



**1947-1997**

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

*publishing statistics for 50 years*

**Third QUARTER 1997**

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

QFR/97-3

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

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

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Issued December 1997



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**Robert L. Mallett**, Deputy Secretary  
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## Introduction

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

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

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

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

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

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

### Reporting Quarters for Surveys Industry Divisions\*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The ratio tables include the following additional basic operating ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Table of Discontinuities in Quarterly Financial Report Series

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

## SUMMARY DATA TABLES

### NOTICE OF CHANGE

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

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## **SUMMARY DATA TABLES**

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## **FINANCIAL 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 on the internet at <http://www.census.gov/agfs/www/qfr.html>. For further information, contact Customer Services, DUSD, Bureau of the Census, Washington, DC 20233, or call (301)457-4100.)

Industry	Sales				
	3Q 1996 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997	Rate of change	
				3Q 1996 to 3Q 1997	2Q 1997 to 3Q 1997
	(million dollars)			(percent)	
All manufacturing corporations.....	946,601	987,625	986,987	+4	<sup>3</sup>
Nondurable manufacturing corporations.....	462,644	460,002	467,784	<sup>3</sup>	+2 <sup>3</sup>
Food and kindred products <sup>4</sup> .....	124,198	119,929	122,255	<sup>3</sup>	<sup>3</sup>
Textile mill products.....	17,852	17,535	17,021	<sup>3</sup>	<sup>3</sup>
Apparel <sup>6</sup> .....	18,443	16,647	18,606	<sup>3</sup>	+12 <sup>3</sup>
Paper and allied products.....	40,910	41,402	41,780	<sup>3</sup>	<sup>3</sup>
Printing and publishing.....	45,210	46,328	49,602	+10	+7
Chemicals and allied products.....	104,416	108,627	106,161	<sup>3</sup>	-2
Industrial chemicals and synthetics <sup>7</sup> .....	41,227	42,677	40,955	<sup>3</sup>	-4
Drugs <sup>7</sup> .....	27,366	29,651	29,980	+10	<sup>3</sup>
Residual of chemicals <sup>7</sup> .....	35,823	36,299	35,226	<sup>3</sup>	<sup>3</sup>
Petroleum and coal products.....	81,536	77,604	80,402	-1	+4
Rubber and miscellaneous plastics products.....	30,079	31,931	31,955	<sup>3</sup>	<sup>3</sup>
Durable manufacturing corporations.....	483,957	527,623	519,203	+7	-2
Stone, clay, and glass products.....	19,462	18,592	19,320	<sup>3</sup>	<sup>3</sup>
Primary metal industries.....	36,580	39,718	38,792	+6	<sup>3</sup>
Iron and steel <sup>7</sup> .....	17,916	19,973	19,419	+8	<sup>3</sup>
Nonferrous metals <sup>7</sup> .....	18,663	19,745	19,373	<sup>3</sup>	<sup>3</sup>
Fabricated metal products.....	43,749	45,715	45,005	<sup>3</sup>	<sup>3</sup>
Machinery, except electrical.....	99,177	111,045	109,111	+10	<sup>3</sup>
Electrical and electronic equipment.....	95,546	106,963	109,527	+15	<sup>3</sup>
Transportation equipment.....	119,492	132,372	124,909	+5	-6
Motor vehicles and equipment <sup>7</sup> .....	78,210	88,950	82,083	+5	-8
Aircraft, guided missiles, and parts <sup>7</sup> .....	32,447	35,523	35,455	+9	<sup>3</sup>
Instruments and related products.....	28,910	29,634	29,230	<sup>3</sup>	<sup>3</sup>
Other durable manufacturing corporations.....	41,042	43,584	43,309	<sup>3</sup>	<sup>3</sup>
Lumber and wood products <sup>7</sup> .....	19,264	19,372	19,276	<sup>3</sup>	<sup>3</sup>
Furniture and fixtures <sup>7</sup> .....	13,654	15,510	14,726	<sup>3</sup>	<sup>3</sup>
Miscellaneous manufacturing <sup>7</sup> .....	8,125	8,702	9,307	<sup>3</sup>	<sup>3</sup>
All mining corporations <sup>8</sup> .....	14,296	15,486	15,812	+11	<sup>3</sup>
All retail trade corporations <sup>8</sup> .....	237,535	248,355	NA	NA	NA
All wholesale trade corporations <sup>8</sup> .....	259,401	275,133	277,257	+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>				
3Q 1996 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997	Rate of change		3Q 1996 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997	Rate of change	
			3Q 1996 to 3Q 1997	2Q 1997 to 3Q 1997				3Q 1996 to 3Q 1997	2Q 1997 to 3Q 1997
(million dollars)			(percent)		(million dollars)			(percent)	
84,707	92,210	87,035	+3	-6	62,613	66,802	62,654	<sup>3</sup>	-6
46,529	43,041	45,434	-2	+6	34,834	30,679	33,475	-4	+9
9,638	10,449	11,219	+16	+7	6,839	7,229	8,200	+20	+13
946	956	774	-18	-19	657	668	518	-21	-22
1,224	1,136	1,457	+19	+28	816	944	1,135	+39	+20
2,596	1,466	2,408	<sup>3</sup>	+64	1,752	1,058	1,680	<sup>3</sup>	+59
4,413	4,320	4,070	-8	<sup>3</sup>	2,945	2,867	2,663	-10	<sup>3</sup>
17,569	12,947	14,856	-15	+15	13,889	8,787	11,322	-18	+29
4,517	5,611	3,430	-24	-39	3,398	3,990	2,315	-32	-42
5,605	2,404	5,138	-8	<sup>5</sup>	4,486	1,138	4,476	<sup>3</sup>	<sup>5</sup>
7,447	4,933	6,288	-16	+27	6,006	3,659	4,530	-25	+24
8,330	9,224	8,572	+3	-7	6,524	7,174	6,489	<sup>3</sup>	-10
1,814	2,545	2,077	+15	-18	1,412	1,953	1,468	<sup>3</sup>	-25
38,178	49,168	41,601	+9	-15	27,779	36,123	29,179	+5	-19
1,987	1,870	2,457	+24	+31	1,472	1,320	1,751	+19	+33
2,055	2,908	2,420	+18	-17	1,440	2,128	1,624	+13	-24
916	1,283	857	<sup>3</sup>	-33	615	914	634	<sup>3</sup>	-31
1,139	1,625	1,563	+37	<sup>3</sup>	825	1,214	990	+20	-18
3,979	3,859	3,862	<sup>3</sup>	<sup>3</sup>	3,151	2,946	2,991	<sup>3</sup>	<sup>3</sup>
7,946	9,571	6,771	-15	-29	5,849	7,237	4,535	-22	-37
8,983	12,871	12,025	+34	-7	6,082	9,123	7,957	+31	-13
7,476	11,713	7,591	<sup>3</sup>	-35	5,506	8,788	5,850	+6	-33
4,280	7,960	4,093	-4	-49	3,322	6,100	3,283	<sup>3</sup>	-46
2,614	3,023	3,022	+16	<sup>3</sup>	1,806	2,178	2,234	+24	<sup>3</sup>
3,232	3,121	3,617	<sup>3</sup>	<sup>3</sup>	2,307	2,128	2,349	<sup>3</sup>	<sup>3</sup>
2,521	3,256	2,859	<sup>3</sup>	-12	1,971	2,454	2,122	<sup>3</sup>	<sup>3</sup>
1,099	1,470	1,113	<sup>3</sup>	-24	969	1,218	943	<sup>3</sup>	-23
889	1,122	1,123	+26	<sup>3</sup>	623	791	780	<sup>3</sup>	<sup>3</sup>
532	664	623	<sup>3</sup>	<sup>3</sup>	378	444	400	<sup>3</sup>	<sup>3</sup>
2,201	2,069	2,301	<sup>3</sup>	+11	2,074	1,436	1,718	-17	+20
7,656	6,654	NA	NA	NA	4,858	3,990	NA	NA	NA
5,381	6,822	7,783	+45	+14	3,464	4,612	5,088	+47	+10

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
All manufacturing corporations .....	8.9	7.3	8.9	9.3	8.8	6.6	5.5	6.5	6.8	6.3
Nondurable manufacturing corporations .....	10.1	7.8	9.9	9.4	9.7	7.5	6.1	7.6	6.7	7.2
Food and kindred products <sup>3</sup> .....	7.8	8.4	7.2	8.7	9.2	5.5	5.7	5.3	6.0	6.7
Textile mill products .....	5.3	3.0	3.8	5.4	4.5	3.7	2.1	2.5	3.8	3.0
Apparel <sup>4</sup> .....	6.6	4.0	6.9	6.8	7.8	4.4	3.5	5.2	5.7	6.1
Paper and allied products .....	6.3	3.1	4.2	3.5	5.8	4.3	2.2	2.9	2.6	4.0
Printing and publishing .....	9.8	11.0	10.5	9.3	8.2	6.5	7.1	6.7	6.2	5.4
Chemicals and allied products .....	16.8	9.8	16.3	11.9	14.0	13.3	8.4	13.0	8.1	10.7
Industrial chemicals and synthetics <sup>5</sup> .....	11.0	6.2	12.1	13.1	8.4	8.2	4.6	8.5	9.3	5.7
Drugs <sup>5</sup> .....	20.5	15.4	21.9	8.1	17.1	16.4	15.3	18.1	3.8	14.9
Residual of chemicals <sup>5</sup> .....	20.8	9.4	16.8	13.6	17.9	16.8	7.2	14.2	10.1	12.9
Petroleum and coal products .....	10.2	8.9	11.4	11.9	10.7	8.0	7.8	9.8	9.2	8.1
Rubber and miscellaneous plastics products .....	6.0	1.0	5.8	8.0	6.5	4.7	1.1	4.3	6.1	4.6
Durable manufacturing corporations .....	7.9	6.8	7.9	9.3	8.0	5.7	5.0	5.5	6.8	5.6
Stone, clay, and glass products .....	10.2	4.9	-3.6	10.1	12.7	7.6	3.2	-5.3	7.1	9.1
Primary metal industries .....	5.6	3.7	6.4	7.3	6.2	3.9	2.3	4.6	5.4	4.2
Iron and steel <sup>5</sup> .....	5.1	1.4	4.5	6.4	4.4	3.4	0.7	3.1	4.6	3.3
Nonferrous metals <sup>5</sup> .....	6.1	5.9	8.3	8.2	8.1	4.4	3.8	6.2	6.1	5.1
Fabricated metal products .....	9.1	5.3	7.4	8.4	8.6	7.2	3.6	5.6	6.4	6.6
Machinery, except electrical .....	8.0	8.1	8.2	8.6	6.2	5.9	6.2	5.4	6.5	4.2
Electrical and electronic equipment .....	9.4	10.0	11.8	12.0	11.0	6.4	7.1	8.1	8.5	7.3
Transportation equipment .....	6.3	4.7	7.5	8.8	6.1	4.6	3.9	5.7	6.6	4.7
Motor vehicles and equipment <sup>5</sup> .....	5.5	3.9	7.3	8.9	5.0	4.2	3.6	5.8	6.9	4.0
Aircraft, guided missiles, and parts <sup>5</sup> .....	8.1	7.1	8.2	8.5	8.5	5.6	5.2	5.7	6.1	6.3
Instruments and related products .....	11.2	8.1	8.6	10.5	12.4	8.0	5.6	5.5	7.2	8.0
Other durable manufacturing corporations ..	6.1	5.2	5.3	7.5	6.6	4.8	3.5	4.1	5.6	4.9
Lumber and wood products <sup>5</sup> .....	5.7	3.1	5.8	7.6	5.8	5.0	2.0	5.0	6.3	4.9
Furniture and fixtures <sup>5</sup> .....	6.5	7.3	4.3	7.2	7.6	4.6	4.9	3.2	5.1	5.3
Miscellaneous manufacturing <sup>5</sup> .....	6.6	5.8	5.7	7.6	6.7	4.7	4.2	3.7	5.1	4.3
All mining corporations <sup>6</sup> .....	15.4	12.7	18.2	13.4	14.6	14.5	9.7	13.1	9.3	10.9
All retail trade corporations <sup>6</sup> .....	3.2	3.9	2.6	2.7	NA	2.0	2.4	1.6	1.6	NA
All wholesale trade corporations <sup>6</sup> .....	2.1	2.0	2.1	2.5	2.8	1.3	1.2	1.4	1.7	1.8

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

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

<sup>3</sup>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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
All manufacturing corporations .....	8.9	7.3	8.9	9.3	8.8	6.6	5.5	6.5	6.8	6.3
Under \$5 million <sup>3</sup> .....	6.4	2.4	5.5	6.5	6.7	5.5	1.6	4.7	5.7	5.8
\$5 million to \$10 million .....	7.2	4.4	7.6	7.4	6.7	5.7	3.0	6.3	6.3	5.3
\$10 million to \$25 million .....	6.0	4.7	5.4	7.6	7.0	4.8	3.5	4.2	6.1	5.6
\$25 million to \$50 million .....	6.0	4.6	5.5	6.0	5.5	4.4	2.9	4.2	4.3	4.0
\$50 million to \$100 million .....	6.3	5.1	4.8	5.2	4.9	4.4	3.6	3.4	3.6	3.5
\$100 million to \$250 million .....	5.4	5.1	3.9	5.7	5.8	3.5	3.5	2.2	3.6	3.9
\$250 million to \$1,000 million .....	6.6	4.4	6.6	6.9	5.6	4.3	2.5	4.2	4.4	3.4
1,000 million and over .....	10.7	9.2	10.9	11.1	10.6	8.0	7.2	8.1	8.0	7.6
Durable goods .....	7.9	6.8	7.9	9.3	8.0	5.7	5.0	5.5	6.8	5.6
Under \$5 million <sup>3</sup> .....	7.2	1.9	5.1	6.8	6.6	6.2	1.2	4.3	6.0	5.7
\$5 million to \$10 million .....	8.1	5.1	8.6	8.3	8.7	6.3	3.4	6.9	7.0	7.0
\$10 million to \$25 million .....	6.6	4.7	5.7	7.9	6.8	5.1	3.3	4.4	6.4	5.4
\$25 million to \$50 million .....	5.9	5.4	6.3	6.2	6.7	4.4	3.7	4.7	4.3	4.7
\$50 million to \$100 million .....	5.2	4.4	4.5	3.8	3.2	3.5	2.8	3.1	2.2	2.0
\$100 million to \$250 million .....	5.7	5.7	3.9	5.7	6.2	3.6	3.9	2.0	3.5	3.9
\$250 million to \$1,000 million .....	7.6	3.9	5.5	7.4	6.3	5.0	2.2	3.0	4.8	3.8
\$1,000 million and over .....	8.7	8.7	9.8	11.2	9.2	6.3	6.6	6.8	8.2	6.4
Nondurable goods .....	10.1	7.8	9.9	9.4	9.7	7.5	6.1	7.6	6.7	7.2
Under \$5 million <sup>3</sup> .....	5.1	3.3	6.1	6.0	6.8	4.4	2.4	5.2	5.2	5.9
\$5 million to \$10 million .....	5.9	3.4	6.0	6.1	4.1	5.0	2.4	5.4	5.4	3.1
\$10 million to \$25 million .....	5.3	4.6	4.9	7.0	7.2	4.3	3.8	3.9	5.7	6.0
\$25 million to \$50 million .....	6.2	3.7	4.6	5.8	3.8	4.5	2.1	3.6	4.4	2.8
\$50 million to \$100 million .....	7.3	5.9	5.1	6.8	6.8	5.3	4.5	3.8	5.3	5.2
\$100 million to \$250 million .....	5.1	4.3	3.9	5.6	5.4	3.4	3.1	2.4	3.8	3.8
\$250 million to \$1,000 million .....	5.4	5.0	7.9	6.3	4.7	3.5	2.9	5.5	4.0	2.9
\$1,000 million and over .....	12.6	9.6	12.0	11.1	12.0	9.5	7.8	9.4	7.8	8.8

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

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

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



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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
All manufacturing corporations .....	24.9	20.2	23.2	25.4	23.6	18.4	15.3	17.1	18.4	17.0
Nondurable manufacturing corporations .....	27.4	20.9	25.0	23.9	25.1	20.5	16.3	19.3	17.0	18.5
Food and kindred products <sup>3</sup> .....	28.7	31.1	24.8	30.9	33.2	20.4	21.3	18.2	21.4	24.3
Textile mill products .....	19.2	11.1	13.4	19.7	16.0	13.3	7.8	8.6	13.8	10.7
Apparel <sup>4</sup> .....	41.6	24.8	37.3	35.0	40.9	27.7	21.5	28.5	29.1	31.9
Paper and allied products .....	16.8	7.9	10.5	9.1	15.0	11.3	5.7	7.1	6.6	10.5
Printing and publishing .....	22.2	24.2	20.7	18.2	17.1	14.8	15.8	13.4	12.1	11.2
Chemicals and allied products .....	36.5	19.7	32.8	25.0	28.7	28.9	16.9	26.2	16.9	21.9
Industrial chemicals and synthetics <sup>5</sup> .....	28.4	13.8	28.6	31.8	19.4	21.4	10.3	20.2	22.6	13.1
Drugs <sup>5</sup> .....	31.2	23.6	33.3	12.9	28.7	24.9	23.4	27.5	6.1	25.0
Residual of chemicals <sup>5</sup> .....	52.2	22.0	37.0	31.6	38.7	42.1	16.8	31.2	23.4	27.9
Petroleum and coal products .....	23.3	21.9	24.7	24.3	22.4	18.3	19.2	21.2	18.9	16.9
Rubber and miscellaneous plastics products .....	20.5	3.6	19.5	28.9	23.4	16.0	3.8	14.4	22.2	16.5
Durable manufacturing corporations .....	22.4	19.4	21.5	26.9	22.1	16.3	14.2	15.0	19.8	15.5
Stone, clay, and glass products .....	32.9	15.6	-9.6	30.9	38.1	24.4	10.3	-14.4	21.8	27.2
Primary metal industries .....	16.9	10.8	18.5	22.6	18.7	11.8	6.7	13.4	16.5	12.5
Iron and steel <sup>5</sup> .....	17.3	4.4	14.6	22.0	15.2	11.6	2.3	10.1	15.7	11.2
Nonferrous metals <sup>5</sup> .....	16.6	16.0	21.8	23.0	21.4	12.0	10.3	16.2	17.2	13.6
Fabricated metal products .....	32.5	17.8	24.3	29.9	28.4	25.7	12.3	18.4	22.8	22.0
Machinery, except electrical .....	21.9	22.5	21.8	24.5	16.8	16.1	17.2	14.2	18.5	11.3
Electrical and electronic equipment .....	20.8	23.0	24.1	26.3	23.2	14.1	16.3	16.6	18.7	15.4
Transportation equipment .....	22.5	17.9	28.0	34.6	22.2	16.6	14.7	21.2	25.9	17.1
Motor vehicles and equipment <sup>5</sup> .....	22.0	16.5	30.3	38.1	19.6	17.1	15.1	24.0	29.2	15.7
Aircraft, guided missiles, and parts <sup>5</sup> .....	24.1	23.3	25.1	28.4	27.6	16.7	17.2	17.5	20.4	20.4
Instruments and related products .....	20.0	13.9	13.7	17.9	20.8	14.3	9.6	8.7	12.2	13.5
Other durable manufacturing corporations ..	23.3	19.9	18.6	27.6	23.8	18.2	13.5	14.5	20.8	17.7
Lumber and wood products <sup>5</sup> .....	24.6	13.1	23.1	32.0	23.4	21.7	8.5	19.8	26.5	19.8
Furniture and fixtures <sup>5</sup> .....	24.9	28.6	15.3	27.2	28.0	17.4	19.2	11.4	19.2	19.4
Miscellaneous manufacturing <sup>5</sup> .....	19.3	19.0	16.1	21.7	19.2	13.7	13.8	10.5	14.5	12.3
All mining corporations <sup>6</sup> .....	16.7	14.2	19.3	13.5	14.7	15.7	10.8	13.9	9.4	11.0
All retail trade corporations <sup>6</sup> .....	19.0	25.6	14.8	15.5	NA	12.0	15.6	8.8	9.3	NA
All wholesale trade corporations <sup>6</sup> .....	15.8	15.4	15.5	17.6	19.3	10.2	9.1	10.2	11.9	12.6

<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>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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
All manufacturing corporations .....	24.9	20.2	23.2	25.4	23.6	18.4	15.3	17.1	18.4	17.0
Under \$5 million <sup>3</sup> .....	34.1	13.5	28.9	35.5	34.3	29.3	8.9	24.4	31.1	29.5
\$5 million to \$10 million .....	35.0	21.7	33.6	32.8	29.0	27.9	14.9	28.0	28.1	23.1
\$10 million to \$25 million .....	24.9	18.3	21.3	32.5	29.5	19.6	13.9	16.7	26.3	23.9
\$25 million to \$50 million .....	23.6	16.6	18.3	22.6	20.1	17.3	10.5	13.8	16.3	14.4
\$50 million to \$100 million .....	19.3	17.6	16.1	17.5	16.5	13.6	12.5	11.3	12.2	11.8
\$100 million to \$250 million .....	18.1	16.0	10.9	16.7	16.8	11.8	11.2	6.0	10.7	11.2
\$250 million to \$1,000 million .....	19.9	13.4	19.2	21.3	16.8	13.1	7.6	12.1	13.6	10.2
\$1,000 million and over .....	25.8	22.2	24.8	26.1	24.6	19.2	17.4	18.5	18.9	17.6
Durable goods .....	22.4	19.4	21.5	26.9	22.1	16.3	14.2	15.0	19.8	15.5
Under \$5 million <sup>3</sup> .....	35.7	10.1	24.9	36.2	32.5	30.6	6.1	21.1	31.9	27.8
\$5 million to \$10 million .....	32.0	21.0	33.9	33.3	33.0	24.8	14.1	27.2	28.1	26.6
\$10 million to \$25 million .....	25.6	16.7	21.5	34.4	28.6	19.8	11.9	16.8	27.6	22.6
\$25 million to \$50 million .....	23.2	18.9	20.1	22.4	23.6	17.3	12.8	15.1	15.7	16.7
\$50 million to \$100 million .....	14.6	13.2	14.1	11.9	9.9	9.9	8.4	9.5	6.9	6.1
\$100 million to \$250 million .....	16.2	15.6	9.3	14.7	15.3	10.3	10.7	4.7	9.0	9.7
\$250 million to \$1,000 million .....	21.5	10.8	14.4	21.4	17.4	14.4	6.0	8.0	13.8	10.5
\$1,000 million and over .....	22.1	22.7	24.1	28.9	22.8	16.0	17.4	16.9	21.3	15.8
Nondurable goods .....	27.4	20.9	25.0	23.9	25.1	20.5	16.3	19.3	17.0	18.5
Under \$5 million <sup>3</sup> .....	31.0	19.8	36.5	34.2	37.6	26.7	14.1	30.8	29.5	32.8
\$5 million to \$10 million .....	41.8	23.4	33.1	32.0	21.7	34.9	16.8	29.6	28.1	16.6
\$10 million to \$25 million .....	23.7	21.1	21.1	29.7	30.7	19.2	17.4	16.5	24.3	25.7
\$25 million to \$50 million .....	24.0	13.9	16.0	22.8	14.5	17.3	7.8	12.3	17.2	10.7
\$50 million to \$100 million .....	25.1	23.3	19.2	24.8	26.6	18.2	17.8	14.2	19.2	20.4
\$100 million to \$250 million .....	21.3	16.9	13.9	20.7	19.6	14.3	12.0	8.6	14.1	14.1
\$250 million to \$1,000 million .....	17.7	17.2	26.2	21.2	16.0	11.4	9.9	18.1	13.2	9.7
\$1,000 million and over .....	29.0	21.7	25.4	23.7	26.1	21.9	17.5	19.8	16.7	19.2

<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.....	24.9	18.4	8.9	6.6
4 .....	13.2	8.5	5.1	3.3	4.....	20.2	15.3	7.3	5.5
1987 Q1 .....	17.2	11.2	6.8	4.4	1997 Q1.....	23.2	17.1	8.9	6.5
2 .....	21.3	14.2	8.0	5.3	2.....	25.4	18.4	9.3	6.8
3 .....	21.6	14.6	8.2	5.6	3.....	23.6	17.0	8.8	6.3
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 .....	16.2	11.9	14.6	10.7
3 .....	16.7	15.7	15.4	14.5
4 .....	14.2	10.8	12.7	9.7
1997 Q1 .....	19.3	13.9	18.2	13.1
2 .....	13.5	9.4	13.4	9.3
3 .....	14.7	11.0	14.6	10.9

<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 .....	15.8	10.2	2.1	1.3
4 .....	15.4	9.1	2.0	1.2
1997 Q1 .....	15.5	10.2	2.1	1.4
2 .....	17.6	11.9	2.5	1.7
3 .....	19.3	12.6	2.8	1.8

<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 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 .....	16.7	10.0	2.8	1.7
3 .....	19.0	12.0	3.2	2.0
4 .....	25.6	15.6	3.9	2.4
1997 Q1 .....	14.8	8.8	2.6	1.6
2 .....	15.5	9.3	2.7	1.6
3 .....	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 52.0 — 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. ....	3,715,956	100	6,620	141,256	100	191
Under \$10 million <sup>4</sup> . ....	167,550	5	2,876	22	0	3
\$10 million and over. ....	3,548,406	95	3,744	141,234	100	188
\$10 million to \$25 million. ....	89,547	2	874	257	0	8
\$25 million to \$50 million. ....	78,586	2	508	512	0	7
\$50 million to \$100 million. ....	88,290	2	487	3,556	3	29
\$100 million to \$250 million. ....	162,331	4	609	9,353	7	42
\$250 million to \$1,000 million. ....	406,641	11	753	44,132	31	66
\$1,000 million and over. ....	2,723,011	73	513	83,424	59	36
	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. ....	490,067	100	555	485,211	100	854
Under \$10 million. ....	121	0	17	175	0	27
\$10 million and over. ....	489,947	100	538	485,036	100	827
\$10 million to \$25 million. ....	407	0	13	1,020	0	30
\$25 million to \$50 million. ....	2,636	1	33	5,115	1	70
\$50 million to \$100 million. ....	14,527	3	109	26,626	5	208
\$100 million to \$250 million. ....	35,938	7	157	53,280	11	232
\$250 million to \$1,000 million. ....	81,352	17	152	106,567	22	197
\$1,000 million and over. ....	355,086	72	80	292,427	60	90

<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, second quarter 1997, 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	610
Nondurable manufacturing corporations . . . . .	0.4	0.3	0.6	0.2	274
Food and kindred products <sup>3</sup> . . . . .	0.9	0.9	1.4	0.5	129
Textile mill products . . . . .	2.6	2.7	2.9	1.8	61
Apparel <sup>4</sup> . . . . .	3.1	3.8	3.7	3.0	70
Paper and allied products . . . . .	1.2	0.8	1.3	0.6	83
Printing and publishing . . . . .	1.1	1.5	1.9	0.8	142
Chemicals and allied products . . . . .	0.5	0.4	0.7	0.3	101
Industrial chemicals and synthetics <sup>5</sup> . . . . .	0.6	0.4	0.7	0.3	42
Drugs <sup>5</sup> . . . . .	0.6	0.9	1.3	0.5	48
Residual of chemicals <sup>5</sup> . . . . .	1.3	1.1	1.5	0.6	78
Petroleum and coal products . . . . .	0.4	0.1	1.2	0.2	30
Rubber and miscellaneous plastics products . . . . .	2.1	2.6	2.3	1.9	110
Durable manufacturing corporations . . . . .	0.5	0.4	0.6	0.4	545
Stone, clay, and glass products . . . . .	2.2	2.6	2.7	1.5	88
Primary metal industries . . . . .	1.4	1.3	1.9	1.0	73
Iron and Steel <sup>5</sup> . . . . .	1.9	1.8	2.0	1.4	47
Nonferrous metals <sup>5</sup> . . . . .	2.0	1.8	3.5	1.4	56
Fabricated metal products . . . . .	1.9	2.2	2.6	1.5	193
Machinery, except electrical . . . . .	0.9	1.2	1.5	0.7	178
Electrical and electronic equipment . . . . .	0.8	0.9	1.2	0.7	201
Transportation equipment . . . . .	0.4	0.4	0.7	0.2	79
Motor vehicles and equipment <sup>5</sup> . . . . .	0.5	0.5	1.0	0.3	52
Aircraft, guided missiles, and parts <sup>5</sup> . . . . .	0.5	0.4	0.7	0.3	46
Instruments and related products . . . . .	1.6	1.5	1.9	2.7	374
Other durable manufacturing corporations . . . . .	3.4	2.8	3.3	2.0	170
Lumber and wood products <sup>5</sup> . . . . .	6.8	5.0	5.7	3.9	132
Furniture and fixtures <sup>5</sup> . . . . .	3.2	3.4	5.2	2.5	81
Miscellaneous manufacturing <sup>5</sup> . . . . .	5.2	5.2	5.8	3.7	71
All mining corporations . . . . .	1.6	2.4	3.4	1.9	83
All retail trade corporations . . . . .	NA	NA	NA	NA	NA
All wholesale trade corporations . . . . .	0.7	0.9	0.9	0.6	119

<sup>1</sup>Third 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.....	678,318	684,251	698,419	699,220	19,888	17,927	15,991	13,773
1992 <sup>1</sup> .....	704,550	718,085	729,656	737,181	(42,466)	24,579	26,216	14,934
1993 <sup>1</sup> .....	743,858	751,006	753,389	766,518	12,792	19,682	23,800	27,609
1994 <sup>1</sup> .....	784,843	802,547	825,532	841,608	36,941	41,633	45,992	52,068
1995 <sup>1</sup> .....	871,954	871,634	884,403	899,661	53,783	52,474	49,985	43,892
1996 <sup>1</sup> .....	914,683	930,944	950,373	960,110	52,581	54,413	61,931	58,072
1997 <sup>1</sup> .....	965,024	970,092	991,078		62,333	61,770	61,943	
<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.....	363,418	360,504	365,804	366,858	16,886	14,771	15,026	13,410
1992 <sup>1</sup> .....	367,325	374,374	378,425	379,980	(3,999)	18,365	17,303	15,169
1993 <sup>1</sup> .....	381,932	382,609	379,390	381,194	12,855	15,535	12,065	15,722
1994 <sup>1</sup> .....	387,416	394,682	405,764	409,813	19,243	20,207	23,155	26,295
1995 <sup>1</sup> .....	425,812	427,507	431,037	435,941	26,427	28,614	28,597	21,600
1996 <sup>1</sup> .....	441,877	452,370	458,319	463,374	28,747	28,272	33,563	29,306
1997 <sup>1</sup> .....	461,851	457,074	463,358		34,297	31,048	32,256	
<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.....	314,900	323,747	332,615	332,362	3,002	3,156	965	363
1992 <sup>1</sup> .....	337,225	343,711	351,231	357,201	(38,467)	6,214	8,913	(235)
1993 <sup>1</sup> .....	361,926	368,397	373,999	385,324	(63)	4,147	11,735	11,887
1994 <sup>1</sup> .....	397,427	407,865	419,768	431,795	17,698	21,426	22,837	25,773
1995 <sup>1</sup> .....	446,142	444,127	453,366	463,720	27,356	23,860	21,388	22,292
1996 <sup>1</sup> .....	472,806	478,574	492,054	496,736	23,834	25,686	28,368	28,766
1997 <sup>1</sup> .....	503,173	513,018	527,720		28,036	30,722	29,687	

<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.

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

Item	All Manufacturing <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	946,601	977,343	933,987	987,625	986,987
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	34,614	35,735	34,891	35,487	35,779
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	839,340	875,247	828,792	870,042	870,832
<b>Income (or loss) from operations</b> .....	72,648	66,361	70,305	82,096	80,377
Net nonoperating income (expense) .....	12,059	4,509	12,634	10,113	6,659
<b>Income (or loss) before income taxes</b> .....	84,707	70,870	82,939	92,210	87,035
Less: Provision for current and deferred domestic income taxes .....	22,094	17,262	21,837	25,408	24,381
<b>Income (or loss) after income taxes</b> .....	62,613	53,608	61,102	66,802	62,654
Cash dividends charged to retained earnings in current quarter .....	23,387	25,009	21,813	25,784	25,584
<b>Net income retained in business</b> .....	39,226	28,599	39,289	41,018	37,070
Retained earnings at beginning of quarter .....	857,383	879,784	901,545	910,515	936,329
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(16,111)	(6,548)	(24,453)	(10,369)	(8,636)
<b>Retained earnings at end of quarter</b> .....	880,499	901,834	916,381	941,164	964,763
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.7	3.7	3.6	3.6
Less: All other operating costs and expenses .....	88.7	89.6	88.7	88.1	88.2
<b>Income (or loss) from operations</b> .....	7.7	6.8	7.5	8.3	8.1
Net nonoperating income (expense) .....	1.3	0.5	1.4	1.0	0.7
<b>Income (or loss) before income taxes</b> .....	8.9	7.3	8.9	9.3	8.8
Less: Provision for current and deferred domestic income taxes .....	2.3	1.8	2.3	2.6	2.5
<b>Income (or loss) after income taxes</b> .....	6.6	5.5	6.5	6.8	6.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.94	20.19	23.23	25.39	23.55
After income taxes .....	18.43	15.27	17.12	18.39	16.95
Annual rate of profit on total assets:					
Before income taxes .....	9.67	7.96	9.18	10.09	9.37
After income taxes .....	7.15	6.02	6.76	7.31	6.74
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.39	1.37	1.40	1.40	1.39
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.23	0.22	0.22	0.23
Total stockholders' equity to total debt .....	1.46	1.54	1.52	1.54	1.54

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
138,529	137,789	131,738	140,449	138,646	462,644	470,624	447,155	460,002	467,784	55,233	55,161	52,716	54,345	55,384
3,398	3,453	3,361	3,349	3,430	17,687	18,243	17,466	17,638	17,659	1,438	1,413	1,377	1,365	1,427
125,083	128,339	119,850	126,530	125,066	403,684	415,165	391,401	400,483	406,029	50,419	51,154	48,082	49,344	50,251
10,048	5,997	8,526	10,570	10,150	41,272	37,215	38,288	41,880	44,096	3,376	2,594	3,257	3,636	3,706
(1,125)	(1,177)	(748)	(738)	(767)	5,257	(589)	5,964	1,161	1,339	(418)	(529)	(236)	(192)	(192)
8,923	4,820	7,779	9,832	9,383	46,529	36,626	44,252	43,041	45,434	2,958	2,065	3,021	3,444	3,514
1,570	1,422	1,358	1,486	1,571	11,695	8,103	10,047	12,362	11,959	473	503	483	515	546
7,353	3,398	6,421	8,345	7,812	34,834	28,523	34,205	30,679	33,475	2,485	1,561	2,539	2,930	2,967
2,455	2,293	2,361	3,274	2,414	15,202	16,831	14,374	16,233	16,495	945	1,005	1,169	1,221	968
4,898	1,105	4,059	5,071	5,398	19,632	11,692	19,831	14,446	16,981	1,540	556	1,369	1,709	1,999
76,424	81,150	78,645	79,641	83,638	483,808	491,208	498,828	504,048	509,073	28,720	29,980	29,744	31,332	32,017
(475)	(524)	(1,453)	(948)	(447)	(11,758)	(1,751)	(16,093)	(2,813)	(9,084)	(258)	(244)	(449)	(440)	(388)
80,847	81,731	81,251	83,764	88,589	491,682	501,149	502,566	515,681	516,970	30,003	30,292	30,665	32,601	33,628
<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	2.6	2.4	2.5	3.8	3.9	3.9	3.8	3.8	2.6	2.6	2.6	2.5	2.6
90.3	93.1	91.0	90.1	90.2	87.3	88.2	87.5	87.1	86.8	91.3	92.7	91.2	90.8	90.7
7.3	4.4	6.5	7.5	7.3	8.9	7.9	8.6	9.1	9.4	6.1	4.7	6.2	6.7	6.7
(0.8)	(0.9)	(0.6)	(0.5)	(0.6)	1.1	(0.1)	1.3	0.3	0.3	(0.8)	(1.0)	(0.4)	(0.4)	(0.3)
6.4	3.5	5.9	7.0	6.8	10.1	7.8	9.9	9.4	9.7	5.4	3.7	5.7	6.3	6.3
1.1	1.0	1.0	1.1	1.1	2.5	1.7	2.2	2.7	2.6	0.9	0.9	0.9	0.9	1.0
5.3	2.5	4.9	5.9	5.6	7.5	6.1	7.6	6.7	7.2	4.5	2.8	4.8	5.4	5.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
30.94	16.93	27.31	33.90	31.51	27.45	20.94	24.96	23.87	25.11	29.95	20.95	29.88	32.08	31.77
25.50	11.93	22.54	28.77	26.23	20.55	16.31	19.29	17.02	18.50	25.16	15.84	25.11	27.29	26.83
14.00	7.68	12.29	15.62	14.60	10.36	8.05	9.63	9.33	9.74	12.32	8.74	12.65	14.59	14.31
11.54	5.41	10.14	13.26	12.15	7.76	6.27	7.44	6.65	7.18	10.35	6.61	10.63	12.41	12.09
1.96	1.95	1.92	1.98	1.97	1.27	1.26	1.28	1.30	1.29	1.83	1.84	1.82	1.90	1.91
0.33	0.34	0.32	0.33	0.34	0.15	0.15	0.15	0.15	0.15	0.28	0.32	0.29	0.33	0.34
1.46	1.46	1.45	1.54	1.54	1.21	1.28	1.26	1.29	1.28	1.22	1.25	1.27	1.50	1.47

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

Item	All Manufacturing <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	68,781	75,762	78,554	76,670	81,634
Time deposits in the United States, including negotiable certificates of deposit . . . . .	28,858	26,643	23,742	26,658	24,824
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>97,639</b>	<b>102,405</b>	<b>102,296</b>	<b>103,328</b>	<b>106,458</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	90,219	100,434	99,891	97,273	104,621
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>187,858</b>	<b>202,839</b>	<b>202,187</b>	<b>200,601</b>	<b>211,079</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	461,910	454,522	460,695	473,767	477,585
Inventories . . . . .	428,937	424,984	438,295	438,648	441,168
All other current assets . . . . .	145,771	147,360	154,792	154,505	157,453
<b>Total current assets . . . . .</b>	<b>1,224,475</b>	<b>1,229,704</b>	<b>1,255,969</b>	<b>1,267,521</b>	<b>1,287,285</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,981,835	1,993,032	2,011,984	2,023,650	2,046,098
Land and mineral rights . . . . .	109,537	108,630	105,181	100,334	102,132
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,046,288	1,047,479	1,061,501	1,064,660	1,078,631
<b>Net property, plant, and equipment . . . . .</b>	<b>1,045,084</b>	<b>1,054,183</b>	<b>1,055,664</b>	<b>1,059,325</b>	<b>1,069,599</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,235,583	1,277,496	1,302,450	1,329,650	1,359,072
<b>Total Assets . . . . .</b>	<b>3,505,142</b>	<b>3,561,383</b>	<b>3,614,084</b>	<b>3,656,496</b>	<b>3,715,956</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	61,251	56,392	63,546	61,581	64,109
b. Other short-term debt, including commercial paper . . . . .	88,925	79,000	81,142	83,389	84,961
Trade accounts and trade notes payable . . . . .	271,640	286,808	280,379	284,969	290,095
Income taxes accrued, prior and current years, net of payments . . . . .	33,601	34,110	42,056	38,451	43,236
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	25,425	24,429	24,278	23,539	23,092
b. Other long-term debt . . . . .	34,580	36,665	37,683	33,755	33,936
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	365,530	379,146	370,819	379,635	389,799
<b>Total current liabilities . . . . .</b>	<b>880,951</b>	<b>896,550</b>	<b>899,903</b>	<b>905,319</b>	<b>929,228</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	220,224	217,078	227,268	233,072	232,369
b. Other long-term debt . . . . .	502,353	497,425	503,240	507,225	520,454
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	543,039	545,925	555,728	558,124	555,672
<b>Total liabilities . . . . .</b>	<b>2,146,567</b>	<b>2,156,978</b>	<b>2,186,138</b>	<b>2,203,739</b>	<b>2,237,723</b>
Capital stock and other capital (less treasury stock) . . . . .	478,077	502,571	511,564	511,593	513,470
Retained earnings . . . . .	880,499	901,834	916,381	941,164	964,763
<b>Stockholders' equity . . . . .</b>	<b>1,358,575</b>	<b>1,404,406</b>	<b>1,427,946</b>	<b>1,452,757</b>	<b>1,478,233</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,505,142</b>	<b>3,561,383</b>	<b>3,614,084</b>	<b>3,656,496</b>	<b>3,715,956</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	343,524	333,154	356,067	362,202	358,057
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.4	5.7	5.6	5.5	5.7
Trade accounts and trade notes receivable . . . . .	13.2	12.8	12.7	13.0	12.9
Inventories . . . . .	12.2	11.9	12.1	12.0	11.9
Total current assets . . . . .	34.9	34.5	34.8	34.7	34.6
Net property, plant, and equipment . . . . .	29.8	29.6	29.2	29.0	28.8
Short-term debt including installments on long-term debt . . . . .	5.9	5.5	5.7	5.5	5.5
Total current liabilities . . . . .	25.1	25.2	24.9	24.8	25.0
Long-term debt . . . . .	20.6	20.1	20.2	20.3	20.3
Total liabilities . . . . .	61.2	60.6	60.5	60.3	60.2
Stockholders' equity . . . . .	38.8	39.4	39.5	39.7	39.8

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
17,683	18,747	17,742	17,876	19,124	25,445	26,624	27,105	27,684	27,386	5,664	6,497	6,095	6,398	7,065
3,026	2,750	2,815	2,722	2,675	8,605	8,692	7,951	7,295	6,536	1,009	1,112	943	1,058	1,046
20,709	21,497	20,558	20,598	21,799	34,049	35,315	35,056	34,979	33,922	6,673	7,610	7,038	7,457	8,111
6,551	6,241	6,179	6,275	6,667	24,220	25,615	26,461	25,155	24,516	2,304	2,324	2,127	2,474	2,489
27,260	27,738	26,737	26,874	28,466	58,270	60,930	61,517	60,133	58,438	8,977	9,934	9,165	9,931	10,601
67,305	64,024	65,387	67,330	68,149	200,893	199,411	198,048	200,560	204,654	25,646	24,012	24,722	24,853	26,242
59,995	59,853	59,853	59,404	58,997	175,183	175,086	179,048	175,768	177,786	20,120	19,907	19,862	19,265	19,300
9,601	9,511	10,376	9,792	10,405	66,867	69,138	71,784	71,796	72,261	3,364	3,397	3,625	3,729	4,150
164,161	161,127	162,353	163,400	166,016	501,213	504,565	510,396	508,257	513,139	58,107	57,250	57,374	57,778	60,293
181,981	181,415	184,322	180,685	184,233	1,135,673	1,141,389	1,146,369	1,150,956	1,156,814	74,442	73,504	75,090	73,973	74,801
4,642	4,407	4,333	4,457	4,289	82,182	81,206	77,350	72,431	74,166	1,778	1,560	1,632	1,556	1,394
111,011	110,745	112,536	111,417	112,640	595,242	597,685	603,006	604,054	610,394	44,329	43,805	44,748	44,994	45,158
75,612	75,077	76,119	73,726	75,881	622,613	624,910	620,713	619,333	620,585	31,890	31,259	31,973	30,535	31,037
15,197	14,931	14,799	14,608	15,199	672,901	691,483	706,819	718,411	731,318	6,065	6,004	6,221	6,109	6,879
254,970	251,134	253,271	251,734	257,097	1,796,727	1,820,958	1,837,928	1,846,002	1,865,042	96,062	94,513	95,568	94,422	98,209
16,419	16,921	17,334	16,091	17,088	28,955	26,201	28,936	26,426	29,347	5,776	6,132	6,415	5,429	6,069
3,413	2,823	2,470	2,875	2,766	52,713	45,899	50,991	49,679	50,035	897	785	831	992	920
35,514	34,585	35,359	35,512	36,021	122,210	132,725	124,219	125,280	124,377	14,375	14,043	13,889	14,100	14,353
1,530	1,514	1,441	1,359	1,529	19,515	17,575	21,118	20,063	21,612	518	492	504	460	496
6,146	6,267	6,409	6,039	6,262	12,639	11,670	11,759	11,672	11,069	2,469	2,560	2,541	2,540	2,409
2,644	2,612	2,750	2,659	3,063	21,379	22,764	23,132	19,899	19,434	1,183	1,023	1,173	1,141	1,186
18,183	17,775	18,689	18,026	17,702	137,565	145,025	139,202	138,895	142,966	6,557	6,119	6,120	5,780	6,147
83,849	82,496	84,452	82,561	84,431	394,975	401,860	399,356	391,914	398,841	31,775	31,153	31,472	30,442	31,580
26,897	26,720	26,641	26,273	27,285	125,070	122,171	126,502	127,553	128,774	11,945	11,386	11,925	11,097	11,676
23,580	22,413	22,792	21,595	20,821	320,173	316,305	320,361	321,857	328,299	10,189	9,647	8,995	7,491	7,936
5,305	5,602	5,455	5,284	5,430	278,465	281,143	282,410	283,506	285,222	2,644	2,904	2,736	2,447	2,773
139,631	137,231	139,340	135,714	137,967	1,118,683	1,121,480	1,128,629	1,124,829	1,141,136	56,552	55,091	55,128	51,475	53,965
34,492	32,173	32,679	32,256	30,541	186,361	198,330	206,732	205,493	206,936	9,507	9,130	9,775	10,346	10,616
80,847	81,731	81,251	83,764	88,589	491,682	501,149	502,566	515,681	516,970	30,003	30,292	30,665	32,601	33,628
115,339	113,904	113,931	116,020	119,129	678,044	699,478	709,298	721,173	723,906	39,510	39,423	40,440	42,947	44,244
254,970	251,134	253,271	251,734	257,097	1,796,727	1,820,958	1,837,928	1,846,002	1,865,042	96,062	94,513	95,568	94,422	98,209
80,312	78,631	77,901	80,838	81,585	106,237	102,705	111,040	116,344	114,298	26,332	26,097	25,901	27,336	28,713
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.7	11.0	10.6	10.7	11.1	3.2	3.3	3.3	3.3	3.1	9.3	10.5	9.6	10.5	10.8
26.4	25.5	25.8	26.7	26.5	11.2	11.0	10.8	10.9	11.0	26.7	25.4	25.9	26.3	26.7
23.5	23.8	23.6	23.6	22.9	9.8	9.6	9.7	9.5	9.5	20.9	21.1	20.8	20.4	19.7
64.4	64.2	64.1	64.9	64.6	27.9	27.7	27.8	27.5	27.5	60.5	60.6	60.0	61.2	61.4
29.7	29.9	30.1	29.3	29.5	34.7	34.3	33.8	33.5	33.3	33.2	33.1	33.5	32.3	31.6
11.1	11.3	11.4	11.0	11.3	6.4	5.8	6.3	5.8	5.9	10.7	11.1	11.5	10.7	10.8
32.9	32.8	33.3	32.8	32.8	22.0	22.1	21.7	21.2	21.4	33.1	33.0	32.9	32.2	32.2
19.7	19.5	19.5	19.0	18.7	24.8	24.1	24.3	24.3	24.5	23.0	22.2	21.9	19.7	20.0
54.8	54.6	55.0	53.9	53.7	62.3	61.6	61.4	60.9	61.2	58.9	58.3	57.7	54.5	54.9
45.2	45.4	45.0	46.1	46.3	37.7	38.4	38.6	39.1	38.8	41.1	41.7	42.3	45.5	45.1

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

Item	Food and Kindred Products <sup>1 2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	124,198	124,136	115,804	119,929	122,255
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,108	3,266	3,038	3,207	3,125
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	110,287	109,656	102,729	105,496	107,678
<b>Income (or loss) from operations</b> .....	10,803	11,214	10,036	11,226	11,452
Net nonoperating income (expense) .....	(1,165)	(788)	(1,730)	(778)	(233)
<b>Income (or loss) before income taxes</b> .....	9,638	10,427	8,306	10,449	11,219
Less: Provision for current and deferred domestic income taxes .....	2,799	3,303	2,210	3,219	3,020
<b>Income (or loss) after income taxes</b> .....	6,839	7,124	6,096	7,229	8,200
Cash dividends charged to retained earnings in current quarter .....	3,254	3,767	3,164	3,607	3,518
<b>Net income retained in business</b> .....	3,586	3,357	2,932	3,622	4,682
Retained earnings at beginning of quarter .....	116,347	117,424	120,597	121,740	120,925
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,283)	(225)	(1,353)	(871)	(4,257)
<b>Retained earnings at end of quarter</b> .....	118,650	120,556	122,175	124,491	121,350
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.5	2.6	2.6	2.7	2.6
Less: All other operating costs and expenses .....	88.8	88.3	88.7	88.0	88.1
<b>Income (or loss) from operations</b> .....	8.7	9.0	8.7	9.4	9.4
Net nonoperating income (expense) .....	(0.9)	(0.6)	(1.5)	(0.6)	(0.2)
<b>Income (or loss) before income taxes</b> .....	7.8	8.4	7.2	8.7	9.2
Less: Provision for current and deferred domestic income taxes .....	2.3	2.7	1.9	2.7	2.5
<b>Income (or loss) after income taxes</b> .....	5.5	5.7	5.3	6.0	6.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.72	31.13	24.83	30.89	33.23
After income taxes .....	20.38	21.27	18.22	21.37	24.29
Annual rate of profit on total assets:					
Before income taxes .....	9.82	10.65	8.53	10.79	11.39
After income taxes .....	6.97	7.28	6.26	7.46	8.33
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.24	1.16	1.18	1.24	1.21
Total cash, U.S. Government and other securities to total current liabilities .....	0.14	0.12	0.12	0.14	0.13
Total stockholders' equity to total debt .....	0.90	0.93	0.93	0.96	0.92

<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				
3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997 <sup>3</sup>	2Q 1997 <sup>3</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,517	12,473	11,369	10,612	11,924	17,852	17,474	16,945	17,535	17,021	3,689	3,546	3,862	3,855	3,571
279	286	269	267	261	674	693	674	684	606	103	97	109	100	97
11,772	11,528	10,712	9,952	11,147	15,942	15,671	15,212	15,630	15,229	3,326	3,279	3,533	3,557	3,182
466	658	388	394	516	1,236	1,111	1,059	1,222	1,186	260	170	220	199	292
(73)	(62)	(69)	(53)	(41)	(290)	(579)	(413)	(266)	(412)	(35)	(41)	(57)	50	(24)
393	596	319	341	475	946	532	646	956	774	225	129	163	248	268
76	115	45	64	110	289	158	228	288	256	49	45	28	42	35
317	481	274	277	364	657	375	418	668	518	176	84	135	206	233
176	133	99	151	133	149	146	202	169	167	44	36	80	59	42
141	348	174	127	232	508	228	216	499	352	132	48	56	148	192
5,624	5,253	6,158	5,625	4,512	11,182	11,604	11,784	12,407	12,772	2,179	2,341	2,700	2,522	2,630
(58)	(71)	(65)	(54)	46	(55)	(56)	84	(185)	(116)	38	(22)	18	(67)	(29)
5,707	5,530	6,268	5,697	4,789	11,635	11,776	12,084	12,720	13,008	2,350	2,367	2,774	2,602	2,793
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.2	2.3	2.4	2.5	2.2	3.8	4.0	4.0	3.9	3.6	2.8	2.7	2.8	2.6	2.7
94.0	92.4	94.2	93.8	93.5	89.3	89.7	89.8	89.1	89.5	90.1	92.5	91.5	92.3	89.1
3.7	5.3	3.4	3.7	4.3	6.9	6.4	6.2	7.0	7.0	7.1	4.8	5.7	5.2	8.2
(0.6)	(0.5)	(0.6)	(0.5)	(0.3)	(1.6)	(3.3)	(2.4)	(1.5)	(2.4)	(1.0)	(1.1)	(1.5)	1.3	(0.7)
3.1	4.8	2.8	3.2	4.0	5.3	3.0	3.8	5.4	4.5	6.1	3.6	4.2	6.4	7.5
0.6	0.9	0.4	0.6	0.9	1.6	0.9	1.3	1.6	1.5	1.3	1.3	0.7	1.1	1.0
2.5	3.9	2.4	2.6	3.1	3.7	2.1	2.5	3.8	3.0	4.8	2.4	3.5	5.3	6.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
19.43	29.59	15.41	17.08	23.99	19.20	11.06	13.37	19.71	15.95	30.52	19.13	19.99	31.60	33.37
15.68	23.88	13.22	13.89	18.42	13.34	7.78	8.65	13.77	10.68	23.93	12.50	16.60	26.23	29.06
8.35	13.20	7.16	8.16	10.76	7.56	4.43	5.33	7.95	6.51	13.68	8.40	9.33	14.49	16.45
6.74	10.65	6.14	6.63	8.27	5.25	3.12	3.45	5.56	4.36	10.73	5.49	7.74	12.02	14.33
1.74	1.76	1.73	1.74	1.69	2.21	2.15	2.28	2.25	2.28	1.89	1.83	1.90	1.83	2.10
0.22	0.27	0.23	0.26	0.24	0.14	0.16	0.16	0.14	0.20	0.24	0.21	0.23	0.26	0.40
1.27	1.33	1.43	1.52	1.37	1.03	1.08	1.04	1.07	1.10	1.45	1.39	1.55	1.54	1.64

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,578	4,587	4,863	5,881	4,670
Time deposits in the United States, including negotiable certificates of deposit . . . . .	791	1,004	1,010	1,188	1,450
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,368</b>	<b>5,592</b>	<b>5,872</b>	<b>7,068</b>	<b>6,120</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	6,880	5,604	5,189	4,781	5,404
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>12,248</b>	<b>11,195</b>	<b>11,062</b>	<b>11,849</b>	<b>11,524</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	37,636	36,884	35,532	36,162	36,643
Inventories . . . . .	49,089	49,867	48,984	46,745	48,476
All other current assets . . . . .	12,682	12,598	12,937	13,548	13,864
<b>Total current assets . . . . .</b>	<b>111,655</b>	<b>110,545</b>	<b>108,514</b>	<b>108,304</b>	<b>110,507</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	187,858	190,280	192,213	194,211	193,463
Land and mineral rights . . . . .	7,745	7,419	7,558	7,202	7,257
Less: Accumulated depreciation, depletion, and amortization . . . . .	88,969	90,339	91,732	93,019	92,490
<b>Net property, plant, and equipment . . . . .</b>	<b>106,635</b>	<b>107,360</b>	<b>108,039</b>	<b>108,394</b>	<b>108,230</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	174,385	173,616	172,857	170,790	175,154
<b>Total Assets . . . . .</b>	<b>392,675</b>	<b>391,521</b>	<b>389,410</b>	<b>387,488</b>	<b>393,891</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,869	7,305	6,946	6,701	7,200
b. Other short-term debt, including commercial paper . . . . .	12,963	14,544	13,634	9,949	12,272
Trade accounts and trade notes payable . . . . .	26,157	28,562	26,427	27,514	26,676
Income taxes accrued, prior and current years, net of payments . . . . .	4,717	5,189	5,821	5,542	6,160
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,731	3,265	3,262	3,464	2,962
b. Other long-term debt . . . . .	6,869	7,443	7,867	6,624	6,959
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	28,090	28,824	27,705	27,876	28,838
<b>Total current liabilities . . . . .</b>	<b>90,395</b>	<b>95,132</b>	<b>91,662</b>	<b>87,670</b>	<b>91,066</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	32,402	31,862	32,132	31,618	32,640
b. Other long-term debt . . . . .	85,031	79,155	80,078	82,258	85,003
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	50,593	51,405	51,719	50,636	50,142
<b>Total liabilities . . . . .</b>	<b>258,421</b>	<b>257,555</b>	<b>255,591</b>	<b>252,183</b>	<b>258,850</b>
Capital stock and other capital (less treasury stock) . . . . .	15,604	13,410	11,644	10,814	13,690
Retained earnings . . . . .	118,650	120,556	122,175	124,491	121,350
<b>Stockholders' equity . . . . .</b>	<b>134,254</b>	<b>133,966</b>	<b>133,819</b>	<b>135,305</b>	<b>135,040</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>392,675</b>	<b>391,521</b>	<b>389,410</b>	<b>387,488</b>	<b>393,891</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	21,260	15,412	16,853	20,633	19,440
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.1	2.9	2.8	3.1	2.9
Trade accounts and trade notes receivable . . . . .	9.6	9.4	9.1	9.3	9.3
Inventories . . . . .	12.5	12.7	12.6	12.1	12.3
Total current assets . . . . .	28.4	28.2	27.9	28.0	28.1
Net property, plant, and equipment . . . . .	27.2	27.4	27.7	28.0	27.5
Short-term debt including installments on long-term debt . . . . .	8.0	8.3	8.1	6.9	7.5
Total current liabilities . . . . .	23.0	24.3	23.5	22.6	23.1
Long-term debt . . . . .	30.0	28.3	28.9	29.4	29.9
Total liabilities . . . . .	65.8	65.8	65.6	65.1	65.7
Stockholders' equity . . . . .	34.2	34.2	34.4	34.9	34.3

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

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<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				
3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997 <sup>3</sup>	2Q 1997 <sup>3</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
876	900	739	789	847	721	748	747	837	1,015	339	273	373	461	544
89	130	182	88	186	190	179	73	113	94	113	77	29	49	81
965	1,030	921	877	1,033	911	928	819	951	1,109	453	351	402	510	625
386	488	308	437	299	632	788	810	567	886	72	81	118	117	177
1,352	1,518	1,229	1,314	1,332	1,543	1,715	1,630	1,518	1,995	525	431	520	627	802
4,144	3,699	3,606	3,395	3,520	10,228	8,989	9,404	9,603	9,426	1,690	1,510	1,864	1,759	1,676
4,692	4,158	3,942	3,581	3,704	10,915	10,532	10,853	10,990	10,544	1,619	1,580	1,645	1,709	1,453
485	470	531	524	737	1,357	1,605	1,431	1,601	1,286	240	236	194	239	272
10,673	9,845	9,308	8,813	9,293	24,043	22,842	23,317	23,712	23,250	4,073	3,757	4,223	4,334	4,202
15,390	15,867	16,361	15,680	15,697	37,537	37,368	37,302	36,677	36,007	5,591	5,437	6,009	5,679	5,101
731	617	618	479	484	556	564	520	494	496	82	77	49	50	62
8,921	9,128	9,374	9,247	8,976	19,860	20,263	20,210	20,141	19,854	3,385	3,329	3,552	3,400	3,061
7,199	7,356	7,606	6,912	7,205	18,234	17,668	17,613	17,029	16,648	2,287	2,185	2,506	2,330	2,101
951	873	905	990	1,138	7,759	7,518	7,505	7,313	7,643	215	200	265	197	212
18,823	18,074	17,819	16,716	17,636	50,036	48,028	48,436	48,054	47,542	6,576	6,143	6,995	6,861	6,515
1,403	1,347	1,348	1,054	936	1,412	1,396	1,535	1,762	1,507	287	335	342	424	407
84	98	131	246	288	125	277	179	172	138	70	69	98	138	110
2,889	2,641	2,484	2,196	2,560	4,384	4,255	4,267	4,211	3,884	1,042	983	1,112	1,090	805
138	76	55	50	74	219	195	243	222	243	42	46	19	24	17
378	442	427	508	518	966	995	785	908	905	263	249	211	166	194
298	147	153	97	178	430	439	244	225	235	90	59	97	92	61
947	847	783	901	934	3,349	3,055	2,972	3,057	3,267	363	307	342	437	408
6,136	5,597	5,382	5,052	5,487	10,884	10,614	10,225	10,558	10,178	2,156	2,048	2,221	2,372	2,002
1,989	1,956	2,226	2,044	2,571	9,671	8,483	9,452	8,722	7,925	852	742	844	611	565
2,242	2,057	1,482	1,297	1,297	6,549	6,312	6,334	6,337	6,891	470	490	513	608	618
365	402	456	340	370	3,237	3,367	3,101	3,040	3,138	149	165	154	126	118
10,731	10,012	9,545	8,734	9,725	30,342	28,775	29,113	28,657	28,131	3,627	3,445	3,732	3,716	3,303
2,385	2,532	2,006	2,285	3,122	8,060	7,477	7,239	6,676	6,403	599	331	489	542	419
5,707	5,530	6,268	5,697	4,789	11,635	11,776	12,084	12,720	13,008	2,350	2,367	2,774	2,602	2,793
8,092	8,062	8,274	7,982	7,911	19,694	19,253	19,323	19,397	19,411	2,948	2,698	3,263	3,145	3,212
18,823	18,074	17,819	16,716	17,636	50,036	48,028	48,436	48,054	47,542	6,576	6,143	6,995	6,861	6,515
4,537	4,248	3,927	3,761	3,805	13,159	12,228	13,092	13,154	13,073	1,917	1,710	2,002	1,962	2,200
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.2	8.4	6.9	7.9	7.6	3.1	3.6	3.4	3.2	4.2	8.0	7.0	7.4	9.1	12.3
22.0	20.5	20.2	20.3	20.0	20.4	18.7	19.4	20.0	19.8	25.7	24.6	26.7	25.6	25.7
24.9	23.0	22.1	21.4	21.0	21.8	21.9	22.4	22.9	22.2	24.6	25.7	23.5	24.9	22.3
56.7	54.5	52.2	52.7	52.7	48.1	47.6	48.1	49.3	48.9	61.9	61.2	60.4	63.2	64.5
38.2	40.7	42.7	41.4	40.9	36.4	36.8	36.4	35.4	35.0	34.8	35.6	35.8	34.0	32.3
11.5	11.2	11.6	11.4	10.8	5.8	6.5	5.7	6.5	5.9	10.9	11.6	10.7	11.9	11.9
32.6	31.0	30.2	30.2	31.1	21.8	22.1	21.1	22.0	21.4	32.8	33.3	31.8	34.6	30.7
22.5	22.2	20.8	20.0	22.0	32.4	30.8	32.6	31.4	31.2	20.0	20.1	19.4	17.8	18.2
57.0	55.4	53.6	52.2	55.1	60.6	59.9	60.1	59.6	59.2	55.2	56.1	53.3	54.2	50.7
43.0	44.6	46.4	47.8	44.9	39.4	40.1	39.9	40.4	40.8	44.8	43.9	46.7	45.8	49.3

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

Item	Apparel <sup>1 2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,443	18,943	16,639	16,647	18,606
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	237	264	258	238	232
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,904	17,739	15,152	15,431	16,768
<b>Income (or loss) from operations</b> .....	1,302	939	1,229	977	1,606
Net nonoperating income (expense) .....	(78)	(176)	(89)	159	(149)
<b>Income (or loss) before income taxes</b> .....	1,224	763	1,140	1,136	1,457
Less: Provision for current and deferred domestic income taxes .....	408	101	269	192	322
<b>Income (or loss) after income taxes</b> .....	816	662	870	944	1,135
Cash dividends charged to retained earnings in current quarter .....	426	359	493	460	220
<b>Net income retained in business</b> .....	390	302	377	484	916
Retained earnings at beginning of quarter .....	6,037	7,196	7,129	8,039	8,810
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	2	(159)	(126)	(135)	61
<b>Retained earnings at end of quarter</b> .....	6,429	7,339	7,380	8,387	9,786
	<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 .....	1.3	1.4	1.5	1.4	1.2
Less: All other operating costs and expenses .....	91.7	93.6	91.1	92.7	90.1
<b>Income (or loss) from operations</b> .....	7.1	5.0	7.4	5.9	8.6
Net nonoperating income (expense) .....	(0.4)	(0.9)	(0.5)	1.0	(0.8)
<b>Income (or loss) before income taxes</b> .....	6.6	4.0	6.9	6.8	7.8
Less: Provision for current and deferred domestic income taxes .....	2.2	0.5	1.6	1.2	1.7
<b>Income (or loss) after income taxes</b> .....	4.4	3.5	5.2	5.7	6.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	41.60	24.79	37.31	34.97	40.94
After income taxes .....	27.73	21.50	28.49	29.05	31.90
Annual rate of profit on total assets:					
Before income taxes .....	12.63	7.98	12.02	12.29	14.32
After income taxes .....	8.42	6.92	9.18	10.21	11.16
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.06	2.08	2.09	2.07	2.06
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.25	0.19	0.19	0.14
Total stockholders' equity to total debt .....	0.74	0.84	0.81	0.98	0.91

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

<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondent 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 <sup>2</sup>				
3Q 1996 <sup>3</sup>	4Q 1996 <sup>3</sup>	1Q 1997 <sup>3</sup>	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,207	6,497	6,365	6,925	6,498	40,910	39,118	39,305	41,402	41,780	5,229	5,111	4,825	5,071	5,205
59	77	66	54	68	2,196	2,163	2,260	2,269	2,272	123	129	132	145	130
5,852	6,323	5,779	6,510	6,066	35,065	34,328	34,395	36,096	36,103	4,638	4,585	4,347	4,440	4,628
295	97	520	361	364	3,648	2,627	2,651	3,037	3,405	468	397	346	486	447
(71)	(92)	(15)	(7)	(28)	(1,053)	(1,429)	(992)	(1,571)	(997)	(45)	(96)	(48)	(41)	(49)
225	6	506	354	335	2,596	1,198	1,658	1,466	2,408	423	301	298	445	398
29	3	77	39	27	844	322	532	408	728	57	57	49	62	71
195	3	429	314	308	1,752	876	1,127	1,058	1,680	366	244	249	383	327
142	213	179	270	119	944	760	895	991	920	60	67	104	124	92
53	(210)	250	45	189	807	116	232	66	761	306	177	145	259	235
1,727	2,158	2,393	3,797	3,748	38,224	38,262	38,565	38,890	37,431	3,253	3,014	3,150	3,283	3,183
20	(23)	(5)	(13)	(26)	71	(87)	64	(135)	(301)	(85)	(101)	(169)	(64)	(10)
1,800	1,925	2,637	3,829	3,912	39,102	38,291	38,862	38,821	37,891	3,474	3,089	3,126	3,478	3,407
<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
1.0	1.2	1.0	0.8	1.1	5.4	5.5	5.7	5.5	5.4	2.3	2.5	2.7	2.9	2.5
94.3	97.3	90.8	94.0	93.4	85.7	87.8	87.5	87.2	86.4	88.7	89.7	90.1	87.6	88.9
4.8	1.5	8.2	5.2	5.6	8.9	6.7	6.7	7.3	8.2	9.0	7.8	7.2	9.6	8.6
(1.1)	(1.4)	(0.2)	(0.1)	(0.4)	(2.6)	(3.7)	(2.5)	(3.8)	(2.4)	(0.9)	(1.9)	(1.0)	(0.8)	(0.9)
3.6	0.1	7.9	5.1	5.2	6.3	3.1	4.2	3.5	5.8	8.1	5.9	6.2	8.8	7.6
0.5	0.0	1.2	0.6	0.4	2.1	0.8	1.4	1.0	1.7	1.1	1.1	1.0	1.2	1.4
3.1	0.0	6.7	4.5	4.7	4.3	2.2	2.9	2.6	4.0	7.0	4.8	5.2	7.6	6.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.18	0.84	58.48	30.47	28.46	16.80	7.86	10.48	9.12	15.03	44.34	34.06	33.91	44.67	40.25
28.84	0.45	49.62	27.07	26.16	11.34	5.75	7.12	6.58	10.49	38.33	27.63	28.33	38.44	33.05
9.05	0.23	19.76	13.88	12.91	6.10	2.86	3.70	3.28	5.35	19.54	14.24	12.50	19.37	17.53
7.86	0.12	16.77	12.33	11.86	4.11	2.09	2.52	2.36	3.73	16.89	11.55	10.44	16.67	14.39
1.82	1.74	1.94	1.86	2.00	1.38	1.39	1.36	1.46	1.40	1.91	1.83	1.74	1.94	2.00
0.19	0.21	0.21	0.24	0.23	0.14	0.13	0.13	0.16	0.14	0.25	0.25	0.19	0.29	0.37
0.64	0.64	0.82	1.75	1.43	0.94	0.95	0.88	0.91	0.91	1.34	1.20	0.94	1.25	1.27

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

Item	Apparel <sup>1 2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,287	1,660	1,361	1,233	1,310
Time deposits in the United States, including negotiable certificates of deposit . . . . .	183	243	202	184	115
<b>Total cash on hand and in U.S. banks</b> . . . . .	1,469	1,903	1,563	1,418	1,425
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	884	1,110	768	773	459
<b>Total cash, U.S. Government and other securities</b> . . . . .	2,354	3,013	2,332	2,191	1,884
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,934	9,242	9,335	8,494	10,595
Inventories . . . . .	12,142	11,568	11,735	12,022	13,037
All other current assets . . . . .	1,438	1,552	1,627	1,828	1,911
<b>Total current assets</b> . . . . .	25,867	25,374	25,028	24,535	27,427
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,214	13,192	13,256	12,070	12,972
Land and mineral rights . . . . .	396	335	310	282	245
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,042	7,078	7,207	6,494	6,922
<b>Net property, plant, and equipment</b> . . . . .	6,568	6,449	6,359	5,858	6,295
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,340	6,427	6,532	6,578	6,971
<b>Total Assets</b> . . . . .	38,775	38,251	37,920	36,971	40,692
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,732	2,479	2,629	2,110	3,371
b. Other short-term debt, including commercial paper . . . . .	363	276	434	405	332
Trade accounts and trade notes payable . . . . .	4,675	4,964	4,410	4,841	4,726
Income taxes accrued, prior and current years, net of payments . . . . .	364	335	418	258	364
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	537	452	546	596	481
b. Other long-term debt . . . . .	346	216	184	316	482
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,519	3,505	3,345	3,307	3,575
<b>Total current liabilities</b> . . . . .	12,535	12,227	11,966	11,833	13,330
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,712	5,321	5,438	5,947	6,316
b. Other long-term debt . . . . .	5,129	5,882	5,775	3,895	4,590
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,626	2,509	2,522	2,303	2,220
<b>Total liabilities</b> . . . . .	27,003	25,939	25,700	23,978	26,456
Capital stock and other capital (less treasury stock) . . . . .	5,344	4,972	4,840	4,605	4,450
Retained earnings . . . . .	6,429	7,339	7,380	8,387	9,786
<b>Stockholders' equity</b> . . . . .	11,773	12,311	12,220	12,992	14,236
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	38,775	38,251	37,920	36,971	40,692
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,332	13,147	13,063	12,701	14,097
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.1	7.9	6.1	5.9	4.6
Trade accounts and trade notes receivable . . . . .	25.6	24.2	24.6	23.0	26.0
Inventories . . . . .	31.3	30.2	30.9	32.5	32.0
Total current assets . . . . .	66.7	66.3	66.0	66.4	67.4
Net property, plant, and equipment . . . . .	16.9	16.9	16.8	15.8	15.5
Short-term debt including installments on long-term debt . . . . .	10.2	9.0	9.9	9.3	11.5
Total current liabilities . . . . .	32.3	32.0	31.6	32.0	32.8
Long-term debt . . . . .	30.5	29.3	29.5	26.6	26.8
Total liabilities . . . . .	69.6	67.8	67.8	64.9	65.0
Stockholders' equity . . . . .	30.4	32.2	32.2	35.1	35.0

<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 <sup>2</sup>				
3Q 1996 <sup>3</sup>	4Q 1996 <sup>3</sup>	1Q 1997 <sup>3</sup>	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
499	662	589	632	751	1,946	2,040	2,034	2,347	2,120	431	507	447	544	559
107	72	150	168	103	215	170	205	200	228	100	40	2	13	48
606	734	739	800	854	2,161	2,210	2,239	2,547	2,349	530	547	449	557	607
192	191	115	259	83	1,916	1,592	1,931	2,322	1,875	156	131	176	253	442
798	926	853	1,060	936	4,077	3,802	4,171	4,869	4,223	687	678	625	810	1,048
3,147	2,909	2,950	2,971	3,121	16,409	15,429	16,829	17,333	17,885	2,374	2,258	2,519	2,407	2,466
3,493	3,640	3,536	3,639	3,456	15,668	15,386	16,838	16,003	16,136	1,823	1,706	2,121	1,652	1,642
379	322	538	484	599	5,325	5,262	5,543	5,407	5,312	345	368	367	496	472
7,817	7,797	7,876	8,153	8,112	41,478	39,879	43,381	43,611	43,556	5,228	5,011	5,631	5,365	5,629
3,677	3,731	4,007	3,270	3,522	151,070	150,592	156,035	157,515	157,754	7,430	7,286	7,744	8,158	7,194
124	79	74	49	48	11,159	11,096	11,068	11,162	11,171	54	57	80	84	76
2,302	2,344	2,549	2,052	2,203	67,610	67,586	70,522	72,148	72,554	4,399	4,337	4,517	4,919	4,210
1,499	1,466	1,531	1,268	1,366	94,619	94,102	96,580	96,530	96,371	3,084	3,007	3,308	3,323	3,060
615	749	827	782	914	34,229	33,648	39,086	38,730	40,120	354	439	605	513	391
9,932	10,012	10,235	10,203	10,392	170,326	167,628	179,047	178,871	180,047	8,666	8,456	9,544	9,201	9,080
1,144	1,261	1,166	1,032	1,291	1,469	1,302	1,567	1,411	1,683	402	437	583	406	532
139	121	196	167	95	5,317	4,482	6,087	5,564	5,539	154	156	18	79	45
1,952	2,066	1,780	2,236	1,715	9,798	9,756	9,710	9,917	10,225	1,218	1,160	1,350	1,217	1,308
35	19	53	51	53	834	678	1,158	744	688	65	55	88	72	69
165	199	190	224	149	1,034	977	1,011	843	566	291	256	314	312	218
105	91	74	107	185	1,502	1,609	2,111	1,213	1,636	34	67	203	149	161
759	714	603	557	563	10,150	9,975	10,371	10,243	10,804	575	599	678	536	487
4,298	4,471	4,061	4,372	4,051	30,104	28,780	32,015	29,936	31,142	2,738	2,731	3,235	2,772	2,819
646	593	907	593	490	16,857	15,587	17,125	16,972	16,612	1,430	1,465	1,706	1,472	1,502
2,038	2,039	1,703	526	1,093	39,675	40,363	43,897	44,678	44,557	531	576	906	785	665
243	151	106	66	46	21,906	21,900	22,733	23,025	23,651	148	151	179	183	141
7,224	7,253	6,777	5,557	5,680	108,542	106,631	115,769	114,610	115,961	4,848	4,922	6,026	5,212	5,127
907	834	821	818	800	22,682	22,705	24,416	25,440	26,195	345	445	392	511	546
1,800	1,925	2,637	3,829	3,912	39,102	38,291	38,862	38,821	37,891	3,474	3,089	3,126	3,478	3,407
2,707	2,759	3,458	4,646	4,712	61,784	60,997	63,278	64,261	64,085	3,819	3,534	3,518	3,989	3,954
9,932	10,012	10,235	10,203	10,392	170,326	167,628	179,047	178,871	180,047	8,666	8,456	9,544	9,201	9,080
3,520	3,326	3,815	3,781	4,061	11,375	11,098	11,366	13,676	12,414	2,490	2,280	2,397	2,593	2,809
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.0	9.2	8.3	10.4	9.0	2.4	2.3	2.3	2.7	2.3	7.9	8.0	6.5	8.8	11.5
31.7	29.1	28.8	29.1	30.0	9.6	9.2	9.4	9.7	9.9	27.4	26.7	26.4	26.2	27.2
35.2	36.4	34.5	35.7	33.3	9.2	9.2	9.4	8.9	9.0	21.0	20.2	22.2	18.0	18.1
78.7	77.9	77.0	79.9	78.1	24.4	23.8	24.2	24.4	24.2	60.3	59.3	59.0	58.3	62.0
15.1	14.6	15.0	12.4	13.1	55.6	56.1	53.9	54.0	53.5	35.6	35.6	34.7	36.1	33.7
15.7	16.7	15.9	14.9	16.5	5.5	5.1	6.1	5.1	5.2	10.2	10.8	11.7	10.3	10.6
43.3	44.7	39.7	42.8	39.0	17.7	17.2	17.9	16.7	17.3	31.6	32.3	33.9	30.1	31.0
27.0	26.3	25.5	11.0	15.2	33.2	33.4	34.1	34.5	33.9	22.6	24.1	27.4	24.5	23.8
72.7	72.4	66.2	54.5	54.7	63.7	63.6	64.7	64.1	64.4	55.9	58.2	63.1	56.6	56.5
27.3	27.6	33.8	45.5	45.3	36.3	36.4	35.3	35.9	35.6	44.1	41.8	36.9	43.4	43.5

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

Item	Printing and Publishing <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	45,210	47,939	44,353	46,328	49,602
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,978	1,997	1,941	1,970	2,052
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	38,637	40,840	38,694	39,301	42,699
<b>Income (or loss) from operations</b> .....	4,594	5,102	3,718	5,057	4,851
Net nonoperating income (expense) .....	(181)	162	920	(736)	(781)
<b>Income (or loss) before income taxes</b> .....	4,413	5,264	4,637	4,320	4,070
Less: Provision for current and deferred domestic income taxes .....	1,468	1,843	1,648	1,454	1,407
<b>Income (or loss) after income taxes</b> .....	2,945	3,421	2,989	2,867	2,663
Cash dividends charged to retained earnings in current quarter .....	1,084	1,410	1,433	1,124	1,057
<b>Net income retained in business</b> .....	1,861	2,011	1,556	1,743	1,606
Retained earnings at beginning of quarter .....	52,670	54,515	56,828	57,482	61,006
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	383	292	(545)	2,851	(969)
<b>Retained earnings at end of quarter</b> .....	54,913	56,818	57,839	62,076	61,643
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.4	4.2	4.4	4.3	4.1
Less: All other operating costs and expenses .....	85.5	85.2	87.2	84.8	86.1
<b>Income (or loss) from operations</b> .....	10.2	10.6	8.4	10.9	9.8
Net nonoperating income (expense) .....	(0.4)	0.3	2.1	(1.6)	(1.6)
<b>Income (or loss) before income taxes</b> .....	9.8	11.0	10.5	9.3	8.2
Less: Provision for current and deferred domestic income taxes .....	3.2	3.8	3.7	3.1	2.8
<b>Income (or loss) after income taxes</b> .....	6.5	7.1	6.7	6.2	5.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.17	24.25	20.73	18.24	17.09
After income taxes .....	14.79	15.76	13.36	12.10	11.18
Annual rate of profit on total assets:					
Before income taxes .....	8.76	9.69	8.39	7.56	7.08
After income taxes .....	5.85	6.30	5.41	5.02	4.63
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.43	1.41	1.44	1.45	1.42
Total cash, U.S. Government and other securities to total current liabilities .....	0.23	0.26	0.25	0.25	0.22
Total stockholders' equity to total debt .....	1.26	1.32	1.30	1.35	1.34

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

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

Printing and Publishing Assets Under \$25 Million <sup>1</sup>					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,113	12,130	11,072	12,089	12,427	104,416	103,358	103,608	108,627	106,161	5,430	5,363	5,190	5,236	5,204
438	390	368	397	419	4,391	4,493	4,276	4,412	4,434	117	114	108	98	102
10,889	11,161	10,039	10,890	11,299	88,453	90,213	87,706	93,221	89,544	4,939	4,964	4,635	4,722	4,576
786	580	665	802	709	11,572	8,652	11,626	10,993	12,183	374	285	447	416	526
(59)	(77)	42	(75)	55	5,997	1,486	5,291	1,954	2,673	(40)	(36)	(37)	(14)	1
727	503	707	727	765	17,569	10,138	16,918	12,947	14,856	334	249	410	402	527
102	115	86	108	97	3,679	1,423	3,431	4,160	3,534	59	66	73	54	73
625	388	621	619	668	13,889	8,715	13,486	8,787	11,322	275	183	337	348	454
208	176	320	215	181	5,620	5,686	4,388	5,493	6,483	157	253	219	141	114
417	212	301	404	487	8,270	3,028	9,098	3,294	4,839	118	(70)	119	207	340
7,169	7,444	6,697	6,952	7,349	124,662	125,026	125,156	131,395	130,735	2,527	3,273	2,529	2,336	3,393
(116)	(57)	(173)	(115)	(323)	(10,209)	(1,261)	(3,479)	(3,887)	(2,551)	(59)	31	(56)	8	(57)
7,471	7,599	6,825	7,241	7,513	122,723	126,793	130,775	130,802	133,023	2,586	3,234	2,592	2,550	3,677
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.6	3.2	3.3	3.3	3.4	4.2	4.3	4.1	4.1	4.2	2.1	2.1	2.1	1.9	2.0
89.9	92.0	90.7	90.1	90.9	84.7	87.3	84.7	85.8	84.3	91.0	92.6	89.3	90.2	87.9
6.5	4.8	6.0	6.6	5.7	11.1	8.4	11.2	10.1	11.5	6.9	5.3	8.6	7.9	10.1
(0.5)	(0.6)	0.4	(0.6)	0.4	5.7	1.4	5.1	1.8	2.5	(0.7)	(0.7)	(0.7)	(0.3)	0.0
6.0	4.1	6.4	6.0	6.2	16.8	9.8	16.3	11.9	14.0	6.1	4.6	7.9	7.7	10.1
0.8	0.9	0.8	0.9	0.8	3.5	1.4	3.3	3.8	3.3	1.1	1.2	1.4	1.0	1.4
5.2	3.2	5.6	5.1	5.4	13.3	8.4	13.0	8.1	10.7	5.1	3.4	6.5	6.6	8.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
31.69	23.30	33.37	31.14	31.65	36.49	19.71	32.82	24.96	28.68	33.11	20.18	35.86	35.30	40.58
27.23	17.98	29.31	26.51	27.64	28.85	16.94	26.16	16.94	21.86	27.28	14.81	29.52	30.59	34.94
12.73	9.13	13.16	12.65	12.48	13.04	7.42	12.41	9.44	10.73	13.70	9.49	16.60	17.47	21.14
10.94	7.05	11.56	10.77	10.90	10.31	6.37	9.89	6.40	8.18	11.28	6.97	13.66	15.14	18.20
1.84	1.87	1.85	1.90	1.86	1.11	1.14	1.16	1.15	1.15	1.79	1.96	1.94	2.11	2.22
0.44	0.48	0.49	0.47	0.47	0.13	0.14	0.13	0.13	0.13	0.25	0.37	0.32	0.37	0.43
1.20	1.20	1.16	1.22	1.20	1.23	1.39	1.36	1.36	1.32	1.32	1.66	1.68	1.89	2.25

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

Item	Printing and Publishing <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,752	4,991	5,591	5,759	5,187
Time deposits in the United States, including negotiable certificates of deposit . . . . .	499	592	500	557	500
<b>Total cash on hand and in U.S. banks</b> . . . . .	5,251	5,583	6,091	6,316	5,687
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,732	5,003	3,791	3,269	3,418
<b>Total cash, U.S. Government and other securities</b> . . . . .	8,984	10,586	9,883	9,585	9,105
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	26,561	28,606	26,872	27,418	29,101
Inventories . . . . .	10,559	10,641	10,741	10,827	10,989
All other current assets . . . . .	8,693	8,402	8,700	8,660	8,544
<b>Total current assets</b> . . . . .	54,797	58,234	56,195	56,491	57,739
Depreciable and amortizable fixed assets, including construction in progress . . . . .	82,202	82,179	83,164	84,209	85,656
Land and mineral rights . . . . .	2,602	2,573	2,699	2,745	2,736
Less: Accumulated depreciation, depletion, and amortization . . . . .	44,290	43,572	44,379	45,283	46,480
<b>Net property, plant, and equipment</b> . . . . .	40,514	41,180	41,484	41,671	41,913
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	106,174	117,881	123,335	130,421	130,288
<b>Total Assets</b> . . . . .	201,485	217,295	221,014	228,583	229,939
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,801	2,697	3,133	3,127	3,401
b. Other short-term debt, including commercial paper . . . . .	1,778	1,701	2,058	1,949	1,854
Trade accounts and trade notes payable . . . . .	11,912	14,127	12,730	12,729	13,364
Income taxes accrued, prior and current years, net of payments . . . . .	1,329	1,392	1,391	1,284	1,005
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,313	1,303	1,092	1,295	1,472
b. Other long-term debt . . . . .	1,925	1,518	1,688	1,591	1,553
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,301	18,669	16,931	17,060	18,130
<b>Total current liabilities</b> . . . . .	38,360	41,408	39,023	39,035	40,779
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	16,219	16,474	17,061	18,162	18,415
b. Other long-term debt . . . . .	39,145	42,285	43,876	44,203	44,347
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	28,130	30,299	31,579	32,444	31,147
<b>Total liabilities</b> . . . . .	121,854	130,467	131,539	133,843	134,688
Capital stock and other capital (less treasury stock) . . . . .	24,717	30,010	31,636	32,663	33,608
Retained earnings . . . . .	54,913	56,818	57,839	62,076	61,643
<b>Stockholders' equity</b> . . . . .	79,631	86,828	89,475	94,739	95,251
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	201,485	217,295	221,014	228,583	229,939
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	16,437	16,826	17,172	17,456	16,960
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.5	4.9	4.5	4.2	4.0
Trade accounts and trade notes receivable . . . . .	13.2	13.2	12.2	12.0	12.7
Inventories . . . . .	5.2	4.9	4.9	4.7	4.8
Total current assets . . . . .	27.2	26.8	25.4	24.7	25.1
Net property, plant, and equipment . . . . .	20.1	19.0	18.8	18.2	18.2
Short-term debt including installments on long-term debt . . . . .	4.0	3.3	3.6	3.6	3.6
Total current liabilities . . . . .	19.0	19.1	17.7	17.1	17.7
Long-term debt . . . . .	27.4	27.1	27.6	27.2	27.3
Total liabilities . . . . .	60.5	60.0	59.5	58.6	58.6
Stockholders' equity . . . . .	39.5	40.0	40.5	41.4	41.4

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

<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 <sup>1</sup>					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,859	2,218	2,270	2,179	2,427	8,099	8,305	6,823	6,883	8,459	562	865	657	602	785
356	376	228	337	332	2,882	2,773	2,800	2,347	1,693	74	222	190	221	155
2,216	2,594	2,498	2,516	2,759	10,981	11,078	9,622	9,230	10,152	636	1,086	847	823	940
806	661	763	773	831	6,536	7,374	8,079	7,631	7,123	262	258	287	302	417
3,022	3,255	3,261	3,289	3,591	17,518	18,452	17,701	16,861	17,275	898	1,345	1,134	1,125	1,357
6,162	6,117	5,830	6,475	7,020	55,494	53,921	55,916	57,740	57,098	2,885	2,683	2,655	2,612	3,010
2,446	2,270	2,268	2,468	2,556	47,584	47,865	49,881	48,725	48,211	2,304	2,614	2,636	2,298	2,246
1,043	940	907	984	964	27,146	29,261	30,200	29,404	30,096	328	400	437	309	319
12,674	12,582	12,266	13,216	14,130	147,741	149,499	153,698	152,731	152,680	6,415	7,041	6,862	6,345	6,930
20,277	19,228	19,090	20,469	21,017	288,509	291,148	292,369	296,301	297,855	5,852	6,041	5,617	5,338	5,744
416	341	433	408	393	12,539	12,859	9,496	9,430	10,883	177	186	174	135	136
12,739	12,063	12,013	12,882	13,379	141,328	142,724	143,972	146,021	148,117	3,307	3,398	3,336	3,272	3,406
7,954	7,506	7,509	7,994	8,031	159,720	161,284	157,893	159,710	160,621	2,721	2,830	2,455	2,200	2,474
2,223	1,947	1,705	1,792	2,360	231,390	236,038	233,783	236,406	240,650	609	624	560	652	569
22,851	22,035	21,480	23,003	24,520	538,851	546,822	545,373	548,847	553,951	9,746	10,494	9,877	9,197	9,973
844	755	929	1,018	1,175	8,287	7,044	8,443	7,188	7,680	685	789	824	544	426
193	133	166	140	188	24,851	19,078	22,115	23,732	22,266	119	77	56	132	107
2,672	2,723	2,606	2,870	3,202	32,057	33,814	33,890	33,978	33,479	1,774	1,785	1,656	1,574	1,614
82	101	119	105	112	7,548	6,235	7,134	7,684	8,339	76	69	54	39	61
654	656	598	589	583	2,291	2,088	2,320	2,018	2,245	217	250	199	183	209
401	397	439	450	370	5,727	6,152	5,406	4,717	4,507	75	55	58	74	81
2,031	1,973	1,765	1,785	1,973	52,537	57,079	53,244	53,061	53,740	639	575	686	456	626
6,878	6,738	6,623	6,958	7,603	133,299	131,491	132,551	132,377	132,256	3,584	3,600	3,531	3,002	3,125
2,868	2,891	2,733	3,120	3,295	24,259	24,560	25,613	24,879	26,303	1,273	1,246	1,100	852	967
2,671	2,353	2,465	2,339	2,461	91,125	89,534	87,941	90,365	93,514	694	565	480	628	516
1,255	1,421	1,185	1,241	1,495	97,598	95,511	93,052	93,761	94,678	163	145	195	164	170
13,672	13,403	13,007	13,659	14,854	346,281	341,095	339,157	341,382	346,752	5,715	5,556	5,306	4,646	4,778
1,708	1,034	1,648	2,103	2,153	69,847	78,933	75,441	76,663	74,176	1,446	1,704	1,979	2,001	1,518
7,471	7,599	6,825	7,241	7,513	122,723	126,793	130,775	130,802	133,023	2,586	3,234	2,592	2,550	3,677
9,179	8,632	8,473	9,344	9,667	192,569	205,726	206,216	207,465	207,199	4,031	4,938	4,571	4,551	5,195
22,851	22,035	21,480	23,003	24,520	538,851	546,822	545,373	548,847	553,951	9,746	10,494	9,877	9,197	9,973
5,796	5,844	5,642	6,258	6,528	14,442	18,009	21,147	20,354	20,424	2,831	3,441	3,331	3,343	3,805
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.2	14.8	15.2	14.3	14.6	3.3	3.4	3.2	3.1	3.1	9.2	12.8	11.5	12.2	13.6
27.0	27.8	27.1	28.1	28.6	10.3	9.9	10.3	10.5	10.3	29.6	25.6	26.9	28.4	30.2
10.7	10.3	10.6	10.7	10.4	8.8	8.8	9.1	8.9	8.7	23.6	24.9	26.7	25.0	22.5
55.5	57.1	57.1	57.5	57.6	27.4	27.3	28.2	27.8	27.6	65.8	67.1	69.5	69.0	69.5
34.8	34.1	35.0	34.8	32.8	29.6	29.5	29.0	29.1	29.0	27.9	27.0	24.9	23.9	24.8
9.2	8.8	9.9	9.6	9.5	7.6	6.3	7.0	6.9	6.6	11.2	11.1	11.5	10.1	8.3
30.1	30.6	30.8	30.2	31.0	24.7	24.0	24.3	24.1	23.9	36.8	34.3	35.8	32.6	31.3
24.2	23.8	24.2	23.8	23.4	21.4	20.9	20.8	21.0	21.6	20.2	17.3	16.0	16.1	14.9
59.8	60.8	60.6	59.4	60.6	64.3	62.4	62.2	62.2	62.6	58.6	52.9	53.7	50.5	47.9
40.2	39.2	39.4	40.6	39.4	35.7	37.6	37.8	37.8	37.4	41.4	47.1	46.3	49.5	52.1

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	41,227	40,131	41,308	42,677	40,955
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,329	2,462	2,225	2,288	2,279
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	34,888	34,848	35,047	35,540	34,797
<b>Income (or loss) from operations</b> .....	4,010	2,821	4,037	4,849	3,879
Net nonoperating income (expense) .....	507	(345)	942	762	(449)
<b>Income (or loss) before income taxes</b> .....	4,517	2,476	4,979	5,611	3,430
Less: Provision for current and deferred domestic income taxes .....	1,119	624	1,456	1,621	1,115
<b>Income (or loss) after income taxes</b> .....	3,398	1,852	3,522	3,990	2,315
Cash dividends charged to retained earnings in current quarter .....	939	1,006	784	1,125	960
<b>Net income retained in business</b> .....	2,460	846	2,739	2,865	1,356
Retained earnings at beginning of quarter .....	36,071	32,774	32,728	33,395	34,410
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(8,759)	(577)	(1,720)	(2,332)	(654)
<b>Retained earnings at end of quarter</b> .....	29,771	33,043	33,747	33,928	35,112
	<b>(percent of net sales)</b>				
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	5.6	6.1	5.4	5.4	5.6
Less: All other operating costs and expenses .....	84.6	86.8	84.8	83.3	85.0
<b>Income (or loss) from operations</b> .....	9.7	7.0	9.8	11.4	9.5
Net nonoperating income (expense) .....	1.2	(0.9)	2.3	1.8	(1.1)
<b>Income (or loss) before income taxes</b> .....	11.0	6.2	12.1	13.1	8.4
Less: Provision for current and deferred domestic income taxes .....	2.7	1.6	3.5	3.8	2.7
<b>Income (or loss) after income taxes</b> .....	8.2	4.6	8.5	9.3	5.7
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.41	13.78	28.61	31.77	19.39
After income taxes .....	21.37	10.30	20.24	22.59	13.09
Annual rate of profit on total assets:					
Before income taxes .....	8.23	4.48	9.20	10.35	6.31
After income taxes .....	6.19	3.35	6.51	7.36	4.26
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.09	1.15	1.20	1.17	1.16
Total cash, U.S. Government and other securities to total current liabilities .....	0.10	0.11	0.10	0.09	0.08
Total stockholders' equity to total debt .....	0.92	1.10	1.04	1.07	1.06

<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.

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,398	1,751	1,380	1,095	963	27,366	28,731	28,844	29,651	29,980	627	627	561	572	557
32	33	28	23	25	953	940	925	969	1,027	22	15	19	18	19
1,220	1,512	1,201	927	851	23,101	25,306	23,902	26,606	24,637	539	597	523	492	440
146	206	151	145	87	3,311	2,485	4,017	2,075	4,316	66	16	19	62	98
(8)	(3)	(3)	(5)	(10)	2,293	1,928	2,293	328	822	0	(4)	(2)	9	(3)
138	203	148	139	77	5,605	4,413	6,309	2,404	5,138	65	12	17	70	95
22	17	30	24	9	1,119	23	1,093	1,266	662	20	18	5	5	16
115	186	118	115	68	4,486	4,390	5,216	1,138	4,476	45	(6)	12	65	79
66	76	85	25	22	3,459	2,998	2,309	2,884	4,129	57	166	24	30	23
49	110	33	90	46	1,026	1,391	2,908	(1,747)	347	(12)	(172)	(12)	35	56
512	761	876	692	814	48,376	50,166	50,848	54,013	51,128	349	457	(45)	230	628
(31)	(8)	(22)	(5)	(16)	1,498	99	(778)	(386)	(1,040)	2	2	(7)	(3)	(11)
530	862	886	778	845	50,900	51,656	52,977	51,880	50,435	339	287	(65)	262	674
<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	1.9	2.0	2.1	2.6	3.5	3.3	3.2	3.3	3.4	3.4	2.4	3.3	3.1	3.4
87.3	86.4	87.1	84.7	88.4	84.4	88.1	82.9	89.7	82.2	86.1	95.1	93.4	86.1	79.0
10.4	11.8	10.9	13.2	9.1	12.1	8.6	13.9	7.0	14.4	10.5	2.5	3.3	10.8	17.6
(0.6)	(0.2)	(0.2)	(0.5)	(1.0)	8.4	6.7	7.9	1.1	2.7	(0.1)	(0.6)	(0.3)	1.5	(0.5)
9.8	11.6	10.7	12.7	8.0	20.5	15.4	21.9	8.1	17.1	10.4	1.8	3.0	12.3	17.1
1.6	1.0	2.2	2.2	1.0	4.1	0.1	3.8	4.3	2.2	3.2	2.9	0.9	0.9	2.8
8.2	10.6	8.6	10.5	7.1	16.4	15.3	18.1	3.8	14.9	7.2	(1.0)	2.2	11.4	14.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
71.44	71.59	53.83	53.50	26.08	31.16	23.57	33.30	12.94	28.73	25.59	4.43	7.87	31.63	43.80
59.83	65.65	42.89	44.26	22.94	24.94	23.45	27.53	6.12	25.03	17.72	(2.48)	5.63	29.37	36.49
24.65	30.52	25.63	29.94	14.65	13.02	10.03	14.34	5.45	11.70	14.23	2.60	4.46	19.30	26.04
20.64	27.99	20.42	24.77	12.88	10.42	9.98	11.85	2.58	10.19	9.85	(1.46)	3.19	17.91	21.70
1.54	1.82	1.82	2.55	2.68	1.05	1.10	1.12	1.14	1.11	2.19	2.46	2.50	2.70	2.65
0.20	0.35	0.19	0.40	0.48	0.16	0.18	0.17	0.17	0.15	0.62	0.74	0.74	0.58	0.91
0.95	1.41	1.74	2.19	2.08	1.55	1.67	1.76	1.67	1.58	2.16	2.45	2.34	2.89	3.19

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,973	1,863	1,545	1,551	1,359
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,029	1,815	1,865	1,149	623
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,002</b>	<b>3,678</b>	<b>3,410</b>	<b>2,700</b>	<b>1,982</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,064	1,942	1,590	1,564	1,747
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,066</b>	<b>5,620</b>	<b>5,000</b>	<b>4,264</b>	<b>3,729</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	24,082	23,350	24,174	24,905	24,246
Inventories . . . . .	18,459	18,905	19,434	18,713	18,059
All other current assets . . . . .	9,168	8,307	9,012	8,407	8,834
<b>Total current assets . . . . .</b>	<b>56,775</b>	<b>56,181</b>	<b>57,620</b>	<b>56,289</b>	<b>54,868</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	164,212	165,977	167,407	169,180	168,382
Land and mineral rights . . . . .	8,700	8,853	5,492	5,484	6,843
Less: Accumulated depreciation, depletion, and amortization . . . . .	86,349	87,622	88,488	89,370	89,347
<b>Net property, plant, and equipment . . . . .</b>	<b>86,563</b>	<b>87,209</b>	<b>84,412</b>	<b>85,294</b>	<b>85,878</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	76,184	77,563	74,388	75,350	76,831
<b>Total Assets . . . . .</b>	<b>219,521</b>	<b>220,953</b>	<b>216,420</b>	<b>216,934</b>	<b>217,577</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,002	2,830	2,669	2,535	2,315
b. Other short-term debt, including commercial paper . . . . .	10,950	8,592	9,668	10,067	9,017
Trade accounts and trade notes payable . . . . .	12,960	14,179	13,549	13,232	13,487
Income taxes accrued, prior and current years, net of payments . . . . .	2,348	1,829	2,187	2,223	1,947
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	713	452	497	438	429
b. Other long-term debt . . . . .	2,413	2,593	2,268	2,044	2,076
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,587	18,505	17,077	17,415	18,215
<b>Total current liabilities . . . . .</b>	<b>51,974</b>	<b>48,980</b>	<b>47,916</b>	<b>47,954</b>	<b>47,486</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,768	8,802	9,875	9,492	10,243
b. Other long-term debt . . . . .	42,393	41,962	41,811	41,697	42,896
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	52,790	49,304	47,224	47,140	46,198
<b>Total liabilities . . . . .</b>	<b>155,925</b>	<b>149,049</b>	<b>146,826</b>	<b>146,283</b>	<b>146,822</b>
Capital stock and other capital (less treasury stock) . . . . .	33,825	38,861	35,848	36,722	35,643
Retained earnings . . . . .	29,771	33,043	33,747	33,928	35,112
<b>Stockholders' equity . . . . .</b>	<b>63,596</b>	<b>71,904</b>	<b>69,594</b>	<b>70,650</b>	<b>70,755</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>219,521</b>	<b>220,953</b>	<b>216,420</b>	<b>216,934</b>	<b>217,577</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	4,800	7,201	9,704	8,335	7,382
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.3	2.5	2.3	2.0	1.7
Trade accounts and trade notes receivable . . . . .	11.0	10.6	11.2	11.5	11.1
Inventories . . . . .	8.4	8.6	9.0	8.6	8.3
Total current assets . . . . .	25.9	25.4	26.6	25.9	25.2
Net property, plant, and equipment . . . . .	39.4	39.5	39.0	39.3	39.5
Short-term debt including installments on long-term debt . . . . .	8.2	6.6	6.9	6.9	6.4
Total current liabilities . . . . .	23.7	22.2	22.1	22.1	21.8
Long-term debt . . . . .	23.3	23.0	23.9	23.6	24.4
Total liabilities . . . . .	71.0	67.5	67.8	67.4	67.5
Stockholders' equity . . . . .	29.0	32.5	32.2	32.6	32.5

<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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
137	226	96	140	127	2,965	3,711	2,817	2,723	2,334	131	209	196	135	231
8	29	28	1	0	264	548	594	751	742	58	72	44	37	39
145	255	124	140	127	3,229	4,258	3,411	3,474	3,076	189	281	240	173	270
26	64	21	48	103	3,786	3,648	4,492	4,136	3,710	135	40	52	18	65
171	320	144	188	230	7,015	7,907	7,903	7,610	6,786	324	322	292	191	335
670	714	628	521	547	13,888	13,905	14,891	15,567	14,909	403	321	286	292	341
420	576	526	415	428	13,612	13,162	13,842	13,889	14,161	348	375	364	364	247
53	38	105	75	87	12,278	14,226	14,833	13,957	14,503	66	47	41	43	48
1,315	1,648	1,404	1,200	1,292	46,792	49,199	51,468	51,023	50,360	1,141	1,065	983	889	971
1,433	1,668	1,465	1,224	1,372	56,222	56,595	55,275	56,920	57,347	957	994	835	828	815
32	32	27	18	24	1,091	1,132	1,034	999	1,025	30	55	39	39	42
695	841	735	693	687	22,406	22,639	22,099	22,880	23,346	397	431	409	418	418
770	859	757	550	710	34,907	35,088	34,210	35,039	35,026	591	618	465	448	439
147	152	151	113	109	90,529	91,666	90,368	90,309	90,264	101	91	82	118	50
2,232	2,658	2,311	1,863	2,110	172,229	175,953	176,046	176,371	175,651	1,833	1,774	1,530	1,455	1,460
173	160	146	86	94	2,244	2,194	2,313	2,347	3,346	121	79	92	32	47
35	34	3	5	9	8,295	6,125	6,242	5,720	5,421	14	8	1	3	3
428	515	341	240	253	7,748	7,843	8,791	8,971	8,821	197	188	174	175	143
32	25	25	8	2	2,862	2,644	2,686	3,066	2,411	17	10	1	2	31
62	66	71	48	41	482	351	511	510	336	36	28	28	27	25
2	5	4	7	5	2,148	2,490	1,613	1,407	1,451	23	26	8	22	8
124	103	182	76	78	20,701	22,922	23,647	22,694	23,423	113	93	89	68	109
855	907	772	471	482	44,481	44,570	45,803	44,714	45,207	520	432	393	329	367
295	380	389	201	349	6,991	7,020	7,185	6,954	6,963	192	203	178	126	131
242	161	18	127	71	26,348	26,696	25,231	27,675	27,703	86	81	64	98	57
69	76	31	21	24	22,457	22,787	22,031	22,719	24,246	15	16	28	15	37
1,462	1,525	1,211	821	925	100,277	101,073	100,250	102,062	104,120	813	732	663	568	592
240	271	214	265	340	21,052	23,224	22,818	22,429	21,096	681	756	932	626	194
530	862	886	778	845	50,900	51,656	52,977	51,880	50,435	339	287	(65)	262	674
770	1,133	1,101	1,043	1,185	71,952	74,880	75,796	74,309	71,531	1,019	1,042	868	888	868
2,232	2,658	2,311	1,863	2,110	172,229	175,953	176,046	176,371	175,651	1,833	1,774	1,530	1,455	1,460
459	740	632	729	810	2,312	4,629	5,665	6,308	5,153	621	633	591	560	604
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.7	12.0	6.2	10.1	10.9	4.1	4.5	4.5	4.3	3.9	17.7	18.1	19.1	13.1	22.9
30.0	26.9	27.2	28.0	25.9	8.1	7.9	8.5	8.8	8.5	22.0	18.1	18.7	20.0	23.4
18.8	21.6	22.7	22.3	20.3	7.9	7.5	7.9	7.9	8.1	19.0	21.1	23.8	25.0	16.9
58.9	62.0	60.7	64.4	61.2	27.2	28.0	29.2	28.9	28.7	62.2	60.0	64.3	61.1	66.5
34.5	32.3	32.7	29.5	33.6	20.3	19.9	19.4	19.9	19.9	32.3	34.8	30.4	30.8	30.0
12.2	10.0	9.7	7.9	7.1	7.6	6.3	6.0	5.6	6.0	10.5	8.1	8.5	5.8	5.7
38.3	34.1	33.4	25.3	22.8	25.8	25.3	26.0	25.4	25.7	28.4	24.4	25.7	22.6	25.1
24.1	20.4	17.6	17.6	19.9	19.4	19.2	18.4	19.6	19.8	15.2	15.9	15.8	15.3	12.9
65.5	57.4	52.4	44.0	43.9	58.2	57.4	56.9	57.9	59.3	44.4	41.2	43.3	39.0	40.5
34.5	42.6	47.6	56.0	56.1	41.8	42.6	43.1	42.1	40.7	55.6	58.8	56.7	61.0	59.5

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

Item	Residual of Chemicals <sup>1</sup>				
	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997 <sup>3</sup>	2Q 1997 <sup>3</sup>	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	35,823	34,496	33,456	36,299	35,226
Less: Depreciation, depletion and amortization of property, plant, and equipment . . . . .	1,109	1,091	1,126	1,154	1,129
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	30,463	30,059	28,757	31,076	30,109
<b>Income (or loss) from operations . . . . .</b>	<b>4,250</b>	<b>3,347</b>	<b>3,573</b>	<b>4,070</b>	<b>3,988</b>
Net nonoperating income (expense) . . . . .	3,197	(98)	2,057	863	2,300
<b>Income (or loss) before income taxes . . . . .</b>	<b>7,447</b>	<b>3,249</b>	<b>5,630</b>	<b>4,933</b>	<b>6,288</b>
Less: Provision for current and deferred domestic income taxes . . . . .	1,441	776	882	1,273	1,758
<b>Income (or loss) after income taxes . . . . .</b>	<b>6,006</b>	<b>2,473</b>	<b>4,748</b>	<b>3,659</b>	<b>4,530</b>
Cash dividends charged to retained earnings in current quarter . . . . .	1,222	1,682	1,296	1,483	1,394
<b>Net income retained in business . . . . .</b>	<b>4,784</b>	<b>791</b>	<b>3,452</b>	<b>2,176</b>	<b>3,136</b>
Retained earnings at beginning of quarter . . . . .	40,215	42,087	41,580	43,987	45,197
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(2,948)	(783)	(981)	(1,170)	(857)
<b>Retained earnings at end of quarter . . . . .</b>	<b>42,052</b>	<b>42,094</b>	<b>44,052</b>	<b>44,994</b>	<b>47,476</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues . . . . .	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment . . . . .	3.1	3.2	3.4	3.2	3.2
Less: All other operating costs and expenses . . . . .	85.0	87.1	86.0	85.6	85.5
<b>Income (or loss) from operations . . . . .</b>	<b>11.9</b>	<b>9.7</b>	<b>10.7</b>	<b>11.2</b>	<b>11.3</b>
Net nonoperating income (expense) . . . . .	8.9	(0.3)	6.1	2.4	6.5
<b>Income (or loss) before income taxes . . . . .</b>	<b>20.8</b>	<b>9.4</b>	<b>16.8</b>	<b>13.6</b>	<b>17.9</b>
Less: Provision for current and deferred domestic income taxes . . . . .	4.0	2.2	2.6	3.5	5.0
<b>Income (or loss) after income taxes . . . . .</b>	<b>16.8</b>	<b>7.2</b>	<b>14.2</b>	<b>10.1</b>	<b>12.9</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 . . . . .	52.24	22.05	37.02	31.57	38.75
After income taxes . . . . .	42.13	16.78	31.22	23.42	27.92
Annual rate of profit on total assets:					
Before income taxes . . . . .	20.25	8.67	14.73	12.68	15.65
After income taxes . . . . .	16.33	6.60	12.42	9.41	11.28
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities . . . . .	1.20	1.16	1.15	1.14	1.20
Total cash, U.S. Government and other securities to total current liabilities . . . . .	0.15	0.13	0.12	0.13	0.17
Total stockholders' equity to total debt . . . . .	1.40	1.54	1.45	1.49	1.46

<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				
3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,405	2,985	3,249	3,569	3,684	81,536	89,572	80,694	77,604	80,402	640	465	454	352	338
63	66	62	57	58	3,929	4,183	3,813	3,693	3,745	11	13	12	6	5
3,180	2,856	2,911	3,303	3,285	71,728	79,741	71,068	67,399	69,797	589	476	438	312	297
162	63	277	209	341	5,879	5,648	5,813	6,512	6,860	39	(23)	5	33	36
(31)	(28)	(33)	(18)	14	2,451	2,349	3,407	2,711	1,712	(4)	(4)	3	(11)	(2)
131	35	245	192	355	8,330	7,997	9,220	9,224	8,572	35	(27)	8	23	34
16	31	38	24	48	1,806	972	1,277	2,050	2,083	4	0	1	2	2
115	3	207	167	307	6,524	7,026	7,943	7,174	6,489	32	(26)	7	21	33
34	11	109	86	69	3,205	4,338	3,455	3,777	3,518	13	11	22	6	5
81	(8)	98	81	237	3,319	2,687	4,488	3,396	2,971	19	(37)	(15)	15	27
1,666	2,056	1,698	1,414	1,951	116,756	119,644	121,957	115,931	118,440	477	482	417	132	183
(30)	37	(26)	16	(30)	(610)	(149)	(10,619)	(204)	(698)	9	(7)	4	(1)	(1)
1,717	2,085	1,770	1,511	2,158	119,466	122,183	115,826	119,123	120,713	505	437	407	146	210
<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
1.8	2.2	1.9	1.6	1.6	4.8	4.7	4.7	4.8	4.7	1.8	2.7	2.6	1.8	1.5
93.4	95.7	89.6	92.5	89.2	88.0	89.0	88.1	86.8	86.8	92.1	102.3	96.4	88.8	87.8
4.8	2.1	8.5	5.9	9.3	7.2	6.3	7.2	8.4	8.5	6.1	(5.0)	1.0	9.5	10.7
(0.9)	(1.0)	(1.0)	(0.5)	0.4	3.0	2.6	4.2	3.5	2.1	(0.6)	(0.8)	0.7	(3.0)	(0.6)
3.8	1.2	7.5	5.4	9.6	10.2	8.9	11.4	11.9	10.7	5.5	(5.7)	1.7	6.4	10.1
0.5	1.1	1.2	0.7	1.3	2.2	1.1	1.6	2.6	2.6	0.6	(0.1)	0.1	0.6	0.5
3.4	0.1	6.4	4.7	8.3	8.0	7.8	9.8	9.2	8.1	4.9	(5.6)	1.6	5.8	9.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
23.36	5.02	37.60	29.30	45.16	23.31	21.89	24.65	24.30	22.39	23.85	(22.18)	6.25	37.01	64.83
20.45	0.48	31.82	25.56	39.05	18.26	19.23	21.24	18.90	16.95	21.30	(21.82)	5.82	33.64	61.81
9.22	2.29	16.21	13.06	22.16	10.43	9.78	11.22	11.22	10.42	12.77	(11.02)	3.00	14.31	26.45
8.07	0.22	13.72	11.40	19.16	8.17	8.59	9.67	8.73	7.89	11.41	(10.84)	2.80	13.00	25.22
1.79	1.92	1.89	1.93	2.05	1.08	1.06	1.10	1.07	1.05	1.77	1.95	1.51	1.24	1.33
0.18	0.31	0.29	0.34	0.35	0.14	0.15	0.19	0.16	0.14	0.33	0.31	0.15	0.10	0.19
1.26	1.58	1.52	1.61	2.14	2.16	2.27	2.35	2.41	2.56	2.52	2.16	2.10	1.70	1.78

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

Item	Residual of Chemicals <sup>1</sup>				
	3Q 1996	4Q 1996 <sup>3</sup>	1Q 1997 <sup>3</sup>	2Q 1997 <sup>3</sup>	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,161	2,731	2,461	2,610	4,766
Time deposits in the United States, including negotiable certificates of deposit . . . . .	589	410	341	446	327
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,750</b>	<b>3,141</b>	<b>2,802</b>	<b>3,056</b>	<b>5,094</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,686	1,784	1,997	1,932	1,666
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,436</b>	<b>4,926</b>	<b>4,799</b>	<b>4,988</b>	<b>6,760</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,525	16,666	16,852	17,268	17,943
Inventories . . . . .	15,513	15,798	16,605	16,122	15,991
All other current assets . . . . .	5,700	6,729	6,355	7,041	6,758
<b>Total current assets . . . . .</b>	<b>44,174</b>	<b>44,119</b>	<b>44,610</b>	<b>45,420</b>	<b>47,452</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	68,075	68,576	69,687	70,201	72,126
Land and mineral rights . . . . .	2,748	2,873	2,969	2,946	3,015
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,574	32,462	33,386	33,772	35,424
<b>Net property, plant, and equipment . . . . .</b>	<b>38,249</b>	<b>38,987</b>	<b>39,271</b>	<b>39,376</b>	<b>39,716</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	64,677	66,809	69,027	70,747	73,555
<b>Total Assets . . . . .</b>	<b>147,100</b>	<b>149,915</b>	<b>152,907</b>	<b>155,542</b>	<b>160,723</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,041	2,020	3,461	2,306	2,019
b. Other short-term debt, including commercial paper . . . . .	5,606	4,360	6,204	7,946	7,828
Trade accounts and trade notes payable . . . . .	11,349	11,792	11,550	11,775	11,171
Income taxes accrued, prior and current years, net of payments . . . . .	2,338	1,762	2,261	2,395	3,981
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,096	1,285	1,311	1,070	1,480
b. Other long-term debt . . . . .	1,165	1,069	1,525	1,266	981
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,250	15,651	12,520	12,951	12,102
<b>Total current liabilities . . . . .</b>	<b>36,844</b>	<b>37,941</b>	<b>38,833</b>	<b>39,709</b>	<b>39,563</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,499	8,738	8,552	8,433	9,097
b. Other long-term debt . . . . .	22,384	20,875	20,900	20,992	22,915
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,351	23,419	23,796	23,902	24,234
<b>Total liabilities . . . . .</b>	<b>90,079</b>	<b>90,973</b>	<b>92,081</b>	<b>93,036</b>	<b>95,809</b>
Capital stock and other capital (less treasury stock) . . . . .	14,970	16,849	16,775	17,512	17,437
Retained earnings . . . . .	42,052	42,094	44,052	44,994	47,476
<b>Stockholders' equity . . . . .</b>	<b>57,021</b>	<b>58,942</b>	<b>60,826</b>	<b>62,506</b>	<b>64,914</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>147,100</b>	<b>149,915</b>	<b>152,907</b>	<b>155,542</b>	<b>160,723</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,330	6,179	5,777	5,710	7,889
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.7	3.3	3.1	3.2	4.2
Trade accounts and trade notes receivable . . . . .	11.9	11.1	11.0	11.1	11.2
Inventories . . . . .	10.5	10.5	10.9	10.4	9.9
Total current assets . . . . .	30.0	29.4	29.2	29.2	29.5
Net property, plant, and equipment . . . . .	26.0	26.0	25.7	25.3	24.7
Short-term debt including installments on long-term debt . . . . .	6.7	5.8	8.3	8.1	7.7
Total current liabilities . . . . .	25.0	25.3	25.4	25.5	24.6
Long-term debt . . . . .	21.0	19.7	19.3	18.9	20.0
Total liabilities . . . . .	61.2	60.7	60.2	59.8	59.6
Stockholders' equity . . . . .	38.8	39.3	39.8	40.2	40.4

<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				
3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
294	429	365	327	427	2,128	2,343	3,419	2,438	1,963	101	84	57	29	44
8	120	117	183	116	3,456	3,292	2,815	2,321	1,821	15	1	2	0	0
303	550	483	510	543	5,585	5,636	6,234	4,760	3,785	116	85	59	29	44
101	154	214	236	249	2,224	3,071	4,811	4,542	4,288	13	8	0	0	0
403	703	697	747	792	7,808	8,707	11,045	9,302	8,073	129	93	59	29	44
1,811	1,647	1,740	1,799	2,121	28,490	31,218	27,767	26,999	26,784	310	225	254	192	152
1,536	1,663	1,747	1,519	1,570	15,905	15,384	15,809	16,334	16,164	218	215	223	107	89
210	314	291	191	184	7,424	7,257	8,314	8,221	7,866	36	56	62	35	19
3,960	4,328	4,475	4,255	4,667	59,627	62,565	62,935	60,855	58,887	693	588	597	363	304
3,461	3,379	3,317	3,286	3,557	313,944	315,565	309,615	308,125	309,719	848	652	733	432	303
114	99	108	77	70	46,053	45,189	44,479	39,784	40,146	32	29	40	14	6
2,216	2,125	2,191	2,161	2,301	195,206	195,076	193,295	189,355	191,067	558	383	447	259	131
1,360	1,353	1,234	1,203	1,326	164,792	165,678	160,798	158,554	158,797	323	299	326	187	177
361	381	327	420	410	95,080	98,822	104,853	109,439	111,313	92	82	97	81	35
5,681	6,062	6,036	5,878	6,403	319,499	327,065	328,587	328,848	328,997	1,109	969	1,021	631	516
391	550	586	426	284	543	730	738	991	746	55	71	104	56	49
70	35	51	124	96	5,951	4,260	5,102	6,979	6,783	62	0	0	0	0
1,149	1,081	1,141	1,160	1,218	24,856	28,549	23,885	23,162	23,109	188	148	163	148	96
27	35	28	29	27	3,793	2,835	4,148	3,372	3,911	0	5	0	3	5
119	156	99	107	143	677	720	786	649	606	10	10	9	5	2
50	24	47	45	68	4,107	4,940	5,124	4,782	3,623	5	10	10	7	6
403	379	415	311	440	15,267	16,992	17,640	17,179	17,161	71	59	111	74	71
2,209	2,260	2,366	2,201	2,276	55,194	59,026	57,422	57,114	55,938	391	302	396	292	229
787	663	533	525	487	8,640	8,991	7,972	8,098	7,504	56	47	46	41	4
365	323	398	404	388	46,124	44,606	43,948	41,497	40,635	47	86	65	35	57
79	53	136	128	110	66,595	68,293	69,647	70,289	71,775	20	52	24	18	15
3,440	3,300	3,433	3,258	3,261	176,553	180,915	178,989	176,998	175,853	515	488	530	387	306
525	677	832	1,109	984	23,480	23,967	33,771	32,727	32,430	89	44	84	98	1
1,717	2,085	1,770	1,511	2,158	119,466	122,183	115,826	119,123	120,713	505	437	407	146	210
2,242	2,762	2,603	2,620	3,142	142,946	146,150	149,598	151,850	153,143	594	482	490	244	211
5,681	6,062	6,036	5,878	6,403	319,499	327,065	328,587	328,848	328,997	1,109	969	1,021	631	516
1,751	2,068	2,108	2,054	2,391	4,433	3,539	5,513	3,741	2,948	302	286	202	70	75
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.1	11.6	11.5	12.7	12.4	2.4	2.7	3.4	2.8	2.5	11.6	9.6	5.8	4.7	8.6
31.9	27.2	28.8	30.6	33.1	8.9	9.5	8.5	8.2	8.1	28.0	23.2	24.9	30.4	29.4
27.0	27.4	28.9	25.8	24.5	5.0	4.7	4.8	5.0	4.9	19.7	22.1	21.8	16.9	17.2
69.7	71.4	74.1	72.4	72.9	18.7	19.1	19.2	18.5	17.9	62.6	60.7	58.5	57.5	58.9
23.9	22.3	20.4	20.5	20.7	51.6	50.7	48.9	48.2	48.3	29.1	30.8	31.9	29.6	34.3
11.1	12.7	13.0	11.9	9.2	3.6	3.2	3.6	4.1	3.6	11.9	9.3	12.1	10.7	11.1
38.9	37.3	39.2	37.5	35.5	17.3	18.0	17.5	17.4	17.0	35.3	31.2	38.8	46.4	44.4
20.2	16.2	15.4	15.8	13.7	17.1	16.3	15.8	15.1	14.7	9.4	13.7	10.9	12.1	11.8
60.5	54.4	56.9	55.4	50.9	55.3	55.3	54.5	53.8	53.5	46.5	50.3	51.9	61.3	59.2
39.5	45.6	43.1	44.6	49.1	44.7	44.7	45.5	46.2	46.5	53.6	49.7	48.1	38.7	40.8

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	30,079	30,084	29,806	31,931	31,955
Less: Depreciation, depletion and amortization of property, plant, and equipment . . . . .	1,173	1,184	1,206	1,166	1,194
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	26,668	26,978	26,444	27,909	28,210
<b>Income (or loss) from operations . . . . .</b>	<b>2,238</b>	<b>1,922</b>	<b>2,156</b>	<b>2,856</b>	<b>2,552</b>
Net nonoperating income (expense) . . . . .	(424)	(1,615)	(430)	(312)	(474)
<b>Income (or loss) before income taxes . . . . .</b>	<b>1,814</b>	<b>307</b>	<b>1,726</b>	<b>2,545</b>	<b>2,077</b>
Less: Provision for current and deferred domestic income taxes . . . . .	402	(18)	451	592	610
<b>Income (or loss) after income taxes . . . . .</b>	<b>1,412</b>	<b>325</b>	<b>1,276</b>	<b>1,953</b>	<b>1,468</b>
Cash dividends charged to retained earnings in current quarter . . . . .	521	364	343	612	613
<b>Net income retained in business . . . . .</b>	<b>891</b>	<b>(39)</b>	<b>932</b>	<b>1,341</b>	<b>854</b>
Retained earnings at beginning of quarter . . . . .	17,931	17,537	16,811	18,164	18,954
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(57)	(106)	(119)	(246)	(252)
<b>Retained earnings at end of quarter . . . . .</b>	<b>18,765</b>	<b>17,392</b>	<b>17,624</b>	<b>19,260</b>	<b>19,556</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	3.9	4.0	3.7	3.7
Less: All other operating costs and expenses . . . . .	88.7	89.7	88.7	87.4	88.3
<b>Income (or loss) from operations . . . . .</b>	<b>7.4</b>	<b>6.4</b>	<b>7.2</b>	<b>8.9</b>	<b>8.0</b>
Net nonoperating income (expense) . . . . .	(1.4)	(5.4)	(1.4)	(1.0)	(1.5)
<b>Income (or loss) before income taxes . . . . .</b>	<b>6.0</b>	<b>1.0</b>	<b>5.8</b>	<b>8.0</b>	<b>6.5</b>
Less: Provision for current and deferred domestic income taxes . . . . .	1.3	(0.1)	1.5	1.9	1.9
<b>Income (or loss) after income taxes . . . . .</b>	<b>4.7</b>	<b>1.1</b>	<b>4.3</b>	<b>6.1</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 . . . . .	20.50	3.58	19.52	28.95	23.38
After income taxes . . . . .	15.96	3.80	14.43	22.22	16.52
Annual rate of profit on total assets:					
Before income taxes . . . . .	8.53	1.46	7.83	11.52	9.23
After income taxes . . . . .	6.64	1.54	5.79	8.84	6.52
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities . . . . .	1.49	1.54	1.52	1.63	1.62
Total cash, U.S. Government and other securities to total current liabilities . . . . .	0.15	0.15	0.15	0.17	0.18
Total stockholders' equity to total debt . . . . .	1.39	1.32	1.26	1.25	1.24

<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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,408	9,575	9,579	10,205	10,217	483,957	506,720	486,832	527,623	519,203	83,296	82,628	79,022	86,104	83,262
307	307	313	298	345	16,927	17,492	17,424	17,848	18,119	1,960	2,040	1,984	1,985	2,003
8,413	8,838	8,600	8,962	9,057	435,656	460,082	437,391	469,558	464,803	74,664	77,185	71,768	77,185	74,815
687	430	666	945	815	31,375	29,146	32,017	40,216	36,281	6,672	3,403	5,269	6,934	6,445
(91)	(123)	(54)	(41)	(104)	6,803	5,098	6,670	8,952	5,320	(708)	(648)	(512)	(547)	(575)
596	307	611	904	712	38,178	34,244	38,688	49,168	41,601	5,964	2,756	4,757	6,388	5,869
97	104	125	143	132	10,399	9,159	11,790	13,045	12,422	1,096	919	875	972	1,025
499	204	486	760	580	27,779	25,085	26,897	36,123	29,179	4,868	1,837	3,882	5,416	4,845
145	116	147	254	283	8,185	8,178	7,439	9,551	9,090	1,510	1,288	1,192	2,054	1,446
354	88	340	506	298	19,594	16,907	19,458	26,572	20,089	3,358	549	2,690	3,362	3,399
5,764	6,016	5,700	6,686	7,018	373,575	388,576	402,717	406,467	427,256	47,703	51,170	48,901	48,310	51,621
(7)	6	(4)	(134)	11	(4,352)	(4,797)	(8,360)	(7,556)	448	(217)	(280)	(1,005)	(509)	(60)
6,111	6,110	6,035	7,058	7,328	388,816	400,686	413,815	425,483	447,793	50,844	51,439	50,587	51,163	54,960
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	3.2	3.3	2.9	3.4	3.5	3.5	3.6	3.4	3.5	2.4	2.5	2.5	2.3	2.4
89.4	92.3	89.8	87.8	88.6	90.0	90.8	89.8	89.0	89.5	89.6	93.4	90.8	89.6	89.9
7.3	4.5	6.9	9.3	8.0	6.5	5.8	6.6	7.6	7.0	8.0	4.1	6.7	8.1	7.7
(1.0)	(1.3)	(0.6)	(0.4)	(1.0)	1.4	1.0	1.4	1.7	1.0	(0.8)	(0.8)	(0.6)	(0.6)	(0.7)
6.3	3.2	6.4	8.9	7.0	7.9	6.8	7.9	9.3	8.0	7.2	3.3	6.0	7.4	7.0
1.0	1.1	1.3	1.4	1.3	2.1	1.8	2.4	2.5	2.4	1.3	1.1	1.1	1.1	1.2
5.3	2.1	5.1	7.5	5.7	5.7	5.0	5.5	6.8	5.6	5.8	2.2	4.9	6.3	5.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.30	14.79	29.14	39.97	30.35	22.44	19.43	21.53	26.88	22.06	31.46	14.80	25.89	34.97	31.35
24.52	9.81	23.17	33.63	24.73	16.33	14.23	14.97	19.75	15.47	25.68	9.86	21.13	29.65	25.88
12.99	6.71	13.15	19.43	14.55	8.94	7.87	8.71	10.86	8.99	15.01	7.04	12.07	16.24	14.78
10.87	4.45	10.46	16.34	11.86	6.50	5.77	6.06	7.98	6.31	12.25	4.69	9.85	13.77	12.20
1.88	1.88	1.76	1.99	1.87	1.49	1.47	1.49	1.48	1.46	2.04	2.02	1.98	2.03	2.00
0.28	0.30	0.25	0.30	0.24	0.27	0.29	0.28	0.27	0.29	0.35	0.35	0.33	0.33	0.34
1.35	1.41	1.46	1.69	1.70	1.83	1.93	1.91	1.90	1.92	1.63	1.61	1.58	1.56	1.59

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,934	1,949	2,267	2,305	2,661
Time deposits in the United States, including negotiable certificates of deposit. . . . .	389	438	347	385	634
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,323</b>	<b>2,388</b>	<b>2,614</b>	<b>2,690</b>	<b>3,295</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,415	1,073	1,080	1,269	1,064
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,738</b>	<b>3,460</b>	<b>3,694</b>	<b>3,959</b>	<b>4,359</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,141	15,123	16,394	16,810	17,123
Inventories . . . . .	13,322	13,843	14,207	14,123	14,230
All other current assets . . . . .	2,802	3,201	3,033	3,127	3,383
<b>Total current assets . . . . .</b>	<b>36,003</b>	<b>35,627</b>	<b>37,328</b>	<b>38,019</b>	<b>39,094</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	61,338	61,065	62,415	61,849	63,389
Land and mineral rights . . . . .	1,132	1,172	1,220	1,332	1,233
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,936	31,047	31,689	31,593	32,911
<b>Net property, plant, and equipment . . . . .</b>	<b>31,533</b>	<b>31,190</b>	<b>31,947</b>	<b>31,588</b>	<b>31,711</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,543	17,533	18,866	18,733	19,179
<b>Total Assets . . . . .</b>	<b>85,080</b>	<b>84,350</b>	<b>88,141</b>	<b>88,340</b>	<b>89,984</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,843	3,247	3,946	3,138	3,759
b. Other short-term debt, including commercial paper . . . . .	1,365	1,281	1,382	927	851
Trade accounts and trade notes payable . . . . .	8,370	8,697	8,900	8,928	8,914
Income taxes accrued, prior and current years, net of payments . . . . .	710	716	806	955	903
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,090	1,868	1,957	1,899	1,833
b. Other long-term debt . . . . .	473	447	508	431	440
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,352	6,925	6,994	7,113	7,452
<b>Total current liabilities . . . . .</b>	<b>24,204</b>	<b>23,182</b>	<b>24,492</b>	<b>23,390</b>	<b>24,152</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,311	10,893	11,708	13,154	13,059
b. Other long-term debt . . . . .	7,395	8,168	8,512	8,624	8,762
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	7,777	7,859	8,058	8,008	8,471
<b>Total liabilities . . . . .</b>	<b>49,687</b>	<b>50,102</b>	<b>52,771</b>	<b>53,176</b>	<b>54,444</b>
Capital stock and other capital (less treasury stock) . . . . .	16,628	16,856	17,745	15,904	15,984
Retained earnings . . . . .	18,765	17,392	17,624	19,260	19,556
<b>Stockholders' equity . . . . .</b>	<b>35,393</b>	<b>34,248</b>	<b>35,370</b>	<b>35,164</b>	<b>35,540</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>85,080</b>	<b>84,350</b>	<b>88,141</b>	<b>88,340</b>	<b>89,984</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,799	12,445	12,836	14,629	14,942
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.4	4.1	4.2	4.5	4.8
Trade accounts and trade notes receivable . . . . .	19.0	17.9	18.6	19.0	19.0
Inventories . . . . .	15.7	16.4	16.1	16.0	15.8
Total current assets . . . . .	42.3	42.2	42.4	43.0	43.4
Net property, plant, and equipment . . . . .	37.1	37.0	36.2	35.8	35.2
Short-term debt including installments on long-term debt . . . . .	9.2	8.0	8.9	7.2	7.6
Total current liabilities . . . . .	28.4	27.5	27.8	26.5	26.8
Long-term debt . . . . .	20.8	22.6	23.0	24.7	24.2
Total liabilities . . . . .	58.4	59.4	59.9	60.2	60.5
Stockholders' equity . . . . .	41.6	40.6	40.1	39.8	39.5

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

<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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
997	989	964	1,163	1,108	43,336	49,138	51,449	48,986	54,248	12,019	12,250	11,647	11,478	12,059
155	193	161	181	141	20,253	17,951	15,791	19,363	18,288	2,017	1,638	1,872	1,664	1,629
1,151	1,182	1,125	1,344	1,250	63,589	67,090	67,240	68,349	72,536	14,036	13,888	13,519	13,142	13,688
415	506	359	333	241	65,999	74,819	73,431	72,118	80,105	4,247	3,917	4,053	3,801	4,177
1,566	1,688	1,484	1,677	1,491	129,588	141,909	140,670	140,468	152,641	18,283	17,804	17,572	16,943	17,865
4,934	4,610	5,044	5,043	5,279	261,016	255,111	262,647	273,207	272,931	41,660	40,012	40,665	42,476	41,906
3,526	3,725	3,491	3,811	4,154	253,754	249,897	259,248	262,880	263,382	39,875	39,946	39,991	40,139	39,698
506	606	589	658	769	78,904	78,222	83,008	82,709	85,192	6,237	6,114	6,751	6,063	6,255
10,533	10,629	10,609	11,189	11,693	723,262	725,139	745,573	759,264	774,146	106,054	103,877	104,979	105,622	105,723
15,377	15,261	15,529	14,946	16,224	846,162	851,643	865,615	872,694	889,284	107,539	107,911	109,232	106,713	109,432
162	174	162	336	190	27,355	27,424	27,831	27,903	27,966	2,865	2,846	2,702	2,901	2,894
8,717	8,824	8,960	8,961	9,790	451,046	449,795	458,494	460,606	468,237	66,682	66,940	67,789	66,423	67,482
6,822	6,611	6,732	6,321	6,623	422,471	429,272	434,952	439,992	449,013	43,722	43,818	44,145	43,191	44,844
1,005	1,090	1,257	1,102	1,260	562,682	586,013	595,632	611,239	627,755	9,132	8,927	8,578	8,499	8,320
18,360	18,329	18,597	18,611	19,576	1,708,415	1,740,425	1,776,156	1,810,494	1,850,913	158,908	156,621	157,703	157,312	158,887
957	1,137	1,119	895	1,253	32,296	30,191	34,610	35,155	34,762	10,643	10,789	10,919	10,662	11,020
77	131	166	91	87	36,212	33,101	30,151	33,710	34,926	2,516	2,039	1,639	1,883	1,846
2,641	2,536	2,738	2,769	3,054	149,430	154,083	156,159	159,689	165,718	21,139	20,542	21,471	21,413	21,668
80	121	115	115	107	14,086	16,535	20,938	18,388	21,624	1,012	1,022	938	899	1,033
492	499	593	554	535	12,786	12,760	12,519	11,867	12,022	3,676	3,708	3,868	3,498	3,854
175	198	140	165	144	13,201	13,901	14,552	13,856	14,502	1,461	1,589	1,577	1,518	1,876
1,172	1,044	1,152	1,034	1,084	227,965	234,121	231,617	240,741	246,833	11,626	11,655	12,569	12,246	11,555
5,594	5,666	6,023	5,622	6,264	485,975	494,690	500,546	513,405	530,387	52,074	51,343	52,980	52,120	52,851
2,831	2,446	2,364	2,363	2,282	95,154	94,907	100,766	105,519	103,594	14,953	15,333	14,716	15,176	15,609
1,496	1,483	1,381	1,273	1,229	182,180	181,120	182,879	185,369	192,155	13,391	12,766	13,797	14,105	12,886
301	417	437	307	419	264,574	264,781	273,318	274,618	270,450	2,660	2,698	2,719	2,837	2,657
10,221	10,012	10,205	9,566	10,193	1,027,883	1,035,498	1,057,509	1,078,911	1,096,587	83,079	82,140	84,212	84,238	84,002
2,028	2,207	2,357	1,988	2,056	291,715	304,241	304,832	306,100	306,534	24,985	23,042	22,904	21,910	19,925
6,111	6,110	6,035	7,058	7,328	388,816	400,686	413,815	425,483	447,793	50,844	51,439	50,587	51,163	54,960
8,139	8,317	8,392	9,046	9,383	680,531	704,927	718,647	731,583	754,327	75,829	74,481	73,491	73,073	74,886
18,360	18,329	18,597	18,611	19,576	1,708,415	1,740,425	1,776,156	1,810,494	1,850,913	158,908	156,621	157,703	157,312	158,887
4,939	4,962	4,586	5,567	5,429	237,287	230,449	245,026	245,859	243,758	53,980	52,534	52,000	53,502	52,873
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.5	9.2	8.0	9.0	7.6	7.6	8.2	7.9	7.8	8.2	11.5	11.4	11.1	10.8	11.2
26.9	25.2	27.1	27.1	27.0	15.3	14.7	14.8	15.1	14.7	26.2	25.5	25.8	27.0	26.4
19.2	20.3	18.8	20.5	21.2	14.9	14.4	14.6	14.5	14.2	25.1	25.5	25.4	25.5	25.0
57.4	58.0	57.0	60.1	59.7	42.3	41.7	42.0	41.9	41.8	66.7	66.3	66.6	67.1	66.5
37.2	36.1	36.2	34.0	33.8	24.7	24.7	24.5	24.3	24.3	27.5	28.0	28.0	27.5	28.2
9.3	10.7	10.9	9.2	10.2	5.5	5.1	5.1	5.3	5.2	11.5	11.6	11.4	11.2	11.7
30.5	30.9	32.4	30.2	32.0	28.4	28.4	28.2	28.4	28.7	32.8	32.8	33.6	33.1	33.3
23.5	21.4	20.1	19.5	18.0	16.3	15.9	16.0	16.0	16.0	17.8	18.0	18.0	18.6	17.9
55.7	54.6	54.9	51.4	52.1	60.2	59.5	59.5	59.6	59.2	52.3	52.4	53.4	53.5	52.9
44.3	45.4	45.1	48.6	47.9	39.8	40.5	40.5	40.4	40.8	47.7	47.6	46.6	46.5	47.1

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,462	18,198	15,279	18,592	19,320
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	795	804	800	835	810
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,225	15,706	13,619	15,626	15,863
<b>Income (or loss) from operations</b> .....	<b>2,442</b>	<b>1,688</b>	<b>859</b>	<b>2,131</b>	<b>2,647</b>
Net nonoperating income (expense) .....	(455)	(791)	(1,403)	(261)	(190)
<b>Income (or loss) before income taxes</b> .....	<b>1,987</b>	<b>897</b>	<b>(544)</b>	<b>1,870</b>	<b>2,457</b>
Less: Provision for current and deferred domestic income taxes .....	514	306	269	549	706
<b>Income (or loss) after income taxes</b> .....	<b>1,472</b>	<b>591</b>	<b>(813)</b>	<b>1,320</b>	<b>1,751</b>
Cash dividends charged to retained earnings in current quarter .....	317	298	233	487	233
<b>Net income retained in business</b> .....	<b>1,155</b>	<b>293</b>	<b>(1,046)</b>	<b>833</b>	<b>1,518</b>
Retained earnings at beginning of quarter .....	6,734	6,975	6,079	5,552	8,753
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	29	(723)	205	(101)	(272)
<b>Retained earnings at end of quarter</b> .....	<b>7,918</b>	<b>6,545</b>	<b>5,238</b>	<b>6,283</b>	<b>9,999</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	4.4	5.2	4.5	4.2
Less: All other operating costs and expenses .....	83.4	86.3	89.1	84.0	82.1
<b>Income (or loss) from operations</b> .....	<b>12.5</b>	<b>9.3</b>	<b>5.6</b>	<b>11.5</b>	<b>13.7</b>
Net nonoperating income (expense) .....	(2.3)	(4.3)	(9.2)	(1.4)	(1.0)
<b>Income (or loss) before income taxes</b> .....	<b>10.2</b>	<b>4.9</b>	<b>(3.6)</b>	<b>10.1</b>	<b>12.7</b>
Less: Provision for current and deferred domestic income taxes .....	2.6	1.7	1.8	3.0	3.7
<b>Income (or loss) after income taxes</b> .....	<b>7.6</b>	<b>3.2</b>	<b>(5.3)</b>	<b>7.1</b>	<b>9.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	32.93	15.61	(9.62)	30.87	38.11
After income taxes .....	24.40	10.28	(14.37)	21.80	27.17
Annual rate of profit on total assets:					
Before income taxes .....	11.60	5.45	(3.25)	11.01	14.34
After income taxes .....	8.59	3.59	(4.85)	7.78	10.22
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.50	1.46	1.53	1.58	1.64
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.21	0.19	0.17	0.20
Total stockholders' equity to total debt .....	1.06	1.04	0.96	1.06	1.17

<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				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,261	4,799	4,065	5,181	5,127	36,580	36,215	36,706	39,718	38,792	3,574	3,960	3,581	4,180	3,791
156	159	144	146	136	1,371	1,354	1,392	1,430	1,444	93	109	86	98	99
4,528	4,386	3,927	4,657	4,397	33,090	32,944	32,919	35,418	34,775	3,240	3,643	3,149	3,793	3,385
577	253	(6)	379	594	2,119	1,918	2,395	2,870	2,574	241	208	345	289	307
9	(42)	(16)	(16)	(41)	(64)	(572)	(44)	38	(154)	(18)	(35)	8	(22)	(4)
586	211	(21)	362	554	2,055	1,345	2,351	2,908	2,420	223	173	354	266	303
73	59	28	57	87	615	512	651	779	796	46	58	58	43	63
513	152	(49)	305	466	1,440	834	1,700	2,128	1,624	177	115	296	223	240
159	114	49	194	55	484	385	436	577	445	25	55	58	83	101
354	38	(98)	111	412	956	449	1,264	1,551	1,179	152	59	238	141	139
3,986	3,185	2,935	2,988	4,207	21,032	21,821	22,680	22,953	24,653	2,717	3,020	2,935	2,940	2,919
53	10	(57)	27	19	(60)	50	(371)	(410)	(344)	(15)	10	(78)	(53)	0
4,393	3,234	2,780	3,127	4,637	21,928	22,319	23,573	24,094	25,488	2,854	3,090	3,095	3,028	3,058
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	3.3	3.5	2.8	2.7	3.7	3.7	3.8	3.6	3.7	2.6	2.8	2.4	2.3	2.6
86.1	91.4	96.6	89.9	85.8	90.5	91.0	89.7	89.2	89.6	90.7	92.0	88.0	90.8	89.3
11.0	5.3	(0.1)	7.3	11.6	5.8	5.3	6.5	7.2	6.6	6.7	5.2	9.6	6.9	8.1
0.2	(0.9)	(0.4)	(0.3)	(0.8)	(0.2)	(1.6)	(0.1)	0.1	(0.4)	(0.5)	(0.9)	0.2	(0.5)	(0.1)
11.1	4.4	(0.5)	7.0	10.8	5.6	3.7	6.4	7.3	6.2	6.2	4.4	9.9	6.4	8.0
1.4	1.2	0.7	1.1	1.7	1.7	1.4	1.8	2.0	2.1	1.3	1.5	1.6	1.0	1.7
9.8	3.2	(1.2)	5.9	9.1	3.9	2.3	4.6	5.4	4.2	4.9	2.9	8.3	5.3	6.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
47.69	18.88	(2.02)	31.49	42.84	16.89	10.81	18.52	22.56	18.68	27.67	19.28	38.98	28.94	33.63
41.78	13.63	(4.67)	26.52	36.10	11.84	6.70	13.39	16.51	12.53	21.94	12.77	32.60	24.28	26.62
24.16	8.74	(0.88)	15.29	22.98	6.43	4.10	7.08	8.67	7.19	13.31	8.79	20.28	14.25	16.46
21.17	6.31	(2.03)	12.87	19.36	4.51	2.54	5.12	6.35	4.82	10.55	5.82	16.96	11.95	13.03
2.08	1.83	1.77	2.04	2.39	1.74	1.64	1.68	1.71	1.69	1.80	1.82	2.08	2.06	1.98
0.42	0.36	0.39	0.39	0.55	0.23	0.23	0.21	0.23	0.24	0.23	0.23	0.35	0.31	0.31
1.84	1.59	1.38	1.72	1.89	1.52	1.48	1.49	1.52	1.52	1.58	1.49	1.95	1.86	1.96

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,138	2,135	1,757	1,603	1,852
Time deposits in the United States, including negotiable certificates of deposit . . . . .	231	309	329	255	307
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,369</b>	<b>2,444</b>	<b>2,086</b>	<b>1,858</b>	<b>2,158</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	506	609	582	521	578
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,875</b>	<b>3,053</b>	<b>2,668</b>	<b>2,380</b>	<b>2,736</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,774	9,152	9,083	10,266	10,779
Inventories . . . . .	7,144	7,336	7,677	7,768	7,395
All other current assets . . . . .	1,785	1,898	1,794	1,613	1,830
<b>Total current assets . . . . .</b>	<b>22,578</b>	<b>21,439</b>	<b>21,221</b>	<b>22,027</b>	<b>22,741</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	46,312	46,752	47,628	47,969	47,730
Land and mineral rights . . . . .	4,400	4,406	4,437	4,423	4,378
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,303	23,412	23,514	23,892	23,688
<b>Net property, plant, and equipment . . . . .</b>	<b>27,409</b>	<b>27,747</b>	<b>28,551</b>	<b>28,500</b>	<b>28,420</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	18,541	16,683	17,307	17,395	17,365
<b>Total Assets . . . . .</b>	<b>68,528</b>	<b>65,868</b>	<b>67,078</b>	<b>67,921</b>	<b>68,526</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,605	1,228	1,000	1,178	1,297
b. Other short-term debt, including commercial paper . . . . .	742	843	742	804	703
Trade accounts and trade notes payable . . . . .	5,995	6,235	5,730	5,825	5,573
Income taxes accrued, prior and current years, net of payments . . . . .	581	325	397	404	565
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	667	779	780	516	531
b. Other long-term debt . . . . .	562	544	585	433	466
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,894	4,753	4,601	4,755	4,760
<b>Total current liabilities . . . . .</b>	<b>15,046</b>	<b>14,707</b>	<b>13,834</b>	<b>13,914</b>	<b>13,895</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,579	6,087	7,606	8,156	8,057
b. Other long-term debt . . . . .	12,717	12,661	12,806	11,717	11,001
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,051	9,425	10,193	9,909	9,784
<b>Total liabilities . . . . .</b>	<b>44,393</b>	<b>42,879</b>	<b>44,440</b>	<b>43,696</b>	<b>42,738</b>
Capital stock and other capital (less treasury stock) . . . . .	16,217	16,444	17,401	17,942	15,789
Retained earnings . . . . .	7,918	6,545	5,238	6,283	9,999
<b>Stockholders' equity . . . . .</b>	<b>24,135</b>	<b>22,989</b>	<b>22,639</b>	<b>24,225</b>	<b>25,788</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>68,528</b>	<b>65,868</b>	<b>67,078</b>	<b>67,921</b>	<b>68,526</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,532	6,732	7,387	8,113	8,845
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.2	4.6	4.0	3.5	4.0
Trade accounts and trade notes receivable . . . . .	15.7	13.9	13.5	15.1	15.7
Inventories . . . . .	10.4	11.1	11.4	11.4	10.8
Total current assets . . . . .	32.9	32.5	31.6	32.4	33.2
Net property, plant, and equipment . . . . .	40.0	42.1	42.6	42.0	41.5
Short-term debt including installments on long-term debt . . . . .	5.2	5.2	4.7	4.3	4.4
Total current liabilities . . . . .	22.0	22.3	20.6	20.5	20.3
Long-term debt . . . . .	28.2	28.4	30.4	29.3	27.9
Total liabilities . . . . .	64.8	65.1	66.3	64.3	62.4
Stockholders' equity . . . . .	35.2	34.9	33.7	35.7	37.6

<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.



Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
792	851	860	753	902	2,370	2,657	2,644	2,738	2,589	352	474	518	546	607
151	163	193	172	150	351	582	343	438	516	89	34	65	48	86
943	1,014	1,053	925	1,052	2,722	3,239	2,987	3,177	3,104	441	508	583	594	693
188	89	144	154	266	3,498	3,368	3,073	3,393	4,150	61	104	147	80	31
1,131	1,103	1,197	1,079	1,317	6,220	6,607	6,060	6,570	7,254	502	612	730	673	724
2,547	2,339	2,146	2,601	2,519	18,244	17,680	19,023	19,632	19,155	1,819	2,112	2,010	2,108	2,166
1,638	1,831	1,802	1,718	1,575	19,150	19,964	20,132	20,021	20,520	1,158	1,677	1,277	1,370	1,383
279	343	321	248	304	3,110	3,340	3,534	3,502	3,503	481	475	331	327	303
5,596	5,617	5,465	5,646	5,715	46,724	47,592	48,748	49,725	50,432	3,961	4,875	4,348	4,478	4,577
8,787	8,410	8,823	8,188	8,334	98,251	100,855	101,991	102,725	103,222	5,591	6,315	5,764	6,178	6,177
508	400	440	455	375	4,375	4,489	4,602	4,584	4,654	89	112	139	127	164
5,686	5,194	5,447	5,308	5,279	48,047	48,665	49,772	50,139	50,991	3,363	3,713	3,591	3,637	3,750
3,608	3,616	3,816	3,334	3,430	54,579	56,679	56,821	57,170	56,885	2,317	2,714	2,312	2,667	2,591
500	420	462	504	491	26,559	27,122	27,195	27,231	27,352	415	281	316	333	202
9,704	9,654	9,742	9,484	9,636	127,862	131,393	132,765	134,126	134,668	6,693	7,871	6,976	7,478	7,369
394	518	300	322	328	1,166	1,465	1,798	1,732	2,103	272	382	321	260	288
72	59	87	105	114	1,302	1,590	1,284	1,058	1,158	222	198	64	49	73
1,387	1,553	1,584	1,489	1,102	10,929	11,521	11,255	12,045	11,518	876	1,195	881	1,100	1,039
106	43	29	51	107	727	702	855	627	801	40	56	21	10	51
210	196	231	160	219	1,279	1,223	1,332	1,043	977	317	333	330	244	271
107	96	167	88	105	2,052	2,628	2,927	2,787	3,015	39	89	93	90	38
412	596	690	551	422	9,467	9,816	9,611	9,727	10,328	435	426	381	420	553
2,689	3,061	3,088	2,766	2,396	26,922	28,946	29,062	29,019	29,899	2,200	2,679	2,090	2,173	2,314
904	915	969	1,210	1,058	8,564	8,636	8,839	9,413	8,667	732	816	633	841	717
983	1,029	1,321	795	914	17,699	18,020	17,987	17,799	18,199	460	592	421	499	451
213	178	133	109	101	26,025	26,024	26,106	26,335	26,083	83	197	203	282	281
4,789	5,184	5,511	4,881	4,468	79,211	81,625	81,994	82,567	82,848	3,474	4,283	3,347	3,796	3,763
523	1,236	1,451	1,477	531	26,723	27,449	27,198	27,465	26,332	364	498	534	654	549
4,393	3,234	2,780	3,127	4,637	21,928	22,319	23,573	24,094	25,488	2,854	3,090	3,095	3,028	3,058
4,916	4,470	4,231	4,604	5,168	48,651	49,768	50,770	51,559	51,821	3,219	3,587	3,629	3,682	3,607
9,704	9,654	9,742	9,484	9,636	127,862	131,393	132,765	134,126	134,668	6,693	7,871	6,976	7,478	7,369
2,907	2,556	2,377	2,880	3,319	19,802	18,646	19,686	20,706	20,533	1,761	2,196	2,258	2,305	2,263
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.7	11.4	12.3	11.4	13.7	4.9	5.0	4.6	4.9	5.4	7.5	7.8	10.5	9.0	9.8
26.2	24.2	22.0	27.4	26.1	14.3	13.5	14.3	14.6	14.2	27.2	26.8	28.8	28.2	29.4
16.9	19.0	18.5	18.1	16.3	15.0	15.2	15.2	14.9	15.2	17.3	21.3	18.3	18.3	18.8
57.7	58.2	56.1	59.5	59.3	36.5	36.2	36.7	37.1	37.4	59.2	61.9	62.3	59.9	62.1
37.2	37.5	39.2	35.2	35.6	42.7	43.1	42.8	42.6	42.2	34.6	34.5	33.1	35.7	35.2
8.1	9.0	8.1	7.1	8.0	4.5	5.2	5.6	5.0	5.4	12.7	12.7	11.5	8.6	9.1
27.7	31.7	31.7	29.2	24.9	21.1	22.0	21.9	21.6	22.2	32.9	34.0	30.0	29.1	31.4
19.4	20.2	23.6	21.2	20.5	20.5	20.3	20.2	20.3	19.9	17.8	17.9	15.1	17.9	15.8
49.3	53.7	56.6	51.5	46.4	62.0	62.1	61.8	61.6	61.5	51.9	54.4	48.0	50.8	51.1
50.7	46.3	43.4	48.5	53.6	38.0	37.9	38.2	38.4	38.5	48.1	45.6	52.0	49.2	48.9

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

Item	Iron and Steel <sup>1 2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,916	17,734	18,524	19,973	19,419
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	684	683	706	724	716
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,270	16,217	16,788	17,928	17,620
<b>Income (or loss) from operations</b> .....	962	834	1,030	1,321	1,082
Net nonoperating income (expense) .....	(46)	(587)	(191)	(39)	(225)
<b>Income (or loss) before income taxes</b> .....	916	247	839	1,283	857
Less: Provision for current and deferred domestic income taxes .....	301	121	259	368	224
<b>Income (or loss) after income taxes</b> .....	615	126	581	914	634
Cash dividends charged to retained earnings in current quarter .....	219	155	168	300	204
<b>Net income retained in business</b> .....	395	(29)	413	615	429
Retained earnings at beginning of quarter .....	5,049	5,523	6,293	6,178	6,760
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(10)	(2)	(133)	(12)	(32)
<b>Retained earnings at end of quarter</b> .....	5,434	5,492	6,572	6,780	7,157
	<b>(percent of net sales)</b>				
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.9	3.8	3.6	3.7
Less: All other operating costs and expenses .....	90.8	91.4	90.6	89.8	90.7
<b>Income (or loss) from operations</b> .....	5.4	4.7	5.6	6.6	5.6
Net nonoperating income (expense) .....	(0.3)	(3.3)	(1.0)	(0.2)	(1.2)
<b>Income (or loss) before income taxes</b> .....	5.1	1.4	4.5	6.4	4.4
Less: Provision for current and deferred domestic income taxes .....	1.7	0.7	1.4	1.8	1.2
<b>Income (or loss) after income taxes</b> .....	3.4	0.7	3.1	4.6	3.3
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.28	4.42	14.57	22.00	15.17
After income taxes .....	11.60	2.26	10.08	15.68	11.21
Annual rate of profit on total assets:					
Before income taxes .....	5.92	1.54	5.13	7.75	5.21
After income taxes .....	3.97	0.79	3.55	5.53	3.85
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.94	1.87	1.87	1.88	1.80
Total cash, U.S. Government and other securities to total current liabilities .....	0.32	0.29	0.28	0.27	0.28
Total stockholders' equity to total debt .....	1.44	1.46	1.43	1.47	1.37

<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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,032	1,294	1,178	1,406	1,472	18,663	18,482	18,183	19,745	19,373	2,542	2,666	2,402	2,773	2,319
34	36	29	33	36	686	671	686	706	727	59	74	57	65	62
927	1,174	1,015	1,251	1,316	16,820	16,727	16,131	17,490	17,154	2,313	2,470	2,134	2,542	2,070
71	85	135	123	120	1,157	1,084	1,365	1,549	1,491	170	123	211	166	187
(3)	(25)	4	(5)	4	(18)	14	147	76	71	(15)	(9)	4	(17)	(8)
68	60	139	118	124	1,139	1,098	1,512	1,625	1,563	155	113	215	149	179
18	17	23	17	24	313	391	392	411	573	28	41	34	26	39
50	43	115	101	100	825	707	1,119	1,214	990	127	72	181	123	140
9	17	20	41	46	265	230	269	278	241	16	39	39	41	55
41	26	95	60	54	561	478	851	936	749	111	33	142	81	84
1,020	1,131	1,349	1,332	1,225	15,983	16,298	16,387	16,775	17,894	1,697	1,889	1,586	1,609	1,694
5	0	(94)	(11)	2	(50)	52	(238)	(397)	(312)	(20)	10	15	(42)	(2)
1,067	1,158	1,351	1,380	1,281	16,494	16,828	17,001	17,314	18,331	1,788	1,932	1,744	1,648	1,777
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	2.8	2.5	2.3	2.5	3.7	3.6	3.8	3.6	3.8	2.3	2.8	2.4	2.4	2.7
89.8	90.7	86.1	89.0	89.4	90.1	90.5	88.7	88.6	88.5	91.0	92.6	88.8	91.7	89.2
6.9	6.6	11.4	8.7	8.2	6.2	5.9	7.5	7.8	7.7	6.7	4.6	8.8	6.0	8.1
(0.3)	(1.9)	0.3	(0.4)	0.3	(0.1)	0.1	0.8	0.4	0.4	(0.6)	(0.4)	0.2	(0.6)	(0.4)
6.5	4.6	11.8	8.4	8.4	6.1	5.9	8.3	8.2	8.1	6.1	4.2	9.0	5.4	7.7
1.7	1.3	2.0	1.2	1.6	1.7	2.1	2.2	2.1	3.0	1.1	1.5	1.4	0.9	1.7
4.8	3.3	9.8	7.2	6.8	4.4	3.8	6.2	6.1	5.1	5.0	2.7	7.5	4.4	6.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
21.94	17.44	38.01	31.39	34.90	16.59	16.02	21.81	23.02	21.40	31.23	20.43	39.64	27.25	32.80
16.15	12.39	31.57	26.86	28.12	12.03	10.32	16.15	17.20	13.56	25.53	13.01	33.30	22.50	25.64
11.76	8.56	22.76	17.29	18.49	6.91	6.52	8.99	9.57	9.07	14.12	8.92	18.95	12.51	15.29
8.65	6.08	18.90	14.79	14.90	5.01	4.20	6.65	7.14	5.75	11.54	5.68	15.92	10.33	11.95
2.37	2.02	2.46	2.23	1.86	1.55	1.45	1.50	1.56	1.58	1.62	1.73	1.92	1.98	2.05
0.45	0.31	0.51	0.35	0.25	0.15	0.18	0.15	0.18	0.20	0.16	0.19	0.28	0.29	0.35
1.86	1.66	2.58	2.17	2.43	1.59	1.51	1.53	1.58	1.65	1.44	1.40	1.67	1.69	1.74

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,470	1,262	1,260	1,285	1,196
Time deposits in the United States, including negotiable certificates of deposit . . . . .	65	38	24	38	51
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,535</b>	<b>1,300</b>	<b>1,284</b>	<b>1,323</b>	<b>1,246</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,516	2,535	2,520	2,522	2,907
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,051</b>	<b>3,835</b>	<b>3,804</b>	<b>3,845</b>	<b>4,154</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,613	8,233	8,854	9,231	9,070
Inventories . . . . .	10,899	11,638	11,745	11,790	11,707
All other current assets . . . . .	1,154	1,136	1,303	1,391	1,367
<b>Total current assets . . . . .</b>	<b>24,717</b>	<b>24,841</b>	<b>25,706</b>	<b>26,257</b>	<b>26,298</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	49,598	51,528	52,825	52,965	52,525
Land and mineral rights . . . . .	1,235	1,294	1,297	1,265	1,267
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,755	23,209	24,240	24,385	24,324
<b>Net property, plant, and equipment . . . . .</b>	<b>28,078</b>	<b>29,613</b>	<b>29,882</b>	<b>29,845</b>	<b>29,468</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,147	9,571	9,876	10,062	10,012
<b>Total Assets . . . . .</b>	<b>61,942</b>	<b>64,026</b>	<b>65,464</b>	<b>66,165</b>	<b>65,779</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	600	737	937	882	951
b. Other short-term debt, including commercial paper . . . . .	284	534	759	567	868
Trade accounts and trade notes payable . . . . .	5,907	6,141	5,865	6,379	6,231
Income taxes accrued, prior and current years, net of payments . . . . .	339	305	392	287	352
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	338	398	564	420	448
b. Other long-term debt . . . . .	443	261	414	425	611
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,814	4,876	4,789	5,030	5,188
<b>Total current liabilities . . . . .</b>	<b>12,725</b>	<b>13,253</b>	<b>13,719</b>	<b>13,989</b>	<b>14,649</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,303	5,624	5,707	5,764	5,471
b. Other long-term debt . . . . .	7,799	7,799	7,726	7,856	8,110
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,916	14,998	15,264	15,232	14,941
<b>Total liabilities . . . . .</b>	<b>40,743</b>	<b>41,674</b>	<b>42,415</b>	<b>42,841</b>	<b>43,172</b>
Capital stock and other capital (less treasury stock) . . . . .	15,764	16,860	16,476	16,543	15,450
Retained earnings . . . . .	5,434	5,492	6,572	6,780	7,157
<b>Stockholders' equity . . . . .</b>	<b>21,198</b>	<b>22,351</b>	<b>23,049</b>	<b>23,323</b>	<b>22,607</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>61,942</b>	<b>64,026</b>	<b>65,464</b>	<b>66,165</b>	<b>65,779</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,992	11,589	11,987	12,268	11,649
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.5	6.0	5.8	5.8	6.3
Trade accounts and trade notes receivable . . . . .	13.9	12.9	13.5	14.0	13.8
Inventories . . . . .	17.6	18.2	17.9	17.8	17.8
Total current assets . . . . .	39.9	38.8	39.3	39.7	40.0
Net property, plant, and equipment . . . . .	45.3	46.3	45.6	45.1	44.8
Short-term debt including installments on long-term debt . . . . .	2.7	3.0	4.1	3.4	4.3
Total current liabilities . . . . .	20.5	20.7	21.0	21.1	22.3
Long-term debt . . . . .	21.2	21.0	20.5	20.6	20.6
Total liabilities . . . . .	65.8	65.1	64.8	64.7	65.6
Stockholders' equity . . . . .	34.2	34.9	35.2	35.3	34.4

<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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
181	198	185	201	194	900	1,394	1,384	1,453	1,393	171	276	332	345	414
39	3	0	3	21	287	544	318	400	465	49	31	65	45	65
220	201	185	204	214	1,187	1,939	1,703	1,854	1,858	220	307	397	390	478
23	49	128	53	13	982	834	553	871	1,243	39	55	19	26	19
243	250	314	257	227	2,169	2,772	2,256	2,725	3,101	259	362	416	416	497
556	697	645	725	830	9,631	9,447	10,168	10,401	10,084	1,263	1,415	1,366	1,383	1,336
372	587	423	531	491	8,251	8,327	8,387	8,231	8,813	786	1,090	853	839	893
94	100	137	108	114	1,956	2,205	2,231	2,111	2,135	387	375	194	219	188
1,265	1,634	1,519	1,621	1,662	22,007	22,751	23,042	23,468	24,134	2,696	3,242	2,829	2,857	2,914
2,151	2,396	2,178	2,408	2,324	48,652	49,327	49,166	49,760	50,698	3,440	3,919	3,585	3,770	3,852
30	58	40	39	85	3,140	3,195	3,305	3,319	3,387	59	55	99	87	79
1,218	1,363	1,357	1,427	1,408	25,292	25,456	25,532	25,754	26,668	2,145	2,350	2,234	2,210	2,342
963	1,091	861	1,020	1,002	26,501	27,066	26,939	27,325	27,417	1,355	1,623	1,450	1,647	1,589
71	70	54	81	25	17,412	17,551	17,320	17,168	17,340	344	211	262	252	177
2,298	2,794	2,434	2,722	2,689	65,920	67,367	67,301	67,961	68,890	4,395	5,077	4,542	4,756	4,680
46	76	67	50	118	566	727	861	850	1,152	226	306	254	210	171
36	46	40	40	59	1,018	1,056	525	492	290	186	153	24	9	14
265	400	276	353	409	5,022	5,380	5,391	5,667	5,286	611	796	604	746	630
8	10	20	6	9	388	397	463	340	449	31	46	1	4	42
62	103	92	103	112	941	825	768	623	529	254	230	238	141	159
15	28	32	39	15	1,609	2,367	2,513	2,362	2,404	24	61	60	51	24
102	147	89	136	172	4,653	4,941	4,822	4,697	5,140	333	279	292	284	381
534	809	617	727	893	14,197	15,693	15,343	15,030	15,250	1,666	1,870	1,473	1,446	1,421
199	282	173	295	197	3,261	3,011	3,132	3,649	3,195	533	534	459	546	520
305	291	160	164	86	9,900	10,221	10,261	9,943	10,088	155	301	261	335	365
29	41	27	37	88	11,109	11,026	10,842	11,103	11,142	54	156	177	246	193
1,067	1,423	977	1,223	1,264	38,467	39,950	39,579	39,725	39,676	2,407	2,861	2,371	2,573	2,498
165	214	106	119	144	10,959	10,589	10,721	10,922	10,883	200	284	428	535	405
1,067	1,158	1,351	1,380	1,281	16,494	16,828	17,001	17,314	18,331	1,788	1,932	1,744	1,648	1,777
1,232	1,372	1,458	1,499	1,425	27,453	27,417	27,722	28,236	29,214	1,987	2,216	2,171	2,183	2,182
2,298	2,794	2,434	2,722	2,689	65,920	67,367	67,301	67,961	68,890	4,395	5,077	4,542	4,756	4,680
731	825	902	894	769	7,810	7,058	7,699	8,438	8,884	1,030	1,372	1,356	1,411	1,494
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.6	9.0	12.9	9.4	8.4	3.3	4.1	3.4	4.0	4.5	5.9	7.1	9.2	8.7	10.6
24.2	25.0	26.5	26.6	30.9	14.6	14.0	15.1	15.3	14.6	28.7	27.9	30.1	29.1	28.5
16.2	21.0	17.4	19.5	18.3	12.5	12.4	12.5	12.1	12.8	17.9	21.5	18.8	17.6	19.1
55.0	58.5	62.4	59.6	61.8	33.4	33.8	34.2	34.5	35.0	61.3	63.9	62.3	60.1	62.3
41.9	39.0	35.4	37.5	37.3	40.2	40.2	40.0	40.2	39.8	30.8	32.0	31.9	34.6	33.9
6.9	9.0	9.5	8.6	11.4	6.2	7.4	6.9	6.4	6.4	15.7	14.7	12.6	8.7	7.8
23.2	29.0	25.3	26.7	33.2	21.5	23.3	22.8	22.1	22.1	37.9	36.8	32.4	30.4	30.4
21.9	20.5	13.7	16.8	10.5	19.9	19.7	19.9	20.0	19.2	15.6	16.4	15.9	18.6	18.9
46.4	50.9	40.1	44.9	47.0	58.4	59.3	58.8	58.5	57.6	54.8	56.4	52.2	54.1	53.4
53.6	49.1	59.9	55.1	53.0	41.6	40.7	41.2	41.5	42.4	45.2	43.6	47.8	45.9	46.6

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

Item	Fabricated Metal Products <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	43,749	42,136	42,621	45,715	45,005
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,211	1,234	1,231	1,222	1,271
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	38,571	38,051	37,873	40,324	39,504
<b>Income (or loss) from operations</b> .....	3,967	2,851	3,518	4,169	4,230
Net nonoperating income (expense) .....	11	(616)	(381)	(310)	(368)
<b>Income (or loss) before income taxes</b> .....	3,979	2,235	3,137	3,859	3,862
Less: Provision for current and deferred domestic income taxes .....	827	698	765	913	870
<b>Income (or loss) after income taxes</b> .....	3,151	1,537	2,372	2,946	2,991
Cash dividends charged to retained earnings in current quarter .....	1,074	863	561	1,067	715
<b>Net income retained in business</b> .....	2,078	674	1,811	1,880	2,277
Retained earnings at beginning of quarter .....	28,499	30,350	31,707	31,726	33,690
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(31)	1,447	(359)	(254)	(425)
<b>Retained earnings at end of quarter</b> .....	30,546	32,470	33,160	33,351	35,542
	<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	2.9	2.9	2.7	2.8
Less: All other operating costs and expenses .....	88.2	90.3	88.9	88.2	87.8
<b>Income (or loss) from operations</b> .....	9.1	6.8	8.3	9.1	9.4
Net nonoperating income (expense) .....	0.0	(1.5)	(0.9)	(0.7)	(0.8)
<b>Income (or loss) before income taxes</b> .....	9.1	5.3	7.4	8.4	8.6
Less: Provision for current and deferred domestic income taxes .....	1.9	1.7	1.8	2.0	1.9
<b>Income (or loss) after income taxes</b> .....	7.2	3.6	5.6	6.4	6.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	32.49	17.82	24.29	29.88	28.40
After income taxes .....	25.73	12.26	18.37	22.81	22.00
Annual rate of profit on total assets:					
Before income taxes .....	13.11	7.43	10.08	12.12	12.09
After income taxes .....	10.39	5.11	7.62	9.26	9.37
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.68	1.72	1.72	1.71	1.66
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.22	0.20	0.19	0.19
Total stockholders' equity to total debt .....	1.30	1.32	1.32	1.23	1.39

<sup>1</sup>Prior quarters' data are 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 <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
19,879	18,994	19,088	20,663	19,700	99,177	106,624	103,139	111,045	109,111	18,681	18,707	18,192	19,415	18,448
450	477	447	434	447	3,226	3,129	3,322	3,351	3,366	553	544	577	549	563
17,553	17,564	16,973	18,473	17,500	91,470	98,952	94,868	100,707	99,983	16,730	17,245	16,161	17,122	16,501
1,876	953	1,668	1,756	1,753	4,481	4,544	4,949	6,988	5,762	1,398	917	1,455	1,744	1,384
(201)	(160)	(108)	(137)	(212)	3,464	4,090	3,539	2,583	1,009	(157)	(298)	(136)	(189)	(170)
1,675	793	1,560	1,619	1,541	7,946	8,634	8,489	9,571	6,771	1,242	619	1,319	1,554	1,214
266	211	244	215	242	2,096	2,030	2,944	2,334	2,236	296	243	258	279	232
1,409	582	1,317	1,404	1,299	5,849	6,604	5,545	7,237	4,535	946	376	1,061	1,275	982
313	371	267	621	354	1,225	1,099	986	1,575	2,221	238	197	206	353	388
1,096	211	1,049	783	945	4,624	5,505	4,559	5,662	2,314	708	179	855	921	594
12,388	13,637	12,824	11,995	12,786	70,529	75,051	76,065	74,628	80,897	12,232	13,755	12,827	12,319	13,036
(95)	(155)	(165)	(72)	(77)	(1,381)	(5,040)	(2,445)	(1,326)	1,567	(75)	(142)	(367)	(110)	(32)
13,390	13,693	13,708	12,706	13,654	73,771	75,516	78,179	78,963	84,779	12,865	13,792	13,315	13,131	13,599
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.5	2.3	2.1	2.3	3.3	2.9	3.2	3.0	3.1	3.0	2.9	3.2	2.8	3.1
88.3	92.5	88.9	89.4	88.8	92.2	92.8	92.0	90.7	91.6	89.6	92.2	88.8	88.2	89.4
9.4	5.0	8.7	8.5	8.9	4.5	4.3	4.8	6.3	5.3	7.5	4.9	8.0	9.0	7.5
(1.0)	(0.8)	(0.6)	(0.7)	(1.1)	3.5	3.8	3.4	2.3	0.9	(0.8)	(1.6)	(0.7)	(1.0)	(0.9)
8.4	4.2	8.2	7.8	7.8	8.0	8.1	8.2	8.6	6.2	6.6	3.3	7.3	8.0	6.6
1.3	1.1	1.3	1.0	1.2	2.1	1.9	2.9	2.1	2.0	1.6	1.3	1.4	1.4	1.3
7.1	3.1	6.9	6.8	6.6	5.9	6.2	5.4	6.5	4.2	5.1	2.0	5.8	6.6	5.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
38.95	18.54	35.27	39.53	35.54	21.91	22.48	21.80	24.52	16.85	26.36	13.16	28.89	34.29	26.62
32.76	13.60	29.77	34.27	29.97	16.13	17.20	14.24	18.54	11.28	20.08	7.99	23.24	28.13	21.54
18.20	8.94	17.28	18.17	16.93	9.42	9.85	9.44	10.52	7.31	12.36	6.25	12.88	15.04	11.95
15.31	6.56	14.59	15.76	14.27	6.94	7.53	6.17	7.96	4.90	9.41	3.80	10.37	12.34	9.67
1.97	2.09	2.14	2.07	1.99	1.55	1.55	1.58	1.56	1.56	1.98	2.04	1.85	1.86	1.89
0.30	0.35	0.35	0.29	0.31	0.25	0.29	0.29	0.28	0.28	0.35	0.36	0.31	0.32	0.32
1.55	1.59	1.68	1.46	1.58	1.94	2.09	1.97	1.95	1.97	1.60	1.62	1.45	1.47	1.46

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

Item	Fabricated Metal Products <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,418	4,924	4,563	4,460	4,330
Time deposits in the United States, including negotiable certificates of deposit . . . . .	484	574	590	448	497
<b>Total cash on hand and in U.S. banks</b> . . . . .	4,903	5,498	5,153	4,907	4,826
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,662	1,873	1,565	1,702	2,124
<b>Total cash, U.S. Government and other securities</b> . . . . .	6,565	7,371	6,717	6,609	6,950
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	25,096	22,900	25,035	25,568	25,855
Inventories . . . . .	21,151	21,053	22,023	21,776	21,320
All other current assets . . . . .	5,483	5,195	5,303	5,544	5,554
<b>Total current assets</b> . . . . .	58,295	56,520	59,079	59,497	59,680
Depreciable and amortizable fixed assets, including construction in progress . . . . .	65,583	65,831	65,797	66,744	67,500
Land and mineral rights . . . . .	1,500	1,438	1,378	1,538	1,554
Less: Accumulated depreciation, depletion, and amortization . . . . .	35,261	35,564	35,091	35,484	36,041
<b>Net property, plant, and equipment</b> . . . . .	31,823	31,704	32,083	32,798	33,013
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	31,253	32,049	33,320	35,017	35,039
<b>Total Assets</b> . . . . .	121,370	120,273	124,482	127,311	127,732
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,999	3,927	4,543	4,694	4,607
b. Other short-term debt, including commercial paper . . . . .	3,135	2,706	2,811	3,161	3,542
Trade accounts and trade notes payable . . . . .	11,891	11,567	12,414	12,282	12,590
Income taxes accrued, prior and current years, net of payments . . . . .	642	537	758	621	777
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,590	1,526	1,686	1,499	1,574
b. Other long-term debt . . . . .	804	807	820	923	1,117
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,663	11,874	11,300	11,677	11,749
<b>Total current liabilities</b> . . . . .	34,724	32,945	34,330	34,857	35,955
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,565	13,681	14,212	15,184	12,304
b. Other long-term debt . . . . .	14,699	15,303	15,160	16,438	15,851
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,398	8,189	9,126	9,166	9,226
<b>Total liabilities</b> . . . . .	72,385	70,117	72,828	75,646	73,336
Capital stock and other capital (less treasury stock) . . . . .	18,439	17,685	18,494	18,314	18,854
Retained earnings . . . . .	30,546	32,470	33,160	33,351	35,542
<b>Stockholders' equity</b> . . . . .	48,985	50,155	51,654	51,665	54,396
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	121,370	120,273	124,482	127,311	127,732
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	23,571	23,575	24,749	24,640	23,724
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.4	6.1	5.4	5.2	5.4
Trade accounts and trade notes receivable . . . . .	20.7	19.0	20.1	20.1	20.2
Inventories . . . . .	17.4	17.5	17.7	17.1	16.7
Total current assets . . . . .	48.0	47.0	47.5	46.7	46.7
Net property, plant, and equipment . . . . .	26.2	26.4	25.8	25.8	25.8
Short-term debt including installments on long-term debt . . . . .	8.7	7.5	8.0	8.1	8.5
Total current liabilities . . . . .	28.6	27.4	27.6	27.4	28.1
Long-term debt . . . . .	22.5	24.1	23.6	24.8	22.0
Total liabilities . . . . .	59.6	58.3	58.5	59.4	57.4
Stockholders' equity . . . . .	40.4	41.7	41.5	40.6	42.6

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



Fabricated Metal Products Assets Under \$25 Million <sup>1</sup>					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,684	2,870	3,117	2,569	2,670	8,663	10,403	12,285	12,460	11,730	2,991	3,228	3,135	3,473	3,309
309	365	326	248	286	4,315	4,551	4,005	4,128	3,679	725	521	407	511	437
2,993	3,236	3,444	2,817	2,956	12,978	14,954	16,290	16,588	15,409	3,715	3,749	3,542	3,985	3,746
690	687	496	528	813	12,411	15,277	15,463	15,506	16,281	982	929	952	884	884
3,683	3,923	3,940	3,345	3,769	25,389	30,232	31,753	32,094	31,690	4,697	4,678	4,494	4,869	4,630
10,935	9,978	10,668	11,144	11,001	63,505	64,308	65,988	68,287	66,893	10,069	9,967	10,323	10,644	10,187
8,229	8,018	8,017	8,070	8,043	52,714	51,396	53,954	55,046	54,756	10,693	10,195	10,613	10,852	10,647
1,269	1,295	1,583	1,442	1,489	17,332	17,958	20,375	19,867	20,604	1,410	1,404	1,798	1,638	1,558
24,116	23,214	24,208	24,001	24,303	158,939	163,893	172,069	175,295	173,942	26,870	26,244	27,227	28,002	27,022
26,460	25,986	24,994	24,752	25,790	146,820	149,695	153,786	152,471	154,542	29,325	29,541	30,783	29,288	29,922
421	402	382	519	599	3,719	3,758	3,602	3,772	3,615	499	532	416	476	438
15,919	15,969	15,260	15,321	16,146	85,787	86,611	89,133	87,766	87,595	18,982	19,208	19,880	18,807	18,934
10,962	10,419	10,115	9,950	10,243	64,752	66,842	68,255	68,477	70,562	10,843	10,865	11,319	10,957	11,427
1,732	1,881	1,782	1,691	1,872	113,669	120,014	119,354	119,970	125,980	2,478	2,512	2,410	2,377	2,206
36,810	35,514	36,106	35,642	36,418	337,360	350,750	359,677	363,741	370,484	40,191	39,622	40,956	41,336	40,654
2,706	2,417	2,406	2,435	2,719	8,688	7,641	10,211	11,251	9,715	2,874	2,507	3,182	3,042	2,947
503	407	442	534	700	8,596	7,013	5,400	5,633	5,189	454	371	437	436	377
5,316	4,834	5,008	5,091	5,161	33,480	35,990	36,381	38,605	39,308	4,783	4,639	4,870	5,189	5,202
239	193	186	156	221	3,108	4,039	4,666	4,528	4,263	258	259	311	319	235
822	733	850	744	810	2,165	2,195	2,452	2,775	2,847	1,097	1,040	1,151	1,080	1,203
318	361	291	333	463	2,910	3,147	4,158	3,763	4,212	379	407	430	466	548
2,353	2,179	2,132	2,300	2,164	43,416	45,398	45,883	46,108	45,970	3,733	3,645	4,302	4,549	3,803
12,257	11,124	11,315	11,594	12,238	102,364	105,422	109,150	112,663	111,504	13,577	12,867	14,683	15,082	14,316
3,520	3,643	3,331	3,639	3,175	17,536	16,909	18,039	17,400	17,888	3,982	3,992	3,822	3,742	4,409
3,229	3,186	3,208	3,532	3,093	34,887	36,631	39,008	39,338	41,828	2,982	3,316	3,550	3,598	2,990
603	441	558	490	569	37,502	38,175	37,702	38,182	38,483	807	621	636	783	696
19,608	18,394	18,412	19,256	19,074	192,288	197,137	203,898	207,584	209,703	21,348	20,796	22,691	23,205	22,412
3,813	3,427	3,985	3,681	3,690	71,301	78,096	77,600	77,194	76,003	5,978	5,034	4,949	5,000	4,644
13,390	13,693	13,708	12,706	13,654	73,771	75,516	78,179	78,963	84,779	12,865	13,792	13,315	13,131	13,599
17,202	17,120	17,693	16,387	17,343	145,072	153,612	155,779	156,157	160,782	18,842	18,826	18,264	18,131	18,243
36,810	35,514	36,106	35,642	36,418	337,360	350,750	359,677	363,741	370,484	40,191	39,622	40,956	41,336	40,654
11,859	12,090	12,893	12,407	12,064	56,576	58,471	62,919	62,632	62,438	13,293	13,377	12,544	12,921	12,706
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.0	11.0	10.9	9.4	10.3	7.5	8.6	8.8	8.8	8.6	11.7	11.8	11.0	11.8	11.4
29.7	28.1	29.5	31.3	30.2	18.8	18.3	18.3	18.8	18.1	25.1	25.2	25.2	25.7	25.1
22.4	22.6	22.2	22.6	22.1	15.6	14.7	15.0	15.1	14.8	26.6	25.7	25.9	26.3	26.2
65.5	65.4	67.0	67.3	66.7	47.1	46.7	47.8	48.2	46.9	66.9	66.2	66.5	67.7	66.5
29.8	29.3	28.0	27.9	28.1	19.2	19.1	19.0	18.8	19.0	27.0	27.4	27.6	26.5	28.1
11.9	11.0	11.1	11.3	12.9	6.6	5.7	6.2	6.4	5.9	11.9	10.8	12.7	12.2	12.4
33.3	31.3	31.3	32.5	33.6	30.3	30.1	30.3	31.0	30.1	33.8	32.5	35.8	36.5	35.2
18.4	19.3	18.1	20.1	17.2	15.5	15.2	15.8	15.6	16.1	17.3	18.5	18.0	17.8	18.2
53.3	51.8	51.0	54.0	52.4	57.0	56.2	56.7	57.1	56.6	53.1	52.5	55.4	56.1	55.1
46.7	48.2	49.0	46.0	47.6	43.0	43.8	43.3	42.9	43.4	46.9	47.5	44.6	43.9	44.9

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	95,546	107,437	99,368	106,963	109,527
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,834	4,157	4,129	4,304	4,505
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	84,341	93,042	85,701	92,022	94,895
<b>Income (or loss) from operations</b> .....	7,371	10,238	9,538	10,637	10,128
Net nonoperating income (expense) .....	1,612	528	2,142	2,234	1,897
<b>Income (or loss) before income taxes</b> .....	8,983	10,766	11,680	12,871	12,025
Less: Provision for current and deferred domestic income taxes .....	2,901	3,164	3,637	3,748	4,068
<b>Income (or loss) after income taxes</b> .....	6,082	7,602	8,043	9,123	7,957
Cash dividends charged to retained earnings in current quarter .....	1,973	1,943	1,745	2,006	1,902
<b>Net income retained in business</b> .....	4,109	5,659	6,298	7,117	6,056
Retained earnings at beginning of quarter .....	102,441	110,232	118,433	119,993	124,292
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(520)	(322)	(2,541)	(1,994)	241
<b>Retained earnings at end of quarter</b> .....	106,030	115,569	122,190	125,116	130,589
	<b>(percent of net sales)</b>				
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.9	4.2	4.0	4.1
Less: All other operating costs and expenses .....	88.3	86.6	86.2	86.0	86.6
<b>Income (or loss) from operations</b> .....	7.7	9.5	9.6	9.9	9.2
Net nonoperating income (expense) .....	1.7	0.5	2.2	2.1	1.7
<b>Income (or loss) before income taxes</b> .....	9.4	10.0	11.8	12.0	11.0
Less: Provision for current and deferred domestic income taxes .....	3.0	2.9	3.7	3.5	3.7
<b>Income (or loss) after income taxes</b> .....	6.4	7.1	8.1	8.5	7.3
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.80	23.04	24.09	26.32	23.23
After income taxes .....	14.08	16.27	16.59	18.65	15.37
Annual rate of profit on total assets:					
Before income taxes .....	9.98	11.39	12.02	13.04	11.45
After income taxes .....	6.76	8.04	8.28	9.24	7.58
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.55	1.54	1.58	1.57	1.56
Total cash, U.S. Government and other securities to total current liabilities .....	0.27	0.32	0.32	0.31	0.35
Total stockholders' equity to total debt .....	2.37	2.63	2.69	2.66	2.55

<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 <sup>1</sup>					Transportation Equipment					Transportation Equipment Assets Under \$25 Million				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,969	9,826	9,399	9,173	9,058	119,492	125,524	122,517	132,372	124,909	4,000	3,978	4,261	4,802	4,754
186	208	195	196	193	4,451	4,565	4,426	4,441	4,402	78	84	86	80	91
8,139	8,998	8,534	8,272	8,262	109,830	117,298	111,758	120,612	115,029	3,711	3,877	3,904	4,194	4,215
644	620	670	706	603	5,211	3,661	6,332	7,318	5,478	212	17	272	528	447
(76)	(89)	(44)	(3)	(24)	2,265	2,222	2,817	4,395	2,113	(11)	(16)	(49)	(21)	(56)
568	531	626	703	579	7,476	5,882	9,150	11,713	7,591	201	1	223	506	391
156	155	100	122	125	1,970	1,042	2,226	2,926	1,741	45	17	51	60	67
412	376	526	580	454	5,506	4,841	6,924	8,788	5,850	156	(16)	172	446	325
229	208	133	271	163	1,830	2,157	2,039	2,204	2,079	46	25	90	86	72
183	167	393	309	291	3,676	2,684	4,885	6,584	3,770	110	(41)	82	361	253
4,084	4,464	5,030	4,371	4,553	74,142	72,978	76,211	77,967	82,115	1,675	1,555	2,298	2,201	2,654
11	(77)	(65)	(68)	11	(194)	(376)	(1,352)	(2,408)	(87)	2	58	(41)	(18)	(13)
4,279	4,554	5,359	4,613	4,856	77,624	75,286	79,744	82,142	85,798	1,786	1,572	2,339	2,543	2,894
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.1	2.1	2.1	2.1	2.1	3.7	3.6	3.6	3.4	3.5	1.9	2.1	2.0	1.7	1.9
90.8	91.6	90.8	90.2	91.2	91.9	93.4	91.2	91.1	92.1	92.8	97.5	91.6	87.3	88.7
7.2	6.3	7.1	7.7	6.7	4.4	2.9	5.2	5.5	4.4	5.3	0.4	6.4	11.0	9.4
(0.8)	(0.9)	(0.5)	0.0	(0.3)	1.9	1.8	2.3	3.3	1.7	(0.3)	(0.4)	(1.2)	(0.4)	(1.2)
6.3	5.4	6.7	7.7	6.4	6.3	4.7	7.5	8.8	6.1	5.0	0.0	5.2	10.5	8.2
1.7	1.6	1.1	1.3	1.4	1.6	0.8	1.8	2.2	1.4	1.1	0.4	1.2	1.3	1.4
4.6	3.8	5.6	6.3	5.0	4.6	3.9	5.7	6.6	4.7	3.9	(0.4)	4.0	9.3	6.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
26.33	24.73	28.85	33.80	30.56	22.49	17.90	28.00	34.56	22.19	27.72	0.11	28.22	65.35	43.91
19.09	17.51	24.24	27.92	23.99	16.56	14.73	21.19	25.93	17.10	21.46	(2.32)	21.77	57.58	36.43
12.42	11.66	13.63	16.64	13.58	6.45	5.11	7.91	9.88	6.32	10.96	0.04	11.71	27.49	18.10
9.00	8.25	11.46	13.74	10.66	4.75	4.21	5.99	7.41	4.87	8.49	(0.87)	9.04	24.22	15.02
2.21	2.09	2.15	2.14	2.05	1.17	1.14	1.13	1.11	1.08	1.58	1.65	1.70	1.80	1.74
0.44	0.39	0.41	0.40	0.35	0.29	0.28	0.26	0.26	0.27	0.22	0.22	0.22	0.34	0.32
1.64	1.80	1.72	1.95	1.51	1.82	1.95	2.02	2.02	1.99	1.26	1.09	1.49	1.44	1.51

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	12,343	14,757	16,355	13,805	18,519
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,011	5,325	4,727	5,326	4,977
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>16,354</b>	<b>20,082</b>	<b>21,082</b>	<b>19,131</b>	<b>23,496</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	10,861	13,875	13,505	14,208	17,095
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>27,215</b>	<b>33,956</b>	<b>34,587</b>	<b>33,339</b>	<b>40,591</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	57,545	59,637	60,436	63,168	66,281
Inventories . . . . .	53,034	51,759	53,386	53,550	54,271
All other current assets . . . . .	19,695	19,666	20,690	19,845	21,155
<b>Total current assets . . . . .</b>	<b>157,489</b>	<b>165,019</b>	<b>169,098</b>	<b>169,902</b>	<b>182,298</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	161,091	169,483	174,596	177,685	185,054
Land and mineral rights . . . . .	3,677	3,583	3,675	3,617	3,773
Less: Accumulated depreciation, depletion, and amortization . . . . .	84,929	88,848	91,897	94,247	97,785
<b>Net property, plant, and equipment . . . . .</b>	<b>79,840</b>	<b>84,218</b>	<b>86,373</b>	<b>87,055</b>	<b>91,042</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	122,605	128,987	133,203	137,927	146,647
<b>Total Assets . . . . .</b>	<b>359,934</b>	<b>378,223</b>	<b>388,674</b>	<b>394,884</b>	<b>419,987</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,202	6,421	6,912	5,866	6,921
b. Other short-term debt, including commercial paper . . . . .	14,561	13,277	13,977	15,320	16,463
Trade accounts and trade notes payable . . . . .	27,478	28,558	28,960	29,165	32,275
Income taxes accrued, prior and current years, net of payments . . . . .	4,406	5,879	6,346	5,153	6,456
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,291	1,389	1,365	1,340	1,220
b. Other long-term debt . . . . .	2,006	2,464	2,075	1,406	1,358
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	45,941	49,085	47,690	50,109	52,514
<b>Total current liabilities . . . . .</b>	<b>101,886</b>	<b>107,075</b>	<b>107,327</b>	<b>108,359</b>	<b>117,207</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,894	12,635	13,537	14,508	16,150
b. Other long-term debt . . . . .	36,006	34,863	34,362	35,026	39,236
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	36,366	36,729	39,506	41,352	40,332
<b>Total liabilities . . . . .</b>	<b>187,153</b>	<b>191,302</b>	<b>194,732</b>	<b>199,245</b>	<b>212,925</b>
Capital stock and other capital (less treasury stock) . . . . .	66,751	71,351	71,753	70,522	76,474
Retained earnings . . . . .	106,030	115,569	122,190	125,116	130,589
<b>Stockholders' equity . . . . .</b>	<b>172,781</b>	<b>186,921</b>	<b>193,943</b>	<b>195,638</b>	<b>207,062</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>359,934</b>	<b>378,223</b>	<b>388,674</b>	<b>394,884</b>	<b>419,987</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	55,603	57,943	61,771	61,543	65,090
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.6	9.0	8.9	8.4	9.7
Trade accounts and trade notes receivable . . . . .	16.0	15.8	15.5	16.0	15.8
Inventories . . . . .	14.7	13.7	13.7	13.6	12.9
Total current assets . . . . .	43.8	43.6	43.5	43.0	43.4
Net property, plant, and equipment . . . . .	22.2	22.3	22.2	22.0	21.7
Short-term debt including installments on long-term debt . . . . .	6.7	6.3	6.3	6.1	6.1
Total current liabilities . . . . .	28.3	28.3	27.6	27.4	27.9
Long-term debt . . . . .	13.6	12.5	12.3	12.6	13.1
Total liabilities . . . . .	52.0	50.6	50.1	50.5	50.7
Stockholders' equity . . . . .	48.0	49.4	49.9	49.5	49.3

<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.

Electrical and Electronic Equipment Assets Under \$25 Million <sup>1</sup>					Transportation Equipment					Transportation Equipment Assets Under \$25 Million				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,470	1,616	1,547	1,420	1,191	3,894	4,576	3,590	4,530	4,573	377	360	385	661	771
171	109	195	142	191	9,049	4,696	3,755	6,802	6,385	84	92	98	83	111
1,641	1,725	1,742	1,563	1,382	12,943	9,272	7,346	11,333	10,957	461	452	483	744	882
1,071	763	872	755	788	29,451	32,225	30,865	28,415	31,272	192	189	185	196	177
2,711	2,488	2,613	2,317	2,170	42,394	41,497	38,210	39,748	42,229	653	642	668	940	1,060
4,973	4,924	5,087	4,757	5,007	46,578	43,913	45,033	45,669	43,121	1,571	1,490	1,653	1,769	1,990
5,300	5,292	5,279	4,887	4,808	63,499	61,818	64,533	65,927	67,306	2,122	2,375	2,506	2,049	2,379
598	602	577	524	551	19,873	18,278	18,634	19,377	19,440	279	286	282	279	342
13,583	13,306	13,556	12,485	12,537	172,345	165,506	166,411	170,721	172,097	4,626	4,792	5,109	5,037	5,771
9,385	10,000	10,072	9,562	9,198	221,841	212,174	211,822	213,480	218,056	4,179	4,155	4,265	3,961	4,702
220	176	168	149	205	3,535	3,417	3,437	3,356	3,395	136	132	175	126	131
6,114	6,345	6,325	6,296	5,877	115,099	107,890	109,203	108,400	110,336	2,247	2,324	2,448	2,062	2,296
3,490	3,831	3,916	3,414	3,526	110,277	107,700	106,055	108,435	111,116	2,068	1,964	1,992	2,025	2,537
1,220	1,071	891	993	979	181,035	187,098	189,940	194,970	197,323	634	564	504	307	342
18,294	18,208	18,362	16,893	17,042	463,657	460,305	462,406	474,126	480,536	7,328	7,320	7,605	7,368	8,650
1,228	1,230	1,252	1,127	1,218	3,509	2,561	2,788	3,246	3,577	450	740	504	569	564
248	216	135	164	166	5,420	4,134	2,844	3,053	3,280	364	129	118	173	89
2,456	2,643	2,836	2,592	2,795	42,676	44,344	44,555	44,256	46,495	1,325	1,144	1,251	1,074	1,490
154	236	170	172	157	1,710	2,323	5,270	4,321	5,402	72	44	82	54	90
333	303	273	364	296	1,406	1,447	998	885	930	61	80	165	104	155
200	212	213	134	178	2,056	1,380	1,817	3,099	2,554	97	72	79	86	74
1,537	1,526	1,438	1,287	1,308	90,437	89,624	89,134	94,274	96,539	554	705	805	740	858
6,156	6,366	6,317	5,840	6,117	147,213	145,814	147,406	153,133	158,776	2,923	2,913	3,004	2,800	3,321
1,580	1,391	1,375	1,315	1,529	9,682	10,527	10,230	11,652	12,419	364	851	666	511	699
1,671	1,429	1,789	1,159	1,623	50,902	47,258	46,125	45,128	45,993	964	635	586	712	781
261	440	204	265	198	122,893	125,256	127,939	128,635	126,492	178	190	192	245	284
9,668	9,625	9,684	8,579	9,467	330,690	328,855	331,700	338,549	343,681	4,430	4,589	4,448	4,268	5,084
4,347	4,028	3,319	3,701	2,719	55,343	56,164	50,962	53,435	51,057	1,112	1,159	818	556	672
4,279	4,554	5,359	4,613	4,856	77,624	75,286	79,744	82,142	85,798	1,786	1,572	2,339	2,543	2,894
8,626	8,583	8,678	8,314	7,575	132,966	131,450	130,706	135,577	136,855	2,898	2,731	3,157	3,100	3,566
18,294	18,208	18,362	16,893	17,042	463,657	460,305	462,406	474,126	480,536	7,328	7,320	7,605	7,368	8,650
7,426	6,941	7,239	6,645	6,419	25,132	19,692	19,005	17,587	13,321	1,703	1,879	2,105	2,236	2,450
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.8	13.7	14.2	13.7	12.7	9.1	9.0	8.3	8.4	8.8	8.9	8.8	8.8	12.8	12.3
27.2	27.0	27.7	28.2	29.4	10.0	9.5	9.7	9.6	9.0	21.4	20.4	21.7	24.0	23.0
29.0	29.1	28.7	28.9	28.2	13.7	13.4	14.0	13.9	14.0	29.0	32.4	32.9	27.8	27.5
74.2	73.1	73.8	73.9	73.6	37.2	36.0	36.0	36.0	35.8	63.1	65.5	67.2	68.4	66.7
19.1	21.0	21.3	20.2	20.7	23.8	23.4	22.9	22.9	23.1	28.2	26.8	26.2	27.5	29.3
11.0	10.9	10.2	10.7	10.8	2.7	2.1	1.8	2.2	2.1	13.2	14.0	11.3	12.6	10.2
33.7	35.0	34.4	34.6	35.9	31.8	31.7	31.9	32.3	33.0	39.9	39.8	39.5	38.0	38.4
17.7	15.4	17.2	14.7	18.5	13.1	12.6	12.2	12.0	12.2	18.2	20.3	16.5	16.6	17.1
52.8	52.9	52.7	50.8	55.6	71.3	71.4	71.7	71.4	71.5	60.5	62.7	58.5	57.9	58.8
47.2	47.1	47.3	49.2	44.4	28.7	28.6	28.3	28.6	28.5	39.5	37.3	41.5	42.1	41.2

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

Item	Motor Vehicles and Equipment <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	78,210	83,936	83,971	88,950	82,083
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	3,078	3,288	3,272	3,242	3,200
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	73,337	79,571	77,502	82,124	77,046
<b>Income (or loss) from operations</b> .....	1,794	1,078	3,196	3,584	1,837
Net nonoperating income (expense) .....	2,486	2,236	2,915	4,376	2,256
<b>Income (or loss) before income taxes</b> .....	4,280	3,313	6,111	7,960	4,093
Less: Provision for current and deferred domestic income taxes .....	958	293	1,272	1,860	810
<b>Income (or loss) after income taxes</b> .....	3,322	3,020	4,839	6,100	3,283
Cash dividends charged to retained earnings in current quarter .....	1,273	1,470	1,544	1,424	1,381
<b>Net income retained in business</b> .....	2,049	1,550	3,295	4,676	1,902
Retained earnings at beginning of quarter .....	36,396	37,781	39,742	39,859	43,912
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(118)	(262)	(1,154)	(748)	336
<b>Retained earnings at end of quarter</b> .....	38,328	39,069	41,883	43,787	46,150
	<b>(percent of net sales)</b>				
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.9	3.9	3.6	3.9
Less: All other operating costs and expenses .....	93.8	94.8	92.3	92.3	93.9
<b>Income (or loss) from operations</b> .....	2.3	1.3	3.8	4.0	2.2
Net nonoperating income (expense) .....	3.2	2.7	3.5	4.9	2.7
<b>Income (or loss) before income taxes</b> .....	5.5	3.9	7.3	8.9	5.0
Less: Provision for current and deferred domestic income taxes .....	1.2	0.3	1.5	2.1	1.0
<b>Income (or loss) after income taxes</b> .....	4.2	3.6	5.8	6.9	4.0
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.99	16.51	30.31	38.12	19.55
After income taxes .....	17.07	15.05	24.00	29.21	15.68
Annual rate of profit on total assets:					
Before income taxes .....	6.14	4.60	8.32	10.55	5.35
After income taxes .....	4.77	4.19	6.59	8.09	4.29
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.10	1.01	0.99	0.96	0.92
Total cash, U.S. Government and other securities to total current liabilities .....	0.38	0.36	0.32	0.32	0.34
Total stockholders' equity to total debt .....	2.61	2.83	2.74	2.69	2.61

<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.

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,159	1,915	2,160	2,395	2,346	32,447	32,758	31,695	35,523	35,455	604	701	814	782	1,044
41	37	40	40	44	1,066	987	955	986	979	16	21	19	13	17
1,997	1,896	2,003	2,122	2,109	28,629	29,573	28,149	31,574	31,455	528	667	701	629	869
121	(18)	116	233	193	2,752	2,198	2,591	2,963	3,021	60	14	94	140	158
(1)	(22)	(6)	(21)	(15)	(138)	120	(1)	59	1	(1)	1	4	(3)	(28)
120	(40)	111	212	177	2,614	2,317	2,590	3,023	3,022	59	14	98	138	130
31	15	33	32	44	808	603	790	845	788	7	(2)	9	12	17
89	(55)	78	180	133	1,806	1,714	1,799	2,178	2,234	52	16	88	126	112
36	12	33	41	30	411	539	390	669	614	0	8	21	17	28
53	(67)	45	139	103	1,395	1,175	1,409	1,509	1,620	52	7	67	110	84
985	493	1,002	858	1,324	32,045	28,980	29,973	31,281	31,192	514	584	684	706	964
(1)	34	(4)	(1)	(20)	(100)	(331)	(138)	(1,815)	(301)	1	4	(10)	7	13
1,037	460	1,043	996	1,407	33,340	29,824	31,244	30,975	32,511	567	595	741	823	1,061
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.9	1.9	1.9	1.7	1.9	3.3	3.0	3.0	2.8	2.8	2.7	3.0	2.3	1.6	1.7
92.5	99.0	92.7	88.6	89.9	88.2	90.3	88.8	88.9	88.7	87.5	95.1	86.1	80.5	83.2
5.6	(0.9)	5.4	9.7	8.2	8.5	6.7	8.2	8.3	8.5	9.9	1.9	11.5	17.9	15.1
0.0	(1.2)	(0.3)	(0.9)	(0.7)	(0.4)	0.4	0.0	0.2	0.0	(0.1)	0.1	0.5	(0.3)	(2.7)
5.6	(2.1)	5.1	8.8	7.6	8.1	7.1	8.2	8.5	8.5	9.7	2.0	12.0	17.6	12.4
1.4	0.8	1.5	1.3	1.9	2.5	1.8	2.5	2.4	2.2	1.1	(0.2)	1.1	1.5	1.7
4.1	(2.9)	3.6	7.5	5.7	5.6	5.2	5.7	6.1	6.3	8.6	2.3	10.9	16.1	10.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
32.19	(16.16)	33.67	71.18	43.32	24.14	23.27	25.13	28.37	27.61	34.77	8.14	46.55	58.93	42.98
23.88	(22.26)	23.62	60.40	32.60	16.68	17.21	17.46	20.44	20.41	30.84	9.03	42.10	53.98	37.21
13.43	(4.65)	12.31	24.01	18.05	7.24	6.82	7.44	8.60	8.49	16.73	3.35	21.28	34.58	21.00
9.97	(6.41)	8.64	20.37	13.59	5.00	5.04	5.17	6.19	6.28	14.84	3.72	19.25	31.67	18.18
1.63	1.52	1.69	1.68	1.85	1.34	1.33	1.34	1.33	1.33	1.86	1.80	1.93	2.75	2.05
0.17	0.12	0.09	0.20	0.30	0.20	0.19	0.19	0.18	0.17	0.24	0.29	0.35	0.69	0.38
1.50	0.65	1.13	0.91	1.38	1.33	1.29	1.34	1.39	1.42	2.29	1.41	1.69	3.07	2.38

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

Item	Motor Vehicles and Equipment <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,529	1,779	1,433	1,705	1,731
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,810	2,226	1,544	5,060	5,583
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>8,338</b>	<b>4,004</b>	<b>2,977</b>	<b>6,765</b>	<b>7,314</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	22,460	26,114	24,285	21,250	24,026
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>30,798</b>	<b>30,118</b>	<b>27,262</b>	<b>28,015</b>	<b>31,341</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,985	22,831	22,682	22,815	19,907
Inventories . . . . .	20,919	20,500	21,472	21,080	21,738
All other current assets . . . . .	13,144	11,283	12,534	13,062	12,971
<b>Total current assets . . . . .</b>	<b>88,846</b>	<b>84,731</b>	<b>83,949</b>	<b>84,972</b>	<b>85,956</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	139,451	142,679	144,646	146,978	150,556
Land and mineral rights . . . . .	1,213	1,255	1,297	1,253	1,307
Less: Accumulated depreciation, depletion, and amortization . . . . .	68,367	69,049	70,450	69,888	71,459
<b>Net property, plant, and equipment . . . . .</b>	<b>72,297</b>	<b>74,885</b>	<b>75,493</b>	<b>78,343</b>	<b>80,404</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	117,566	128,493	134,366	138,409	139,633
<b>Total Assets . . . . .</b>	<b>278,709</b>	<b>288,110</b>	<b>293,808</b>	<b>301,724</b>	<b>305,994</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,837	2,053	2,045	2,379	2,873
b. Other short-term debt, including commercial paper . . . . .	431	813	1,142	1,109	946
Trade accounts and trade notes payable . . . . .	29,041	30,900	30,994	30,916	32,573
Income taxes accrued, prior and current years, net of payments . . . . .	395	113	2,773	2,397	3,392
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,077	1,072	498	465	408
b. Other long-term debt . . . . .	906	540	462	1,086	592
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	47,026	48,100	46,959	50,086	52,506
<b>Total current liabilities . . . . .</b>	<b>80,712</b>	<b>83,591</b>	<b>84,873</b>	<b>88,439</b>	<b>93,289</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,467	5,230	5,123	5,919	6,597
b. Other long-term debt . . . . .	20,123	18,692	20,126	20,038	20,620
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	94,546	100,330	103,050	103,806	101,765
<b>Total liabilities . . . . .</b>	<b>200,848</b>	<b>207,843</b>	<b>213,171</b>	<b>218,202</b>	<b>222,271</b>
Capital stock and other capital (less treasury stock) . . . . .	39,533	41,198	38,754	39,735	37,573
Retained earnings . . . . .	38,328	39,069	41,883	43,787	46,150
<b>Stockholders' equity . . . . .</b>	<b>77,861</b>	<b>80,267</b>	<b>80,637</b>	<b>83,522</b>	<b>83,722</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>278,709</b>	<b>288,110</b>	<b>293,808</b>	<b>301,724</b>	<b>305,994</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,133	1,141	(924)	(3,467)	(7,333)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	11.1	10.5	9.3	9.3	10.2
Trade accounts and trade notes receivable . . . . .	8.6	7.9	7.7	7.6	6.5
Inventories . . . . .	7.5	7.1	7.3	7.0	7.1
Total current assets . . . . .	31.9	29.4	28.6	28.2	28.1
Net property, plant, and equipment . . . . .	25.9	26.0	25.7	26.0	26.3
Short-term debt including installments on long-term debt . . . . .	1.6	1.6	1.5	1.8	1.5
Total current liabilities . . . . .	29.0	29.0	28.9	29.3	30.5
Long-term debt . . . . .	9.2	8.3	8.6	8.6	8.9
Total liabilities . . . . .	72.1	72.1	72.6	72.3	72.6
Stockholders' equity . . . . .	27.9	27.9	27.4	27.7	27.4

<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.



Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
138	113	41	194	355	2,024	2,021	1,703	1,504	1,918	104	117	161	222	207
64	31	44	50	13	2,146	2,030	2,081	1,668	687	7	3	5	0	8
203	144	84	244	368	4,170	4,051	3,784	3,173	2,605	110	120	166	222	215
59	37	45	42	57	5,484	5,025	5,603	6,114	6,182	17	65	64	71	121
262	181	129	285	424	9,654	9,076	9,387	9,287	8,787	127	185	230	293	336
870	784	879	887	991	19,331	18,130	19,401	19,583	19,824	341	334	369	353	510
1,198	1,291	1,407	1,069	1,081	32,330	30,873	32,552	33,639	34,599	485	602	624	474	864
119	128	114	122	83	4,998	5,531	4,997	4,871	5,090	24	29	30	48	100
2,449	2,383	2,529	2,363	2,579	66,313	63,611	66,337	67,379	68,301	978	1,149	1,253	1,169	1,809
1,918	1,862	1,909	1,942	2,055	61,016	54,216	55,248	55,458	55,965	904	1,146	1,187	981	1,345
46	47	60	47	59	1,725	1,622	1,629	1,613	1,593	37	41	41	35	21
930	954	1,015	946	917	35,839	31,566	32,339	32,710	32,810	646	762	795	679	789
1,034	954	954	1,044	1,196	26,903	24,272	24,538	24,361	24,749	295	426	434	337	577
96	114	113	121	150	51,167	48,054	48,433	48,921	49,322	131	137	152	87	85
3,579	3,452	3,596	3,527	3,926	144,383	135,937	139,308	140,661	142,372	1,404	1,712	1,838	1,593	2,471
332	548	313	325	310	190	177	248	177	208	65	105	85	42	115
73	111	80	100	51	2,558	1,774	1,605	1,791	2,163	13	4	22	53	17
708	523	547	518	570	10,869	10,688	11,027	10,789	11,123	332	283	294	159	470
52	36	70	35	68	1,561	2,410	2,687	2,132	2,234	7	6	8	7	10
34	30	87	73	77	304	320	444	380	422	18	31	57	27	58
15	6	5	31	14	733	598	1,108	1,869	1,833	6	18	20	6	14
288	313	396	322	308	33,213	31,683	32,495	33,440	33,512	86	190	163	130	197
1,502	1,567	1,498	1,405	1,398	49,426	47,650	49,614	50,578	51,495	527	637	649	424	881
170	520	365	362	297	2,915	3,879	3,659	3,524	3,456	100	237	200	62	179
374	321	310	418	435	25,861	24,212	23,780	22,875	22,856	92	105	114	114	125
40	51	109	153	161	22,870	20,370	21,027	21,071	20,786	10	27	35	58	79
2,085	2,459	2,282	2,338	2,290	101,073	96,110	98,080	98,047	98,593	728	1,006	998	658	1,264
457	533	271	194	229	9,971	10,004	9,984	11,639	11,267	109	110	99	112	146
1,037	460	1,043	996	1,407	33,340	29,824	31,244	30,975	32,511	567	595	741	823	1,061
1,494	993	1,315	1,190	1,636	43,311	39,828	41,228	42,614	43,778	676	706	841	935	1,207
3,579	3,452	3,596	3,527	3,926	144,383	135,937	139,308	140,661	142,372	1,404	1,712	1,838	1,593	2,471
948	816	1,031	958	1,181	16,887	15,961	16,723	16,801	16,806	452	512	604	745	928
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.3	5.2	3.6	8.1	10.8	6.7	6.7	6.7	6.6	6.2	9.1	10.8	12.5	18.4	13.6
24.3	22.7	24.4	25.1	25.2	13.4	13.3	13.9	13.9	13.9	24.3	19.5	20.1	22.1	20.6
33.5	37.4	39.1	30.3	27.5	22.4	22.7	23.4	23.9	24.3	34.6	35.2	33.9	29.8	34.9
68.4	69.0	70.3	67.0	65.7	45.9	46.8	47.6	47.9	48.0	69.7	67.1	68.1	73.4	73.2
28.9	27.6	26.5	29.6	30.5	18.6	17.9	17.6	17.3	17.4	21.0	24.9	23.6	21.2	23.3
12.7	20.2	13.4	15.0	11.6	2.6	2.0	2.5	3.0	3.2	7.4	9.2	10.0	8.1	8.3
42.0	45.4	41.6	39.8	35.6	34.2	35.1	35.6	36.0	36.2	37.5	37.2	35.3	26.6	35.6
15.2	24.4	18.7	22.1	18.7	19.9	20.7	19.7	18.8	18.5	13.7	19.9	17.1	11.1	12.3
58.3	71.2	63.4	66.3	58.3	70.0	70.7	70.4	69.7	69.3	51.9	58.8	54.3	41.3	51.1
41.7	28.8	36.6	33.7	41.7	30.0	29.3	29.6	30.3	30.7	48.1	41.2	45.7	58.7	48.9

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,910	28,359	26,819	29,634	29,230
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	1,079	1,156	1,095	1,186	1,238
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	25,231	25,203	23,928	25,947	25,897
<b>Income (or loss) from operations</b> .....	2,600	2,000	1,796	2,502	2,095
Net nonoperating income (expense) .....	633	295	508	619	1,522
<b>Income (or loss) before income taxes</b> .....	3,232	2,295	2,304	3,121	3,617
Less: Provision for current and deferred domestic income taxes .....	926	705	831	993	1,268
<b>Income (or loss) after income taxes</b> .....	2,307	1,590	1,473	2,128	2,349
Cash dividends charged to retained earnings in current quarter .....	573	852	764	845	941
<b>Net income retained in business</b> .....	1,733	738	709	1,283	1,407
Retained earnings at beginning of quarter .....	38,816	39,483	38,277	40,088	38,907
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,411)	419	(1,158)	(586)	(307)
<b>Retained earnings at end of quarter</b> .....	39,138	40,640	37,828	40,785	40,008
	<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	4.1	4.1	4.0	4.2
Less: All other operating costs and expenses .....	87.3	88.9	89.2	87.6	88.6
<b>Income (or loss) from operations</b> .....	9.0	7.1	6.7	8.4	7.2
Net nonoperating income (expense) .....	2.2	1.0	1.9	2.1	5.2
<b>Income (or loss) before income taxes</b> .....	11.2	8.1	8.6	10.5	12.4
Less: Provision for current and deferred domestic income taxes .....	3.2	2.5	3.1	3.4	4.3
<b>Income (or loss) after income taxes</b> .....	8.0	5.6	5.5	7.2	8.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.98	13.91	13.65	17.92	20.80
After income taxes .....	14.25	9.63	8.73	12.22	13.51
Annual rate of profit on total assets:					
Before income taxes .....	9.39	6.59	6.41	8.35	9.76
After income taxes .....	6.70	4.57	4.10	5.69	6.34
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.74	1.65	1.74	1.71	1.68
Total cash, U.S. Government and other securities to total current liabilities .....	0.35	0.35	0.40	0.36	0.37
Total stockholders' equity to total debt .....	2.00	2.05	2.01	1.85	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.

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,999 79	3,518 81	3,216 79	3,410 87	3,505 91	41,042 960	42,226 1,093	40,383 1,030	43,584 1,080	43,309 1,084	18,934 366	18,847 377	17,218 370	19,279 395	18,879 383
3,555	3,385	3,129	3,194	3,427	36,898	38,886	36,724	38,902	38,858	17,208	18,085	15,991	17,479	17,127
365	51	8	129	(13)	3,184	2,247	2,629	3,601	3,368	1,359	384	857	1,405	1,370
(85)	50	(5)	(31)	26	(664)	(58)	(508)	(345)	(509)	(169)	(57)	(163)	(126)	(94)
280	100	3	98	12	2,521	2,189	2,121	3,256	2,859	1,190	327	694	1,279	1,275
79	43	46	51	31	550	703	468	803	737	136	133	91	144	179
201	57	(44)	47	(18)	1,971	1,486	1,653	2,454	2,122	1,055	194	604	1,135	1,096
90	41	49	24	60	708	580	674	790	554	411	276	341	422	253
111	16	(92)	23	(78)	1,263	906	979	1,664	1,568	644	(81)	263	712	843
(528)	(136)	(1,400)	(25)	(451)	31,382	31,685	33,265	33,561	33,948	11,149	11,690	11,451	11,520	11,917
(37)	(53)	(104)	(56)	(26)	(785)	(252)	(340)	(477)	73	(62)	69	(127)	(160)	57
(453)	(174)	(1,597)	(58)	(555)	31,861	32,339	33,904	34,748	35,590	11,731	11,678	11,588	12,073	12,817
<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	2.3	2.4	2.6	2.6	2.3	2.6	2.5	2.5	2.5	1.9	2.0	2.2	2.0	2.0
88.9	96.2	97.3	93.7	97.8	89.9	92.1	90.9	89.3	89.7	90.9	96.0	92.9	90.7	90.7
9.1	1.4	0.2	3.8	(0.4)	7.8	5.3	6.5	8.3	7.8	7.2	2.0	5.0	7.3	7.3
(2.1)	1.4	(0.2)	(0.9)	0.7	(1.6)	(0.1)	(1.3)	(0.8)	(1.2)	(0.9)	(0.3)	(0.9)	(0.7)	(0.5)
7.0	2.9	0.1	2.9	0.4	6.1	5.2	5.3	7.5	6.6	6.3	1.7	4.0	6.6	6.8
2.0	1.2	1.4	1.5	0.9	1.3	1.7	1.2	1.8	1.7	0.7	0.7	0.5	0.7	0.9
5.0	1.6	(1.4)	1.4	(0.5)	4.8	3.5	4.1	5.6	4.9	5.6	1.0	3.5	5.9	5.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
23.15	8.75	0.29	10.12	1.26	23.33	19.89	18.58	27.65	23.78	31.13	8.98	19.74	34.12	32.94
16.65	5.01	(4.64)	4.85	(1.88)	18.24	13.51	14.49	20.83	17.66	27.59	5.33	17.16	30.28	28.32
12.77	4.65	0.13	4.74	0.60	10.97	9.28	8.72	13.18	11.34	15.30	4.39	9.42	16.58	16.45
9.18	2.66	(2.06)	2.27	(0.90)	8.57	6.30	6.80	9.93	8.42	13.55	2.61	8.19	14.71	14.14
2.51	2.22	2.12	2.28	2.31	1.99	1.90	1.95	1.99	1.93	2.15	2.06	1.97	2.16	2.08
0.54	0.51	0.43	0.48	0.51	0.30	0.29	0.28	0.27	0.30	0.36	0.31	0.28	0.27	0.30
2.27	2.12	1.54	1.61	1.71	1.66	1.56	1.59	1.65	1.68	1.63	1.59	1.58	1.53	1.64

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,003	5,426	6,657	6,044	6,312
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,051	1,220	1,061	1,107	1,086
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,054</b>	<b>6,646</b>	<b>7,718</b>	<b>7,150</b>	<b>7,398</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,367	5,218	5,897	5,823	5,880
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>11,422</b>	<b>11,864</b>	<b>13,615</b>	<b>12,974</b>	<b>13,279</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	20,229	19,515	19,468	21,116	21,164
Inventories . . . . .	18,250	17,190	17,952	18,747	18,074
All other current assets . . . . .	7,592	7,805	8,202	8,535	8,686
<b>Total current assets . . . . .</b>	<b>57,492</b>	<b>56,374</b>	<b>59,238</b>	<b>61,372</b>	<b>61,202</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	55,268	54,861	56,005	57,591	57,150
Land and mineral rights . . . . .	1,445	1,275	1,259	1,135	1,149
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,286	30,144	30,360	30,842	31,015
<b>Net property, plant, and equipment . . . . .</b>	<b>26,427</b>	<b>25,991</b>	<b>26,904</b>	<b>27,884</b>	<b>27,284</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	53,828	56,892	57,630	60,284	59,681
<b>Total Assets . . . . .</b>	<b>137,747</b>	<b>139,257</b>	<b>143,772</b>	<b>149,541</b>	<b>148,167</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,295	2,712	3,182	3,269	2,555
b. Other short-term debt, including commercial paper . . . . .	1,703	1,654	1,642	3,501	3,447
Trade accounts and trade notes payable . . . . .	7,624	7,593	7,636	8,039	8,083
Income taxes accrued, prior and current years, net of payments . . . . .	2,438	2,241	2,107	2,147	2,719
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,121	2,782	2,716	2,229	2,236
b. Other long-term debt . . . . .	1,380	1,400	1,162	682	829
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,433	15,744	15,507	16,115	16,467
<b>Total current liabilities . . . . .</b>	<b>32,995</b>	<b>34,126</b>	<b>33,952</b>	<b>35,982</b>	<b>36,336</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	16,512	15,605	15,965	17,734	16,473
b. Other long-term debt . . . . .	7,278	7,976	8,851	10,291	10,885
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	16,234	15,533	17,497	15,883	14,924
<b>Total liabilities . . . . .</b>	<b>73,020</b>	<b>73,240</b>	<b>76,265</b>	<b>79,890</b>	<b>78,619</b>
Capital stock and other capital (less treasury stock) . . . . .	25,590	25,377	29,679	28,865	29,540
Retained earnings . . . . .	39,138	40,640	37,828	40,785	40,008
<b>Stockholders' equity . . . . .</b>	<b>64,727</b>	<b>66,018</b>	<b>67,507</b>	<b>69,651</b>	<b>69,548</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>137,747</b>	<b>139,257</b>	<b>143,772</b>	<b>149,541</b>	<b>148,167</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	24,496	22,248	25,286	25,390	24,865
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.3	8.5	9.5	8.7	9.0
Trade accounts and trade notes receivable . . . . .	14.7	14.0	13.5	14.1	14.3
Inventories . . . . .	13.2	12.3	12.5	12.5	12.2
Total current assets . . . . .	41.7	40.5	41.2	41.0	41.3
Net property, plant, and equipment . . . . .	19.2	18.7	18.7	18.6	18.4
Short-term debt including installments on long-term debt . . . . .	6.2	6.1	6.0	6.5	6.1
Total current liabilities . . . . .	24.0	24.5	23.6	24.1	24.5
Long-term debt . . . . .	17.3	16.9	17.3	18.8	18.4
Total liabilities . . . . .	53.0	52.6	53.0	53.4	53.1
Stockholders' equity . . . . .	47.0	47.4	47.0	46.6	46.9

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
812	848	695	778	857	4,507	4,260	3,597	3,346	4,344	2,541	2,001	1,390	1,278	1,752
113	95	55	82	78	760	694	982	859	843	375	259	533	377	290
925	943	751	860	935	5,266	4,954	4,579	4,205	5,187	2,917	2,260	1,923	1,655	2,042
456	479	469	391	351	2,242	2,374	2,482	2,550	2,725	607	676	788	814	867
1,381	1,422	1,220	1,251	1,286	7,508	7,327	7,061	6,755	7,912	3,524	2,936	2,711	2,469	2,909
2,176	2,124	1,978	2,044	1,967	19,046	18,007	18,580	19,500	19,683	7,569	7,078	6,800	7,411	7,070
2,451	2,292	2,388	2,302	2,144	18,812	19,381	19,592	20,046	19,740	8,281	8,268	8,111	8,890	8,717
388	387	465	333	401	4,034	4,082	4,476	4,424	4,420	1,532	1,322	1,395	1,272	1,306
6,397	6,224	6,050	5,930	5,797	49,400	48,797	49,709	50,726	51,755	20,906	19,604	19,017	20,042	20,003
3,984	3,980	4,180	4,125	4,009	50,997	51,991	53,990	54,029	56,030	19,829	19,524	20,351	20,659	21,299
113	107	94	93	112	4,704	5,059	5,441	5,479	5,448	880	985	888	957	871
2,463	2,416	2,547	2,512	2,423	28,336	28,660	29,523	29,834	30,786	11,908	11,771	12,291	12,478	12,778
1,633	1,671	1,727	1,706	1,698	27,365	28,391	29,909	29,674	30,692	8,800	8,738	8,948	9,137	9,392
732	745	702	621	623	15,192	17,169	17,683	18,446	18,367	1,419	1,452	1,511	1,674	1,605
8,763	8,640	8,480	8,257	8,118	91,957	94,357	97,301	98,845	100,813	31,126	29,793	29,476	30,853	31,000
329	372	460	433	413	3,831	4,235	4,177	3,919	3,988	2,390	2,623	2,495	2,473	2,543
274	344	79	157	87	754	1,882	1,451	1,180	1,145	380	314	278	266	240
976	970	1,107	910	947	9,356	8,274	9,228	9,474	9,876	4,021	3,565	3,934	3,967	3,932
53	38	11	38	27	475	489	539	586	640	90	153	128	99	145
244	278	229	116	106	1,266	1,419	1,191	1,580	1,709	593	745	639	686	794
56	71	70	143	201	1,430	1,530	1,009	764	950	265	280	234	178	268
619	727	897	807	733	7,714	7,826	7,891	7,975	8,506	1,982	1,853	1,924	1,591	1,714
2,552	2,800	2,853	2,605	2,514	24,826	25,656	25,486	25,478	26,814	9,720	9,533	9,630	9,259	9,635
722	574	637	620	629	10,821	10,827	12,339	11,472	11,635	3,149	3,151	3,283	3,297	3,394
506	522	972	925	851	7,991	8,408	8,579	9,631	9,162	2,597	2,057	1,950	2,884	2,184
150	157	247	242	225	5,106	5,451	5,248	5,154	5,126	366	473	545	422	303
3,929	4,054	4,709	4,392	4,218	48,744	50,343	51,652	51,735	52,738	15,833	15,214	15,408	15,862	15,516
5,287	4,760	5,368	3,922	4,455	11,352	11,675	11,745	12,363	12,485	3,562	2,902	2,480	2,918	2,667
(453)	(174)	(1,597)	(58)	(555)	31,861	32,339	33,904	34,748	35,590	11,731	11,678	11,588	12,073	12,817
4,834	4,586	3,771	3,864	3,900	43,213	44,014	45,649	47,110	48,075	15,293	14,579	14,067	14,991	15,484
8,763	8,640	8,480	8,257	8,118	91,957	94,357	97,301	98,845	100,813	31,126	29,793	29,476	30,853	31,000
3,846	3,424	3,197	3,325	3,284	24,574	23,142	24,223	25,248	24,940	11,186	10,071	9,387	10,783	10,367
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.8	16.5	14.4	15.2	15.8	8.2	7.8	7.3	6.8	7.8	11.3	9.9	9.2	8.0	9.4
24.8	24.6	23.3	24.8	24.2	20.7	19.1	19.1	19.7	19.5	24.3	23.8	23.1	24.0	22.8
28.0	26.5	28.2	27.9	26.4	20.5	20.5	20.1	20.3	19.6	26.6	27.8	27.5	28.8	28.1
73.0	72.0	71.4	71.8	71.4	53.7	51.7	51.1	51.3	51.3	67.2	65.8	64.5	65.0	64.5
18.6	19.3	20.4	20.7	20.9	29.8	30.1	30.7	30.0	30.4	28.3	29.3	30.4	29.6	30.3
10.3	12.3	9.8	10.2	10.0	8.0	9.6	8.0	7.6	7.7	11.7	13.3	12.4	11.7	12.5
29.1	32.4	33.6	31.6	31.0	27.0	27.2	26.2	25.8	26.6	31.2	32.0	32.7	30.0	31.1
14.0	12.6	19.0	18.7	18.2	20.5	20.4	21.5	21.3	20.6	18.4	17.5	17.7	20.0	17.9
44.8	46.9	55.5	53.2	52.0	53.0	53.4	53.1	52.3	52.3	50.9	51.1	52.3	51.4	50.1
55.2	53.1	44.5	46.8	48.0	47.0	46.6	46.9	47.7	47.7	49.1	48.9	47.7	48.6	49.9

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,264	18,195	17,829	19,372	19,276
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	468	462	480	486	512
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,221	17,013	16,156	17,286	17,298
<b>Income (or loss) from operations</b> .....	<b>1,575</b>	<b>719</b>	<b>1,193</b>	<b>1,600</b>	<b>1,466</b>
Net nonoperating income (expense) .....	(476)	(147)	(155)	(130)	(354)
<b>Income (or loss) before income taxes</b> .....	<b>1,099</b>	<b>572</b>	<b>1,038</b>	<b>1,470</b>	<b>1,113</b>
Less: Provision for current and deferred domestic income taxes .....	130	202	147	252	170
<b>Income (or loss) after income taxes</b> .....	<b>969</b>	<b>370</b>	<b>891</b>	<b>1,218</b>	<b>943</b>
Cash dividends charged to retained earnings in current quarter .....	420	318	288	414	251
<b>Net income retained in business</b> .....	<b>549</b>	<b>52</b>	<b>603</b>	<b>804</b>	<b>691</b>
Retained earnings at beginning of quarter .....	13,888	14,397	14,599	14,530	15,000
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(59)	(48)	(173)	(105)	61
<b>Retained earnings at end of quarter</b> .....	<b>14,378</b>	<b>14,401</b>	<b>15,029</b>	<b>15,229</b>	<b>15,752</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 .....	2.4	2.5	2.7	2.5	2.7
Less: All other operating costs and expenses .....	89.4	93.5	90.6	89.2	89.7
<b>Income (or loss) from operations</b> .....	<b>8.2</b>	<b>4.0</b>	<b>6.7</b>	<b>8.3</b>	<b>7.6</b>
Net nonoperating income (expense) .....	(2.5)	(0.8)	(0.9)	(0.7)	(1.8)
<b>Income (or loss) before income taxes</b> .....	<b>5.7</b>	<b>3.1</b>	<b>5.8</b>	<b>7.6</b>	<b>5.8</b>
Less: Provision for current and deferred domestic income taxes .....	0.7	1.1	0.8	1.3	0.9
<b>Income (or loss) after income taxes</b> .....	<b>5.0</b>	<b>2.0</b>	<b>5.0</b>	<b>6.3</b>	<b>4.9</b>
	<b>(percent)</b>				
	<b>OPERATING RATIOS</b> (see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.63	13.11	23.09	31.97	23.36
After income taxes .....	21.71	8.48	19.81	26.49	19.79
Annual rate of profit on total assets:					
Before income taxes .....	12.24	6.64	11.14	16.06	11.69
After income taxes .....	10.79	4.29	9.56	13.31	9.90
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.10	2.08	1.97	1.91	1.91
Total cash, U.S. Government and other securities to total current liabilities .....	0.36	0.32	0.29	0.29	0.30
Total stockholders' equity to total debt .....	1.66	1.68	1.52	1.67	1.66

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

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

Lumber and Wood Products Assets Under \$25 Million <sup>1 2</sup>					Furniture and Fixtures <sup>1 2</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1 2</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10,677	9,475	9,383	10,487	10,702	13,654	14,574	14,253	15,510	14,726	4,515	4,817	4,389	5,409	4,339
227	237	233	253	250	270	386	284	312	317	68	77	74	80	75
9,618	9,261	8,628	9,319	9,695	12,319	13,112	13,042	13,850	13,206	4,137	4,463	4,105	4,927	3,890
833	(24)	523	915	758	1,065	1,075	928	1,348	1,203	310	276	210	402	375
(89)	(27)	(90)	(56)	(52)	(176)	(9)	(318)	(226)	(80)	(44)	(13)	(16)	(46)	(16)
744	(51)	433	859	705	889	1,066	610	1,122	1,123	266	264	193	357	359
68	45	55	81	85	266	350	155	331	344	45	57	19	43	52
676	(96)	378	778	621	623	716	454	791	780	221	206	174	313	307
282	170	206	267	148	179	162	241	211	211	87	92	114	86	101
393	(266)	171	511	472	444	553	213	580	568	135	114	60	227	206
5,830	5,774	5,470	5,806	6,278	9,044	9,600	10,523	11,025	10,607	2,446	2,941	3,045	2,992	2,726
(35)	(26)	(40)	(89)	90	(50)	(352)	(36)	(266)	(73)	3	40	(66)	(42)	(26)
6,189	5,483	5,602	6,228	6,840	9,437	9,801	10,699	11,339	11,103	2,584	3,096	3,040	3,177	2,906
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.1	2.5	2.5	2.4	2.3	2.0	2.7	2.0	2.0	2.2	1.5	1.6	1.7	1.5	1.7
90.1	97.7	92.0	88.9	90.6	90.2	90.0	91.5	89.3	89.7	91.6	92.7	93.5	91.1	89.6
7.8	(0.3)	5.6	8.7	7.1	7.8	7.4	6.5	8.7	8.2	6.9	5.7	4.8	7.4	8.6
(0.8)	(0.3)	(1.0)	(0.5)	(0.5)	(1.3)	(0.1)	(2.2)	(1.5)	(0.5)	(1.0)	(0.3)	(0.4)	(0.8)	(0.4)
7.0	(0.5)	4.6	8.2	6.6	6.5	7.3	4.3	7.2	7.6	5.9	5.5	4.4	6.6	8.3
0.6	0.5	0.6	0.8	0.8	1.9	2.4	1.1	2.1	2.3	1.0	1.2	0.4	0.8	1.2
6.3	(1.0)	4.0	7.4	5.8	4.6	4.9	3.2	5.1	5.3	4.9	4.3	4.0	5.8	7.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
39.14	(3.06)	26.45	47.33	35.76	24.87	28.55	15.35	27.24	27.97	25.68	23.82	18.32	32.26	37.42
35.55	(5.79)	23.06	42.87	31.46	17.42	19.17	11.44	19.20	19.42	21.38	18.63	16.52	28.35	31.99
18.63	(1.41)	11.62	22.21	17.19	11.21	12.76	7.33	12.90	13.32	13.34	13.20	9.94	16.26	20.41
16.93	(2.67)	10.13	20.12	15.12	7.85	8.56	5.46	9.09	9.24	11.11	10.32	8.96	14.29	17.45
2.06	1.86	1.70	1.89	1.92	1.81	1.63	1.85	1.99	1.84	2.29	2.35	2.35	2.71	2.34
0.37	0.27	0.27	0.27	0.27	0.25	0.24	0.24	0.21	0.27	0.44	0.44	0.39	0.31	0.44
1.37	1.26	1.25	1.30	1.39	1.62	1.48	1.79	1.74	1.87	2.16	2.45	2.32	1.84	2.39

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,987	1,688	1,368	1,445	1,626
Time deposits in the United States, including negotiable certificates of deposit . . . . .	302	111	192	222	214
<b>Total cash on hand and in U.S. banks</b> . . . . .	2,290	1,800	1,559	1,668	1,841
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	902	881	1,162	1,081	1,082
<b>Total cash, U.S. Government and other securities</b> . . . . .	3,192	2,680	2,721	2,748	2,922
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,797	5,084	5,736	5,900	6,048
Inventories . . . . .	7,839	7,748	8,064	7,464	7,993
All other current assets . . . . .	1,734	1,785	1,866	1,924	1,925
<b>Total current assets</b> . . . . .	18,562	17,297	18,387	18,037	18,888
Depreciable and amortizable fixed assets, including construction in progress . . . . .	23,354	23,039	24,953	24,226	25,384
Land and mineral rights . . . . .	3,966	4,244	4,589	4,675	4,618
Less: Accumulated depreciation, depletion, and amortization . . . . .	13,299	13,356	14,263	14,263	14,629
<b>Net property, plant, and equipment</b> . . . . .	14,021	13,927	15,280	14,638	15,373
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,349	3,255	3,619	3,936	3,820
<b>Total Assets</b> . . . . .	35,932	34,479	37,286	36,611	38,082
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,758	1,846	2,147	2,147	2,128
b. Other short-term debt, including commercial paper . . . . .	290	264	320	184	181
Trade accounts and trade notes payable . . . . .	3,188	2,666	3,389	3,292	3,324
Income taxes accrued, prior and current years, net of payments . . . . .	207	29	34	135	143
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	744	852	729	1,106	1,246
b. Other long-term debt . . . . .	248	318	247	248	276
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,411	2,358	2,480	2,321	2,585
<b>Total current liabilities</b> . . . . .	8,845	8,332	9,345	9,434	9,884
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,310	3,972	5,034	3,849	4,447
b. Other long-term debt . . . . .	3,417	3,157	3,385	3,503	3,230
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,501	1,561	1,538	1,428	1,464
<b>Total liabilities</b> . . . . .	18,073	17,023	19,303	18,214	19,025
Capital stock and other capital (less treasury stock) . . . . .	3,480	3,056	2,955	3,167	3,304
Retained earnings . . . . .	14,378	14,401	15,029	15,229	15,752
<b>Stockholders' equity</b> . . . . .	17,858	17,457	17,983	18,397	19,056
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	35,932	34,479	37,286	36,611	38,082
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	9,717	8,964	9,042	8,603	9,004
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.9	7.8	7.3	7.5	7.7
Trade accounts and trade notes receivable . . . . .	16.1	14.7	15.4	16.1	15.9
Inventories . . . . .	21.8	22.5	21.6	20.4	21.0
Total current assets . . . . .	51.7	50.2	49.3	49.3	49.6
Net property, plant, and equipment . . . . .	39.0	40.4	41.0	40.0	40.4
Short-term debt including installments on long-term debt . . . . .	8.5	9.6	9.4	10.1	10.1
Total current liabilities . . . . .	24.6	24.2	25.1	25.8	26.0
Long-term debt . . . . .	21.5	20.7	22.6	20.1	20.2
Total liabilities . . . . .	50.3	49.4	51.8	49.8	50.0
Stockholders' equity . . . . .	49.7	50.6	48.2	50.2	50.0

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

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



Lumber and Wood Products Assets Under \$25 Million <sup>1 2</sup>					Furniture and Fixtures <sup>1 2</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1 2</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,256	909	672	703	867	1,639	1,463	1,265	1,093	1,528	863	688	497	392	494
259	102	179	204	143	196	300	436	283	276	74	152	288	133	124
1,515	1,012	851	907	1,010	1,834	1,763	1,700	1,376	1,804	937	840	785	525	618
206	225	500	381	355	467	649	447	526	674	213	232	126	214	310
1,720	1,236	1,351	1,288	1,365	2,301	2,412	2,147	1,902	2,477	1,150	1,072	911	739	928
2,862	2,542	2,634	2,969	2,998	7,517	6,949	6,997	7,557	7,075	2,368	2,075	1,957	2,415	1,797
4,174	3,928	3,899	3,901	4,531	5,867	5,977	5,976	6,918	5,870	2,079	2,224	2,219	2,959	1,960
886	748	728	790	864	1,290	1,235	1,361	1,280	1,257	322	308	371	256	218
9,642	8,453	8,612	8,948	9,758	16,975	16,573	16,481	17,657	16,679	5,920	5,678	5,459	6,370	4,902
12,442	11,792	12,880	13,380	13,655	16,441	17,219	16,680	16,970	17,494	3,723	4,006	3,844	3,749	4,082
668	721	597	760	657	474	528	452	478	494	143	195	125	144	164
7,433	7,190	7,866	8,317	8,257	8,799	8,963	8,502	8,678	9,069	2,216	2,393	2,170	2,054	2,427
5,677	5,323	5,611	5,823	6,055	8,115	8,784	8,630	8,770	8,918	1,649	1,807	1,799	1,839	1,819
650	638	687	698	604	6,629	8,075	8,169	8,366	8,141	407	502	517	567	314
15,969	14,414	14,909	15,469	16,417	31,719	33,432	33,280	34,792	33,739	7,976	7,987	7,774	8,776	7,035
1,234	1,342	1,441	1,514	1,582	791	759	696	611	502	586	563	504	401	319
226	168	203	108	104	296	1,385	824	602	659	67	46	13	6	60
1,685	1,364	1,901	1,772	1,782	3,574	3,147	3,469	3,736	3,794	1,153	1,077	1,101	1,254	1,059
59	53	36	53	63	97	297	266	244	241	23	69	35	38	41
409	521	410	457	518	252	308	220	223	217	97	133	116	110	125
149	199	112	109	124	1,006	1,016	220	195	221	55	42	63	45	68
921	887	972	709	898	3,350	3,282	3,229	3,269	3,428	608	488	488	494	421
4,683	4,533	5,075	4,722	5,071	9,365	10,193	8,925	8,880	9,062	2,589	2,419	2,320	2,349	2,093
1,978	1,879	2,018	2,107	2,239	4,483	4,796	4,860	5,062	4,815	553	580	567	559	491
1,568	1,171	1,060	1,287	1,103	2,014	1,835	2,052	2,778	2,187	561	442	559	1,284	541
135	193	207	93	113	1,558	1,673	1,554	1,598	1,613	128	121	112	162	72
8,366	7,776	8,361	8,210	8,526	17,420	18,497	17,391	18,318	17,677	3,832	3,562	3,557	4,354	3,197
1,414	1,155	946	1,031	1,051	4,862	5,135	5,190	5,136	4,959	1,560	1,329	1,177	1,246	933
6,189	5,483	5,602	6,228	6,840	9,437	9,801	10,699	11,339	11,103	2,584	3,096	3,040	3,177	2,906
7,603	6,638	6,548	7,259	7,891	14,299	14,936	15,889	16,474	16,061	4,144	4,425	4,217	4,423	3,838
15,969	14,414	14,909	15,469	16,417	31,719	33,432	33,280	34,792	33,739	7,976	7,987	7,774	8,776	7,035
4,959	3,920	3,536	4,226	4,687	7,610	6,381	7,556	8,777	7,617	3,331	3,259	3,139	4,021	2,809
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.8	8.6	9.1	8.3	8.3	7.3	7.2	6.5	5.5	7.3	14.4	13.4	11.7	8.4	13.2
17.9	17.6	17.7	19.2	18.3	23.7	20.8	21.0	21.7	21.0	29.7	26.0	25.2	27.5	25.5
26.1	27.2	26.2	25.2	27.6	18.5	17.9	18.0	19.9	17.4	26.1	27.8	28.5	33.7	27.9
60.4	58.6	57.8	57.8	59.4	53.5	49.6	49.5	50.7	49.4	74.2	71.1	70.2	72.6	69.7
35.5	36.9	37.6	37.6	36.9	25.6	26.3	25.9	25.2	26.4	20.7	22.6	23.1	21.0	25.9
12.6	15.5	14.6	14.2	14.2	7.4	10.3	6.0	4.7	4.8	10.0	9.9	9.0	6.5	8.2
29.3	31.4	34.0	30.5	30.9	29.5	30.5	26.8	25.5	26.9	32.5	30.3	29.8	26.8	29.7
22.2	21.1	20.6	21.9	20.3	20.4	19.8	20.8	22.5	20.8	13.9	12.8	14.5	21.0	14.7
52.4	53.9	56.1	53.1	51.9	54.9	55.3	52.3	52.6	52.4	48.0	44.6	45.8	49.6	45.4
47.6	46.1	43.9	46.9	48.1	45.1	44.7	47.7	47.4	47.6	52.0	55.4	54.2	50.4	54.6

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,125	9,457	8,301	8,702	9,307
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	223	244	266	283	255
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,358	8,761	7,527	7,766	8,354
<b>Income (or loss) from operations</b> .....	544	452	508	653	699
Net nonoperating income (expense) .....	(12)	99	(35)	11	(76)
<b>Income (or loss) before income taxes</b> .....	532	551	473	664	623
Less: Provision for current and deferred domestic income taxes .....	154	151	165	219	223
<b>Income (or loss) after income taxes</b> .....	378	400	308	444	400
Cash dividends charged to retained earnings in current quarter .....	109	99	145	164	91
<b>Net income retained in business</b> .....	270	301	163	280	309
Retained earnings at beginning of quarter .....	8,451	7,688	8,143	8,005	8,341
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(675)	148	(130)	(106)	85
<b>Retained earnings at end of quarter</b> .....	8,045	8,137	8,176	8,180	8,735
	<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	3.2	3.2	2.7
Less: All other operating costs and expenses .....	90.6	92.6	90.7	89.3	89.8
<b>Income (or loss) from operations</b> .....	6.7	4.8	6.1	7.5	7.5
Net nonoperating income (expense) .....	(0.1)	1.0	(0.4)	0.1	(0.8)
<b>Income (or loss) before income taxes</b> .....	6.6	5.8	5.7	7.6	6.7
Less: Provision for current and deferred domestic income taxes .....	1.9	1.6	2.0	2.5	2.4
<b>Income (or loss) after income taxes</b> .....	4.7	4.2	3.7	5.1	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 .....	19.26	18.96	16.06	21.70	19.22
After income taxes .....	13.69	13.78	10.47	14.53	12.34
Annual rate of profit on total assets:					
Before income taxes .....	8.76	8.33	7.08	9.68	8.59
After income taxes .....	6.23	6.05	4.61	6.48	5.51
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	2.10	2.09	2.06	2.10	2.06
Total cash, U.S. Government and other securities to total current liabilities .....	0.30	0.31	0.30	0.29	0.32
Total stockholders' equity to total debt .....	1.70	1.49	1.47	1.52	1.53

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

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

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1 2</sup></b>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>				
3,741	4,555	3,446	3,383	3,838
72	62	64	62	58
3,453	4,361	3,257	3,233	3,542
217	132	125	88	237
(36)	(18)	(57)	(25)	(26)
180	114	68	63	211
23	30	16	20	42
157	84	52	43	169
42	14	21	69	4
115	70	31	(26)	164
2,872	2,975	2,936	2,723	2,913
(30)	54	(21)	(29)	(7)
2,957	3,099	2,946	2,668	3,071
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
1.9	1.4	1.9	1.8	1.5
92.3	95.7	94.5	95.6	92.3
5.8	2.9	3.6	2.6	6.2
(1.0)	(0.4)	(1.6)	(0.7)	(0.7)
4.8	2.5	2.0	1.9	5.5
0.6	0.7	0.5	0.6	1.1
4.2	1.9	1.5	1.3	4.4
<b>(percent)</b>				
20.36	13.02	8.27	7.63	22.46
17.76	9.60	6.28	5.23	17.96
10.05	6.19	4.02	3.82	11.17
8.77	4.57	3.05	2.62	8.93
2.18	2.12	2.21	2.16	2.16
0.27	0.24	0.20	0.20	0.25
1.88	1.69	1.82	1.84	1.75

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	880	1,108	964	808	1,190
Time deposits in the United States, including negotiable certificates of deposit . . . . .	262	283	355	354	353
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,142</b>	<b>1,391</b>	<b>1,319</b>	<b>1,162</b>	<b>1,543</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	873	844	873	942	969
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,014</b>	<b>2,235</b>	<b>2,192</b>	<b>2,104</b>	<b>2,512</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,732	5,974	5,847	6,043	6,560
Inventories . . . . .	5,106	5,656	5,552	5,665	5,877
All other current assets . . . . .	1,011	1,063	1,249	1,221	1,239
<b>Total current assets . . . . .</b>	<b>13,863</b>	<b>14,927</b>	<b>14,841</b>	<b>15,032</b>	<b>16,187</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	11,202	11,734	12,357	12,833	13,152
Land and mineral rights . . . . .	264	286	400	326	337
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,238	6,341	6,758	6,893	7,088
<b>Net property, plant, and equipment . . . . .</b>	<b>5,228</b>	<b>5,679</b>	<b>5,999</b>	<b>6,266</b>	<b>6,400</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,215	5,838	5,895	6,144	6,405
<b>Total Assets . . . . .</b>	<b>24,306</b>	<b>26,445</b>	<b>26,735</b>	<b>27,442</b>	<b>28,993</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,282	1,630	1,334	1,160	1,357
b. Other short-term debt, including commercial paper . . . . .	168	233	307	395	305
Trade accounts and trade notes payable . . . . .	2,595	2,462	2,370	2,446	2,758
Income taxes accrued, prior and current years, net of payments . . . . .	171	163	239	207	256
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	270	260	242	251	246
b. Other long-term debt . . . . .	176	197	542	321	453
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,953	2,186	2,182	2,385	2,494
<b>Total current liabilities . . . . .</b>	<b>6,616</b>	<b>7,131</b>	<b>7,215</b>	<b>7,164</b>	<b>7,868</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,028	2,059	2,444	2,560	2,373
b. Other long-term debt . . . . .	2,560	3,417	3,143	3,350	3,746
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,046	2,217	2,156	2,128	2,049
<b>Total liabilities . . . . .</b>	<b>13,251</b>	<b>14,823</b>	<b>14,958</b>	<b>15,203</b>	<b>16,036</b>
Capital stock and other capital (less treasury stock) . . . . .	3,010	3,485	3,601	4,060	4,223
Retained earnings . . . . .	8,045	8,137	8,176	8,180	8,735
<b>Stockholders' equity . . . . .</b>	<b>11,056</b>	<b>11,622</b>	<b>11,777</b>	<b>12,240</b>	<b>12,957</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>24,306</b>	<b>26,445</b>	<b>26,735</b>	<b>27,442</b>	<b>28,993</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,247	7,797	7,626	7,868	8,319
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.3	8.5	8.2	7.7	8.7
Trade accounts and trade notes receivable . . . . .	23.6	22.6	21.9	22.0	22.6
Inventories . . . . .	21.0	21.4	20.8	20.6	20.3
Total current assets . . . . .	57.0	56.4	55.5	54.8	55.8
Net property, plant, and equipment . . . . .	21.5	21.5	22.4	22.8	22.1
Short-term debt including installments on long-term debt . . . . .	7.8	8.8	9.0	7.7	8.2
Total current liabilities . . . . .	27.2	27.0	27.0	26.1	27.1
Long-term debt . . . . .	18.8	20.7	20.9	21.5	21.1
Total liabilities . . . . .	54.5	56.1	55.9	55.4	55.3
Stockholders' equity . . . . .	45.5	43.9	44.1	44.6	44.7

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

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

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1 2</sup></b>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>				
422	405	221	183	391
43	4	66	40	23
465	409	287	223	414
188	219	162	219	202
654	628	449	442	616
2,338	2,461	2,209	2,026	2,275
2,028	2,116	1,992	2,031	2,226
324	266	296	225	225
5,344	5,472	4,947	4,724	5,343
3,664	3,726	3,628	3,529	3,562
69	69	166	54	50
2,259	2,187	2,255	2,108	2,094
1,474	1,607	1,539	1,475	1,518
363	312	307	409	687
7,181	7,392	6,792	6,608	7,548
570	717	549	558	641
87	100	62	151	75
1,183	1,124	931	941	1,091
9	32	57	8	41
86	91	113	119	151
61	39	59	24	76
453	478	464	388	396
2,448	2,581	2,235	2,189	2,472
617	692	698	631	664
468	444	331	312	541
102	159	226	166	117
3,635	3,876	3,490	3,298	3,794
589	417	357	642	683
2,957	3,099	2,946	2,668	3,071
3,546	3,516	3,303	3,310	3,754
7,181	7,392	6,792	6,608	7,548
2,896	2,891	2,712	2,536	2,871
<b>(percent of total assets)</b>				
9.1	8.5	6.6	6.7	8.2
32.6	33.3	32.5	30.7	30.1
28.2	28.6	29.3	30.7	29.5
74.4	74.0	72.8	71.5	70.8
20.5	21.7	22.7	22.3	20.1
11.1	12.8	11.6	12.9	12.5
34.1	34.9	32.9	33.1	32.7
15.1	15.4	15.2	14.2	16.0
50.6	52.4	51.4	49.9	50.3
49.4	47.6	48.6	50.1	49.7

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

Item	All Manufacturing <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	946,601	977,343	933,987	987,625	986,987
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	34,614	35,735	34,891	35,487	35,779
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	839,340	875,247	828,792	870,042	870,832
<b>Income (or loss) from operations</b> .....	72,648	66,361	70,305	82,096	80,377
Net nonoperating income (expense) .....	12,059	4,509	12,634	10,113	6,659
<b>Income (or loss) before income taxes</b> .....	84,707	70,870	82,939	92,210	87,035
Less: Provision for current and deferred domestic income taxes .....	22,094	17,262	21,837	25,408	24,381
<b>Income (or loss) after income taxes</b> .....	62,613	53,608	61,102	66,802	62,654
Cash dividends charged to retained earnings in current quarter .....	23,387	25,009	21,813	25,784	25,584
<b>Net income retained in business</b> .....	39,226	28,599	39,289	41,018	37,070
Retained earnings at beginning of quarter .....	857,383	879,784	901,545	910,515	936,329
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(16,111)	(6,548)	(24,453)	(10,369)	(8,636)
<b>Retained earnings at end of quarter</b> .....	880,499	901,834	916,381	941,164	964,763
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.7	3.7	3.6	3.6
Less: All other operating costs and expenses .....	88.7	89.6	88.7	88.1	88.2
<b>Income (or loss) from operations</b> .....	7.7	6.8	7.5	8.3	8.1
Net nonoperating income (expense) .....	1.3	0.5	1.4	1.0	0.7
<b>Income (or loss) before income taxes</b> .....	8.9	7.3	8.9	9.3	8.8
Less: Provision for current and deferred domestic income taxes .....	2.3	1.8	2.3	2.6	2.5
<b>Income (or loss) after income taxes</b> .....	6.6	5.5	6.5	6.8	6.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.94	20.19	23.23	25.39	23.55
After income taxes .....	18.43	15.27	17.12	18.39	16.95
Annual rate of profit on total assets:					
Before income taxes .....	9.67	7.96	9.18	10.09	9.37
After income taxes .....	7.15	6.02	6.76	7.31	6.74
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.39	1.37	1.40	1.40	1.39
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.23	0.22	0.22	0.23
Total stockholders' equity to total debt .....	1.46	1.54	1.52	1.54	1.54

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
68,762	68,942	64,156	69,795	67,820	26,739	28,425	28,263	28,287	27,153	43,027	40,422	39,319	42,367	43,672
1,645	1,709	1,568	1,581	1,630	646	680	734	681	669	1,106	1,064	1,059	1,088	1,131
62,206	65,115	58,690	63,411	61,300	23,950	26,204	25,346	25,327	24,553	38,927	37,020	35,814	37,792	39,213
4,911	2,119	3,898	4,804	4,890	2,143	1,541	2,183	2,279	1,932	2,994	2,338	2,445	3,487	3,329
(503)	(436)	(365)	(270)	(353)	(230)	(286)	(49)	(187)	(122)	(392)	(455)	(334)	(281)	(292)
4,408	1,683	3,533	4,534	4,537	1,913	1,255	2,135	2,092	1,809	2,602	1,883	2,111	3,206	3,036
627	572	541	569	627	389	396	359	303	368	553	454	458	615	576
3,780	1,111	2,992	3,965	3,910	1,524	859	1,776	1,789	1,441	2,048	1,428	1,652	2,591	2,461
1,242	984	1,362	1,489	1,181	472	633	456	698	485	741	676	543	1,087	749
2,539	127	1,630	2,476	2,729	1,052	226	1,320	1,092	957	1,307	752	1,109	1,504	1,712
35,528	35,690	33,466	35,344	37,296	15,492	17,744	18,847	19,578	19,872	25,404	27,716	26,332	24,719	26,470
(188)	(421)	(802)	(319)	(239)	(179)	52	(442)	(309)	(161)	(107)	(155)	(209)	(320)	(48)
37,879	35,396	34,294	37,501	39,786	16,364	18,023	19,725	20,360	20,668	26,604	28,312	27,233	25,903	28,134
<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	2.5	2.4	2.3	2.4	2.4	2.4	2.6	2.4	2.5	2.6	2.6	2.7	2.6	2.6
90.5	94.4	91.5	90.9	90.4	89.6	92.2	89.7	89.5	90.4	90.5	91.6	91.1	89.2	89.8
7.1	3.1	6.1	6.9	7.2	8.0	5.4	7.7	8.1	7.1	7.0	5.8	6.2	8.2	7.6
(0.7)	(0.6)	(0.6)	(0.4)	(0.5)	(0.9)	(1.0)	(0.2)	(0.7)	(0.5)	(0.9)	(1.1)	(0.8)	(0.7)	(0.7)
6.4	2.4	5.5	6.5	6.7	7.2	4.4	7.6	7.4	6.7	6.0	4.7	5.4	7.6	7.0
0.9	0.8	0.8	0.8	0.9	1.5	1.4	1.3	1.1	1.4	1.3	1.1	1.2	1.5	1.3
5.5	1.6	4.7	5.7	5.8	5.7	3.0	6.3	6.3	5.3	4.8	3.5	4.2	6.1	5.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
34.12	13.52	28.86	35.51	34.27	35.00	21.74	33.62	32.83	28.98	24.90	18.35	21.34	32.50	29.48
29.26	8.93	24.44	31.05	29.53	27.88	14.88	27.98	28.08	23.09	19.61	13.92	16.71	26.27	23.89
15.66	6.01	13.00	16.36	16.02	14.80	9.67	15.11	15.27	13.33	11.47	8.64	9.59	14.89	13.56
13.44	3.97	11.01	14.31	13.81	11.79	6.62	12.57	13.06	10.62	9.03	6.55	7.51	12.04	10.99
2.10	2.04	2.03	2.10	2.16	1.87	1.95	1.93	1.96	1.88	1.83	1.85	1.79	1.84	1.80
0.40	0.39	0.39	0.41	0.45	0.26	0.30	0.30	0.29	0.26	0.28	0.29	0.23	0.25	0.26
1.50	1.39	1.47	1.51	1.54	1.25	1.42	1.43	1.60	1.53	1.53	1.60	1.45	1.53	1.55

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

Item	All Manufacturing <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	68,781	75,762	78,554	76,670	81,634
Time deposits in the United States, including negotiable certificates of deposit . . . . .	28,858	26,643	23,742	26,658	24,824
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>97,639</b>	<b>102,405</b>	<b>102,296</b>	<b>103,328</b>	<b>106,458</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	90,219	100,434	99,891	97,273	104,621
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>187,858</b>	<b>202,839</b>	<b>202,187</b>	<b>200,601</b>	<b>211,079</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	461,910	454,522	460,695	473,767	477,585
Inventories . . . . .	428,937	424,984	438,295	438,648	441,168
All other current assets . . . . .	145,771	147,360	154,792	154,505	157,453
<b>Total current assets</b> . . . . .	<b>1,224,475</b>	<b>1,229,704</b>	<b>1,255,969</b>	<b>1,267,521</b>	<b>1,287,285</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,981,835	1,993,032	2,011,984	2,023,650	2,046,098
Land and mineral rights . . . . .	109,537	108,630	105,181	100,334	102,132
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,046,288	1,047,479	1,061,501	1,064,660	1,078,631
<b>Net property, plant, and equipment</b> . . . . .	<b>1,045,084</b>	<b>1,054,183</b>	<b>1,055,664</b>	<b>1,059,325</b>	<b>1,069,599</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,235,583	1,277,496	1,302,450	1,329,650	1,359,072
<b>Total Assets</b> . . . . .	<b>3,505,142</b>	<b>3,561,383</b>	<b>3,614,084</b>	<b>3,656,496</b>	<b>3,715,956</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	61,251	56,392	63,546	61,581	64,109
b. Other short-term debt, including commercial paper . . . . .	88,925	79,000	81,142	83,389	84,961
Trade accounts and trade notes payable . . . . .	271,640	286,808	280,379	284,969	290,095
Income taxes accrued, prior and current years, net of payments . . . . .	33,601	34,110	42,056	38,451	43,236
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	25,425	24,429	24,278	23,539	23,092
b. Other long-term debt . . . . .	34,580	36,665	37,683	33,755	33,936
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	365,530	379,146	370,819	379,635	389,799
<b>Total current liabilities</b> . . . . .	<b>880,951</b>	<b>896,550</b>	<b>899,903</b>	<b>905,319</b>	<b>929,228</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	220,224	217,078	227,268	233,072	232,369
b. Other long-term debt . . . . .	502,353	497,425	503,240	507,225	520,454
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	543,039	545,925	555,728	558,124	555,672
<b>Total liabilities</b> . . . . .	<b>2,146,567</b>	<b>2,156,978</b>	<b>2,186,138</b>	<b>2,203,739</b>	<b>2,237,723</b>
Capital stock and other capital (less treasury stock) . . . . .	478,077	502,571	511,564	511,593	513,470
Retained earnings . . . . .	880,499	901,834	916,381	941,164	964,763
<b>Stockholders' equity</b> . . . . .	<b>1,358,575</b>	<b>1,404,406</b>	<b>1,427,946</b>	<b>1,452,757</b>	<b>1,478,233</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>3,505,142</b>	<b>3,561,383</b>	<b>3,614,084</b>	<b>3,656,496</b>	<b>3,715,956</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	343,524	333,154	356,067	362,202	358,057
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.4	5.7	5.6	5.5	5.7
Trade accounts and trade notes receivable . . . . .	13.2	12.8	12.7	13.0	12.9
Inventories . . . . .	12.2	11.9	12.1	12.0	11.9
Total current assets . . . . .	34.9	34.5	34.8	34.7	34.6
Net property, plant, and equipment . . . . .	29.8	29.6	29.2	29.0	28.8
Short-term debt including installments on long-term debt . . . . .	5.9	5.5	5.7	5.5	5.5
Total current liabilities . . . . .	25.1	25.2	24.9	24.8	25.0
Long-term debt . . . . .	20.6	20.1	20.2	20.3	20.3
Total liabilities . . . . .	61.2	60.6	60.5	60.3	60.2
Stockholders' equity . . . . .	38.8	39.4	39.5	39.7	39.8

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



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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
(million dollars)					(million dollars)					(million dollars)				
10,208	10,435	10,514	10,687	11,795	3,027	3,681	3,522	3,119	2,929	4,448	4,631	3,706	4,070	4,400
1,874	1,567	1,535	1,552	1,396	335	441	476	585	540	817	742	804	585	739
12,082	12,002	12,050	12,239	13,191	3,363	4,122	3,998	3,704	3,469	5,265	5,373	4,510	4,656	5,139
2,202	2,220	2,134	2,266	2,491	1,309	1,148	1,614	1,626	1,557	3,039	2,873	2,432	2,383	2,619
14,284	14,222	14,183	14,505	15,682	4,672	5,270	5,612	5,330	5,026	8,304	8,246	6,942	7,039	7,758
31,326	29,941	29,745	30,945	31,107	13,948	13,728	14,480	14,928	14,760	22,031	20,355	21,162	21,457	22,282
25,645	25,711	24,105	24,609	23,770	12,611	12,980	13,910	13,719	13,901	21,739	21,163	21,837	21,076	21,326
4,540	4,727	4,780	4,481	5,075	1,822	1,722	2,260	2,148	2,055	3,239	3,062	3,336	3,163	3,275
75,795	74,601	72,814	74,540	75,634	33,053	33,700	36,262	36,124	35,742	55,313	52,826	53,277	52,735	54,640
88,265	88,714	87,757	86,338	88,069	34,279	34,976	38,823	36,646	36,349	59,437	57,725	57,742	57,702	59,815
1,780	1,813	1,663	1,936	1,763	1,123	1,057	1,082	988	1,023	1,739	1,536	1,588	1,532	1,503
59,080	58,819	59,132	57,541	58,371	19,582	20,326	22,104	21,876	21,507	32,349	31,599	31,300	32,000	32,762
30,965	31,708	30,288	30,734	31,461	15,820	15,707	17,801	15,758	15,865	28,827	27,662	28,030	27,234	28,556
5,795	5,695	5,619	5,565	6,185	2,819	2,517	2,448	2,904	2,664	6,583	6,719	6,732	6,139	6,351
112,555	112,004	108,720	110,839	113,280	51,692	51,923	56,511	54,787	54,270	90,723	87,207	88,039	86,108	89,547
6,212	6,259	6,340	6,164	6,050	3,566	3,698	4,026	4,147	4,633	6,641	6,964	6,967	5,780	6,405
1,554	1,588	1,181	1,481	1,235	634	349	358	457	581	1,225	886	930	937	950
16,315	16,432	16,374	16,721	16,533	7,244	7,203	7,538	7,457	7,135	11,955	10,950	11,447	11,334	12,353
667	670	501	500	685	331	367	414	371	380	532	477	526	488	464
2,617	2,811	2,712	2,459	2,586	1,385	1,343	1,531	1,306	1,387	2,144	2,113	2,166	2,274	2,289
1,234	1,354	1,359	1,351	1,572	686	534	540	498	633	724	724	850	811	858
7,437	7,492	7,458	6,752	6,414	3,802	3,821	4,368	4,190	4,310	6,945	6,461	6,863	7,083	6,979
36,035	36,606	35,927	35,429	35,075	17,648	17,315	18,777	18,426	19,059	30,166	28,575	29,748	28,706	30,297
11,103	11,906	10,303	10,708	11,584	5,345	5,275	6,083	5,713	5,717	10,449	9,539	10,255	9,853	9,985
11,675	11,929	11,404	11,547	11,453	5,850	5,118	5,205	3,830	3,326	6,055	5,365	6,183	6,219	6,043
2,061	1,789	2,119	2,086	2,200	985	1,127	1,051	1,329	1,201	2,259	2,686	2,286	1,868	2,029
60,875	62,231	59,752	59,770	60,311	29,827	28,834	31,116	29,298	29,302	48,929	46,166	48,472	46,646	48,354
13,801	14,378	14,674	13,568	13,183	5,500	5,066	5,671	5,129	4,300	15,191	12,729	12,335	13,559	13,059
37,879	35,396	34,294	37,501	39,786	16,364	18,023	19,725	20,360	20,668	26,604	28,312	27,233	25,903	28,134
51,680	49,774	48,968	51,069	52,969	21,864	23,089	25,395	25,489	24,968	41,795	41,041	39,567	39,462	41,193
112,555	112,004	108,720	110,839	113,280	51,692	51,923	56,511	54,787	54,270	90,723	87,207	88,039	86,108	89,547
39,760	37,995	36,887	39,111	40,559	15,405	16,385	17,485	17,699	16,683	25,147	24,251	23,529	24,029	24,343
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.7	12.7	13.0	13.1	13.8	9.0	10.1	9.9	9.7	9.3	9.2	9.5	7.9	8.2	8.7
27.8	26.7	27.4	27.9	27.5	27.0	26.4	25.6	27.2	27.2	24.3	23.3	24.0	24.9	24.9
22.8	23.0	22.2	22.2	21.0	24.4	25.0	24.6	25.0	25.6	24.0	24.3	24.8	24.5	23.8
67.3	66.6	67.0	67.3	66.8	63.9	64.9	64.2	65.9	65.9	61.0	60.6	60.5	61.2	61.0
27.5	28.3	27.9	27.7	27.8	30.6	30.2	31.5	28.8	29.2	31.8	31.7	31.8	31.6	31.9
10.3	10.7	10.7	10.3	10.1	12.1	11.4	11.4	11.7	13.4	11.9	12.2	12.5	11.3	11.9
32.0	32.7	33.0	32.0	31.0	34.1	33.3	33.2	33.6	35.1	33.3	32.8	33.8	33.3	33.8
20.3	21.3	20.0	20.1	20.3	21.6	20.1	20.0	17.4	16.6	18.2	17.1	18.6	18.6	17.9
54.1	55.6	55.0	53.9	53.2	57.7	55.5	55.1	53.5	54.0	53.9	52.9	55.1	54.2	54.0
45.9	44.4	45.0	46.1	46.8	42.3	44.5	44.9	46.5	46.0	46.1	47.1	44.9	45.8	46.0

##end##

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	462,644	470,624	447,155	460,002	467,784
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	17,687	18,243	17,466	17,638	17,659
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	403,684	415,165	391,401	400,483	406,029
<b>Income (or loss) from operations</b> .....	41,272	37,215	38,288	41,880	44,096
Net nonoperating income (expense) .....	5,257	(589)	5,964	1,161	1,339
<b>Income (or loss) before income taxes</b> .....	46,529	36,626	44,252	43,041	45,434
Less: Provision for current and deferred domestic income taxes .....	11,695	8,103	10,047	12,362	11,959
<b>Income (or loss) after income taxes</b> .....	34,834	28,523	34,205	30,679	33,475
Cash dividends charged to retained earnings in current quarter .....	15,202	16,831	14,374	16,233	16,495
<b>Net income retained in business</b> .....	19,632	11,692	19,831	14,446	16,981
Retained earnings at beginning of quarter .....	483,808	491,208	498,828	504,048	509,073
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(11,758)	(1,751)	(16,093)	(2,813)	(9,084)
<b>Retained earnings at end of quarter</b> .....	491,682	501,149	502,566	515,681	516,970
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.9	3.9	3.8	3.8
Less: All other operating costs and expenses .....	87.3	88.2	87.5	87.1	86.8
<b>Income (or loss) from operations</b> .....	8.9	7.9	8.6	9.1	9.4
Net nonoperating income (expense) .....	1.1	(0.1)	1.3	0.3	0.3
<b>Income (or loss) before income taxes</b> .....	10.1	7.8	9.9	9.4	9.7
Less: Provision for current and deferred domestic income taxes .....	2.5	1.7	2.2	2.7	2.6
<b>Income (or loss) after income taxes</b> .....	7.5	6.1	7.6	6.7	7.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.45	20.94	24.96	23.87	25.11
After income taxes .....	20.55	16.31	19.29	17.02	18.50
Annual rate of profit on total assets:					
Before income taxes .....	10.36	8.05	9.63	9.33	9.74
After income taxes .....	7.76	6.27	7.44	6.65	7.18
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.27	1.26	1.28	1.30	1.29
Total cash, U.S. Government and other securities to total current liabilities .....	0.15	0.15	0.15	0.15	0.15
Total stockholders' equity to total debt .....	1.21	1.28	1.26	1.29	1.28

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

Nondurable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
26,372	26,123	24,929	25,683	25,278	11,620	11,716	11,305	11,915	11,803	17,241	17,322	16,482	16,747	18,304
649	639	588	600	635	286	318	326	302	308	502	456	463	463	484
24,190	24,423	22,717	23,523	22,851	10,539	10,821	10,298	10,805	10,993	15,689	15,911	15,067	15,017	16,407
1,532	1,061	1,624	1,560	1,791	794	578	681	809	502	1,050	955	952	1,267	1,413
(175)	(197)	(98)	(13)	(71)	(104)	(180)	0	(82)	(22)	(139)	(153)	(137)	(96)	(99)
1,357	864	1,526	1,546	1,720	691	398	681	727	479	910	803	815	1,171	1,314
189	250	236	212	219	114	112	71	89	112	170	141	175	214	215
1,169	614	1,289	1,334	1,502	576	286	609	638	367	740	661	640	958	1,099
493	353	734	655	520	212	359	218	205	121	240	294	217	360	327
675	261	555	680	982	364	(72)	392	432	246	500	367	423	597	772
12,256	12,433	11,487	12,196	12,495	4,970	5,374	6,354	7,227	7,158	11,494	12,173	11,903	11,909	12,364
(136)	(339)	(296)	(146)	(203)	(108)	104	(97)	(135)	(119)	(13)	(9)	(57)	(159)	(66)
12,795	12,355	11,747	12,729	13,274	5,227	5,406	6,648	7,525	7,285	11,981	12,531	12,269	12,347	13,069
<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	2.4	2.3	2.5	2.5	2.7	2.9	2.5	2.6	2.9	2.6	2.8	2.8	2.6
91.7	93.5	91.1	91.6	90.4	90.7	92.4	91.1	90.7	93.1	91.0	91.9	91.4	89.7	89.6
5.8	4.1	6.5	6.1	7.1	6.8	4.9	6.0	6.8	4.2	6.1	5.5	5.8	7.6	7.7
(0.7)	(0.8)	(0.4)	(0.1)	(0.3)	(0.9)	(1.5)	0.0	(0.7)	(0.2)	(0.8)	(0.9)	(0.8)	(0.6)	(0.5)
5.1	3.3	6.1	6.0	6.8	5.9	3.4	6.0	6.1	4.1	5.3	4.6	4.9	7.0	7.2
0.7	1.0	0.9	0.8	0.9	1.0	1.0	0.6	0.7	1.0	1.0	0.8	1.1	1.3	1.2
4.4	2.4	5.2	5.2	5.9	5.0	2.4	5.4	5.4	3.1	4.3	3.8	3.9	5.7	6.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
30.98	19.82	36.45	34.19	37.60	41.83	23.43	33.10	32.05	21.69	23.67	21.15	21.07	29.68	30.73
26.68	14.08	30.80	29.51	32.82	34.91	16.84	29.65	28.12	16.60	19.24	17.42	16.54	24.26	25.69
13.32	8.60	15.59	15.73	16.97	13.39	7.76	12.39	13.38	8.74	10.50	9.51	9.47	14.03	14.71
11.47	6.11	13.17	13.58	14.82	11.17	5.58	11.10	11.74	6.69	8.54	7.83	7.43	11.47	12.30
1.94	2.00	1.96	2.05	2.13	1.68	1.65	1.70	1.75	1.69	1.79	1.77	1.75	1.82	1.83
0.35	0.40	0.37	0.41	0.47	0.18	0.24	0.23	0.27	0.24	0.27	0.27	0.25	0.27	0.26
1.37	1.36	1.31	1.51	1.42	0.77	0.81	0.99	1.32	1.21	1.40	1.47	1.43	1.61	1.70

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	25,445	26,624	27,105	27,684	27,386
Time deposits in the United States, including negotiable certificates of deposit . . . . .	8,605	8,692	7,951	7,295	6,536
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>34,049</b>	<b>35,315</b>	<b>35,056</b>	<b>34,979</b>	<b>33,922</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	24,220	25,615	26,461	25,155	24,516
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>58,270</b>	<b>60,930</b>	<b>61,517</b>	<b>60,133</b>	<b>58,438</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	200,893	199,411	198,048	200,560	204,654
Inventories . . . . .	175,183	175,086	179,048	175,768	177,786
All other current assets . . . . .	66,867	69,138	71,784	71,796	72,261
<b>Total current assets . . . . .</b>	<b>501,213</b>	<b>504,565</b>	<b>510,396</b>	<b>508,257</b>	<b>513,139</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,135,673	1,141,389	1,146,369	1,150,956	1,156,814
Land and mineral rights . . . . .	82,182	81,206	77,350	72,431	74,166
Less: Accumulated depreciation, depletion, and amortization . . . . .	595,242	597,685	603,006	604,054	610,394
<b>Net property, plant, and equipment . . . . .</b>	<b>622,613</b>	<b>624,910</b>	<b>620,713</b>	<b>619,333</b>	<b>620,585</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	672,901	691,483	706,819	718,411	731,318
<b>Total Assets . . . . .</b>	<b>1,796,727</b>	<b>1,820,958</b>	<b>1,837,928</b>	<b>1,846,002</b>	<b>1,865,042</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	28,955	26,201	28,936	26,426	29,347
b. Other short-term debt, including commercial paper . . . . .	52,713	45,899	50,991	49,679	50,035
Trade accounts and trade notes payable . . . . .	122,210	132,725	124,219	125,280	124,377
Income taxes accrued, prior and current years, net of payments . . . . .	19,515	17,575	21,118	20,063	21,612
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	12,639	11,670	11,759	11,672	11,069
b. Other long-term debt . . . . .	21,379	22,764	23,132	19,899	19,434
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	137,565	145,025	139,202	138,895	142,966
<b>Total current liabilities . . . . .</b>	<b>394,975</b>	<b>401,860</b>	<b>399,356</b>	<b>391,914</b>	<b>398,841</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	125,070	122,171	126,502	127,553	128,774
b. Other long-term debt . . . . .	320,173	316,305	320,361	321,857	328,299
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	278,465	281,143	282,410	283,506	285,222
<b>Total liabilities . . . . .</b>	<b>1,118,683</b>	<b>1,121,480</b>	<b>1,128,629</b>	<b>1,124,829</b>	<b>1,141,136</b>
Capital stock and other capital (less treasury stock) . . . . .	186,361	198,330	206,732	205,493	206,936
Retained earnings . . . . .	491,682	501,149	502,566	515,681	516,970
<b>Stockholders' equity . . . . .</b>	<b>678,044</b>	<b>699,478</b>	<b>709,298</b>	<b>721,173</b>	<b>723,906</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,796,727</b>	<b>1,820,958</b>	<b>1,837,928</b>	<b>1,846,002</b>	<b>1,865,042</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	106,237	102,705	111,040	116,344	114,298
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.2	3.3	3.3	3.3	3.1
Trade accounts and trade notes receivable . . . . .	11.2	11.0	10.8	10.9	11.0
Inventories . . . . .	9.8	9.6	9.7	9.5	9.5
Total current assets . . . . .	27.9	27.7	27.8	27.5	27.5
Net property, plant, and equipment . . . . .	34.7	34.3	33.8	33.5	33.3
Short-term debt including installments on long-term debt . . . . .	6.4	5.8	6.3	5.8	5.9
Total current liabilities . . . . .	22.0	22.1	21.7	21.2	21.4
Long-term debt . . . . .	24.8	24.1	24.3	24.3	24.5
Total liabilities . . . . .	62.3	61.6	61.4	60.9	61.2
Stockholders' equity . . . . .	37.7	38.4	38.6	39.1	38.8

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

Nondurable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,491	3,932	3,699	3,720	4,303	785	1,044	943	1,048	996	1,389	1,522	1,453	1,631	1,767
578	627	400	532	449	97	226	217	264	307	334	258	326	263	290
4,069	4,559	4,099	4,252	4,752	882	1,271	1,161	1,311	1,303	1,722	1,780	1,779	1,894	2,056
730	718	610	819	923	416	480	551	708	646	1,157	1,127	965	947	920
4,799	5,277	4,709	5,070	5,676	1,298	1,750	1,712	2,020	1,949	2,880	2,907	2,744	2,841	2,976
11,442	10,723	10,835	10,966	11,095	5,734	5,306	5,755	5,849	6,188	8,469	7,983	8,132	8,038	8,958
8,543	8,395	7,761	7,563	7,137	4,536	4,422	4,505	4,494	4,701	7,041	7,090	7,595	7,208	7,462
1,681	1,765	1,851	1,774	1,933	662	547	688	799	736	1,020	1,085	1,087	1,156	1,481
26,465	26,160	25,156	25,373	25,842	12,231	12,026	12,659	13,162	13,574	19,411	19,064	19,558	19,243	20,877
33,456	32,981	32,585	32,190	32,849	14,937	15,660	17,365	16,592	16,183	26,048	24,863	25,140	25,190	25,769
610	562	599	639	412	553	439	494	455	437	614	560	539	462	546
21,893	21,529	21,432	21,231	21,625	8,371	8,835	9,628	9,719	9,265	14,066	13,440	13,688	14,044	14,267
12,174	12,013	11,752	11,598	11,636	7,120	7,263	8,231	7,328	7,355	12,597	11,983	11,991	11,609	12,047
2,116	2,034	2,245	2,335	3,064	1,278	1,243	1,074	1,235	1,007	2,671	2,728	2,902	2,539	2,807
40,755	40,207	39,153	39,307	40,542	20,629	20,531	21,964	21,725	21,936	34,679	33,775	34,451	33,390	35,731
2,204	2,069	2,340	2,073	1,961	1,388	1,555	1,608	1,393	1,902	2,184	2,508	2,466	1,963	2,206
480	431	318	424	468	83	139	217	249	211	333	214	295	319	240
6,432	6,179	6,092	5,963	5,906	3,184	3,213	3,206	3,329	3,271	4,759	4,650	4,591	4,808	5,176
171	198	186	192	228	90	97	107	123	126	258	197	211	145	142
1,075	1,138	1,115	1,069	958	579	607	577	607	589	816	815	848	865	862
481	415	487	488	593	364	256	242	245	212	337	352	444	408	382
2,814	2,666	2,309	2,153	2,039	1,578	1,400	1,509	1,580	1,735	2,165	2,053	2,302	2,047	2,372
13,656	13,095	12,847	12,360	12,153	7,267	7,268	7,467	7,526	8,046	10,851	10,790	11,158	10,555	11,380
4,538	4,586	4,391	4,037	4,335	2,723	2,642	3,064	2,847	3,078	4,684	4,159	4,470	4,213	4,262
4,039	4,141	4,110	3,920	4,549	3,477	3,228	2,623	1,519	1,303	2,672	2,278	2,263	2,052	2,084
998	942	1,064	900	1,201	559	598	587	762	672	1,087	1,364	1,085	784	900
23,232	22,764	22,412	21,217	22,239	14,026	13,736	13,741	12,654	13,100	19,295	18,590	18,976	17,605	18,627
4,728	5,088	4,994	5,361	5,029	1,376	1,389	1,575	1,547	1,551	3,403	2,653	3,206	3,438	4,036
12,795	12,355	11,747	12,729	13,274	5,227	5,406	6,648	7,525	7,285	11,981	12,531	12,269	12,347	13,069
17,523	17,442	16,741	18,090	18,303	6,602	6,795	8,223	9,071	8,837	15,384	15,185	15,475	15,785	17,104
40,755	40,207	39,153	39,307	40,542	20,629	20,531	21,964	21,725	21,936	34,679	33,775	34,451	33,390	35,731
12,810	13,065	12,309	13,013	13,689	4,963	4,758	5,192	5,636	5,528	8,559	8,275	8,400	8,688	9,497
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.8	13.1	12.0	12.9	14.0	6.3	8.5	7.8	9.3	8.9	8.3	8.6	8.0	8.5	8.3
28.1	26.7	27.7	27.9	27.4	27.8	25.8	26.2	26.9	28.2	24.4	23.6	23.6	24.1	25.1
21.0	20.9	19.8	19.2	17.6	22.0	21.5	20.5	20.7	21.4	20.3	21.0	22.0	21.6	20.9
64.9	65.1	64.3	64.6	63.7	59.3	58.6	57.6	60.6	61.9	56.0	56.4	56.8	57.6	58.4
29.9	29.9	30.0	29.5	28.7	34.5	35.4	37.5	33.7	33.5	36.3	35.5	34.8	34.8	33.7
10.4	10.0	10.8	10.3	9.9	11.7	12.5	12.0	11.4	13.4	10.7	11.4	11.9	10.7	10.4
33.5	32.6	32.8	31.4	30.0	35.2	35.4	34.0	34.6	36.7	31.3	31.9	32.4	31.6	31.8
21.0	21.7	21.7	20.3	21.9	30.1	28.6	25.9	20.1	19.9	21.2	19.0	19.6	18.7	17.7
57.0	56.6	57.2	54.0	54.9	68.0	66.9	62.6	58.2	59.7	55.6	55.0	55.1	52.7	52.1
43.0	43.4	42.8	46.0	45.1	32.0	33.1	37.4	41.8	40.3	44.4	45.0	44.9	47.3	47.9

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	483,957	506,720	486,832	527,623	519,203
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	16,927	17,492	17,424	17,848	18,119
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	435,656	460,082	437,391	469,558	464,803
<b>Income (or loss) from operations</b> .....	31,375	29,146	32,017	40,216	36,281
Net nonoperating income (expense) .....	6,803	5,098	6,670	8,952	5,320
<b>Income (or loss) before income taxes</b> .....	38,178	34,244	38,688	49,168	41,601
Less: Provision for current and deferred domestic income taxes .....	10,399	9,159	11,790	13,045	12,422
<b>Income (or loss) after income taxes</b> .....	27,779	25,085	26,897	36,123	29,179
Cash dividends charged to retained earnings in current quarter .....	8,185	8,178	7,439	9,551	9,090
<b>Net income retained in business</b> .....	19,594	16,907	19,458	26,572	20,089
Retained earnings at beginning of quarter .....	373,575	388,576	402,717	406,467	427,256
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(4,352)	(4,797)	(8,360)	(7,556)	448
<b>Retained earnings at end of quarter</b> .....	388,816	400,686	413,815	425,483	447,793
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.5	3.6	3.4	3.5
Less: All other operating costs and expenses .....	90.0	90.8	89.8	89.0	89.5
<b>Income (or loss) from operations</b> .....	6.5	5.8	6.6	7.6	7.0
Net nonoperating income (expense) .....	1.4	1.0	1.4	1.7	1.0
<b>Income (or loss) before income taxes</b> .....	7.9	6.8	7.9	9.3	8.0
Less: Provision for current and deferred domestic income taxes .....	2.1	1.8	2.4	2.5	2.4
<b>Income (or loss) after income taxes</b> .....	5.7	5.0	5.5	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 .....	22.44	19.43	21.53	26.88	22.06
After income taxes .....	16.33	14.23	14.97	19.75	15.47
Annual rate of profit on total assets:					
Before income taxes .....	8.94	7.87	8.71	10.86	8.99
After income taxes .....	6.50	5.77	6.06	7.98	6.31
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.49	1.47	1.49	1.48	1.46
Total cash, U.S. Government and other securities to total current liabilities .....	0.27	0.29	0.28	0.27	0.29
Total stockholders' equity to total debt .....	1.83	1.93	1.91	1.90	1.92

<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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
42,391 996	42,820 1,070	39,227 980	44,113 981	42,543 995	15,120 360	16,708 362	16,958 407	16,371 379	15,351 361	25,786 604	23,100 609	22,837 597	25,620 624	25,368 647
38,015	40,692	35,973	39,887	38,449	13,411	15,384	15,048	14,523	13,560	23,238	21,109	20,748	22,776	22,806
3,379 (329)	1,058 (239)	2,274 (267)	3,244 (257)	3,099 (282)	1,349 (126)	963 (106)	1,502 (48)	1,470 (105)	1,430 (100)	1,944 (252)	1,383 (303)	1,493 (197)	2,220 (185)	1,916 (193)
3,050 439	819 322	2,008 305	2,988 357	2,817 409	1,222 275	857 284	1,454 287	1,365 213	1,330 256	1,691 383	1,080 313	1,296 283	2,035 401	1,722 360
2,612 748	497 631	1,703 628	2,630 834	2,408 661	948 260	573 274	1,167 239	1,152 493	1,074 363	1,308 501	767 382	1,013 326	1,634 727	1,362 422
1,863 23,272 (52)	(134) 23,257 (82)	1,075 21,979 (507)	1,796 23,148 (173)	1,747 24,801 (36)	687 10,521 (71)	298 12,370 (52)	928 12,494 (346)	659 12,351 (175)	711 12,714 (42)	807 13,910 (94)	385 15,542 (146)	687 14,429 (152)	907 12,810 (161)	940 14,106 19
25,084	23,041	22,547	24,772	26,512	11,137	12,617	13,076	12,835	13,383	14,623	15,781	14,963	13,556	15,065
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 2.3 89.7	100.0 2.5 95.0	100.0 2.5 91.7	100.0 2.2 90.4	100.0 2.3 90.4	100.0 2.4 88.7	100.0 2.2 92.1	100.0 2.4 88.7	100.0 2.3 88.7	100.0 2.4 88.3	100.0 2.3 90.1	100.0 2.6 91.4	100.0 2.6 90.9	100.0 2.4 88.9	100.0 2.5 89.9
8.0 (0.8)	2.5 (0.6)	5.8 (0.7)	7.4 (0.6)	7.3 (0.7)	8.9 (0.8)	5.8 (0.6)	8.9 (0.3)	9.0 (0.6)	9.3 (0.7)	7.5 (1.0)	6.0 (1.3)	6.5 (0.9)	8.7 (0.7)	7.6 (0.8)
7.2 1.0	1.9 0.8	5.1 0.8	6.8 0.8	6.6 1.0	8.1 1.8	5.1 1.7	8.6 1.7	8.3 1.3	8.7 1.7	6.6 1.5	4.7 1.4	5.7 1.2	7.9 1.6	6.8 1.4
6.2	1.2	4.3	6.0	5.7	6.3	3.4	6.9	7.0	7.0	5.1	3.3	4.4	6.4	5.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
35.72 30.59	10.13 6.15	24.92 21.14	36.24 31.90	32.50 27.79	32.04 24.84	21.03 14.06	33.87 27.18	33.26 28.06	32.98 26.64	25.62 19.82	16.71 11.87	21.51 16.81	34.38 27.60	28.60 22.62
16.99 14.55	4.56 2.77	11.54 9.79	16.71 14.71	15.49 13.24	15.74 12.20	10.92 7.30	16.84 13.51	16.52 13.93	16.45 13.29	12.07 9.34	8.09 5.74	9.67 7.56	15.44 12.40	12.80 10.12
2.20	2.06	2.06	2.13	2.17	2.01	2.16	2.09	2.11	2.01	1.86	1.90	1.81	1.85	1.78
0.42	0.38	0.41	0.41	0.44	0.32	0.35	0.34	0.30	0.28	0.28	0.30	0.23	0.23	0.25
1.58	1.40	1.57	1.52	1.60	1.72	2.07	1.82	1.81	1.80	1.63	1.69	1.45	1.47	1.46

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	43,336	49,138	51,449	48,986	54,248
Time deposits in the United States, including negotiable certificates of deposit . . . . .	20,253	17,951	15,791	19,363	18,288
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>63,589</b>	<b>67,090</b>	<b>67,240</b>	<b>68,349</b>	<b>72,536</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	65,999	74,819	73,431	72,118	80,105
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>129,588</b>	<b>141,909</b>	<b>140,670</b>	<b>140,468</b>	<b>152,641</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	261,016	255,111	262,647	273,207	272,931
Inventories . . . . .	253,754	249,897	259,248	262,880	263,382
All other current assets . . . . .	78,904	78,222	83,008	82,709	85,192
<b>Total current assets . . . . .</b>	<b>723,262</b>	<b>725,139</b>	<b>745,573</b>	<b>759,264</b>	<b>774,146</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	846,162	851,643	865,615	872,694	889,284
Land and mineral rights . . . . .	27,355	27,424	27,831	27,903	27,966
Less: Accumulated depreciation, depletion, and amortization . . . . .	451,046	449,795	458,494	460,606	468,237
<b>Net property, plant, and equipment . . . . .</b>	<b>422,471</b>	<b>429,272</b>	<b>434,952</b>	<b>439,992</b>	<b>449,013</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	562,682	586,013	595,632	611,239	627,755
<b>Total Assets . . . . .</b>	<b>1,708,415</b>	<b>1,740,425</b>	<b>1,776,156</b>	<b>1,810,494</b>	<b>1,850,913</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	32,296	30,191	34,610	35,155	34,762
b. Other short-term debt, including commercial paper . . . . .	36,212	33,101	30,151	33,710	34,926
Trade accounts and trade notes payable . . . . .	149,430	154,083	156,159	159,689	165,718
Income taxes accrued, prior and current years, net of payments . . . . .	14,086	16,535	20,938	18,388	21,624
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	12,786	12,760	12,519	11,867	12,022
b. Other long-term debt . . . . .	13,201	13,901	14,552	13,856	14,502
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	227,965	234,121	231,617	240,741	246,833
<b>Total current liabilities . . . . .</b>	<b>485,975</b>	<b>494,690</b>	<b>500,546</b>	<b>513,405</b>	<b>530,387</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	95,154	94,907	100,766	105,519	103,594
b. Other long-term debt . . . . .	182,180	181,120	182,879	185,369	192,155
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	264,574	264,781	273,318	274,618	270,450
<b>Total liabilities . . . . .</b>	<b>1,027,883</b>	<b>1,035,498</b>	<b>1,057,509</b>	<b>1,078,911</b>	<b>1,096,587</b>
Capital stock and other capital (less treasury stock) . . . . .	291,715	304,241	304,832	306,100	306,534
Retained earnings . . . . .	388,816	400,686	413,815	425,483	447,793
<b>Stockholders' equity . . . . .</b>	<b>680,531</b>	<b>704,927</b>	<b>718,647</b>	<b>731,583</b>	<b>754,327</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,708,415</b>	<b>1,740,425</b>	<b>1,776,156</b>	<b>1,810,494</b>	<b>1,850,913</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	237,287	230,449	245,026	245,859	243,758
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.6	8.2	7.9	7.8	8.2
Trade accounts and trade notes receivable . . . . .	15.3	14.7	14.8	15.1	14.7
Inventories . . . . .	14.9	14.4	14.6	14.5	14.2
Total current assets . . . . .	42.3	41.7	42.0	41.9	41.8
Net property, plant, and equipment . . . . .	24.7	24.7	24.5	24.3	24.3
Short-term debt including installments on long-term debt . . . . .	5.5	5.1	5.1	5.3	5.2
Total current liabilities . . . . .	28.4	28.4	28.2	28.4	28.7
Long-term debt . . . . .	16.3	15.9	16.0	16.0	16.0
Total liabilities . . . . .	60.2	59.5	59.5	59.6	59.2
Stockholders' equity . . . . .	39.8	40.5	40.5	40.4	40.8

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



**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	111,681	111,663	104,435	109,317	110,332
Less: Depreciation, depletion, and amortization of property and equipment .....	2,829	2,980	2,769	2,940	2,864
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	98,515	98,127	92,018	95,544	96,531
<b>Income (or loss) from operations .....</b>	<b>10,337</b>	<b>10,556</b>	<b>9,648</b>	<b>10,833</b>	<b>10,937</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	2,032	2,281	2,109	2,422	2,550
Less: Nonoperating expenses (interest, etc.) .....	4,104	4,022	4,933	4,314	4,447
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>8,265</b>	<b>8,815</b>	<b>6,823</b>	<b>8,941</b>	<b>9,040</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 .....	980	1,015	1,164	1,167	1,705
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,264	2,735	1,785	2,780	2,479
b. Other .....	459	452	380	375	430
<b>Income (or loss) after income taxes .....</b>	<b>6,522</b>	<b>6,643</b>	<b>5,823</b>	<b>6,952</b>	<b>7,835</b>
Extraordinary gains (net of taxes) .....	0	1	4	0	0
Less: Extraordinary losses (net of taxes) .....	32	8	6	38	2
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	29	45	32	32	47
<b>Net income (or loss) for quarter .....</b>	<b>6,461</b>	<b>6,591</b>	<b>5,788</b>	<b>6,882</b>	<b>7,786</b>
Cash dividends charged to retained earnings in current quarter .....	3,078	3,634	3,065	3,457	3,385
<b>Net income retained in business .....</b>	<b>3,384</b>	<b>2,957</b>	<b>2,723</b>	<b>3,426</b>	<b>4,401</b>
Retained earnings at beginning of quarter .....	110,723	112,171	114,438	116,115	116,414
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,164)	(102)	(1,255)	(747)	(4,254)
<b>Retained earnings at end of quarter .....</b>	<b>112,943</b>	<b>115,026</b>	<b>115,907</b>	<b>118,794</b>	<b>116,561</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 .....	2.5	2.7	2.7	2.7	2.6
Less: All other operating costs and expenses .....	88.2	87.9	88.1	87.4	87.5
<b>Income (or loss) from operations .....</b>	<b>9.3</b>	<b>9.5</b>	<b>9.2</b>	<b>9.9</b>	<b>9.9</b>
Net nonoperating income (expense) .....	(1.9)	(1.6)	(2.7)	(1.7)	(1.7)
<b>Income (or loss) before income taxes .....</b>	<b>7.4</b>	<b>7.9</b>	<b>6.5</b>	<b>8.2</b>	<b>8.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.9	0.9	1.1	1.1	1.5
Less: Provision for current and deferred domestic income taxes .....	2.4	2.8	2.1	2.8	2.6
<b>Income (or loss) after income taxes .....</b>	<b>5.8</b>	<b>5.9</b>	<b>5.6</b>	<b>6.4</b>	<b>7.1</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 .....	29.31	31.23	25.45	31.75	33.81
After income taxes .....	20.68	21.10	18.55	21.84	24.65
Annual rate of profit on total assets:					
Before income taxes .....	9.89	10.53	8.60	10.90	11.42
After income taxes .....	6.98	7.12	6.27	7.50	8.33

<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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the United States . . . . .	3,701	3,687	4,123	5,092	3,823
Time deposits in the United States, including negotiable certificates of deposit . . . . .	701	874	828	1,099	1,264
Deposits outside the United States . . . . .	1,057	1,191	1,061	705	765
<b>Total cash on hand and in banks . . . . .</b>	<b>5,460</b>	<b>5,753</b>	<b>6,012</b>	<b>6,896</b>	<b>5,852</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	498	619	623	333	397
b. Other, due in 1 year or less . . . . .	1,173	834	625	623	748
c. Other, due in more than 1 year . . . . .	203	166	167	235	295
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	52	0
b. Other, due in 1 year or less . . . . .	44	67	39	24	17
c. Other, due in more than 1 year . . . . .	24	24	27	0	0
Commercial and finance company paper of U.S. issuers . . . . .	366	515	366	265	434
State and local government securities due in 1 year or less . . . . .	292	281	218	253	276
Foreign securities due in 1 year or less . . . . .	20	2	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	2,817	1,416	1,754	1,854	2,171
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,896</b>	<b>9,677</b>	<b>9,832</b>	<b>10,535</b>	<b>10,191</b>
Trade receivables from U.S. Government . . . . .	77	84	79	72	81
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	33,415	33,101	31,847	32,695	33,042
<b>Total receivables . . . . .</b>	<b>33,492</b>	<b>33,185</b>	<b>31,926</b>	<b>32,767</b>	<b>33,123</b>
Inventories . . . . .	44,397	45,709	45,042	43,164	44,772
All other current assets . . . . .	12,197	12,128	12,406	13,024	13,127
<b>Total current assets . . . . .</b>	<b>100,982</b>	<b>100,699</b>	<b>99,206</b>	<b>99,490</b>	<b>101,214</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	172,469	174,413	175,851	178,531	177,765
Land and mineral rights . . . . .	7,015	6,802	6,940	6,722	6,773
Less: Accumulated depreciation, depletion, and amortization . . . . .	80,048	81,211	82,359	83,771	83,514
<b>Net property, plant, and equipment . . . . .</b>	<b>99,436</b>	<b>100,005</b>	<b>100,433</b>	<b>101,482</b>	<b>101,025</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	173,434	172,743	171,952	169,801	174,016
<b>Total Assets . . . . .</b>	<b>373,852</b>	<b>373,447</b>	<b>371,591</b>	<b>370,772</b>	<b>376,255</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,466	5,959	5,598	5,647	6,264
b. Commercial paper . . . . .	11,801	12,931	12,005	8,885	10,949
c. Other short-term debt . . . . .	1,078	1,515	1,498	819	1,035
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	23,269	25,921	23,943	25,318	24,116
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,289	3,472	4,114	3,708	3,839
b. Other . . . . .	1,290	1,641	1,651	1,784	2,247
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,353	2,823	2,835	2,956	2,444
b. Other long-term debt . . . . .	6,572	7,296	7,714	6,526	6,780
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	27,143	27,977	26,922	26,975	27,904
<b>Total current liabilities . . . . .</b>	<b>84,259</b>	<b>89,535</b>	<b>86,280</b>	<b>82,618</b>	<b>85,579</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	30,413	29,906	29,906	29,574	30,069
b. Other long-term debt . . . . .	82,789	77,098	78,597	80,961	83,706
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	46,789	47,494	47,453	46,847	46,154
Minority stockholders' interest in consolidated domestic corporations . . . . .	3,440	3,509	3,810	3,449	3,618
<b>Total liabilities . . . . .</b>	<b>247,691</b>	<b>247,542</b>	<b>246,046</b>	<b>243,449</b>	<b>249,126</b>
Capital stock and other capital . . . . .	54,121	55,192	55,516	55,743	56,981
Retained earnings . . . . .	112,943	115,026	115,907	118,794	116,561
Less: Treasury stock, at cost . . . . .	40,902	44,314	45,878	47,213	46,413
<b>Stockholders' equity . . . . .</b>	<b>126,162</b>	<b>125,904</b>	<b>125,545</b>	<b>127,323</b>	<b>127,129</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>373,852</b>	<b>373,447</b>	<b>371,591</b>	<b>370,772</b>	<b>376,255</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,723</b>	<b>11,164</b>	<b>12,926</b>	<b>16,872</b>	<b>15,635</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				
	3Q 1996	4Q 1996	1Q 1997 <sup>1</sup>	2Q 1997 <sup>1</sup>	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	14,162	13,928	13,084	13,680	13,450
Less: Depreciation, depletion, and amortization of property and equipment .....	570	596	565	584	509
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	12,616	12,391	11,680	12,073	12,047
<b>Income (or loss) from operations .....</b>	<b>975</b>	<b>941</b>	<b>839</b>	<b>1,023</b>	<b>894</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	162	57	42	45	144
Less: Nonoperating expenses (interest, etc.) .....	443	651	441	412	588
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>694</b>	<b>348</b>	<b>440</b>	<b>656</b>	<b>450</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 .....	27	56	43	51	56
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	220	94	185	235	208
b. Other .....	20	18	16	10	13
<b>Income (or loss) after income taxes .....</b>	<b>480</b>	<b>290</b>	<b>282</b>	<b>462</b>	<b>285</b>
Extraordinary gains (net of taxes) .....	0	2	91	1	0
Less: Extraordinary losses (net of taxes) .....	7	0	12	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	0	(3)	0	(1)	(1)
<b>Net income (or loss) for quarter .....</b>	<b>474</b>	<b>295</b>	<b>362</b>	<b>463</b>	<b>286</b>
Cash dividends charged to retained earnings in current quarter .....	105	111	122	110	125
<b>Net income retained in business .....</b>	<b>369</b>	<b>185</b>	<b>239</b>	<b>353</b>	<b>161</b>
Retained earnings at beginning of quarter .....	9,002	9,263	9,084	9,885	10,142
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(86)	(39)	(14)	(120)	(88)
<b>Retained earnings at end of quarter .....</b>	<b>9,285</b>	<b>9,409</b>	<b>9,309</b>	<b>10,118</b>	<b>10,215</b>
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	4.3	4.3	4.3	3.8
Less: All other operating costs and expenses .....	89.1	89.0	89.3	88.3	89.6
<b>Income (or loss) from operations .....</b>	<b>6.9</b>	<b>6.8</b>	<b>6.4</b>	<b>7.5</b>	<b>6.6</b>
Net nonoperating income (expense) .....	(2.0)	(4.3)	(3.1)	(2.7)	(3.3)
<b>Income (or loss) before income taxes .....</b>	<b>4.9</b>	<b>2.5</b>	<b>3.4</b>	<b>4.8</b>	<b>3.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.2	0.4	0.3	0.4	0.4
Less: Provision for current and deferred domestic income taxes .....	1.7	0.8	1.5	1.8	1.6
<b>Income (or loss) after income taxes .....</b>	<b>3.4</b>	<b>2.1</b>	<b>2.2</b>	<b>3.4</b>	<b>2.1</b>
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.21	9.74	12.02	17.41	12.50
After income taxes .....	11.48	7.02	7.03	11.36	7.04
Annual rate of profit on total assets:					
Before income taxes .....	6.63	3.85	4.66	6.87	4.93
After income taxes .....	4.42	2.77	2.72	4.48	2.78

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

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

Item	Textile Mill Products				
	3Q 1996	4Q 1996	1Q 1997 <sup>1</sup>	2Q 1997 <sup>1</sup>	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	382	475	374	377	471
Time deposits in the United States, including negotiable certificates of deposit . . . . .	76	102	43	64	13
Deposits outside the United States . . . . .	24	15	24	26	24
<b>Total cash on hand and in banks . . . . .</b>	<b>482</b>	<b>592</b>	<b>441</b>	<b>467</b>	<b>508</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	187	189	87	54	43
b. Other, due in 1 year or less . . . . .	17	10	0	7	7
c. Other, due in more than 1 year . . . . .	160	194	249	277	391
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	17	31	14	5
c. Other, due in more than 1 year . . . . .	0	7	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	29	4	60	55	70
State and local government securities due in 1 year or less . . . . .	0	0	0	10	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	144	273	242	7	171
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,018</b>	<b>1,284</b>	<b>1,110</b>	<b>891</b>	<b>1,194</b>
Trade receivables from U.S. Government . . . . .	8	2	2	4	37
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,530	7,476	7,537	7,840	7,714
<b>Total receivables . . . . .</b>	<b>8,538</b>	<b>7,478</b>	<b>7,539</b>	<b>7,844</b>	<b>7,750</b>
Inventories . . . . .	9,296	8,952	9,207	9,281	9,091
All other current assets . . . . .	1,117	1,369	1,238	1,362	1,014
<b>Total current assets . . . . .</b>	<b>19,970</b>	<b>19,084</b>	<b>19,094</b>	<b>19,378</b>	<b>19,048</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	31,946	31,931	31,293	30,997	30,906
Land and mineral rights . . . . .	475	487	471	443	434
Less: Accumulated depreciation, depletion, and amortization . . . . .	16,475	16,934	16,658	16,741	16,793
<b>Net property, plant, and equipment . . . . .</b>	<b>15,946</b>	<b>15,483</b>	<b>15,106</b>	<b>14,699</b>	<b>14,547</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,544	7,317	7,240	7,116	7,431
<b>Total Assets . . . . .</b>	<b>43,460</b>	<b>41,885</b>	<b>41,441</b>	<b>41,193</b>	<b>41,026</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,125	1,060	1,193	1,338	1,100
b. Commercial paper . . . . .	0	0	0	0	5
c. Other short-term debt . . . . .	55	208	81	34	22
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,342	3,272	3,155	3,121	3,079
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	144	110	191	166	188
b. Other . . . . .	33	39	33	33	38
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	703	747	574	742	711
b. Other long-term debt . . . . .	340	381	147	133	174
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,986	2,748	2,630	2,620	2,859
<b>Total current liabilities . . . . .</b>	<b>8,728</b>	<b>8,566</b>	<b>8,004</b>	<b>8,186</b>	<b>8,176</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,819	7,740	8,608	8,111	7,359
b. Other long-term debt . . . . .	6,079	5,822	5,821	5,730	6,272
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	3,080	3,199	2,932	2,898	2,981
Minority stockholders' interest in consolidated domestic corporations . . . . .	8	3	15	16	39
<b>Total liabilities . . . . .</b>	<b>26,715</b>	<b>25,330</b>	<b>25,381</b>	<b>24,941</b>	<b>24,828</b>
Capital stock and other capital . . . . .	8,297	7,897	7,538	7,079	6,968
Retained earnings . . . . .	9,285	9,409	9,309	10,118	10,215
Less: Treasury stock, at cost . . . . .	836	751	788	945	984
<b>Stockholders' equity . . . . .</b>	<b>16,746</b>	<b>16,555</b>	<b>16,060</b>	<b>16,252</b>	<b>16,199</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>43,460</b>	<b>41,885</b>	<b>41,441</b>	<b>41,193</b>	<b>41,026</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,241</b>	<b>10,518</b>	<b>11,090</b>	<b>11,192</b>	<b>10,873</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>				
	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,236	12,445	10,274	9,722	12,109
Less: Depreciation, depletion, and amortization of property and equipment .....	178	187	192	184	163
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,051	11,416	9,374	8,921	10,703
<b>Income (or loss) from operations</b> .....	<b>1,007</b>	<b>842</b>	<b>708</b>	<b>616</b>	<b>1,243</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	242	211	194	402	170
Less: Nonoperating expenses (interest, etc.) .....	291	322	287	259	314
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>958</b>	<b>730</b>	<b>616</b>	<b>759</b>	<b>1,098</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 .....	42	27	19	23	24
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	365	46	169	114	286
b. Other .....	14	52	24	39	9
<b>Income (or loss) after income taxes</b> .....	<b>621</b>	<b>659</b>	<b>441</b>	<b>629</b>	<b>827</b>
Extraordinary gains (net of taxes) .....	0	12	2	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	1	15	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> .....	<b>620</b>	<b>669</b>	<b>441</b>	<b>613</b>	<b>825</b>
Cash dividends charged to retained earnings in current quarter .....	284	146	314	190	100
<b>Net income retained in business</b> .....	<b>336</b>	<b>523</b>	<b>127</b>	<b>423</b>	<b>725</b>
Retained earnings at beginning of quarter .....	4,310	5,038	4,735	4,242	5,062
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(18)	(147)	(120)	(107)	88
<b>Retained earnings at end of quarter</b> .....	<b>4,628</b>	<b>5,414</b>	<b>4,743</b>	<b>4,558</b>	<b>5,874</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	1.5	1.5	1.9	1.9	1.3
Less: All other operating costs and expenses .....	90.3	91.7	91.2	91.8	88.4
<b>Income (or loss) from operations</b> .....	<b>8.2</b>	<b>6.8</b>	<b>6.9</b>	<b>6.3</b>	<b>10.3</b>
Net nonoperating income (expense) .....	(0.4)	(0.9)	(0.9)	1.4	(1.2)
<b>Income (or loss) before income taxes</b> .....	<b>7.8</b>	<b>5.9</b>	<b>6.0</b>	<b>7.8</b>	<b>9.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.3	0.2	0.2	0.2	0.2
Less: Provision for current and deferred domestic income taxes .....	3.1	0.8	1.8	1.6	2.5
<b>Income (or loss) after income taxes</b> .....	<b>5.1</b>	<b>5.3</b>	<b>4.3</b>	<b>6.5</b>	<b>6.8</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 .....	44.12	31.71	28.96	37.48	47.11
After income taxes .....	27.40	27.58	20.15	30.15	34.74
Annual rate of profit on total assets:					
Before income taxes .....	13.87	10.73	9.16	11.68	14.81
After income taxes .....	8.61	9.33	6.38	9.40	10.92

<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>				
	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	788	997	773	602	560
Time deposits in the United States, including negotiable certificates of deposit . . . . .	75	171	52	16	11
Deposits outside the United States . . . . .	2	1	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>866</b>	<b>1,169</b>	<b>825</b>	<b>617</b>	<b>571</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	52	43	0	0	0
b. Other, due in 1 year or less . . . . .	24	0	0	0	3
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 . . . . .	275	269	210	22	34
State and local government securities due in 1 year or less . . . . .	28	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 . . . . .	311	606	444	492	340
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,555</b>	<b>2,087</b>	<b>1,479</b>	<b>1,131</b>	<b>948</b>
Trade receivables from U.S. Government . . . . .	4	1	5	3	2
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,782	6,332	6,381	5,520	7,473
<b>Total receivables . . . . .</b>	<b>6,787</b>	<b>6,332</b>	<b>6,385</b>	<b>5,523</b>	<b>7,475</b>
Inventories . . . . .	8,649	7,928	8,199	8,383	9,581
All other current assets . . . . .	1,059	1,230	1,089	1,344	1,312
<b>Total current assets . . . . .</b>	<b>18,050</b>	<b>17,577</b>	<b>17,152</b>	<b>16,381</b>	<b>19,315</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,537	9,461	9,250	8,800	9,450
Land and mineral rights . . . . .	272	256	236	232	198
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,740	4,734	4,657	4,441	4,719
<b>Net property, plant, and equipment . . . . .</b>	<b>5,069</b>	<b>4,983</b>	<b>4,828</b>	<b>4,590</b>	<b>4,929</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,725	5,678	5,705	5,796	6,057
<b>Total Assets . . . . .</b>	<b>28,843</b>	<b>28,238</b>	<b>27,685</b>	<b>26,768</b>	<b>30,300</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,588	1,218	1,463	1,078	2,080
b. Commercial paper . . . . .	1	0	2	26	3
c. Other short-term debt . . . . .	223	154	236	213	234
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,723	2,898	2,630	2,605	3,010
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	262	253	302	162	260
b. Other . . . . .	67	63	62	46	51
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	371	253	356	372	332
b. Other long-term debt . . . . .	242	125	110	209	298
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,760	2,791	2,742	2,750	3,012
<b>Total current liabilities . . . . .</b>	<b>8,238</b>	<b>7,756</b>	<b>7,905</b>	<b>7,461</b>	<b>9,279</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,067	4,728	4,532	5,354	5,826
b. Other long-term debt . . . . .	3,091	3,844	4,072	3,369	3,497
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,343	2,315	2,369	2,199	2,136
Minority stockholders' interest in consolidated domestic corporations . . . . .	41	43	47	38	39
<b>Total liabilities . . . . .</b>	<b>19,778</b>	<b>18,686</b>	<b>18,924</b>	<b>18,422</b>	<b>20,776</b>
Capital stock and other capital . . . . .	5,407	5,138	5,018	4,903	5,073
Retained earnings . . . . .	4,628	5,414	4,743	4,558	5,874
Less: Treasury stock, at cost . . . . .	970	1,000	999	1,115	1,423
<b>Stockholders' equity . . . . .</b>	<b>9,065</b>	<b>9,552</b>	<b>8,762</b>	<b>8,346</b>	<b>9,524</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>28,843</b>	<b>28,238</b>	<b>27,685</b>	<b>26,768</b>	<b>30,300</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,812</b>	<b>9,821</b>	<b>9,247</b>	<b>8,920</b>	<b>10,036</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 <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,681	34,006	34,480	36,331	36,575
Less: Depreciation, depletion, and amortization of property and equipment .....	2,074	2,034	2,127	2,124	2,142
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,427	29,743	30,048	31,656	31,474
<b>Income (or loss) from operations</b> .....	<b>3,180</b>	<b>2,230</b>	<b>2,304</b>	<b>2,550</b>	<b>2,958</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	293	274	288	335	374
Less: Nonoperating expenses (interest, etc.) .....	1,397	1,808	1,413	2,127	1,451
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>2,077</b>	<b>696</b>	<b>1,179</b>	<b>758</b>	<b>1,881</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 .....	95	201	181	262	129
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	719	240	421	285	602
b. Other .....	68	25	61	62	54
<b>Income (or loss) after income taxes</b> .....	<b>1,386</b>	<b>632</b>	<b>877</b>	<b>674</b>	<b>1,354</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	2
Less: Extraordinary losses (net of taxes) .....	7	7	1	1	7
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	31	41	36	34	31
<b>Net income (or loss) for quarter</b> .....	<b>1,348</b>	<b>584</b>	<b>840</b>	<b>640</b>	<b>1,317</b>
Cash dividends charged to retained earnings in current quarter .....	884	693	790	867	828
<b>Net income retained in business</b> .....	<b>464</b>	<b>(108)</b>	<b>50</b>	<b>(227)</b>	<b>489</b>
Retained earnings at beginning of quarter .....	34,971	35,248	35,415	35,607	34,249
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	194	62	271	(37)	(254)
<b>Retained earnings at end of quarter</b> .....	<b>35,628</b>	<b>35,202</b>	<b>35,736</b>	<b>35,343</b>	<b>34,484</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 .....	5.8	6.0	6.2	5.8	5.9
Less: All other operating costs and expenses .....	85.3	87.5	87.1	87.1	86.1
<b>Income (or loss) from operations</b> .....	<b>8.9</b>	<b>6.6</b>	<b>6.7</b>	<b>7.0</b>	<b>8.1</b>
Net nonoperating income (expense) .....	(3.1)	(4.5)	(3.3)	(5.0)	(3.0)
<b>Income (or loss) before income taxes</b> .....	<b>5.8</b>	<b>2.0</b>	<b>3.4</b>	<b>2.1</b>	<b>5.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.3	0.6	0.5	0.7	0.4
Less: Provision for current and deferred domestic income taxes .....	2.2	0.8	1.4	1.0	1.7
<b>Income (or loss) after income taxes</b> .....	<b>3.9</b>	<b>1.9</b>	<b>2.5</b>	<b>1.9</b>	<b>3.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.99	6.24	9.10	6.77	13.37
After income taxes .....	9.56	4.40	5.87	4.47	9.00
Annual rate of profit on total assets:					
Before income taxes .....	5.37	2.25	3.21	2.41	4.70
After income taxes .....	3.43	1.59	2.07	1.59	3.17

<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 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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,516	1,533	1,587	1,804	1,561
Time deposits in the United States, including negotiable certificates of deposit . . . . .	115	130	203	187	180
Deposits outside the United States . . . . .	13	21	13	12	12
<b>Total cash on hand and in banks . . . . .</b>	<b>1,644</b>	<b>1,684</b>	<b>1,804</b>	<b>2,003</b>	<b>1,754</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	56	13	6	5	8
b. Other, due in 1 year or less . . . . .	35	24	25	16	22
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	31	21	17	18	11
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	1,024	683	1,032	1,094	730
State and local government securities due in 1 year or less . . . . .	30	48	49	199	196
Foreign securities due in 1 year or less . . . . .	3	3	3	0	0
Other short-term financial investments including bankers' acceptances . . . . .	568	647	610	724	455
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,390</b>	<b>3,124</b>	<b>3,546</b>	<b>4,059</b>	<b>3,175</b>
Trade receivables from U.S. Government . . . . .	22	19	25	28	24
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,013	13,151	14,285	14,898	15,394
<b>Total receivables . . . . .</b>	<b>14,035</b>	<b>13,171</b>	<b>14,310</b>	<b>14,926</b>	<b>15,418</b>
Inventories . . . . .	13,845	13,680	14,718	14,351	14,493
All other current assets . . . . .	4,980	4,894	5,175	4,911	4,841
<b>Total current assets . . . . .</b>	<b>36,250</b>	<b>34,868</b>	<b>37,749</b>	<b>38,247</b>	<b>37,927</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	143,640	143,306	148,290	149,357	150,560
Land and mineral rights . . . . .	11,105	11,039	10,987	11,078	11,094
Less: Accumulated depreciation, depletion, and amortization . . . . .	63,211	63,249	66,005	67,229	68,343
<b>Net property, plant, and equipment . . . . .</b>	<b>91,534</b>	<b>91,095</b>	<b>93,273</b>	<b>93,207</b>	<b>93,311</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	33,875	33,208	38,481	38,217	39,729
<b>Total Assets . . . . .</b>	<b>161,660</b>	<b>159,171</b>	<b>169,503</b>	<b>169,670</b>	<b>170,967</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,067	864	983	1,005	1,151
b. Commercial paper . . . . .	463	454	676	685	983
c. Other short-term debt . . . . .	4,700	3,872	5,393	4,800	4,512
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,580	8,597	8,360	8,700	8,917
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	582	453	876	531	508
b. Other . . . . .	187	171	193	141	111
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	743	721	697	531	348
b. Other long-term debt . . . . .	1,468	1,542	1,908	1,064	1,475
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,575	9,376	9,693	9,706	10,317
<b>Total current liabilities . . . . .</b>	<b>27,365</b>	<b>26,049</b>	<b>28,780</b>	<b>27,164</b>	<b>28,322</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,427	14,123	15,419	15,499	15,111
b. Other long-term debt . . . . .	39,144	39,788	42,990	43,893	43,892
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	20,776	20,782	21,545	21,818	22,487
Minority stockholders' interest in consolidated domestic corporations . . . . .	983	967	1,009	1,023	1,023
<b>Total liabilities . . . . .</b>	<b>103,695</b>	<b>101,709</b>	<b>109,743</b>	<b>109,398</b>	<b>110,835</b>
Capital stock and other capital . . . . .	25,391	25,220	27,365	28,104	28,920
Retained earnings . . . . .	35,628	35,202	35,736	35,343	34,484
Less: Treasury stock, at cost . . . . .	3,055	2,960	3,341	3,175	3,271
<b>Stockholders' equity . . . . .</b>	<b>57,965</b>	<b>57,462</b>	<b>59,760</b>	<b>60,272</b>	<b>60,132</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>161,660</b>	<b>159,171</b>	<b>169,503</b>	<b>169,670</b>	<b>170,967</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,885</b>	<b>8,819</b>	<b>8,969</b>	<b>11,083</b>	<b>9,605</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 <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,096	35,808	33,281	34,239	37,175
Less: Depreciation, depletion, and amortization of property and equipment .....	1,540	1,607	1,573	1,573	1,633
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	27,748	29,679	28,655	28,411	31,401
<b>Income (or loss) from operations .....</b>	<b>3,808</b>	<b>4,521</b>	<b>3,053</b>	<b>4,254</b>	<b>4,142</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	992	1,436	2,005	707	1,039
Less: Nonoperating expenses (interest, etc.) .....	1,527	1,725	1,484	1,821	2,427
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>3,272</b>	<b>4,232</b>	<b>3,574</b>	<b>3,141</b>	<b>2,754</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 .....	413	529	357	452	551
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,193	1,398	1,311	1,074	968
b. Other .....	173	330	252	271	343
<b>Income (or loss) after income taxes .....</b>	<b>2,320</b>	<b>3,033</b>	<b>2,368</b>	<b>2,247</b>	<b>1,995</b>
Extraordinary gains (net of taxes) .....	2	0	0	0	1
Less: Extraordinary losses (net of taxes) .....	0	0	65	17	11
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	9	15	13	55	20
<b>Net income (or loss) for quarter .....</b>	<b>2,313</b>	<b>3,017</b>	<b>2,291</b>	<b>2,175</b>	<b>1,965</b>
Cash dividends charged to retained earnings in current quarter .....	876	1,234	1,113	908	875
<b>Net income retained in business .....</b>	<b>1,437</b>	<b>1,783</b>	<b>1,178</b>	<b>1,267</b>	<b>1,090</b>
Retained earnings at beginning of quarter .....	45,501	47,071	50,132	50,530	53,657
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	506	365	(295)	3,038	(617)
<b>Retained earnings at end of quarter .....</b>	<b>47,443</b>	<b>49,219</b>	<b>51,014</b>	<b>54,835</b>	<b>54,130</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.7	4.5	4.7	4.6	4.4
Less: All other operating costs and expenses .....	83.8	82.9	86.1	83.0	84.5
<b>Income (or loss) from operations .....</b>	<b>11.5</b>	<b>12.6</b>	<b>9.2</b>	<b>12.4</b>	<b>11.1</b>
Net nonoperating income (expense) .....	(1.6)	(0.8)	1.5	(3.2)	(3.7)
<b>Income (or loss) before income taxes .....</b>	<b>9.9</b>	<b>11.8</b>	<b>10.7</b>	<b>9.2</b>	<b>7.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.2	1.5	1.1	1.3	1.5
Less: Provision for current and deferred domestic income taxes .....	4.1	4.8	4.7	3.9	3.5
<b>Income (or loss) after income taxes .....</b>	<b>7.0</b>	<b>8.5</b>	<b>7.1</b>	<b>6.6</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 .....	20.93	24.35	19.41	16.83	15.45
After income taxes .....	13.17	15.51	11.69	10.53	9.32
Annual rate of profit on total assets:					
Before income taxes .....	8.25	9.75	7.88	6.99	6.44
After income taxes .....	5.20	6.21	4.75	4.37	3.88

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

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

Item	Printing and Publishing <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,893	2,773	3,321	3,580	2,760
Time deposits in the United States, including negotiable certificates of deposit . . . . .	143	216	272	220	168
Deposits outside the United States . . . . .	43	51	55	61	26
<b>Total cash on hand and in banks . . . . .</b>	<b>3,079</b>	<b>3,040</b>	<b>3,649</b>	<b>3,861</b>	<b>2,954</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	20	85	77	68	69
b. Other, due in 1 year or less . . . . .	121	108	188	157	138
c. Other, due in more than 1 year . . . . .	20	18	22	13	15
Federal agency securities:					
a. Subject to agreements to sell . . . . .	12	22	22	16	4
b. Other, due in 1 year or less . . . . .	0	10	8	0	0
c. Other, due in more than 1 year . . . . .	6	11	2	1	15
Commercial and finance company paper of U.S. issuers . . . . .	405	1,503	413	466	319
State and local government securities due in 1 year or less . . . . .	14	92	189	84	270
Foreign securities due in 1 year or less . . . . .	123	37	20	0	0
Other short-term financial investments including bankers' acceptances . . . . .	2,163	2,404	2,033	1,630	1,729
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,962</b>	<b>7,331</b>	<b>6,622</b>	<b>6,296</b>	<b>5,515</b>
Trade receivables from U.S. Government . . . . .	35	32	26	29	29
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	20,364	22,456	21,015	20,914	22,052
<b>Total receivables . . . . .</b>	<b>20,399</b>	<b>22,488</b>	<b>21,042</b>	<b>20,943</b>	<b>22,081</b>
Inventories . . . . .	8,113	8,371	8,473	8,359	8,433
All other current assets . . . . .	7,650	7,462	7,793	7,676	7,580
<b>Total current assets . . . . .</b>	<b>42,123</b>	<b>45,652</b>	<b>43,929</b>	<b>43,275</b>	<b>43,609</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	61,925	62,951	64,075	63,740	64,640
Land and mineral rights . . . . .	2,186	2,232	2,266	2,338	2,344
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,551	31,509	32,366	32,401	33,101
<b>Net property, plant, and equipment . . . . .</b>	<b>32,560</b>	<b>33,674</b>	<b>33,975</b>	<b>33,677</b>	<b>33,882</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	103,951	115,934	121,630	128,628	127,928
<b>Total Assets . . . . .</b>	<b>178,634</b>	<b>195,260</b>	<b>199,534</b>	<b>205,580</b>	<b>205,419</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,956	1,942	2,203	2,108	2,226
b. Commercial paper . . . . .	1,309	1,287	1,474	1,564	1,453
c. Other short-term debt . . . . .	276	281	418	245	213
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,241	11,404	10,124	9,859	10,162
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	845	931	1,038	657	511
b. Other . . . . .	402	360	233	522	382
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	659	647	494	706	889
b. Other long-term debt . . . . .	1,524	1,121	1,249	1,141	1,182
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,270	16,696	15,166	15,275	16,157
<b>Total current liabilities . . . . .</b>	<b>31,482</b>	<b>34,670</b>	<b>32,400</b>	<b>32,077</b>	<b>33,176</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,351	13,583	14,327	15,042	15,120
b. Other long-term debt . . . . .	36,474	39,933	41,411	41,864	41,886
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	26,610	28,628	30,133	30,616	29,091
Minority stockholders' interest in consolidated domestic corporations . . . . .	266	251	261	587	561
<b>Total liabilities . . . . .</b>	<b>108,182</b>	<b>117,064</b>	<b>118,532</b>	<b>120,185</b>	<b>119,835</b>
Capital stock and other capital . . . . .	28,321	34,734	36,034	36,799	39,426
Retained earnings . . . . .	47,443	49,219	51,014	54,835	54,130
Less: Treasury stock, at cost . . . . .	5,312	5,758	6,046	6,239	7,972
<b>Stockholders' equity . . . . .</b>	<b>70,452</b>	<b>78,195</b>	<b>81,002</b>	<b>85,395</b>	<b>85,584</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>178,634</b>	<b>195,260</b>	<b>199,534</b>	<b>205,580</b>	<b>205,419</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,641</b>	<b>10,982</b>	<b>11,530</b>	<b>11,198</b>	<b>10,432</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.

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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,717	6,503	6,815	6,968	7,492	2,243	2,637	2,579	2,071	1,933	3,059	3,109	2,253	2,439	2,634
1,296	940	1,136	1,020	947	238	214	259	322	233	483	484	478	323	449
8,013	7,443	7,951	7,988	8,439	2,481	2,851	2,837	2,393	2,167	3,542	3,593	2,731	2,762	3,082
1,472	1,502	1,523	1,447	1,568	893	668	1,063	918	910	1,882	1,746	1,466	1,436	1,699
9,485	8,945	9,474	9,435	10,006	3,374	3,519	3,901	3,310	3,077	5,424	5,340	4,197	4,198	4,782
19,884	19,218	18,910	19,979	20,012	8,214	8,421	8,725	9,078	8,571	13,562	12,373	13,030	13,419	13,324
17,102	17,316	16,344	17,046	16,633	8,075	8,558	9,405	9,225	9,200	14,698	14,073	14,242	13,868	13,865
2,859	2,962	2,929	2,707	3,141	1,160	1,175	1,572	1,349	1,319	2,218	1,977	2,250	2,007	1,794
49,330	48,441	47,658	49,167	49,792	20,822	21,674	23,603	22,963	22,168	35,902	33,762	33,719	33,492	33,764
54,809	55,734	55,172	54,148	55,220	19,342	19,316	21,458	20,053	20,166	33,389	32,861	32,602	32,511	34,046
1,170	1,252	1,064	1,297	1,351	570	618	588	534	586	1,125	977	1,049	1,070	957
37,187	37,290	37,700	36,310	36,745	11,211	11,491	12,477	12,157	12,243	18,283	18,159	17,612	17,956	18,494
18,791	19,695	18,536	19,135	19,826	8,700	8,443	9,570	8,430	8,510	16,231	15,679	16,039	15,625	16,509
3,679	3,661	3,374	3,230	3,121	1,541	1,274	1,375	1,669	1,656	3,912	3,991	3,830	3,600	3,543
71,800	71,798	69,567	71,532	72,738	31,063	31,392	34,547	33,062	32,333	56,045	53,432	53,588	52,718	53,816
4,008	4,191	4,000	4,092	4,089	2,177	2,143	2,418	2,754	2,731	4,458	4,455	4,501	3,817	4,200
1,073	1,157	863	1,057	767	551	210	141	208	370	892	672	635	618	709
9,883	10,253	10,282	10,758	10,626	4,060	3,990	4,332	4,128	3,864	7,196	6,300	6,856	6,527	7,177
496	472	316	309	457	241	270	307	248	254	275	280	315	342	322
1,542	1,673	1,596	1,390	1,628	806	736	954	699	799	1,328	1,298	1,317	1,409	1,427
753	939	872	863	980	322	277	299	253	421	387	372	406	402	476
4,623	4,827	5,149	4,600	4,375	2,223	2,421	2,859	2,611	2,574	4,780	4,408	4,560	5,036	4,606
22,379	23,511	23,079	23,069	22,922	10,381	10,047	11,310	10,900	11,012	19,315	17,786	18,590	18,151	18,917
6,565	7,321	5,912	6,671	7,248	2,622	2,633	3,019	2,866	2,638	5,765	5,380	5,785	5,640	5,722
7,636	7,788	7,295	7,627	6,903	2,373	1,890	2,582	2,311	2,023	3,382	3,087	3,920	4,166	3,959
1,063	847	1,055	1,186	999	425	529	464	567	529	1,172	1,322	1,201	1,084	1,129
37,644	39,466	37,341	38,553	38,072	15,801	15,098	17,375	16,644	16,202	29,634	27,575	29,496	29,041	29,728
9,073	9,290	9,679	8,207	8,154	4,125	3,677	4,096	3,582	2,748	11,787	10,075	9,129	10,121	9,023
25,084	23,041	22,547	24,772	26,512	11,137	12,617	13,076	12,835	13,383	14,623	15,781	14,963	13,556	15,065
34,157	32,331	32,227	32,979	34,666	15,262	16,294	17,172	16,418	16,131	26,410	25,856	24,092	23,677	24,088
71,800	71,798	69,567	71,532	72,738	31,063	31,392	34,547	33,062	32,333	56,045	53,432	53,588	52,718	53,816
26,951	24,930	24,578	26,098	26,871	10,441	11,627	12,293	12,063	11,155	16,588	15,976	15,129	15,341	14,846
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.2	12.5	13.6	13.2	13.8	10.9	11.2	11.3	10.0	9.5	9.7	10.0	7.8	8.0	8.9
27.7	26.8	27.2	27.9	27.5	26.4	26.8	25.3	27.5	26.5	24.2	23.2	24.3	25.5	24.8
23.8	24.1	23.5	23.8	22.9	26.0	27.3	27.2	27.9	28.5	26.2	26.3	26.6	26.3	25.8
68.7	67.5	68.5	68.7	68.5	67.0	69.0	68.3	69.5	68.6	64.1	63.2	62.9	63.5	62.7
26.2	27.4	26.6	26.8	27.3	28.0	26.9	27.7	25.5	26.3	29.0	29.3	29.9	29.6	30.7
10.2	11.0	10.5	10.3	10.2	12.4	10.7	11.1	11.8	13.3	12.7	12.7	12.9	11.9	12.7
31.2	32.7	33.2	32.2	31.5	33.4	32.0	32.7	33.0	34.1	34.5	33.3	34.7	34.4	35.2
19.7	21.0	19.0	20.0	19.5	16.0	14.4	16.2	15.7	14.5	16.3	15.9	18.1	18.6	18.0
52.4	55.0	53.7	53.9	52.3	50.9	48.1	50.3	50.3	50.1	52.9	51.6	55.0	55.1	55.2
47.6	45.0	46.3	46.1	47.7	49.1	51.9	49.7	49.7	49.9	47.1	48.4	45.0	44.9	44.8

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	98,986	97,996	98,418	103,391	100,958
Less: Depreciation, depletion, and amortization of property and equipment .....	4,275	4,379	4,168	4,314	4,332
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	83,513	85,249	83,071	88,499	84,969
<b>Income (or loss) from operations .....</b>	<b>11,198</b>	<b>8,368</b>	<b>11,180</b>	<b>10,578</b>	<b>11,657</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	8,093	6,840	6,461	5,251	5,817
Less: Nonoperating expenses (interest, etc.) .....	5,285	7,546	4,657	7,111	6,773
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>14,006</b>	<b>7,662</b>	<b>12,984</b>	<b>8,717</b>	<b>10,701</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	3,229	2,227	3,524	3,828	3,628
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	3,242	1,155	3,098	3,476	3,189
b. Other .....	379	202	261	631	272
<b>Income (or loss) after income taxes .....</b>	<b>13,615</b>	<b>8,532</b>	<b>13,149</b>	<b>8,439</b>	<b>10,868</b>
Extraordinary gains (net of taxes) .....	0	0	9	0	0
Less: Extraordinary losses (net of taxes) .....	14	4	68	35	15
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	211	218	235	213	103
<b>Net income (or loss) for quarter .....</b>	<b>13,389</b>	<b>8,310</b>	<b>12,855</b>	<b>8,191</b>	<b>10,750</b>
Cash dividends charged to retained earnings in current quarter .....	5,462	5,433	4,170	5,351	6,369
<b>Net income retained in business .....</b>	<b>7,927</b>	<b>2,877</b>	<b>8,685</b>	<b>2,839</b>	<b>4,382</b>
Retained earnings at beginning of quarter .....	122,135	121,753	122,628	129,059	127,341
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(9,925)	(1,071)	(3,129)	(3,647)	(2,376)
<b>Retained earnings at end of quarter .....</b>	<b>120,137</b>	<b>123,559</b>	<b>128,183</b>	<b>128,252</b>	<b>129,346</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.5	4.2	4.2	4.3
Less: All other operating costs and expenses .....	84.4	87.0	84.4	85.6	84.2
<b>Income (or loss) from operations .....</b>	<b>11.3</b>	<b>8.5</b>	<b>11.4</b>	<b>10.2</b>	<b>11.5</b>
Net nonoperating income (expense) .....	2.9	(0.7)	1.9	(1.8)	(0.9)
<b>Income (or loss) before income taxes .....</b>	<b>14.1</b>	<b>7.8</b>	<b>13.2</b>	<b>8.4</b>	<b>10.6</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.3	2.3	3.6	3.7	3.6
Less: Provision for current and deferred domestic income taxes .....	3.7	1.4	3.4	4.0	3.5
<b>Income (or loss) after income taxes .....</b>	<b>13.8</b>	<b>8.7</b>	<b>13.4</b>	<b>8.2</b>	<b>10.8</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 .....	36.57	19.70	32.75	24.73	28.37
After income taxes .....	28.88	17.00	26.08	16.64	21.52
Annual rate of profit on total assets:					
Before income taxes .....	13.03	7.38	12.33	9.30	10.54
After income taxes .....	10.29	6.36	9.82	6.26	7.99

<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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,537	7,440	6,165	6,281	7,674
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,808	2,551	2,610	2,126	1,538
Deposits outside the United States . . . . .	1,199	1,485	1,762	2,023	1,801
<b>Total cash on hand and in banks . . . . .</b>	<b>11,544</b>	<b>11,477</b>	<b>10,538</b>	<b>10,430</b>	<b>11,013</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	6	61	4	3	31
b. Other, due in 1 year or less . . . . .	126	295	367	175	304
c. Other, due in more than 1 year . . . . .	0	0	22	101	20
Federal agency securities:					
a. Subject to agreements to sell . . . . .	34	49	2	22	87
b. Other, due in 1 year or less . . . . .	188	285	183	103	76
c. Other, due in more than 1 year . . . . .	148	115	90	51	43
Commercial and finance company paper of U.S. issuers . . . . .	259	376	333	238	278
State and local government securities due in 1 year or less . . . . .	209	273	426	270	199
Foreign securities due in 1 year or less . . . . .	0	0	10	0	33
Other short-term financial investments including bankers' acceptances . . . . .	4,105	4,177	4,593	4,344	3,834
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>16,619</b>	<b>17,108</b>	<b>16,567</b>	<b>15,736</b>	<b>15,918</b>
Trade receivables from U.S. Government . . . . .	260	223	200	193	115
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	52,349	51,015	53,062	54,935	53,974
<b>Total receivables . . . . .</b>	<b>52,609</b>	<b>51,238</b>	<b>53,262</b>	<b>55,128</b>	<b>54,088</b>
Inventories . . . . .	45,280	45,251	47,245	46,427	45,966
All other current assets . . . . .	26,817	28,861	29,763	29,095	29,777
<b>Total current assets . . . . .</b>	<b>141,326</b>	<b>142,459</b>	<b>146,836</b>	<b>146,386</b>	<b>145,750</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	282,657	285,107	286,752	290,963	292,111
Land and mineral rights . . . . .	12,362	12,673	9,321	9,295	10,747
Less: Accumulated depreciation, depletion, and amortization . . . . .	138,021	139,326	140,636	142,749	144,711
<b>Net property, plant, and equipment . . . . .</b>	<b>156,998</b>	<b>158,454</b>	<b>155,437</b>	<b>157,509</b>	<b>158,147</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	230,781	235,415	233,223	235,754	240,081
<b>Total Assets . . . . .</b>	<b>529,105</b>	<b>536,327</b>	<b>535,496</b>	<b>539,650</b>	<b>543,977</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,603	6,256	7,619	6,644	7,253
b. Commercial paper . . . . .	14,678	11,446	14,036	15,075	13,914
c. Other short-term debt . . . . .	10,055	7,556	8,023	8,525	8,245
Advances and prepayments by U.S. Government . . . . .	53	67	37	68	0
Trade accounts and trade notes payable . . . . .	30,283	32,029	32,234	32,404	31,865
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	6,204	4,698	5,398	6,110	6,850
b. Other . . . . .	1,268	1,468	1,683	1,535	1,428
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,075	1,838	2,121	1,835	2,036
b. Other long-term debt . . . . .	5,652	6,098	5,348	4,643	4,426
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	51,844	56,437	52,522	52,537	53,113
<b>Total current liabilities . . . . .</b>	<b>129,715</b>	<b>127,891</b>	<b>129,020</b>	<b>129,375</b>	<b>129,131</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,985	23,313	24,513	24,027	25,336
b. Other long-term debt . . . . .	90,431	88,969	87,460	89,737	92,998
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	89,150	89,044	86,311	87,560	89,554
Minority stockholders' interest in consolidated domestic corporations . . . . .	8,286	6,321	6,545	6,036	4,954
<b>Total liabilities . . . . .</b>	<b>340,567</b>	<b>335,539</b>	<b>333,850</b>	<b>336,736</b>	<b>341,974</b>
Capital stock and other capital . . . . .	110,925	121,223	119,990	123,213	124,137
Retained earnings . . . . .	120,137	123,559	128,183	128,252	129,346
Less: Treasury stock, at cost . . . . .	42,524	43,994	46,528	48,551	51,480
<b>Stockholders' equity . . . . .</b>	<b>188,538</b>	<b>200,788</b>	<b>201,646</b>	<b>202,914</b>	<b>202,004</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>529,105</b>	<b>536,327</b>	<b>535,496</b>	<b>539,650</b>	<b>543,977</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,611</b>	<b>14,568</b>	<b>17,816</b>	<b>17,011</b>	<b>16,619</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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	39,830	38,380	39,929	41,582	39,993
Less: Depreciation, depletion, and amortization of property and equipment .....	2,297	2,429	2,197	2,265	2,254
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	33,668	33,336	33,846	34,613	33,947
<b>Income (or loss) from operations .....</b>	<b>3,865</b>	<b>2,615</b>	<b>3,886</b>	<b>4,704</b>	<b>3,792</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,562	1,921	1,591	1,369	1,303
Less: Nonoperating expenses (interest, etc.) .....	1,800	2,617	1,643	1,560	2,808
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>3,627</b>	<b>1,919</b>	<b>3,833</b>	<b>4,513</b>	<b>2,288</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 .....	752	354	997	958	1,065
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	981	558	1,293	1,466	1,032
b. Other .....	116	50	133	131	74
<b>Income (or loss) after income taxes .....</b>	<b>3,283</b>	<b>1,666</b>	<b>3,404</b>	<b>3,875</b>	<b>2,247</b>
Extraordinary gains (net of taxes) .....	0	0	9	0	0
Less: Extraordinary losses (net of taxes) .....	0	3	3	3	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	93	130	142	153	143
<b>Net income (or loss) for quarter .....</b>	<b>3,190</b>	<b>1,533</b>	<b>3,268</b>	<b>3,719</b>	<b>2,103</b>
Cash dividends charged to retained earnings in current quarter .....	873	930	699	1,100	938
<b>Net income retained in business .....</b>	<b>2,317</b>	<b>603</b>	<b>2,570</b>	<b>2,619</b>	<b>1,166</b>
Retained earnings at beginning of quarter .....	35,559	32,013	31,852	32,703	33,596
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(8,635)	(435)	(1,562)	(2,171)	(494)
<b>Retained earnings at end of quarter .....</b>	<b>29,241</b>	<b>32,181</b>	<b>32,860</b>	<b>33,150</b>	<b>34,267</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 .....	5.8	6.3	5.5	5.4	5.6
Less: All other operating costs and expenses .....	84.5	86.9	84.8	83.2	84.9
<b>Income (or loss) from operations .....</b>	<b>9.7</b>	<b>6.8</b>	<b>9.7</b>	<b>11.3</b>	<b>9.5</b>
Net nonoperating income (expense) .....	(0.6)	(1.8)	(0.1)	(0.5)	(3.7)
<b>Income (or loss) before income taxes .....</b>	<b>9.1</b>	<b>5.0</b>	<b>9.6</b>	<b>10.9</b>	<b>5.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.9	0.9	2.5	2.3	2.7
Less: Provision for current and deferred domestic income taxes .....	2.8	1.6	3.5	3.8	2.8
<b>Income (or loss) after income taxes .....</b>	<b>8.2</b>	<b>4.3</b>	<b>8.5</b>	<b>9.3</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 .....	27.89	12.85	28.21	31.44	19.28
After income taxes .....	20.90	9.42	19.88	22.27	12.92
Annual rate of profit on total assets:					
Before income taxes .....	8.06	4.17	9.02	10.18	6.22
After income taxes .....	6.04	3.05	6.36	7.21	4.17

<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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,837	1,637	1,450	1,411	1,232
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,021	1,786	1,837	1,149	623
Deposits outside the United States . . . . .	336	422	345	438	588
<b>Total cash on hand and in banks</b> . . . . .	4,194	3,844	3,632	2,997	2,443
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	1	4	3	3
b. Other, due in 1 year or less . . . . .	1	45	95	0	0
c. Other, due in more than 1 year . . . . .	0	0	2	85	2
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	2	2	0	83
b. Other, due in 1 year or less . . . . .	8	175	56	21	10
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	83	189	133	62	86
State and local government securities due in 1 year or less . . . . .	4	22	227	36	19
Foreign securities due in 1 year or less . . . . .	0	0	10	0	0
Other short-term financial investments including bankers' acceptances . . . . .	606	1,023	695	870	852
<b>Total cash, U.S. Government and other securities</b> . . . . .	4,895	5,300	4,856	4,075	3,499
Trade receivables from U.S. Government . . . . .	162	150	128	114	48
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,249	22,485	23,417	24,270	23,651
<b>Total receivables</b> . . . . .	23,411	22,636	23,546	24,384	23,699
Inventories . . . . .	18,038	18,329	18,909	18,298	17,631
All other current assets . . . . .	9,115	8,268	8,907	8,331	8,748
<b>Total current assets</b> . . . . .	55,460	54,533	56,217	55,088	53,576
Depreciable and amortizable fixed assets, including construction in progress . . . . .	162,779	164,309	165,942	167,955	167,010
Land and mineral rights . . . . .	8,668	8,822	5,466	5,466	6,818
Less: Accumulated depreciation, depletion, and amortization . . . . .	85,654	86,781	87,753	88,677	88,660
<b>Net property, plant, and equipment</b> . . . . .	85,793	86,350	83,655	84,745	85,168
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	76,037	77,412	74,237	75,237	76,722
<b>Total Assets</b> . . . . .	217,290	218,295	214,109	215,070	215,467
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,830	2,670	2,523	2,449	2,220
b. Commercial paper . . . . .	6,617	5,693	5,760	5,783	4,248
c. Other short-term debt . . . . .	4,298	2,865	3,905	4,278	4,761
Advances and prepayments by U.S. Government . . . . .	53	67	37	68	0
Trade accounts and trade notes payable . . . . .	12,533	13,664	13,208	12,993	13,234
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,647	1,163	1,492	1,572	1,370
b. Other . . . . .	668	641	671	643	575
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	651	386	426	390	388
b. Other long-term debt . . . . .	2,411	2,588	2,264	2,036	2,070
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,410	18,335	16,858	17,271	18,137
<b>Total current liabilities</b> . . . . .	51,119	48,073	47,144	47,482	47,004
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,473	8,422	9,486	9,291	9,894
b. Other long-term debt . . . . .	42,150	41,801	41,793	41,571	42,825
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	47,381	44,910	42,663	43,040	42,954
Minority stockholders' interest in consolidated domestic corporations . . . . .	5,340	4,318	4,530	4,078	3,220
<b>Total liabilities</b> . . . . .	154,464	147,524	145,615	145,463	145,897
Capital stock and other capital . . . . .	44,689	50,016	48,146	49,785	49,129
Retained earnings . . . . .	29,241	32,181	32,860	33,150	34,267
Less: Treasury stock, at cost . . . . .	11,104	11,426	12,513	13,328	13,827
<b>Stockholders' equity</b> . . . . .	62,826	70,771	68,494	69,607	69,570
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	217,290	218,295	214,109	215,070	215,467
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities</b> . . . . .	4,341	6,461	9,073	7,606	6,572

<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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,739	28,104	28,283	29,079	29,423
Less: Depreciation, depletion, and amortization of property and equipment .....	932	925	907	952	1,007
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	22,562	24,709	23,379	26,114	24,198
<b>Income (or loss) from operations .....</b>	<b>3,246</b>	<b>2,469</b>	<b>3,998</b>	<b>2,014</b>	<b>4,218</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	3,123	3,671	2,653	2,734	1,929
Less: Nonoperating expenses (interest, etc.) .....	2,004	2,475	1,791	4,266	2,352
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>4,365</b>	<b>3,666</b>	<b>4,860</b>	<b>482</b>	<b>3,795</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 .....	1,174	736	1,433	1,851	1,248
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,015	(17)	990	1,017	584
b. Other .....	84	22	99	244	62
<b>Income (or loss) after income taxes .....</b>	<b>4,440</b>	<b>4,396</b>	<b>5,204</b>	<b>1,072</b>	<b>4,397</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	3	3	5
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	33	12	24	(7)	67
<b>Net income (or loss) for quarter .....</b>	<b>4,408</b>	<b>4,385</b>	<b>5,177</b>	<b>1,077</b>	<b>4,325</b>
Cash dividends charged to retained earnings in current quarter .....	3,402	2,833	2,284	2,854	4,106
<b>Net income retained in business .....</b>	<b>1,006</b>	<b>1,552</b>	<b>2,893</b>	<b>(1,778)</b>	<b>218</b>
Retained earnings at beginning of quarter .....	48,027	49,709	50,893	53,783	50,500
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,528	108	(744)	(387)	(957)
<b>Retained earnings at end of quarter .....</b>	<b>50,561</b>	<b>51,369</b>	<b>53,042</b>	<b>51,619</b>	<b>49,761</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	3.2	3.3	3.4
Less: All other operating costs and expenses .....	84.4	87.9	82.7	89.8	82.2
<b>Income (or loss) from operations .....</b>	<b>12.1</b>	<b>8.8</b>	<b>14.1</b>	<b>6.9</b>	<b>14.3</b>
Net nonoperating income (expense) .....	4.2	4.3	3.1	(5.3)	(1.4)
<b>Income (or loss) before income taxes .....</b>	<b>16.3</b>	<b>13.0</b>	<b>17.2</b>	<b>1.7</b>	<b>12.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	4.4	2.6	5.1	6.4	4.2
Less: Provision for current and deferred domestic income taxes .....	4.1	0.0	3.8	4.3	2.2
<b>Income (or loss) after income taxes .....</b>	<b>16.6</b>	<b>15.6</b>	<b>18.4</b>	<b>3.7</b>	<b>14.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	31.24	23.84	33.59	12.71	28.55
After income taxes .....	25.04	23.82	27.78	5.84	24.89
Annual rate of profit on total assets:					
Before income taxes .....	13.00	10.11	14.42	5.34	11.58
After income taxes .....	10.42	10.10	11.93	2.45	10.10

<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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,833	3,502	2,620	2,588	2,103
Time deposits in the United States, including negotiable certificates of deposit . . . . .	207	475	550	714	703
Deposits outside the United States . . . . .	765	1,030	1,367	1,534	1,187
<b>Total cash on hand and in banks . . . . .</b>	<b>3,805</b>	<b>5,008</b>	<b>4,537</b>	<b>4,835</b>	<b>3,994</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	6	0	0	0	0
b. Other, due in 1 year or less . . . . .	122	107	142	172	278
c. Other, due in more than 1 year . . . . .	0	0	17	15	18
Federal agency securities:					
a. Subject to agreements to sell . . . . .	34	47	0	0	0
b. Other, due in 1 year or less . . . . .	17	9	13	0	2
c. Other, due in more than 1 year . . . . .	148	115	90	51	43
Commercial and finance company paper of U.S. issuers . . . . .	147	128	123	137	170
State and local government securities due in 1 year or less . . . . .	9	13	53	100	59
Foreign securities due in 1 year or less . . . . .	0	0	0	0	33
Other short-term financial investments including bankers' acceptances . . . . .	2,402	2,159	2,635	2,109	1,855
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,691</b>	<b>7,585</b>	<b>7,610</b>	<b>7,419</b>	<b>6,451</b>
Trade receivables from U.S. Government . . . . .	54	33	41	47	38
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,431	13,551	14,564	15,228	14,530
<b>Total receivables . . . . .</b>	<b>13,485</b>	<b>13,583</b>	<b>14,604</b>	<b>15,275</b>	<b>14,568</b>
Inventories . . . . .	13,264	12,787	13,478	13,525	13,914
All other current assets . . . . .	12,212	14,178	14,792	13,914	14,456
<b>Total current assets . . . . .</b>	<b>45,652</b>	<b>48,134</b>	<b>50,485</b>	<b>50,134</b>	<b>49,389</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	55,264	55,601	54,440	56,092	56,531
Land and mineral rights . . . . .	1,061	1,077	995	960	984
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,009	22,208	21,689	22,461	22,928
<b>Net property, plant, and equipment . . . . .</b>	<b>34,316</b>	<b>34,470</b>	<b>33,746</b>	<b>34,591</b>	<b>34,588</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	90,428	91,575	90,286	90,191	90,214
<b>Total Assets . . . . .</b>	<b>170,396</b>	<b>174,179</b>	<b>174,516</b>	<b>174,916</b>	<b>174,191</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,124	2,115	2,221	2,315	3,298
b. Commercial paper . . . . .	5,780	4,501	5,187	4,938	4,565
c. Other short-term debt . . . . .	2,501	1,616	1,054	779	853
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	7,551	7,654	8,617	8,796	8,677
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,652	2,195	2,355	2,647	2,056
b. Other . . . . .	193	439	330	417	323
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	447	323	483	483	311
b. Other long-term debt . . . . .	2,126	2,464	1,606	1,385	1,443
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	20,588	22,830	23,558	22,626	23,314
<b>Total current liabilities . . . . .</b>	<b>43,961</b>	<b>44,138</b>	<b>45,410</b>	<b>44,385</b>	<b>44,840</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,800	6,817	7,007	6,828	6,832
b. Other long-term debt . . . . .	26,262	26,616	25,167	27,577	27,647
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	21,730	22,227	21,426	22,200	23,716
Minority stockholders' interest in consolidated domestic corporations . . . . .	712	545	577	504	494
<b>Total liabilities . . . . .</b>	<b>99,464</b>	<b>100,342</b>	<b>99,588</b>	<b>101,494</b>	<b>103,528</b>
Capital stock and other capital . . . . .	38,272	40,929	40,803	41,474	41,990
Retained earnings . . . . .	50,561	51,369	53,042	51,619	49,761
Less: Treasury stock, at cost . . . . .	17,901	18,460	18,916	19,671	21,089
<b>Stockholders' equity . . . . .</b>	<b>70,932</b>	<b>73,838</b>	<b>74,928</b>	<b>73,421</b>	<b>70,662</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>170,396</b>	<b>174,179</b>	<b>174,516</b>	<b>174,916</b>	<b>174,191</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>1,691</b>	<b>3,997</b>	<b>5,074</b>	<b>5,749</b>	<b>4,549</b>

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

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

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

Item	Residual of Chemicals <sup>1</sup>				
	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,417	31,512	30,206	32,730	31,542
Less: Depreciation, depletion, and amortization of property and equipment .....	1,046	1,025	1,064	1,097	1,071
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	27,283	27,204	25,847	27,773	26,824
<b>Income (or loss) from operations</b> .....	<b>4,088</b>	<b>3,284</b>	<b>3,296</b>	<b>3,860</b>	<b>3,647</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	3,407	1,247	2,217	1,148	2,585
Less: Nonoperating expenses (interest, etc.) .....	1,482	2,454	1,222	1,286	1,614
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>6,013</b>	<b>2,077</b>	<b>4,291</b>	<b>3,722</b>	<b>4,618</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 .....	1,303	1,138	1,094	1,018	1,315
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,247	614	815	992	1,573
b. Other .....	178	131	30	256	137
<b>Income (or loss) after income taxes</b> .....	<b>5,891</b>	<b>2,470</b>	<b>4,541</b>	<b>3,492</b>	<b>4,224</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	14	1	62	29	8
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	86	77	69	68	(106)
<b>Net income (or loss) for quarter</b> .....	<b>5,792</b>	<b>2,392</b>	<b>4,410</b>	<b>3,395</b>	<b>4,322</b>
Cash dividends charged to retained earnings in current quarter .....	1,188	1,671	1,187	1,397	1,325
<b>Net income retained in business</b> .....	<b>4,604</b>	<b>722</b>	<b>3,223</b>	<b>1,998</b>	<b>2,997</b>
Retained earnings at beginning of quarter .....	38,549	40,031	39,882	42,573	43,246
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2,818)	(744)	(824)	(1,089)	(925)
<b>Retained earnings at end of quarter</b> .....	<b>40,335</b>	<b>40,009</b>	<b>42,281</b>	<b>43,483</b>	<b>45,318</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	3.3	3.5	3.4	3.4
Less: All other operating costs and expenses .....	84.2	86.3	85.6	84.9	85.0
<b>Income (or loss) from operations</b> .....	<b>12.6</b>	<b>10.4</b>	<b>10.9</b>	<b>11.8</b>	<b>11.6</b>
Net nonoperating income (expense) .....	5.9	(3.8)	3.3	(0.4)	3.1
<b>Income (or loss) before income taxes</b> .....	<b>18.5</b>	<b>6.6</b>	<b>14.2</b>	<b>11.4</b>	<b>14.6</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	4.0	3.6	3.6	3.1	4.2
Less: Provision for current and deferred domestic income taxes .....	4.3	2.3	2.8	3.8	5.4
<b>Income (or loss) after income taxes</b> .....	<b>18.2</b>	<b>7.8</b>	<b>15.0</b>	<b>10.7</b>	<b>13.4</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 .....	53.42	22.89	36.99	31.66	38.42
After income taxes .....	43.02	17.58	31.19	23.32	27.35
Annual rate of profit on total assets:					
Before income taxes .....	20.69	8.94	14.67	12.67	15.38
After income taxes .....	16.66	6.87	12.37	9.33	10.95

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

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

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

Item	Residual of Chemicals <sup>1</sup>				
	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,867	2,302	2,095	2,283	4,339
Time deposits in the United States, including negotiable certificates of deposit . . . . .	580	290	224	263	211
Deposits outside the United States . . . . .	98	33	50	51	26
<b>Total cash on hand and in banks . . . . .</b>	<b>3,545</b>	<b>2,625</b>	<b>2,369</b>	<b>2,597</b>	<b>4,577</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	60	0	0	28
b. Other, due in 1 year or less . . . . .	2	144	130	3	25
c. Other, due in more than 1 year . . . . .	0	0	3	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	22	4
b. Other, due in 1 year or less . . . . .	164	101	114	82	64
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	29	59	77	38	22
State and local government securities due in 1 year or less . . . . .	196	238	146	134	121
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,097	995	1,263	1,365	1,127
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,033</b>	<b>4,222</b>	<b>4,102</b>	<b>4,241</b>	<b>5,968</b>
Trade receivables from U.S. Government . . . . .	45	40	31	32	29
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,669	14,979	15,080	15,437	15,793
<b>Total receivables . . . . .</b>	<b>15,713</b>	<b>15,019</b>	<b>15,112</b>	<b>15,469</b>	<b>15,821</b>
Inventories . . . . .	13,978	14,135	14,858	14,604	14,421
All other current assets . . . . .	5,490	6,415	6,064	6,850	6,574
<b>Total current assets . . . . .</b>	<b>40,214</b>	<b>39,791</b>	<b>40,135</b>	<b>41,164</b>	<b>42,784</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	64,613	65,197	66,370	66,915	68,569
Land and mineral rights . . . . .	2,633	2,774	2,861	2,869	2,945
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,358	30,337	31,194	31,611	33,123
<b>Net property, plant, and equipment . . . . .</b>	<b>36,889</b>	<b>37,634</b>	<b>38,037</b>	<b>38,173</b>	<b>38,391</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	64,316	66,428	68,700	70,327	73,145
<b>Total Assets . . . . .</b>	<b>141,419</b>	<b>143,853</b>	<b>146,871</b>	<b>149,664</b>	<b>154,320</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,650	1,471	2,875	1,880	1,735
b. Commercial paper . . . . .	2,280	1,251	3,089	4,354	5,101
c. Other short-term debt . . . . .	3,256	3,074	3,064	3,468	2,632
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,200	10,711	10,409	10,615	9,954
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,904	1,339	1,552	1,891	3,424
b. Other . . . . .	408	388	682	475	529
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	977	1,129	1,212	963	1,337
b. Other long-term debt . . . . .	1,115	1,045	1,478	1,221	913
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,847	15,272	12,106	12,640	11,662
<b>Total current liabilities . . . . .</b>	<b>34,636</b>	<b>35,681</b>	<b>36,466</b>	<b>37,508</b>	<b>37,287</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,713	8,074	8,020	7,908	8,610
b. Other long-term debt . . . . .	22,019	20,552	20,501	20,589	22,527
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	20,038	21,908	22,222	22,320	22,884
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,234	1,458	1,438	1,454	1,241
<b>Total liabilities . . . . .</b>	<b>86,639</b>	<b>87,673</b>	<b>88,648</b>	<b>89,779</b>	<b>92,548</b>
Capital stock and other capital . . . . .	27,965	30,278	31,041	31,955	33,018
Retained earnings . . . . .	40,335	40,009	42,281	43,483	45,318
Less: Treasury stock, at cost . . . . .	13,520	14,107	15,099	15,552	16,564
<b>Stockholders' equity . . . . .</b>	<b>54,780</b>	<b>56,180</b>	<b>58,224</b>	<b>59,885</b>	<b>61,772</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>141,419</b>	<b>143,853</b>	<b>146,871</b>	<b>149,664</b>	<b>154,320</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,579</b>	<b>4,110</b>	<b>3,669</b>	<b>3,657</b>	<b>5,498</b>

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

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

**TABLE 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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	80,896	89,107	80,240	77,252	80,064
Less: Depreciation, depletion, and amortization of property and equipment .....	3,918	4,171	3,802	3,686	3,740
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	71,138	79,265	70,630	67,087	69,500
<b>Income (or loss) from operations .....</b>	<b>5,840</b>	<b>5,671</b>	<b>5,809</b>	<b>6,479</b>	<b>6,824</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	2,607	3,669	2,882	2,678	2,311
Less: Nonoperating expenses (interest, etc.) .....	1,753	2,991	1,724	1,659	2,304
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>6,694</b>	<b>6,349</b>	<b>6,967</b>	<b>7,498</b>	<b>6,830</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 .....	1,601	1,675	2,246	1,703	1,708
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,553	715	982	1,719	1,712
b. Other .....	249	257	294	329	369
<b>Income (or loss) after income taxes .....</b>	<b>6,492</b>	<b>7,052</b>	<b>7,936</b>	<b>7,153</b>	<b>6,457</b>
Extraordinary gains (net of taxes) .....	0	2	1	3	0
Less: Extraordinary losses (net of taxes) .....	1	99	5	120	15
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	68	69	72	72	57
<b>Net income (or loss) for quarter .....</b>	<b>6,424</b>	<b>6,885</b>	<b>7,860</b>	<b>6,965</b>	<b>6,385</b>
Cash dividends charged to retained earnings in current quarter .....	3,192	4,327	3,433	3,771	3,513
<b>Net income retained in business .....</b>	<b>3,232</b>	<b>2,558</b>	<b>4,426</b>	<b>3,194</b>	<b>2,872</b>
Retained earnings at beginning of quarter .....	116,279	119,163	121,540	115,799	118,257
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(550)	25	(10,546)	(15)	(626)
<b>Retained earnings at end of quarter .....</b>	<b>118,961</b>	<b>121,746</b>	<b>115,420</b>	<b>118,977</b>	<b>120,504</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.8	4.7	4.7	4.8	4.7
Less: All other operating costs and expenses .....	87.9	89.0	88.0	86.8	86.8
<b>Income (or loss) from operations .....</b>	<b>7.2</b>	<b>6.4</b>	<b>7.2</b>	<b>8.4</b>	<b>8.5</b>
Net nonoperating income (expense) .....	1.0	0.7	1.5	1.4	0.0
<b>Income (or loss) before income taxes .....</b>	<b>8.3</b>	<b>7.1</b>	<b>8.7</b>	<b>9.7</b>	<b>8.5</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.0	1.9	2.8	2.2	2.1
Less: Provision for current and deferred domestic income taxes .....	2.2	1.1	1.6	2.6	2.6
<b>Income (or loss) after income taxes .....</b>	<b>8.0</b>	<b>7.9</b>	<b>9.9</b>	<b>9.3</b>	<b>8.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.31	22.03	24.71	24.28	22.33
After income taxes .....	18.24	19.36	21.29	18.87	16.89
Annual rate of profit on total assets:					
Before income taxes .....	10.42	9.84	11.25	11.21	10.40
After income taxes .....	8.16	8.65	9.69	8.72	7.86

<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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,027	2,260	3,362	2,409	1,919
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,441	3,291	2,813	2,321	1,821
Deposits outside the United States . . . . .	893	977	1,917	2,421	3,030
<b>Total cash on hand and in banks . . . . .</b>	<b>6,362</b>	<b>6,527</b>	<b>8,092</b>	<b>7,151</b>	<b>6,770</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	79	16	28	0	23
b. Other, due in 1 year or less . . . . .	86	106	66	239	32
c. Other, due in more than 1 year . . . . .	12	12	12	12	13
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	20	0	0	0	0
c. Other, due in more than 1 year . . . . .	13	45	45	45	0
Commercial and finance company paper of U.S. issuers . . . . .	420	1,230	1,800	1,335	628
State and local government securities due in 1 year or less . . . . .	124	173	35	10	52
Foreign securities due in 1 year or less . . . . .	10	0	7	1	3
Other short-term financial investments including bankers' acceptances . . . . .	554	504	902	480	507
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,680</b>	<b>8,614</b>	<b>10,986</b>	<b>9,272</b>	<b>8,029</b>
Trade receivables from U.S. Government . . . . .	151	128	134	120	144
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	28,029	30,865	27,378	26,687	26,488
<b>Total receivables . . . . .</b>	<b>28,180</b>	<b>30,992</b>	<b>27,513</b>	<b>26,807</b>	<b>26,632</b>
Inventories . . . . .	15,686	15,169	15,587	16,227	16,075
All other current assets . . . . .	7,388	7,201	8,252	8,185	7,847
<b>Total current assets . . . . .</b>	<b>58,934</b>	<b>61,977</b>	<b>62,338</b>	<b>60,492</b>	<b>58,583</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	313,096	314,913	308,882	307,693	309,416
Land and mineral rights . . . . .	46,021	45,159	44,439	39,770	40,140
Less: Accumulated depreciation, depletion, and amortization . . . . .	194,648	194,693	192,848	189,096	190,936
<b>Net property, plant, and equipment . . . . .</b>	<b>164,469</b>	<b>165,379</b>	<b>160,472</b>	<b>158,367</b>	<b>158,620</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	94,987	98,740	104,756	109,358	111,278
<b>Total Assets . . . . .</b>	<b>318,390</b>	<b>326,095</b>	<b>327,566</b>	<b>328,218</b>	<b>328,480</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	487	660	634	935	697
b. Commercial paper . . . . .	4,411	2,827	3,997	5,200	5,187
c. Other short-term debt . . . . .	1,478	1,432	1,104	1,779	1,596
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	24,668	28,401	23,722	23,015	23,012
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,636	1,902	2,958	2,315	2,700
b. Other . . . . .	1,157	928	1,190	1,055	1,206
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	668	710	777	644	604
b. Other long-term debt . . . . .	4,102	4,930	5,115	4,775	3,617
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,196	16,933	17,529	17,105	17,090
<b>Total current liabilities . . . . .</b>	<b>54,803</b>	<b>58,724</b>	<b>57,026</b>	<b>56,822</b>	<b>55,709</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,583	8,943	7,926	8,057	7,500
b. Other long-term debt . . . . .	46,077	44,520	43,883	41,462	40,579
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	63,903	65,407	67,481	68,077	69,452
Minority stockholders' interest in consolidated domestic corporations . . . . .	2,672	2,833	2,143	2,194	2,308
<b>Total liabilities . . . . .</b>	<b>176,038</b>	<b>180,428</b>	<b>178,459</b>	<b>176,611</b>	<b>175,547</b>
Capital stock and other capital . . . . .	49,444	50,253	50,436	50,641	51,132
Retained earnings . . . . .	118,961	121,746	115,420	118,977	120,504
Less: Treasury stock, at cost . . . . .	26,053	26,331	16,748	18,012	18,703
<b>Stockholders' equity . . . . .</b>	<b>142,352</b>	<b>145,668</b>	<b>149,107</b>	<b>151,606</b>	<b>152,933</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>318,390</b>	<b>326,095</b>	<b>327,566</b>	<b>328,218</b>	<b>328,480</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,131</b>	<b>3,253</b>	<b>5,311</b>	<b>3,670</b>	<b>2,873</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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,672	20,509	20,228	21,727	21,738
Less: Depreciation, depletion, and amortization of property and equipment .....	866	877	893	868	849
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	18,255	18,140	17,843	18,948	19,152
<b>Income (or loss) from operations .....</b>	<b>1,551</b>	<b>1,492</b>	<b>1,491</b>	<b>1,911</b>	<b>1,736</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	165	229	250	242	228
Less: Nonoperating expenses (interest, etc.) .....	589	1,787	640	671	720
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,127</b>	<b>(65)</b>	<b>1,101</b>	<b>1,482</b>	<b>1,244</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	91	64	14	159	121
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	268	(157)	278	375	427
b. Other .....	37	35	48	73	51
<b>Income (or loss) after income taxes .....</b>	<b>913</b>	<b>121</b>	<b>789</b>	<b>1,193</b>	<b>887</b>
Extraordinary gains (net of taxes) .....	0	5	0	1	0
Less: Extraordinary losses (net of taxes) .....	0	4	0	1	5
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	11	5	7	5	54
<b>Net income (or loss) for quarter .....</b>	<b>902</b>	<b>118</b>	<b>782</b>	<b>1,187</b>	<b>829</b>
Cash dividends charged to retained earnings in current quarter .....	376	249	197	358	331
<b>Net income retained in business .....</b>	<b>526</b>	<b>(131)</b>	<b>586</b>	<b>829</b>	<b>498</b>
Retained earnings at beginning of quarter .....	12,168	11,521	11,111	11,479	11,935
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(39)	(108)	(108)	(106)	(205)
<b>Retained earnings at end of quarter .....</b>	<b>12,654</b>	<b>11,282</b>	<b>11,589</b>	<b>12,202</b>	<b>12,228</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	4.3	4.4	4.0	3.9
Less: All other operating costs and expenses .....	88.3	88.4	88.2	87.2	88.1
<b>Income (or loss) from operations .....</b>	<b>7.5</b>	<b>7.3</b>	<b>7.4</b>	<b>8.8</b>	<b>8.0</b>
Net nonoperating income (expense) .....	(2.0)	(7.6)	(2.0)	(2.0)	(2.3)
<b>Income (or loss) before income taxes .....</b>	<b>5.5</b>	<b>(0.3)</b>	<b>5.4</b>	<b>6.8</b>	<b>5.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.4	0.3	0.1	0.7	0.6
Less: Provision for current and deferred domestic income taxes .....	1.5	(0.6)	1.6	2.0	2.2
<b>Income (or loss) after income taxes .....</b>	<b>4.4</b>	<b>0.6</b>	<b>3.9</b>	<b>5.5</b>	<b>4.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.87	(0.01)	16.53	25.13	20.88
After income taxes .....	13.40	1.87	11.70	18.27	13.57
Annual rate of profit on total assets:					
Before income taxes .....	7.30	0.00	6.41	9.41	7.76
After income taxes .....	5.47	0.73	4.54	6.84	5.04

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

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	937	961	1,304	1,142	1,553
Time deposits in the United States, including negotiable certificates of deposit . . . . .	235	245	186	204	493
Deposits outside the United States . . . . .	24	0	17	2	1
<b>Total cash on hand and in banks . . . . .</b>	<b>1,196</b>	<b>1,206</b>	<b>1,507</b>	<b>1,348</b>	<b>2,046</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	92
b. Other, due in 1 year or less . . . . .	94	95	95	121	15
c. Other, due in more than 1 year . . . . .	10	10	12	12	29
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	3	0	0	0	13
c. Other, due in more than 1 year . . . . .	0	0	0	0	7
Commercial and finance company paper of U.S. issuers . . . . .	300	167	165	177	146
State and local government securities due in 1 year or less . . . . .	69	35	32	33	29
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	500	260	400	591	490
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,172</b>	<b>1,772</b>	<b>2,210</b>	<b>2,282</b>	<b>2,868</b>
Trade receivables from U.S. Government . . . . .	71	86	97	113	119
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,136	10,427	11,253	11,654	11,724
<b>Total receivables . . . . .</b>	<b>11,207</b>	<b>10,513</b>	<b>11,349</b>	<b>11,768</b>	<b>11,844</b>
Inventories . . . . .	9,796	10,118	10,716	10,312	10,076
All other current assets . . . . .	2,296	2,595	2,443	2,469	2,613
<b>Total current assets . . . . .</b>	<b>25,471</b>	<b>24,998</b>	<b>26,719</b>	<b>26,830</b>	<b>27,401</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	45,961	45,804	46,887	46,902	47,165
Land and mineral rights . . . . .	970	998	1,058	996	1,043
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,219	22,223	22,729	22,632	23,120
<b>Net property, plant, and equipment . . . . .</b>	<b>24,711</b>	<b>24,579</b>	<b>25,215</b>	<b>25,267</b>	<b>25,087</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,538	16,444	17,610	17,632	17,919
<b>Total Assets . . . . .</b>	<b>66,720</b>	<b>66,021</b>	<b>69,544</b>	<b>69,729</b>	<b>70,408</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,887	2,111	2,827	2,242	2,506
b. Commercial paper . . . . .	833	785	735	494	425
c. Other short-term debt . . . . .	455	365	481	342	339
Advances and prepayments by U.S. Government . . . . .	95	83	94	93	99
Trade accounts and trade notes payable . . . . .	5,730	6,161	6,162	6,159	5,860
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	548	501	577	723	687
b. Other . . . . .	82	94	113	116	109
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,598	1,370	1,364	1,345	1,298
b. Other long-term debt . . . . .	298	248	368	267	296
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,085	5,798	5,747	5,986	6,269
<b>Total current liabilities . . . . .</b>	<b>18,610</b>	<b>17,516</b>	<b>18,469</b>	<b>17,768</b>	<b>17,888</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,480	8,447	9,345	10,791	10,777
b. Other long-term debt . . . . .	5,899	6,685	7,131	7,351	7,533
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	7,228	7,205	7,402	7,474	7,838
Minority stockholders' interest in consolidated domestic corporations . . . . .	248	237	219	227	215
<b>Total liabilities . . . . .</b>	<b>39,465</b>	<b>40,090</b>	<b>42,566</b>	<b>43,611</b>	<b>44,251</b>
Capital stock and other capital . . . . .	16,028	15,961	16,709	15,252	15,382
Retained earnings . . . . .	12,654	11,282	11,589	12,202	12,228
Less: Treasury stock, at cost . . . . .	1,428	1,312	1,321	1,336	1,453
<b>Stockholders' equity . . . . .</b>	<b>27,254</b>	<b>25,931</b>	<b>26,978</b>	<b>26,118</b>	<b>26,157</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>66,720</b>	<b>66,021</b>	<b>69,544</b>	<b>69,729</b>	<b>70,408</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,860</b>	<b>7,482</b>	<b>8,250</b>	<b>9,062</b>	<b>9,513</b>

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

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	14,202	13,399	11,213	13,410	14,193
Less: Depreciation, depletion, and amortization of property and equipment	640	645	656	689	674
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	11,697	11,320	9,692	10,969	11,466
<b>Income (or loss) from operations</b>	<b>1,865</b>	<b>1,435</b>	<b>865</b>	<b>1,752</b>	<b>2,053</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	169	358	270	169	246
Less: Nonoperating expenses (interest, etc.)	821	1,294	1,745	597	644
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,212</b>	<b>499</b>	<b>(610)</b>	<b>1,324</b>	<b>1,655</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	189	188	87	183	248
Less: Provision for current and deferred domestic income taxes:					
a. Federal	382	198	214	433	560
b. Other	60	50	27	60	59
<b>Income (or loss) after income taxes</b>	<b>959</b>	<b>439</b>	<b>(764)</b>	<b>1,015</b>	<b>1,285</b>
Extraordinary gains (net of taxes)	0	0	0	0	0
Less: Extraordinary losses (net of taxes)	0	5	0	96	17
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	39	28	20	42	51
<b>Net income (or loss) for quarter</b>	<b>920</b>	<b>406</b>	<b>(784)</b>	<b>877</b>	<b>1,217</b>
Cash dividends charged to retained earnings in current quarter	158	184	184	293	179
<b>Net income retained in business</b>	<b>762</b>	<b>222</b>	<b>(968)</b>	<b>584</b>	<b>1,038</b>
Retained earnings at beginning of quarter	2,748	3,790	3,144	2,564	4,547
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	15	(700)	282	9	(223)
<b>Retained earnings at end of quarter</b>	<b>3,525</b>	<b>3,311</b>	<b>2,458</b>	<b>3,157</b>	<b>5,362</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	4.5	4.8	5.9	5.1	4.8
Less: All other operating costs and expenses	82.4	84.5	86.4	81.8	80.8
<b>Income (or loss) from operations</b>	<b>13.1</b>	<b>10.7</b>	<b>7.7</b>	<b>13.1</b>	<b>14.5</b>
Net nonoperating income (expense)	(4.6)	(7.0)	(13.2)	(3.2)	(2.8)
<b>Income (or loss) before income taxes</b>	<b>8.5</b>	<b>3.7</b>	<b>(5.4)</b>	<b>9.9</b>	<b>11.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	1.3	1.4	0.8	1.4	1.7
Less: Provision for current and deferred domestic income taxes	3.1	1.9	2.1	3.6	4.3
<b>Income (or loss) after income taxes</b>	<b>6.8</b>	<b>3.3</b>	<b>(6.8)</b>	<b>7.6</b>	<b>9.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	29.15	14.82	(11.36)	30.73	36.93
After income taxes	19.96	9.48	(16.60)	20.69	24.93
Annual rate of profit on total assets:					
Before income taxes	9.52	4.88	(3.65)	10.32	12.93
After income taxes	6.52	3.12	(5.33)	6.95	8.73

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



**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,346	1,284	897	851	950
Time deposits in the United States, including negotiable certificates of deposit . . . . .	80	146	136	83	157
Deposits outside the United States . . . . .	30	1	0	1	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,456</b>	<b>1,430</b>	<b>1,033</b>	<b>934</b>	<b>1,107</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	35	4	5	51	18
b. Other, due in 1 year or less . . . . .	48	48	37	0	51
c. Other, due in more than 1 year . . . . .	16	16	5	6	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	9	0	0
b. Other, due in 1 year or less . . . . .	3	3	0	11	10
c. Other, due in more than 1 year . . . . .	0	0	0	20	20
Commercial and finance company paper of U.S. issuers . . . . .	10	61	5	32	44
State and local government securities due in 1 year or less . . . . .	48	9	21	24	27
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	128	379	354	223	142
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,744</b>	<b>1,950</b>	<b>1,471</b>	<b>1,301</b>	<b>1,419</b>
Trade receivables from U.S. Government . . . . .	145	5	4	4	5
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,081	6,808	6,933	7,661	8,256
<b>Total receivables . . . . .</b>	<b>8,227</b>	<b>6,813</b>	<b>6,937</b>	<b>7,665</b>	<b>8,261</b>
Inventories . . . . .	5,506	5,505	5,875	6,049	5,819
All other current assets . . . . .	1,506	1,554	1,473	1,365	1,526
<b>Total current assets . . . . .</b>	<b>16,982</b>	<b>15,822</b>	<b>15,756</b>	<b>16,381</b>	<b>17,026</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	37,525	38,342	38,804	39,781	39,396
Land and mineral rights . . . . .	3,892	4,007	3,998	3,969	4,003
Less: Accumulated depreciation, depletion, and amortization . . . . .	17,617	18,218	18,067	18,584	18,409
<b>Net property, plant, and equipment . . . . .</b>	<b>23,801</b>	<b>24,130</b>	<b>24,735</b>	<b>25,165</b>	<b>24,990</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	18,040	16,263	16,845	16,890	16,874
<b>Total Assets . . . . .</b>	<b>58,823</b>	<b>56,215</b>	<b>57,336</b>	<b>58,437</b>	<b>58,889</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,211	711	699	855	969
b. Commercial paper . . . . .	242	232	159	201	176
c. Other short-term debt . . . . .	428	552	497	498	413
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,608	4,682	4,146	4,336	4,471
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	348	205	256	244	378
b. Other . . . . .	127	76	111	109	80
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	457	582	549	356	312
b. Other long-term debt . . . . .	455	447	417	345	361
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,482	4,158	3,911	4,204	4,339
<b>Total current liabilities . . . . .</b>	<b>12,356</b>	<b>11,645</b>	<b>10,746</b>	<b>11,148</b>	<b>11,500</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,675	5,171	6,637	6,945	6,999
b. Other long-term debt . . . . .	11,734	11,632	11,485	10,921	10,087
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	8,822	8,417	9,285	9,003	8,869
Minority stockholders' interest in consolidated domestic corporations . . . . .	1,017	830	775	797	814
<b>Total liabilities . . . . .</b>	<b>39,604</b>	<b>37,695</b>	<b>38,928</b>	<b>38,815</b>	<b>38,269</b>
Capital stock and other capital . . . . .	16,485	16,119	16,823	17,392	16,212
Retained earnings . . . . .	3,525	3,311	2,458	3,157	5,362
Less: Treasury stock, at cost . . . . .	791	911	873	928	954
<b>Stockholders' equity . . . . .</b>	<b>19,219</b>	<b>18,520</b>	<b>18,407</b>	<b>19,622</b>	<b>20,620</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>58,823</b>	<b>56,215</b>	<b>57,336</b>	<b>58,437</b>	<b>58,889</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,626</b>	<b>4,176</b>	<b>5,010</b>	<b>5,233</b>	<b>5,526</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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,006	32,255	33,126	35,538	35,001
Less: Depreciation, depletion, and amortization of property and equipment .....	1,278	1,245	1,306	1,332	1,345
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,850	29,301	29,770	31,625	31,389
<b>Income (or loss) from operations .....</b>	<b>1,878</b>	<b>1,710</b>	<b>2,050</b>	<b>2,582</b>	<b>2,266</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	514	386	354	404	468
Less: Nonoperating expenses (interest, etc.) .....	794	1,244	703	785	888
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>1,598</b>	<b>852</b>	<b>1,701</b>	<b>2,200</b>	<b>1,846</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 .....	234	320	297	442	271
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	501	394	559	647	656
b. Other .....	68	59	34	90	77
<b>Income (or loss) after income taxes .....</b>	<b>1,264</b>	<b>719</b>	<b>1,404</b>	<b>1,905</b>	<b>1,384</b>
Extraordinary gains (net of taxes) .....	0	6	0	0	0
Less: Extraordinary losses (net of taxes) .....	31	30	16	3	20
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	(3)	(9)	(2)	6	(10)
<b>Net income (or loss) for quarter .....</b>	<b>1,236</b>	<b>704</b>	<b>1,390</b>	<b>1,896</b>	<b>1,374</b>
Cash dividends charged to retained earnings in current quarter .....	460	330	378	495	344
<b>Net income retained in business .....</b>	<b>777</b>	<b>374</b>	<b>1,011</b>	<b>1,401</b>	<b>1,030</b>
Retained earnings at beginning of quarter .....	18,315	18,800	19,745	20,013	21,734
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(18)	55	(278)	(348)	(334)
<b>Retained earnings at end of quarter .....</b>	<b>19,074</b>	<b>19,230</b>	<b>20,478</b>	<b>21,066</b>	<b>22,430</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	3.9	3.9	3.7	3.8
Less: All other operating costs and expenses .....	90.4	90.8	89.9	89.0	89.7
<b>Income (or loss) from operations .....</b>	<b>5.7</b>	<b>5.3</b>	<b>6.2</b>	<b>7.3</b>	<b>6.5</b>
Net nonoperating income (expense) .....	(0.8)	(2.7)	(1.0)	(1.1)	(1.2)
<b>Income (or loss) before income taxes .....</b>	<b>4.8</b>	<b>2.6</b>	<b>5.1</b>	<b>6.2</b>	<b>5.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.7	1.0	0.9	1.2	0.8
Less: Provision for current and deferred domestic income taxes .....	1.7	1.4	1.8	2.1	2.1
<b>Income (or loss) after income taxes .....</b>	<b>3.8</b>	<b>2.2</b>	<b>4.2</b>	<b>5.4</b>	<b>4.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.13	10.16	16.95	22.07	17.56
After income taxes .....	11.13	6.23	11.92	15.91	11.48
Annual rate of profit on total assets:					
Before income taxes .....	6.05	3.80	6.35	8.34	6.65
After income taxes .....	4.17	2.33	4.47	6.02	4.35

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

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,019	2,182	2,127	2,192	1,981
Time deposits in the United States, including negotiable certificates of deposit . . . . .	262	548	277	391	430
Deposits outside the United States . . . . .	56	27	28	57	80
<b>Total cash on hand and in banks . . . . .</b>	<b>2,338</b>	<b>2,758</b>	<b>2,433</b>	<b>2,640</b>	<b>2,492</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	105	82	126	93	231
b. Other, due in 1 year or less . . . . .	636	697	804	513	309
c. Other, due in more than 1 year . . . . .	0	0	0	98	498
Federal agency securities:					
a. Subject to agreements to sell . . . . .	57	0	0	0	0
b. Other, due in 1 year or less . . . . .	105	50	86	16	34
c. Other, due in more than 1 year . . . . .	91	126	33	17	18
Commercial and finance company paper of U.S. issuers . . . . .	1,144	1,104	644	962	1,046
State and local government securities due in 1 year or less . . . . .	65	38	35	47	185
Foreign securities due in 1 year or less . . . . .	18	18	8	0	0
Other short-term financial investments including bankers' acceptances . . . . .	1,161	1,123	1,161	1,510	1,716
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,718</b>	<b>5,995</b>	<b>5,330</b>	<b>5,896</b>	<b>6,530</b>
Trade receivables from U.S. Government . . . . .	65	88	68	71	63
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,360	15,480	16,944	17,454	16,925
<b>Total receivables . . . . .</b>	<b>16,425</b>	<b>15,568</b>	<b>17,012</b>	<b>17,525</b>	<b>16,988</b>
Inventories . . . . .	17,991	18,288	18,855	18,651	19,137
All other current assets . . . . .	2,629	2,866	3,203	3,175	3,200
<b>Total current assets . . . . .</b>	<b>42,764</b>	<b>42,717</b>	<b>44,400</b>	<b>45,247</b>	<b>45,855</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	92,660	94,540	96,228	96,547	97,045
Land and mineral rights . . . . .	4,286	4,377	4,463	4,457	4,490
Less: Accumulated depreciation, depletion, and amortization . . . . .	44,684	44,952	46,181	46,502	47,241
<b>Net property, plant, and equipment . . . . .</b>	<b>52,262</b>	<b>53,965</b>	<b>54,510</b>	<b>54,502</b>	<b>54,294</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	26,144	26,841	26,879	26,898	27,150
<b>Total Assets . . . . .</b>	<b>121,169</b>	<b>123,522</b>	<b>125,789</b>	<b>126,647</b>	<b>127,299</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	895	1,083	1,477	1,472	1,814
b. Commercial paper . . . . .	700	462	396	322	167
c. Other short-term debt . . . . .	380	930	824	688	917
Advances and prepayments by U.S. Government . . . . .	55	56	38	50	54
Trade accounts and trade notes payable . . . . .	10,053	10,326	10,375	10,946	10,479
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	455	415	609	424	563
b. Other . . . . .	232	231	225	192	187
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	963	891	1,002	799	705
b. Other long-term debt . . . . .	2,013	2,539	2,834	2,696	2,977
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,976	9,334	9,192	9,256	9,722
<b>Total current liabilities . . . . .</b>	<b>24,722</b>	<b>26,267</b>	<b>26,972</b>	<b>26,846</b>	<b>27,585</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,833	7,820	8,206	8,572	7,950
b. Other long-term debt . . . . .	17,240	17,428	17,566	17,300	17,748
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	25,194	25,038	25,102	25,290	25,010
Minority stockholders' interest in consolidated domestic corporations . . . . .	748	789	801	762	792
<b>Total liabilities . . . . .</b>	<b>75,736</b>	<b>77,341</b>	<b>78,647</b>	<b>78,771</b>	<b>79,085</b>
Capital stock and other capital . . . . .	27,845	28,484	28,134	28,407	27,580
Retained earnings . . . . .	19,074	19,230	20,478	21,066	22,430
Less: Treasury stock, at cost . . . . .	1,486	1,533	1,470	1,596	1,796
<b>Stockholders' equity . . . . .</b>	<b>45,433</b>	<b>46,181</b>	<b>47,142</b>	<b>47,877</b>	<b>48,214</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>121,169</b>	<b>123,522</b>	<b>125,789</b>	<b>126,647</b>	<b>127,299</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,042</b>	<b>16,450</b>	<b>17,428</b>	<b>18,402</b>	<b>18,270</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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	16,884	16,439	17,345	18,566	17,947
Less: Depreciation, depletion, and amortization of property and equipment	650	647	677	691	680
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	15,343	15,043	15,773	16,677	16,305
<b>Income (or loss) from operations</b>	891	749	896	1,199	962
Nonoperating income (dividends, interest, rent, royalties, etc.)	302	177	119	149	195
Less: Nonoperating expenses (interest, etc.)	397	795	331	345	457
<b>Income (or loss) before income taxes and extraordinary items</b>	795	131	684	1,003	701
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	53	56	17	162	32
Less: Provision for current and deferred domestic income taxes:					
a. Federal	257	81	210	296	158
b. Other	26	22	26	56	42
<b>Income (or loss) after income taxes</b>	565	84	466	814	533
Extraordinary gains (net of taxes)	0	6	0	0	0
Less: Extraordinary losses (net of taxes)	31	26	16	3	20
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	(11)	(18)	(17)	(13)	(18)
<b>Net income (or loss) for quarter</b>	545	83	466	823	531
Cash dividends charged to retained earnings in current quarter	211	139	148	259	159
<b>Net income retained in business</b>	334	(56)	318	565	373
Retained earnings at beginning of quarter	4,029	4,391	4,943	4,847	5,535
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	4	(1)	(40)	(11)	(32)
<b>Retained earnings at end of quarter</b>	4,368	4,334	5,221	5,400	5,876
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.9	3.9	3.9	3.7	3.8
Less: All other operating costs and expenses	90.9	91.5	90.9	89.8	90.9
<b>Income (or loss) from operations</b>	5.3	4.6	5.2	6.5	5.4
Net nonoperating income (expense)	(0.6)	(3.7)	(1.2)	(1.1)	(1.4)
<b>Income (or loss) before income taxes</b>	4.7	0.8	3.9	5.4	3.9
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.3	0.3	0.1	0.9	0.2
Less: Provision for current and deferred domestic income taxes	1.7	0.6	1.3	1.9	1.1
<b>Income (or loss) after income taxes</b>	3.3	0.5	2.7	4.4	3.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.00	3.57	12.98	21.35	13.84
After income taxes	11.32	1.60	8.63	14.91	10.07
Annual rate of profit on total assets:					
Before income taxes	5.69	1.22	4.45	7.34	4.65
After income taxes	3.79	0.55	2.96	5.13	3.38

<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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,290	1,064	1,074	1,084	1,002
Time deposits in the United States, including negotiable certificates of deposit . . . . .	25	35	24	35	30
Deposits outside the United States . . . . .	32	1	1	9	32
<b>Total cash on hand and in banks . . . . .</b>	<b>1,347</b>	<b>1,101</b>	<b>1,100</b>	<b>1,128</b>	<b>1,064</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	104	82	126	93	231
b. Other, due in 1 year or less . . . . .	623	692	803	513	309
c. Other, due in more than 1 year . . . . .	0	0	0	98	498
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	105	47	86	16	34
c. Other, due in more than 1 year . . . . .	91	126	33	17	18
Commercial and finance company paper of U.S. issuers . . . . .	666	593	345	435	402
State and local government securities due in 1 year or less . . . . .	0	0	0	0	116
Foreign securities due in 1 year or less . . . . .	18	18	8	0	0
Other short-term financial investments including bankers' acceptances . . . . .	855	926	990	1,288	1,255
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,809</b>	<b>3,585</b>	<b>3,490</b>	<b>3,587</b>	<b>3,926</b>
Trade receivables from U.S. Government . . . . .	43	56	49	45	38
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,014	7,480	8,161	8,461	8,202
<b>Total receivables . . . . .</b>	<b>8,057</b>	<b>7,536</b>	<b>8,210</b>	<b>8,506</b>	<b>8,240</b>
Inventories . . . . .	10,527	11,051	11,321	11,259	11,216
All other current assets . . . . .	1,060	1,036	1,166	1,284	1,253
<b>Total current assets . . . . .</b>	<b>23,452</b>	<b>23,208</b>	<b>24,187</b>	<b>24,636</b>	<b>24,636</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	47,448	49,132	50,647	50,557	50,200
Land and mineral rights . . . . .	1,205	1,236	1,257	1,226	1,182
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,537	21,845	22,883	22,958	22,916
<b>Net property, plant, and equipment . . . . .</b>	<b>27,115</b>	<b>28,523</b>	<b>29,021</b>	<b>28,825</b>	<b>28,466</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,076	9,501	9,822	9,982	9,988
<b>Total Assets . . . . .</b>	<b>59,643</b>	<b>61,232</b>	<b>63,030</b>	<b>63,443</b>	<b>63,090</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	554	662	870	832	833
b. Commercial paper . . . . .	46	68	102	83	82
c. Other short-term debt . . . . .	203	420	617	444	727
Advances and prepayments by U.S. Government . . . . .	33	34	28	30	34
Trade accounts and trade notes payable . . . . .	5,642	5,742	5,588	6,025	5,822
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	197	173	239	160	224
b. Other . . . . .	133	123	133	120	120
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	276	295	472	317	335
b. Other long-term debt . . . . .	429	233	381	385	596
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,679	4,695	4,672	4,864	4,983
<b>Total current liabilities . . . . .</b>	<b>12,191</b>	<b>12,444</b>	<b>13,102</b>	<b>13,262</b>	<b>13,756</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,105	5,343	5,533	5,469	5,274
b. Other long-term debt . . . . .	7,494	7,508	7,566	7,692	8,024
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	14,476	14,512	14,781	14,791	14,411
Minority stockholders' interest in consolidated domestic corporations . . . . .	411	446	456	404	443
<b>Total liabilities . . . . .</b>	<b>39,677</b>	<b>40,252</b>	<b>41,439</b>	<b>41,619</b>	<b>41,908</b>
Capital stock and other capital . . . . .	16,159	17,173	16,871	16,973	15,859
Retained earnings . . . . .	4,368	4,334	5,221	5,400	5,876
Less: Treasury stock, at cost . . . . .	560	527	501	549	552
<b>Stockholders' equity . . . . .</b>	<b>19,967</b>	<b>20,980</b>	<b>21,591</b>	<b>21,824</b>	<b>21,182</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>59,643</b>	<b>61,232</b>	<b>63,030</b>	<b>63,443</b>	<b>63,090</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,262</b>	<b>10,764</b>	<b>11,085</b>	<b>11,374</b>	<b>10,880</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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,122	15,816	15,780	16,972	17,054
Less: Depreciation, depletion, and amortization of property and equipment .....	627	597	629	641	665
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,507	14,257	13,997	14,948	15,085
<b>Income (or loss) from operations .....</b>	<b>987</b>	<b>961</b>	<b>1,154</b>	<b>1,383</b>	<b>1,304</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	212	208	236	255	273
Less: Nonoperating expenses (interest, etc.) .....	397	449	372	441	431
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>803</b>	<b>721</b>	<b>1,017</b>	<b>1,197</b>	<b>1,146</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 .....	181	264	279	279	238
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	244	313	349	351	498
b. Other .....	41	37	9	34	36
<b>Income (or loss) after income taxes .....</b>	<b>699</b>	<b>635</b>	<b>939</b>	<b>1,091</b>	<b>850</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	4	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	8	10	15	18	7
<b>Net income (or loss) for quarter .....</b>	<b>691</b>	<b>621</b>	<b>924</b>	<b>1,073</b>	<b>843</b>
Cash dividends charged to retained earnings in current quarter .....	249	191	230	236	185
<b>Net income retained in business .....</b>	<b>442</b>	<b>430</b>	<b>694</b>	<b>837</b>	<b>658</b>
Retained earnings at beginning of quarter .....	14,286	14,409	14,801	15,166	16,199
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(22)	56	(238)	(337)	(303)
<b>Retained earnings at end of quarter .....</b>	<b>14,706</b>	<b>14,896</b>	<b>15,257</b>	<b>15,666</b>	<b>16,554</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.8	4.0	3.8	3.9
Less: All other operating costs and expenses .....	90.0	90.1	88.7	88.1	88.5
<b>Income (or loss) from operations .....</b>	<b>6.1</b>	<b>6.1</b>	<b>7.3</b>	<b>8.1</b>	<b>7.6</b>
Net nonoperating income (expense) .....	(1.2)	(1.5)	(0.9)	(1.1)	(0.9)
<b>Income (or loss) before income taxes .....</b>	<b>5.0</b>	<b>4.6</b>	<b>6.4</b>	<b>7.1</b>	<b>6.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.1	1.7	1.8	1.6	1.4
Less: Provision for current and deferred domestic income taxes .....	1.8	2.2	2.3	2.3	3.1
<b>Income (or loss) after income taxes .....</b>	<b>4.3</b>	<b>4.0</b>	<b>5.9</b>	<b>6.4</b>	<b>5.0</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 .....	15.45	15.64	20.30	22.67	20.48
After income taxes .....	10.97	10.08	14.69	16.75	12.58
Annual rate of profit on total assets:					
Before income taxes .....	6.40	6.33	8.26	9.34	8.62
After income taxes .....	4.54	4.08	5.98	6.90	5.30

<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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	729	1,118	1,052	1,108	979
Time deposits in the United States, including negotiable certificates of deposit . . . . .	237	513	253	355	400
Deposits outside the United States . . . . .	24	26	28	49	48
<b>Total cash on hand and in banks . . . . .</b>	<b>990</b>	<b>1,657</b>	<b>1,333</b>	<b>1,512</b>	<b>1,427</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	1	0	0	0	0
b. Other, due in 1 year or less . . . . .	12	6	1	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	57	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	3	0	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	478	510	299	527	644
State and local government securities due in 1 year or less . . . . .	65	38	35	47	69
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	306	196	172	223	462
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,910</b>	<b>2,410</b>	<b>1,839</b>	<b>2,309</b>	<b>2,604</b>
Trade receivables from U.S. Government . . . . .	22	32	19	26	25
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,346	8,000	8,783	8,993	8,723
<b>Total receivables . . . . .</b>	<b>8,368</b>	<b>8,032</b>	<b>8,803</b>	<b>9,019</b>	<b>8,748</b>
Inventories . . . . .	7,464	7,237	7,534	7,392	7,921
All other current assets . . . . .	1,569	1,830	2,037	1,892	1,947
<b>Total current assets . . . . .</b>	<b>19,311</b>	<b>19,509</b>	<b>20,213</b>	<b>20,611</b>	<b>21,219</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	45,212	45,409	45,581	45,990	46,845
Land and mineral rights . . . . .	3,081	3,140	3,206	3,231	3,308
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,147	23,107	23,298	23,544	24,325
<b>Net property, plant, and equipment . . . . .</b>	<b>25,146</b>	<b>25,442</b>	<b>25,489</b>	<b>25,677</b>	<b>25,828</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,068	17,339	17,057	16,916	17,162
<b>Total Assets . . . . .</b>	<b>61,526</b>	<b>62,290</b>	<b>62,759</b>	<b>63,205</b>	<b>64,210</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	340	421	607	639	981
b. Commercial paper . . . . .	654	393	294	240	85
c. Other short-term debt . . . . .	177	510	207	244	190
Advances and prepayments by U.S. Government . . . . .	22	23	10	20	20
Trade accounts and trade notes payable . . . . .	4,411	4,584	4,787	4,920	4,657
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	258	242	370	264	339
b. Other . . . . .	99	109	92	72	67
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	687	596	530	482	370
b. Other long-term debt . . . . .	1,584	2,306	2,453	2,311	2,381
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,298	4,639	4,520	4,392	4,739
<b>Total current liabilities . . . . .</b>	<b>12,531</b>	<b>13,823</b>	<b>13,870</b>	<b>13,584</b>	<b>13,830</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,728	2,477	2,673	3,103	2,675
b. Other long-term debt . . . . .	9,746	9,920	10,000	9,608	9,724
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	10,718	10,526	10,321	10,499	10,599
Minority stockholders' interest in consolidated domestic corporations . . . . .	337	344	345	358	350
<b>Total liabilities . . . . .</b>	<b>36,060</b>	<b>37,090</b>	<b>37,208</b>	<b>37,152</b>	<b>37,178</b>
Capital stock and other capital . . . . .	11,685	11,312	11,263	11,434	11,721
Retained earnings . . . . .	14,706	14,896	15,257	15,666	16,554
Less: Treasury stock, at cost . . . . .	926	1,007	969	1,047	1,243
<b>Stockholders' equity . . . . .</b>	<b>25,466</b>	<b>25,201</b>	<b>25,551</b>	<b>26,053</b>	<b>27,032</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>61,526</b>	<b>62,290</b>	<b>62,759</b>	<b>63,205</b>	<b>64,210</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,780</b>	<b>5,686</b>	<b>6,343</b>	<b>7,027</b>	<b>7,390</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 <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	23,870	23,143	23,533	25,052	25,305
Less: Depreciation, depletion, and amortization of property and equipment .....	761	757	784	788	825
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	21,017	20,488	20,899	21,850	22,004
<b>Income (or loss) from operations</b> .....	<b>2,092</b>	<b>1,897</b>	<b>1,850</b>	<b>2,413</b>	<b>2,477</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	705	478	296	422	497
Less: Nonoperating expenses (interest, etc.) .....	780	1,046	749	807	857
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>2,017</b>	<b>1,329</b>	<b>1,397</b>	<b>2,028</b>	<b>2,116</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 .....	286	113	180	212	204
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	487	445	472	610	541
b. Other .....	74	42	50	88	88
<b>Income (or loss) after income taxes</b> .....	<b>1,743</b>	<b>955</b>	<b>1,055</b>	<b>1,542</b>	<b>1,692</b>
Extraordinary gains (net of taxes) .....	0	1,520	4	3	4
Less: Extraordinary losses (net of taxes) .....	0	2	0	18	8
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	5	(18)	5	10	8
<b>Net income (or loss) for quarter</b> .....	<b>1,738</b>	<b>2,490</b>	<b>1,055</b>	<b>1,518</b>	<b>1,680</b>
Cash dividends charged to retained earnings in current quarter .....	761	493	293	446	361
<b>Net income retained in business</b> .....	<b>977</b>	<b>1,998</b>	<b>762</b>	<b>1,072</b>	<b>1,320</b>
Retained earnings at beginning of quarter .....	16,111	16,713	18,883	19,731	20,904
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	69	66	(193)	(158)	(336)
<b>Retained earnings at end of quarter</b> .....	<b>17,156</b>	<b>18,777</b>	<b>19,451</b>	<b>20,645</b>	<b>21,888</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	3.3	3.3	3.1	3.3
Less: All other operating costs and expenses .....	88.0	88.5	88.8	87.2	87.0
<b>Income (or loss) from operations</b> .....	<b>8.8</b>	<b>8.2</b>	<b>7.9</b>	<b>9.6</b>	<b>9.8</b>
Net nonoperating income (expense) .....	(0.3)	(2.4)	(1.9)	(1.5)	(1.4)
<b>Income (or loss) before income taxes</b> .....	<b>8.5</b>	<b>5.7</b>	<b>5.9</b>	<b>8.1</b>	<b>8.4</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.2	0.5	0.8	0.8	0.8
Less: Provision for current and deferred domestic income taxes .....	2.3	2.1	2.2	2.8	2.4
<b>Income (or loss) after income taxes</b> .....	<b>7.3</b>	<b>4.1</b>	<b>4.5</b>	<b>6.2</b>	<b>6.7</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 .....	28.99	17.46	18.57	25.40	25.05
After income taxes .....	21.93	11.56	12.43	17.48	18.27
Annual rate of profit on total assets:					
Before income taxes .....	10.90	6.80	7.14	9.77	10.17
After income taxes .....	8.24	4.51	4.78	6.73	7.41

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



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

Item	Fabricated Metal Products <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,734	2,054	1,446	1,891	1,660
Time deposits in the United States, including negotiable certificates of deposit . . . . .	176	208	263	199	210
Deposits outside the United States . . . . .	77	77	60	84	108
<b>Total cash on hand and in banks . . . . .</b>	<b>1,987</b>	<b>2,340</b>	<b>1,770</b>	<b>2,174</b>	<b>1,978</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	174	432	283	351	317
b. Other, due in 1 year or less . . . . .	120	150	179	125	170
c. Other, due in more than 1 year . . . . .	49	36	32	34	36
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	39	38	26	3
b. Other, due in 1 year or less . . . . .	78	1	12	10	8
c. Other, due in more than 1 year . . . . .	22	20	11	5	6
Commercial and finance company paper of U.S. issuers . . . . .	196	143	176	204	273
State and local government securities due in 1 year or less . . . . .	26	67	46	14	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	230	221	229	320	390
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,882</b>	<b>3,448</b>	<b>2,778</b>	<b>3,264</b>	<b>3,181</b>
Trade receivables from U.S. Government . . . . .	177	168	179	200	154
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,983	12,754	14,189	14,224	14,700
<b>Total receivables . . . . .</b>	<b>14,160</b>	<b>12,922</b>	<b>14,367</b>	<b>14,424</b>	<b>14,855</b>
Inventories . . . . .	12,922	13,036	14,005	13,706	13,276
All other current assets . . . . .	4,214	3,900	3,720	4,102	4,065
<b>Total current assets . . . . .</b>	<b>34,179</b>	<b>33,306</b>	<b>34,871</b>	<b>35,496</b>	<b>35,377</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	39,123	39,845	40,803	41,991	41,710
Land and mineral rights . . . . .	1,080	1,035	996	1,019	955
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,342	19,595	19,831	20,162	19,895
<b>Net property, plant, and equipment . . . . .</b>	<b>20,861</b>	<b>21,285</b>	<b>21,968</b>	<b>22,847</b>	<b>22,770</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	29,521	30,168	31,538	33,326	33,167
<b>Total Assets . . . . .</b>	<b>84,560</b>	<b>84,759</b>	<b>88,376</b>	<b>91,669</b>	<b>91,314</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,294	1,510	2,137	2,259	1,888
b. Commercial paper . . . . .	1,913	1,267	1,431	1,619	1,459
c. Other short-term debt . . . . .	719	1,032	939	1,007	1,382
Advances and prepayments by U.S. Government . . . . .	467	405	385	346	344
Trade accounts and trade notes payable . . . . .	6,575	6,733	7,405	7,190	7,429
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	340	285	553	435	583
b. Other . . . . .	63	59	19	30	(26)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	768	792	835	755	764
b. Other long-term debt . . . . .	485	447	528	590	654
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,842	9,291	8,783	9,031	9,240
<b>Total current liabilities . . . . .</b>	<b>22,467</b>	<b>21,821</b>	<b>23,015</b>	<b>23,263</b>	<b>23,717</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,045	10,038	10,880	11,545	9,129
b. Other long-term debt . . . . .	11,470	12,117	11,951	12,907	12,758
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	9,616	7,589	8,388	8,479	8,458
Minority stockholders' interest in consolidated domestic corporations . . . . .	179	159	180	197	199
<b>Total liabilities . . . . .</b>	<b>52,777</b>	<b>51,723</b>	<b>54,415</b>	<b>56,390</b>	<b>54,261</b>
Capital stock and other capital . . . . .	16,746	16,272	16,802	17,059	17,428
Retained earnings . . . . .	17,156	18,777	19,451	20,645	21,888
Less: Treasury stock, at cost . . . . .	2,119	2,013	2,293	2,426	2,264
<b>Stockholders' equity . . . . .</b>	<b>31,783</b>	<b>33,036</b>	<b>33,961</b>	<b>35,278</b>	<b>37,053</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>84,560</b>	<b>84,759</b>	<b>88,376</b>	<b>91,669</b>	<b>91,314</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,712</b>	<b>11,485</b>	<b>11,856</b>	<b>12,233</b>	<b>11,660</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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	80,496	87,917	84,947	91,630	90,663
Less: Depreciation, depletion, and amortization of property and equipment .....	2,672	2,584	2,745	2,802	2,803
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	74,740	81,706	78,707	83,584	83,481
<b>Income (or loss) from operations</b> .....	3,083	3,626	3,494	5,244	4,378
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	3,065	4,012	4,437	3,067	3,295
Less: Nonoperating expenses (interest, etc.) .....	1,842	2,435	2,111	2,379	3,835
<b>Income (or loss) before income taxes and extraordinary items</b> .....	4,306	5,203	5,820	5,932	3,839
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 .....	2,398	2,812	1,350	2,084	1,718
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,590	1,925	2,528	1,855	1,893
b. Other .....	210	(138)	159	199	112
<b>Income (or loss) after income taxes</b> .....	4,904	6,228	4,484	5,962	3,553
Extraordinary gains (net of taxes) .....	2	0	2	0	0
Less: Extraordinary losses (net of taxes) .....	23	13	23	17	63
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	10	(12)	7	15	11
<b>Net income (or loss) for quarter</b> .....	4,873	6,228	4,455	5,930	3,479
Cash dividends charged to retained earnings in current quarter .....	987	902	780	1,222	1,833
<b>Net income retained in business</b> .....	3,885	5,326	3,675	4,709	1,647
Retained earnings at beginning of quarter .....	58,297	61,296	63,238	62,309	67,861
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,276)	(4,898)	(2,049)	(1,185)	1,672
<b>Retained earnings at end of quarter</b> .....	60,907	61,724	64,864	65,832	71,180
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	2.9	3.2	3.1	3.1
Less: All other operating costs and expenses .....	92.9	92.9	92.7	91.2	92.1
<b>Income (or loss) from operations</b> .....	3.8	4.1	4.1	5.7	4.8
Net nonoperating income (expense) .....	1.5	1.8	2.7	0.7	(0.6)
<b>Income (or loss) before income taxes</b> .....	5.3	5.9	6.9	6.5	4.2
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	3.0	3.2	1.6	2.3	1.9
Less: Provision for current and deferred domestic income taxes .....	2.3	2.0	3.2	2.2	2.2
<b>Income (or loss) after income taxes</b> .....	6.1	7.1	5.3	6.5	3.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.24	23.78	20.86	23.23	15.59
After income taxes .....	15.54	18.48	13.04	17.28	9.97
Annual rate of profit on total assets:					
Before income taxes .....	9.02	10.30	9.00	9.95	6.74
After income taxes .....	6.60	8.01	5.63	7.40	4.31

<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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,672	7,175	9,150	8,987	8,421
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,590	4,030	3,598	3,617	3,242
Deposits outside the United States . . . . .	827	1,173	1,037	1,167	921
<b>Total cash on hand and in banks . . . . .</b>	<b>10,089</b>	<b>12,379</b>	<b>13,785</b>	<b>13,770</b>	<b>12,584</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	29	0	4	0	0
b. Other, due in 1 year or less . . . . .	347	305	291	503	416
c. Other, due in more than 1 year . . . . .	214	213	207	209	83
Federal agency securities:					
a. Subject to agreements to sell . . . . .	10	3	22	0	0
b. Other, due in 1 year or less . . . . .	130	195	187	255	310
c. Other, due in more than 1 year . . . . .	8	25	76	158	9
Commercial and finance company paper of U.S. issuers . . . . .	4,794	7,297	7,643	7,619	8,155
State and local government securities due in 1 year or less . . . . .	1,122	864	708	722	712
Foreign securities due in 1 year or less . . . . .	18	38	68	51	58
Other short-term financial investments including bankers' acceptances . . . . .	3,930	4,235	4,268	3,937	4,733
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>20,692</b>	<b>25,553</b>	<b>27,259</b>	<b>27,225</b>	<b>27,060</b>
Trade receivables from U.S. Government . . . . .	851	1,017	794	990	898
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	52,585	53,324	54,871	56,654	55,808
<b>Total receivables . . . . .</b>	<b>53,436</b>	<b>54,341</b>	<b>55,665</b>	<b>57,644</b>	<b>56,706</b>
Inventories . . . . .	42,021	41,201	43,341	44,194	44,109
All other current assets . . . . .	15,921	16,554	18,577	18,230	19,045
<b>Total current assets . . . . .</b>	<b>132,070</b>	<b>137,649</b>	<b>144,842</b>	<b>147,292</b>	<b>146,920</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	117,494	120,154	123,003	123,183	124,620
Land and mineral rights . . . . .	3,220	3,226	3,186	3,296	3,177
Less: Accumulated depreciation, depletion, and amortization . . . . .	66,806	67,403	69,253	68,959	68,662
<b>Net property, plant, and equipment . . . . .</b>	<b>53,909</b>	<b>55,977</b>	<b>56,936</b>	<b>57,520</b>	<b>59,135</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	111,191	117,502	116,943	117,593	123,775
<b>Total Assets . . . . .</b>	<b>297,170</b>	<b>311,128</b>	<b>318,722</b>	<b>322,405</b>	<b>329,830</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,814	5,134	7,028	8,209	6,769
b. Commercial paper . . . . .	6,439	4,545	2,362	2,623	1,824
c. Other short-term debt . . . . .	1,703	2,097	2,600	2,573	2,988
Advances and prepayments by U.S. Government . . . . .	24	30	27	2	16
Trade accounts and trade notes payable . . . . .	28,697	31,351	31,511	33,415	34,106
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,549	3,364	3,899	3,764	3,703
b. Other . . . . .	302	416	456	445	324
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,069	1,156	1,301	1,695	1,644
b. Other long-term debt . . . . .	2,532	2,740	3,728	3,297	3,664
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	39,658	41,723	41,554	41,558	42,150
<b>Total current liabilities . . . . .</b>	<b>88,787</b>	<b>92,556</b>	<b>94,468</b>	<b>97,581</b>	<b>97,188</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,554	12,917	14,216	13,658	13,479
b. Other long-term debt . . . . .	31,905	33,315	35,458	35,740	38,838
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	35,960	36,783	36,299	36,618	36,957
Minority stockholders' interest in consolidated domestic corporations . . . . .	735	770	767	782	829
<b>Total liabilities . . . . .</b>	<b>170,940</b>	<b>176,341</b>	<b>181,207</b>	<b>184,379</b>	<b>187,291</b>
Capital stock and other capital . . . . .	75,185	79,019	81,075	83,327	84,971
Retained earnings . . . . .	60,907	61,724	64,864	65,832	71,180
Less: Treasury stock, at cost . . . . .	9,862	5,957	8,423	11,134	13,613
<b>Stockholders' equity . . . . .</b>	<b>126,230</b>	<b>134,787</b>	<b>137,515</b>	<b>138,026</b>	<b>142,539</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>297,170</b>	<b>311,128</b>	<b>318,722</b>	<b>322,405</b>	<b>329,830</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>43,283</b>	<b>45,094</b>	<b>50,375</b>	<b>49,711</b>	<b>49,733</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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	86,577	97,611	89,969	97,790	100,470
Less: Depreciation, depletion, and amortization of property and equipment .....	3,648	3,949	3,934	4,108	4,312
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	76,201	84,044	77,167	83,750	86,633
<b>Income (or loss) from operations</b> .....	<b>6,728</b>	<b>9,618</b>	<b>8,868</b>	<b>9,931</b>	<b>9,525</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	2,623	2,013	2,265	2,487	4,277
Less: Nonoperating expenses (interest, etc.) .....	2,492	2,987	1,973	2,429	3,844
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>6,858</b>	<b>8,644</b>	<b>9,160</b>	<b>9,989</b>	<b>9,958</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 .....	1,557	1,592	1,894	2,180	1,488
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,528	2,615	3,207	3,333	3,577
b. Other .....	216	394	330	293	367
<b>Income (or loss) after income taxes</b> .....	<b>5,670</b>	<b>7,226</b>	<b>7,517</b>	<b>8,543</b>	<b>7,503</b>
Extraordinary gains (net of taxes) .....	0	0	1	0	0
Less: Extraordinary losses (net of taxes) .....	3	2	0	17	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	52	33	32	31	27
<b>Net income (or loss) for quarter</b> .....	<b>5,616</b>	<b>7,191</b>	<b>7,486</b>	<b>8,494</b>	<b>7,475</b>
Cash dividends charged to retained earnings in current quarter .....	1,745	1,735	1,612	1,735	1,739
<b>Net income retained in business</b> .....	<b>3,871</b>	<b>5,456</b>	<b>5,874</b>	<b>6,758</b>	<b>5,737</b>
Retained earnings at beginning of quarter .....	98,357	105,768	113,403	115,622	119,739
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(477)	(210)	(2,445)	(1,877)	257
<b>Retained earnings at end of quarter</b> .....	<b>101,751</b>	<b>111,015</b>	<b>116,831</b>	<b>120,503</b>	<b>125,733</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	4.0	4.4	4.2	4.3
Less: All other operating costs and expenses .....	88.0	86.1	85.8	85.6	86.2
<b>Income (or loss) from operations</b> .....	<b>7.8</b>	<b>9.9</b>	<b>9.9</b>	<b>10.2</b>	<b>9.5</b>
Net nonoperating income (expense) .....	0.1	(1.0)	0.3	0.0	0.5
<b>Income (or loss) before income taxes</b> .....	<b>7.9</b>	<b>8.9</b>	<b>10.2</b>	<b>10.2</b>	<b>9.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.8	1.6	2.1	2.2	1.5
Less: Provision for current and deferred domestic income taxes .....	3.1	3.1	4.0	3.7	4.0
<b>Income (or loss) after income taxes</b> .....	<b>6.5</b>	<b>7.4</b>	<b>8.4</b>	<b>8.7</b>	<b>7.5</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 .....	20.51	22.96	23.87	25.98	22.95
After income taxes .....	13.82	16.21	16.23	18.24	15.04
Annual rate of profit on total assets:					
Before income taxes .....	9.85	11.37	11.94	12.88	11.36
After income taxes .....	6.64	8.03	8.12	9.04	7.45

<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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	10,873	13,141	14,808	12,385	17,329
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,840	5,216	4,532	5,184	4,785
Deposits outside the United States . . . . .	92	413	441	361	264
<b>Total cash on hand and in banks . . . . .</b>	<b>14,806</b>	<b>18,770</b>	<b>19,781</b>	<b>17,930</b>	<b>22,379</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	453	95	82	285	474
b. Other, due in 1 year or less . . . . .	430	474	903	945	767
c. Other, due in more than 1 year . . . . .	118	131	84	40	20
Federal agency securities:					
a. Subject to agreements to sell . . . . .	53	127	280	10	317
b. Other, due in 1 year or less . . . . .	414	575	523	726	654
c. Other, due in more than 1 year . . . . .	126	100	126	138	144
Commercial and finance company paper of U.S. issuers . . . . .	2,619	4,514	2,886	3,501	5,219
State and local government securities due in 1 year or less . . . . .	1,563	1,632	2,163	2,870	2,554
Foreign securities due in 1 year or less . . . . .	121	82	70	30	191
Other short-term financial investments including bankers' acceptances . . . . .	3,800	4,967	5,074	4,546	5,702
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>24,504</b>	<b>31,468</b>	<b>31,973</b>	<b>31,021</b>	<b>38,421</b>
Trade receivables from U.S. Government . . . . .	2,495	2,693	2,396	2,453	2,211
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	50,078	52,020	52,953	55,958	59,063
<b>Total receivables . . . . .</b>	<b>52,572</b>	<b>54,713</b>	<b>55,349</b>	<b>58,411</b>	<b>61,274</b>
Inventories . . . . .	47,733	46,467	48,107	48,663	49,463
All other current assets . . . . .	19,097	19,064	20,113	19,321	20,604
<b>Total current assets . . . . .</b>	<b>143,906</b>	<b>151,712</b>	<b>155,542</b>	<b>157,417</b>	<b>169,761</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	151,706	159,483	164,523	168,124	175,856
Land and mineral rights . . . . .	3,457	3,406	3,506	3,468	3,568
Less: Accumulated depreciation, depletion, and amortization . . . . .	78,814	82,503	85,572	87,952	91,908
<b>Net property, plant, and equipment . . . . .</b>	<b>76,349</b>	<b>80,387</b>	<b>82,457</b>	<b>83,640</b>	<b>87,516</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	121,385	127,916	132,313	136,934	145,668
<b>Total Assets . . . . .</b>	<b>341,641</b>	<b>360,015</b>	<b>370,312</b>	<b>377,991</b>	<b>402,945</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,974	5,191	5,660	4,739	5,703
b. Commercial paper . . . . .	10,530	8,838	6,790	8,649	11,332
c. Other short-term debt . . . . .	3,783	4,224	7,053	6,508	4,965
Advances and prepayments by U.S. Government . . . . .	3,773	3,762	3,807	3,166	2,993
Trade accounts and trade notes payable . . . . .	25,022	25,915	26,124	26,573	29,481
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,437	4,660	5,187	3,940	5,316
b. Other . . . . .	814	983	989	1,041	983
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	958	1,086	1,093	976	924
b. Other long-term debt . . . . .	1,806	2,252	1,861	1,272	1,180
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	40,631	43,797	42,446	45,657	48,214
<b>Total current liabilities . . . . .</b>	<b>95,730</b>	<b>100,710</b>	<b>101,009</b>	<b>102,519</b>	<b>111,090</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,314	11,244	12,163	13,192	14,621
b. Other long-term debt . . . . .	34,336	33,434	32,573	33,867	37,613
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	35,590	35,809	38,735	40,496	39,533
Minority stockholders' interest in consolidated domestic corporations . . . . .	515	479	568	591	601
<b>Total liabilities . . . . .</b>	<b>177,485</b>	<b>181,677</b>	<b>185,048</b>	<b>190,666</b>	<b>203,458</b>
Capital stock and other capital . . . . .	76,440	82,187	84,790	85,125	93,051
Retained earnings . . . . .	101,751	111,015	116,831	120,503	125,733
Less: Treasury stock, at cost . . . . .	14,035	14,864	16,357	18,304	19,297
<b>Stockholders' equity . . . . .</b>	<b>164,156</b>	<b>178,338</b>	<b>185,265</b>	<b>187,324</b>	<b>199,487</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>341,641</b>	<b>360,015</b>	<b>370,312</b>	<b>377,991</b>	<b>402,945</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>48,177</b>	<b>51,003</b>	<b>54,533</b>	<b>54,898</b>	<b>58,671</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				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>1</sup>	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	115,492	121,546	118,255	127,569	120,155
Less: Depreciation, depletion, and amortization of property and equipment .....	4,373	4,481	4,340	4,361	4,310
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	106,120	113,421	107,855	116,418	110,814
<b>Income (or loss) from operations</b> .....	<b>4,999</b>	<b>3,644</b>	<b>6,060</b>	<b>6,790</b>	<b>5,031</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,965	2,075	1,745	2,235	1,763
Less: Nonoperating expenses (interest, etc.) .....	1,982	2,432	1,705	1,771	2,190
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>4,982</b>	<b>3,287</b>	<b>6,100</b>	<b>7,254</b>	<b>4,604</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 .....	2,293	2,595	2,827	3,953	2,595
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,659	764	1,948	2,579	1,457
b. Other .....	265	261	227	287	217
<b>Income (or loss) after income taxes</b> .....	<b>5,350</b>	<b>4,856</b>	<b>6,752</b>	<b>8,341</b>	<b>5,525</b>
Extraordinary gains (net of taxes) .....	5	5	0	0	0
Less: Extraordinary losses (net of taxes) .....	24	239	0	2	90
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	35	30	47	24	10
<b>Net income (or loss) for quarter</b> .....	<b>5,297</b>	<b>4,592</b>	<b>6,706</b>	<b>8,316</b>	<b>5,424</b>
Cash dividends charged to retained earnings in current quarter .....	1,784	2,132	1,950	2,118	2,007
<b>Net income retained in business</b> .....	<b>3,513</b>	<b>2,460</b>	<b>4,757</b>	<b>6,197</b>	<b>3,417</b>
Retained earnings at beginning of quarter .....	72,467	71,423	73,913	75,766	79,461
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(142)	(169)	(1,265)	(2,365)	27
<b>Retained earnings at end of quarter</b> .....	<b>75,838</b>	<b>73,714</b>	<b>77,405</b>	<b>79,599</b>	<b>82,904</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	3.7	3.4	3.6
Less: All other operating costs and expenses .....	91.9	93.3	91.2	91.3	92.2
<b>Income (or loss) from operations</b> .....	<b>4.3</b>	<b>3.0</b>	<b>5.1</b>	<b>5.3</b>	<b>4.2</b>
Net nonoperating income (expense) .....	0.0	(0.3)	0.1	0.4	(0.3)
<b>Income (or loss) before income taxes</b> .....	<b>4.3</b>	<b>2.7</b>	<b>5.2</b>	<b>5.7</b>	<b>3.8</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.0	2.1	2.4	3.1	2.2
Less: Provision for current and deferred domestic income taxes .....	1.6	0.8	1.8	2.2	1.4
<b>Income (or loss) after income taxes</b> .....	<b>4.6</b>	<b>4.0</b>	<b>5.7</b>	<b>6.5</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 .....	22.37	18.28	28.00	33.84	21.60
After income taxes .....	16.45	15.09	21.18	25.19	16.58
Annual rate of profit on total assets:					
Before income taxes .....	6.38	5.19	7.85	9.60	6.10
After income taxes .....	4.69	4.29	5.94	7.15	4.68

<sup>1</sup>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				
	3Q 1996	4Q 1996 <sup>1</sup>	1Q 1997 <sup>1</sup>	2Q 1997 <sup>1</sup>	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,517	4,216	3,206	3,870	3,802
Time deposits in the United States, including negotiable certificates of deposit . . . . .	8,966	4,605	3,657	6,719	6,274
Deposits outside the United States . . . . .	5,739	8,684	8,199	9,857	10,363
<b>Total cash on hand and in banks . . . . .</b>	<b>18,221</b>	<b>17,504</b>	<b>15,062</b>	<b>20,446</b>	<b>20,439</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	1,658	929	965	1,053	1,062
b. Other, due in 1 year or less . . . . .	5,834	5,827	8,160	3,298	571
c. Other, due in more than 1 year . . . . .	2,136	1,004	2,250	5,169	9,333
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	35	50	0	0
b. Other, due in 1 year or less . . . . .	3,516	4,654	2,027	655	279
c. Other, due in more than 1 year . . . . .	1,082	1,077	1,176	1,033	986
Commercial and finance company paper of U.S. issuers . . . . .	4,726	4,861	3,449	2,497	2,836
State and local government securities due in 1 year or less . . . . .	564	219	101	344	527
Foreign securities due in 1 year or less . . . . .	179	191	266	236	127
Other short-term financial investments including bankers' acceptances . . . . .	3,824	4,553	4,036	4,078	5,009
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>41,741</b>	<b>40,856</b>	<b>37,543</b>	<b>38,808</b>	<b>41,170</b>
Trade receivables from U.S. Government . . . . .	13,051	13,677	14,048	14,083	14,123
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	31,955	28,746	29,332	29,818	27,008
<b>Total receivables . . . . .</b>	<b>45,007</b>	<b>42,424</b>	<b>43,381</b>	<b>43,901</b>	<b>41,131</b>
Inventories . . . . .	61,377	59,443	62,028	63,878	64,927
All other current assets . . . . .	19,594	17,992	18,352	19,098	19,098
<b>Total current assets . . . . .</b>	<b>167,719</b>	<b>160,714</b>	<b>161,303</b>	<b>165,684</b>	<b>166,326</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	217,662	208,019	207,557	209,519	213,354
Land and mineral rights . . . . .	3,400	3,285	3,261	3,229	3,265
Less: Accumulated depreciation, depletion, and amortization . . . . .	112,852	105,567	106,755	106,338	108,039
<b>Net property, plant, and equipment . . . . .</b>	<b>108,209</b>	<b>105,737</b>	<b>104,063</b>	<b>106,411</b>	<b>108,579</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	180,401	186,534	189,436	194,663	196,981
<b>Total Assets . . . . .</b>	<b>456,329</b>	<b>452,985</b>	<b>454,801</b>	<b>466,758</b>	<b>471,886</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,059	1,821	2,285	2,677	3,013
b. Commercial paper . . . . .	3,030	2,136	1,842	1,959	2,503
c. Other short-term debt . . . . .	2,025	1,868	884	921	688
Advances and prepayments by U.S. Government . . . . .	18,646	19,777	20,229	21,542	21,095
Trade accounts and trade notes payable . . . . .	41,351	43,201	43,304	43,182	45,005
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,195	1,657	4,500	3,502	4,525
b. Other . . . . .	443	623	689	764	787
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,344	1,367	833	781	775
b. Other long-term debt . . . . .	1,959	1,309	1,738	3,013	2,479
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	71,237	69,141	68,100	71,991	74,585
<b>Total current liabilities . . . . .</b>	<b>144,290</b>	<b>142,901</b>	<b>144,402</b>	<b>150,333</b>	<b>155,455</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,318	9,676	9,564	11,141	11,720
b. Other long-term debt . . . . .	49,938	46,623	45,539	44,416	45,213
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	122,005	124,377	126,975	127,876	125,794
Minority stockholders' interest in consolidated domestic corporations . . . . .	710	689	772	514	414
<b>Total liabilities . . . . .</b>	<b>326,260</b>	<b>324,266</b>	<b>327,252</b>	<b>334,280</b>	<b>338,597</b>
Capital stock and other capital . . . . .	65,355	64,258	60,394	63,911	62,441
Retained earnings . . . . .	75,838	73,714	77,405	79,599	82,904
Less: Treasury stock, at cost . . . . .	11,124	9,253	10,250	11,032	12,056
<b>Stockholders' equity . . . . .</b>	<b>130,068</b>	<b>128,719</b>	<b>127,549</b>	<b>132,478</b>	<b>133,289</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>456,329</b>	<b>452,985</b>	<b>454,801</b>	<b>466,758</b>	<b>471,886</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>23,429</b>	<b>17,813</b>	<b>16,901</b>	<b>15,351</b>	<b>10,871</b>

<sup>1</sup>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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	76,050	82,022	81,811	86,555	79,737
Less: Depreciation, depletion, and amortization of property and equipment .....	3,038	3,251	3,232	3,202	3,156
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	71,340	77,676	75,499	80,002	74,937
<b>Income (or loss) from operations</b> .....	<b>1,673</b>	<b>1,096</b>	<b>3,080</b>	<b>3,351</b>	<b>1,645</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,522	1,290	1,423	1,875	1,370
Less: Nonoperating expenses (interest, etc.) .....	869	1,213	966	951	1,220
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>2,327</b>	<b>1,173</b>	<b>3,537</b>	<b>4,275</b>	<b>1,795</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 .....	1,833	2,181	2,463	3,473	2,121
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	758	122	1,087	1,625	623
b. Other .....	169	156	152	203	143
<b>Income (or loss) after income taxes</b> .....	<b>3,233</b>	<b>3,076</b>	<b>4,761</b>	<b>5,920</b>	<b>3,150</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	10	7	0	0	88
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	29	29	39	20	16
<b>Net income (or loss) for quarter</b> .....	<b>3,194</b>	<b>3,040</b>	<b>4,722</b>	<b>5,900</b>	<b>3,046</b>
Cash dividends charged to retained earnings in current quarter .....	1,237	1,458	1,511	1,384	1,351
<b>Net income retained in business</b> .....	<b>1,958</b>	<b>1,581</b>	<b>3,211</b>	<b>4,517</b>	<b>1,695</b>
Retained earnings at beginning of quarter .....	35,411	37,288	38,740	39,001	42,588
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(78)	(260)	(1,111)	(726)	460
<b>Retained earnings at end of quarter</b> .....	<b>37,291</b>	<b>38,609</b>	<b>40,840</b>	<b>42,791</b>	<b>44,742</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	4.0	4.0	3.7	4.0
Less: All other operating costs and expenses .....	93.8	94.7	92.3	92.4	94.0
<b>Income (or loss) from operations</b> .....	<b>2.2</b>	<b>1.3</b>	<b>3.8</b>	<b>3.9</b>	<b>2.1</b>
Net nonoperating income (expense) .....	0.9	0.1	0.5	1.1	0.2
<b>Income (or loss) before income taxes</b> .....	<b>3.1</b>	<b>1.4</b>	<b>4.3</b>	<b>4.9</b>	<b>2.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	2.4	2.7	3.0	4.0	2.7
Less: Provision for current and deferred domestic income taxes .....	1.2	0.3	1.5	2.1	1.0
<b>Income (or loss) after income taxes</b> .....	<b>4.3</b>	<b>3.7</b>	<b>5.8</b>	<b>6.8</b>	<b>3.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.79	16.92	30.26	37.64	19.08
After income taxes .....	16.93	15.52	24.01	28.76	15.35
Annual rate of profit on total assets:					
Before income taxes .....	6.05	4.71	8.27	10.39	5.19
After income taxes .....	4.70	4.32	6.56	7.94	4.17

<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>				
	3Q 1996	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,390	1,666	1,393	1,511	1,376
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,745	2,195	1,501	5,010	5,570
Deposits outside the United States . . . . .	1,406	4,595	3,980	4,846	5,431
<b>Total cash on hand and in banks . . . . .</b>	<b>9,541</b>	<b>8,456</b>	<b>6,873</b>	<b>11,367</b>	<b>12,378</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	719	131	43	85	94
b. Other, due in 1 year or less . . . . .	5,824	5,827	8,160	3,298	571
c. Other, due in more than 1 year . . . . .	2,121	988	2,234	5,153	9,317
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	3,478	4,632	2,027	643	274
c. Other, due in more than 1 year . . . . .	1,082	1,077	1,176	1,033	975
Commercial and finance company paper of U.S. issuers . . . . .	4,314	4,637	3,268	2,365	2,749
State and local government securities due in 1 year or less . . . . .	206	115	25	47	69
Foreign securities due in 1 year or less . . . . .	113	166	210	210	101
Other short-term financial investments including bankers' acceptances . . . . .	3,138	3,907	3,116	3,527	4,388
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>30,536</b>	<b>29,938</b>	<b>27,133</b>	<b>27,729</b>	<b>30,916</b>
Trade receivables from U.S. Government . . . . .	2,701	3,049	2,932	2,553	2,368
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	20,413	18,997	18,870	19,374	16,549
<b>Total receivables . . . . .</b>	<b>23,114</b>	<b>22,046</b>	<b>21,803</b>	<b>21,928</b>	<b>18,916</b>
Inventories . . . . .	19,722	19,209	20,065	20,012	20,657
All other current assets . . . . .	13,025	11,155	12,420	12,940	12,888
<b>Total current assets . . . . .</b>	<b>86,396</b>	<b>82,348</b>	<b>81,420</b>	<b>82,609</b>	<b>83,377</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	137,533	140,817	142,737	145,036	148,501
Land and mineral rights . . . . .	1,167	1,208	1,237	1,206	1,248
Less: Accumulated depreciation, depletion, and amortization . . . . .	67,437	68,095	69,435	68,943	70,541
<b>Net property, plant, and equipment . . . . .</b>	<b>71,263</b>	<b>73,930</b>	<b>74,539</b>	<b>77,299</b>	<b>79,208</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	117,470	128,379	134,252	138,288	139,483
<b>Total Assets . . . . .</b>	<b>275,130</b>	<b>284,658</b>	<b>290,212</b>	<b>298,197</b>	<b>302,068</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,505	1,505	1,733	2,053	2,563
b. Commercial paper . . . . .	103	100	211	107	211
c. Other short-term debt . . . . .	256	601	852	902	685
Advances and prepayments by U.S. Government . . . . .	988	961	853	714	756
Trade accounts and trade notes payable . . . . .	28,333	30,377	30,446	30,398	32,003
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	108	(220)	2,319	1,904	2,814
b. Other . . . . .	235	297	384	458	509
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,043	1,042	411	392	331
b. Other long-term debt . . . . .	891	534	457	1,056	577
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	45,749	46,826	45,710	49,050	51,442
<b>Total current liabilities . . . . .</b>	<b>79,211</b>	<b>82,024</b>	<b>83,376</b>	<b>87,034</b>	<b>91,891</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,297	4,710	4,758	5,557	6,301
b. Other long-term debt . . . . .	19,749	18,372	19,816	19,620	20,185
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	94,023	99,755	102,425	103,407	101,350
Minority stockholders' interest in consolidated domestic corporations . . . . .	483	523	515	245	254
<b>Total liabilities . . . . .</b>	<b>198,762</b>	<b>205,384</b>	<b>210,890</b>	<b>215,865</b>	<b>219,981</b>
Capital stock and other capital . . . . .	42,280	44,304	42,722	44,268	42,612
Retained earnings . . . . .	37,291	38,609	40,840	42,791	44,742
Less: Treasury stock, at cost . . . . .	3,203	3,639	4,240	4,727	5,268
<b>Stockholders' equity . . . . .</b>	<b>76,368</b>	<b>79,274</b>	<b>79,322</b>	<b>82,332</b>	<b>82,087</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>275,130</b>	<b>284,658</b>	<b>290,212</b>	<b>298,197</b>	<b>302,068</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,186</b>	<b>325</b>	<b>(1,956)</b>	<b>(4,425)</b>	<b>(8,514)</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</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	31,843	32,058	30,881	34,742	34,411
Less: Depreciation, depletion, and amortization of property and equipment .....	1,050	967	936	973	961
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	28,101	28,907	27,448	30,945	30,586
<b>Income (or loss) from operations .....</b>	<b>2,693</b>	<b>2,184</b>	<b>2,497</b>	<b>2,823</b>	<b>2,864</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	347	696	280	297	315
Less: Nonoperating expenses (interest, etc.) .....	912	924	640	695	752
<b>Income (or loss) before income taxes and extraordinary items .....</b>	<b>2,128</b>	<b>1,955</b>	<b>2,137</b>	<b>2,426</b>	<b>2,427</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 .....	428	348	355	459	465
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	739	555	719	767	712
b. Other .....	63	50	62	66	58
<b>Income (or loss) after income taxes .....</b>	<b>1,754</b>	<b>1,698</b>	<b>1,711</b>	<b>2,052</b>	<b>2,122</b>
Extraordinary gains (net of taxes) .....	5	5	0	0	0
Less: Extraordinary losses (net of taxes) .....	13	31	0	2	3
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	5	1	8	3	(6)
<b>Net income (or loss) for quarter .....</b>	<b>1,741</b>	<b>1,671</b>	<b>1,703</b>	<b>2,047</b>	<b>2,125</b>
Cash dividends charged to retained earnings in current quarter .....	411	531	369	653	586
<b>Net income retained in business .....</b>	<b>1,330</b>	<b>1,140</b>	<b>1,334</b>	<b>1,394</b>	<b>1,538</b>
Retained earnings at beginning of quarter .....	31,532	28,396	29,289	30,574	30,228
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(88)	(308)	(121)	(1,817)	(317)
<b>Retained earnings at end of quarter .....</b>	<b>32,773</b>	<b>29,228</b>	<b>30,502</b>	<b>30,152</b>	<b>31,450</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	3.0	3.0	2.8	2.8
Less: All other operating costs and expenses .....	88.2	90.2	88.9	89.1	88.9
<b>Income (or loss) from operations .....</b>	<b>8.5</b>	<b>6.8</b>	<b>8.1</b>	<b>8.1</b>	<b>8.3</b>
Net nonoperating income (expense) .....	(1.8)	(0.7)	(1.2)	(1.1)	(1.3)
<b>Income (or loss) before income taxes .....</b>	<b>6.7</b>	<b>6.1</b>	<b>6.9</b>	<b>7.0</b>	<b>7.1</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.3	1.1	1.1	1.3	1.4
Less: Provision for current and deferred domestic income taxes .....	2.5	1.9	2.5	2.4	2.3
<b>Income (or loss) after income taxes .....</b>	<b>5.5</b>	<b>5.3</b>	<b>5.5</b>	<b>5.9</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 .....	23.98	23.55	24.68	27.69	27.18
After income taxes .....	16.46	17.36	16.94	19.69	19.93
Annual rate of profit on total assets:					
Before income taxes .....	7.15	6.86	7.25	8.30	8.27
After income taxes .....	4.91	5.06	4.98	5.90	6.07

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

Item	Aircraft, Guided Missiles, and Parts <sup>1</sup>				
	3Q 1996	4Q 1996 <sup>2</sup>	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,920	1,905	1,542	1,282	1,711
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,140	2,027	2,076	1,668	679
Deposits outside the United States . . . . .	4,231	3,965	4,179	4,908	4,908
<b>Total cash on hand and in banks . . . . .</b>	<b>8,291</b>	<b>7,896</b>	<b>7,797</b>	<b>7,859</b>	<b>7,298</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	939	798	922	968	968
b. Other, due in 1 year or less . . . . .	10	0	0	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	35	50	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	12	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	11
Commercial and finance company paper of U.S. issuers . . . . .	93	2	0	2	5
State and local government securities due in 1 year or less . . . . .	0	0	7	25	25
Foreign securities due in 1 year or less . . . . .	30	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	165	160	380	129	144
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>9,527</b>	<b>8,891</b>	<b>9,157</b>	<b>8,994</b>	<b>8,451</b>
Trade receivables from U.S. Government . . . . .	9,876	9,990	10,515	10,853	11,121
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,113	7,807	8,517	8,377	8,193
<b>Total receivables . . . . .</b>	<b>18,990</b>	<b>17,797</b>	<b>19,032</b>	<b>19,230</b>	<b>19,314</b>
Inventories . . . . .	31,845	30,271	31,928	33,164	33,736
All other current assets . . . . .	4,973	5,503	4,967	4,822	4,991
<b>Total current assets . . . . .</b>	<b>65,335</b>	<b>62,462</b>	<b>65,085</b>	<b>66,210</b>	<b>66,492</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	60,112	53,070	54,061	54,477	54,621
Land and mineral rights . . . . .	1,688	1,581	1,588	1,578	1,572
Less: Accumulated depreciation, depletion, and amortization . . . . .	35,192	30,804	31,544	32,031	32,021
<b>Net property, plant, and equipment . . . . .</b>	<b>26,608</b>	<b>23,846</b>	<b>24,104</b>	<b>24,024</b>	<b>24,172</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	51,036	47,917	48,281	48,834	49,237
<b>Total Assets . . . . .</b>	<b>142,979</b>	<b>134,225</b>	<b>137,470</b>	<b>139,068</b>	<b>139,901</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	125	72	163	135	93
b. Commercial paper . . . . .	2,531	1,758	1,571	1,738	2,144
c. Other short-term debt . . . . .	13	12	12	0	1
Advances and prepayments by U.S. Government . . . . .	11,713	12,539	12,664	13,503	13,601
Trade accounts and trade notes payable . . . . .	10,537	10,405	10,733	10,629	10,654
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,380	2,120	2,403	1,848	1,984
b. Other . . . . .	174	284	277	277	240
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	286	289	387	354	364
b. Other long-term debt . . . . .	727	580	1,088	1,863	1,820
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	21,415	18,954	19,667	19,807	19,713
<b>Total current liabilities . . . . .</b>	<b>48,900</b>	<b>47,013</b>	<b>48,966</b>	<b>50,154</b>	<b>50,615</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,816	3,642	3,459	3,462	3,277
b. Other long-term debt . . . . .	25,768	24,106	23,665	22,761	22,731
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	22,671	20,214	20,753	20,770	20,573
Minority stockholders' interest in consolidated domestic corporations . . . . .	190	129	240	243	134
<b>Total liabilities . . . . .</b>	<b>100,344</b>	<b>95,103</b>	<b>97,082</b>	<b>97,389</b>	<b>97,330</b>
Capital stock and other capital . . . . .	15,989	14,688	15,062	16,975	17,052
Retained earnings . . . . .	32,773	29,228	30,502	30,152	31,450
Less: Treasury stock, at cost . . . . .	6,128	4,794	5,177	5,448	5,931
<b>Stockholders' equity . . . . .</b>	<b>42,635</b>	<b>39,122</b>	<b>40,387</b>	<b>41,679</b>	<b>42,571</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>142,979</b>	<b>134,225</b>	<b>137,470</b>	<b>139,068</b>	<b>139,901</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,435</b>	<b>15,449</b>	<b>16,119</b>	<b>16,056</b>	<b>15,878</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 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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	24,911	24,841	23,603	26,224	25,726
Less: Depreciation, depletion, and amortization of property and equipment .....	1,001	1,075	1,016	1,099	1,147
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	21,676	21,817	20,799	22,753	22,470
<b>Income (or loss) from operations</b> .....	<b>2,235</b>	<b>1,950</b>	<b>1,788</b>	<b>2,373</b>	<b>2,108</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	1,322	1,373	878	962	1,790
Less: Nonoperating expenses (interest, etc.) .....	849	1,389	719	923	1,018
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>2,708</b>	<b>1,934</b>	<b>1,948</b>	<b>2,411</b>	<b>2,881</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 .....	244	261	354	612	724
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	747	586	709	854	1,093
b. Other .....	100	76	76	88	145
<b>Income (or loss) after income taxes</b> .....	<b>2,105</b>	<b>1,533</b>	<b>1,517</b>	<b>2,081</b>	<b>2,367</b>
Extraordinary gains (net of taxes) .....	3	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	4	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	30	5	14	13	30
<b>Net income (or loss) for quarter</b> .....	<b>2,079</b>	<b>1,524</b>	<b>1,503</b>	<b>2,068</b>	<b>2,337</b>
Cash dividends charged to retained earnings in current quarter .....	484	811	716	821	882
<b>Net income retained in business</b> .....	<b>1,595</b>	<b>713</b>	<b>787</b>	<b>1,247</b>	<b>1,455</b>
Retained earnings at beginning of quarter .....	39,343	39,620	39,677	40,113	39,358
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,348)	481	(1,039)	(517)	(251)
<b>Retained earnings at end of quarter</b> .....	<b>39,591</b>	<b>40,814</b>	<b>39,425</b>	<b>40,843</b>	<b>40,562</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	4.3	4.3	4.2	4.5
Less: All other operating costs and expenses .....	87.0	87.8	88.1	86.8	87.3
<b>Income (or loss) from operations</b> .....	<b>9.0</b>	<b>7.8</b>	<b>7.6</b>	<b>9.0</b>	<b>8.2</b>
Net nonoperating income (expense) .....	1.9	(0.1)	0.7	0.2	3.0
<b>Income (or loss) before income taxes</b> .....	<b>10.9</b>	<b>7.8</b>	<b>8.3</b>	<b>9.2</b>	<b>11.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.0	1.1	1.5	2.3	2.8
Less: Provision for current and deferred domestic income taxes .....	3.4	2.7	3.3	3.6	4.8
<b>Income (or loss) after income taxes</b> .....	<b>8.5</b>	<b>6.2</b>	<b>6.4</b>	<b>7.9</b>	<b>9.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.72	14.29	14.44	18.38	21.96
After income taxes .....	14.06	9.98	9.52	12.65	14.42
Annual rate of profit on total assets:					
Before income taxes .....	9.16	6.72	6.80	8.56	10.30
After income taxes .....	6.53	4.69	4.48	5.89	6.76

<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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,191	4,578	5,962	5,265	5,455
Time deposits in the United States, including negotiable certificates of deposit . . . . .	938	1,125	1,006	1,025	1,008
Deposits outside the United States . . . . .	162	165	167	169	135
<b>Total cash on hand and in banks . . . . .</b>	<b>5,291</b>	<b>5,868</b>	<b>7,135</b>	<b>6,459</b>	<b>6,598</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	20	60	32	43	56
b. Other, due in 1 year or less . . . . .	560	606	573	332	438
c. Other, due in more than 1 year . . . . .	152	65	97	154	137
Federal agency securities:					
a. Subject to agreements to sell . . . . .	54	86	97	0	0
b. Other, due in 1 year or less . . . . .	687	702	588	535	454
c. Other, due in more than 1 year . . . . .	383	263	274	152	262
Commercial and finance company paper of U.S. issuers . . . . .	1,251	1,237	1,002	840	1,248
State and local government securities due in 1 year or less . . . . .	158	297	272	173	140
Foreign securities due in 1 year or less . . . . .	79	16	24	36	8
Other short-term financial investments including bankers' acceptances . . . . .	1,405	1,241	2,302	2,997	2,651
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,040</b>	<b>10,442</b>	<b>12,395</b>	<b>11,723</b>	<b>11,993</b>
Trade receivables from U.S. Government . . . . .	309	477	462	351	373
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,743	16,914	17,028	18,722	18,824
<b>Total receivables . . . . .</b>	<b>18,052</b>	<b>17,391</b>	<b>17,491</b>	<b>19,073</b>	<b>19,197</b>
Inventories . . . . .	15,798	14,899	15,565	16,444	15,930
All other current assets . . . . .	7,204	7,418	7,737	8,202	8,285
<b>Total current assets . . . . .</b>	<b>51,095</b>	<b>50,150</b>	<b>53,188</b>	<b>55,442</b>	<b>55,405</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	51,285	50,881	51,825	53,466	53,141
Land and mineral rights . . . . .	1,331	1,167	1,165	1,042	1,038
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,822	27,728	27,813	28,330	28,593
<b>Net property, plant, and equipment . . . . .</b>	<b>24,794</b>	<b>24,321</b>	<b>25,177</b>	<b>26,179</b>	<b>25,586</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	53,096	56,147	56,927	59,664	59,058
<b>Total Assets . . . . .</b>	<b>128,984</b>	<b>130,617</b>	<b>135,293</b>	<b>141,284</b>	<b>140,049</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,966	2,339	2,722	2,835	2,142
b. Commercial paper . . . . .	715	522	926	1,057	882
c. Other short-term debt . . . . .	715	788	638	2,287	2,478
Advances and prepayments by U.S. Government . . . . .	177	110	115	101	90
Trade accounts and trade notes payable . . . . .	6,648	6,624	6,529	7,128	7,136
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,033	1,759	1,739	1,765	2,287
b. Other . . . . .	352	443	357	345	405
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,877	2,504	2,487	2,113	2,130
b. Other long-term debt . . . . .	1,324	1,329	1,092	539	629
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,637	14,907	14,495	15,207	15,644
<b>Total current liabilities . . . . .</b>	<b>30,444</b>	<b>31,326</b>	<b>31,099</b>	<b>33,377</b>	<b>33,823</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,790	15,031	15,328	17,115	15,844
b. Other long-term debt . . . . .	6,773	7,453	7,879	9,365	10,034
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	15,379	14,661	16,484	14,650	13,655
Minority stockholders' interest in consolidated domestic corporations . . . . .	705	715	766	991	1,044
<b>Total liabilities . . . . .</b>	<b>69,091</b>	<b>69,186</b>	<b>71,556</b>	<b>75,498</b>	<b>74,401</b>
Capital stock and other capital . . . . .	31,361	32,195	35,952	36,920	37,759
Retained earnings . . . . .	39,591	40,814	39,425	40,843	40,562
Less: Treasury stock, at cost . . . . .	11,058	11,577	11,641	11,977	12,673
<b>Stockholders' equity . . . . .</b>	<b>59,894</b>	<b>61,431</b>	<b>63,736</b>	<b>65,786</b>	<b>65,648</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>128,984</b>	<b>130,617</b>	<b>135,293</b>	<b>141,284</b>	<b>140,049</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>20,651</b>	<b>18,824</b>	<b>22,089</b>	<b>22,065</b>	<b>21,582</b>

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	22,109	23,379	23,165	24,304	24,430
Less: Depreciation, depletion, and amortization of property and equipment	594	716	659	685	701
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	19,690	20,800	20,733	21,423	21,731
<b>Income (or loss) from operations</b>	<b>1,825</b>	<b>1,863</b>	<b>1,772</b>	<b>2,196</b>	<b>1,998</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	318	603	320	338	304
Less: Nonoperating expenses (interest, etc.)	893	597	693	599	797
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>1,249</b>	<b>1,869</b>	<b>1,399</b>	<b>1,936</b>	<b>1,505</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	81	(7)	27	42	78
Less: Provision for current and deferred domestic income taxes:					
a. Federal	378	521	340	600	511
b. Other	37	49	37	59	47
<b>Income (or loss) after income taxes</b>	<b>916</b>	<b>1,292</b>	<b>1,050</b>	<b>1,319</b>	<b>1,026</b>
Extraordinary gains (net of taxes)	2	4	4	4	4
Less: Extraordinary losses (net of taxes)	33	1	4	4	12
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	22	13	18	19	11
<b>Net income (or loss) for quarter</b>	<b>863</b>	<b>1,282</b>	<b>1,032</b>	<b>1,300</b>	<b>1,007</b>
Cash dividends charged to retained earnings in current quarter	296	304	334	367	300
<b>Net income retained in business</b>	<b>567</b>	<b>978</b>	<b>698</b>	<b>933</b>	<b>707</b>
Retained earnings at beginning of quarter	20,233	19,995	21,814	22,041	22,031
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(671)	(311)	(196)	(299)	35
<b>Retained earnings at end of quarter</b>	<b>20,130</b>	<b>20,662</b>	<b>22,316</b>	<b>22,675</b>	<b>22,773</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	3.1	2.8	2.8	2.9
Less: All other operating costs and expenses	89.1	89.0	89.5	88.1	89.0
<b>Income (or loss) from operations</b>	<b>8.3</b>	<b>8.0</b>	<b>7.6</b>	<b>9.0</b>	<b>8.2</b>
Net nonoperating income (expense)	(2.6)	0.0	(1.6)	(1.1)	(2.1)
<b>Income (or loss) before income taxes</b>	<b>5.7</b>	<b>8.0</b>	<b>6.0</b>	<b>8.0</b>	<b>6.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.4	0.0	0.1	0.2	0.3
Less: Provision for current and deferred domestic income taxes	1.9	2.4	1.7	2.7	2.3
<b>Income (or loss) after income taxes</b>	<b>4.1</b>	<b>5.5</b>	<b>4.5</b>	<b>5.4</b>	<b>4.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.06	25.30	18.07	24.63	19.43
After income taxes	13.12	17.55	13.29	16.42	12.59
Annual rate of profit on total assets:					
Before income taxes	8.75	11.54	8.41	11.63	9.07
After income taxes	6.02	8.00	6.19	7.76	5.88

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,965	2,258	2,206	2,069	2,592
Time deposits in the United States, including negotiable certificates of deposit . . . . .	384	435	449	482	553
Deposits outside the United States . . . . .	21	32	10	14	19
<b>Total cash on hand and in banks . . . . .</b>	<b>2,370</b>	<b>2,725</b>	<b>2,666</b>	<b>2,564</b>	<b>3,164</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	2	0	0	0	4
b. Other, due in 1 year or less . . . . .	171	220	106	232	187
c. Other, due in more than 1 year . . . . .	337	299	414	333	324
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	18
b. Other, due in 1 year or less . . . . .	99	107	98	124	130
c. Other, due in more than 1 year . . . . .	0	6	5	2	66
Commercial and finance company paper of U.S. issuers . . . . .	248	191	156	186	109
State and local government securities due in 1 year or less . . . . .	96	220	185	148	186
Foreign securities due in 1 year or less . . . . .	0	0	0	0	1
Other short-term financial investments including bankers' acceptances . . . . .	662	623	719	695	813
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,984</b>	<b>4,391</b>	<b>4,350</b>	<b>4,286</b>	<b>5,002</b>
Trade receivables from U.S. Government . . . . .	96	133	129	133	99
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,382	10,796	11,651	11,957	12,513
<b>Total receivables . . . . .</b>	<b>11,477</b>	<b>10,929</b>	<b>11,780</b>	<b>12,090</b>	<b>12,612</b>
Inventories . . . . .	10,531	11,113	11,481	11,156	11,023
All other current assets . . . . .	2,502	2,760	3,081	3,153	3,114
<b>Total current assets . . . . .</b>	<b>28,494</b>	<b>29,193</b>	<b>30,692</b>	<b>30,684</b>	<b>31,752</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	31,168	32,468	33,639	33,370	34,731
Land and mineral rights . . . . .	3,824	4,074	4,554	4,522	4,577
Less: Accumulated depreciation, depletion, and amortization . . . . .	16,428	16,889	17,232	17,356	18,009
<b>Net property, plant, and equipment . . . . .</b>	<b>18,564</b>	<b>19,653</b>	<b>20,961</b>	<b>20,536</b>	<b>21,300</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	13,773	15,717	16,173	16,772	16,762
<b>Total Assets . . . . .</b>	<b>60,831</b>	<b>64,563</b>	<b>67,825</b>	<b>67,992</b>	<b>69,813</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,441	1,612	1,682	1,446	1,446
b. Commercial paper . . . . .	12	13	50	57	37
c. Other short-term debt . . . . .	363	1,556	1,123	858	868
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	5,335	4,709	5,294	5,506	5,945
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	337	287	351	417	417
b. Other . . . . .	48	48	61	71	78
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	674	674	552	894	915
b. Other long-term debt . . . . .	1,165	1,250	775	585	682
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,732	5,974	5,967	6,384	6,792
<b>Total current liabilities . . . . .</b>	<b>15,106</b>	<b>16,123</b>	<b>15,855</b>	<b>16,219</b>	<b>17,179</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,672	7,676	9,056	8,174	8,242
b. Other long-term debt . . . . .	5,394	6,352	6,629	6,747	6,978
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	4,410	4,634	4,406	4,448	4,495
Minority stockholders' interest in consolidated domestic corporations . . . . .	330	344	297	285	328
<b>Total liabilities . . . . .</b>	<b>32,911</b>	<b>35,129</b>	<b>36,243</b>	<b>35,873</b>	<b>37,222</b>
Capital stock and other capital . . . . .	9,418	10,443	11,029	11,294	11,780
Retained earnings . . . . .	20,130	20,662	22,316	22,675	22,773
Less: Treasury stock, at cost . . . . .	1,628	1,670	1,763	1,850	1,962
<b>Stockholders' equity . . . . .</b>	<b>27,920</b>	<b>29,435</b>	<b>31,582</b>	<b>32,119</b>	<b>32,591</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>60,831</b>	<b>64,563</b>	<b>67,825</b>	<b>67,992</b>	<b>69,813</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>13,388</b>	<b>13,071</b>	<b>14,837</b>	<b>14,465</b>	<b>14,573</b>

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

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,586	8,720	8,445	8,885	8,574
Less: Depreciation, depletion, and amortization of property and equipment .....	241	225	247	233	262
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,603	7,752	7,528	7,967	7,603
<b>Income (or loss) from operations</b> .....	743	743	671	685	709
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	113	85	59	68	69
Less: Nonoperating expenses (interest, etc.) .....	499	148	116	138	364
<b>Income (or loss) before income taxes and extraordinary items</b> .....	356	680	614	616	413
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	(58)	(9)	(5)	(6)
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	56	142	74	157	90
b. Other .....	6	14	18	14	(5)
<b>Income (or loss) after income taxes</b> .....	293	466	513	440	322
Extraordinary gains (net of taxes) .....	2	4	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	12	2	8	8	1
<b>Net income (or loss) for quarter</b> .....	283	468	505	432	321
Cash dividends charged to retained earnings in current quarter .....	138	149	82	147	103
<b>Net income retained in business</b> .....	145	320	423	285	218
Retained earnings at beginning of quarter .....	8,058	8,623	9,128	8,724	8,722
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(14)	(24)	(125)	(8)	(29)
<b>Retained earnings at end of quarter</b> .....	8,189	8,918	9,426	9,002	8,912
	<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	2.9	2.6	3.1
Less: All other operating costs and expenses .....	88.5	88.9	89.1	89.7	88.7
<b>Income (or loss) from operations</b> .....	8.6	8.5	7.9	7.7	8.3
Net nonoperating income (expense) .....	(4.5)	(0.7)	(0.7)	(0.7)	(3.5)
<b>Income (or loss) before income taxes</b> .....	4.1	7.8	7.3	6.9	4.8
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.0	(0.7)	(0.1)	(0.1)	(0.1)
Less: Provision for current and deferred domestic income taxes .....	0.8	1.8	1.1	2.0	1.0
<b>Income (or loss) after income taxes</b> .....	3.4	5.3	6.1	5.0	3.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.87	23.03	21.17	21.95	14.59
After income taxes .....	11.44	17.24	17.95	15.80	11.54
Annual rate of profit on total assets:					
Before income taxes .....	7.12	12.42	10.82	11.57	7.52
After income taxes .....	5.88	9.29	9.17	8.33	5.95

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

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



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

Item	Lumber and Wood Products <sup>1 2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	732	779	696	743	759
Time deposits in the United States, including negotiable certificates of deposit . . . . .	44	9	13	18	71
Deposits outside the United States . . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>775</b>	<b>788</b>	<b>709</b>	<b>761</b>	<b>831</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	2	0	0	0	0
b. Other, due in 1 year or less . . . . .	51	89	75	72	111
c. Other, due in more than 1 year . . . . .	116	40	40	40	10
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	10	2	0	0	0
c. Other, due in more than 1 year . . . . .	0	1	1	1	51
Commercial and finance company paper of U.S. issuers . . . . .	32	97	59	66	0
State and local government securities due in 1 year or less . . . . .	24	5	4	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	463	423	483	520	554
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,472</b>	<b>1,444</b>	<b>1,370</b>	<b>1,461</b>	<b>1,557</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	2,935	2,542	3,102	2,931	3,049
<b>Total receivables . . . . .</b>	<b>2,935</b>	<b>2,542</b>	<b>3,102</b>	<b>2,931</b>	<b>3,049</b>
Inventories . . . . .	3,665	3,820	4,164	3,563	3,462
All other current assets . . . . .	848	1,037	1,138	1,134	1,061
<b>Total current assets . . . . .</b>	<b>8,920</b>	<b>8,843</b>	<b>9,775</b>	<b>9,089</b>	<b>9,130</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	10,912	11,247	12,074	10,846	11,730
Land and mineral rights . . . . .	3,298	3,523	3,992	3,915	3,961
Less: Accumulated depreciation, depletion, and amortization . . . . .	5,866	6,165	6,397	5,946	6,372
<b>Net property, plant, and equipment . . . . .</b>	<b>8,344</b>	<b>8,604</b>	<b>9,669</b>	<b>8,815</b>	<b>9,319</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,698	2,618	2,933	3,238	3,216
<b>Total Assets . . . . .</b>	<b>19,963</b>	<b>20,065</b>	<b>22,377</b>	<b>21,142</b>	<b>21,665</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	523	504	706	633	546
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	64	96	117	76	77
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,503	1,302	1,488	1,520	1,543
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	134	(19)	2	79	72
b. Other . . . . .	14	(5)	(4)	4	8
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	335	331	319	650	728
b. Other long-term debt . . . . .	99	119	135	138	152
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,490	1,471	1,507	1,613	1,687
<b>Total current liabilities . . . . .</b>	<b>4,162</b>	<b>3,799</b>	<b>4,270</b>	<b>4,712</b>	<b>4,813</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,331	2,093	3,016	1,742	2,209
b. Other long-term debt . . . . .	1,849	1,986	2,325	2,215	2,127
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,157	1,156	1,176	1,179	1,154
Minority stockholders' interest in consolidated domestic corporations . . . . .	209	212	155	156	197
<b>Total liabilities . . . . .</b>	<b>9,708</b>	<b>9,246</b>	<b>10,942</b>	<b>10,004</b>	<b>10,500</b>
Capital stock and other capital . . . . .	2,484	2,288	2,344	2,482	2,560
Retained earnings . . . . .	8,189	8,918	9,426	9,002	8,912
Less: Treasury stock, at cost . . . . .	418	387	335	346	306
<b>Stockholders' equity . . . . .</b>	<b>10,255</b>	<b>10,819</b>	<b>11,435</b>	<b>11,138</b>	<b>11,165</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>19,963</b>	<b>20,065</b>	<b>22,377</b>	<b>21,142</b>	<b>21,665</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,758</b>	<b>5,044</b>	<b>5,505</b>	<b>4,377</b>	<b>4,317</b>

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

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

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

Item	Furniture and Fixtures <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	9,139	9,757	9,865	10,100	10,386
Less: Depreciation, depletion, and amortization of property and equipment .....	202	309	210	231	242
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,182	8,649	8,936	8,923	9,316
<b>Income (or loss) from operations</b> .....	<b>755</b>	<b>799</b>	<b>718</b>	<b>946</b>	<b>828</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	51	285	92	61	148
Less: Nonoperating expenses (interest, etc.) .....	205	271	410	262	228
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>600</b>	<b>813</b>	<b>399</b>	<b>745</b>	<b>748</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 .....	23	(10)	17	20	16
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	200	263	128	259	264
b. Other .....	22	30	9	29	27
<b>Income (or loss) after income taxes</b> .....	<b>401</b>	<b>510</b>	<b>280</b>	<b>478</b>	<b>473</b>
Extraordinary gains (net of taxes) .....	0	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	12	0	0	0	12
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	7	8	8	8	8
<b>Net income (or loss) for quarter</b> .....	<b>383</b>	<b>501</b>	<b>272</b>	<b>469</b>	<b>453</b>
Cash dividends charged to retained earnings in current quarter .....	92	71	128	125	110
<b>Net income retained in business</b> .....	<b>291</b>	<b>431</b>	<b>144</b>	<b>344</b>	<b>343</b>
Retained earnings at beginning of quarter .....	6,597	6,659	7,478	8,034	7,881
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(35)	(384)	37	(216)	(27)
<b>Retained earnings at end of quarter</b> .....	<b>6,853</b>	<b>6,705</b>	<b>7,660</b>	<b>8,162</b>	<b>8,197</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 .....	2.2	3.2	2.1	2.3	2.3
Less: All other operating costs and expenses .....	89.5	88.6	90.6	88.3	89.7
<b>Income (or loss) from operations</b> .....	<b>8.3</b>	<b>8.2</b>	<b>7.3</b>	<b>9.4</b>	<b>8.0</b>
Net nonoperating income (expense) .....	(1.6)	0.1	(3.3)	(2.0)	(0.8)
<b>Income (or loss) before income taxes</b> .....	<b>6.6</b>	<b>8.3</b>	<b>4.0</b>	<b>7.4</b>	<b>7.2</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.2	(0.1)	0.2	0.2	0.2
Less: Provision for current and deferred domestic income taxes .....	2.4	3.0	1.4	2.9	2.8
<b>Income (or loss) after income taxes</b> .....	<b>4.4</b>	<b>5.2</b>	<b>2.8</b>	<b>4.7</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 .....	24.54	30.55	14.28	25.40	25.01
After income taxes .....	15.81	19.40	9.60	15.85	15.47
Annual rate of profit on total assets:					
Before income taxes .....	10.50	12.62	6.53	11.77	11.45
After income taxes .....	6.76	8.01	4.39	7.34	7.08

<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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	775	776	768	701	1,034
Time deposits in the United States, including negotiable certificates of deposit . . . . .	122	148	147	150	152
Deposits outside the United States . . . . .	10	18	0	1	2
<b>Total cash on hand and in banks . . . . .</b>	<b>907</b>	<b>941</b>	<b>915</b>	<b>852</b>	<b>1,188</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	3	6	0	0	6
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	31	31
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	131	47	29	50	47
State and local government securities due in 1 year or less . . . . .	68	215	181	148	175
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments including bankers' acceptances . . . . .	42	130	111	82	103
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,151</b>	<b>1,340</b>	<b>1,236</b>	<b>1,163</b>	<b>1,550</b>
Trade receivables from U.S. Government . . . . .	96	88	85	88	99
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,053	4,786	4,956	5,053	5,179
<b>Total receivables . . . . .</b>	<b>5,149</b>	<b>4,874</b>	<b>5,040</b>	<b>5,142</b>	<b>5,278</b>
Inventories . . . . .	3,788	3,754	3,756	3,959	3,910
All other current assets . . . . .	968	927	990	1,024	1,039
<b>Total current assets . . . . .</b>	<b>11,055</b>	<b>10,895</b>	<b>11,022</b>	<b>11,287</b>	<b>11,777</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	12,718	13,213	12,836	13,220	13,411
Land and mineral rights . . . . .	331	333	328	334	330
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,583	6,570	6,332	6,624	6,642
<b>Net property, plant, and equipment . . . . .</b>	<b>6,466</b>	<b>6,976</b>	<b>6,831</b>	<b>6,930</b>	<b>7,099</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,222	7,574	7,652	7,799	7,827
<b>Total Assets . . . . .</b>	<b>23,743</b>	<b>25,445</b>	<b>25,506</b>	<b>26,016</b>	<b>26,704</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	205	196	192	210	183
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	228	1,339	811	595	598
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,420	2,069	2,368	2,482	2,735
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	60	194	189	161	157
b. Other . . . . .	15	35	42	45	43
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	154	174	105	113	93
b. Other long-term debt . . . . .	951	973	157	150	154
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,742	2,794	2,741	2,775	3,007
<b>Total current liabilities . . . . .</b>	<b>6,776</b>	<b>7,774</b>	<b>6,605</b>	<b>6,531</b>	<b>6,969</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,929	4,216	4,293	4,503	4,324
b. Other long-term debt . . . . .	1,453	1,393	1,493	1,494	1,646
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,326	1,455	1,337	1,343	1,448
Minority stockholders' interest in consolidated domestic corporations . . . . .	104	97	105	93	93
<b>Total liabilities . . . . .</b>	<b>13,588</b>	<b>14,934</b>	<b>13,834</b>	<b>13,964</b>	<b>14,480</b>
Capital stock and other capital . . . . .	3,500	3,953	4,169	4,065	4,211
Retained earnings . . . . .	6,853	6,705	7,660	8,162	8,197
Less: Treasury stock, at cost . . . . .	198	147	156	175	184
<b>Stockholders' equity . . . . .</b>	<b>10,155</b>	<b>10,510</b>	<b>11,672</b>	<b>12,052</b>	<b>12,223</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>23,743</b>	<b>25,445</b>	<b>25,506</b>	<b>26,016</b>	<b>26,704</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,279</b>	<b>3,121</b>	<b>4,417</b>	<b>4,756</b>	<b>4,808</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 2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	4,383	4,902	4,855	5,319	5,469
Less: Depreciation, depletion, and amortization of property and equipment .....	151	182	202	221	196
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	3,905	4,400	4,269	4,533	4,812
<b>Income (or loss) from operations</b> .....	327	320	383	565	461
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	154	233	169	209	87
Less: Nonoperating expenses (interest, etc.) .....	188	178	167	199	204
<b>Income (or loss) before income taxes and extraordinary items</b> .....	293	376	386	575	344
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 .....	59	61	19	26	68
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	121	115	138	184	157
b. Other .....	10	5	10	16	24
<b>Income (or loss) after income taxes</b> .....	221	316	256	401	231
Extraordinary gains (net of taxes) .....	0	0	4	4	4
Less: Extraordinary losses (net of taxes) .....	21	1	4	4	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	2	3	1	2	2
<b>Net income (or loss) for quarter</b> .....	198	312	255	399	233
Cash dividends charged to retained earnings in current quarter .....	66	85	124	95	87
<b>Net income retained in business</b> .....	131	228	131	304	146
Retained earnings at beginning of quarter .....	5,578	4,713	5,207	5,282	5,427
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(622)	98	(108)	(75)	90
<b>Retained earnings at end of quarter</b> .....	5,088	5,038	5,230	5,511	5,664
	<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	3.7	4.2	4.2	3.6
Less: All other operating costs and expenses .....	89.1	89.8	87.9	85.2	88.0
<b>Income (or loss) from operations</b> .....	7.5	6.5	7.9	10.6	8.4
Net nonoperating income (expense) .....	(0.8)	1.2	0.1	0.2	(2.1)
<b>Income (or loss) before income taxes</b> .....	6.7	7.7	7.9	10.8	6.3
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.3	1.2	0.4	0.5	1.2
Less: Provision for current and deferred domestic income taxes .....	3.0	2.5	3.1	3.8	3.3
<b>Income (or loss) after income taxes</b> .....	5.0	6.4	5.3	7.5	4.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.75	21.54	19.10	26.91	17.90
After income taxes .....	11.77	15.59	12.10	17.97	10.05
Annual rate of profit on total assets:					
Before income taxes .....	8.22	9.16	8.12	11.53	7.68
After income taxes .....	5.16	6.63	5.14	7.70	4.31

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

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

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	458	704	743	625	799
Time deposits in the United States, including negotiable certificates of deposit . . . . .	218	278	289	314	330
Deposits outside the United States . . . . .	11	14	10	12	17
<b>Total cash on hand and in banks . . . . .</b>	<b>687</b>	<b>996</b>	<b>1,042</b>	<b>951</b>	<b>1,146</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	4
b. Other, due in 1 year or less . . . . .	117	125	31	160	70
c. Other, due in more than 1 year . . . . .	221	260	374	293	314
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	18
b. Other, due in 1 year or less . . . . .	90	105	98	93	99
c. Other, due in more than 1 year . . . . .	0	5	4	1	15
Commercial and finance company paper of U.S. issuers . . . . .	85	47	68	71	62
State and local government securities due in 1 year or less . . . . .	3	0	0	0	11
Foreign securities due in 1 year or less . . . . .	0	0	0	0	1
Other short-term financial investments including bankers' acceptances . . . . .	157	69	126	93	156
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,361</b>	<b>1,607</b>	<b>1,743</b>	<b>1,662</b>	<b>1,895</b>
Trade receivables from U.S. Government . . . . .	0	45	45	44	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,394	3,468	3,593	3,973	4,285
<b>Total receivables . . . . .</b>	<b>3,394</b>	<b>3,512</b>	<b>3,638</b>	<b>4,017</b>	<b>4,285</b>
Inventories . . . . .	3,078	3,539	3,560	3,634	3,651
All other current assets . . . . .	686	796	953	995	1,013
<b>Total current assets . . . . .</b>	<b>8,519</b>	<b>9,455</b>	<b>9,894</b>	<b>10,308</b>	<b>10,845</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	7,538	8,008	8,729	9,304	9,590
Land and mineral rights . . . . .	195	218	234	272	287
Less: Accumulated depreciation, depletion, and amortization . . . . .	3,979	4,154	4,503	4,786	4,995
<b>Net property, plant, and equipment . . . . .</b>	<b>3,754</b>	<b>4,072</b>	<b>4,460</b>	<b>4,791</b>	<b>4,882</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,852	5,526	5,588	5,736	5,719
<b>Total Assets . . . . .</b>	<b>17,125</b>	<b>19,053</b>	<b>19,942</b>	<b>20,834</b>	<b>21,445</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	712	912	784	603	716
b. Commercial paper . . . . .	12	13	50	57	37
c. Other short-term debt . . . . .	70	121	195	187	193
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,412	1,338	1,439	1,504	1,667
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	144	112	160	177	188
b. Other . . . . .	19	19	23	23	27
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	184	169	128	132	95
b. Other long-term debt . . . . .	115	157	483	297	377
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,500	1,708	1,718	1,997	2,098
<b>Total current liabilities . . . . .</b>	<b>4,168</b>	<b>4,550</b>	<b>4,980</b>	<b>4,976</b>	<b>5,397</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,411	1,367	1,747	1,929	1,709
b. Other long-term debt . . . . .	2,092	2,972	2,812	3,038	3,205
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	1,927	2,023	1,893	1,925	1,893
Minority stockholders' interest in consolidated domestic corporations . . . . .	17	35	36	36	38
<b>Total liabilities . . . . .</b>	<b>9,615</b>	<b>10,948</b>	<b>11,468</b>	<b>11,905</b>	<b>12,242</b>
Capital stock and other capital . . . . .	3,434	4,203	4,515	4,747	5,010
Retained earnings . . . . .	5,088	5,038	5,230	5,511	5,664
Less: Treasury stock, at cost . . . . .	1,013	1,136	1,272	1,329	1,471
<b>Stockholders' equity . . . . .</b>	<b>7,510</b>	<b>8,105</b>	<b>8,474</b>	<b>8,930</b>	<b>9,203</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>17,125</b>	<b>19,053</b>	<b>19,942</b>	<b>20,834</b>	<b>21,445</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,351</b>	<b>4,905</b>	<b>4,914</b>	<b>5,332</b>	<b>5,448</b>

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

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

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	808,073	839,555	802,250	847,176	848,341
Less: Depreciation, depletion, and amortization of property and equipment .....	31,216	32,282	31,530	32,137	32,349
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	714,257	746,908	708,941	743,512	745,766
<b>Income (or loss) from operations</b> .....	62,600	60,364	61,779	71,527	70,226
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	25,265	26,294	24,798	22,165	25,274
Less: Nonoperating expenses (interest, etc.) .....	25,841	34,275	25,977	28,666	33,096
<b>Income (or loss) before income taxes and extraordinary items</b> .....	62,024	52,383	60,599	65,026	62,404
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	13,760	13,667	14,561	17,352	15,248
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	18,097	13,675	18,205	20,969	20,158
b. Other .....	2,427	2,166	2,274	2,952	2,652
<b>Income (or loss) after income taxes</b> .....	55,260	50,210	54,681	58,457	54,842
Extraordinary gains (net of taxes) .....	14	1,556	118	13	11
Less: Extraordinary losses (net of taxes) .....	172	417	202	383	265
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	550	464	536	571	450
<b>Net income (or loss) for quarter</b> .....	54,552	50,886	54,061	57,516	54,138
Cash dividends charged to retained earnings in current quarter .....	20,932	22,716	19,451	22,510	23,170
<b>Net income retained in business</b> .....	33,621	28,170	34,609	35,006	30,968
Retained earnings at beginning of quarter .....	780,959	798,633	822,900	830,873	852,691
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(14,928)	(6,700)	(22,379)	(8,480)	(7,485)
<b>Retained earnings at end of quarter</b> .....	799,652	820,103	835,130	857,399	876,174
	<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	3.8	3.9	3.8	3.8
Less: All other operating costs and expenses .....	88.4	89.0	88.4	87.8	87.9
<b>Income (or loss) from operations</b> .....	7.7	7.2	7.7	8.4	8.3
Net nonoperating income (expense) .....	(0.1)	(1.0)	(0.1)	(0.8)	(0.9)
<b>Income (or loss) before income taxes</b> .....	7.7	6.2	7.6	7.7	7.4
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	1.7	1.6	1.8	2.0	1.8
Less: Provision for current and deferred domestic income taxes .....	2.5	1.9	2.6	2.8	2.7
<b>Income (or loss) after income taxes</b> .....	6.8	6.0	6.8	6.9	6.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.38	20.47	22.88	24.65	22.85
After income taxes .....	17.78	15.56	16.65	17.49	16.14
Annual rate of profit on total assets:					
Before income taxes .....	9.33	7.98	8.95	9.68	8.98
After income taxes .....	6.80	6.07	6.51	6.87	6.34

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
407,411	415,463	394,439	405,657	412,400	400,661	424,092	407,810	441,519	435,941
16,250	16,830	16,090	16,273	16,232	14,966	15,452	15,440	15,864	16,117
353,265	364,011	343,319	351,139	355,777	360,992	382,897	365,623	392,373	389,989
37,896	34,622	35,031	38,245	40,390	24,703	25,743	26,748	33,282	29,836
14,585	14,997	14,231	12,083	12,633	10,680	11,297	10,566	10,083	12,640
15,388	20,852	15,579	18,375	19,024	10,453	13,423	10,399	10,291	14,071
37,093	28,767	33,684	31,952	33,999	24,931	23,616	26,916	33,073	28,405
6,477	5,794	7,546	7,645	7,922	7,283	7,873	7,015	9,707	7,326
9,824	6,227	8,228	10,059	9,871	8,273	7,447	9,976	10,910	10,287
1,398	1,372	1,336	1,789	1,541	1,029	793	939	1,163	1,111
32,349	26,961	31,666	27,749	30,508	22,911	23,248	23,015	30,707	24,334
2	22	106	5	3	12	1,534	11	8	8
60	121	158	226	55	113	295	44	157	210
361	392	396	412	313	189	71	140	159	138
31,931	26,470	31,218	27,117	30,144	22,621	24,416	22,842	30,399	23,994
14,257	15,826	13,205	15,013	15,526	6,675	6,890	6,247	7,497	7,644
17,674	10,644	18,014	12,104	14,617	15,947	17,526	16,596	22,902	16,351
455,088	461,228	469,084	472,716	477,056	325,871	337,406	353,816	358,157	375,635
(11,083)	(1,015)	(15,196)	(1,741)	(8,332)	(3,846)	(5,685)	(7,183)	(6,740)	847
461,680	470,857	471,901	483,080	483,342	337,972	349,247	363,228	374,320	392,833
<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
4.0	4.1	4.1	4.0	3.9	3.7	3.6	3.8	3.6	3.7
86.7	87.6	87.0	86.6	86.3	90.1	90.3	89.7	88.9	89.5
9.3	8.3	8.9	9.4	9.8	6.2	6.1	6.6	7.5	6.8
(0.2)	(1.4)	(0.3)	(1.5)	(1.5)	0.1	(0.5)	0.1	0.0	(0.3)
9.1	6.9	8.5	7.9	8.2	6.2	5.6	6.6	7.5	6.5
1.6	1.4	1.9	1.9	1.9	1.8	1.9	1.7	2.2	1.7
2.7	1.8	2.4	2.9	2.8	2.4	2.0	2.6	2.8	2.7
7.9	6.5	8.0	6.8	7.4	5.7	5.5	5.6	7.0	5.6
<b>(percent)</b>					<b>(percent)</b>				
27.29	20.94	24.66	23.35	24.67	21.31	19.98	21.04	25.99	21.04
20.26	16.34	18.94	16.37	17.95	15.16	14.75	14.27	18.65	14.33
10.25	8.01	9.47	9.04	9.49	8.32	7.95	8.39	10.35	8.45
7.61	6.25	7.27	6.34	6.91	5.91	5.87	5.69	7.43	5.75

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	51,098	57,015	60,812	58,794	62,510
Time deposits in the United States, including negotiable certificates of deposit . . . . .	25,832	23,893	20,927	23,936	22,148
Deposits outside the United States . . . . .	10,261	14,315	14,793	16,960	17,550
<b>Total cash on hand and in banks . . . . .</b>	<b>87,190</b>	<b>95,222</b>	<b>96,531</b>	<b>99,690</b>	<b>102,209</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	3,375	2,629	2,323	2,339	2,826
b. Other, due in 1 year or less . . . . .	9,821	9,800	12,419	7,289	4,179
c. Other, due in more than 1 year . . . . .	3,427	2,165	3,573	6,691	11,194
Federal agency securities:					
a. Subject to agreements to sell . . . . .	220	361	520	125	428
b. Other, due in 1 year or less . . . . .	5,318	6,686	3,799	2,492	2,002
c. Other, due in more than 1 year . . . . .	1,904	1,820	1,866	1,622	1,576
Commercial and finance company paper of U.S. issuers . . . . .	18,065	24,154	20,341	19,493	21,570
State and local government securities due in 1 year or less . . . . .	4,406	4,248	4,480	5,201	5,354
Foreign securities due in 1 year or less . . . . .	570	389	476	354	420
Other short-term financial investments including bankers' acceptances . . . . .	26,302	27,626	29,122	28,431	30,855
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>160,598</b>	<b>175,100</b>	<b>175,450</b>	<b>173,727</b>	<b>182,614</b>
Trade receivables from U.S. Government . . . . .	17,817	18,833	18,650	18,847	18,477
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	376,788	371,665	376,658	387,591	390,960
<b>Total receivables . . . . .</b>	<b>394,604</b>	<b>390,498</b>	<b>395,308</b>	<b>406,438</b>	<b>409,436</b>
Inventories . . . . .	368,942	365,130	378,443	379,244	382,170
All other current assets . . . . .	136,170	137,849	144,416	144,713	147,049
<b>Total current assets . . . . .</b>	<b>1,060,314</b>	<b>1,068,577</b>	<b>1,093,617</b>	<b>1,104,122</b>	<b>1,121,269</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,799,854	1,811,618	1,827,662	1,842,965	1,861,865
Land and mineral rights . . . . .	104,895	104,223	100,847	95,877	97,844
Less: Accumulated depreciation, depletion, and amortization . . . . .	935,277	936,735	948,964	953,243	965,992
<b>Net property, plant, and equipment . . . . .</b>	<b>969,472</b>	<b>979,106</b>	<b>979,546</b>	<b>985,599</b>	<b>993,717</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,220,386	1,262,566	1,287,651	1,315,041	1,343,873
<b>Total Assets . . . . .</b>	<b>3,250,172</b>	<b>3,310,249</b>	<b>3,360,813</b>	<b>3,404,762</b>	<b>3,458,859</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	44,832	39,471	46,212	45,490	47,021
b. Commercial paper . . . . .	57,076	47,745	46,881	48,417	51,298
c. Other short-term debt . . . . .	28,435	28,431	31,792	32,097	30,897
Advances and prepayments by U.S. Government . . . . .	23,291	24,290	24,732	25,368	24,691
Trade accounts and trade notes payable . . . . .	236,126	252,224	245,019	249,457	254,074
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	25,204	24,952	32,549	28,863	33,317
b. Other . . . . .	6,867	7,644	8,066	8,229	8,390
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	19,279	18,162	17,869	17,500	16,830
b. Other long-term debt . . . . .	31,936	34,053	34,933	31,096	30,873
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	324,056	337,081	327,398	336,242	347,407
<b>Total current liabilities . . . . .</b>	<b>797,102</b>	<b>814,054</b>	<b>815,451</b>	<b>822,758</b>	<b>844,797</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	193,326	190,358	200,627	206,798	205,084
b. Other long-term debt . . . . .	478,773	475,012	480,447	485,630	499,633
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	516,853	521,383	531,299	534,348	532,464
Minority stockholders' interest in consolidated domestic corporations . . . . .	20,881	18,940	18,975	18,491	17,778
<b>Total liabilities . . . . .</b>	<b>2,006,935</b>	<b>2,019,747</b>	<b>2,046,798</b>	<b>2,068,026</b>	<b>2,099,756</b>
Capital stock and other capital . . . . .	616,768	644,595	653,604	665,169	679,242
Retained earnings . . . . .	799,652	820,103	835,130	857,399	876,174
Less: Treasury stock, at cost . . . . .	173,184	174,196	174,719	185,833	196,313
<b>Stockholders' equity . . . . .</b>	<b>1,243,237</b>	<b>1,290,502</b>	<b>1,314,015</b>	<b>1,336,736</b>	<b>1,359,103</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,250,172</b>	<b>3,310,249</b>	<b>3,360,813</b>	<b>3,404,762</b>	<b>3,458,859</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>263,212</b>	<b>254,524</b>	<b>278,166</b>	<b>281,364</b>	<b>276,471</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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
19,781	20,126	21,010	21,286	20,321	31,317	36,889	39,802	37,508	42,190
7,596	7,579	7,008	6,236	5,490	18,236	16,313	13,918	17,699	16,659
3,255	3,742	4,849	5,250	5,658	7,005	10,573	9,943	11,710	11,891
30,632	31,448	32,867	32,772	31,469	56,558	63,775	63,664	66,918	70,740
899	1,027	825	463	664	2,476	1,602	1,499	1,876	2,163
1,675	1,473	1,366	1,339	1,269	8,146	8,327	11,053	5,950	2,910
405	400	484	649	762	3,023	1,765	3,089	6,042	10,431
46	71	23	89	91	174	290	496	36	337
286	399	278	159	122	5,032	6,287	3,521	2,333	1,880
191	202	164	97	65	1,713	1,618	1,702	1,525	1,511
3,077	4,747	4,379	3,651	2,639	14,988	19,406	15,962	15,841	18,931
764	901	948	859	1,023	3,641	3,347	3,532	4,342	4,331
156	43	40	1	36	414	346	436	353	385
11,163	10,286	10,977	10,123	9,698	15,139	17,341	18,145	18,308	21,157
49,293	50,996	52,352	50,203	47,837	111,305	124,104	123,098	123,524	134,776
628	576	569	562	551	17,189	18,258	18,081	18,285	17,926
174,620	174,823	172,757	175,145	177,862	202,168	196,842	203,901	212,446	213,098
175,248	175,398	173,326	175,707	178,412	219,357	215,100	221,982	230,731	231,024
155,062	155,179	159,186	156,503	158,486	213,879	209,951	219,257	222,741	223,684
63,503	65,741	68,159	68,067	68,111	72,666	72,108	76,257	76,646	78,938
443,106	447,315	453,023	450,479	452,846	617,208	621,263	640,594	653,642	668,422
1,061,231	1,067,886	1,071,280	1,076,984	1,082,013	738,623	743,732	756,383	765,981	779,852
80,405	79,645	75,718	70,875	72,772	24,490	24,578	25,130	25,002	25,072
550,913	553,880	558,258	559,060	565,237	384,364	382,855	390,706	394,183	400,755
590,723	593,651	588,739	588,798	589,548	378,749	385,455	390,806	396,801	404,169
666,836	685,479	700,598	712,302	724,439	553,550	577,087	587,053	602,740	619,435
1,700,665	1,726,445	1,742,360	1,751,580	1,766,833	1,549,507	1,583,804	1,618,453	1,653,183	1,692,026
23,179	20,069	22,521	20,998	23,278	21,653	19,402	23,690	24,492	23,743
33,496	29,731	32,926	31,930	32,919	23,580	18,014	13,955	16,487	18,380
18,320	15,384	17,234	16,756	16,197	10,115	13,048	14,557	15,340	14,700
149	150	131	161	99	23,143	24,140	24,601	25,207	24,592
107,835	118,683	110,331	111,180	110,023	128,291	133,541	134,689	138,277	144,051
14,510	12,319	15,455	14,371	15,545	10,694	12,633	17,094	14,491	17,772
4,487	4,764	5,159	5,232	5,571	2,380	2,880	2,907	2,998	2,819
10,170	9,110	9,218	9,132	8,661	9,109	9,052	8,652	8,368	8,169
20,196	21,741	21,958	18,758	18,248	11,740	12,312	12,975	12,338	12,625
130,860	138,756	132,951	132,954	136,721	193,196	198,325	194,448	203,288	210,686
363,201	370,707	367,884	361,472	367,261	433,901	443,347	447,567	461,286	477,537
113,126	110,784	114,577	116,456	117,098	80,201	79,573	86,050	90,342	87,985
309,984	306,658	311,366	314,366	320,363	168,789	168,354	169,081	171,264	179,269
259,878	264,074	265,626	267,489	269,692	256,975	257,309	265,673	266,860	262,772
15,942	14,165	14,049	13,570	12,757	4,939	4,775	4,925	4,921	5,021
1,062,131	1,066,389	1,073,501	1,073,353	1,087,171	944,804	953,358	973,297	994,673	1,012,585
297,934	315,618	318,606	321,733	328,019	318,834	328,977	334,998	343,436	351,223
461,680	470,857	471,901	483,080	483,342	337,972	349,247	363,228	374,320	392,833
121,080	126,418	121,649	126,586	131,699	52,104	47,778	53,070	59,246	64,614
638,534	660,056	668,858	678,226	679,662	604,703	630,446	645,157	658,510	679,441
1,700,665	1,726,445	1,742,360	1,751,580	1,766,833	1,549,507	1,583,804	1,618,453	1,653,183	1,692,026
79,905	76,608	85,139	89,007	85,586	183,307	177,916	193,027	192,357	190,886

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,225	28,502	30,360	32,820	32,091
Less: Depreciation, depletion, and amortization of property and equipment .....	831	794	908	917	903
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	27,335	25,969	27,392	29,442	29,041
<b>Income (or loss) from operations</b> .....	<b>2,059</b>	<b>1,739</b>	<b>2,061</b>	<b>2,461</b>	<b>2,148</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	359	198	189	161	263
Less: Nonoperating expenses (interest, etc.) .....	599	626	576	655	632
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>1,819</b>	<b>1,311</b>	<b>1,674</b>	<b>1,967</b>	<b>1,779</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	(2)	0	5	1
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	484	476	402	540	502
b. Other .....	2	2	4	6	1
<b>Income (or loss) after income taxes</b> .....	<b>1,337</b>	<b>831</b>	<b>1,268</b>	<b>1,426</b>	<b>1,276</b>
Extraordinary gains (net of taxes) .....	1	0	0	0	0
Less: Extraordinary losses (net of taxes) .....	0	0	0	0	0
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,338</b>	<b>831</b>	<b>1,268</b>	<b>1,426</b>	<b>1,276</b>
Cash dividends charged to retained earnings in current quarter .....	198	304	423	799	491
<b>Net income retained in business</b> .....	<b>1,139</b>	<b>526</b>	<b>845</b>	<b>627</b>	<b>785</b>
Retained earnings at beginning of quarter .....	16,633	15,763	19,018	19,705	17,727
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(69)	(238)	(564)	(196)	(46)
<b>Retained earnings at end of quarter</b> .....	<b>17,704</b>	<b>16,051</b>	<b>19,299</b>	<b>20,136</b>	<b>18,465</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.8	3.0	2.8	2.8
Less: All other operating costs and expenses .....	90.4	91.1	90.2	89.7	90.5
<b>Income (or loss) from operations</b> .....	<b>6.8</b>	<b>6.1</b>	<b>6.8</b>	<b>7.5</b>	<b>6.7</b>
Net nonoperating income (expense) .....	(0.8)	(1.5)	(1.3)	(1.5)	(1.2)
<b>Income (or loss) before income taxes</b> .....	<b>6.0</b>	<b>4.6</b>	<b>5.5</b>	<b>6.0</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 .....	1.6	1.7	1.3	1.6	1.6
<b>Income (or loss) after income taxes</b> .....	<b>4.4</b>	<b>2.9</b>	<b>4.2</b>	<b>4.3</b>	<b>4.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.60	16.61	18.26	22.56	20.13
After income taxes .....	17.30	10.54	13.83	16.31	14.44
Annual rate of profit on total assets:					
Before income taxes .....	10.47	7.51	8.70	9.99	9.06
After income taxes .....	7.68	4.77	6.59	7.23	6.49

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
14,865	13,590	14,189	14,252	12,798	15,360	14,913	16,171	18,568	19,293
428	381	411	394	377	403	413	497	522	525
13,494	12,524	12,966	12,813	11,680	13,841	13,445	14,426	16,629	17,361
942	685	812	1,044	741	1,116	1,054	1,249	1,417	1,407
298	52	113	68	36	62	146	76	93	227
318	237	266	286	287	281	389	310	368	345
922	500	659	826	490	897	811	1,015	1,142	1,289
(1)	0	0	0	0	5	(2)	0	5	0
255	217	152	201	128	229	259	250	339	374
1	0	2	1	0	1	2	2	4	1
665	283	505	624	362	672	548	763	802	914
0	0	0	0	0	1	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	(1)	0	0	0	0	1
665	283	505	624	363	673	548	763	802	913
75	125	170	379	283	124	179	253	419	208
590	158	335	244	79	549	368	510	383	706
8,365	7,954	9,050	9,712	7,498	8,269	7,809	9,968	9,993	10,229
(47)	(149)	(221)	(146)	0	(22)	(90)	(342)	(50)	(46)
8,908	7,963	9,163	9,810	7,577	8,796	8,088	10,136	10,326	10,889
<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
2.9	2.8	2.9	2.8	2.9	2.6	2.8	3.1	2.8	2.7
90.8	92.2	91.4	89.9	91.3	90.1	90.2	89.2	89.6	90.0
6.3	5.0	5.7	7.3	5.8	7.3	7.1	7.7	7.6	7.3
(0.1)	(1.3)	(1.1)	(1.5)	(1.9)	(1.4)	(1.6)	(1.4)	(1.5)	(0.6)
6.2	3.7	4.6	5.8	3.8	5.8	5.4	6.3	6.1	6.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.7	1.6	1.1	1.4	1.0	1.5	1.7	1.5	1.8	1.9
4.5	2.1	3.6	4.4	2.8	4.4	3.7	4.7	4.3	4.7
<b>(percent)</b>					<b>(percent)</b>				
23.99	13.86	16.04	22.77	14.55	23.20	18.92	20.07	22.40	23.57
17.33	7.85	12.30	17.20	10.74	17.28	12.81	15.08	15.68	16.71
11.06	6.30	7.53	9.95	6.23	9.93	8.52	9.68	10.02	10.95
7.99	3.57	5.77	7.52	4.60	7.39	5.77	7.27	7.01	7.76

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,006	4,575	5,241	4,261	3,965
Time deposits in the United States, including negotiable certificates of deposit . . . . .	779	850	501	512	595
Deposits outside the United States . . . . .	1	2	2	2	2
<b>Total cash on hand and in banks . . . . .</b>	<b>3,785</b>	<b>5,427</b>	<b>5,744</b>	<b>4,775</b>	<b>4,561</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	0	0	0	45	0
b. Other, due in 1 year or less . . . . .	44	38	54	36	88
c. Other, due in more than 1 year . . . . .	10	13	18	16	19
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	3	4	0	0
c. Other, due in more than 1 year . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	44	33	70	74	82
State and local government securities due in 1 year or less . . . . .	0	0	4	2	5
Foreign securities due in 1 year or less . . . . .	0	0	0	14	9
Other short-term financial investments including bankers' acceptances . . . . .	2,804	2,758	3,106	2,951	2,429
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,688</b>	<b>8,272</b>	<b>9,000</b>	<b>7,913</b>	<b>7,195</b>
Trade receivables from U.S. Government . . . . .	21	20	22	49	51
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,908	15,370	16,817	18,271	17,861
<b>Total receivables . . . . .</b>	<b>15,930</b>	<b>15,390</b>	<b>16,839</b>	<b>18,320</b>	<b>17,912</b>
Inventories . . . . .	16,210	15,560	16,702	17,554	18,138
All other current assets . . . . .	2,619	2,543	3,146	3,052	3,253
<b>Total current assets . . . . .</b>	<b>41,446</b>	<b>41,765</b>	<b>45,688</b>	<b>46,840</b>	<b>46,499</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	41,754	41,490	45,655	46,223	47,051
Land and mineral rights . . . . .	1,387	1,306	1,376	1,255	1,369
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,055	21,807	23,735	23,602	24,243
<b>Net property, plant, and equipment . . . . .</b>	<b>21,087</b>	<b>20,989</b>	<b>23,295</b>	<b>23,877</b>	<b>24,177</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,104	6,963	7,959	8,227	7,911
<b>Total Assets . . . . .</b>	<b>69,637</b>	<b>69,717</b>	<b>76,942</b>	<b>78,944</b>	<b>78,586</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,060	3,971	4,686	4,918	4,935
b. Commercial paper . . . . .	0	0	0	1	4
c. Other short-term debt . . . . .	515	688	977	658	939
Advances and prepayments by U.S. Government . . . . .	9	2	0	2	8
Trade accounts and trade notes payable . . . . .	8,547	8,327	9,044	9,563	9,451
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	355	261	356	402	459
b. Other . . . . .	5	5	4	11	12
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,464	1,529	1,535	1,493	1,663
b. Other long-term debt . . . . .	1,584	1,705	757	808	692
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,671	6,362	6,390	6,720	6,899
<b>Total current liabilities . . . . .</b>	<b>23,210</b>	<b>22,850</b>	<b>23,751</b>	<b>24,575</b>	<b>25,062</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,166	8,488	8,491	10,750	10,012
b. Other long-term debt . . . . .	5,320	4,981	5,424	6,020	5,854
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	2,031	1,865	2,606	2,632	2,299
Minority stockholders' interest in consolidated domestic corporations . . . . .	9	8	2	2	4
<b>Total liabilities . . . . .</b>	<b>38,737</b>	<b>38,192</b>	<b>40,274</b>	<b>43,978</b>	<b>43,231</b>
Capital stock and other capital . . . . .	13,356	15,629	17,583	15,226	17,260
Retained earnings . . . . .	17,704	16,051	19,299	20,136	18,465
Less: Treasury stock, at cost . . . . .	159	155	214	396	370
<b>Stockholders' equity . . . . .</b>	<b>30,900</b>	<b>31,525</b>	<b>36,668</b>	<b>34,966</b>	<b>35,355</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>69,637</b>	<b>69,717</b>	<b>76,942</b>	<b>78,944</b>	<b>78,586</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,236</b>	<b>18,915</b>	<b>21,937</b>	<b>22,264</b>	<b>21,437</b>

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
(million dollars)					(million dollars)				
1,396	1,734	1,799	1,414	1,063	1,609	2,841	3,442	2,847	2,901
256	371	213	121	21	522	479	288	392	574
0	0	0	0	0	0	2	2	2	1
1,653	2,105	2,012	1,535	1,085	2,132	3,322	3,732	3,240	3,477
0	0	0	0	0	0	0	0	45	0
4	0	17	36	12	40	38	37	0	76
0	0	17	15	19	10	13	1	1	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	3	4	0	0
0	0	0	0	0	0	0	0	0	0
44	6	25	34	48	0	27	45	40	34
0	0	0	0	0	0	0	4	2	5
0	0	0	0	0	0	0	0	14	9
1,659	1,223	1,776	1,310	1,027	1,145	1,535	1,330	1,640	1,403
3,360	3,335	3,847	2,931	2,191	3,328	4,938	5,153	4,983	5,004
4	1	5	0	0	17	19	17	49	51
7,502	7,056	7,741	8,006	6,927	8,406	8,313	9,077	10,265	10,935
7,506	7,058	7,745	8,006	6,927	8,423	8,332	9,094	10,314	10,985
7,131	6,909	6,934	6,822	7,263	9,079	8,651	9,768	10,733	10,876
1,039	959	1,228	1,203	1,303	1,580	1,584	1,918	1,849	1,950
19,037	18,260	19,754	18,961	17,684	22,409	23,505	25,933	27,879	28,815
20,972	20,046	22,083	20,348	20,020	20,782	21,444	23,572	25,875	27,031
572	564	583	567	681	815	742	793	688	688
10,780	10,432	11,288	10,457	10,336	11,275	11,376	12,447	13,145	13,908
10,765	10,179	11,378	10,459	10,366	10,322	10,810	11,918	13,418	13,811
3,488	3,288	3,867	3,758	3,430	3,616	3,675	4,093	4,469	4,481
33,290	31,727	34,999	33,178	31,480	36,348	37,991	41,943	45,766	47,106
2,474	2,089	2,219	2,184	2,450	2,586	1,882	2,468	2,734	2,484
0	0	0	1	4	0	0	0	0	0
166	242	264	164	173	348	446	713	494	766
0	0	0	0	0	9	2	0	2	8
4,268	4,161	4,197	4,186	3,635	4,278	4,165	4,847	5,377	5,816
178	144	171	138	134	177	117	185	264	325
3	1	2	3	1	3	3	2	8	12
863	760	805	763	764	601	769	730	730	899
336	449	450	457	301	1,248	1,257	308	351	392
2,310	2,630	2,756	2,330	2,545	3,362	3,732	3,634	4,390	4,353
10,597	10,477	10,864	10,227	10,006	12,613	12,373	12,886	14,348	15,056
4,275	4,031	3,811	4,557	4,393	3,892	4,457	4,680	6,193	5,619
2,052	1,796	2,377	2,318	2,461	3,269	3,184	3,047	3,702	3,393
1,015	1,005	1,510	1,574	1,141	1,016	860	1,096	1,057	1,158
1	1	1	1	1	8	7	1	1	2
17,940	17,310	18,564	18,678	18,003	20,798	20,882	21,710	25,300	25,228
6,540	6,511	7,365	4,770	5,939	6,815	9,118	10,218	10,455	11,321
8,908	7,963	9,163	9,810	7,577	8,796	8,088	10,136	10,326	10,889
98	57	93	81	39	61	98	121	316	331
15,350	14,417	16,435	14,500	13,476	15,550	17,108	20,233	20,466	21,879
33,290	31,727	34,999	33,178	31,480	36,348	37,991	41,943	45,766	47,106
8,439	7,783	8,890	8,734	7,678	9,797	11,132	13,047	13,531	13,759

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	35,383	37,558	35,252	33,874	34,157
Less: Depreciation, depletion, and amortization of property and equipment	1,084	1,141	1,145	1,099	1,029
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,754	34,168	32,029	30,589	30,982
<b>Income (or loss) from operations</b>	<b>2,545</b>	<b>2,248</b>	<b>2,078</b>	<b>2,185</b>	<b>2,145</b>
Nonoperating income (dividends, interest, rent, royalties, etc.)	425	475	326	453	371
Less: Nonoperating expenses (interest, etc.)	768	808	731	889	838
<b>Income (or loss) before income taxes and extraordinary items</b>	<b>2,201</b>	<b>1,915</b>	<b>1,672</b>	<b>1,749</b>	<b>1,678</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	11	17	23	(10)
Less: Provision for current and deferred domestic income taxes:					
a. Federal	599	517	463	500	440
b. Other	58	38	39	38	35
<b>Income (or loss) after income taxes</b>	<b>1,561</b>	<b>1,370</b>	<b>1,188</b>	<b>1,234</b>	<b>1,193</b>
Extraordinary gains (net of taxes)	0	13	4	0	0
Less: Extraordinary losses (net of taxes)	3	5	1	0	1
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	3	3	2	2	2
<b>Net income (or loss) for quarter</b>	<b>1,554</b>	<b>1,375</b>	<b>1,188</b>	<b>1,232</b>	<b>1,190</b>
Cash dividends charged to retained earnings in current quarter	608	718	664	665	449
<b>Net income retained in business</b>	<b>946</b>	<b>657</b>	<b>524</b>	<b>568</b>	<b>742</b>
Retained earnings at beginning of quarter	21,990	19,488	20,064	18,960	17,347
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(357)	(324)	(169)	58	(189)
<b>Retained earnings at end of quarter</b>	<b>22,579</b>	<b>19,821</b>	<b>20,419</b>	<b>19,585</b>	<b>17,901</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.0	3.2	3.2	3.0
Less: All other operating costs and expenses	89.7	91.0	90.9	90.3	90.7
<b>Income (or loss) from operations</b>	<b>7.2</b>	<b>6.0</b>	<b>5.9</b>	<b>6.5</b>	<b>6.3</b>
Net nonoperating income (expense)	(1.0)	(0.9)	(1.2)	(1.3)	(1.4)
<b>Income (or loss) before income taxes</b>	<b>6.2</b>	<b>5.1</b>	<b>4.7</b>	<b>5.2</b>	<b>4.9</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	0.0	0.0	0.0	0.1	0.0
Less: Provision for current and deferred domestic income taxes	1.9	1.5	1.4	1.6	1.4
<b>Income (or loss) after income taxes</b>	<b>4.4</b>	<b>3.6</b>	<b>3.4</b>	<b>3.6</b>	<b>3.5</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	19.30	17.61	16.09	17.53	16.52
After income taxes	13.58	12.53	11.31	12.21	11.82
Annual rate of profit on total assets:					
Before income taxes	9.60	8.26	7.20	8.10	7.56
After income taxes	6.76	5.88	5.06	5.64	5.41

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
(million dollars)					(million dollars)				
17,642	18,971	15,499	16,027	15,659	17,741	18,587	19,753	17,846	18,498
547	562	490	510	442	536	579	655	590	587
15,637	17,059	13,960	14,375	13,970	16,117	17,109	18,069	16,214	17,013
1,458	1,350	1,049	1,143	1,247	1,087	898	1,029	1,043	898
207	197	129	278	128	218	278	197	175	244
375	431	379	332	302	393	377	352	557	536
1,289	1,116	798	1,088	1,073	912	799	874	660	606
1	(2)	(7)	5	(3)	15	13	24	18	(7)
329	251	190	235	234	270	266	274	264	206
27	12	18	15	15	31	27	21	23	20
934	851	584	843	821	626	519	603	391	373
0	13	4	0	0	0	0	0	0	0
0	0	1	0	0	3	5	0	0	1
1	1	0	0	1	2	2	2	2	2
933	863	587	843	820	621	513	602	389	370
354	425	505	409	225	255	294	159	256	224
579	438	81	435	596	367	219	443	133	146
12,559	11,321	9,659	11,174	10,806	9,431	8,167	10,405	7,786	6,541
(143)	(111)	(26)	82	(108)	(214)	(213)	(143)	(24)	(81)
12,996	11,647	9,715	11,690	11,294	9,584	8,173	10,704	7,895	6,607
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	3.0	3.2	3.2	2.8	3.0	3.1	3.3	3.3	3.2
88.6	89.9	90.1	89.7	89.2	90.8	92.1	91.5	90.9	92.0
8.3	7.1	6.8	7.1	8.0	6.1	4.8	5.2	5.8	4.9
(0.9)	(1.3)	(1.6)	(0.4)	(1.1)	(1.0)	(0.5)	(0.8)	(2.1)	(1.6)
7.3	5.9	5.2	6.8	6.8	5.1	4.3	4.4	3.7	3.3
0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0
2.1	1.4	1.3	1.6	1.6	1.7	1.5	1.5	1.6	1.2
5.3	4.5	3.8	5.3	5.2	3.5	2.8	3.1	2.2	2.0
(percent)					(percent)				
25.14	23.30	19.17	24.84	26.59	14.59	13.19	14.10	11.89	9.86
18.20	17.81	14.16	19.15	20.40	9.86	8.44	9.47	6.85	6.14
12.14	10.43	8.18	10.99	11.61	7.43	6.42	6.52	5.68	4.65
8.79	7.97	6.04	8.48	8.91	5.02	4.11	4.38	3.27	2.90

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,129	5,511	4,750	4,764	4,599
Time deposits in the United States, including negotiable certificates of deposit . . . . .	705	665	662	639	836
Deposits outside the United States . . . . .	60	40	41	66	48
<b>Total cash on hand and in banks . . . . .</b>	<b>6,894</b>	<b>6,216</b>	<b>5,453</b>	<b>5,469</b>	<b>5,483</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	36	41	46	42	41
b. Other, due in 1 year or less . . . . .	181	98	90	50	105
c. Other, due in more than 1 year . . . . .	37	24	30	29	4
Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	46	46	22	18
b. Other, due in 1 year or less . . . . .	149	54	112	81	70
c. Other, due in more than 1 year . . . . .	34	106	35	24	0
Commercial and finance company paper of U.S. issuers . . . . .	432	571	491	423	217
State and local government securities due in 1 year or less . . . . .	88	128	87	22	82
Foreign securities due in 1 year or less . . . . .	27	25	13	0	9
Other short-term financial investments including bankers' acceptances . . . . .	2,204	1,913	1,519	1,859	2,125
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,083</b>	<b>9,223</b>	<b>7,923</b>	<b>8,021</b>	<b>8,154</b>
Trade receivables from U.S. Government . . . . .	221	236	193	204	153
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,434	19,434	19,726	18,290	18,337
<b>Total receivables . . . . .</b>	<b>19,655</b>	<b>19,669</b>	<b>19,919</b>	<b>18,494</b>	<b>18,490</b>
Inventories . . . . .	18,564	18,976	19,679	18,330	18,942
All other current assets . . . . .	3,506	3,633	3,848	3,545	3,393
<b>Total current assets . . . . .</b>	<b>51,807</b>	<b>51,501</b>	<b>51,368</b>	<b>48,390</b>	<b>48,979</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	54,929	56,834	56,958	52,711	51,432
Land and mineral rights . . . . .	1,955	1,990	2,080	1,817	1,779
Less: Accumulated depreciation, depletion, and amortization . . . . .	28,213	29,395	29,420	26,795	25,780
<b>Net property, plant, and equipment . . . . .</b>	<b>28,671</b>	<b>29,429</b>	<b>29,618</b>	<b>27,733</b>	<b>27,431</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	11,924	12,368	12,844	11,392	11,880
<b>Total Assets . . . . .</b>	<b>92,403</b>	<b>93,298</b>	<b>93,831</b>	<b>87,514</b>	<b>88,290</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,100	4,468	5,465	4,388	4,690
b. Commercial paper . . . . .	5	3	0	2	7
c. Other short-term debt . . . . .	510	682	711	552	549
Advances and prepayments by U.S. Government . . . . .	38	33	30	12	14
Trade accounts and trade notes payable . . . . .	9,538	10,274	10,184	9,386	9,582
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	577	516	561	462	516
b. Other . . . . .	52	45	46	44	49
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,736	1,855	1,886	1,810	1,668
b. Other long-term debt . . . . .	662	621	663	524	589
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,741	8,230	7,873	7,807	8,167
<b>Total current liabilities . . . . .</b>	<b>24,957</b>	<b>26,728</b>	<b>27,418</b>	<b>24,986</b>	<b>25,832</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,474	11,783	13,248	12,531	11,872
b. Other long-term debt . . . . .	6,083	7,123	7,001	5,948	6,373
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	3,875	3,845	4,096	3,554	3,753
Minority stockholders' interest in consolidated domestic corporations . . . . .	55	77	76	68	83
<b>Total liabilities . . . . .</b>	<b>46,445</b>	<b>49,556</b>	<b>51,839</b>	<b>47,088</b>	<b>47,914</b>
Capital stock and other capital . . . . .	25,106	25,475	23,451	22,374	23,974
Retained earnings . . . . .	22,579	19,821	20,419	19,585	17,901
Less: Treasury stock, at cost . . . . .	1,727	1,553	1,878	1,533	1,498
<b>Stockholders' equity . . . . .</b>	<b>45,958</b>	<b>43,742</b>	<b>41,992</b>	<b>40,426</b>	<b>40,377</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>92,403</b>	<b>93,298</b>	<b>93,831</b>	<b>87,514</b>	<b>88,290</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>26,850</b>	<b>24,773</b>	<b>23,950</b>	<b>23,404</b>	<b>23,146</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 \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
2,207	1,593	1,670	2,094	1,626	3,921	3,918	3,080	2,670	2,974
355	288	215	196	505	350	377	448	443	331
14	13	13	15	5	47	27	28	52	43
2,576	1,894	1,898	2,304	2,136	4,318	4,322	3,555	3,164	3,348
14	36	46	38	37	22	5	0	3	4
73	58	58	41	60	108	40	32	9	45
9	8	9	4	4	29	16	21	25	0
0	2	2	22	0	0	44	44	0	18
20	19	18	7	7	129	35	94	73	62
24	24	27	0	0	10	83	8	24	0
81	118	104	51	76	351	453	387	372	141
24	24	1	1	1	64	104	86	21	81
6	6	3	0	0	20	19	10	0	9
801	861	437	605	617	1,403	1,051	1,083	1,254	1,508
3,629	3,049	2,603	3,074	2,938	6,454	6,173	5,319	4,947	5,216
17	2	1	7	5	204	234	192	197	148
8,484	8,626	8,122	7,720	7,571	10,950	10,807	11,603	10,570	10,766
8,501	8,628	8,123	7,727	7,576	11,154	11,041	11,795	10,767	10,914
7,449	7,645	7,590	7,600	7,429	11,115	11,331	12,089	10,731	11,513
1,429	1,436	1,254	1,304	1,188	2,077	2,198	2,594	2,241	2,205
21,008	20,758	19,571	19,705	19,131	30,800	30,743	31,797	28,685	29,848
28,625	29,856	26,585	27,406	24,576	26,304	26,978	30,373	25,305	26,856
1,003	924	843	752	751	952	1,066	1,236	1,065	1,028
14,225	15,000	13,802	13,410	12,572	13,988	14,395	15,618	13,385	13,208
15,403	15,780	13,627	14,748	12,755	13,268	13,649	15,991	12,985	14,676
6,094	6,178	5,522	5,335	4,977	5,830	6,190	7,322	6,056	6,903
42,505	42,717	38,720	39,788	36,863	49,897	50,582	55,110	47,726	51,428
1,990	1,985	2,483	1,738	1,901	2,110	2,483	2,981	2,650	2,789
5	3	0	0	1	0	0	0	2	7
255	409	418	284	399	255	273	293	267	150
0	0	0	0	0	38	33	30	12	14
4,339	4,629	3,969	3,882	3,631	5,199	5,644	6,215	5,504	5,951
237	251	204	180	160	340	266	357	282	356
32	28	30	29	27	19	17	16	15	22
916	1,041	867	937	710	820	815	1,019	873	958
322	243	296	240	250	339	379	366	284	339
3,137	3,357	2,867	3,068	2,882	4,604	4,874	5,007	4,738	5,285
11,233	11,946	11,135	10,358	9,960	13,724	14,782	16,283	14,628	15,872
5,853	6,062	5,862	7,038	5,906	5,622	5,722	7,386	5,493	5,966
3,152	3,728	3,320	3,166	3,055	2,931	3,395	3,681	2,782	3,318
1,712	1,845	1,867	1,589	1,803	2,163	2,000	2,229	1,966	1,950
20	26	23	24	45	35	51	52	44	38
21,970	23,606	22,207	22,176	20,769	24,474	25,950	29,632	24,912	27,144
8,275	8,012	7,796	6,745	5,623	16,830	17,463	15,654	15,629	18,351
12,996	11,647	9,715	11,690	11,294	9,584	8,173	10,704	7,895	6,607
736	549	998	822	824	991	1,004	880	711	674
20,535	19,110	16,513	17,613	16,093	25,423	24,632	25,478	22,814	24,283
42,505	42,717	38,720	39,788	36,863	49,897	50,582	55,110	47,726	51,428
9,775	8,812	8,436	9,347	9,171	17,075	15,961	15,514	14,057	13,976

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues . . . . .	56,850	54,643	50,621	55,318	55,199
Less: Depreciation, depletion, and amortization of property and equipment . . . . .	1,767	1,699	1,679	1,714	1,714
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	51,381	49,485	46,342	49,923	49,787
<b>Income (or loss) from operations</b> . . . . .	<b>3,703</b>	<b>3,459</b>	<b>2,600</b>	<b>3,680</b>	<b>3,698</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) . . . . .	730	771	616	778	738
Less: Nonoperating expenses (interest, etc.) . . . . .	1,457	1,579	1,269	1,415	1,300
<b>Income (or loss) before income taxes and extraordinary items</b> . . . . .	<b>2,977</b>	<b>2,651</b>	<b>1,947</b>	<b>3,044</b>	<b>3,136</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 . . . . .	105	132	43	86	67
Less: Provision for current and deferred domestic income taxes:					
a. Federal . . . . .	975	761	813	1,035	965
b. Other . . . . .	98	87	76	95	103
<b>Income (or loss) after income taxes</b> . . . . .	<b>2,009</b>	<b>1,935</b>	<b>1,101</b>	<b>2,000</b>	<b>2,135</b>
Extraordinary gains (net of taxes) . . . . .	6	0	93	2	2
Less: Extraordinary losses (net of taxes) . . . . .	39	9	5	18	7
Less: Minority stockholders' interest in income (or loss) of consolidated corporations . . . . .	1	2	9	7	3
<b>Net income (or loss) for quarter</b> . . . . .	<b>1,975</b>	<b>1,923</b>	<b>1,179</b>	<b>1,976</b>	<b>2,128</b>
Cash dividends charged to retained earnings in current quarter . . . . .	1,190	695	594	865	422
<b>Net income retained in business</b> . . . . .	<b>785</b>	<b>1,229</b>	<b>586</b>	<b>1,111</b>	<b>1,706</b>
Retained earnings at beginning of quarter . . . . .	31,281	30,889	28,656	28,279	28,678
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. . . . .	(129)	(173)	(718)	(244)	(369)
<b>Retained earnings at end of quarter</b> . . . . .	<b>31,938</b>	<b>31,944</b>	<b>28,523</b>	<b>29,145</b>	<b>30,015</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues . . . . .	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment . . . . .	3.1	3.1	3.3	3.1	3.1
Less: All other operating costs and expenses . . . . .	90.4	90.6	91.5	90.2	90.2
<b>Income (or loss) from operations</b> . . . . .	<b>6.5</b>	<b>6.3</b>	<b>5.1</b>	<b>6.7</b>	<b>6.7</b>
Net nonoperating income (expense) . . . . .	(1.3)	(1.5)	(1.3)	(1.2)	(1.1)
<b>Income (or loss) before income taxes</b> . . . . .	<b>5.2</b>	<b>4.9</b>	<b>3.8</b>	<b>5.5</b>	<b>5.7</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) . . . . .	0.2	0.2	0.1	0.2	0.1
Less: Provision for current and deferred domestic income taxes . . . . .	1.9	1.6	1.8	2.1	1.9
<b>Income (or loss) after income taxes</b> . . . . .	<b>3.5</b>	<b>3.5</b>	<b>2.2</b>	<b>3.6</b>	<b>3.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes . . . . .	18.06	16.04	10.86	16.72	16.82
After income taxes . . . . .	11.77	11.15	6.01	10.68	11.21
Annual rate of profit on total assets:					
Before income taxes . . . . .	7.78	7.11	5.01	7.62	7.89
After income taxes . . . . .	5.07	4.94	2.77	4.87	5.26

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
26,411	24,352	21,924	23,043	24,532	30,440	30,291	28,696	32,275	30,667
792	766	747	737	736	975	933	932	977	978
23,940	22,070	19,952	20,690	22,094	27,441	27,416	26,390	29,233	27,693
1,679	1,516	1,226	1,615	1,701	2,024	1,943	1,374	2,065	1,997
346	326	249	301	210	384	445	368	477	529
732	843	636	650	614	725	736	633	765	686
1,293	999	838	1,265	1,297	1,683	1,652	1,108	1,778	1,839
45	57	24	30	18	60	75	19	56	50
392	280	302	381	341	583	481	511	654	625
48	26	27	34	31	50	62	49	62	71
899	750	534	881	943	1,110	1,185	567	1,119	1,192
2	0	93	2	2	4	0	0	0	0
24	5	5	0	6	15	4	0	18	1
(2)	2	3	1	1	3	0	6	6	1
879	742	619	881	937	1,096	1,181	561	1,095	1,191
407	270	389	451	116	783	425	204	414	306
472	473	229	430	821	313	756	356	681	885
13,011	13,335	14,556	14,104	14,965	18,270	17,554	14,100	14,175	13,713
43	27	(95)	(198)	(168)	(172)	(200)	(623)	(46)	(201)
13,526	13,834	14,690	14,335	15,618	18,411	18,110	13,833	14,810	14,397
<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	3.1	3.4	3.2	3.0	3.2	3.1	3.2	3.0	3.2
90.6	90.6	91.0	89.8	90.1	90.1	90.5	92.0	90.6	90.3
6.4	6.2	5.6	7.0	6.9	6.6	6.4	4.8	6.4	6.5
(1.5)	(2.2)	(1.8)	(1.5)	(1.6)	(1.1)	(0.9)	(0.9)	(0.9)	(0.5)
4.9	4.1	3.8	5.5	5.3	5.5	5.5	3.9	5.5	6.0
0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2
1.7	1.3	1.5	1.8	1.5	2.1	1.8	2.0	2.2	2.2
3.4	3.1	2.4	3.8	3.8	3.6	3.9	2.0	3.5	3.9
<b>(percent)</b>					<b>(percent)</b>				
21.27	16.90	13.93	20.75	19.60	16.18	15.55	9.29	14.70	15.31
14.29	12.01	8.62	14.11	14.06	10.30	10.67	4.68	8.97	9.67
7.94	6.52	5.46	8.14	8.00	7.66	7.52	4.71	7.29	7.82
5.33	4.63	3.38	5.54	5.74	4.88	5.16	2.37	4.45	4.94

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,228	7,067	9,253	8,714	9,508
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,243	1,316	1,038	1,155	1,813
Deposits outside the United States . . . . .	141	146	103	128	130
<b>Total cash on hand and in banks . . . . .</b>	<b>7,612</b>	<b>8,529</b>	<b>10,394</b>	<b>9,997</b>	<b>11,451</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	151	92	196	186	113
b. Other, due in 1 year or less . . . . .	829	1,020	845	725	663
c. Other, due in more than 1 year . . . . .	205	98	94	99	174
Federal agency securities:					
a. Subject to agreements to sell . . . . .	10	75	231	84	8
b. Other, due in 1 year or less . . . . .	163	186	91	204	198
c. Other, due in more than 1 year . . . . .	120	10	116	6	62
Commercial and finance company paper of U.S. issuers . . . . .	854	853	827	957	1,173
State and local government securities due in 1 year or less . . . . .	484	321	379	546	529
Foreign securities due in 1 year or less . . . . .	0	0	2	24	27
Other short-term financial investments including bankers' acceptances . . . . .	2,207	2,695	3,927	3,727	3,893
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>12,635</b>	<b>13,880</b>	<b>17,101</b>	<b>16,556</b>	<b>18,293</b>
Trade receivables from U.S. Government . . . . .	263	282	290	294	259
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	30,682	28,332	28,655	30,808	30,822
<b>Total receivables . . . . .</b>	<b>30,945</b>	<b>28,614</b>	<b>28,945</b>	<b>31,103</b>	<b>31,081</b>
Inventories . . . . .	32,370	31,305	31,322	32,107	31,634
All other current assets . . . . .	6,332	6,317	6,625	7,806	7,140
<b>Total current assets . . . . .</b>	<b>82,283</b>	<b>80,116</b>	<b>83,993</b>	<b>87,572</b>	<b>88,147</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	91,196	90,620	88,726	88,957	88,860
Land and mineral rights . . . . .	3,123	3,255	3,006	3,063	2,969
Less: Accumulated depreciation, depletion, and amortization . . . . .	45,458	45,372	43,841	44,002	44,245
<b>Net property, plant, and equipment . . . . .</b>	<b>48,861</b>	<b>48,503</b>	<b>47,891</b>	<b>48,018</b>	<b>47,584</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	27,284	28,044	26,980	28,728	26,600
<b>Total Assets . . . . .</b>	<b>158,428</b>	<b>156,664</b>	<b>158,864</b>	<b>164,318</b>	<b>162,331</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,142	6,092	5,698	6,432	5,828
b. Commercial paper . . . . .	23	20	165	170	166
c. Other short-term debt . . . . .	1,279	1,178	1,192	1,231	957
Advances and prepayments by U.S. Government . . . . .	164	39	32	14	24
Trade accounts and trade notes payable . . . . .	16,550	16,335	15,639	16,430	16,507
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	788	652	837	797	849
b. Other . . . . .	114	117	94	104	123
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,384	2,225	1,910	1,967	1,868
b. Other long-term debt . . . . .	1,245	1,198	1,331	1,072	1,265
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,972	14,162	13,490	14,848	15,205
<b>Total current liabilities . . . . .</b>	<b>43,660</b>	<b>42,017</b>	<b>40,389</b>	<b>43,064</b>	<b>42,793</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	21,514	20,278	20,802	21,763	19,849
b. Other long-term debt . . . . .	15,940	15,754	14,485	15,097	14,791
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	8,783	8,970	9,377	9,272	8,487
Minority stockholders' interest in consolidated domestic corporations . . . . .	253	244	541	240	249
<b>Total liabilities . . . . .</b>	<b>90,150</b>	<b>87,262</b>	<b>85,595</b>	<b>89,436</b>	<b>86,168</b>
Capital stock and other capital . . . . .	39,146	40,138	47,422	48,573	48,888
Retained earnings . . . . .	31,938	31,944	28,523	29,145	30,015
Less: Treasury stock, at cost . . . . .	2,806	2,681	2,676	2,836	2,740
<b>Stockholders' equity . . . . .</b>	<b>68,278</b>	<b>69,402</b>	<b>73,269</b>	<b>74,882</b>	<b>76,163</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>158,428</b>	<b>156,664</b>	<b>158,864</b>	<b>164,318</b>	<b>162,331</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>38,622</b>	<b>38,099</b>	<b>43,603</b>	<b>44,508</b>	<b>45,354</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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
(million dollars)					(million dollars)				
2,121	2,535	2,318	1,918	2,129	4,107	4,532	6,935	6,796	7,379
525	662	539	613	514	719	654	498	542	1,299
99	52	17	16	31	42	94	86	112	100
2,745	3,249	2,875	2,548	2,673	4,868	5,280	7,519	7,450	8,778
67	56	124	45	52	84	36	72	141	61
75	287	167	77	98	754	733	678	648	565
9	10	12	11	103	196	88	82	88	71
0	0	0	52	4	10	75	231	32	4
48	50	45	32	14	116	136	45	172	184
0	0	0	0	1	120	10	116	6	61
369	289	281	289	354	484	565	546	668	819
105	103	122	232	223	379	219	258	314	306
0	0	0	0	0	0	0	2	24	27
375	349	457	421	400	1,833	2,346	3,470	3,306	3,493
3,793	4,393	4,082	3,707	3,923	8,843	9,487	13,018	12,850	14,369
21	15	20	25	52	242	267	270	269	208
12,219	10,493	10,442	11,029	11,672	18,463	17,839	18,213	19,779	19,150
12,241	10,508	10,462	11,054	11,723	18,705	18,106	18,483	20,048	19,358
13,662	12,485	11,783	11,769	12,455	18,708	18,820	19,538	20,338	19,179
2,689	2,696	2,393	2,746	2,542	3,643	3,622	4,232	5,060	4,598
32,384	30,081	28,721	29,276	30,643	49,899	50,035	55,271	58,297	57,504
42,307	41,343	41,277	40,657	41,536	48,890	49,277	47,449	48,300	47,324
1,476	1,496	1,387	1,450	1,280	1,646	1,759	1,619	1,613	1,689
20,662	20,167	19,754	19,816	19,835	24,796	25,205	24,086	24,186	24,410
23,121	22,672	22,910	22,291	22,981	25,740	25,831	24,982	25,727	24,603
11,916	12,056	11,507	12,073	12,118	15,369	15,988	15,473	16,655	14,482
67,420	64,810	63,137	63,639	65,743	91,008	91,854	95,726	100,679	96,588
2,480	2,295	1,999	2,319	2,284	3,662	3,797	3,700	4,113	3,544
15	15	15	15	18	8	5	150	155	148
499	447	432	429	143	779	730	760	802	814
0	0	0	0	0	164	39	32	14	24
7,435	6,936	6,163	6,320	6,808	9,115	9,399	9,476	10,110	9,698
352	277	320	348	355	437	375	517	449	494
57	50	37	42	39	57	67	58	63	83
1,115	1,019	872	950	1,015	1,269	1,206	1,038	1,017	854
699	690	462	469	519	546	508	869	602	746
5,212	4,862	4,236	4,315	4,424	9,760	9,299	9,254	10,533	10,781
17,864	16,592	14,535	15,206	15,605	25,797	25,425	25,854	27,858	27,188
11,089	9,930	10,301	11,076	11,654	10,425	10,348	10,500	10,686	8,195
9,021	8,707	8,363	7,858	7,671	6,919	7,047	6,122	7,238	7,120
4,157	4,471	4,761	4,409	3,864	4,626	4,499	4,616	4,864	4,623
125	122	416	114	118	128	122	125	126	131
42,256	39,822	38,376	38,664	38,912	47,894	47,440	47,219	50,773	47,257
12,881	12,433	11,080	11,714	12,396	26,265	27,705	36,342	36,859	36,493
13,526	13,834	14,690	14,335	15,618	18,411	18,110	13,833	14,810	14,397
1,243	1,279	1,009	1,074	1,182	1,563	1,401	1,667	1,762	1,558
25,165	24,988	24,761	24,975	26,831	43,113	44,414	48,508	49,907	49,332
67,420	64,810	63,137	63,639	65,743	91,008	91,854	95,726	100,679	96,588
14,520	13,489	14,186	14,069	15,038	24,102	24,610	29,417	30,439	30,316

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	115,330	121,410	117,609	123,789	121,059
Less: Depreciation, depletion, and amortization of property and equipment .....	4,077	4,268	4,335	4,422	4,375
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	102,913	109,446	105,523	109,227	107,281
<b>Income (or loss) from operations</b> .....	<b>8,340</b>	<b>7,697</b>	<b>7,751</b>	<b>10,140</b>	<b>9,403</b>
Nonoperating income (dividends, interest, rent, royalties, etc.) .....	2,588	2,593	3,335	2,064	1,674
Less: Nonoperating expenses (interest, etc.) .....	3,821	5,617	3,878	4,072	4,706
<b>Income (or loss) before income taxes and extraordinary items</b> .....	<b>7,106</b>	<b>4,673</b>	<b>7,208</b>	<b>8,132</b>	<b>6,371</b>
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes .....	484	655	576	431	373
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,330	2,071	2,635	2,781	2,417
b. Other .....	270	229	243	326	246
<b>Income (or loss) after income taxes</b> .....	<b>4,990</b>	<b>3,029</b>	<b>4,905</b>	<b>5,455</b>	<b>4,080</b>
Extraordinary gains (net of taxes) .....	2	1,533	16	8	5
Less: Extraordinary losses (net of taxes) .....	24	65	39	96	54
Less: Minority stockholders' interest in income (or loss) of consolidated corporations .....	85	43	47	100	(36)
<b>Net income (or loss) for quarter</b> .....	<b>4,883</b>	<b>4,453</b>	<b>4,836</b>	<b>5,266</b>	<b>4,067</b>
Cash dividends charged to retained earnings in current quarter .....	1,476	1,696	1,429	1,415	1,030
<b>Net income retained in business</b> .....	<b>3,407</b>	<b>2,757</b>	<b>3,407</b>	<b>3,851</b>	<b>3,037</b>
Retained earnings at beginning of quarter .....	56,981	58,822	61,667	60,967	60,714
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,295)	(849)	(642)	(2,030)	162
<b>Retained earnings at end of quarter</b> .....	<b>59,093</b>	<b>60,731</b>	<b>64,432</b>	<b>62,788</b>	<b>63,913</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.5	3.7	3.6	3.6
Less: All other operating costs and expenses .....	89.2	90.1	89.7	88.2	88.6
<b>Income (or loss) from operations</b> .....	<b>7.2</b>	<b>6.3</b>	<b>6.6</b>	<b>8.2</b>	<b>7.8</b>
Net nonoperating income (expense) .....	(1.1)	(2.5)	(0.5)	(1.6)	(2.5)
<b>Income (or loss) before income taxes</b> .....	<b>6.2</b>	<b>3.8</b>	<b>6.1</b>	<b>6.6</b>	<b>5.3</b>
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes) .....	0.4	0.5	0.5	0.3	0.3
Less: Provision for current and deferred domestic income taxes .....	2.2	1.9	2.4	2.5	2.2
<b>Income (or loss) after income taxes</b> .....	<b>4.3</b>	<b>2.5</b>	<b>4.2</b>	<b>4.4</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 .....	19.90	13.43	19.22	21.32	16.82
After income taxes .....	13.08	7.64	12.11	13.58	10.18
Annual rate of profit on total assets:					
Before income taxes .....	7.88	5.36	7.77	8.48	6.63
After income taxes .....	5.18	3.05	4.90	5.40	4.01

<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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
(million dollars)					(million dollars)				
53,095	56,533	54,220	56,559	55,737	62,235	64,877	63,389	67,230	65,322
1,939	2,018	1,977	2,048	2,046	2,138	2,249	2,358	2,374	2,329
47,308	50,439	48,567	50,033	49,387	55,605	59,006	56,956	59,195	57,894
3,847	4,075	3,677	4,479	4,304	4,492	3,622	4,075	5,661	5,099
640	797	2,036	909	655	1,948	1,796	1,299	1,155	1,019
1,768	2,337	1,599	2,029	2,492	2,053	3,279	2,279	2,043	2,214
2,719	2,535	4,113	3,359	2,467	4,387	2,138	3,095	4,772	3,904
166	279	189	223	173	318	376	387	207	200
931	1,094	1,223	1,189	975	1,399	977	1,413	1,592	1,442
103	98	103	152	73	167	131	140	174	172
1,851	1,622	2,976	2,242	1,592	3,139	1,407	1,929	3,213	2,489
0	7	9	3	1	2	1,526	7	4	4
1	15	20	60	28	23	50	19	36	27
27	21	20	62	(79)	58	22	26	38	43
1,823	1,593	2,945	2,123	1,644	3,060	2,860	1,890	3,143	2,423
848	1,158	659	891	658	628	538	769	524	372
975	435	2,286	1,232	986	2,432	2,322	1,121	2,620	2,051
32,712	32,362	30,316	32,921	30,359	24,269	26,460	31,351	28,045	30,355
(861)	(731)	(701)	(730)	(179)	(434)	(117)	59	(1,299)	340
32,826	32,066	31,901	33,422	31,167	26,267	28,665	32,531	29,366	32,746
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.7	3.6	3.6	3.6	3.7	3.4	3.5	3.7	3.5	3.6
89.1	89.2	89.6	88.5	88.6	89.3	91.0	89.9	88.0	88.6
7.2	7.2	6.8	7.9	7.7	7.2	5.6	6.4	8.4	7.8
(2.1)	(2.7)	0.9	(2.0)	(3.3)	(0.2)	(2.3)	(1.6)	(1.3)	(1.8)
5.1	4.5	7.6	5.9	4.4	7.0	3.3	4.9	7.1	6.0
0.3	0.5	0.3	0.4	0.3	0.5	0.6	0.6	0.3	0.3
2.0	2.1	2.5	2.4	1.8	2.5	1.7	2.4	2.7	2.5
3.5	2.9	5.5	4.0	2.9	5.0	2.2	3.0	4.8	3.8
(percent)					(percent)				
17.73	17.18	26.23	21.15	16.05	21.52	10.80	14.45	21.44	17.36
11.38	9.90	18.15	13.23	9.68	14.35	6.04	8.01	13.84	10.53
6.77	6.48	9.86	8.01	5.94	8.77	4.50	6.15	8.85	7.17
4.34	3.73	6.82	5.01	3.58	5.85	2.52	3.41	5.71	4.35

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	9,274	11,893	11,852	11,962	12,179
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,290	2,463	2,436	2,259	2,337
Deposits outside the United States . . . . .	261	260	334	387	330
<b>Total cash on hand and in banks . . . . .</b>	<b>11,826</b>	<b>14,616</b>	<b>14,622</b>	<b>14,607</b>	<b>14,846</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	267	206	55	48	321
b. Other, due in 1 year or less . . . . .	775	909	1,394	1,496	1,197
c. Other, due in more than 1 year . . . . .	271	193	311	174	102
Federal agency securities:					
a. Subject to agreements to sell . . . . .	21	28	31	18	168
b. Other, due in 1 year or less . . . . .	387	310	227	428	502
c. Other, due in more than 1 year . . . . .	92	99	123	62	80
Commercial and finance company paper of U.S. issuers . . . . .	1,817	2,096	1,378	1,651	2,081
State and local government securities due in 1 year or less . . . . .	1,314	1,755	1,766	1,595	1,445
Foreign securities due in 1 year or less . . . . .	208	81	98	46	187
Other short-term financial investments including bankers' acceptances . . . . .	3,280	3,617	4,010	3,803	3,629
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>20,256</b>	<b>23,910</b>	<b>24,014</b>	<b>23,929</b>	<b>24,559</b>
Trade receivables from U.S. Government . . . . .	1,132	1,346	1,354	1,358	1,424
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	62,742	62,257	63,845	65,660	66,095
<b>Total receivables . . . . .</b>	<b>63,874</b>	<b>63,603</b>	<b>65,199</b>	<b>67,018</b>	<b>67,519</b>
Inventories . . . . .	60,779	62,213	62,937	63,121	62,643
All other current assets . . . . .	17,460	17,787	18,393	17,934	18,158
<b>Total current assets . . . . .</b>	<b>162,369</b>	<b>167,512</b>	<b>170,544</b>	<b>172,001</b>	<b>172,879</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	213,040	221,179	222,135	227,250	231,369
Land and mineral rights . . . . .	8,773	8,733	8,830	9,060	9,456
Less: Accumulated depreciation, depletion, and amortization . . . . .	99,543	103,043	104,000	106,849	110,233
<b>Net property, plant, and equipment . . . . .</b>	<b>122,270</b>	<b>126,869</b>	<b>126,965</b>	<b>129,461</b>	<b>130,592</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	100,518	103,052	103,231	102,453	103,169
<b>Total Assets . . . . .</b>	<b>385,158</b>	<b>397,433</b>	<b>400,740</b>	<b>403,916</b>	<b>406,641</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,526	8,968	9,818	9,647	9,820
b. Commercial paper . . . . .	1,431	1,753	1,373	1,301	1,313
c. Other short-term debt . . . . .	4,216	4,394	4,215	3,676	3,401
Advances and prepayments by U.S. Government . . . . .	171	193	196	211	196
Trade accounts and trade notes payable . . . . .	33,069	34,980	34,360	35,090	35,949
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,251	2,148	2,462	2,324	2,712
b. Other . . . . .	542	558	580	524	483
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,682	3,708	3,623	4,298	3,860
b. Other long-term debt . . . . .	2,174	2,075	2,680	2,167	2,728
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	39,404	39,929	39,222	40,629	40,995
<b>Total current liabilities . . . . .</b>	<b>95,467</b>	<b>98,706</b>	<b>98,530</b>	<b>99,867</b>	<b>101,457</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	47,431	50,603	51,348	53,052	52,448
b. Other long-term debt . . . . .	51,822	52,593	52,826	53,491	55,290
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	35,921	34,870	34,302	34,738	34,788
Minority stockholders' interest in consolidated domestic corporations . . . . .	1,976	1,994	1,757	2,120	2,304
<b>Total liabilities . . . . .</b>	<b>232,616</b>	<b>238,766</b>	<b>238,763</b>	<b>243,267</b>	<b>246,287</b>
Capital stock and other capital . . . . .	103,074	107,513	107,946	108,818	107,625
Retained earnings . . . . .	59,093	60,731	64,432	62,788	63,913
Less: Treasury stock, at cost . . . . .	9,625	9,576	10,401	10,958	11,185
<b>Stockholders' equity . . . . .</b>	<b>152,541</b>	<b>158,667</b>	<b>161,977</b>	<b>160,648</b>	<b>160,354</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>385,158</b>	<b>397,433</b>	<b>400,740</b>	<b>403,916</b>	<b>406,641</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>66,902</b>	<b>68,807</b>	<b>72,013</b>	<b>72,135</b>	<b>71,422</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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
(million dollars)					(million dollars)				
3,158	4,350	3,977	4,381	3,899	6,117	7,544	7,875	7,581	8,280
782	717	896	596	795	1,508	1,746	1,540	1,663	1,542
92	70	132	185	89	170	190	202	201	241
4,031	5,137	5,004	5,163	4,783	7,795	9,479	9,618	9,445	10,063
32	35	8	0	93	234	171	47	48	228
381	408	482	460	264	394	501	912	1,037	933
63	60	44	46	32	207	133	268	128	70
12	22	22	16	4	9	6	9	2	164
91	35	4	11	33	297	275	222	416	469
6	18	46	1	8	86	80	77	61	72
317	415	326	416	381	1,499	1,681	1,052	1,236	1,700
30	185	193	217	191	1,284	1,570	1,573	1,378	1,254
83	0	0	0	0	125	81	98	46	187
1,139	1,254	1,173	1,389	1,487	2,141	2,362	2,837	2,413	2,142
6,185	7,569	7,301	7,719	7,276	14,072	16,340	16,713	16,210	17,283
39	34	40	30	35	1,094	1,312	1,314	1,328	1,389
26,001	25,979	26,133	26,658	26,821	36,740	36,278	37,713	39,002	39,275
26,040	26,013	26,173	26,688	26,855	37,834	37,590	39,027	40,331	40,664
25,120	25,826	26,370	26,835	26,679	35,658	36,386	36,567	36,286	35,964
7,002	6,799	6,769	6,944	6,651	10,458	10,988	11,624	10,990	11,507
64,347	66,208	66,613	68,185	67,462	98,023	101,304	103,931	103,816	105,417
106,110	108,780	108,013	111,833	113,636	106,930	112,399	114,122	115,417	117,734
3,810	3,486	3,576	3,732	4,023	4,963	5,247	5,253	5,328	5,433
48,976	50,201	50,317	52,432	54,287	50,567	52,842	53,682	54,417	55,946
60,944	62,065	61,272	63,133	63,372	61,325	64,804	65,693	66,328	67,220
45,192	45,462	46,562	47,615	47,012	55,327	57,590	56,669	54,838	56,157
170,483	173,735	174,447	178,933	177,846	214,675	223,698	226,293	224,983	228,795
3,532	3,193	3,190	3,393	3,797	4,994	5,775	6,628	6,253	6,023
340	502	470	513	525	1,091	1,251	902	788	788
2,556	1,793	1,768	1,473	1,126	1,661	2,601	2,447	2,203	2,275
0	0	0	0	0	171	193	196	211	196
13,166	14,359	13,942	14,159	14,420	19,903	20,621	20,418	20,932	21,529
919	824	898	906	956	1,332	1,324	1,564	1,418	1,756
241	255	252	234	203	301	303	328	290	281
1,841	2,100	2,201	2,255	2,037	1,841	1,609	1,422	2,043	1,823
1,036	1,126	1,265	1,038	1,370	1,138	949	1,415	1,129	1,358
15,542	15,669	15,336	15,677	15,613	23,863	24,260	23,886	24,952	25,382
39,173	39,821	39,323	39,647	40,047	56,294	58,885	59,207	60,220	61,410
25,664	27,714	27,734	28,744	28,576	21,766	22,889	23,614	24,308	23,872
24,778	24,332	25,306	25,377	26,046	27,044	28,260	27,520	28,114	29,244
15,051	15,573	15,799	16,340	16,211	20,870	19,296	18,503	18,398	18,577
747	774	680	1,071	1,178	1,229	1,220	1,077	1,049	1,126
105,414	108,215	108,842	111,179	112,058	127,202	130,551	129,921	132,089	134,229
36,942	38,331	39,067	40,100	40,620	66,132	69,182	68,879	68,718	67,005
32,826	32,066	31,901	33,422	31,167	26,267	28,665	32,531	29,366	32,746
4,699	4,877	5,363	5,768	5,999	4,926	4,700	5,038	5,190	5,186
65,069	65,520	65,605	67,754	65,788	87,473	93,147	96,372	92,894	94,566
170,483	173,735	174,447	178,933	177,846	214,675	223,698	226,293	224,983	228,795
25,173	26,387	27,290	28,538	27,415	41,729	42,419	44,723	43,597	44,007

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	570,284	597,441	568,407	601,375	605,836
Less: Depreciation, depletion, and amortization of property and equipment	23,458	24,380	23,463	23,985	24,328
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	500,873	527,840	497,655	524,330	528,675
<b>Income (or loss) from operations</b>	45,953	45,221	47,289	53,060	52,832
Nonoperating income (dividends, interest, rent, royalties, etc.)	21,163	22,256	20,332	18,711	22,227
Less: Nonoperating expenses (interest, etc.)	19,195	25,645	19,523	21,636	25,619
<b>Income (or loss) before income taxes and extraordinary items</b>	47,921	41,833	48,099	50,135	49,440
Net income (or loss) of foreign branches and equity in earnings (or losses) of domestic and foreign nonconsolidated entities and investments accounted for by the equity method, net of foreign taxes	13,150	12,871	13,925	16,808	14,818
Less: Provision for current and deferred domestic income taxes:					
a. Federal	13,710	9,850	13,892	16,112	15,834
b. Other	1,999	1,809	1,912	2,488	2,267
<b>Income (or loss) after income taxes</b>	45,363	43,045	46,220	48,342	46,157
Extraordinary gains (net of taxes)	5	11	4	3	4
Less: Extraordinary losses (net of taxes)	106	337	157	269	203
Less: Minority stockholders' interest in income (or loss) of consolidated corporations	460	415	478	462	481
<b>Net income (or loss) for quarter</b>	44,803	42,304	45,590	47,616	45,477
Cash dividends charged to retained earnings in current quarter	17,459	19,302	16,342	18,766	20,779
<b>Net income retained in business</b>	27,343	23,001	29,248	28,849	24,698
Retained earnings at beginning of quarter	654,074	673,671	693,494	702,963	728,224
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(13,079)	(5,116)	(20,286)	(6,067)	(7,042)
<b>Retained earnings at end of quarter</b>	668,338	691,557	702,456	725,745	745,880
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization of property, plant, and equipment	4.1	4.1	4.1	4.0	4.0
Less: All other operating costs and expenses	87.8	88.4	87.6	87.2	87.3
<b>Income (or loss) from operations</b>	8.1	7.6	8.3	8.8	8.7
Net nonoperating income (expense)	0.3	(0.6)	0.2	(0.5)	(0.5)
<b>Income (or loss) before income taxes</b>	8.4	7.0	8.5	8.3	8.2
Net income (or loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries (net of foreign taxes)	2.3	2.2	2.4	2.8	2.4
Less: Provision for current and deferred domestic income taxes	2.8	1.9	2.7	3.1	3.0
<b>Income (or loss) after income taxes</b>	8.0	7.2	8.1	8.0	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	25.84	22.17	24.81	26.10	24.55
After income taxes	19.19	17.44	18.49	18.85	17.64
Annual rate of profit on total assets:					
Before income taxes	9.60	8.44	9.43	10.03	9.44
After income taxes	7.13	6.64	7.03	7.24	6.78

<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 \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996 <sup>2</sup>	4Q 1996	1Q 1997 <sup>2</sup>	2Q 1997 <sup>2</sup>	3Q 1997
(million dollars)					(million dollars)				
295,398	302,017	288,606	295,776	303,674	274,886	295,424	279,801	305,598	302,162
12,543	13,103	12,465	12,584	12,630	10,915	11,277	10,998	11,401	11,698
252,885	261,919	247,873	253,228	258,647	247,988	265,921	249,782	271,102	270,028
29,970	26,996	28,268	29,964	32,397	15,983	18,226	19,021	23,096	20,435
13,094	13,625	11,705	10,528	11,605	8,068	8,632	8,627	8,183	10,623
12,194	17,003	12,698	15,078	15,329	7,001	8,642	6,824	6,558	10,290
30,870	23,618	27,275	25,413	28,672	17,051	18,215	20,824	24,721	20,768
6,266	5,460	7,340	7,387	7,734	6,884	7,410	6,585	9,421	7,084
7,918	4,386	6,363	8,052	8,194	5,792	5,464	7,529	8,060	7,640
1,219	1,236	1,186	1,587	1,422	780	572	726	900	846
28,000	23,456	27,067	23,160	26,791	17,364	19,589	19,154	25,182	19,366
0	2	0	0	0	5	9	4	3	4
34	101	132	165	21	72	236	25	103	182
334	368	372	348	391	126	47	106	113	91
27,632	22,989	26,563	22,647	26,379	17,171	19,315	19,027	24,969	19,097
12,574	13,849	11,480	12,882	14,244	4,885	5,453	4,862	5,884	6,534
15,058	9,140	15,082	9,764	12,135	12,285	13,861	14,165	19,085	12,563
388,441	396,256	405,503	404,805	413,428	265,632	277,415	287,992	298,158	314,796
(10,076)	(50)	(14,154)	(747)	(7,877)	(3,004)	(5,066)	(6,133)	(5,320)	835
393,424	405,347	406,432	413,822	417,686	274,914	286,210	296,024	311,923	328,194
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.2	4.3	4.3	4.3	4.2	4.0	3.8	3.9	3.7	3.9
85.6	86.7	85.9	85.6	85.2	90.2	90.0	89.3	88.7	89.4
10.1	8.9	9.8	10.1	10.7	5.8	6.2	6.8	7.6	6.8
0.3	(1.1)	(0.3)	(1.5)	(1.2)	0.4	0.0	0.7	0.6	0.1
10.5	7.8	9.5	8.6	9.4	6.2	6.2	7.4	8.1	6.9
2.1	1.8	2.5	2.5	2.5	2.5	2.5	2.4	3.1	2.3
3.1	1.9	2.6	3.2	3.2	2.4	2.0	3.0	2.9	2.8
9.5	7.8	9.4	7.8	8.8	6.3	6.6	6.8	8.2	6.4
(percent)					(percent)				
28.99	21.70	25.38	23.71	26.12	22.10	22.72	24.12	28.91	22.76
21.86	17.50	19.85	16.74	19.22	16.03	17.37	16.85	21.32	15.83
10.71	8.23	9.68	9.14	10.01	8.27	8.69	9.14	11.07	8.79
8.08	6.64	7.57	6.45	7.37	6.00	6.64	6.39	8.16	6.11

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	26,461	27,967	29,716	29,094	32,260
Time deposits in the United States, including negotiable certificates of deposit . . . . .	20,815	18,600	16,289	19,370	16,567
Deposits outside the United States . . . . .	9,797	13,867	14,313	16,377	17,040
<b>Total cash on hand and in banks . . . . .</b>	<b>57,072</b>	<b>60,435</b>	<b>60,318</b>	<b>64,841</b>	<b>65,867</b>
U.S. Treasury securities:					
a. Subject to agreements to sell . . . . .	2,921	2,290	2,027	2,018	2,351
b. Other, due in 1 year or less . . . . .	7,992	7,735	10,037	4,981	2,126
c. Other, due in more than 1 year . . . . .	2,904	1,837	3,120	6,373	10,894
Federal agency securities:					
a. Subject to agreements to sell . . . . .	189	212	212	1	234
b. Other, due in 1 year or less . . . . .	4,619	6,133	3,366	1,779	1,233
c. Other, due in more than 1 year . . . . .	1,658	1,605	1,592	1,530	1,434
Commercial and finance company paper of U.S. issuers . . . . .	14,918	20,600	17,574	16,387	18,016
State and local government securities due in 1 year or less . . . . .	2,520	2,044	2,243	3,036	3,292
Foreign securities due in 1 year or less . . . . .	336	282	363	270	189
Other short-term financial investments including bankers' acceptances . . . . .	15,807	16,644	16,560	16,091	18,778
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>110,936</b>	<b>119,816</b>	<b>117,413</b>	<b>117,309</b>	<b>124,414</b>
Trade receivables from U.S. Government . . . . .	16,179	16,950	16,790	16,941	16,590
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	248,021	246,272	247,615	254,561	257,844
<b>Total receivables . . . . .</b>	<b>264,200</b>	<b>263,222</b>	<b>264,405</b>	<b>271,503</b>	<b>274,434</b>
Inventories . . . . .	241,020	237,076	247,803	248,131	250,813
All other current assets . . . . .	106,252	107,568	112,404	112,375	115,105
<b>Total current assets . . . . .</b>	<b>722,408</b>	<b>727,683</b>	<b>742,025</b>	<b>749,318</b>	<b>764,765</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,398,935	1,401,495	1,414,189	1,427,824	1,443,153
Land and mineral rights . . . . .	89,657	88,939	85,556	80,682	82,270
Less: Accumulated depreciation, depletion, and amortization . . . . .	740,008	737,118	747,969	751,995	761,490
<b>Net property, plant, and equipment . . . . .</b>	<b>748,584</b>	<b>753,316</b>	<b>751,776</b>	<b>756,511</b>	<b>763,933</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,073,554	1,112,138	1,136,637	1,164,241	1,194,312
<b>Total Assets . . . . .</b>	<b>2,544,546</b>	<b>2,593,137</b>	<b>2,630,437</b>	<b>2,670,071</b>	<b>2,723,011</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	21,004	15,972	20,544	20,106	21,748
b. Commercial paper . . . . .	55,617	45,970	45,344	46,942	49,808
c. Other short-term debt . . . . .	21,915	21,490	24,695	25,981	25,051
Advances and prepayments by U.S. Government . . . . .	22,910	24,023	24,474	25,128	24,449
Trade accounts and trade notes payable . . . . .	168,423	182,308	175,792	178,987	182,585
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	21,232	21,374	28,332	24,878	28,781
b. Other . . . . .	6,154	6,920	7,341	7,546	7,723
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	10,013	8,845	8,915	7,933	7,770
b. Other long-term debt . . . . .	26,272	28,454	29,503	26,526	25,599
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	256,267	268,398	260,423	266,238	276,141
<b>Total current liabilities . . . . .</b>	<b>609,807</b>	<b>623,754</b>	<b>625,362</b>	<b>630,265</b>	<b>649,653</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	104,741	99,206	106,738	108,703	110,902
b. Other long-term debt . . . . .	399,608	394,562	400,711	405,074	417,325
All other noncurrent liabilities, including deferred income taxes and capitalized leases . . . . .	466,243	471,833	480,917	484,152	483,137
Minority stockholders' interest in consolidated domestic corporations . . . . .	18,588	16,616	16,599	16,061	15,139
<b>Total liabilities . . . . .</b>	<b>1,598,987</b>	<b>1,605,971</b>	<b>1,630,328</b>	<b>1,644,256</b>	<b>1,676,156</b>
Capital stock and other capital . . . . .	436,087	455,839	457,203	470,179	481,494
Retained earnings . . . . .	668,338	691,557	702,456	725,745	745,880
Less: Treasury stock, at cost . . . . .	158,866	160,230	159,550	170,110	180,520
<b>Stockholders' equity . . . . .</b>	<b>945,559</b>	<b>987,166</b>	<b>1,000,110</b>	<b>1,025,814</b>	<b>1,046,855</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,544,546</b>	<b>2,593,137</b>	<b>2,630,437</b>	<b>2,670,071</b>	<b>2,723,011</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>112,601</b>	<b>103,929</b>	<b>116,662</b>	<b>119,053</b>	<b>115,112</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>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>				
10,898	9,914	11,246	11,479	11,604	15,563	18,054	18,470	17,614	20,655
5,678	5,542	5,145	4,710	3,655	15,137	13,058	11,144	14,661	12,912
3,050	3,607	4,688	5,034	5,533	6,746	10,260	9,626	11,343	11,507
19,627	19,062	21,079	21,223	20,792	37,446	41,373	39,239	43,618	45,074
785	900	647	379	481	2,136	1,390	1,380	1,639	1,870
1,142	720	643	725	835	6,850	7,015	9,395	4,256	1,291
323	322	403	574	604	2,581	1,515	2,717	5,800	10,290
34	47	0	0	83	155	165	212	1	151
128	295	210	108	68	4,491	5,838	3,156	1,671	1,164
161	160	91	96	56	1,497	1,445	1,501	1,434	1,378
2,265	3,919	3,642	2,861	1,779	12,653	16,681	13,932	13,526	16,237
606	590	633	409	608	1,914	1,454	1,610	2,627	2,685
67	37	37	1	36	269	245	326	270	153
7,190	6,598	7,135	6,397	6,167	8,617	10,046	9,425	9,694	12,611
32,327	32,650	34,519	32,773	31,509	78,609	87,166	82,894	84,535	92,904
546	524	503	500	459	15,633	16,426	16,287	16,441	16,131
120,413	122,668	120,319	121,732	124,871	127,608	123,604	127,295	132,830	132,972
120,960	123,192	120,822	122,231	125,330	143,241	140,030	143,583	149,271	149,103
101,700	102,314	106,508	103,478	104,660	139,320	134,762	141,294	144,654	146,153
51,344	53,851	56,514	55,870	56,426	54,908	53,717	55,890	56,505	58,678
306,331	312,008	318,363	314,353	317,926	416,077	415,675	423,661	434,966	446,839
863,217	867,861	873,322	876,740	882,245	535,718	533,634	540,868	551,084	560,908
73,543	73,175	69,328	64,374	66,036	16,114	15,764	16,228	16,308	16,234
456,269	458,081	463,097	462,945	468,207	283,738	279,037	284,872	289,049	293,283
480,491	482,955	479,553	478,169	480,075	268,093	270,361	272,223	278,342	283,859
600,146	618,494	633,140	643,520	656,900	473,409	493,644	503,496	520,721	537,412
1,386,967	1,413,457	1,431,057	1,436,042	1,454,902	1,157,579	1,179,680	1,199,381	1,234,029	1,268,109
12,704	10,506	12,631	11,364	12,846	8,300	5,465	7,913	8,742	8,902
33,136	29,211	32,441	31,401	32,371	22,482	16,758	12,903	15,541	17,437
14,843	12,492	14,352	14,406	14,355	7,072	8,998	10,344	11,575	10,695
149	150	131	161	99	22,761	23,873	24,343	24,967	24,350
78,626	88,597	82,059	82,633	81,528	89,796	93,711	93,733	96,354	101,056
12,824	10,823	13,862	12,800	13,940	8,407	10,551	14,470	12,078	14,841
4,153	4,430	4,837	4,924	5,301	2,000	2,490	2,504	2,622	2,421
5,435	4,191	4,473	4,227	4,136	4,578	4,654	4,442	3,706	3,635
17,803	19,234	19,486	16,553	15,809	8,469	9,220	10,017	9,972	9,790
104,660	112,238	107,756	107,563	111,257	151,607	156,160	152,667	158,675	164,884
284,333	291,872	292,027	286,033	291,642	325,474	331,882	333,336	344,233	358,011
66,245	63,048	66,868	65,041	66,569	38,496	36,158	39,870	43,662	44,333
270,981	268,095	271,999	275,647	281,130	128,627	126,467	128,711	129,428	136,195
237,943	241,180	241,689	243,577	246,673	228,300	230,653	239,228	240,576	236,465
15,049	13,241	12,929	12,361	11,415	3,539	3,375	3,671	3,701	3,724
874,551	877,437	885,512	882,657	897,429	724,436	728,535	744,815	761,599	778,727
233,295	250,330	253,298	258,404	263,441	202,792	205,509	203,905	211,775	218,053
393,424	405,347	406,432	413,822	417,686	274,914	286,210	296,024	311,923	328,194
114,303	119,656	114,185	118,842	123,655	44,563	40,574	45,364	51,268	56,865
512,416	536,020	545,544	553,385	557,473	433,143	451,145	454,565	472,430	489,382
1,386,967	1,413,457	1,431,057	1,436,042	1,454,902	1,157,579	1,179,680	1,199,381	1,234,029	1,268,109
21,998	20,136	26,337	28,320	26,284	90,603	83,793	90,326	90,733	88,827

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

Item	All Mining <sup>2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	14,296	15,774	16,135	15,486	15,812
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	2,224	2,346	2,370	2,503	2,580
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	10,010	10,951	11,304	10,663	10,886
<b>Income (or loss) from operations .....</b>	<b>2,063</b>	<b>2,476</b>	<b>2,461</b>	<b>2,320</b>	<b>2,346</b>
Net nonoperating income (expense) .....	139	(468)	468	(251)	(44)
<b>Income (or loss) before income taxes .....</b>	<b>2,201</b>	<b>2,008</b>	<b>2,929</b>	<b>2,069</b>	<b>2,301</b>
Less: Provision for current and deferred domestic income taxes .....	128	483	814	633	583
<b>Income (or loss) after income taxes .....</b>	<b>2,074</b>	<b>1,525</b>	<b>2,115</b>	<b>1,436</b>	<b>1,718</b>
Cash dividends charged to retained earnings in current quarter .....	323	528	249	285	255
<b>Net income retained in business .....</b>	<b>1,751</b>	<b>997</b>	<b>1,866</b>	<b>1,152</b>	<b>1,463</b>
Retained earnings at beginning of quarter .....	8,183	10,044	12,094	13,732	14,485
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(356)	47	(526)	(117)	(593)
<b>Retained earnings at end of quarter .....</b>	<b>9,578</b>	<b>11,088</b>	<b>13,433</b>	<b>14,766</b>	<b>15,356</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 .....	15.6	14.9	14.7	16.2	16.3
Less: All other operating costs and expenses .....	70.0	69.4	70.1	68.9	68.8
<b>Income (or loss) from operations .....</b>	<b>14.4</b>	<b>15.7</b>	<b>15.3</b>	<b>15.0</b>	<b>14.8</b>
Net nonoperating income (expense) .....	1.0	(3.0)	2.9	(1.6)	(0.3)
<b>Income (or loss) before income taxes .....</b>	<b>15.4</b>	<b>12.7</b>	<b>18.2</b>	<b>13.4</b>	<b>14.6</b>
Less: Provision for current and deferred domestic income taxes .....	0.9	3.1	5.0	4.1	3.7
<b>Income (or loss) after income taxes .....</b>	<b>14.5</b>	<b>9.7</b>	<b>13.1</b>	<b>9.3</b>	<b>10.9</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 .....	16.68	14.18	19.28	13.51	14.71
After income taxes .....	15.71	10.77	13.92	9.37	10.98
Annual rate of profit on total assets:					
Before income taxes .....	7.36	6.33	8.63	5.97	6.52
After income taxes .....	6.93	4.81	6.23	4.14	4.87
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.37	1.45	1.46	1.48	1.55
Total cash, U.S. Government and other securities to total current liabilities .....	0.35	0.37	0.40	0.39	0.44
Total stockholders' equity to total debt .....	1.54	1.58	1.63	1.55	1.53

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
259,401	273,310	271,564	275,133	277,257	124,003	129,229	126,330	132,719	135,806	135,398	144,081	145,235	142,414	141,451
2,555	2,702	2,740	2,846	2,884	1,314	1,360	1,388	1,471	1,502	1,241	1,341	1,353	1,375	1,382
250,592	264,721	262,495	265,283	266,587	119,305	124,987	122,036	127,902	130,374	131,287	139,734	140,458	137,381	136,213
6,254	5,887	6,329	7,004	7,786	3,384	2,881	2,906	3,346	3,930	2,870	3,006	3,424	3,658	3,855
(873)	(429)	(499)	(182)	(3)	(312)	(826)	(423)	(490)	(262)	(561)	397	(77)	308	259
5,381	5,458	5,830	6,822	7,783	3,072	2,055	2,483	2,856	3,668	2,309	3,403	3,347	3,966	4,115
1,917	2,212	1,992	2,210	2,694	1,104	1,200	969	1,126	1,465	814	1,012	1,022	1,084	1,230
3,464	3,246	3,838	4,612	5,088	1,968	855	1,514	1,730	2,203	1,496	2,390	2,324	2,882	2,885
953	1,202	1,545	1,300	1,410	503	578	646	535	636	451	623	899	765	774
2,511	2,044	2,294	3,313	3,678	1,465	277	868	1,195	1,567	1,045	1,767	1,426	2,118	2,111
59,012	63,296	66,964	68,539	71,385	24,576	27,899	29,250	29,968	31,143	34,436	35,397	37,714	38,571	40,241
(1,026)	(925)	(831)	(166)	(464)	(261)	(503)	(607)	(199)	(109)	(765)	(422)	(224)	34	(356)
60,497	64,415	68,427	71,686	74,598	25,781	27,673	29,511	30,964	32,602	34,717	36,742	38,916	40,722	41,996
<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	1.0	1.0
96.6	96.9	96.7	96.4	96.2	96.2	96.7	96.6	96.4	96.0	97.0	97.0	96.7	96.5	96.3
2.4	2.2	2.3	2.5	2.8	2.7	2.2	2.3	2.5	2.9	2.1	2.1	2.4	2.6	2.7
(0.3)	(0.2)	(0.2)	(0.1)	0.0	(0.3)	(0.6)	(0.3)	(0.4)	(0.2)	(0.4)	0.3	(0.1)	0.2	0.2
2.1	2.0	2.1	2.5	2.8	2.5	1.6	2.0	2.2	2.7	1.7	2.4	2.3	2.8	2.9
0.7	0.8	0.7	0.8	1.0	0.9	0.9	0.8	0.8	1.1	0.6	0.7	0.7	0.8	0.9
1.3	1.2	1.4	1.7	1.8	1.6	0.7	1.2	1.3	1.6	1.1	1.7	1.6	2.0	2.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.83	15.36	15.53	17.64	19.27	16.47	10.66	12.14	13.43	16.41	15.06	20.94	19.58	22.78	22.82
10.19	9.14	10.23	11.92	12.60	10.55	4.44	7.40	8.13	9.86	9.75	14.71	13.60	16.56	16.00
5.01	4.91	5.09	5.84	6.42	5.06	3.33	3.88	4.28	5.28	4.94	6.90	6.61	7.91	7.95
3.22	2.92	3.35	3.95	4.19	3.24	1.39	2.37	2.59	3.17	3.20	4.84	4.59	5.75	5.57
1.25	1.27	1.27	1.26	1.27	1.21	1.24	1.22	1.20	1.21	1.32	1.31	1.34	1.36	1.37
0.12	0.13	0.12	0.12	0.12	0.10	0.11	0.11	0.11	0.11	0.15	0.15	0.14	0.15	0.14
0.91	0.93	0.97	0.97	1.00	0.86	0.88	0.93	0.92	0.95	0.97	1.00	1.02	1.05	1.07

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

Item	All Mining <sup>2</sup>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,657	3,057	3,711	3,243	3,592
Time deposits in the United States, including negotiable certificates of deposit . . . . .	812	1,103	1,139	1,012	1,914
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,469</b>	<b>4,160</b>	<b>4,850</b>	<b>4,255</b>	<b>5,506</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,103	2,179	2,206	2,553	2,326
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,572</b>	<b>6,339</b>	<b>7,056</b>	<b>6,809</b>	<b>7,832</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,413	9,754	9,523	10,103	10,628
Inventories . . . . .	3,504	3,488	3,834	4,122	4,076
All other current assets . . . . .	4,280	5,029	5,158	4,619	4,798
<b>Total current assets . . . . .</b>	<b>21,770</b>	<b>24,610</b>	<b>25,571</b>	<b>25,654</b>	<b>27,333</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	116,761	119,883	123,935	128,615	127,412
Land and mineral rights . . . . .	23,473	22,618	27,911	28,054	28,976
Less: Accumulated depreciation, depletion, and amortization . . . . .	66,916	66,321	69,469	70,769	69,084
<b>Net property, plant, and equipment . . . . .</b>	<b>73,318</b>	<b>76,179</b>	<b>82,378</b>	<b>85,899</b>	<b>87,304</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	24,567	26,172	27,828	27,109	26,619
<b>Total Assets . . . . .</b>	<b>119,655</b>	<b>126,961</b>	<b>135,776</b>	<b>138,662</b>	<b>141,256</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	456	245	253	357	360
b. Other short-term debt, including commercial paper . . . . .	611	499	607	584	425
Trade accounts and trade notes payable . . . . .	6,420	7,302	7,051	7,182	7,551
Income taxes accrued, prior and current years, net of payments . . . . .	576	647	907	677	543
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	498	502	417	468	368
b. Other long-term debt . . . . .	695	691	739	638	740
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,667	7,111	7,548	7,448	7,629
<b>Total current liabilities . . . . .</b>	<b>15,923</b>	<b>16,997</b>	<b>17,522</b>	<b>17,354</b>	<b>17,616</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,502	10,457	9,838	10,353	11,903
b. Other long-term debt . . . . .	21,442	23,417	25,446	27,087	27,112
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	18,986	19,438	22,203	22,585	22,042
<b>Total liabilities . . . . .</b>	<b>66,852</b>	<b>70,309</b>	<b>75,010</b>	<b>77,379</b>	<b>78,673</b>
Capital stock and other capital (less treasury stock) . . . . .	43,224	45,563	47,333	46,517	47,228
Retained earnings . . . . .	9,578	11,088	13,433	14,766	15,356
<b>Stockholders' equity . . . . .</b>	<b>52,802</b>	<b>56,652</b>	<b>60,767</b>	<b>61,283</b>	<b>62,584</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>119,655</b>	<b>126,961</b>	<b>135,776</b>	<b>138,662</b>	<b>141,256</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	5,847	7,614	8,048	8,299	9,717
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.7	5.0	5.2	4.9	5.5
Trade accounts and trade notes receivable . . . . .	7.0	7.7	7.0	7.3	7.5
Inventories . . . . .	2.9	2.7	2.8	3.0	2.9
Total current assets . . . . .	18.2	19.4	18.8	18.5	19.4
Net property, plant, and equipment . . . . .	61.3	60.0	60.7	61.9	61.8
Short-term debt including installments on long-term debt . . . . .	1.9	1.5	1.4	1.5	1.4
Total current liabilities . . . . .	13.3	13.4	12.9	12.5	12.5
Long-term debt . . . . .	26.7	26.6	25.9	27.0	27.6
Total liabilities . . . . .	55.9	55.4	55.2	55.8	55.7
Stockholders' equity . . . . .	44.1	44.6	44.8	44.2	44.3

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

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



All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997
(million dollars)					(million dollars)					(million dollars)				
8,935	10,595	10,379	10,714	10,651	5,298	6,301	6,405	6,765	6,928	3,637	4,294	3,975	3,949	3,724
5,404	5,638	4,903	6,442	5,781	2,836	3,144	2,287	2,330	1,975	2,568	2,495	2,616	4,112	3,805
14,338	16,233	15,283	17,156	16,432	8,134	9,445	8,692	9,095	8,903	6,205	6,789	6,591	8,061	7,529
9,211	9,039	8,766	8,283	9,801	4,098	3,759	4,448	4,694	5,733	5,113	5,280	4,318	3,590	4,068
23,550	25,272	24,049	25,440	26,232	12,232	13,204	13,140	13,789	14,636	11,318	12,069	10,909	11,650	11,597
104,403	106,978	108,247	109,454	114,985	59,659	59,301	59,850	62,981	66,617	44,744	47,677	48,397	46,473	48,368
95,199	101,056	102,142	103,353	106,330	58,956	61,036	62,096	64,266	65,614	36,243	40,020	40,046	39,087	40,716
19,986	19,931	22,538	23,213	25,857	12,461	12,499	14,498	15,385	16,440	7,525	7,432	8,040	7,828	9,416
243,138	253,237	256,977	261,460	273,404	143,307	146,040	149,584	156,422	163,307	99,831	107,197	107,392	105,038	110,097
137,138	140,582	151,221	154,650	158,622	62,155	64,535	71,518	74,487	77,492	74,983	76,047	79,703	80,163	81,130
8,183	8,476	9,042	9,129	9,226	3,584	3,707	3,983	4,033	3,876	4,600	4,769	5,058	5,096	5,350
63,553	64,143	68,930	70,324	72,119	29,084	30,013	33,531	34,254	35,464	34,469	34,129	35,399	36,070	36,654
81,769	84,916	91,332	93,454	95,729	36,655	38,229	41,970	44,266	45,903	45,114	46,687	49,362	49,189	49,826
104,859	106,037	110,265	112,720	116,078	62,848	62,522	64,486	66,329	68,930	42,011	43,515	45,779	46,391	47,147
429,766	444,190	458,574	467,635	485,211	242,810	246,791	256,040	267,017	278,140	186,956	197,399	202,534	200,618	207,071
35,511	35,302	35,248	35,790	35,528	22,115	21,808	21,537	23,143	22,627	13,395	13,495	13,711	12,647	12,901
25,831	26,163	27,196	30,268	30,715	16,593	16,346	17,784	20,390	21,258	9,237	9,816	9,412	9,878	9,458
81,690	84,909	86,480	84,911	89,562	44,953	44,469	47,105	47,671	50,981	36,737	40,440	39,375	37,240	38,581
2,597	2,482	2,582	2,083	2,683	1,261	1,247	1,292	1,141	1,526	1,336	1,236	1,290	941	1,157
4,757	3,526	3,502	3,584	4,099	3,635	2,527	2,428	2,424	2,780	1,122	999	1,073	1,160	1,319
6,587	7,087	7,351	7,642	7,446	5,238	5,497	5,961	6,459	5,449	1,349	1,590	1,390	1,183	1,997
37,197	40,570	40,501	42,838	45,627	24,463	26,301	26,612	28,824	30,591	12,734	14,269	13,889	14,014	15,037
194,169	200,040	202,860	207,116	215,661	118,258	118,195	122,719	130,052	135,210	75,911	81,845	80,141	77,063	80,451
30,526	32,991	34,703	34,447	33,744	16,242	17,671	17,609	18,088	17,968	14,284	15,320	17,094	16,359	15,776
46,862	47,716	46,875	47,275	49,804	23,163	23,885	22,699	22,449	24,026	23,699	23,831	24,176	24,826	25,778
22,239	21,324	23,991	24,077	24,455	10,527	9,935	11,228	11,340	11,517	11,713	11,389	12,763	12,738	12,938
293,797	302,071	308,429	312,914	323,664	168,189	169,686	174,256	181,929	188,720	125,607	132,385	134,173	130,986	134,943
75,472	77,703	81,718	83,035	86,949	48,840	49,432	52,273	54,124	56,818	26,632	28,272	29,445	28,910	30,131
60,497	64,415	68,427	71,686	74,598	25,781	27,673	29,511	30,964	32,602	34,717	36,742	38,916	40,722	41,996
135,970	142,118	150,145	154,721	161,547	74,621	77,104	81,784	85,088	89,420	61,349	65,014	68,360	69,633	72,128
429,766	444,190	458,574	467,635	485,211	242,810	246,791	256,040	267,017	278,140	186,956	197,399	202,534	200,618	207,071
48,969	53,197	54,117	54,344	57,743	25,050	27,845	26,865	26,369	28,096	23,920	25,352	27,252	27,975	29,647
(percent of total assets)					(percent of total assets)					(percent of total assets)				
5.5	5.7	5.2	5.4	5.4	5.0	5.4	5.1	5.2	5.3	6.1	6.1	5.4	5.8	5.6
24.3	24.1	23.6	23.4	23.7	24.6	24.0	23.4	23.6	24.0	23.9	24.2	23.9	23.2	23.4
22.2	22.8	22.3	22.1	21.9	24.3	24.7	24.3	24.1	23.6	19.4	20.3	19.8	19.5	19.7
56.6	57.0	56.0	55.9	56.3	59.0	59.2	58.4	58.6	58.7	53.4	54.3	53.0	52.4	53.2
19.0	19.1	19.9	20.0	19.7	15.1	15.5	16.4	16.6	16.5	24.1	23.7	24.4	24.5	24.1
16.9	16.2	16.0	16.6	15.9	19.6	18.6	18.5	19.6	18.7	13.4	13.1	12.6	12.4	12.4
45.2	45.0	44.2	44.3	44.4	48.7	47.9	47.9	48.7	48.6	40.6	41.5	39.6	38.4	38.9
18.0	18.1	17.8	17.5	17.3	16.2	16.9	15.8	15.2	15.1	20.3	19.9	20.3	20.6	20.0
68.4	68.0	67.3	66.9	66.7	69.3	68.8	68.1	68.1	67.9	67.2	67.1	66.2	65.3	65.2
31.6	32.0	32.7	33.1	33.3	30.7	31.2	31.9	31.9	32.1	32.8	32.9	33.8	34.7	34.8

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>4</sup>
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	237,535	273,264	238,340	248,355	
Less: Depreciation, depletion and amortization of property, plant, and equipment .....	5,000	5,022	5,080	5,202	
Less: All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	223,105	254,285	224,671	233,197	
<b>Income (or loss) from operations</b> .....	9,430	13,957	8,589	9,956	
Net nonoperating income (expense) .....	(1,774)	(3,391)	(2,358)	(3,302)	
<b>Income (or loss) before income taxes</b> .....	7,656	10,566	6,231	6,654	
Less: Provision for current and deferred domestic income taxes .....	2,798	4,138	2,532	2,664	
<b>Income (or loss) after income taxes</b> .....	4,858	6,428	3,698	3,990	
Cash dividends charged to retained earnings in current quarter .....	1,163	1,353	1,198	1,409	
<b>Net income retained in business</b> .....	3,694	5,075	2,500	2,581	
Retained earnings at beginning of quarter .....	101,454	104,168	108,437	109,877	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(646)	(1,387)	(1,472)	(1,031)	
<b>Retained earnings at end of quarter</b> .....	104,503	107,856	109,465	111,426	
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	
Less: Depreciation, depletion, and amortization of property, plant, and equipment .....	2.1	1.8	2.1	2.1	
Less: All other operating costs and expenses .....	93.9	93.1	94.3	93.9	
<b>Income (or loss) from operations</b> .....	4.0	5.1	3.6	4.0	
Net nonoperating income (expense) .....	(0.7)	(1.2)	(1.0)	(1.3)	
<b>Income (or loss) before income taxes</b> .....	3.2	3.9	2.6	2.7	
Less: Provision for current and deferred domestic income taxes .....	1.2	1.5	1.1	1.1	
<b>Income (or loss) after income taxes</b> .....	2.0	2.4	1.6	1.6	
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.98	25.65	14.79	15.53	
After income taxes .....	12.04	15.60	8.78	9.31	
Annual rate of profit on total assets:					
Before income taxes .....	6.26	8.71	5.10	5.43	
After income taxes .....	3.97	5.30	3.03	3.26	
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.54	1.52	1.54	1.55	
Total cash, U.S. Government and other securities to total current liabilities .....	0.11	0.14	0.14	0.13	
Total stockholders' equity to total debt .....	0.99	1.06	1.05	1.07	

<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. Third quarter estimates for retail trade will be published in the fourth quarter publication.

General Merchandise Stores					Retail Food Stores <sup>2</sup>					All Other Retail Trade <sup>2</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>4</sup>	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>4</sup>	3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>4</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
79,176	101,251	76,589	83,259		62,758	65,336	65,670	67,698		95,601	106,677	96,081	97,398	
1,565	1,535	1,565	1,589		1,246	1,252	1,312	1,361		2,189	2,235	2,202	2,252	
74,284	93,469	72,114	78,600		59,593	62,053	62,238	63,917		89,229	98,764	90,320	90,680	
3,328	6,247	2,910	3,070		1,919	2,031	2,120	2,420		4,183	5,679	3,559	4,466	
(654)	(1,520)	(951)	(1,094)		(527)	(606)	(608)	(1,067)		(593)	(1,265)	(799)	(1,141)	
2,674	4,727	1,958	1,976		1,392	1,425	1,513	1,352		3,590	4,414	2,760	3,325	
1,009	1,897	747	858		517	521	609	594		1,272	1,720	1,176	1,211	
1,665	2,830	1,212	1,118		875	904	904	758		2,318	2,694	1,583	2,114	
528	583	547	578		221	212	199	324		415	558	452	508	
1,137	2,247	664	540		654	692	705	434		1,903	2,136	1,131	1,606	
41,841	42,452	44,009	43,731		11,811	12,649	13,508	13,915		47,802	49,068	50,921	52,231	
(280)	(871)	(923)	(527)		102	(35)	(239)	(169)		(468)	(482)	(310)	(336)	
42,699	43,828	43,750	43,744		12,567	13,306	13,973	14,180		49,237	50,721	51,742	53,501	
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
2.0	1.5	2.0	1.9		2.0	1.9	2.0	2.0		2.3	2.1	2.3	2.3	
93.8	92.3	94.2	94.4		95.0	95.0	94.8	94.4		93.3	92.6	94.0	93.1	
4.2	6.2	3.8	3.7		3.1	3.1	3.2	3.6		4.4	5.3	3.7	4.6	
(0.8)	(1.5)	(1.2)	(1.3)		(0.8)	(0.9)	(0.9)	(1.6)		(0.6)	(1.2)	(0.8)	(1.2)	
3.4	4.7	2.6	2.4		2.2	2.2	2.3	2.0		3.8	4.1	2.9	3.4	
1.3	1.9	1.0	1.0		0.8	0.8	0.9	0.9		1.3	1.6	1.2	1.2	
2.1	2.8	1.6	1.3		1.4	1.4	1.4	1.1		2.4	2.5	1.6	2.2	
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
17.61	30.73	12.42	12.50		26.64	25.82	27.32	24.16		18.01	21.75	13.26	15.51	
10.97	18.40	7.68	7.07		16.74	16.38	16.32	13.54		11.63	13.27	7.61	9.86	
5.46	9.90	4.07	4.12		6.41	6.41	6.77	5.97		6.95	8.60	5.34	6.41	
3.40	5.93	2.52	2.33		4.03	4.07	4.04	3.35		4.49	5.25	3.06	4.07	
1.67	1.65	1.67	1.66		1.14	1.14	1.11	1.15		1.56	1.55	1.59	1.62	
0.05	0.07	0.09	0.06		0.18	0.18	0.19	0.19		0.15	0.19	0.18	0.17	
0.92	1.02	1.00	1.00		0.59	0.61	0.61	0.60		1.30	1.37	1.38	1.46	

**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>				
	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>4</sup>
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	11,216	13,648	14,523	13,416	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,262	1,510	979	981	
<b>Total cash on hand and in U.S. banks</b> . . . . .	12,479	15,159	15,502	14,397	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,993	5,607	5,847	4,302	
<b>Total cash, U.S. Government and other securities</b> . . . . .	17,472	20,766	21,349	18,699	
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	52,435	54,944	52,707	52,712	
Inventories . . . . .	150,600	136,553	137,935	138,130	
All other current assets . . . . .	16,892	16,048	15,228	15,509	
<b>Total current assets</b> . . . . .	237,399	228,310	227,219	225,050	
Depreciable and amortizable fixed assets, including construction in progress . . . . .	258,811	263,632	267,776	271,230	
Land and mineral rights . . . . .	27,431	28,059	28,154	28,149	
Less: Accumulated depreciation, depletion, and amortization . . . . .	100,735	102,426	105,396	107,255	
<b>Net property, plant, and equipment</b> . . . . .	185,507	189,265	190,534	192,124	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	66,611	67,667	71,212	72,894	
<b>Total Assets</b> . . . . .	489,517	485,242	488,965	490,067	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,878	6,232	7,403	6,579	
b. Other short-term debt, including commercial paper . . . . .	9,594	6,532	7,036	7,371	
Trade accounts and trade notes payable . . . . .	76,137	69,924	69,205	68,460	
Income taxes accrued, prior and current years, net of payments . . . . .	2,745	4,471	3,914	3,369	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,101	2,860	3,192	2,761	
b. Other long-term debt . . . . .	6,321	7,997	8,664	7,837	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	48,233	52,123	48,267	48,532	
<b>Total current liabilities</b> . . . . .	154,010	150,137	147,682	144,909	
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	40,677	40,228	41,188	43,142	
b. Other long-term debt . . . . .	95,488	91,814	92,920	91,938	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	37,987	38,273	38,691	38,666	
<b>Total liabilities</b> . . . . .	328,161	320,453	320,481	318,655	
Capital stock and other capital (less treasury stock) . . . . .	56,853	56,934	59,019	59,986	
Retained earnings . . . . .	104,503	107,856	109,465	111,426	
<b>Stockholders' equity</b> . . . . .	161,356	164,789	168,484	171,412	
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	489,517	485,242	488,965	490,067	
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	83,390	78,173	79,537	80,140	
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.6	4.3	4.4	3.8	
Trade accounts and trade notes receivable . . . . .	10.7	11.3	10.8	10.8	
Inventories . . . . .	30.8	28.1	28.2	28.2	
Total current assets . . . . .	48.5	47.1	46.5	45.9	
Net property, plant, and equipment . . . . .	37.9	39.0	39.0	39.2	
Short-term debt including installments on long-term debt . . . . .	5.5	4.8	5.4	5.0	
Total current liabilities . . . . .	31.5	30.9	30.2	29.6	
Long-term debt . . . . .	27.8	27.2	27.4	27.6	
Total liabilities . . . . .	67.0	66.0	65.5	65.0	
Stockholders' equity . . . . .	33.0	34.0	34.5	35.0	

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

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

<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. Third quarter estimates for retail trade will be published in the fourth quarter publication.

General Merchandise Stores					Retail Food Stores <sup>2</sup>					All Other Retail Trade <sup>2</sup>				
3Q 1996	4Q 1996	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>4</sup>	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>4</sup>	3Q 1996	4Q 1996	1Q 1997	2Q 1997	3Q 1997 <sup>4</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,165	2,942	4,037	3,185		2,792	2,877	3,375	3,062		6,260	7,829	7,111	7,170	
150	176	88	5		358	381	395	450		754	953	497	526	
2,315	3,118	4,125	3,189		3,150	3,259	3,770	3,511		7,014	8,782	7,608	7,696	
822	1,041	1,191	412		1,451	1,467	1,260	1,345		2,720	3,100	3,395	2,546	
3,137	4,159	5,316	3,601		4,601	4,726	5,030	4,856		9,734	11,882	11,003	10,242	
33,643	35,402	33,654	33,508		3,052	3,195	3,005	3,249		15,739	16,347	16,048	15,955	
66,825	56,541	58,269	58,482		18,299	18,841	18,513	18,224		65,477	61,171	61,153	61,424	
6,705	6,162	5,421	5,803		2,761	2,770	2,613	2,539		7,426	7,115	7,193	7,167	
110,310	102,264	102,661	101,395		28,714	29,531	29,162	28,867		98,376	96,515	95,396	94,788	
89,408	92,089	93,268	94,964		67,036	68,401	70,404	71,157		102,368	103,143	104,104	105,108	
9,862	9,683	9,573	9,473		5,320	5,698	5,617	5,685		12,249	12,679	12,964	12,991	
31,363	32,179	33,451	34,471		29,024	29,632	30,595	30,760		40,348	40,616	41,351	42,023	
67,908	69,592	69,390	69,966		43,331	44,467	45,427	46,082		74,268	75,206	75,717	76,076	
17,830	19,035	20,603	20,580		14,765	14,947	14,832	15,654		34,016	33,685	35,777	36,659	
196,048	190,891	192,654	191,941		86,810	88,945	89,420	90,603		206,660	205,406	206,890	207,523	
2,838	1,367	2,601	2,577		488	588	703	154		4,552	4,277	4,100	3,848	
6,582	3,643	3,870	4,460		135	180	126	103		2,876	2,709	3,040	2,808	
30,882	25,497	26,538	26,051		13,335	13,870	13,556	13,811		31,919	30,557	29,111	28,598	
971	2,272	1,879	1,528		686	603	689	739		1,089	1,596	1,347	1,102	
344	274	326	184		658	573	845	735		2,099	2,013	2,021	1,843	
4,194	5,351	5,912	5,769		969	1,088	1,230	849		1,158	1,558	1,522	1,220	
20,107	23,540	20,431	20,575		8,931	8,944	9,012	8,717		19,195	19,639	18,824	19,240	
65,919	61,943	61,557	61,143		25,201	25,846	26,162	25,108		62,889	62,349	59,963	58,659	
9,241	10,054	10,079	11,146		12,367	12,575	12,508	13,942		19,069	17,598	18,602	18,054	
43,149	39,564	40,562	39,234		20,790	21,099	21,109	21,594		31,548	31,151	31,249	31,110	
17,013	17,805	17,380	17,154		7,548	7,349	7,492	7,564		13,426	13,119	13,820	13,947	
135,322	129,367	129,577	128,677		65,907	66,869	67,270	68,208		126,932	124,217	123,634	121,770	
18,026	17,696	19,328	19,520		8,335	8,770	8,177	8,215		30,492	30,467	31,514	32,252	
42,699	43,828	43,750	43,744		12,567	13,306	13,973	14,180		49,237	50,721	51,742	53,501	
60,725	61,524	63,078	63,264		20,902	22,077	22,150	22,395		79,728	81,188	83,256	85,753	
196,048	190,891	192,654	191,941		86,810	88,945	89,420	90,603		206,660	205,406	206,890	207,523	
44,390	40,321	41,104	40,252		3,512	3,686	3,000	3,760		35,487	34,166	35,433	36,129	
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
1.6	2.2	2.8	1.9		5.3	5.3	5.6	5.4		4.7	5.8	5.3	4.9	
17.2	18.5	17.5	17.5		3.5	3.6	3.4	3.6		7.6	8.0	7.8	7.7	
34.1	29.6	30.2	30.5		21.1	21.2	20.7	20.1		31.7	29.8	29.6	29.6	
56.3	53.6	53.3	52.8		33.1	33.2	32.6	31.9		47.6	47.0	46.1	45.7	
34.6	36.5	36.0	36.5		49.9	50.0	50.8	50.9		35.9	36.6	36.6	36.7	
7.1	5.5	6.6	6.7		2.7	2.7	3.2	2.0		5.2	5.2	5.2	4.8	
33.6	32.4	32.0	31.9		29.0	29.1	29.3	27.7		30.4	30.4	29.0	28.3	
26.7	26.0	26.3	26.2		38.1	37.8	37.6	39.2		24.5	23.8	24.1	23.7	
69.0	67.8	67.3	67.0		75.9	75.2	75.2	75.3		61.4	60.5	59.8	58.7	
31.0	32.2	32.7	33.0		24.1	24.8	24.8	24.7		38.6	39.5	40.2	41.3	



# Quarterly Financial Report

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