c. Other, due in more than 1 year . . . . .	929	1,178	1,082	1,077	1,176
Commercial and finance company paper of U.S. issuers . . . . .	3,238	5,304	4,726	4,861	3,449
State and local government securities due in 1 year or less . . . . .	217	304	564	219	101
Foreign securities due in 1 year or less . . . . .	130	150	179	191	266
Other short-term financial investments including bankers' acceptances . . . . .	4,868	3,601	3,824	4,553	4,036
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>30,760</b>	<b>39,249</b>	<b>41,741</b>	<b>40,856</b>	<b>37,543</b>
Trade receivables from U.S. Government . . . . .	13,516	14,315	13,051	13,677	14,048
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	29,603	29,088	31,955	28,746	29,278
<b>Total receivables . . . . .</b>	<b>43,119</b>	<b>43,403</b>	<b>45,007</b>	<b>42,424</b>	<b>43,326</b>
Inventories . . . . .	63,534	60,027	61,377	59,443	62,028
All other current assets . . . . .	19,595	19,453	19,594	17,992	18,234
<b>Total current assets . . . . .</b>	<b>157,007</b>	<b>162,131</b>	<b>167,719</b>	<b>160,714</b>	<b>161,130</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	218,612	217,437	217,662	208,019	207,557
Land and mineral rights . . . . .	3,540	3,398	3,400	3,285	3,261
Less: Accumulated depreciation, depletion, and amortization . . . . .	114,644	113,963	112,852	105,567	106,755
<b>Net property, plant, and equipment . . . . .</b>	<b>107,507</b>	<b>106,872</b>	<b>108,209</b>	<b>105,737</b>	<b>104,063</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	166,931	177,675	180,401	186,534	189,435
<b>Total Assets . . . . .</b>	<b>431,445</b>	<b>446,678</b>	<b>456,329</b>	<b>452,985</b>	<b>454,628</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,702	2,043	3,059	1,821	2,285
b. Commercial paper . . . . .	1,641	3,223	3,030	2,136	1,842
c. Other short-term debt . . . . .	1,913	1,824	2,025	1,868	884
Advances and prepayments by U.S. Government . . . . .	19,374	18,210	18,646	19,777	20,229
Trade accounts and trade notes payable . . . . .	41,038	43,155	41,351	43,201	43,242
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	735	1,104	1,195	1,657	4,500
b. Other . . . . .	391	399	443	623	696
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,073	1,477	1,324	1,342	812
b. Other long-term debt . . . . .	3,928	2,011	1,979	1,333	1,758
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	60,441	66,100	71,237	69,141	67,981
<b>Total current liabilities . . . . .</b>	<b>132,236</b>	<b>139,545</b>	<b>144,290</b>	<b>142,901</b>	<b>144,229</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,550	9,518	9,134	8,931	8,789
b. Other long-term debt . . . . .	39,903	48,160	50,122	47,368	46,315
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	120,953	120,727	122,005	124,377	126,973
Minority stockholders' interest in consolidated domestic corporations . . . . .	694	707	710	689	772
<b>Total liabilities . . . . .</b>	<b>304,336</b>	<b>318,656</b>	<b>326,260</b>	<b>324,266</b>	<b>327,079</b>
Capital stock and other capital . . . . .	63,080	64,349	65,355	64,258	60,394
Retained earnings . . . . .	72,331	73,077	75,838	73,714	77,405
Less: Treasury stock, at cost . . . . .	8,302	9,404	11,124	9,253	10,250
<b>Stockholders' equity . . . . .</b>	<b>127,109</b>	<b>128,022</b>	<b>130,068</b>	<b>128,719</b>	<b>127,549</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>431,445</b>	<b>446,678</b>	<b>456,329</b>	<b>452,985</b>	<b>454,628</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>24,771</b>	<b>22,586</b>	<b>23,429</b>	<b>17,813</b>	<b>16,901</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</sup>				
	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	78,007	84,033	76,050	82,022	81,811
Less: Depreciation, depletion, and amortization of property and equipment .....	3,239	3,040	3,038	3,251	3,232
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	72,863	76,339	71,340	77,676	75,499
<b>Income (or loss) from operations</b> .....	<b>1,906</b>	<b>4,653</b>	<b>1,673</b>	<b>1,096</b>	<b>3,080</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,111	1,117	1,522	1,290	1,423
Less: Nonoperating expenses (interest, etc.) .....	834	1,111	869	1,213	966
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>2,183</b>	<b>4,660</b>	<b>2,327</b>	<b>1,173</b>	<b>3,537</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 .....	2,241	2,761	1,833	2,181	2,463
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	885	1,558	758	122	1,087
b. Other .....	234	292	169	156	152
<b>Income (or loss) after income taxes</b> .....	<b>3,305</b>	<b>5,571</b>	<b>3,233</b>	<b>3,076</b>	<b>4,761</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	10	7	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	29	40	29	29	39
<b>Net income (or loss) for quarter</b> .....	<b>3,275</b>	<b>5,530</b>	<b>3,194</b>	<b>3,040</b>	<b>4,722</b>
Cash dividends charged to retained earnings in current quarter .....	1,239	5,756	1,237	1,458	1,511
<b>Net income retained in business</b> .....	<b>2,036</b>	<b>(225)</b>	<b>1,958</b>	<b>1,581</b>	<b>3,211</b>
Retained earnings at beginning of quarter .....	34,925	36,573	35,411	37,288	38,740
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(571)	(374)	(78)	(260)	(1,111)
<b>Retained earnings at end of quarter</b> .....	<b>36,390</b>	<b>35,974</b>	<b>37,291</b>	<b>38,609</b>	<b>40,840</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	3.6	4.0	4.0	4.0
Less: All other operating costs and expenses .....	93.4	90.8	93.8	94.7	92.3
<b>Income (or loss) from operations</b> .....	<b>2.4</b>	<b>5.5</b>	<b>2.2</b>	<b>1.3</b>	<b>3.8</b>
Net nonoperating income (expense) .....	0.3	0.0	0.9	0.1	0.5
<b>Income (or loss) before income taxes</b> .....	<b>2.8</b>	<b>5.5</b>	<b>3.1</b>	<b>1.4</b>	<b>4.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.9	3.3	2.4	2.7	3.0
Less: Provision for current and deferred domestic income taxes .....	1.4	2.2	1.2	0.3	1.5
<b>Income (or loss) after income taxes</b> .....	<b>4.2</b>	<b>6.6</b>	<b>4.3</b>	<b>3.7</b>	<b>5.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.36	39.65	21.79	16.92	30.26
After income taxes .....	17.45	29.76	16.93	15.52	24.01
Annual rate of profit on total assets:					
Before income taxes .....	6.65	11.05	6.05	4.71	8.27
After income taxes .....	4.97	8.30	4.70	4.32	6.57

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

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

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

Item	Motor Vehicles and Equipment <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,481	1,119	1,390	1,666	1,393
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,715	5,563	6,745	2,195	1,501
Deposits outside the United States . . . . .	1,457	1,310	1,406	4,595	3,980
<b>Total cash on hand and in banks . . . . .</b>	<b>6,653</b>	<b>7,993</b>	<b>9,541</b>	<b>8,456</b>	<b>6,873</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	470	924	719	131	43
b. Other, due in 1 year or less . . . . .	3,756	5,597	5,824	5,827	8,160
c. Other, due in more than 1 year . . . . .	1,307	1,462	2,121	988	2,234
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	2,133	3,229	3,478	4,632	2,027
c. Other, due in more than 1 year . . . . .	929	1,178	1,082	1,077	1,176
Commercial and finance company paper of U.S. issuers . . . . .	2,658	4,705	4,314	4,637	3,268
State and local government securities due in 1 year or less . . . . .	176	181	206	115	25
Foreign securities due in 1 year or less . . . . .	120	110	113	166	210
Other short-term financial investments including bankers' acceptances . . . . .	3,501	3,061	3,138	3,907	3,116
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>21,703</b>	<b>28,440</b>	<b>30,536</b>	<b>29,938</b>	<b>27,133</b>
Trade receivables from U.S. Government . . . . .	3,165	3,190	2,701	3,049	2,932
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,456	18,796	20,413	18,997	18,816
<b>Total receivables . . . . .</b>	<b>22,621</b>	<b>21,986</b>	<b>23,114</b>	<b>22,046</b>	<b>21,748</b>
Inventories . . . . .	19,846	18,779	19,722	19,209	20,065
All other current assets . . . . .	13,457	12,693	13,025	11,155	12,301
<b>Total current assets . . . . .</b>	<b>77,628</b>	<b>81,899</b>	<b>86,396</b>	<b>82,348</b>	<b>81,247</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	140,673	137,748	137,533	140,817	142,737
Land and mineral rights . . . . .	1,305	1,156	1,167	1,208	1,237
Less: Accumulated depreciation, depletion, and amortization . . . . .	70,225	68,649	67,437	68,095	69,435
<b>Net property, plant, and equipment . . . . .</b>	<b>71,753</b>	<b>70,255</b>	<b>71,263</b>	<b>73,930</b>	<b>74,539</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	116,714	116,452	117,470	128,379	134,252
<b>Total Assets . . . . .</b>	<b>266,094</b>	<b>268,606</b>	<b>275,130</b>	<b>284,658</b>	<b>290,038</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,055	1,252	1,505	1,505	1,733
b. Commercial paper . . . . .	83	73	103	100	211
c. Other short-term debt . . . . .	676	443	256	601	852
Advances and prepayments by U.S. Government . . . . .	954	928	988	961	853
Trade accounts and trade notes payable . . . . .	27,452	28,798	28,333	30,377	30,384
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	(417)	(159)	108	(220)	2,319
b. Other . . . . .	222	217	235	297	392
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	395	1,056	1,023	1,018	390
b. Other long-term debt . . . . .	2,468	957	911	558	477
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	39,444	43,412	45,749	46,826	45,591
<b>Total current liabilities . . . . .</b>	<b>72,330</b>	<b>76,978</b>	<b>79,211</b>	<b>82,024</b>	<b>83,202</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,457	4,691	5,113	4,573	4,624
b. Other long-term debt . . . . .	18,164	18,354	19,933	18,509	19,952
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	93,947	93,245	94,023	99,755	102,423
Minority stockholders' interest in consolidated domestic corporations . . . . .	449	473	483	523	515
<b>Total liabilities . . . . .</b>	<b>190,346</b>	<b>193,740</b>	<b>198,762</b>	<b>205,384</b>	<b>210,717</b>
Capital stock and other capital . . . . .	41,349	41,686	42,280	44,304	42,722
Retained earnings . . . . .	36,390	35,974	37,291	38,609	40,840
Less: Treasury stock, at cost . . . . .	1,991	2,794	3,203	3,639	4,240
<b>Stockholders' equity . . . . .</b>	<b>75,748</b>	<b>74,866</b>	<b>76,368</b>	<b>79,274</b>	<b>79,322</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>266,094</b>	<b>268,606</b>	<b>275,130</b>	<b>284,658</b>	<b>290,038</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,297</b>	<b>4,921</b>	<b>7,186</b>	<b>325</b>	<b>(1,956)</b>

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

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



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

Item	Aircraft, Guided Missiles, and Parts <sup>1 2</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,216	32,649	31,843	32,058	30,881
Less: Depreciation, depletion, and amortization of property and equipment .....	979	1,071	1,050	967	936
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	25,099	28,590	28,101	28,907	27,448
<b>Income (or loss) from operations .....</b>	<b>2,138</b>	<b>2,987</b>	<b>2,693</b>	<b>2,184</b>	<b>2,497</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	234	676	347	696	280
Less: Nonoperating expenses (interest, etc.) .....	553	1,374	912	924	640
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,820</b>	<b>2,289</b>	<b>2,128</b>	<b>1,955</b>	<b>2,137</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 .....	385	660	428	348	355
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	642	815	739	555	719
b. Other .....	43	58	63	50	62
<b>Income (or loss) after income taxes .....</b>	<b>1,519</b>	<b>2,075</b>	<b>1,754</b>	<b>1,698</b>	<b>1,711</b>
Extraordinary gains (net of taxes) .....	4	9	5	5	0
Less: Extraordinary losses (net of taxes) .....	0	0	13	31	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	10	9	5	1	8
<b>Net income (or loss) for quarter .....</b>	<b>1,513</b>	<b>2,076</b>	<b>1,741</b>	<b>1,671</b>	<b>1,703</b>
Cash dividends charged to retained earnings in current quarter .....	396	706	411	531	369
<b>Net income retained in business .....</b>	<b>1,117</b>	<b>1,370</b>	<b>1,330</b>	<b>1,140</b>	<b>1,334</b>
Retained earnings at beginning of quarter .....	29,950	30,663	31,532	28,396	29,289
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(315)	(435)	(88)	(308)	(121)
<b>Retained earnings at end of quarter .....</b>	<b>30,752</b>	<b>31,598</b>	<b>32,773</b>	<b>29,228</b>	<b>30,502</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	3.3	3.3	3.0	3.0
Less: All other operating costs and expenses .....	89.0	87.6	88.2	90.2	88.9
<b>Income (or loss) from operations .....</b>	<b>7.6</b>	<b>9.2</b>	<b>8.5</b>	<b>6.8</b>	<b>8.1</b>
Net nonoperating income (expense) .....	(1.2)	(2.1)	(1.8)	(0.7)	(1.2)
<b>Income (or loss) before income taxes .....</b>	<b>6.4</b>	<b>7.0</b>	<b>6.7</b>	<b>6.1</b>	<b>6.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.4	2.0	1.3	1.1	1.1
Less: Provision for current and deferred domestic income taxes .....	2.5	2.7	2.5	1.9	2.5
<b>Income (or loss) after income taxes .....</b>	<b>5.4</b>	<b>6.4</b>	<b>5.5</b>	<b>5.3</b>	<b>5.5</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 .....	21.54	27.80	23.98	23.55	24.68
After income taxes .....	14.84	19.57	16.46	17.36	16.94
Annual rate of profit on total assets:					
Before income taxes .....	6.81	8.29	7.15	6.86	7.25
After income taxes .....	4.70	5.84	4.91	5.06	4.98

<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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,453	1,804	1,920	1,905	1,542
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,266	1,811	2,140	2,027	2,076
Deposits outside the United States . . . . .	3,572	4,494	4,231	3,965	4,179
<b>Total cash on hand and in banks . . . . .</b>	<b>6,291</b>	<b>8,109</b>	<b>8,291</b>	<b>7,896</b>	<b>7,797</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	145	783	939	798	922
b. Other, due in 1 year or less . . . . .	10	10	10	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	35	50
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 . . . . .	94	54	93	2	0
State and local government securities due in 1 year or less . . . . .	0	0	0	0	7
Foreign securities due in 1 year or less . . . . .	0	0	30	0	0
Other short-term financial investments including bankers' acceptances . . . . .	478	227	165	160	380
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,017</b>	<b>9,183</b>	<b>9,527</b>	<b>8,891</b>	<b>9,157</b>
Trade receivables from U.S. Government . . . . .	9,915	10,654	9,876	9,990	10,515
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,948	8,045	9,113	7,807	8,517
<b>Total receivables . . . . .</b>	<b>17,863</b>	<b>18,699</b>	<b>18,990</b>	<b>17,797</b>	<b>19,032</b>
Inventories . . . . .	33,404	31,947	31,845	30,271	31,928
All other current assets . . . . .	4,582	5,169	4,973	5,503	4,967
<b>Total current assets . . . . .</b>	<b>62,867</b>	<b>64,998</b>	<b>65,335</b>	<b>62,462</b>	<b>65,085</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	58,729	60,267	60,112	53,070	54,061
Land and mineral rights . . . . .	1,705	1,706	1,688	1,581	1,588
Less: Accumulated depreciation, depletion, and amortization . . . . .	34,472	35,236	35,192	30,804	31,544
<b>Net property, plant, and equipment . . . . .</b>	<b>25,962</b>	<b>26,737</b>	<b>26,608</b>	<b>23,846</b>	<b>24,104</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	40,557	50,540	51,036	47,917	48,281
<b>Total Assets . . . . .</b>	<b>129,387</b>	<b>142,275</b>	<b>142,979</b>	<b>134,225</b>	<b>137,470</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	128	130	125	72	163
b. Commercial paper . . . . .	1,453	3,060	2,531	1,758	1,571
c. Other short-term debt . . . . .	268	17	13	12	12
Advances and prepayments by U.S. Government . . . . .	11,930	11,710	11,713	12,539	12,664
Trade accounts and trade notes payable . . . . .	11,027	11,803	10,537	10,405	10,733
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,317	1,552	1,380	2,120	2,403
b. Other . . . . .	140	151	174	284	277
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	594	385	286	289	387
b. Other long-term debt . . . . .	877	655	727	580	1,088
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,210	18,723	21,415	18,954	19,667
<b>Total current liabilities . . . . .</b>	<b>44,944</b>	<b>48,185</b>	<b>48,900</b>	<b>47,013</b>	<b>48,966</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,709	3,476	2,816	3,034	2,818
b. Other long-term debt . . . . .	17,788	25,585	25,768	24,714	24,306
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	21,824	22,424	22,671	20,214	20,753
Minority stockholders' interest in consolidated domestic corporations . . . . .	188	178	190	129	240
<b>Total liabilities . . . . .</b>	<b>88,453</b>	<b>99,848</b>	<b>100,344</b>	<b>95,103</b>	<b>97,082</b>
Capital stock and other capital . . . . .	14,892	15,673	15,989	14,688	15,062
Retained earnings . . . . .	30,752	31,598	32,773	29,228	30,502
Less: Treasury stock, at cost . . . . .	4,710	4,844	6,128	4,794	5,177
<b>Stockholders' equity . . . . .</b>	<b>40,933</b>	<b>42,427</b>	<b>42,635</b>	<b>39,122</b>	<b>40,387</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>129,387</b>	<b>142,275</b>	<b>142,979</b>	<b>134,225</b>	<b>137,470</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>17,923</b>	<b>16,813</b>	<b>16,435</b>	<b>15,449</b>	<b>16,119</b>

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

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

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

Item	Instruments and Related Products <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,088	25,078	24,797	24,766	23,595
Less: Depreciation, depletion, and amortization of property and equipment .....	991	1,067	1,002	1,076	1,020
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	21,848	21,838	21,604	21,762	20,828
<b>Income (or loss) from operations</b> .....	<b>2,249</b>	<b>2,173</b>	<b>2,191</b>	<b>1,928</b>	<b>1,747</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	700	1,109	1,325	1,367	878
Less: Nonoperating expenses (interest, etc.) .....	710	724	850	1,390	724
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>2,239</b>	<b>2,558</b>	<b>2,666</b>	<b>1,905</b>	<b>1,900</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 .....	241	750	260	253	345
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	631	835	729	563	685
b. Other .....	87	75	97	76	74
<b>Income (or loss) after income taxes</b> .....	<b>1,763</b>	<b>2,399</b>	<b>2,101</b>	<b>1,519</b>	<b>1,486</b>
Extraordinary gains (net of taxes) .....	0	0	3	0	0
Less: Extraordinary losses (net of taxes) .....	0	54	0	4	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	16	15	31	5	14
<b>Net income (or loss) for quarter</b> .....	<b>1,747</b>	<b>2,329</b>	<b>2,073</b>	<b>1,510</b>	<b>1,472</b>
Cash dividends charged to retained earnings in current quarter .....	759	747	484	811	717
<b>Net income retained in business</b> .....	<b>988</b>	<b>1,582</b>	<b>1,589</b>	<b>699</b>	<b>755</b>
Retained earnings at beginning of quarter .....	39,527	37,834	39,132	39,762	40,054
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(96)	(100)	(1,348)	494	(1,049)
<b>Retained earnings at end of quarter</b> .....	<b>40,419</b>	<b>39,316</b>	<b>39,373</b>	<b>40,956</b>	<b>39,759</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	4.3	4.0	4.3	4.3
Less: All other operating costs and expenses .....	87.1	87.1	87.1	87.9	88.3
<b>Income (or loss) from operations</b> .....	<b>9.0</b>	<b>8.7</b>	<b>8.8</b>	<b>7.8</b>	<b>7.4</b>
Net nonoperating income (expense) .....	0.0	1.5	1.9	(0.1)	0.6
<b>Income (or loss) before income taxes</b> .....	<b>8.9</b>	<b>10.2</b>	<b>10.8</b>	<b>7.7</b>	<b>8.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.0	3.0	1.0	1.0	1.5
Less: Provision for current and deferred domestic income taxes .....	2.8	3.6	3.3	2.6	3.2
<b>Income (or loss) after income taxes</b> .....	<b>7.0</b>	<b>9.6</b>	<b>8.5</b>	<b>6.1</b>	<b>6.3</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 .....	17.14	22.36	19.50	13.99	14.00
After income taxes .....	12.18	16.21	14.00	9.84	9.27
Annual rate of profit on total assets:					
Before income taxes .....	7.61	10.25	9.06	6.59	6.61
After income taxes .....	5.41	7.43	6.50	4.64	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 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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,349	4,515	4,108	4,377	5,945
Time deposits in the United States, including negotiable certificates of deposit . . . . .	855	745	938	1,125	1,006
Deposits outside the United States . . . . .	231	251	162	165	167
<b>Total cash on hand and in banks . . . . .</b>	<b>4,435</b>	<b>5,511</b>	<b>5,209</b>	<b>5,667</b>	<b>7,118</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	26	24	20	60	32
b. Other, due in 1 year or less . . . . .	844	832	560	606	571
c. Other, due in more than 1 year . . . . .	151	223	152	65	97
Federal agency securities:					
a. Subject to agreements to sell . . . . .	71	82	54	86	97
b. Other, due in 1 year or less . . . . .	433	583	693	708	594
c. Other, due in more than 1 year . . . . .	184	187	383	263	274
Commercial and finance company paper of U.S. issuers . . . . .	1,214	1,250	1,251	1,237	1,002
State and local government securities due in 1 year or less . . . . .	163	201	158	297	272
Foreign securities due in 1 year or less . . . . .	40	0	79	16	24
Other short-term financial investments including bankers' acceptances . . . . .	1,401	1,512	1,399	1,239	2,303
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,962</b>	<b>10,405</b>	<b>9,958</b>	<b>10,245</b>	<b>12,383</b>
Trade receivables from U.S. Government . . . . .	732	274	331	505	491
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,368	17,710	17,581	16,793	16,863
<b>Total receivables . . . . .</b>	<b>18,100</b>	<b>17,984</b>	<b>17,911</b>	<b>17,297</b>	<b>17,353</b>
Inventories . . . . .	16,392	15,918	15,885	15,002	15,618
All other current assets . . . . .	6,958	7,092	7,190	7,366	7,728
<b>Total current assets . . . . .</b>	<b>50,412</b>	<b>51,399</b>	<b>50,944</b>	<b>49,911</b>	<b>53,082</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	53,045	52,407	51,385	51,010	51,968
Land and mineral rights . . . . .	1,447	1,340	1,341	1,177	1,177
Less: Accumulated depreciation, depletion, and amortization . . . . .	28,398	28,346	27,808	27,730	27,837
<b>Net property, plant, and equipment . . . . .</b>	<b>26,093</b>	<b>25,402</b>	<b>24,918</b>	<b>24,457</b>	<b>25,308</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	53,906	52,324	53,395	56,679	57,584
<b>Total Assets . . . . .</b>	<b>130,411</b>	<b>129,125</b>	<b>129,258</b>	<b>131,047</b>	<b>135,974</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,914	1,983	1,970	2,352	2,730
b. Commercial paper . . . . .	821	902	715	522	926
c. Other short-term debt . . . . .	771	853	715	778	638
Advances and prepayments by U.S. Government . . . . .	179	202	177	110	115
Trade accounts and trade notes payable . . . . .	6,706	6,834	6,587	6,593	6,487
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,976	1,923	2,019	1,756	1,712
b. Other . . . . .	328	376	349	443	357
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,402	2,960	2,891	2,561	2,547
b. Other long-term debt . . . . .	698	1,266	1,321	1,328	1,091
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,879	13,283	13,493	14,736	14,461
<b>Total current liabilities . . . . .</b>	<b>30,673</b>	<b>30,583</b>	<b>30,237</b>	<b>31,178</b>	<b>31,064</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,868	15,986	15,919	15,144	15,405
b. Other long-term debt . . . . .	6,787	6,763	6,771	7,461	7,875
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	16,407	15,963	15,592	14,841	16,699
Minority stockholders' interest in consolidated domestic corporations . . . . .	796	643	701	711	763
<b>Total liabilities . . . . .</b>	<b>72,531</b>	<b>69,938</b>	<b>69,221</b>	<b>69,335</b>	<b>71,806</b>
Capital stock and other capital . . . . .	27,652	30,497	31,722	32,333	36,053
Retained earnings . . . . .	40,419	39,316	39,373	40,956	39,759
Less: Treasury stock, at cost . . . . .	10,191	10,627	11,058	11,577	11,644
<b>Stockholders' equity . . . . .</b>	<b>57,880</b>	<b>59,187</b>	<b>60,037</b>	<b>61,711</b>	<b>64,168</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>130,411</b>	<b>129,125</b>	<b>129,258</b>	<b>131,047</b>	<b>135,974</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>19,738</b>	<b>20,816</b>	<b>20,708</b>	<b>18,733</b>	<b>22,019</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				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>1</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,099	22,268	22,324	23,583	23,381
Less: Depreciation, depletion, and amortization of property and equipment .....	540	610	597	719	662
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	18,149	19,665	19,876	20,973	20,921
<b>Income (or loss) from operations</b> .....	<b>1,411</b>	<b>1,993</b>	<b>1,851</b>	<b>1,891</b>	<b>1,798</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	212	221	318	607	322
Less: Nonoperating expenses (interest, etc.) .....	489	614	894	597	695
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>1,134</b>	<b>1,599</b>	<b>1,275</b>	<b>1,901</b>	<b>1,425</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 .....	60	22	91	1	40
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	355	506	389	531	348
b. Other .....	46	59	37	49	37
<b>Income (or loss) after income taxes</b> .....	<b>793</b>	<b>1,056</b>	<b>939</b>	<b>1,322</b>	<b>1,080</b>
Extraordinary gains (net of taxes) .....	1	1	2	4	4
Less: Extraordinary losses (net of taxes) .....	0	1	33	1	4
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	14	15	22	13	18
<b>Net income (or loss) for quarter</b> .....	<b>779</b>	<b>1,041</b>	<b>887</b>	<b>1,312</b>	<b>1,062</b>
Cash dividends charged to retained earnings in current quarter .....	319	397	298	308	336
<b>Net income retained in business</b> .....	<b>460</b>	<b>644</b>	<b>589</b>	<b>1,004</b>	<b>727</b>
Retained earnings at beginning of quarter .....	21,369	21,540	20,695	20,414	22,409
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(117)	(173)	(668)	(315)	(195)
<b>Retained earnings at end of quarter</b> .....	<b>21,712</b>	<b>22,012</b>	<b>20,615</b>	<b>21,103</b>	<b>22,940</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.7	2.7	3.0	2.8
Less: All other operating costs and expenses .....	90.3	88.3	89.0	88.9	89.5
<b>Income (or loss) from operations</b> .....	<b>7.0</b>	<b>8.9</b>	<b>8.3</b>	<b>8.0</b>	<b>7.7</b>
Net nonoperating income (expense) .....	(1.3)	(1.8)	(2.6)	0.1	(1.6)
<b>Income (or loss) before income taxes</b> .....	<b>5.6</b>	<b>7.2</b>	<b>5.7</b>	<b>8.1</b>	<b>6.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.3	0.1	0.4	0.0	0.2
Less: Provision for current and deferred domestic income taxes .....	2.0	2.6	1.9	2.5	1.7
<b>Income (or loss) after income taxes</b> .....	<b>3.9</b>	<b>4.7</b>	<b>4.2</b>	<b>5.6</b>	<b>4.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.54	22.09	19.10	25.30	18.10
After income taxes .....	10.99	14.39	13.14	17.58	13.34
Annual rate of profit on total assets:					
Before income taxes .....	7.65	10.19	8.85	11.64	8.51
After income taxes .....	5.08	6.64	6.09	8.09	6.27

<sup>1</sup>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				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>1</sup>	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,508	1,699	1,991	2,293	2,276
Time deposits in the United States, including negotiable certificates of deposit . . . . .	398	384	384	435	449
Deposits outside the United States . . . . .	39	50	21	32	10
<b>Total cash on hand and in banks . . . . .</b>	<b>1,945</b>	<b>2,133</b>	<b>2,396</b>	<b>2,760</b>	<b>2,736</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	14	71	2	0	0
b. Other, due in 1 year or less . . . . .	148	211	171	220	106
c. Other, due in more than 1 year . . . . .	295	299	337	299	414
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	59	0	0	0
b. Other, due in 1 year or less . . . . .	90	25	99	107	98
c. Other, due in more than 1 year . . . . .	0	0	0	6	5
Commercial and finance company paper of U.S. issuers . . . . .	246	211	248	191	156
State and local government securities due in 1 year or less . . . . .	119	151	96	220	185
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	678	687	662	623	719
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,536</b>	<b>3,846</b>	<b>4,010</b>	<b>4,426</b>	<b>4,420</b>
Trade receivables from U.S. Government . . . . .	85	91	96	133	129
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,328	12,047	11,773	11,249	12,091
<b>Total receivables . . . . .</b>	<b>11,412</b>	<b>12,138</b>	<b>11,868</b>	<b>11,381</b>	<b>12,220</b>
Inventories . . . . .	10,824	10,645	10,650	11,167	11,642
All other current assets . . . . .	2,795	2,631	2,670	2,875	3,231
<b>Total current assets . . . . .</b>	<b>28,567</b>	<b>29,260</b>	<b>29,199</b>	<b>29,849</b>	<b>31,513</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	30,512	31,049	31,356	32,590	33,920
Land and mineral rights . . . . .	3,822	3,895	3,869	4,122	4,626
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,634	16,113	16,473	16,906	17,334
<b>Net property, plant, and equipment . . . . .</b>	<b>18,699</b>	<b>18,831</b>	<b>18,752</b>	<b>19,807</b>	<b>21,212</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	15,166	15,574	13,777	15,724	16,174
<b>Total Assets . . . . .</b>	<b>62,433</b>	<b>63,665</b>	<b>61,728</b>	<b>65,380</b>	<b>68,899</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,557	1,421	1,439	1,611	1,680
b. Commercial paper . . . . .	4	10	12	13	50
c. Other short-term debt . . . . .	535	383	363	1,556	1,122
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,639	5,239	5,410	4,784	5,383
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	400	328	338	292	351
b. Other . . . . .	30	59	48	48	61
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	646	515	673	669	556
b. Other long-term debt . . . . .	1,288	1,310	1,165	1,250	777
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,644	6,672	5,852	6,103	6,094
<b>Total current liabilities . . . . .</b>	<b>15,743</b>	<b>15,937</b>	<b>15,299</b>	<b>16,325</b>	<b>16,075</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,562	7,281	7,670	7,630	9,091
b. Other long-term debt . . . . .	6,800	6,635	5,422	6,378	6,645
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	4,177	4,142	4,414	4,636	4,418
Minority stockholders' interest in consolidated domestic corporations . . . . .	297	298	330	344	297
<b>Total liabilities . . . . .</b>	<b>33,579</b>	<b>34,293</b>	<b>33,136</b>	<b>35,314</b>	<b>36,525</b>
Capital stock and other capital . . . . .	8,758	9,029	9,604	10,633	11,197
Retained earnings . . . . .	21,712	22,012	20,615	21,103	22,940
Less: Treasury stock, at cost . . . . .	1,617	1,669	1,628	1,670	1,763
<b>Stockholders' equity . . . . .</b>	<b>28,853</b>	<b>29,372</b>	<b>28,591</b>	<b>30,066</b>	<b>32,374</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>62,433</b>	<b>63,665</b>	<b>61,728</b>	<b>65,380</b>	<b>68,899</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>12,824</b>	<b>13,323</b>	<b>13,899</b>	<b>13,524</b>	<b>15,438</b>

<sup>1</sup>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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	6,834	7,935	8,804	8,946	8,640
Less: Depreciation, depletion, and amortization of property and equipment .....	203	243	244	228	250
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	6,263	7,079	7,791	7,942	7,699
<b>Income (or loss) from operations</b> .....	<b>368</b>	<b>612</b>	<b>769</b>	<b>776</b>	<b>692</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	61	62	113	88	61
Less: Nonoperating expenses (interest, etc.) .....	136	151	501	148	117
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>293</b>	<b>523</b>	<b>381</b>	<b>716</b>	<b>636</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)	14	9	(50)	4
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	90	150	68	152	82
b. Other .....	7	18	6	14	18
<b>Income (or loss) after income taxes</b> .....	<b>195</b>	<b>369</b>	<b>317</b>	<b>500</b>	<b>539</b>
Extraordinary gains (net of taxes) .....	1	1	2	4	0
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	6	7	12	2	8
<b>Net income (or loss) for quarter</b> .....	<b>190</b>	<b>364</b>	<b>306</b>	<b>502</b>	<b>531</b>
Cash dividends charged to retained earnings in current quarter .....	92	147	139	153	84
<b>Net income retained in business</b> .....	<b>98</b>	<b>217</b>	<b>167</b>	<b>349</b>	<b>447</b>
Retained earnings at beginning of quarter .....	8,261	8,326	8,522	9,111	9,643
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(19)	(57)	(12)	(27)	(126)
<b>Retained earnings at end of quarter</b> .....	<b>8,340</b>	<b>8,486</b>	<b>8,677</b>	<b>9,432</b>	<b>9,964</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	3.1	2.8	2.5	2.9
Less: All other operating costs and expenses .....	91.6	89.2	88.5	88.8	89.1
<b>Income (or loss) from operations</b> .....	<b>5.4</b>	<b>7.7</b>	<b>8.7</b>	<b>8.7</b>	<b>8.0</b>
Net nonoperating income (expense) .....	(1.1)	(1.1)	(4.4)	(0.7)	(0.7)
<b>Income (or loss) before income taxes</b> .....	<b>4.3</b>	<b>6.6</b>	<b>4.3</b>	<b>8.0</b>	<b>7.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.0	0.2	0.1	(0.6)	0.0
Less: Provision for current and deferred domestic income taxes .....	1.4	2.1	0.9	1.9	1.2
<b>Income (or loss) after income taxes</b> .....	<b>2.9</b>	<b>4.7</b>	<b>3.6</b>	<b>5.6</b>	<b>6.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.99	20.05	14.28	23.15	21.06
After income taxes .....	7.36	13.77	11.60	17.37	17.75
Annual rate of profit on total assets:					
Before income taxes .....	5.82	10.62	7.48	12.69	10.96
After income taxes .....	3.90	7.29	6.07	9.52	9.24

<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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	461	565	758	813	770
Time deposits in the United States, including negotiable certificates of deposit . . . . .	61	44	44	9	13
Deposits outside the United States . . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>522</b>	<b>609</b>	<b>801</b>	<b>822</b>	<b>783</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	46	2	0	0
b. Other, due in 1 year or less . . . . .	77	90	51	89	75
c. Other, due in more than 1 year . . . . .	86	78	116	40	40
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	9	19	10	2	0
c. Other, due in more than 1 year . . . . .	0	0	0	1	1
Commercial and finance company paper of U.S. issuers . . . . .	32	32	32	97	59
State and local government securities due in 1 year or less . . . . .	35	67	24	5	4
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	517	507	463	423	483
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,279</b>	<b>1,448</b>	<b>1,498</b>	<b>1,478</b>	<b>1,445</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	2,955	3,223	3,328	3,005	3,517
<b>Total receivables . . . . .</b>	<b>2,955</b>	<b>3,223</b>	<b>3,328</b>	<b>3,005</b>	<b>3,517</b>
Inventories . . . . .	3,563	3,485	3,787	3,933	4,279
All other current assets . . . . .	1,076	945	1,017	1,158	1,283
<b>Total current assets . . . . .</b>	<b>8,873</b>	<b>9,101</b>	<b>9,629</b>	<b>9,575</b>	<b>10,525</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	10,220	10,255	11,103	11,432	12,268
Land and mineral rights . . . . .	3,319	3,343	3,344	3,581	4,057
Less: Accumulated depreciation, depletion, and amortization . . . . .	5,358	5,473	5,913	6,213	6,448
<b>Net property, plant, and equipment . . . . .</b>	<b>8,181</b>	<b>8,126</b>	<b>8,533</b>	<b>8,799</b>	<b>9,877</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,013	3,024	2,704	2,623	2,942
<b>Total Assets . . . . .</b>	<b>20,066</b>	<b>20,251</b>	<b>20,866</b>	<b>20,996</b>	<b>23,343</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	532	588	523	504	706
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	116	45	64	96	117
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,112	1,408	1,578	1,384	1,572
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	61	69	134	(15)	4
b. Other . . . . .	(5)	4	14	(5)	(4)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	350	216	335	331	319
b. Other long-term debt . . . . .	91	114	99	119	137
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,581	1,673	1,610	1,592	1,635
<b>Total current liabilities . . . . .</b>	<b>3,838</b>	<b>4,117</b>	<b>4,358</b>	<b>4,007</b>	<b>4,485</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,936	1,897	2,331	2,093	3,016
b. Other long-term debt . . . . .	2,137	2,025	1,877	2,012	2,347
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,321	1,279	1,162	1,161	1,186
Minority stockholders' interest in consolidated domestic corporations . . . . .	211	210	209	212	155
<b>Total liabilities . . . . .</b>	<b>9,444</b>	<b>9,529</b>	<b>9,937</b>	<b>9,485</b>	<b>11,190</b>
Capital stock and other capital . . . . .	2,692	2,644	2,670	2,466	2,525
Retained earnings . . . . .	8,340	8,486	8,677	9,432	9,964
Less: Treasury stock, at cost . . . . .	410	408	418	387	335
<b>Stockholders' equity . . . . .</b>	<b>10,622</b>	<b>10,722</b>	<b>10,929</b>	<b>11,511</b>	<b>12,154</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>20,066</b>	<b>20,251</b>	<b>20,866</b>	<b>20,996</b>	<b>23,343</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,035</b>	<b>4,984</b>	<b>5,271</b>	<b>5,568</b>	<b>6,039</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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,866	9,708	9,139	9,729	9,883
Less: Depreciation, depletion, and amortization of property and equipment .....	208	216	202	309	210
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,070	8,694	8,182	8,626	8,950
<b>Income (or loss) from operations .....</b>	<b>587</b>	<b>797</b>	<b>755</b>	<b>794</b>	<b>723</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	73	109	51	285	92
Less: Nonoperating expenses (interest, etc.) .....	195	301	205	271	411
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>465</b>	<b>605</b>	<b>600</b>	<b>808</b>	<b>403</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	33	20	23	(10)	17
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	155	205	200	263	128
b. Other .....	27	28	22	30	9
<b>Income (or loss) after income taxes .....</b>	<b>316</b>	<b>393</b>	<b>401</b>	<b>505</b>	<b>284</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	12	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	8	6	7	8	8
<b>Net income (or loss) for quarter .....</b>	<b>308</b>	<b>387</b>	<b>383</b>	<b>497</b>	<b>276</b>
Cash dividends charged to retained earnings in current quarter .....	114	166	92	71	127
<b>Net income retained in business .....</b>	<b>194</b>	<b>221</b>	<b>291</b>	<b>426</b>	<b>149</b>
Retained earnings at beginning of quarter .....	7,687	7,734	6,597	6,582	7,550
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(17)	(21)	(35)	(385)	38
<b>Retained earnings at end of quarter .....</b>	<b>7,863</b>	<b>7,934</b>	<b>6,853</b>	<b>6,623</b>	<b>7,737</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 .....	2.3	2.2	2.2	3.2	2.1
Less: All other operating costs and expenses .....	91.0	89.6	89.5	88.7	90.6
<b>Income (or loss) from operations .....</b>	<b>6.6</b>	<b>8.2</b>	<b>8.3</b>	<b>8.2</b>	<b>7.3</b>
Net nonoperating income (expense) .....	(1.4)	(2.0)	(1.6)	0.1	(3.3)
<b>Income (or loss) before income taxes .....</b>	<b>5.2</b>	<b>6.2</b>	<b>6.6</b>	<b>8.3</b>	<b>4.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.4	0.2	0.2	(0.1)	0.2
Less: Provision for current and deferred domestic income taxes .....	2.0	2.4	2.4	3.0	1.4
<b>Income (or loss) after income taxes .....</b>	<b>3.6</b>	<b>4.1</b>	<b>4.4</b>	<b>5.2</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 .....	18.51	22.66	24.54	30.60	14.33
After income taxes .....	11.75	14.25	15.81	19.36	9.68
Annual rate of profit on total assets:					
Before income taxes .....	8.01	9.53	10.50	12.61	6.57
After income taxes .....	5.09	5.99	6.76	7.98	4.44

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

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	515	607	775	777	765
Time deposits in the United States, including negotiable certificates of deposit . . . . .	137	139	122	148	147
Deposits outside the United States . . . . .	33	39	10	18	0
<b>Total cash on hand and in banks . . . . .</b>	<b>686</b>	<b>785</b>	<b>907</b>	<b>943</b>	<b>913</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	14	24	0	0	0
b. Other, due in 1 year or less . . . . .	8	4	3	6	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	88	58	131	47	29
State and local government securities due in 1 year or less . . . . .	76	80	68	215	181
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	58	60	42	130	111
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>929</b>	<b>1,011</b>	<b>1,151</b>	<b>1,342</b>	<b>1,233</b>
Trade receivables from U.S. Government . . . . .	85	91	96	88	85
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	4,916	5,352	5,053	4,766	4,972
<b>Total receivables . . . . .</b>	<b>5,001</b>	<b>5,443</b>	<b>5,149</b>	<b>4,853</b>	<b>5,057</b>
Inventories . . . . .	3,854	4,043	3,788	3,696	3,808
All other current assets . . . . .	1,042	1,018	968	920	995
<b>Total current assets . . . . .</b>	<b>10,827</b>	<b>11,514</b>	<b>11,055</b>	<b>10,812</b>	<b>11,093</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,031	13,304	12,718	13,131	12,906
Land and mineral rights . . . . .	332	352	331	324	336
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,455	6,695	6,583	6,524	6,370
<b>Net property, plant, and equipment . . . . .</b>	<b>6,908</b>	<b>6,961</b>	<b>6,466</b>	<b>6,930</b>	<b>6,872</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,135	7,762	6,222	7,575	7,647
<b>Total Assets . . . . .</b>	<b>24,870</b>	<b>26,238</b>	<b>23,743</b>	<b>25,318</b>	<b>25,612</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	244	220	205	196	192
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	216	196	228	1,339	811
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,073	2,428	2,420	2,062	2,373
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	186	94	60	195	188
b. Other . . . . .	1	20	15	35	42
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	89	123	154	170	109
b. Other long-term debt . . . . .	883	924	951	974	157
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,560	3,595	2,742	2,797	2,736
<b>Total current liabilities . . . . .</b>	<b>7,251</b>	<b>7,600</b>	<b>6,776</b>	<b>7,765</b>	<b>6,609</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,162	3,975	3,929	4,172	4,334
b. Other long-term debt . . . . .	2,443	2,290	1,453	1,396	1,488
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,180	1,266	1,326	1,452	1,339
Minority stockholders' interest in consolidated domestic corporations . . . . .	63	70	104	97	105
<b>Total liabilities . . . . .</b>	<b>14,099</b>	<b>15,200</b>	<b>13,588</b>	<b>14,882</b>	<b>13,875</b>
Capital stock and other capital . . . . .	3,100	3,297	3,500	3,959	4,156
Retained earnings . . . . .	7,863	7,934	6,853	6,623	7,737
Less: Treasury stock, at cost . . . . .	192	194	198	147	156
<b>Stockholders' equity . . . . .</b>	<b>10,771</b>	<b>11,037</b>	<b>10,155</b>	<b>10,436</b>	<b>11,737</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>24,870</b>	<b>26,238</b>	<b>23,743</b>	<b>25,318</b>	<b>25,612</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,576</b>	<b>3,914</b>	<b>4,279</b>	<b>3,047</b>	<b>4,484</b>

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

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	4,399	4,626	4,381	4,908	4,858
Less: Depreciation, depletion, and amortization of property and equipment .....	129	151	151	182	203
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	3,816	3,891	3,903	4,405	4,272
<b>Income (or loss) from operations</b> .....	<b>455</b>	<b>583</b>	<b>327</b>	<b>321</b>	<b>383</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	78	49	154	233	169
Less: Nonoperating expenses (interest, etc.) .....	158	161	188	178	167
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>376</b>	<b>471</b>	<b>293</b>	<b>377</b>	<b>386</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 .....	28	(12)	59	61	19
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	110	151	121	116	138
b. Other .....	12	14	10	5	10
<b>Income (or loss) after income taxes</b> .....	<b>281</b>	<b>294</b>	<b>221</b>	<b>317</b>	<b>256</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	4
Less: Extraordinary losses (net of taxes) .....	0	1	21	1	4
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	0	3	2	3	1
<b>Net income (or loss) for quarter</b> .....	<b>281</b>	<b>290</b>	<b>198</b>	<b>313</b>	<b>255</b>
Cash dividends charged to retained earnings in current quarter .....	113	84	66	85	124
<b>Net income retained in business</b> .....	<b>168</b>	<b>207</b>	<b>131</b>	<b>229</b>	<b>131</b>
Retained earnings at beginning of quarter .....	5,421	5,479	5,576	4,721	5,215
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(81)	(95)	(622)	98	(107)
<b>Retained earnings at end of quarter</b> .....	<b>5,509</b>	<b>5,591</b>	<b>5,085</b>	<b>5,047</b>	<b>5,239</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 .....	2.9	3.3	3.4	3.7	4.2
Less: All other operating costs and expenses .....	86.7	84.1	89.1	89.7	87.9
<b>Income (or loss) from operations</b> .....	<b>10.3</b>	<b>12.6</b>	<b>7.5</b>	<b>6.5</b>	<b>7.9</b>
Net nonoperating income (expense) .....	(1.8)	(2.4)	(0.8)	1.2	0.1
<b>Income (or loss) before income taxes</b> .....	<b>8.5</b>	<b>10.2</b>	<b>6.7</b>	<b>7.7</b>	<b>7.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.6	(0.3)	1.3	1.2	0.4
Less: Provision for current and deferred domestic income taxes .....	2.8	3.6	3.0	2.5	3.0
<b>Income (or loss) after income taxes</b> .....	<b>6.4</b>	<b>6.4</b>	<b>5.0</b>	<b>6.5</b>	<b>5.3</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 .....	21.62	24.11	18.75	21.55	19.08
After income taxes .....	15.06	15.45	11.77	15.61	12.09
Annual rate of profit on total assets:					
Before income taxes .....	9.22	10.69	8.22	9.18	8.12
After income taxes .....	6.42	6.85	5.16	6.65	5.14

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	531	527	458	703	741
Time deposits in the United States, including negotiable certificates of deposit . . . . .	200	201	218	278	289
Deposits outside the United States . . . . .	6	11	11	14	10
<b>Total cash on hand and in banks . . . . .</b>	<b>738</b>	<b>740</b>	<b>687</b>	<b>995</b>	<b>1,040</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	63	117	117	125	31
c. Other, due in more than 1 year . . . . .	210	221	221	260	374
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	59	0	0	0
b. Other, due in 1 year or less . . . . .	82	6	90	105	98
c. Other, due in more than 1 year . . . . .	0	0	0	5	4
Commercial and finance company paper of U.S. issuers . . . . .	126	121	85	47	68
State and local government securities due in 1 year or less . . . . .	8	3	3	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	103	120	156	69	126
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,328</b>	<b>1,387</b>	<b>1,361</b>	<b>1,606</b>	<b>1,741</b>
Trade receivables from U.S. Government . . . . .	0	0	0	45	45
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,456	3,472	3,392	3,478	3,601
<b>Total receivables . . . . .</b>	<b>3,456</b>	<b>3,472</b>	<b>3,392</b>	<b>3,523</b>	<b>3,646</b>
Inventories . . . . .	3,406	3,117	3,076	3,537	3,556
All other current assets . . . . .	677	668	686	796	952
<b>Total current assets . . . . .</b>	<b>8,868</b>	<b>8,644</b>	<b>8,514</b>	<b>9,462</b>	<b>9,895</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	7,262	7,489	7,535	8,028	8,746
Land and mineral rights . . . . .	171	200	194	218	233
Less: Accumulated depreciation, depletion, and amortization . . . . .	3,822	3,945	3,977	4,168	4,516
<b>Net property, plant, and equipment . . . . .</b>	<b>3,610</b>	<b>3,744</b>	<b>3,753</b>	<b>4,078</b>	<b>4,463</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,019	4,789	4,851	5,526	5,585
<b>Total Assets . . . . .</b>	<b>17,497</b>	<b>17,176</b>	<b>17,118</b>	<b>19,066</b>	<b>19,944</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	782	613	711	911	782
b. Commercial paper . . . . .	4	10	12	13	50
c. Other short-term debt . . . . .	203	142	70	120	195
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,454	1,403	1,412	1,338	1,438
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	153	164	144	112	160
b. Other . . . . .	34	35	19	19	23
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	207	176	184	169	128
b. Other long-term debt . . . . .	314	272	115	157	483
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,502	1,405	1,499	1,714	1,724
<b>Total current liabilities . . . . .</b>	<b>4,654</b>	<b>4,220</b>	<b>4,165</b>	<b>4,553</b>	<b>4,981</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,464	1,409	1,410	1,365	1,741
b. Other long-term debt . . . . .	2,220	2,319	2,092	2,970	2,809
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,676	1,597	1,926	2,023	1,893
Minority stockholders' interest in consolidated domestic corporations . . . . .	22	18	17	35	36
<b>Total liabilities . . . . .</b>	<b>10,037</b>	<b>9,564</b>	<b>9,611</b>	<b>10,947</b>	<b>11,461</b>
Capital stock and other capital . . . . .	2,966	3,088	3,435	4,208	4,516
Retained earnings . . . . .	5,509	5,591	5,085	5,047	5,239
Less: Treasury stock, at cost . . . . .	1,015	1,066	1,013	1,136	1,272
<b>Stockholders' equity . . . . .</b>	<b>7,460</b>	<b>7,613</b>	<b>7,508</b>	<b>8,119</b>	<b>8,483</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>17,497</b>	<b>17,176</b>	<b>17,118</b>	<b>19,066</b>	<b>19,944</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,214</b>	<b>4,425</b>	<b>4,349</b>	<b>4,909</b>	<b>4,914</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 45.0—INCOME STATEMENT**  
FOR CORPORATIONS INCLUDED IN MANUFACTURING, BY ASSET SIZE

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	756,634	811,670	807,674	837,531	801,415
Less: Depreciation, depletion, and amortization of property and equipment	30,357	30,606	31,234	32,201	31,497
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	672,671	713,512	714,229	745,421	709,225
<b>Income (or loss) from operations</b>	53,607	67,553	62,211	59,908	60,693
Nonoperating income (dividends, interest, rent, royalties, etc.)	20,320	21,862	25,426	26,508	22,394
Less: Nonoperating expenses (interest, etc.)	25,674	30,503	25,890	34,242	25,989
<b>Income (or loss) before income taxes and extraordinary items</b>	48,252	58,912	61,747	52,174	57,098
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	15,700	15,734	13,557	13,619	14,250
Less: Provision for current and deferred domestic income taxes:					
a. Federal	15,540	19,286	17,903	13,998	17,731
b. Other	2,265	2,620	2,465	2,082	2,306
<b>Income (or loss) after income taxes</b>	46,148	52,740	54,934	49,714	51,312
Extraordinary gains (net of taxes)	63	182	14	1,556	122
Less: Extraordinary losses (net of taxes)	532	189	172	437	142
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	653	515	570	375	616
<b>Net income (or loss) for quarter</b>	45,027	52,218	54,207	50,458	50,676
Cash dividends charged to retained earnings in current quarter	18,589	24,214	20,812	22,149	18,402
<b>Net income retained in business</b>	26,438	28,004	33,395	28,310	32,274
Retained earnings at beginning of quarter	753,840	772,039	787,337	805,247	828,844
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(7,343)	(9,026)	(15,061)	(7,312)	(22,159)
<b>Retained earnings at end of quarter</b>	772,934	791,017	805,671	826,245	838,959
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.0	3.8	3.9	3.8	3.9
Less: All other operating costs and expenses	88.9	87.9	88.4	89.0	88.5
<b>Income (or loss) from operations</b>	7.1	8.3	7.7	7.2	7.6
Net nonoperating income (expense)	(0.7)	(1.1)	(0.1)	(0.9)	(0.4)
<b>Income (or loss) before income taxes</b>	6.4	7.3	7.6	6.2	7.1
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	2.1	1.9	1.7	1.6	1.8
Less: Provision for current and deferred domestic income taxes	2.4	2.7	2.5	1.9	2.5
<b>Income (or loss) after income taxes</b>	6.1	6.5	6.8	5.9	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	21.48	24.53	24.21	20.48	21.82
After income taxes	15.50	17.33	17.66	15.47	15.69
Annual rate of profit on total assets:					
Before income taxes	8.09	9.32	9.27	7.97	8.48
After income taxes	5.84	6.59	6.76	6.02	6.10

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
(million dollars)					(million dollars)				
375,389	401,946	407,340	413,688	393,997	381,246	409,724	400,334	423,843	407,418
15,971	15,850	16,277	16,759	16,067	14,386	14,756	14,957	15,442	15,430
327,029	349,034	353,492	362,704	344,037	345,642	364,478	360,737	382,717	365,188
32,389	37,062	37,570	34,225	33,894	21,218	30,490	24,640	25,684	26,799
10,227	12,676	14,748	15,203	11,866	10,092	9,186	10,678	11,305	10,528
14,973	20,064	15,449	20,828	15,641	10,701	10,439	10,441	13,414	10,348
27,643	29,674	36,869	28,599	30,119	20,609	29,237	24,877	23,575	26,979
8,770	7,691	6,263	5,738	7,232	6,930	8,043	7,294	7,881	7,018
8,215	9,576	9,652	6,573	7,723	7,325	9,710	8,252	7,425	10,008
1,308	1,467	1,439	1,288	1,370	957	1,152	1,026	794	936
26,891	26,323	32,041	26,476	28,258	19,257	26,417	22,894	23,238	23,054
26	1	2	22	111	38	181	12	1,534	11
125	98	60	142	98	407	91	113	295	44
538	336	380	304	475	114	179	190	71	141
26,253	25,889	31,604	26,052	27,797	18,774	26,329	22,603	24,406	22,880
12,115	12,972	14,135	15,257	12,166	6,475	11,242	6,677	6,891	6,237
14,139	12,917	17,469	10,795	15,631	12,299	15,087	15,926	17,515	16,643
448,447	456,715	461,329	467,416	474,486	305,393	315,324	326,009	337,831	354,359
(5,045)	(6,734)	(11,220)	(1,661)	(14,916)	(2,299)	(2,293)	(3,841)	(5,651)	(7,244)
457,541	462,899	467,578	476,550	475,201	315,393	328,118	338,093	349,694	363,758
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.3	3.9	4.0	4.1	4.1	3.8	3.6	3.7	3.6	3.8
87.1	86.8	86.8	87.7	87.3	90.7	89.0	90.1	90.3	89.6
8.6	9.2	9.2	8.3	8.6	5.6	7.4	6.2	6.1	6.6
(1.3)	(1.8)	(0.2)	(1.3)	(1.0)	(0.2)	(0.3)	0.1	(0.5)	0.1
7.4	7.4	9.1	6.9	7.6	5.4	7.1	6.2	5.6	6.6
2.3	1.9	1.5	1.4	1.8	1.8	2.0	1.8	1.9	1.7
2.5	2.8	2.8	1.9	2.3	2.2	2.7	2.4	2.0	2.7
7.2	6.5	7.9	6.4	7.2	5.1	6.4	5.7	5.5	5.7
(percent)					(percent)				
23.59	23.90	26.97	20.97	22.52	19.20	25.19	21.29	19.96	21.10
17.42	16.84	20.04	16.17	17.04	13.43	17.85	15.15	14.75	14.31
8.75	8.89	10.15	7.99	8.53	7.35	9.80	8.31	7.95	8.41
6.46	6.26	7.54	6.16	6.46	5.14	6.95	5.91	5.87	5.71

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	45,373	48,198	50,727	56,944	60,869
Time deposits in the United States, including negotiable certificates of deposit . . . . .	21,659	23,425	25,870	23,935	20,968
Deposits outside the United States . . . . .	9,988	9,711	10,261	14,315	14,794
<b>Total cash on hand and in banks . . . . .</b>	<b>77,020</b>	<b>81,334</b>	<b>86,858</b>	<b>95,194</b>	<b>96,631</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	1,754	3,124	3,375	2,629	2,323
b. Other, due in 1 year or less . . . . .	8,896	11,004	10,819	11,481	13,170
c. Other, due in more than 1 year . . . . .	5,676	5,029	5,074	3,913	6,564
Federal agency securities:					
a. Subject to agreements to sell . . . . .	129	214	220	361	520
b. Other, due in 1 year or less . . . . .	3,693	4,658	5,324	6,693	4,203
c. Other, due in more than 1 year . . . . .	1,605	1,790	1,904	1,820	1,866
Commercial and finance company paper of U.S. issuers . . . . .	13,521	16,163	18,072	24,161	20,329
State and local government securities due in 1 year or less . . . . .	3,773	4,088	4,362	4,254	4,548
Foreign securities due in 1 year or less . . . . .	444	617	570	389	486
Other short-term financial investments including bankers' acceptances . . . . .	27,242	24,241	27,079	28,538	29,575
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>143,753</b>	<b>152,262</b>	<b>163,657</b>	<b>179,433</b>	<b>180,215</b>
Trade receivables from U.S. Government . . . . .	18,476	18,972	17,839	18,853	18,692
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	361,336	371,615	377,420	371,589	376,732
<b>Total receivables . . . . .</b>	<b>379,811</b>	<b>390,587</b>	<b>395,259</b>	<b>390,442</b>	<b>395,424</b>
Inventories . . . . .	373,260	365,919	368,506	364,225	378,081
All other current assets . . . . .	133,865	136,908	136,310	137,909	144,478
<b>Total current assets . . . . .</b>	<b>1,030,689</b>	<b>1,045,675</b>	<b>1,063,733</b>	<b>1,072,009</b>	<b>1,098,198</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,761,928	1,782,249	1,796,902	1,808,466	1,825,222
Land and mineral rights . . . . .	111,922	106,911	106,268	105,779	102,394
Less: Accumulated depreciation, depletion, and amortization . . . . .	916,362	927,820	933,080	934,009	946,576
<b>Net property, plant, and equipment . . . . .</b>	<b>957,488</b>	<b>961,339</b>	<b>970,090</b>	<b>980,235</b>	<b>981,040</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,174,347	1,195,176	1,215,263	1,249,265	1,288,085
<b>Total Assets . . . . .</b>	<b>3,162,524</b>	<b>3,202,190</b>	<b>3,249,086</b>	<b>3,301,510</b>	<b>3,367,323</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	44,579	41,493	44,748	39,602	46,602
b. Commercial paper . . . . .	51,883	57,487	56,986	47,019	48,007
c. Other short-term debt . . . . .	29,338	31,325	28,959	28,738	31,736
Advances and prepayments by U.S. Government . . . . .	23,879	22,697	23,291	24,290	24,744
Trade accounts and trade notes payable . . . . .	232,076	240,081	237,154	252,094	246,438
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	26,084	23,893	24,789	24,768	32,774
b. Other . . . . .	7,456	7,009	6,947	7,660	8,117
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	17,021	18,221	19,185	18,342	18,158
b. Other long-term debt . . . . .	33,524	32,879	31,932	34,793	34,942
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	312,634	314,573	323,686	335,714	328,532
<b>Total current liabilities . . . . .</b>	<b>778,473</b>	<b>789,657</b>	<b>797,677</b>	<b>813,018</b>	<b>820,050</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	189,724	193,703	193,715	190,394	199,097
b. Other long-term debt . . . . .	466,761	467,970	476,143	474,447	489,281
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	516,184	512,230	515,894	518,315	530,994
Minority stockholders' interest in consolidated domestic corporations . . . . .	20,421	21,362	21,589	20,145	20,142
<b>Total liabilities . . . . .</b>	<b>1,971,564</b>	<b>1,984,923</b>	<b>2,005,018</b>	<b>2,016,319</b>	<b>2,059,564</b>
Capital stock and other capital . . . . .	584,328	601,970	611,271	632,547	642,266
Retained earnings . . . . .	772,934	791,017	805,671	826,245	838,959
Less: Treasury stock, at cost . . . . .	166,303	175,719	172,874	173,602	173,465
<b>Stockholders' equity . . . . .</b>	<b>1,190,960</b>	<b>1,217,267</b>	<b>1,244,068</b>	<b>1,285,190</b>	<b>1,307,759</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,162,524</b>	<b>3,202,190</b>	<b>3,249,086</b>	<b>3,301,510</b>	<b>3,367,323</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>252,216</b>	<b>256,018</b>	<b>266,055</b>	<b>258,991</b>	<b>278,148</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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
17,599	17,691	19,584	20,377	21,265	27,774	30,508	31,143	36,567	39,604
9,996	8,181	7,635	7,621	7,061	11,663	15,244	18,235	16,314	13,907
3,664	2,556	3,255	3,742	4,851	6,325	7,155	7,005	10,573	9,943
31,259	28,428	30,475	31,740	33,177	45,762	52,906	56,383	63,454	63,454
811	817	899	1,027	825	943	2,307	2,476	1,602	1,499
1,869	2,387	2,673	3,144	2,517	7,027	8,617	8,146	8,337	10,653
2,965	2,449	2,052	2,148	3,474	2,711	2,580	3,023	1,765	3,089
20	19	46	71	23	110	195	174	290	496
292	276	286	399	278	3,401	4,381	5,038	6,294	3,925
228	191	191	202	165	1,377	1,600	1,713	1,618	1,702
2,360	1,947	3,085	4,755	4,367	11,162	14,217	14,988	19,406	15,962
934	1,067	721	880	1,016	2,839	3,020	3,641	3,374	3,532
39	94	156	43	40	405	523	414	346	446
11,304	9,509	11,960	11,254	11,442	15,938	14,732	15,119	17,285	18,133
52,079	47,184	52,542	55,662	57,324	91,674	105,077	111,115	123,770	122,891
690	653	628	578	572	17,785	18,319	17,211	18,275	18,120
167,564	172,273	175,249	174,588	173,037	193,771	199,342	202,171	197,001	203,695
168,255	172,926	175,877	175,166	173,609	211,557	217,661	219,382	215,276	221,815
157,276	154,470	154,768	154,498	159,094	215,984	211,450	213,738	209,727	218,987
61,968	64,713	63,549	65,576	68,166	71,897	72,195	72,762	72,334	76,312
439,577	439,292	446,736	450,902	458,192	591,112	606,383	616,997	621,107	640,005
1,040,870	1,055,919	1,061,170	1,067,677	1,072,031	721,058	726,330	735,732	740,789	753,192
87,325	82,845	81,744	81,166	77,212	24,596	24,066	24,524	24,612	25,182
540,259	548,879	551,321	553,779	558,475	376,103	378,941	381,758	380,230	388,101
587,936	589,885	591,593	595,064	590,768	369,552	371,455	378,497	385,171	390,273
636,459	652,034	662,143	672,851	702,105	537,888	543,141	553,121	576,414	585,980
1,663,972	1,681,211	1,700,471	1,718,818	1,751,065	1,498,552	1,520,979	1,548,615	1,582,692	1,616,258
22,097	22,437	23,175	20,356	22,972	22,483	19,056	21,573	19,246	23,630
33,621	31,717	33,717	29,385	34,485	18,262	25,769	23,269	17,634	13,522
18,340	19,777	18,458	15,524	16,950	10,997	11,548	10,501	13,214	14,786
189	177	149	150	131	23,690	22,520	23,143	24,140	24,613
106,938	109,789	108,586	118,242	111,344	125,138	130,292	128,567	133,852	135,094
16,032	14,094	14,118	12,141	15,716	10,053	9,798	10,671	12,627	17,058
5,110	4,823	4,570	4,774	5,204	2,346	2,186	2,377	2,886	2,913
8,305	9,165	10,125	9,317	9,417	8,716	9,055	9,060	9,025	8,742
21,009	21,101	20,177	22,431	21,961	12,515	11,778	11,755	12,361	12,981
125,266	130,895	130,752	137,713	134,534	187,368	183,678	192,934	198,001	193,997
356,906	363,977	363,826	370,031	372,713	421,567	425,680	433,851	442,988	447,337
108,458	113,950	113,244	110,693	112,832	81,267	79,753	80,471	79,701	86,265
306,854	305,647	308,533	306,068	320,390	159,907	162,323	167,610	168,379	168,891
258,478	255,847	258,544	261,823	266,591	257,706	256,383	257,350	256,492	264,403
15,904	16,509	16,653	15,387	15,234	4,518	4,854	4,936	4,759	4,908
1,046,600	1,055,930	1,060,801	1,064,001	1,087,760	924,964	928,993	944,217	952,319	971,804
283,019	291,133	292,896	304,125	308,534	301,309	310,837	318,375	328,423	333,731
457,541	462,899	467,578	476,550	475,201	315,393	328,118	338,093	349,694	363,758
123,187	128,751	120,803	125,858	120,430	43,115	46,969	52,071	47,744	53,035
617,373	625,281	639,671	654,817	663,306	573,587	591,986	604,398	630,373	644,454
1,663,972	1,681,211	1,700,471	1,718,818	1,751,065	1,498,552	1,520,979	1,548,615	1,582,692	1,616,258
82,670	75,315	82,909	80,872	85,479	169,545	180,703	183,146	178,119	192,669



**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	28,632	30,435	30,215	28,476	30,408
Less: Depreciation, depletion, and amortization of property and equipment	834	862	831	794	908
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	26,415	27,372	27,327	25,945	27,437
<b>Income (or loss) from operations</b>	<b>1,383</b>	<b>2,201</b>	<b>2,057</b>	<b>1,737</b>	<b>2,063</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	151	233	359	198	187
Less: Nonoperating expenses (interest, etc.)	475	593	599	625	576
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,059</b>	<b>1,841</b>	<b>1,817</b>	<b>1,310</b>	<b>1,674</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	4	13	4	(2)	0
Less: Provision for current and deferred domestic income taxes:					
a. Federal	281	535	483	476	401
b. Other	3	0	2	2	4
<b>Income (or loss) after income taxes</b>	<b>779</b>	<b>1,320</b>	<b>1,336</b>	<b>829</b>	<b>1,268</b>
Extraordinary gains (net of taxes)	31	1	1	0	0
Less: Extraordinary losses (net of taxes)	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	0	0	0	0	0
<b>Net income (or loss) for quarter</b>	<b>810</b>	<b>1,321</b>	<b>1,337</b>	<b>829</b>	<b>1,268</b>
Cash dividends charged to retained earnings in current quarter	291	470	198	303	422
<b>Net income retained in business</b>	<b>519</b>	<b>850</b>	<b>1,139</b>	<b>526</b>	<b>845</b>
Retained earnings at beginning of quarter	19,367	17,494	16,626	15,705	18,997
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(174)	(112)	(69)	(239)	(562)
<b>Retained earnings at end of quarter</b>	<b>19,711</b>	<b>18,232</b>	<b>17,695</b>	<b>15,991</b>	<b>19,280</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	2.8	2.7	2.8	3.0
Less: All other operating costs and expenses	92.3	89.9	90.4	91.1	90.2
<b>Income (or loss) from operations</b>	<b>4.8</b>	<b>7.2</b>	<b>6.8</b>	<b>6.1</b>	<b>6.8</b>
Net nonoperating income (expense)	(1.2)	(1.1)	(0.8)	(1.5)	(1.3)
<b>Income (or loss) before income taxes</b>	<b>3.7</b>	<b>6.1</b>	<b>6.0</b>	<b>4.6</b>	<b>5.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.0	0.0	0.0	0.0	0.0
Less: Provision for current and deferred domestic income taxes	1.0	1.8	1.6	1.7	1.3
<b>Income (or loss) after income taxes</b>	<b>2.7</b>	<b>4.3</b>	<b>4.4</b>	<b>2.9</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	13.79	24.10	23.59	16.62	18.28
After income taxes	10.10	17.15	17.30	10.54	13.84
Annual rate of profit on total assets:					
Before income taxes	6.28	10.66	10.47	7.52	8.69
After income taxes	4.60	7.59	7.68	4.77	6.58

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

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
13,201	14,900	14,873	13,595	14,198	15,430	15,535	15,343	14,881	16,210
398	442	428	381	411	436	420	402	414	497
12,287	13,544	13,502	12,529	12,978	14,128	13,829	13,826	13,416	14,459
517	914	942	685	809	866	1,287	1,115	1,052	1,254
57	88	297	52	111	94	145	62	146	76
209	249	318	237	265	265	343	281	388	311
365	752	921	500	655	695	1,089	896	810	1,019
(3)	5	(1)	0	0	7	8	5	(2)	0
108	217	254	217	152	174	318	229	259	250
2	1	1	0	2	1	(1)	1	2	2
252	539	665	283	501	526	780	671	546	766
0	0	0	0	0	31	1	1	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
252	539	665	283	501	558	781	672	546	766
88	209	75	125	171	203	261	124	179	251
165	330	590	158	330	354	520	548	368	515
9,644	9,910	8,364	7,955	8,954	9,722	7,585	8,261	7,749	10,043
(171)	(27)	(47)	(149)	(221)	(3)	(86)	(22)	(91)	(341)
9,638	10,213	8,907	7,965	9,064	10,073	8,020	8,788	8,026	10,216
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	3.0	2.9	2.8	2.9	2.8	2.7	2.6	2.8	3.1
93.1	90.9	90.8	92.2	91.4	91.6	89.0	90.1	90.2	89.2
3.9	6.1	6.3	5.0	5.7	5.6	8.3	7.3	7.1	7.7
(1.2)	(1.1)	(0.1)	(1.3)	(1.1)	(1.1)	(1.3)	(1.4)	(1.6)	(1.4)
2.8	5.0	6.2	3.7	4.6	4.5	7.0	5.8	5.4	6.3
0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
0.8	1.5	1.7	1.6	1.1	1.1	2.0	1.5	1.7	1.5
1.9	3.6	4.5	2.1	3.5	3.4	5.0	4.4	3.7	4.7
<b>(percent)</b>					<b>(percent)</b>				
10.46	20.24	23.99	13.86	16.05	16.51	27.75	23.20	18.95	20.07
7.30	14.42	17.33	7.85	12.29	12.39	19.75	17.28	12.81	15.10
4.75	9.30	11.06	6.30	7.50	7.54	11.85	9.93	8.54	9.68
3.31	6.62	7.99	3.57	5.74	5.66	8.43	7.39	5.77	7.28

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,549	2,998	3,003	4,578	5,236
Time deposits in the United States, including negotiable certificates of deposit . . . . .	587	785	778	849	501
Deposits outside the United States . . . . .	1	0	1	2	2
<b>Total cash on hand and in banks . . . . .</b>	<b>3,137</b>	<b>3,783</b>	<b>3,781</b>	<b>5,429</b>	<b>5,739</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	17	8	0	0	0
b. Other, due in 1 year or less . . . . .	59	44	44	38	54
c. Other, due in more than 1 year . . . . .	17	10	10	13	18
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	3	4
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	16	29	44	33	70
State and local government securities due in 1 year or less . . . . .	8	12	0	0	4
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	2,341	2,230	2,800	2,760	3,105
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,593</b>	<b>6,116</b>	<b>6,680</b>	<b>8,276</b>	<b>8,993</b>
Trade receivables from U.S. Government . . . . .	30	27	21	20	22
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,393	16,042	15,898	15,358	16,850
<b>Total receivables . . . . .</b>	<b>15,422</b>	<b>16,069</b>	<b>15,919</b>	<b>15,378</b>	<b>16,873</b>
Inventories . . . . .	15,591	15,712	16,203	15,503	16,756
All other current assets . . . . .	2,606	2,702	2,617	2,532	3,151
<b>Total current assets . . . . .</b>	<b>39,213</b>	<b>40,599</b>	<b>41,419</b>	<b>41,690</b>	<b>45,773</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	42,938	43,649	41,736	41,421	45,754
Land and mineral rights . . . . .	1,388	1,413	1,387	1,297	1,384
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,642	23,294	22,046	21,778	23,799
<b>Net property, plant, and equipment . . . . .</b>	<b>21,684</b>	<b>21,769</b>	<b>21,077</b>	<b>20,940</b>	<b>23,339</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,789	7,213	7,097	6,961	7,921
<b>Total Assets . . . . .</b>	<b>67,686</b>	<b>69,581</b>	<b>69,593</b>	<b>69,591</b>	<b>77,033</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,199	4,516	5,058	3,969	4,691
b. Commercial paper . . . . .	9	0	0	0	0
c. Other short-term debt . . . . .	507	664	514	688	977
Advances and prepayments by U.S. Government . . . . .	39	8	9	2	0
Trade accounts and trade notes payable . . . . .	7,951	8,275	8,544	8,318	9,056
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	264	363	355	261	365
b. Other . . . . .	4	8	5	5	4
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,374	1,468	1,464	1,523	1,541
b. Other long-term debt . . . . .	650	1,508	1,583	1,704	758
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,238	5,818	5,667	6,367	6,386
<b>Total current liabilities . . . . .</b>	<b>20,234</b>	<b>22,628</b>	<b>23,199</b>	<b>22,837</b>	<b>23,778</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,291	8,346	8,161	8,435	8,544
b. Other long-term debt . . . . .	5,217	5,738	5,313	4,972	5,418
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,101	2,079	2,029	1,861	2,661
Minority stockholders' interest in consolidated domestic corporations . . . . .	12	17	9	8	2
<b>Total liabilities . . . . .</b>	<b>36,855</b>	<b>38,808</b>	<b>38,712</b>	<b>38,114</b>	<b>40,403</b>
Capital stock and other capital . . . . .	11,397	12,867	13,346	15,641	17,564
Retained earnings . . . . .	19,711	18,232	17,695	15,991	19,280
Less: Treasury stock, at cost . . . . .	277	326	159	155	214
<b>Stockholders' equity . . . . .</b>	<b>30,831</b>	<b>30,774</b>	<b>30,881</b>	<b>31,477</b>	<b>36,630</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>67,686</b>	<b>69,581</b>	<b>69,593</b>	<b>69,591</b>	<b>77,033</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,978</b>	<b>17,972</b>	<b>18,220</b>	<b>18,853</b>	<b>21,996</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 \$25 Million to \$50 Million					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
950	1,071	1,396	1,734	1,796	1,598	1,927	1,607	2,844	3,440
242	272	256	371	213	344	513	522	478	288
0	0	0	0	0	1	0	0	2	2
1,193	1,343	1,652	2,105	2,009	1,944	2,440	2,129	3,324	3,730
14	8	0	0	0	3	0	0	0	0
13	4	4	0	17	46	40	40	38	37
0	0	0	0	17	17	10	10	13	1
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	29	44	6	25	7	0	0	27	45
0	0	0	0	0	8	12	0	0	4
0	0	0	0	0	0	0	0	0	0
1,111	829	1,658	1,224	1,777	1,229	1,401	1,142	1,536	1,327
2,339	2,213	3,358	3,335	3,845	3,254	3,903	3,322	4,941	5,149
1	5	4	1	5	29	21	17	19	17
6,479	7,266	7,503	7,057	7,740	8,913	8,776	8,395	8,302	9,110
6,480	7,272	7,507	7,058	7,745	8,942	8,797	8,412	8,320	9,127
6,578	6,576	7,138	6,912	6,934	9,013	9,136	9,065	8,591	9,823
1,083	1,126	1,039	959	1,226	1,523	1,576	1,578	1,573	1,925
16,481	17,187	19,042	18,265	19,750	22,732	23,412	22,377	23,425	26,024
21,025	22,925	20,975	20,051	22,075	21,912	20,724	20,761	21,369	23,678
614	657	573	564	584	774	756	814	732	801
10,770	11,692	10,782	10,436	11,293	11,872	11,601	11,264	11,341	12,506
10,870	11,890	10,766	10,180	11,366	10,815	9,879	10,311	10,760	11,973
3,119	3,499	3,485	3,285	3,823	3,670	3,715	3,611	3,676	4,097
30,469	32,576	33,293	31,730	34,939	37,217	37,005	36,300	37,861	42,094
1,935	1,939	2,476	2,089	2,221	2,264	2,576	2,582	1,880	2,470
9	0	0	0	0	0	0	0	0	0
125	217	167	242	265	382	448	347	446	712
0	0	0	0	0	39	8	9	2	0
3,650	3,932	4,271	4,164	4,198	4,301	4,343	4,273	4,155	4,858
77	125	177	144	181	187	237	177	117	184
2	5	3	1	2	2	2	3	3	2
725	911	864	760	805	649	557	601	763	736
340	381	336	449	450	311	1,127	1,247	1,255	308
1,829	2,206	2,310	2,630	2,745	3,408	3,611	3,357	3,737	3,641
8,692	9,717	10,602	10,478	10,868	11,543	12,910	12,597	12,359	12,910
4,531	4,205	4,273	4,028	3,811	4,759	4,141	3,888	4,407	4,733
2,366	2,584	2,052	1,797	2,377	2,851	3,154	3,261	3,175	3,041
1,043	1,103	1,014	1,004	1,561	1,058	976	1,015	858	1,099
0	0	1	1	1	12	17	8	7	1
16,633	17,609	17,943	17,309	18,618	20,222	21,198	20,769	20,806	21,785
4,325	4,870	6,542	6,514	7,350	7,072	7,997	6,804	9,127	10,214
9,638	10,213	8,907	7,965	9,064	10,073	8,020	8,788	8,026	10,216
126	116	98	57	93	151	209	61	98	121
13,836	14,967	15,351	14,422	16,320	16,994	15,807	15,531	17,055	20,310
30,469	32,576	33,293	31,730	34,939	37,217	37,005	36,300	37,861	42,094
7,789	7,470	8,440	7,787	8,882	11,189	10,502	9,780	11,066	13,114

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	33,301	35,515	35,439	37,608	35,436
Less: Depreciation, depletion, and amortization of property and equipment	1,067	1,101	1,086	1,143	1,150
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	30,021	31,841	31,808	34,217	32,177
<b>Income (or loss) from operations</b>	<b>2,213</b>	<b>2,573</b>	<b>2,545</b>	<b>2,248</b>	<b>2,109</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	369	412	425	475	329
Less: Nonoperating expenses (interest, etc.)	791	707	770	807	741
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,791</b>	<b>2,278</b>	<b>2,200</b>	<b>1,916</b>	<b>1,697</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	17	22	16	11	17
Less: Provision for current and deferred domestic income taxes:					
a. Federal	598	670	598	517	467
b. Other	44	51	58	38	39
<b>Income (or loss) after income taxes</b>	<b>1,165</b>	<b>1,579</b>	<b>1,560</b>	<b>1,372</b>	<b>1,208</b>
Extraordinary gains (net of taxes)	1	1	0	13	4
Less: Extraordinary losses (net of taxes)	3	21	3	5	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	2	2	3	3	2
<b>Net income (or loss) for quarter</b>	<b>1,162</b>	<b>1,557</b>	<b>1,554</b>	<b>1,377</b>	<b>1,209</b>
Cash dividends charged to retained earnings in current quarter	406	513	608	718	660
<b>Net income retained in business</b>	<b>756</b>	<b>1,043</b>	<b>946</b>	<b>658</b>	<b>549</b>
Retained earnings at beginning of quarter	22,289	21,967	22,102	19,583	20,576
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(348)	(304)	(358)	(324)	(178)
<b>Retained earnings at end of quarter</b>	<b>22,696</b>	<b>22,707</b>	<b>22,690</b>	<b>19,917</b>	<b>20,946</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.1	3.1	3.0	3.2
Less: All other operating costs and expenses	90.1	89.7	89.8	91.0	90.8
<b>Income (or loss) from operations</b>	<b>6.6</b>	<b>7.2</b>	<b>7.2</b>	<b>6.0</b>	<b>6.0</b>
Net nonoperating income (expense)	(1.3)	(0.8)	(1.0)	(0.8)	(1.2)
<b>Income (or loss) before income taxes</b>	<b>5.4</b>	<b>6.4</b>	<b>6.2</b>	<b>5.1</b>	<b>4.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.1	0.1	0.0	0.0	0.0
Less: Provision for current and deferred domestic income taxes	1.9	2.0	1.9	1.5	1.4
<b>Income (or loss) after income taxes</b>	<b>3.5</b>	<b>4.4</b>	<b>4.4</b>	<b>3.6</b>	<b>3.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.07	21.13	19.22	17.58	16.07
After income taxes	11.65	14.51	13.54	12.51	11.33
Annual rate of profit on total assets:					
Before income taxes	8.20	10.09	9.56	8.23	7.21
After income taxes	5.29	6.93	6.73	5.86	5.08

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

<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					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
16,375	16,930	17,650	18,978	15,642	16,927	18,585	17,789	18,630	19,794
530	533	547	562	493	537	568	539	581	658
14,847	15,074	15,644	17,065	14,076	15,174	16,766	16,164	17,152	18,101
998	1,322	1,458	1,350	1,074	1,215	1,250	1,087	898	1,035
190	210	207	197	132	179	203	218	278	197
395	345	375	431	387	397	362	395	376	354
793	1,187	1,290	1,116	819	998	1,091	909	800	878
7	3	1	(2)	(7)	10	19	15	13	24
251	288	329	251	192	347	382	268	266	275
23	24	27	12	18	22	28	31	27	21
526	878	935	852	602	639	701	625	520	606
0	0	0	13	4	1	0	0	0	0
0	20	0	0	1	3	1	3	5	0
1	1	1	1	0	1	1	2	2	2
525	858	934	863	604	637	699	620	513	604
143	203	354	425	506	263	311	255	294	154
382	655	580	439	98	373	388	366	219	451
12,214	11,171	12,561	11,323	10,012	10,075	10,796	9,541	8,260	10,564
(146)	(223)	(143)	(111)	(28)	(203)	(81)	(215)	(212)	(151)
12,450	11,604	12,998	11,650	10,082	10,245	11,103	9,691	8,267	10,864
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.1	3.1	3.0	3.1	3.2	3.1	3.0	3.1	3.3
90.7	89.0	88.6	89.9	90.0	89.6	90.2	90.9	92.1	91.4
6.1	7.8	8.3	7.1	6.9	7.2	6.7	6.1	4.8	5.2
(1.2)	(0.8)	(0.9)	(1.3)	(1.7)	(1.2)	(0.8)	(1.0)	(0.5)	(0.8)
4.8	7.0	7.3	5.9	5.2	5.9	5.9	5.1	4.3	4.4
0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
1.6	1.8	2.1	1.4	1.3	2.2	2.2	1.7	1.5	1.5
3.2	5.2	5.3	4.5	3.8	3.8	3.8	3.5	2.8	3.1
<b>(percent)</b>					<b>(percent)</b>				
17.53	25.99	25.14	23.31	19.15	18.52	17.61	14.47	13.15	14.04
11.53	19.18	18.20	17.82	14.19	11.75	11.11	9.79	8.41	9.43
7.71	11.67	12.15	10.43	8.22	8.64	8.82	7.36	6.39	6.50
5.07	8.61	8.79	7.97	6.09	5.48	5.56	4.98	4.09	4.37

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,762	5,974	6,135	5,509	4,803
Time deposits in the United States, including negotiable certificates of deposit . . . . .	606	392	706	665	663
Deposits outside the United States . . . . .	63	57	60	40	41
<b>Total cash on hand and in banks . . . . .</b>	<b>5,430</b>	<b>6,422</b>	<b>6,901</b>	<b>6,214</b>	<b>5,507</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	28	20	36	41	46
b. Other, due in 1 year or less . . . . .	263	276	181	98	91
c. Other, due in more than 1 year . . . . .	169	20	37	24	30
Federal agency securities:					
a. Subject to agreements to sell . . . . .	15	4	0	46	46
b. Other, due in 1 year or less . . . . .	94	129	155	54	113
c. Other, due in more than 1 year . . . . .	58	34	34	106	35
Commercial and finance company paper of U.S. issuers . . . . .	527	478	432	571	491
State and local government securities due in 1 year or less . . . . .	62	66	88	128	87
Foreign securities due in 1 year or less . . . . .	24	31	27	25	13
Other short-term financial investments including bankers' acceptances . . . . .	1,334	1,768	2,201	1,912	1,521
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,003</b>	<b>9,249</b>	<b>10,093</b>	<b>9,220</b>	<b>7,979</b>
Trade receivables from U.S. Government . . . . .	215	226	242	236	193
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,457	19,322	19,446	19,452	19,815
<b>Total receivables . . . . .</b>	<b>18,671</b>	<b>19,548</b>	<b>19,688</b>	<b>19,688</b>	<b>20,008</b>
Inventories . . . . .	19,091	18,483	18,591	18,999	19,718
All other current assets . . . . .	3,360	3,587	3,521	3,639	3,929
<b>Total current assets . . . . .</b>	<b>49,125</b>	<b>50,867</b>	<b>51,892</b>	<b>51,546</b>	<b>51,634</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	53,022	54,351	55,019	56,918	57,145
Land and mineral rights . . . . .	1,753	1,811	1,958	1,992	2,081
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,431	27,969	28,255	29,446	29,487
<b>Net property, plant, and equipment . . . . .</b>	<b>27,344</b>	<b>28,193</b>	<b>28,722</b>	<b>29,464</b>	<b>29,738</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	11,697	12,108	12,127	12,604	13,676
<b>Total Assets . . . . .</b>	<b>88,166</b>	<b>91,169</b>	<b>92,741</b>	<b>93,614</b>	<b>95,049</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,284	4,340	4,099	4,470	5,478
b. Commercial paper . . . . .	0	16	5	3	0
c. Other short-term debt . . . . .	1,160	920	510	682	711
Advances and prepayments by U.S. Government . . . . .	80	109	38	33	30
Trade accounts and trade notes payable . . . . .	9,583	9,826	9,720	10,471	10,399
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	482	472	574	514	559
b. Other . . . . .	67	64	52	45	46
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,987	1,807	1,733	1,853	1,886
b. Other long-term debt . . . . .	1,457	690	661	622	661
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,071	7,612	7,779	8,266	8,081
<b>Total current liabilities . . . . .</b>	<b>26,172</b>	<b>25,856</b>	<b>25,170</b>	<b>26,957</b>	<b>27,851</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,908	11,946	11,422	11,739	12,977
b. Other long-term debt . . . . .	6,249	6,162	6,083	7,131	7,370
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	3,765	3,621	3,903	3,856	4,112
Minority stockholders' interest in consolidated domestic corporations . . . . .	66	48	55	77	76
<b>Total liabilities . . . . .</b>	<b>48,160</b>	<b>47,633</b>	<b>46,632</b>	<b>49,761</b>	<b>52,386</b>
Capital stock and other capital . . . . .	18,985	22,414	25,146	25,489	23,595
Retained earnings . . . . .	22,696	22,707	22,690	19,917	20,946
Less: Treasury stock, at cost . . . . .	1,675	1,585	1,727	1,553	1,879
<b>Stockholders' equity . . . . .</b>	<b>40,006</b>	<b>43,536</b>	<b>46,109</b>	<b>43,853</b>	<b>42,662</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>88,166</b>	<b>91,169</b>	<b>92,741</b>	<b>93,614</b>	<b>95,049</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>22,954</b>	<b>25,011</b>	<b>26,722</b>	<b>24,588</b>	<b>23,783</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					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
1Q 1996	2Q 1996	3Q 1996 <sup>2</sup>	4Q 1996 <sup>2</sup>	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
2,235	2,038	2,217	1,595	1,722	2,527	3,936	3,918	3,914	3,081
250	122	356	288	216	356	271	350	377	448
22	15	14	13	13	41	42	47	27	28
2,507	2,174	2,586	1,896	1,951	2,923	4,248	4,315	4,318	3,556
11	3	14	36	46	17	17	22	5	0
68	99	73	58	58	195	178	108	40	32
60	6	9	8	9	109	14	29	16	21
4	0	0	2	2	11	4	0	44	44
3	15	20	19	19	91	114	135	35	94
44	21	24	24	28	14	13	10	83	8
102	85	81	118	104	425	393	351	453	387
30	41	24	24	1	32	25	64	104	86
3	3	6	6	3	21	28	20	19	10
481	546	800	861	440	854	1,222	1,401	1,050	1,081
3,311	2,993	3,638	3,051	2,661	4,692	6,256	6,455	6,168	5,318
1	2	17	2	1	213	224	225	234	192
7,946	8,172	8,488	8,629	8,198	10,511	11,150	10,958	10,823	11,617
7,948	8,174	8,505	8,631	8,199	10,724	11,374	11,183	11,057	11,809
8,263	7,631	7,450	7,647	7,609	10,827	10,852	11,140	11,352	12,109
1,411	1,475	1,430	1,436	1,330	1,950	2,112	2,091	2,203	2,599
20,933	20,273	21,024	20,765	19,800	28,193	30,594	30,869	30,780	31,835
27,670	27,364	28,633	29,866	26,758	25,352	26,986	26,386	27,052	30,386
959	933	1,004	925	848	793	878	954	1,067	1,233
14,021	13,703	14,228	15,003	13,878	13,410	14,265	14,027	14,442	15,610
14,608	14,594	15,409	15,787	13,729	12,736	13,599	13,313	13,677	16,009
5,961	5,923	6,097	6,180	6,001	5,736	6,185	6,030	6,424	7,675
41,502	40,790	42,529	42,733	39,529	46,664	50,378	50,212	50,881	55,519
2,024	1,949	1,989	1,986	2,495	2,260	2,391	2,110	2,484	2,983
0	16	5	3	0	0	0	0	0	0
425	400	255	410	418	735	520	255	272	293
1	0	0	0	0	79	109	38	33	30
4,344	4,349	4,340	4,631	3,982	5,239	5,477	5,380	5,840	6,417
208	191	237	251	204	274	281	337	263	355
36	34	32	28	30	30	29	19	17	16
940	919	916	1,041	870	1,048	888	817	812	1,016
411	404	322	243	295	1,047	286	339	379	366
2,888	3,058	3,142	3,359	3,035	4,182	4,554	4,637	4,907	5,046
11,278	11,319	11,239	11,951	11,329	14,894	14,537	13,931	15,007	16,522
6,671	6,480	5,854	6,063	5,644	5,237	5,466	5,567	5,676	7,333
3,469	2,998	3,151	3,728	3,688	2,780	3,164	2,931	3,403	3,681
1,820	1,661	1,713	1,845	1,874	1,945	1,960	2,190	2,011	2,239
25	21	20	26	23	41	27	35	51	52
23,263	22,479	21,978	23,613	22,559	24,897	25,155	24,654	26,148	29,827
6,602	7,422	8,289	8,018	7,887	12,383	14,992	16,857	17,471	15,708
12,450	11,604	12,998	11,650	10,082	10,245	11,103	9,691	8,267	10,864
813	714	736	549	999	861	871	991	1,004	880
18,239	18,312	20,551	19,119	16,970	21,767	25,224	25,558	24,734	25,692
41,502	40,790	42,529	42,733	39,529	46,664	50,378	50,212	50,881	55,519
9,655	8,954	9,785	8,815	8,470	13,299	16,057	16,937	15,774	15,313



**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	53,910	57,440	56,735	54,570	50,758
Less: Depreciation, depletion, and amortization of property and equipment	1,714	1,761	1,764	1,698	1,679
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	49,054	51,923	51,274	49,395	46,515
<b>Income (or loss) from operations</b>	<b>3,142</b>	<b>3,755</b>	<b>3,697</b>	<b>3,477</b>	<b>2,563</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	970	964	730	771	619
Less: Nonoperating expenses (interest, etc.)	1,454	1,520	1,446	1,576	1,267
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>2,658</b>	<b>3,199</b>	<b>2,982</b>	<b>2,672</b>	<b>1,915</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	124	112	107	133	43
Less: Provision for current and deferred domestic income taxes:					
a. Federal	883	1,010	978	764	798
b. Other	102	99	99	88	78
<b>Income (or loss) after income taxes</b>	<b>1,797</b>	<b>2,202</b>	<b>2,012</b>	<b>1,953</b>	<b>1,082</b>
Extraordinary gains (net of taxes)	0	0	6	0	93
Less: Extraordinary losses (net of taxes)	1	3	39	9	5
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	5	7	1	2	9
<b>Net income (or loss) for quarter</b>	<b>1,791</b>	<b>2,192</b>	<b>1,978</b>	<b>1,941</b>	<b>1,161</b>
Cash dividends charged to retained earnings in current quarter	410	745	1,190	695	440
<b>Net income retained in business</b>	<b>1,381</b>	<b>1,447</b>	<b>788</b>	<b>1,247</b>	<b>721</b>
Retained earnings at beginning of quarter	27,869	29,803	31,285	30,920	28,479
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(129)	(235)	(126)	(165)	(711)
<b>Retained earnings at end of quarter</b>	<b>29,121</b>	<b>31,015</b>	<b>31,947</b>	<b>32,002</b>	<b>28,489</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.1	3.1	3.1	3.3
Less: All other operating costs and expenses	91.0	90.4	90.4	90.5	91.6
<b>Income (or loss) from operations</b>	<b>5.8</b>	<b>6.5</b>	<b>6.5</b>	<b>6.4</b>	<b>5.1</b>
Net nonoperating income (expense)	(0.9)	(0.9)	(1.2)	(1.5)	(1.3)
<b>Income (or loss) before income taxes</b>	<b>4.9</b>	<b>5.6</b>	<b>5.3</b>	<b>4.9</b>	<b>3.8</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	0.1
Less: Provision for current and deferred domestic income taxes	1.8	2.0	1.9	1.6	1.8
<b>Income (or loss) after income taxes</b>	<b>3.3</b>	<b>3.8</b>	<b>3.5</b>	<b>3.6</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	16.08	18.79	18.09	16.14	10.68
After income taxes	10.39	12.49	11.78	11.23	5.90
Annual rate of profit on total assets:					
Before income taxes	6.92	8.21	7.81	7.16	4.92
After income taxes	4.47	5.46	5.09	4.99	2.72

<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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
23,919	25,794	26,399	24,328	22,054	29,991	31,646	30,337	30,242	28,704
800	796	792	766	747	914	966	972	932	932
21,959	23,396	23,920	22,026	20,112	27,095	28,527	27,354	27,369	26,404
1,160	1,602	1,687	1,536	1,196	1,982	2,153	2,010	1,941	1,367
503	457	347	327	251	467	507	383	445	368
738	697	731	845	635	716	823	714	732	632
925	1,362	1,302	1,018	812	1,733	1,837	1,679	1,654	1,103
23	22	47	58	24	101	90	60	75	19
298	360	396	285	289	584	650	582	479	509
38	39	48	26	28	64	60	50	62	49
612	985	905	765	519	1,185	1,217	1,108	1,188	563
0	0	2	0	93	0	0	4	0	0
0	1	24	5	5	1	2	15	4	0
5	4	(2)	2	3	0	3	3	0	6
607	980	884	757	604	1,184	1,212	1,094	1,185	557
193	334	407	270	236	216	411	783	425	204
414	645	477	487	368	968	801	311	759	353
12,406	13,144	13,022	13,348	14,344	15,463	16,660	18,264	17,572	14,135
21	(73)	43	30	(104)	(150)	(162)	(170)	(194)	(607)
12,840	13,716	13,542	13,865	14,608	16,281	17,299	18,405	18,137	13,881
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	3.1	3.0	3.1	3.4	3.0	3.1	3.2	3.1	3.2
91.8	90.7	90.6	90.5	91.2	90.3	90.1	90.2	90.5	92.0
4.9	6.2	6.4	6.3	5.4	6.6	6.8	6.6	6.4	4.8
(1.0)	(0.9)	(1.5)	(2.2)	(1.8)	(0.8)	(1.0)	(1.1)	(0.9)	(0.9)
3.9	5.3	4.9	4.2	3.7	5.8	5.8	5.5	5.5	3.8
0.1	0.1	0.2	0.2	0.1	0.3	0.3	0.2	0.2	0.1
1.4	1.6	1.7	1.3	1.4	2.1	2.3	2.1	1.8	2.0
2.6	3.8	3.4	3.1	2.4	4.0	3.8	3.7	3.9	2.0
<b>(percent)</b>					<b>(percent)</b>				
15.06	21.76	21.37	17.16	13.54	16.66	17.11	16.16	15.56	9.23
9.72	15.48	14.33	12.19	8.40	10.77	10.80	10.29	10.69	4.64
5.66	8.18	7.99	6.63	5.29	7.82	8.23	7.67	7.54	4.68
3.65	5.82	5.36	4.71	3.28	5.05	5.20	4.88	5.18	2.35

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,251	6,132	6,201	7,044	9,268
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,141	1,194	1,243	1,316	1,040
Deposits outside the United States . . . . .	400	311	141	147	104
<b>Total cash on hand and in banks . . . . .</b>	<b>6,791</b>	<b>7,636</b>	<b>7,585</b>	<b>8,506</b>	<b>10,411</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	149	261	151	92	196
b. Other, due in 1 year or less . . . . .	858	740	829	1,020	845
c. Other, due in more than 1 year . . . . .	213	204	205	98	94
Federal agency securities:					
a. Subject to agreements to sell . . . . .	1	0	10	75	231
b. Other, due in 1 year or less . . . . .	136	176	163	192	97
c. Other, due in more than 1 year . . . . .	81	66	120	10	116
Commercial and finance company paper of U.S. issuers . . . . .	1,009	1,008	861	855	813
State and local government securities due in 1 year or less . . . . .	489	470	484	321	380
Foreign securities due in 1 year or less . . . . .	13	16	0	0	2
Other short-term financial investments including bankers' acceptances . . . . .	1,909	1,900	2,199	2,681	3,864
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>11,649</b>	<b>12,479</b>	<b>12,607</b>	<b>13,851</b>	<b>17,048</b>
Trade receivables from U.S. Government . . . . .	249	189	263	309	316
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	30,583	31,072	30,679	28,337	28,717
<b>Total receivables . . . . .</b>	<b>30,833</b>	<b>31,261</b>	<b>30,942</b>	<b>28,647</b>	<b>29,033</b>
Inventories . . . . .	33,279	33,038	32,328	31,330	31,511
All other current assets . . . . .	6,360	6,527	6,310	6,325	6,633
<b>Total current assets . . . . .</b>	<b>82,120</b>	<b>83,305</b>	<b>82,188</b>	<b>80,153</b>	<b>84,225</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	90,984	91,635	91,153	90,625	88,790
Land and mineral rights . . . . .	3,386	3,249	3,116	3,248	3,021
Less: Accumulated depreciation, depletion, and amortization . . . . .	44,915	45,266	45,445	45,365	43,856
<b>Net property, plant, and equipment . . . . .</b>	<b>49,455</b>	<b>49,618</b>	<b>48,824</b>	<b>48,508</b>	<b>47,954</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	29,273	28,399	27,258	28,034	26,856
<b>Total Assets . . . . .</b>	<b>160,848</b>	<b>161,323</b>	<b>158,270</b>	<b>156,694</b>	<b>159,035</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,620	5,744	6,137	6,086	5,695
b. Commercial paper . . . . .	20	26	23	20	165
c. Other short-term debt . . . . .	1,028	1,134	1,279	1,181	1,164
Advances and prepayments by U.S. Government . . . . .	85	109	164	39	32
Trade accounts and trade notes payable . . . . .	16,059	16,513	16,540	16,332	15,724
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	817	774	789	655	825
b. Other . . . . .	115	146	114	117	95
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,645	2,504	2,373	2,272	1,965
b. Other long-term debt . . . . .	1,478	1,504	1,244	1,217	1,390
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,054	15,200	14,942	14,142	13,389
<b>Total current liabilities . . . . .</b>	<b>43,920</b>	<b>43,655</b>	<b>43,605</b>	<b>42,061</b>	<b>40,445</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	21,307	20,717	21,355	20,069	21,078
b. Other long-term debt . . . . .	16,731	16,947	15,966	15,830	14,376
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	9,407	9,204	8,778	8,958	9,290
Minority stockholders' interest in consolidated domestic corporations . . . . .	264	305	253	244	545
<b>Total liabilities . . . . .</b>	<b>91,629</b>	<b>90,828</b>	<b>89,957</b>	<b>87,163</b>	<b>85,733</b>
Capital stock and other capital . . . . .	43,076	42,157	39,172	40,210	47,489
Retained earnings . . . . .	29,121	31,015	31,947	32,002	28,489
Less: Treasury stock, at cost . . . . .	2,978	2,677	2,806	2,681	2,677
<b>Stockholders' equity . . . . .</b>	<b>69,220</b>	<b>70,495</b>	<b>68,313</b>	<b>69,532</b>	<b>73,302</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>160,848</b>	<b>161,323</b>	<b>158,270</b>	<b>156,694</b>	<b>159,035</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>38,200</b>	<b>39,650</b>	<b>38,583</b>	<b>38,092</b>	<b>43,780</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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
2,009	2,117	2,122	2,530	2,322	3,242	4,015	4,079	4,514	6,945
517	587	525	662	542	623	607	719	654	498
134	105	99	52	17	266	206	42	94	86
2,660	2,809	2,746	3,244	2,881	4,131	4,828	4,840	5,262	7,530
69	83	67	56	124	81	178	84	36	72
51	59	75	287	167	806	681	754	733	678
0	0	9	10	12	212	204	196	88	82
0	0	0	0	0	1	0	10	75	231
50	50	48	50	45	85	126	116	142	51
23	19	0	0	0	58	47	120	10	116
360	329	377	291	267	649	679	484	565	546
74	79	105	103	122	415	391	379	219	258
0	0	0	0	0	13	16	0	0	2
461	414	375	350	405	1,448	1,486	1,824	2,331	3,460
3,750	3,842	3,802	4,390	4,023	7,899	8,637	8,806	9,461	13,025
69	30	21	15	20	181	159	242	294	296
11,468	11,920	12,250	10,507	10,507	19,115	19,152	18,429	17,830	18,210
11,537	11,950	12,271	10,522	10,527	19,296	19,311	18,671	18,124	18,506
13,497	13,458	13,689	12,554	11,949	19,782	19,580	18,640	18,775	19,562
2,463	2,769	2,679	2,698	2,388	3,896	3,758	3,631	3,627	4,245
31,247	32,019	32,441	30,165	28,887	50,873	51,287	49,747	49,988	55,338
42,371	43,107	42,369	41,422	41,299	48,613	48,529	48,784	49,204	47,491
1,508	1,515	1,473	1,493	1,402	1,877	1,734	1,643	1,755	1,619
20,289	20,801	20,658	20,166	19,764	24,626	24,466	24,788	25,199	24,092
23,590	23,821	23,185	22,748	22,937	25,865	25,797	25,639	25,760	25,018
12,148	11,848	11,909	12,037	11,347	17,125	16,551	15,350	15,997	15,509
66,985	67,688	67,535	64,950	63,170	93,863	93,635	90,736	91,745	95,865
2,605	2,279	2,475	2,290	1,997	4,015	3,465	3,662	3,796	3,698
15	15	15	15	15	5	11	8	5	150
466	519	499	451	432	562	615	779	730	733
0	0	0	0	0	85	109	164	39	32
6,491	6,881	7,438	6,933	6,243	9,568	9,631	9,102	9,399	9,481
329	318	355	279	307	487	456	434	376	517
53	63	58	50	38	62	83	56	67	58
1,132	1,259	1,115	1,037	874	1,513	1,245	1,258	1,235	1,091
760	877	699	689	462	718	628	546	527	928
5,398	5,393	5,212	4,867	4,225	9,656	9,807	9,730	9,275	9,165
17,249	17,605	17,865	16,611	14,592	26,671	26,050	25,740	25,450	25,853
10,768	10,680	11,088	9,933	10,574	10,539	10,037	10,267	10,137	10,505
9,127	9,476	9,055	8,738	8,227	7,603	7,471	6,911	7,092	6,149
4,512	4,334	4,155	4,463	4,666	4,894	4,870	4,623	4,495	4,624
151	157	125	122	420	113	148	128	122	125
41,808	42,252	42,288	39,867	38,478	49,821	48,576	47,669	47,295	47,256
13,726	12,931	12,948	12,497	11,094	29,351	29,226	26,225	27,713	36,395
12,840	13,716	13,542	13,865	14,608	16,281	17,299	18,405	18,137	13,881
1,388	1,211	1,243	1,279	1,010	1,589	1,466	1,563	1,401	1,667
25,178	25,436	25,247	25,083	24,693	44,042	45,059	43,067	44,449	48,609
66,985	67,688	67,535	64,950	63,170	93,863	93,635	90,736	91,745	95,865
13,998	14,414	14,576	13,554	14,294	24,202	25,236	24,007	24,538	29,485

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	107,894	111,816	114,907	121,019	116,470
Less: Depreciation, depletion, and amortization of property and equipment	3,810	3,834	4,072	4,258	4,303
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	97,198	99,546	102,578	109,029	104,418
<b>Income (or loss) from operations</b>	<b>6,886</b>	<b>8,436</b>	<b>8,257</b>	<b>7,732</b>	<b>7,749</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	1,837	1,603	2,570	2,574	1,786
Less: Nonoperating expenses (interest, etc.)	3,299	3,277	3,832	5,595	3,899
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>5,425</b>	<b>6,762</b>	<b>6,995</b>	<b>4,711</b>	<b>5,637</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	418	422	483	660	569
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,913	2,323	2,307	2,075	2,251
b. Other	212	291	265	234	240
<b>Income (or loss) after income taxes</b>	<b>3,718</b>	<b>4,570</b>	<b>4,906</b>	<b>3,062</b>	<b>3,715</b>
Extraordinary gains (net of taxes)	21	174	2	1,533	21
Less: Extraordinary losses (net of taxes)	57	15	24	65	27
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	43	81	87	43	47
<b>Net income (or loss) for quarter</b>	<b>3,640</b>	<b>4,647</b>	<b>4,798</b>	<b>4,487</b>	<b>3,663</b>
Cash dividends charged to retained earnings in current quarter	1,140	1,410	1,478	1,699	1,424
<b>Net income retained in business</b>	<b>2,500</b>	<b>3,237</b>	<b>3,320</b>	<b>2,788</b>	<b>2,239</b>
Retained earnings at beginning of quarter	50,770	53,586	57,183	59,289	62,494
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(514)	(506)	(1,319)	(857)	(284)
<b>Retained earnings at end of quarter</b>	<b>52,755</b>	<b>56,316</b>	<b>59,184</b>	<b>61,220</b>	<b>64,449</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.5	3.4	3.5	3.5	3.7
Less: All other operating costs and expenses	90.1	89.0	89.3	90.1	89.7
<b>Income (or loss) from operations</b>	<b>6.4</b>	<b>7.5</b>	<b>7.2</b>	<b>6.4</b>	<b>6.7</b>
Net nonoperating income (expense)	(1.4)	(1.5)	(1.1)	(2.5)	(1.8)
<b>Income (or loss) before income taxes</b>	<b>5.0</b>	<b>6.0</b>	<b>6.1</b>	<b>3.9</b>	<b>4.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.4	0.4	0.4	0.5	0.5
Less: Provision for current and deferred domestic income taxes	2.0	2.4	2.2	1.9	2.1
<b>Income (or loss) after income taxes</b>	<b>3.4</b>	<b>4.1</b>	<b>4.3</b>	<b>2.5</b>	<b>3.2</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	16.77	20.11	19.75	13.61	15.50
After income taxes	10.67	12.79	12.96	7.76	9.28
Annual rate of profit on total assets:					
Before income taxes	6.41	7.86	7.78	5.42	6.23
After income taxes	4.08	5.00	5.10	3.09	3.73

<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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
(million dollars)					(million dollars)				
49,454	51,858	52,928	56,353	53,623	58,440	59,958	61,979	64,666	62,848
1,876	1,882	1,943	2,018	1,978	1,934	1,952	2,129	2,239	2,325
44,221	46,212	47,174	50,170	47,996	52,977	53,334	55,405	58,859	56,422
3,357	3,764	3,811	4,164	3,649	3,529	4,671	4,445	3,568	4,100
1,008	587	624	770	483	829	1,016	1,946	1,805	1,302
1,605	1,558	1,782	2,319	1,638	1,694	1,719	2,050	3,276	2,261
2,761	2,793	2,653	2,615	2,495	2,664	3,969	4,342	2,096	3,142
168	257	154	275	188	250	166	329	385	381
783	1,028	925	1,119	820	1,130	1,295	1,381	956	1,431
98	120	102	103	104	114	172	164	131	136
2,048	1,902	1,780	1,668	1,760	1,671	2,667	3,126	1,394	1,955
19	1	0	7	14	2	173	2	1,526	7
3	7	1	15	8	54	8	23	50	19
21	22	27	21	20	22	59	59	22	26
2,042	1,873	1,752	1,640	1,746	1,597	2,774	3,046	2,847	1,917
776	903	848	1,159	659	364	507	630	540	765
1,266	970	904	481	1,087	1,233	2,267	2,416	2,307	1,152
28,992	30,745	32,872	32,454	30,551	21,778	22,841	24,310	26,835	31,943
(479)	(204)	(887)	(768)	(311)	(36)	(303)	(431)	(88)	28
29,779	31,511	32,889	32,166	31,326	22,976	24,805	26,295	29,054	33,123
(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
3.8	3.6	3.7	3.6	3.7	3.3	3.3	3.4	3.5	3.7
89.4	89.1	89.1	89.0	89.5	90.7	89.0	89.4	91.0	89.8
6.8	7.3	7.2	7.4	6.8	6.0	7.8	7.2	5.5	6.5
(1.2)	(1.9)	(2.2)	(2.7)	(2.2)	(1.5)	(1.2)	(0.2)	(2.3)	(1.5)
5.6	5.4	5.0	4.6	4.7	4.6	6.6	7.0	3.2	5.0
0.3	0.5	0.3	0.5	0.4	0.4	0.3	0.5	0.6	0.6
1.8	2.2	1.9	2.2	1.7	2.1	2.5	2.5	1.7	2.5
4.1	3.7	3.4	3.0	3.3	2.9	4.4	5.0	2.2	3.1
(percent)					(percent)				
19.23	19.55	17.41	17.79	16.63	14.87	20.56	21.49	10.69	14.74
13.45	12.19	11.04	10.27	10.90	8.52	13.26	14.38	6.01	8.18
7.15	7.37	6.57	6.63	6.15	5.81	8.27	8.75	4.46	6.30
5.00	4.60	4.16	3.83	4.03	3.33	5.33	5.85	2.51	3.50

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	9,982	9,781	9,138	11,550	11,709
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,796	2,313	2,324	2,510	2,471
Deposits outside the United States . . . . .	204	223	261	260	335
<b>Total cash on hand and in banks . . . . .</b>	<b>12,983</b>	<b>12,317</b>	<b>11,723</b>	<b>14,320</b>	<b>14,515</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	147	201	267	206	55
b. Other, due in 1 year or less . . . . .	679	788	775	919	994
c. Other, due in more than 1 year . . . . .	307	364	271	193	311
Federal agency securities:					
a. Subject to agreements to sell . . . . .	29	119	21	28	31
b. Other, due in 1 year or less . . . . .	414	255	387	310	625
c. Other, due in more than 1 year . . . . .	81	112	92	99	123
Commercial and finance company paper of U.S. issuers . . . . .	1,967	1,732	1,817	2,102	1,381
State and local government securities due in 1 year or less . . . . .	1,607	1,336	1,314	1,782	1,766
Foreign securities due in 1 year or less . . . . .	83	238	208	81	108
Other short-term financial investments including bankers' acceptances . . . . .	3,064	2,972	3,274	3,575	4,103
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>21,360</b>	<b>20,435</b>	<b>20,148</b>	<b>23,615</b>	<b>24,011</b>
Trade receivables from U.S. Government . . . . .	1,236	1,100	1,132	1,336	1,368
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	59,079	60,048	62,759	62,322	63,622
<b>Total receivables . . . . .</b>	<b>60,314</b>	<b>61,148</b>	<b>63,891</b>	<b>63,658</b>	<b>64,990</b>
Inventories . . . . .	60,295	57,119	60,557	61,943	62,427
All other current assets . . . . .	16,429	16,375	17,558	18,158	18,578
<b>Total current assets . . . . .</b>	<b>158,399</b>	<b>155,077</b>	<b>162,155</b>	<b>167,373</b>	<b>170,006</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	200,558	200,977	213,635	221,914	222,505
Land and mineral rights . . . . .	8,846	8,702	8,909	8,878	8,991
Less: Accumulated depreciation, depletion, and amortization . . . . .	93,552	94,229	99,816	103,430	104,311
<b>Net property, plant, and equipment . . . . .</b>	<b>115,853</b>	<b>115,450</b>	<b>122,728</b>	<b>127,362</b>	<b>127,185</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	90,149	94,946	99,784	101,919	101,033
<b>Total Assets . . . . .</b>	<b>364,400</b>	<b>365,474</b>	<b>384,667</b>	<b>396,653</b>	<b>398,224</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,481	7,883	8,635	8,893	9,827
b. Commercial paper . . . . .	1,416	1,514	1,431	1,753	1,403
c. Other short-term debt . . . . .	4,858	5,032	4,430	4,319	4,158
Advances and prepayments by U.S. Government . . . . .	158	182	171	193	208
Trade accounts and trade notes payable . . . . .	32,328	31,420	33,183	35,095	34,289
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,605	2,365	2,220	2,135	2,438
b. Other . . . . .	564	556	537	562	588
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,239	3,371	3,647	3,656	3,641
b. Other long-term debt . . . . .	2,739	2,706	2,195	2,107	2,626
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	36,086	36,099	39,140	39,602	38,906
<b>Total current liabilities . . . . .</b>	<b>92,475</b>	<b>91,128</b>	<b>95,590</b>	<b>98,314</b>	<b>98,085</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	43,764	42,873	48,644	51,235	51,698
b. Other long-term debt . . . . .	51,734	51,245	51,211	52,529	52,911
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	35,167	35,385	35,809	34,761	33,629
Minority stockholders' interest in consolidated domestic corporations . . . . .	1,926	1,981	1,975	1,994	1,756
<b>Total liabilities . . . . .</b>	<b>225,065</b>	<b>222,612</b>	<b>233,229</b>	<b>238,832</b>	<b>238,078</b>
Capital stock and other capital . . . . .	96,266	96,439	101,851	106,149	105,914
Retained earnings . . . . .	52,755	56,316	59,184	61,220	64,449
Less: Treasury stock, at cost . . . . .	9,686	9,893	9,597	9,547	10,217
<b>Stockholders' equity . . . . .</b>	<b>139,335</b>	<b>142,862</b>	<b>151,438</b>	<b>157,821</b>	<b>160,147</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>364,400</b>	<b>365,474</b>	<b>384,667</b>	<b>396,653</b>	<b>398,224</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>65,924</b>	<b>63,950</b>	<b>66,565</b>	<b>69,059</b>	<b>71,922</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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
(million dollars)					(million dollars)				
3,222	3,520	3,162	4,309	4,042	6,760	6,261	5,976	7,241	7,667
1,089	716	815	764	942	1,707	1,597	1,508	1,747	1,529
76	114	92	70	133	129	108	170	190	202
4,387	4,350	4,069	5,143	5,116	8,596	7,967	7,654	9,177	9,399
75	100	32	35	8	72	102	234	171	47
332	394	381	408	482	347	394	394	511	512
157	95	63	60	44	149	268	207	133	268
16	19	12	22	22	13	100	9	6	9
119	134	91	35	4	296	122	297	275	620
2	4	6	18	46	79	108	86	80	77
247	266	317	421	329	1,720	1,466	1,499	1,681	1,052
96	92	30	185	193	1,511	1,245	1,284	1,597	1,573
0	0	83	0	0	83	238	125	81	108
1,096	1,100	1,139	1,254	1,263	1,968	1,872	2,135	2,321	2,840
6,527	6,553	6,223	7,580	7,506	14,833	13,882	13,925	16,034	16,505
37	33	39	34	40	1,198	1,068	1,094	1,302	1,328
24,994	25,277	25,978	25,879	26,025	34,085	34,771	36,781	36,442	37,597
25,031	25,310	26,016	25,914	26,065	35,283	35,839	37,875	37,744	38,925
25,431	24,835	24,985	25,696	26,229	34,864	32,284	35,573	36,247	36,199
6,784	6,746	7,003	6,944	6,909	9,645	9,629	10,554	11,214	11,669
63,773	63,443	64,227	66,134	66,708	94,625	91,634	97,927	101,239	103,298
100,316	101,262	107,103	109,933	109,286	100,243	99,715	106,533	111,981	113,219
3,756	3,744	3,910	3,585	3,689	5,091	4,957	4,999	5,294	5,302
46,024	46,833	49,425	50,770	50,840	47,528	47,396	50,391	52,661	53,471
58,048	58,174	61,588	62,748	62,136	57,805	57,277	61,140	64,614	65,049
41,952	43,834	45,207	45,392	45,663	48,196	51,113	54,577	56,526	55,370
163,773	165,451	171,022	174,274	174,507	200,627	200,023	213,645	222,379	223,718
3,907	3,605	3,717	3,272	3,263	4,574	4,278	4,918	5,621	6,565
399	449	340	502	500	1,017	1,065	1,091	1,251	902
3,007	2,930	2,694	1,931	1,886	1,851	2,102	1,736	2,388	2,272
0	0	0	0	0	158	182	171	193	208
12,377	12,618	13,311	14,519	14,102	19,952	18,802	19,873	20,576	20,187
1,286	1,205	904	815	872	1,319	1,160	1,316	1,320	1,566
279	259	238	252	252	285	296	299	309	336
1,674	1,619	1,840	2,095	2,189	1,565	1,753	1,807	1,560	1,452
1,467	1,270	1,041	1,128	1,259	1,273	1,436	1,154	980	1,367
14,128	14,400	15,395	15,509	15,195	21,958	21,699	23,745	24,093	23,711
38,525	38,354	39,481	40,024	39,518	53,950	52,773	56,109	58,291	58,566
24,295	23,336	26,392	28,463	28,629	19,469	19,537	22,252	22,771	23,069
23,884	25,085	24,755	24,375	25,514	27,849	26,160	26,455	28,154	27,397
15,404	15,500	15,163	15,657	15,613	19,763	19,885	20,646	19,103	18,016
748	756	749	777	683	1,178	1,226	1,226	1,216	1,073
102,857	103,031	106,540	109,297	109,956	122,209	119,581	126,689	129,536	128,121
36,381	36,129	36,298	37,693	38,438	59,885	60,310	65,554	68,456	67,477
29,779	31,511	32,889	32,166	31,326	22,976	24,805	26,295	29,054	33,123
5,244	5,221	4,704	4,882	5,214	4,443	4,672	4,893	4,666	5,003
60,916	62,419	64,482	64,977	64,550	78,418	80,443	86,956	92,844	95,596
163,773	165,451	171,022	174,274	174,507	200,627	200,023	213,645	222,379	223,718
25,249	25,089	24,747	26,110	27,190	40,675	38,861	41,818	42,949	44,732



**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	532,897	576,465	570,377	595,858	568,343
Less: Depreciation, depletion, and amortization of property and equipment	22,932	23,048	23,481	24,309	23,457
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	469,984	502,830	501,241	526,835	498,677
<b>Income (or loss) from operations</b>	<b>39,982</b>	<b>50,588</b>	<b>45,655</b>	<b>44,715</b>	<b>46,209</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	16,993	18,649	21,341	22,488	19,473
Less: Nonoperating expenses (interest, etc.)	19,655	24,406	19,243	25,638	19,506
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>37,320</b>	<b>44,831</b>	<b>47,753</b>	<b>41,565</b>	<b>46,176</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	15,136	15,166	12,946	12,817	13,621
Less: Provision for current and deferred domestic income taxes:					
a. Federal	11,865	14,748	13,539	10,166	13,813
b. Other	1,904	2,179	2,041	1,718	1,945
<b>Income (or loss) after income taxes</b>	<b>38,688</b>	<b>43,070</b>	<b>45,120</b>	<b>42,497</b>	<b>44,039</b>
Extraordinary gains (net of taxes)	9	6	5	11	4
Less: Extraordinary losses (net of taxes)	471	150	106	358	108
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	602	425	479	327	559
<b>Net income (or loss) for quarter</b>	<b>37,624</b>	<b>42,502</b>	<b>44,540</b>	<b>41,824</b>	<b>43,376</b>
Cash dividends charged to retained earnings in current quarter	16,342	21,075	17,337	18,733	15,456
<b>Net income retained in business</b>	<b>21,282</b>	<b>21,427</b>	<b>27,203</b>	<b>23,091</b>	<b>27,920</b>
Retained earnings at beginning of quarter	633,546	649,188	660,142	679,751	698,298
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(6,177)	(7,868)	(13,189)	(5,728)	(20,425)
<b>Retained earnings at end of quarter</b>	<b>648,651</b>	<b>662,747</b>	<b>674,155</b>	<b>697,114</b>	<b>705,794</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	4.3	4.0	4.1	4.1	4.1
Less: All other operating costs and expenses	88.2	87.2	87.9	88.4	87.7
<b>Income (or loss) from operations</b>	<b>7.5</b>	<b>8.8</b>	<b>8.0</b>	<b>7.5</b>	<b>8.1</b>
Net nonoperating income (expense)	(0.5)	(1.0)	0.3	(0.5)	0.0
<b>Income (or loss) before income taxes</b>	<b>7.0</b>	<b>7.8</b>	<b>8.4</b>	<b>7.0</b>	<b>8.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	2.8	2.6	2.3	2.2	2.4
Less: Provision for current and deferred domestic income taxes	2.6	3.0	2.8	2.0	2.7
<b>Income (or loss) after income taxes</b>	<b>7.3</b>	<b>7.5</b>	<b>7.9</b>	<b>7.1</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	23.02	25.82	25.63	22.14	24.04
After income taxes	16.98	18.53	19.05	17.30	17.70
Annual rate of profit on total assets:					
Before income taxes	8.46	9.54	9.54	8.42	9.07
After income taxes	6.24	6.85	7.09	6.58	6.68

<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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
272,440	292,466	295,491	300,435	288,479	260,457	284,000	274,886	295,424	279,864
12,367	12,198	12,566	13,032	12,439	10,564	10,850	10,915	11,277	11,018
233,716	250,808	253,253	260,914	248,874	236,268	252,022	247,988	265,921	249,803
26,357	29,460	29,671	26,489	27,166	13,625	21,128	15,983	18,226	19,043
8,469	11,334	13,273	13,857	10,888	8,523	7,315	8,068	8,632	8,585
12,026	17,214	12,242	16,996	12,716	7,629	7,192	7,001	8,642	6,790
22,800	23,579	30,702	23,350	25,338	14,520	21,252	17,051	18,215	20,838
8,575	7,406	6,061	5,406	7,027	6,561	7,760	6,884	7,410	6,594
6,775	7,683	7,746	4,702	6,271	5,090	7,065	5,792	5,464	7,542
1,148	1,284	1,261	1,146	1,218	755	895	780	572	727
23,453	22,018	27,756	22,908	24,876	15,235	21,052	17,364	19,589	19,162
6	0	0	2	0	3	6	5	9	4
122	70	34	121	83	350	80	72	236	25
511	309	353	280	452	91	116	126	47	107
22,826	21,640	27,369	22,509	24,342	14,798	20,862	17,171	19,315	19,035
10,914	11,323	12,452	13,279	10,594	5,428	9,752	4,885	5,453	4,862
11,912	10,317	14,917	9,230	13,747	9,370	11,110	12,285	13,861	14,173
385,191	391,746	394,509	402,336	410,624	248,355	257,442	265,632	277,415	287,674
(4,270)	(6,207)	(10,186)	(662)	(14,251)	(1,907)	(1,661)	(3,003)	(5,066)	(6,173)
392,833	395,855	399,241	410,904	410,121	255,818	266,891	274,914	286,210	295,673
<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
4.5	4.2	4.3	4.3	4.3	4.1	3.8	4.0	3.8	3.9
85.8	85.8	85.7	86.8	86.3	90.7	88.7	90.2	90.0	89.3
9.7	10.1	10.0	8.8	9.4	5.2	7.4	5.8	6.2	6.8
(1.3)	(2.0)	0.4	(1.1)	(0.6)	0.4	0.1	0.4	0.0	0.7
8.4	8.1	10.4	7.8	8.8	5.6	7.5	6.2	6.2	7.4
3.1	2.5	2.1	1.8	2.4	2.5	2.7	2.5	2.5	2.4
2.9	3.0	3.0	2.0	2.6	2.3	2.8	2.4	2.0	3.0
8.6	7.5	9.4	7.6	8.6	5.8	7.4	6.3	6.6	6.8
<b>(percent)</b>					<b>(percent)</b>				
25.14	24.58	28.61	21.65	23.94	20.45	27.28	22.10	22.71	24.16
18.79	17.47	21.60	17.25	18.40	14.78	19.79	16.03	17.36	16.87
9.22	9.02	10.61	8.19	9.00	7.53	10.18	8.27	8.69	9.15
6.89	6.41	8.01	6.52	6.92	5.44	7.39	6.00	6.64	6.39

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	22,830	23,313	26,250	28,262	29,853
Time deposits in the United States, including negotiable certificates of deposit . . . . .	16,530	18,742	20,820	18,595	16,293
Deposits outside the United States . . . . .	9,320	9,120	9,797	13,867	14,313
<b>Total cash on hand and in banks . . . . .</b>	<b>48,680</b>	<b>51,176</b>	<b>56,867</b>	<b>60,725</b>	<b>60,459</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	1,412	2,634	2,921	2,290	2,027
b. Other, due in 1 year or less . . . . .	7,037	9,156	8,989	9,406	11,187
c. Other, due in more than 1 year . . . . .	4,970	4,431	4,551	3,585	6,111
Federal agency securities:					
a. Subject to agreements to sell . . . . .	85	90	189	212	212
b. Other, due in 1 year or less . . . . .	3,049	4,098	4,619	6,133	3,366
c. Other, due in more than 1 year . . . . .	1,385	1,579	1,658	1,605	1,592
Commercial and finance company paper of U.S. issuers . . . . .	10,003	12,916	14,918	20,600	17,574
State and local government securities due in 1 year or less . . . . .	1,607	2,203	2,476	2,023	2,310
Foreign securities due in 1 year or less . . . . .	325	331	336	282	363
Other short-term financial investments including bankers' acceptances . . . . .	18,594	15,370	16,605	17,611	16,982
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>97,148</b>	<b>103,982</b>	<b>114,129</b>	<b>124,472</b>	<b>122,184</b>
Trade receivables from U.S. Government . . . . .	16,746	17,429	16,180	16,953	16,793
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	237,824	245,131	248,639	246,119	247,727
<b>Total receivables . . . . .</b>	<b>254,570</b>	<b>262,560</b>	<b>264,818</b>	<b>263,072</b>	<b>264,521</b>
Inventories . . . . .	245,004	241,566	240,826	236,451	247,668
All other current assets . . . . .	105,110	107,716	106,305	107,255	112,186
<b>Total current assets . . . . .</b>	<b>701,832</b>	<b>715,826</b>	<b>726,079</b>	<b>731,248</b>	<b>746,559</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,374,425	1,391,636	1,395,358	1,397,588	1,411,029
Land and mineral rights . . . . .	96,549	91,736	90,897	90,364	86,917
Less: Accumulated depreciation, depletion, and amortization . . . . .	727,823	737,063	737,517	733,990	745,122
<b>Net property, plant, and equipment . . . . .</b>	<b>743,152</b>	<b>746,309</b>	<b>748,739</b>	<b>753,962</b>	<b>752,824</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,036,440	1,052,508	1,068,998	1,099,747	1,138,599
<b>Total Assets . . . . .</b>	<b>2,481,424</b>	<b>2,514,643</b>	<b>2,543,815</b>	<b>2,584,957</b>	<b>2,637,982</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	20,995	19,010	20,819	16,184	20,910
b. Commercial paper . . . . .	50,438	55,931	55,527	45,244	46,440
c. Other short-term debt . . . . .	21,784	23,574	22,226	21,868	24,726
Advances and prepayments by U.S. Government . . . . .	23,518	22,289	22,910	24,023	24,474
Trade accounts and trade notes payable . . . . .	166,154	174,047	169,165	181,879	176,970
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	21,916	19,919	20,851	21,202	28,587
b. Other . . . . .	6,706	6,236	6,240	6,931	7,384
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	7,775	9,070	9,968	9,038	9,125
b. Other long-term debt . . . . .	27,199	26,470	26,249	29,142	29,507
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	249,186	249,844	256,158	267,337	261,769
<b>Total current liabilities . . . . .</b>	<b>595,673</b>	<b>606,391</b>	<b>610,113</b>	<b>622,849</b>	<b>629,891</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	103,454	109,822	104,133	98,916	104,799
b. Other long-term debt . . . . .	386,831	387,879	397,570	393,984	409,206
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	465,745	461,940	465,376	468,878	481,303
Minority stockholders' interest in consolidated domestic corporations . . . . .	18,153	19,011	19,297	17,822	17,764
<b>Total liabilities . . . . .</b>	<b>1,569,855</b>	<b>1,585,042</b>	<b>1,596,489</b>	<b>1,602,450</b>	<b>1,642,963</b>
Capital stock and other capital . . . . .	414,604	428,094	431,755	445,058	447,703
Retained earnings . . . . .	648,651	662,747	674,155	697,114	705,794
Less: Treasury stock, at cost . . . . .	151,687	161,239	158,584	159,665	158,478
<b>Stockholders' equity . . . . .</b>	<b>911,568</b>	<b>929,601</b>	<b>947,327</b>	<b>982,507</b>	<b>995,019</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,481,424</b>	<b>2,514,643</b>	<b>2,543,815</b>	<b>2,584,957</b>	<b>2,637,982</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>106,159</b>	<b>109,435</b>	<b>115,966</b>	<b>108,399</b>	<b>116,668</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>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
9,183	8,944	10,687	10,208	11,383	13,647	14,369	15,563	18,054	18,470
7,897	6,485	5,683	5,537	5,149	8,632	12,257	15,137	13,058	11,144
3,432	2,322	3,050	3,607	4,688	5,888	6,798	6,746	10,260	9,626
20,512	17,752	19,421	19,352	21,220	28,168	33,424	37,446	41,373	39,239
643	623	785	900	647	770	2,011	2,136	1,390	1,380
1,405	1,832	2,139	2,391	1,792	5,632	7,324	6,850	7,015	9,395
2,747	2,348	1,970	2,071	3,393	2,223	2,083	2,581	1,515	2,717
0	0	34	47	0	85	90	155	165	212
119	78	128	295	210	2,929	4,020	4,491	5,838	3,156
159	147	161	160	91	1,226	1,432	1,497	1,445	1,501
1,642	1,237	2,265	3,919	3,642	8,361	11,678	12,653	16,681	13,932
734	855	562	569	700	873	1,348	1,914	1,454	1,610
36	91	67	37	37	289	240	269	245	326
8,155	6,619	7,988	7,565	7,557	10,439	8,751	8,617	10,046	9,425
36,152	31,582	35,521	37,305	39,290	60,996	72,400	78,609	87,166	82,894
582	583	547	526	506	16,164	16,846	15,633	16,426	16,287
116,677	119,638	121,030	122,515	120,567	121,148	125,493	127,608	123,604	127,160
117,259	120,221	121,577	123,041	121,073	137,311	142,339	143,241	140,030	143,448
103,506	101,969	101,507	101,689	106,374	141,498	139,598	139,320	134,762	141,294
50,226	52,597	51,397	53,538	56,312	54,884	55,119	54,908	53,717	55,874
307,143	306,370	310,002	315,573	323,048	394,689	409,456	416,077	415,675	423,511
849,488	861,260	862,091	866,405	872,612	524,937	530,376	533,268	531,184	538,418
80,488	75,996	74,783	74,600	70,690	16,061	15,740	16,114	15,764	16,228
449,156	455,850	456,229	457,403	462,700	278,667	281,213	281,288	276,587	282,422
480,820	481,406	480,645	483,601	480,601	262,331	264,903	268,093	270,361	272,223
573,279	586,931	595,445	605,957	635,271	463,161	465,577	473,552	493,790	503,328
1,361,243	1,374,707	1,386,092	1,405,131	1,438,920	1,120,181	1,139,936	1,157,723	1,179,826	1,199,062
11,625	12,666	12,518	10,719	12,997	9,370	6,345	8,300	5,465	7,913
33,198	31,238	33,357	28,865	33,970	17,240	24,693	22,170	16,378	12,470
14,316	15,711	14,843	12,490	13,949	7,468	7,863	7,384	9,378	10,777
188	177	149	150	131	23,330	22,112	22,761	23,873	24,343
80,076	82,009	79,227	87,996	82,818	86,078	92,038	89,939	93,882	94,152
14,131	12,256	12,444	10,651	14,152	7,785	7,664	8,407	10,551	14,435
4,740	4,461	4,240	4,441	4,882	1,967	1,775	2,000	2,490	2,502
3,834	4,457	5,390	4,384	4,679	3,941	4,612	4,578	4,654	4,447
18,032	18,170	17,779	19,923	19,495	9,167	8,300	8,469	9,220	10,012
101,023	105,838	104,693	111,348	109,334	148,164	144,007	151,465	155,989	152,435
281,163	286,982	284,639	290,967	296,405	314,509	319,409	325,474	331,882	333,486
62,192	69,250	65,637	62,206	64,174	41,262	40,572	38,496	36,711	40,625
268,007	265,504	269,519	267,429	280,584	118,824	122,375	128,051	126,555	128,622
235,699	233,249	236,501	238,853	242,877	230,046	228,691	228,875	230,025	238,425
14,979	15,575	15,757	14,460	14,107	3,175	3,436	3,539	3,362	3,657
862,040	870,559	872,053	873,915	898,148	707,816	714,483	724,436	728,535	744,815
221,986	229,781	228,820	239,403	243,765	192,618	198,313	202,935	205,655	203,938
392,833	395,855	399,241	410,904	410,121	255,818	266,891	274,914	286,210	295,673
115,616	121,489	114,021	119,091	113,114	36,071	39,750	44,563	40,574	45,364
499,203	504,148	514,040	531,216	540,772	412,366	425,453	433,287	451,291	454,247
1,361,243	1,374,707	1,386,092	1,405,131	1,438,920	1,120,181	1,139,936	1,157,723	1,179,826	1,199,062
25,979	19,388	25,363	24,606	26,643	80,180	90,047	90,603	83,793	90,025

**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				
	1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996 <sup>3</sup>	1Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,362	13,294	13,955	15,492	15,807
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,002	2,071	2,184	2,316	2,329
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,951	9,378	9,831	10,809	11,128
<b>Income (or loss) from operations</b> .....	<b>1,409</b>	<b>1,845</b>	<b>1,939</b>	<b>2,367</b>	<b>2,350</b>
Net nonoperating income (expense) .....	(353)	80	112	(365)	448
<b>Income (or loss) before income taxes</b> .....	<b>1,055</b>	<b>1,925</b>	<b>2,051</b>	<b>2,002</b>	<b>2,799</b>
Less: Provision for current and deferred domestic income taxes .....	262	507	81	434	779
<b>Income (or loss) after income taxes</b> .....	<b>794</b>	<b>1,418</b>	<b>1,970</b>	<b>1,567</b>	<b>2,020</b>
Cash dividends charged to retained earnings in current quarter .....	233	255	323	715	249
<b>Net income retained in business</b> .....	<b>560</b>	<b>1,163</b>	<b>1,647</b>	<b>852</b>	<b>1,771</b>
Retained earnings at beginning of quarter .....	5,595	6,183	7,989	9,864	11,832
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	13	113	(327)	101	(490)
<b>Retained earnings at end of quarter</b> .....	<b>6,168</b>	<b>7,460</b>	<b>9,309</b>	<b>10,817</b>	<b>13,113</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 .....	16.2	15.6	15.7	15.0	14.7
Less: All other operating costs and expenses .....	72.4	70.5	70.5	69.8	70.4
<b>Income (or loss) from operations</b> .....	<b>11.4</b>	<b>13.9</b>	<b>13.9</b>	<b>15.3</b>	<b>14.9</b>
Net nonoperating income (expense) .....	(2.9)	0.6	0.8	(2.4)	2.8
<b>Income (or loss) before income taxes</b> .....	<b>8.5</b>	<b>14.5</b>	<b>14.7</b>	<b>12.9</b>	<b>17.7</b>
Less: Provision for current and deferred domestic income taxes .....	2.1	3.8	0.6	2.8	4.9
<b>Income (or loss) after income taxes</b> .....	<b>6.4</b>	<b>10.7</b>	<b>14.1</b>	<b>10.1</b>	<b>12.8</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 .....	9.29	16.02	15.81	14.33	18.70
After income taxes .....	6.98	11.80	15.18	11.22	13.50
Annual rate of profit on total assets:					
Before income taxes .....	3.94	6.94	7.02	6.44	8.44
After income taxes .....	2.96	5.11	6.75	5.04	6.09
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.38	1.42	1.36	1.44	1.44
Total cash, U.S. Government and other securities to total current liabilities .....	0.30	0.34	0.33	0.36	0.38
Total stockholders' equity to total debt .....	1.43	1.46	1.54	1.58	1.64

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

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
250,724	260,358	258,980	272,957	268,391	118,941	122,381	123,958	129,101	126,246	131,782	137,976	135,021	143,856	142,145
2,472	2,560	2,551	2,695	2,720	1,277	1,299	1,314	1,358	1,385	1,196	1,261	1,237	1,337	1,335
242,800	252,675	250,278	264,491	259,355	115,102	118,724	119,259	124,867	121,854	127,698	133,950	131,019	139,624	137,500
5,452	5,123	6,150	5,771	6,317	2,563	2,358	3,385	2,877	3,006	2,889	2,765	2,765	2,894	3,310
(162)	67	(876)	(429)	(515)	65	27	(312)	(830)	(452)	(227)	40	(564)	402	(63)
5,290	5,190	5,274	5,342	5,802	2,628	2,385	3,073	2,047	2,554	2,662	2,805	2,201	3,296	3,247
1,902	1,911	1,873	2,173	1,932	1,155	1,143	1,103	1,196	955	747	767	770	977	977
3,388	3,280	3,401	3,169	3,870	1,473	1,242	1,970	850	1,599	1,915	2,038	1,431	2,318	2,271
1,203	856	950	1,202	1,587	691	486	499	578	691	513	370	451	623	897
2,184	2,424	2,451	1,967	2,283	783	755	1,471	272	909	1,402	1,669	980	1,695	1,374
55,481	57,024	59,111	62,993	67,306	23,915	24,552	24,953	27,819	29,985	31,566	32,472	34,159	35,174	37,321
(841)	(364)	(1,026)	(923)	(904)	(247)	46	(261)	(499)	(751)	(594)	(410)	(765)	(424)	(153)
56,824	59,083	60,536	64,037	68,685	24,450	25,353	26,162	27,591	30,143	32,374	33,730	34,375	36,445	38,542
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	0.9	0.9	0.9	0.9	0.9
96.8	97.0	96.6	96.9	96.6	96.8	97.0	96.2	96.7	96.5	96.9	97.1	97.0	97.1	96.7
2.2	2.0	2.4	2.1	2.4	2.2	1.9	2.7	2.2	2.4	2.2	2.0	2.0	2.0	2.3
(0.1)	0.0	(0.3)	(0.2)	(0.2)	0.1	0.0	(0.3)	(0.6)	(0.4)	(0.2)	0.0	(0.4)	0.3	0.0
2.1	2.0	2.0	2.0	2.2	2.2	1.9	2.5	1.6	2.0	2.0	2.0	1.6	2.3	2.3
0.8	0.7	0.7	0.8	0.7	1.0	0.9	0.9	0.9	0.8	0.6	0.6	0.6	0.7	0.7
1.4	1.3	1.3	1.2	1.4	1.2	1.0	1.6	0.7	1.3	1.5	1.5	1.1	1.6	1.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.50	15.78	15.54	15.11	15.75	14.84	13.25	16.40	10.64	12.68	18.55	18.83	14.48	20.44	19.45
10.57	9.97	10.02	8.96	10.50	8.32	6.90	10.51	4.42	7.94	13.34	13.68	9.41	14.38	13.60
5.15	4.99	4.92	4.82	5.14	4.57	4.09	5.06	3.31	4.03	5.89	6.15	4.74	6.71	6.55
3.30	3.15	3.17	2.86	3.43	2.56	2.13	3.24	1.38	2.52	4.24	4.47	3.08	4.72	4.58
1.28	1.27	1.25	1.26	1.27	1.23	1.23	1.21	1.24	1.22	1.34	1.34	1.31	1.31	1.34
0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.10	0.11	0.10	0.13	0.14	0.15	0.14	0.13
0.89	0.90	0.91	0.93	0.96	0.88	0.86	0.87	0.88	0.92	0.91	0.95	0.96	0.99	1.01

**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				
	1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996 <sup>3</sup>	1Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,110	2,423	2,615	3,060	3,528
Time deposits in the United States, including negotiable certificates of deposit . . . . .	701	763	806	1,086	1,129
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,811</b>	<b>3,185</b>	<b>3,421</b>	<b>4,146</b>	<b>4,658</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,607	1,885	1,781	1,861	1,822
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,418</b>	<b>5,071</b>	<b>5,202</b>	<b>6,007</b>	<b>6,480</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,235	8,463	8,320	9,583	9,277
Inventories . . . . .	3,452	3,454	3,392	3,369	3,742
All other current assets . . . . .	3,914	4,242	4,266	5,017	5,158
<b>Total current assets . . . . .</b>	<b>20,020</b>	<b>21,229</b>	<b>21,180</b>	<b>23,976</b>	<b>24,657</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	107,434	109,668	114,254	117,663	121,314
Land and mineral rights . . . . .	22,083	22,580	23,280	22,617	27,795
Less: Accumulated depreciation, depletion, and amortization . . . . .	63,098	63,436	66,231	65,779	68,765
<b>Net property, plant, and equipment . . . . .</b>	<b>66,419</b>	<b>68,812</b>	<b>71,303</b>	<b>74,501</b>	<b>80,344</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	20,657	20,949	24,312	25,937	27,648
<b>Total Assets . . . . .</b>	<b>107,097</b>	<b>110,989</b>	<b>116,796</b>	<b>124,414</b>	<b>132,649</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	268	407	456	263	253
b. Other short-term debt, including commercial paper . . . . .	446	610	595	477	592
Trade accounts and trade notes payable . . . . .	5,661	5,772	6,132	7,036	6,763
Income taxes accrued, prior and current years, net of payments . . . . .	560	486	559	631	893
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	448	498	502	505	419
b. Other long-term debt . . . . .	648	477	684	676	733
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,489	6,737	6,627	7,080	7,498
<b>Total current liabilities . . . . .</b>	<b>14,520</b>	<b>14,988</b>	<b>15,556</b>	<b>16,668</b>	<b>17,151</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,752	9,761	10,654	10,652	9,997
b. Other long-term debt . . . . .	20,183	21,255	20,796	22,825	24,500
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	17,180	16,905	17,884	18,377	21,143
<b>Total liabilities . . . . .</b>	<b>61,635</b>	<b>62,909</b>	<b>64,890</b>	<b>68,522</b>	<b>72,791</b>
Capital stock and other capital (less treasury stock) . . . . .	39,294	40,621	42,597	45,075	46,745
Retained earnings . . . . .	6,168	7,460	9,309	10,817	13,113
<b>Stockholders' equity . . . . .</b>	<b>45,462</b>	<b>48,081</b>	<b>51,906</b>	<b>55,892</b>	<b>59,858</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>107,097</b>	<b>110,989</b>	<b>116,796</b>	<b>124,414</b>	<b>132,649</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	5,500	6,241	5,624	7,308	7,506
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.1	4.6	4.5	4.8	4.9
Trade accounts and trade notes receivable . . . . .	7.7	7.6	7.1	7.7	7.0
Inventories . . . . .	3.2	3.1	2.9	2.7	2.8
Total current assets . . . . .	18.7	19.1	18.1	19.3	18.6
Net property, plant, and equipment . . . . .	62.0	62.0	61.0	59.9	60.6
Short-term debt including installments on long-term debt . . . . .	1.7	1.7	1.9	1.5	1.5
Total current liabilities . . . . .	13.6	13.5	13.3	13.4	12.9
Long-term debt . . . . .	27.9	28.0	26.9	26.9	26.0
Total liabilities . . . . .	57.6	56.7	55.6	55.1	54.9
Stockholders' equity . . . . .	42.4	43.3	44.4	44.9	45.1

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

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,428	8,613	8,951	10,551	9,947	5,084	5,209	5,308	6,261	6,088	3,345	3,404	3,643	4,291	3,859
4,734	4,718	5,202	5,470	4,703	2,653	2,534	2,836	3,144	2,287	2,080	2,184	2,367	2,326	2,415
13,162	13,331	14,153	16,021	14,649	7,737	7,743	8,144	9,404	8,375	5,425	5,588	6,009	6,617	6,274
8,772	9,487	9,008	8,781	8,240	4,321	4,409	4,083	3,690	4,137	4,451	5,077	4,924	5,091	4,103
21,934	22,818	23,161	24,802	22,889	12,058	12,152	12,227	13,094	12,512	9,876	10,665	10,933	11,708	10,377
101,294	102,088	105,165	107,602	108,426	57,913	58,223	60,789	60,266	61,018	43,381	43,865	44,376	47,336	47,408
98,770	95,572	95,148	100,990	101,432	59,071	58,554	58,976	60,997	61,577	39,699	37,017	36,172	39,992	39,855
17,144	18,611	19,295	19,868	21,360	9,991	11,170	11,809	12,483	13,526	7,153	7,442	7,486	7,386	7,834
239,142	239,089	242,769	253,262	254,107	139,033	140,100	143,802	146,840	148,632	100,110	98,989	98,968	106,422	105,474
130,451	133,019	136,637	140,023	144,184	58,929	60,272	61,774	64,074	66,335	71,522	72,747	74,863	75,949	77,848
7,871	7,789	8,264	8,373	8,951	3,684	3,635	3,669	3,608	3,898	4,187	4,155	4,594	4,765	5,054
60,430	61,881	63,463	64,021	66,291	27,521	28,236	29,053	29,937	31,065	32,910	33,645	34,410	34,084	35,226
77,892	78,927	81,437	84,375	86,844	35,093	35,671	36,390	37,745	39,168	42,799	43,256	45,047	46,630	47,676
93,481	97,993	104,678	105,827	110,729	55,744	57,691	62,832	62,441	65,681	37,737	40,303	41,846	43,386	45,047
410,515	416,010	428,884	443,464	451,679	229,869	233,461	243,024	247,026	253,481	180,646	182,548	185,860	196,438	198,198
35,278	34,848	35,697	35,104	34,962	21,175	21,620	22,301	21,604	21,343	14,103	13,228	13,395	13,500	13,619
23,807	25,454	26,091	26,219	26,731	14,807	16,210	16,854	16,378	17,289	9,000	9,244	9,237	9,842	9,442
79,632	79,099	81,228	84,433	84,158	44,135	43,666	44,853	44,354	45,889	35,496	35,434	36,375	40,079	38,269
2,543	2,367	2,521	2,434	2,539	1,363	1,287	1,254	1,238	1,346	1,180	1,080	1,267	1,197	1,194
3,429	3,598	3,982	3,471	3,504	2,448	2,515	2,860	2,471	2,431	981	1,083	1,122	1,000	1,073
6,963	6,898	6,589	7,090	7,355	5,582	5,490	5,240	5,500	5,963	1,381	1,408	1,349	1,590	1,393
35,687	35,906	37,734	41,472	41,051	23,327	23,445	25,115	27,326	27,383	12,359	12,461	12,618	14,146	13,668
187,339	188,171	193,841	200,223	200,301	112,838	114,233	118,476	118,870	121,644	74,501	73,938	75,365	81,353	78,657
30,703	31,079	30,477	32,956	33,919	15,594	16,365	16,193	17,636	17,585	15,109	14,714	14,284	15,321	16,334
43,692	44,636	46,626	47,553	47,104	21,334	21,594	22,926	23,689	22,915	22,359	23,041	23,699	23,864	24,188
20,555	20,521	22,177	21,273	22,974	9,278	9,250	10,472	9,879	10,753	11,277	11,271	11,705	11,394	12,221
282,290	284,408	293,122	302,005	304,297	159,044	161,443	168,068	170,073	172,897	123,246	122,965	125,054	131,932	131,400
71,402	72,519	75,226	77,423	78,697	46,376	46,665	48,794	49,361	50,441	25,026	25,853	26,432	28,061	28,256
56,824	59,083	60,536	64,037	68,685	24,450	25,353	26,162	27,591	30,143	32,374	33,730	34,375	36,445	38,542
128,226	131,602	135,763	141,459	147,382	70,826	72,018	74,956	76,953	80,584	57,400	59,584	60,807	64,507	66,798
410,515	416,010	428,884	443,464	451,679	229,869	233,461	243,024	247,026	253,481	180,646	182,548	185,860	196,438	198,198
51,803	50,918	48,928	53,040	53,806	26,195	25,867	25,325	27,971	26,988	25,608	25,051	23,603	25,069	26,817
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
5.3	5.5	5.4	5.6	5.1	5.2	5.2	5.0	5.3	4.9	5.5	5.8	5.9	6.0	5.2
24.7	24.5	24.5	24.3	24.0	25.2	24.9	25.0	24.4	24.1	24.0	24.0	23.9	24.1	23.9
24.1	23.0	22.2	22.8	22.5	25.7	25.1	24.3	24.7	24.3	22.0	20.3	19.5	20.4	20.1
58.3	57.5	56.6	57.1	56.3	60.5	60.0	59.2	59.4	58.6	55.4	54.2	53.2	54.2	53.2
19.0	19.0	19.0	19.0	19.2	15.3	15.3	15.0	15.3	15.5	23.7	23.7	24.2	23.7	24.1
16.9	17.1	16.8	16.2	16.0	19.1	19.7	19.5	18.5	18.6	14.1	13.7	13.5	13.2	12.9
45.6	45.2	45.2	45.1	44.3	49.1	48.9	48.8	48.1	48.0	41.2	40.5	40.5	41.4	39.7
18.1	18.2	18.0	18.1	17.9	16.1	16.2	16.1	16.7	15.9	20.8	20.7	20.5	19.9	20.4
68.8	68.4	68.3	68.1	67.4	69.2	69.2	69.2	68.8	68.2	68.2	67.4	67.3	67.2	66.3
31.2	31.6	31.7	31.9	32.6	30.8	30.8	30.8	31.2	31.8	31.8	32.6	32.7	32.8	33.7



**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997 <sup>4</sup>
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	227,573	235,209	237,354	271,926	
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	4,735	4,891	5,025	5,056	
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	215,219	221,362	222,934	253,605	
<b>Income (or loss) from operations</b> .....	7,619	8,956	9,395	13,265	
Net nonoperating income (expense) .....	(2,653)	(2,434)	(1,834)	(2,936)	
<b>Income (or loss) before income taxes</b> .....	4,966	6,522	7,560	10,329	
Less: Provision for current and deferred domestic income taxes .....	2,023	2,595	2,726	3,960	
<b>Income (or loss) after income taxes</b> .....	2,943	3,927	4,834	6,369	
Cash dividends charged to retained earnings in current quarter .....	1,079	1,207	1,161	1,320	
<b>Net income retained in business</b> .....	1,864	2,721	3,673	5,049	
Retained earnings at beginning of quarter .....	98,097	99,208	101,066	103,806	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(611)	(916)	(645)	(1,566)	
<b>Retained earnings at end of quarter</b> .....	99,350	101,013	104,094	107,289	
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.1	2.1	2.1	1.9	
Less: All other operating costs and expenses .....	94.6	94.1	93.9	93.3	
<b>Income (or loss) from operations</b> .....	3.3	3.8	4.0	4.9	
Net nonoperating income (expense) .....	(1.2)	(1.0)	(0.8)	(1.1)	
<b>Income (or loss) before income taxes</b> .....	2.2	2.8	3.2	3.8	
Less: Provision for current and deferred domestic income taxes .....	0.9	1.1	1.1	1.5	
<b>Income (or loss) after income taxes</b> .....	1.3	1.7	2.0	2.3	
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.94	16.57	18.72	25.07	
After income taxes .....	7.67	9.98	11.97	15.46	
Annual rate of profit on total assets:					
Before income taxes .....	4.32	5.62	6.16	8.45	
After income taxes .....	2.56	3.38	3.94	5.21	
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.56	1.57	1.54	1.51	
Total cash, U.S. Government and other securities to total current liabilities .....	0.13	0.12	0.11	0.14	
Total stockholders' equity to total debt .....	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.

<sup>4</sup>See Publication Schedule, page IX. First quarter estimates for retail trade will be published in the second quarter publication.

General Merchandise Stores					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997 <sup>4</sup>	1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997 <sup>4</sup>	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997 <sup>4</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
72,184	76,845	79,176	100,855		63,340	64,060	62,626	65,207		92,048	94,303	95,552	105,864	
1,480	1,496	1,565	1,546		1,226	1,277	1,246	1,251		2,029	2,118	2,214	2,260	
68,132	72,150	74,284	93,046		60,105	60,511	59,431	61,858		86,982	88,701	89,220	98,701	
2,572	3,200	3,328	6,264		2,009	2,272	1,949	2,098		3,038	3,485	4,118	4,903	
(929)	(799)	(654)	(1,507)		(558)	(785)	(530)	(604)		(1,166)	(850)	(651)	(824)	
1,643	2,401	2,674	4,756		1,451	1,487	1,419	1,494		1,872	2,635	3,467	4,079	
702	935	1,009	1,897		563	562	528	539		758	1,098	1,188	1,524	
941	1,466	1,665	2,859		888	925	891	955		1,114	1,537	2,279	2,556	
534	531	528	581		180	238	221	212		365	438	413	527	
407	935	1,137	2,278		708	687	670	742		749	1,099	1,865	2,029	
41,333	40,795	41,841	42,459		11,288	11,935	11,824	12,686		45,476	46,478	47,400	48,660	
(127)	29	(280)	(931)		(17)	(640)	101	(50)		(467)	(305)	(466)	(585)	
41,614	41,759	42,699	43,806		11,978	11,982	12,596	13,379		45,758	47,272	48,800	50,104	
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
2.1	1.9	2.0	1.5		1.9	2.0	2.0	1.9		2.2	2.2	2.3	2.1	
94.4	93.9	93.8	92.3		94.9	94.5	94.9	94.9		94.5	94.1	93.4	93.2	
3.6	4.2	4.2	6.2		3.2	3.5	3.1	3.2		3.3	3.7	4.3	4.6	
(1.3)	(1.0)	(0.8)	(1.5)		(0.9)	(1.2)	(0.8)	(0.9)		(1.3)	(0.9)	(0.7)	(0.8)	
2.3	3.1	3.4	4.7		2.3	2.3	2.3	2.3		2.0	2.8	3.6	3.9	
1.0	1.2	1.3	1.9		0.9	0.9	0.8	0.8		0.8	1.2	1.2	1.4	
1.3	1.9	2.1	2.8		1.4	1.4	1.4	1.5		1.2	1.6	2.4	2.4	
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
11.19	16.21	17.61	30.93		28.20	28.86	27.03	26.89		10.09	13.59	17.38	20.12	
6.41	9.90	10.97	18.59		17.26	17.95	16.97	17.19		6.00	7.92	11.42	12.60	
3.61	5.29	5.46	9.96		6.93	7.05	6.52	6.70		3.85	5.31	6.67	7.82	
2.07	3.23	3.40	5.99		4.24	4.38	4.10	4.28		2.29	3.10	4.38	4.90	
1.75	1.77	1.67	1.65		1.14	1.14	1.14	1.15		1.56	1.55	1.56	1.54	
0.08	0.05	0.05	0.07		0.19	0.20	0.18	0.18		0.15	0.15	0.15	0.18	
0.93	0.95	0.92	1.02		0.64	0.64	0.59	0.61		1.22	1.28	1.27	1.32	

**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>				
	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997 <sup>4</sup>
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	11,350	11,193	10,964	13,688	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,122	1,167	1,262	1,204	
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>13,472</b>	<b>12,360</b>	<b>12,226</b>	<b>14,892</b>	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,149	4,332	4,994	5,612	
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>17,622</b>	<b>16,692</b>	<b>17,220</b>	<b>20,504</b>	
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	50,593	50,383	52,108	54,721	
Inventories . . . . .	132,133	133,001	149,822	137,389	
All other current assets . . . . .	16,137	16,573	16,930	16,113	
<b>Total current assets . . . . .</b>	<b>216,485</b>	<b>216,649</b>	<b>236,081</b>	<b>228,727</b>	
Depreciable and amortizable fixed assets, including construction in progress . . . . .	250,139	255,288	260,840	265,481	
Land and mineral rights . . . . .	27,088	27,381	27,756	28,675	
Less: Accumulated depreciation, depletion, and amortization . . . . .	95,009	97,980	100,500	102,203	
<b>Net property, plant, and equipment . . . . .</b>	<b>182,218</b>	<b>184,689</b>	<b>188,095</b>	<b>191,954</b>	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	61,574	62,873	66,927	68,156	
<b>Total Assets . . . . .</b>	<b>460,278</b>	<b>464,211</b>	<b>491,103</b>	<b>488,837</b>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,211	6,820	7,824	6,293	
b. Other short-term debt, including commercial paper . . . . .	10,599	9,475	9,408	6,838	
Trade accounts and trade notes payable . . . . .	64,343	64,754	75,526	70,697	
Income taxes accrued, prior and current years, net of payments . . . . .	2,996	2,601	2,749	4,354	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,235	2,873	3,101	2,860	
b. Other long-term debt . . . . .	5,612	6,043	6,321	7,842	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	44,462	45,721	48,185	52,093	
<b>Total current liabilities . . . . .</b>	<b>138,458</b>	<b>138,286</b>	<b>153,114</b>	<b>150,977</b>	
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	37,469	38,819	41,079	40,630	
b. Other long-term debt . . . . .	91,520	90,894	96,810	93,368	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	39,274	38,780	38,567	39,028	
<b>Total liabilities . . . . .</b>	<b>306,722</b>	<b>306,779</b>	<b>329,570</b>	<b>324,003</b>	
Capital stock and other capital (less treasury stock) . . . . .	54,206	56,420	57,439	57,545	
Retained earnings . . . . .	99,350	101,013	104,094	107,289	
<b>Stockholders' equity . . . . .</b>	<b>153,556</b>	<b>157,432</b>	<b>161,533</b>	<b>164,834</b>	
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>460,278</b>	<b>464,211</b>	<b>491,103</b>	<b>488,837</b>	
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	78,027	78,363	82,967	77,750	
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.8	3.6	3.5	4.2	
Trade accounts and trade notes receivable . . . . .	11.0	10.9	10.6	11.2	
Inventories . . . . .	28.7	28.7	30.5	28.1	
Total current assets . . . . .	47.0	46.7	48.1	46.8	
Net property, plant, and equipment . . . . .	39.6	39.8	38.3	39.3	
Short-term debt including installments on long-term debt . . . . .	5.8	5.4	5.4	4.9	
Total current liabilities . . . . .	30.1	29.8	31.2	30.9	
Long-term debt . . . . .	28.0	28.0	28.1	27.4	
Total liabilities . . . . .	66.6	66.1	67.1	66.3	
Stockholders' equity . . . . .	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.

<sup>4</sup>See Publication Schedule, page IX. First quarter estimates for retail trade will be published in the second quarter publication.

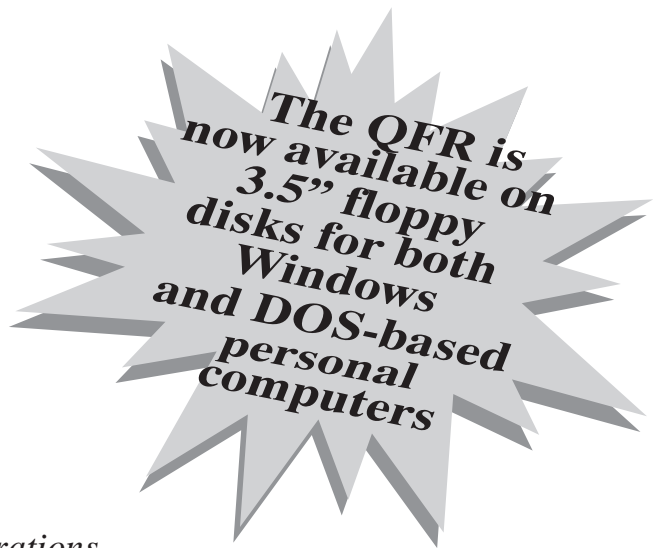
General Merchandise Stores					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
1Q 1996	2Q 1996	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997 <sup>4</sup>	1Q 1996	2Q 1996	3Q 1996 <sup>3</sup>	4Q 1996 <sup>3</sup>	1Q 1997 <sup>4</sup>	1Q 1996	2Q 1996	3Q 1996	4Q 1996	1Q 1997 <sup>4</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,422	2,037	2,165	2,955		2,665	3,054	2,773	2,868		6,263	6,103	6,027	7,865	
1,059	87	150	176		568	367	358	381		495	713	754	646	
3,481	2,124	2,315	3,131		3,233	3,420	3,131	3,250		6,759	6,816	6,781	8,511	
809	820	822	1,041		1,308	1,460	1,452	1,468		2,032	2,053	2,720	3,103	
4,290	2,944	3,137	4,172		4,541	4,880	4,583	4,718		8,791	8,868	9,500	11,614	
32,612	32,602	33,643	35,456		3,191	3,115	3,083	3,229		14,790	14,666	15,382	16,036	
55,503	55,856	66,825	56,765		17,691	17,278	18,405	18,951		58,940	59,867	64,592	61,673	
6,257	6,301	6,705	6,076		2,533	2,779	2,761	2,790		7,347	7,493	7,464	7,247	
98,662	97,702	110,310	102,469		27,956	28,052	28,832	29,687		89,868	90,894	96,940	96,571	
86,597	87,439	89,408	92,061		64,919	65,771	66,062	67,445		98,623	102,077	105,370	105,976	
9,506	9,597	9,862	9,668		5,488	5,498	5,320	5,700		12,094	12,285	12,573	13,307	
29,509	30,173	31,363	32,183		27,731	28,338	28,190	28,800		37,769	39,468	40,948	41,220	
66,593	66,863	67,908	69,546		42,676	42,931	43,192	44,345		72,949	74,894	76,995	78,063	
16,685	16,986	17,830	18,957		13,100	13,396	14,988	15,195		31,789	32,491	34,109	34,004	
181,940	181,552	196,048	190,972		83,732	84,380	87,011	89,227		194,606	198,280	208,044	208,638	
2,240	2,031	2,838	1,425		302	288	488	588		4,670	4,502	4,498	4,280	
7,196	6,263	6,582	3,643		143	163	135	180		3,261	3,049	2,691	3,015	
24,481	24,208	30,882	25,773		12,862	12,912	13,370	13,905		26,999	27,634	31,274	31,019	
1,197	765	971	2,238		726	793	697	614		1,074	1,044	1,081	1,502	
360	290	344	279		807	576	641	554		2,068	2,008	2,117	2,026	
3,245	3,159	4,194	5,351		914	815	969	1,078		1,453	2,069	1,157	1,413	
17,703	18,389	20,107	23,504		8,775	9,151	8,918	8,959		17,984	18,180	19,159	19,630	
56,422	55,104	65,919	62,213		24,528	24,697	25,218	25,879		57,508	58,486	61,977	62,885	
7,636	7,937	9,241	10,052		11,935	12,403	12,625	12,834		17,898	18,478	19,214	17,744	
42,234	42,791	43,149	39,356		17,887	17,836	20,691	21,004		31,399	30,267	32,969	33,008	
16,906	16,466	17,013	17,833		8,803	8,837	7,477	7,290		13,566	13,477	14,077	13,905	
123,198	122,298	135,322	129,454		63,152	63,773	66,011	67,007		120,372	120,708	128,237	127,541	
17,129	17,495	18,026	17,712		8,602	8,625	8,405	8,841		28,475	30,300	31,007	30,992	
41,614	41,759	42,699	43,806		11,978	11,982	12,596	13,379		45,758	47,272	48,800	50,104	
58,742	59,254	60,725	61,518		20,580	20,606	21,001	22,220		74,234	77,572	79,807	81,096	
181,940	181,552	196,048	190,972		83,732	84,380	87,011	89,227		194,606	198,280	208,044	208,638	
42,239	42,599	44,390	40,256		3,428	3,355	3,614	3,808		32,360	32,409	34,962	33,686	
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
2.4	1.6	1.6	2.2		5.4	5.8	5.3	5.3		4.5	4.5	4.6	5.6	
17.9	18.0	17.2	18.6		3.8	3.7	3.5	3.6		7.6	7.4	7.4	7.7	
30.5	30.8	34.1	29.7		21.1	20.5	21.2	21.2		30.3	30.2	31.0	29.6	
54.2	53.8	56.3	53.7		33.4	33.2	33.1	33.3		46.2	45.8	46.6	46.3	
36.6	36.8	34.6	36.4		51.0	50.9	49.6	49.7		37.5	37.8	37.0	37.4	
7.2	6.4	7.1	5.5		2.7	2.2	2.6	2.7		5.9	5.8	5.1	5.2	
31.0	30.4	33.6	32.6		29.3	29.3	29.0	29.0		29.6	29.5	29.8	30.1	
27.4	28.0	26.7	25.9		35.7	35.8	38.3	37.9		25.3	24.6	25.0	24.3	
67.7	67.4	69.0	67.8		75.4	75.6	75.9	75.1		61.9	60.9	61.6	61.1	
32.3	32.6	31.0	32.2		24.6	24.4	24.1	24.9		38.1	39.1	38.4	38.9	



# Quarterly Financial Report

*For Manufacturing, Mining, and Trade Corporations*

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