

1998

Quarter 1



Quarterly  
Financial  
Report  
For  
Manufacturing,  
Mining, and Trade  
Corporations

See Note on Page III.

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

QFR/98-1

## Acknowledgments

Many people regularly participate in the quarterly production of this report, which is prepared under the general direction of **Ruth Runyan**, Assistant Chief for Financial Statistics, and under the general supervision of **Ewen M. Wilson**, Chief, Company 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** and **Lakeisha Tyson-Cook**. **Octavia A. Dockery** provides secretarial support to the branch.

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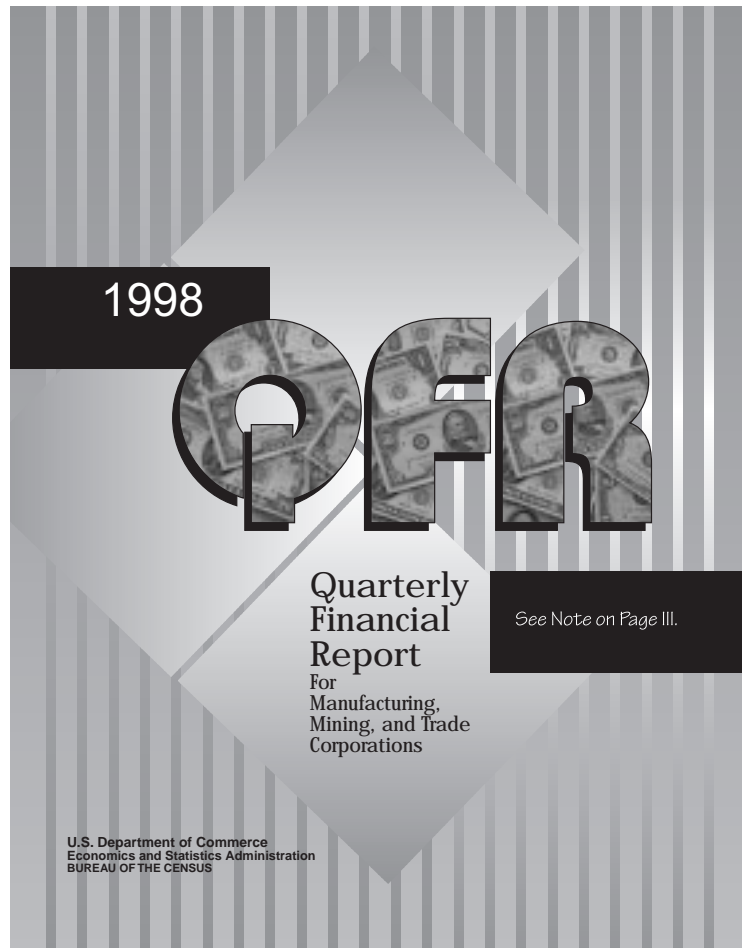
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QUARTER 1



QFR/98-1

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## SPECIAL NOTE

Beginning with the first quarter of 1998, the reporting forms used by the Quarterly Financial Report Program were updated to conform with changes in accounting principles and to provide more meaningful data to users. The new format provides for reporting of interest expense, bonds and debentures, and more detailed information on significant economic events, such as asset sales and disposal of business segments. Net income before and after tax have been redefined to include minority stockholders' interest. Where possible, prior quarter data have been restated on the new format. In some instances, however, old data items were not fully comparable with the new format. Where this occurs, the new data items for the prior quarter are noted as not available (n.a.).

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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 Company Statistics Division, Bureau of the Census, Washington, DC 20233, telephone 301-457-3343. 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 of accounting, at the option of the reporting company. Mining, wholesale, and retail trade corporations and manufacturing corporations with assets

less than \$50 million report their dividend or equity income with other nonoperating income (expense). Manufacturing corporations with assets of \$50 million and over report their dividend or equity income on designated data lines.

**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 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.

**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

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

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.

# CONVERSION TABLE LONG TO SHORT FORMAT

## LONG FORMAT

<hr/>	
Net sales, receipts and operating revenues . . . . .	[1]
Depreciation, depletion, and amortization of property, plant and equipment . . . . .	[2]
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	[3]
<b>Income (or loss) from operations.</b> . . . . .	
Interest expense . . . . .	[4]
Dividend income . . . . .	[5]
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest . . . . .	[5]
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) . . . . .	[5]
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes . . . . .	[5]
<b>Income (or loss) before income taxes</b> . . . . .	
Provision for current and deferred domestic income taxes:	
a. Federal . . . . .	[6]
b. Other . . . . .	[6]
<b>Income (or loss) after income taxes.</b> . . . . .	
Extraordinary gains (losses), net of taxes . . . . .	[9]
Cumulative effect of accounting changes, net of taxes . . . . .	[9]
<b>Net income (or loss) for quarter.</b> . . . . .	
Cash dividends charged to retained earnings in current quarter . . . . .	[7]
<b>Net income retained in business</b> . . . . .	
Retained earnings at beginning of quarter . . . . .	[8]
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. . . . .	[9]
<b>Retained earnings at end of quarter.</b> . . . . .	
<b>INCOME STATEMENT IN RATIO FORMAT</b>	
Net sales, receipts, and operating revenues . . . . .	
Depreciation, depletion, and amortization of property, plant and equipment . . . . .	
All other operating costs and expenses . . . . .	
<b>Income (or loss) from operations.</b> . . . . .	
Interest expense . . . . .	
Dividend income . . . . .	
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest . . . . .	
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) . . . . .	
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes . . . . .	
<b>Income (or loss) before income taxes</b> . . . . .	
Provision for current and deferred domestic income taxes . . . . .	
<b>Income (or loss) after income taxes.</b> . . . . .	
<b>OPERATING RATIOS</b> (see explanatory notes)	
Annual rate of profit on stockholders' equity at end of period:	
Before income taxes . . . . .	
After income taxes . . . . .	
Annual rate of profit on total assets:	
Before income taxes . . . . .	
After income taxes . . . . .	

## SHORT FORMAT

<hr/>	
[1] Net sales, receipts, and operating revenues . . . . .	[1]
[2] Depreciation, depletion, and amortization of property, plant and equipment . . . . .	[2]
[3] All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses . . . . .	[3]
<b>Income (or loss) from operations.</b> . . . . .	
Interest expense . . . . .	[4]
All other nonoperating income (expense) . . . . .	[5]
<b>Income (or loss) before income taxes</b> . . . . .	
Provision for current and deferred domestic income taxes . . . . .	[6]
<b>Income (or loss) after income taxes</b> . . . . .	
Cash dividends charged to retained earnings in current quarter . . . . .	[7]
<b>Net income retained in business</b> . . . . .	
Retained earnings at beginning of quarter . . . . .	[8]
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. . . . .	[9]
<b>Retained earnings at end of quarter</b> . . . . .	
<b>INCOME STATEMENT IN RATIO FORMAT</b>	
Net sales, receipts, and operating revenues . . . . .	
Depreciation, depletion, and amortization of property, plant and equipment . . . . .	
All other operating costs and expenses . . . . .	
<b>Income (or loss) from operations.</b> . . . . .	
Interest expense . . . . .	
All other nonoperating income (expense) . . . . .	
<b>Income (or loss) before income taxes</b> . . . . .	
Provision for current and deferred domestic income taxes . . . . .	
<b>Income (or loss) after income taxes.</b> . . . . .	
<b>OPERATING RATIOS</b> (see explanatory notes)	
Annual rate of profit on stockholders' equity at end of period:	
Before income taxes . . . . .	
After income taxes . . . . .	
Annual rate of profit on total assets:	
Before income taxes . . . . .	
After income taxes . . . . .	
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)	
Total current assets to total current liabilities. . . . .	
Total cash, U.S. Government and other securities to total current liabilities. . . . .	
Total stockholders' equity to total debt. . . . .	

# CONVERSION TABLE

## LONG TO SHORT FORMAT

### LONG FORMAT

#### ASSETS

Cash and demand deposits in the United States . . . . .	[1]	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	[2]	
Deposits outside the United States . . . . .	[3]	
<b>Total cash on hand and in banks</b> . . . . .		
U.S. Treasury and Federal agency securities:		
(a) Subject to agreements to sell . . . . .	[3]	
(b) Other, due in 1 year or less . . . . .	[3]	
Commercial and finance company paper of U.S. issuers . . . . .	[3]	
State and local government securities due in 1 year or less . . . . .	[3]	
Foreign securities due in 1 year or less . . . . .	[3]	
Other short-term financial investments, including bankers' acceptances . . . . .	[3]	
<b>Total cash, U.S. Government and other securities</b> . . . . .		
Trade receivables from U.S. Government . . . . .	[4]	
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	[4]	
<b>Total receivables</b> . . . . .		
Inventories . . . . .	[5]	
All other current assets . . . . .	[6]	
<b>Total current assets</b> . . . . .		
Depreciable and amortizable fixed assets, including construction in progress . . . . .	[7]	
Land and mineral rights . . . . .	[8]	
Less: Accumulated depreciation, depletion, and amortization . . . . .	[9]	
<b>Net property, plant, and equipment</b> . . . . .		
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	[10]	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc . . . . .	[10]	
<b>Total Assets</b> . . . . .		

#### LIABILITIES AND STOCKHOLDERS' EQUITY

Short-term debt, original maturity of 1 year or less:		
a. Loans from banks . . . . .	[11]	
b. Commercial paper . . . . .	[12]	
c. Other short-term debt . . . . .	[12]	
Advances and prepayments by U.S. Government . . . . .	[17]	
Trade accounts and trade notes payable . . . . .	[13]	
Income taxes accrued, prior and current years, net of payments:		
a. Federal . . . . .	[14]	
b. Other . . . . .	[14]	
Installments, due in 1 year or less, on long-term debt:		
a. Loans from banks . . . . .	[15]	
b. Bonds and debentures . . . . .	[16]	
c. Other long-term debt . . . . .	[16]	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	[17]	
<b>Total current liabilities</b> . . . . .		
Long-term debt (due in more than 1 year):		
a. Loans from banks . . . . .	[18]	
b. Bonds and debentures . . . . .	[19]	
c. Other long-term debt . . . . .	[19]	
All other noncurrent liabilities, including deferred income taxes and capitalized leases and minority stockholders' interest in consolidated domestic corporations . . . . .	[20]	
<b>Total Liabilities</b> . . . . .		
Capital stock and other capital . . . . .	[21]	
Retained earnings . . . . .	[22]	
Cumulative foreign currency translation adjustment . . . . .	[21]	
Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	[21]	
Less: Treasury stock, at cost . . . . .	[21]	
<b>Stockholders' Equity</b> . . . . .		
<b>Total Liabilities and Stockholders' Equity</b> . . . . .		
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities</b> . . . . .		

### SHORT FORMAT

#### ASSETS

Cash and demand deposits in the United States . . . . .	[1]	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	[2]	
<b>Total cash on hand and in U.S. banks</b> . . . . .		
Other short-term financial investments including marketable and government securities, commercial paper, etc. . . . .	[3]	
<b>Total cash, U.S. Government and other securities</b> . . . . .		
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	[4]	
Inventories . . . . .	[5]	
All other current assets . . . . .	[6]	
<b>Total current assets</b> . . . . .		
Depreciable and amortizable fixed assets, including construction in progress . . . . .	[7]	
Land and mineral rights . . . . .	[8]	
Less: Accumulated depreciation, depletion, and amortization . . . . .	[9]	
<b>Net property, plant, and equipment</b> . . . . .		
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	[10]	
<b>Total Assets</b> . . . . .		

#### LIABILITIES AND STOCKHOLDERS' EQUITY

Short-term debt, original maturity of 1 year or less:		
a. Loans from banks . . . . .	[11]	
b. Other short-term debt, including commercial paper . . . . .	[12]	
Trade accounts and trade notes payable . . . . .	[13]	
Income taxes accrued, prior and current years, net of payments . . . . .	[14]	
Installments, due in 1 year or less, on long-term debt:		
a. Loans from banks . . . . .	[15]	
b. Other long-term debt . . . . .	[16]	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	[17]	
<b>Total current liabilities</b> . . . . .		
Long-term debt (due in more than 1 year):		
a. Loans from banks . . . . .	[18]	
b. Other long-term debt . . . . .	[19]	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	[20]	
<b>Total Liabilities</b> . . . . .		
Capital stock and other capital (less treasury stock) . . . . .	[21]	
Retained earnings . . . . .	[22]	
<b>Stockholders' Equity</b> . . . . .		
<b>Total Liabilities and Stockholders' Equity</b> . . . . .		

#### NET WORKING CAPITAL

Excess of total current assets over total current liabilities . . . . .

#### SELECTED BALANCE SHEET RATIOS

Total cash, U.S. Government and other securities . . . . .	
Trade accounts and trade notes receivable . . . . .	
Inventories . . . . .	
Total current assets . . . . .	
Net property, plant, and equipment . . . . .	
Short-term debt, including installments on long-term debt . . . . .	
Total current liabilities . . . . .	
Long-term debt . . . . .	
Total liabilities . . . . .	
Stockholders' equity . . . . .	

## 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
1998	Change in Presentation of Financial Data	Q1 1997-Q4 1997	Q1 1998

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# SUMMARY DATA TABLES

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

(An electronic version of selected data from this table is available on the internet at <http://www.census.gov/agfs/www/qfr.html>. For further information, contact Customer Services, ACSD, Bureau of the Census, Washington, DC 20233, or call (301)457-4100)

Industry	Sales				
	1Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	Rate of change	
				1Q 1997 to 1Q 1998	4Q 1997 to 1Q 1998
	(million dollars)			(percent)	
All manufacturing corporations . . . . .	935,196	1,010,276	956,018	+2	-5
Nondurable manufacturing corporations . . . . .	447,517	468,977	437,656	-2	-7
Food and kindred products <sup>4</sup> . . . . .	115,908	123,783	117,059	<sup>3</sup>	-5
Textile mill products . . . . .	16,945	16,833	17,099	<sup>3</sup>	<sup>3</sup>
Apparel <sup>6</sup> . . . . .	16,685	19,912	17,560	<sup>3</sup>	-12
Paper and allied products . . . . .	39,633	41,605	41,234	<sup>3</sup>	<sup>3</sup>
Printing and publishing . . . . .	44,456	50,623	46,191	<sup>3</sup>	-9
Chemicals and allied products . . . . .	103,573	107,387	104,392	<sup>3</sup>	-3
Industrial chemicals and synthetics <sup>7</sup> . . . . .	42,053	39,651	36,943	-12	-7
Drugs <sup>7</sup> . . . . .	29,424	33,936	33,901	+15	<sup>3</sup>
Residual of chemicals <sup>7</sup> . . . . .	32,096	33,799	33,547	+5	<sup>3</sup>
Petroleum and coal products . . . . .	80,615	77,457	63,356	-21	-18
Rubber and miscellaneous plastics products . . . . .	29,701	31,377	30,766	<sup>3</sup>	<sup>3</sup>
Durable manufacturing corporations . . . . .	487,679	541,298	518,361	+6	-4
Stone, clay, and glass products . . . . .	15,564	18,544	16,695	<sup>3</sup>	-10
Primary metal industries . . . . .	36,845	38,394	38,767	+5	<sup>3</sup>
Iron and steel <sup>7</sup> . . . . .	18,573	19,540	20,096	+8	<sup>3</sup>
Nonferrous metals <sup>7</sup> . . . . .	18,272	18,853	18,671	<sup>3</sup>	<sup>3</sup>
Fabricated metal products . . . . .	42,682	44,966	44,431	<sup>3</sup>	<sup>3</sup>
Machinery, except electrical . . . . .	102,158	115,035	107,977	+6	-6
Electrical and electronic equipment . . . . .	100,133	116,102	107,999	+8	-7
Transportation equipment . . . . .	122,795	136,031	132,363	+8	-3
Motor vehicles and equipment <sup>7</sup> . . . . .	84,249	91,671	89,479	+6	-2
Aircraft, guided missiles, and parts <sup>7</sup> . . . . .	31,695	36,610	35,687	+13	-3
Instruments and related products . . . . .	26,939	29,472	28,884	+7	<sup>3</sup>
Other durable manufacturing corporations . . . . .	40,562	42,753	41,245	<sup>3</sup>	<sup>3</sup>
Lumber and wood products <sup>7</sup> . . . . .	17,829	16,558	16,370	<sup>3</sup>	<sup>3</sup>
Furniture and fixtures <sup>7</sup> . . . . .	14,432	16,801	15,884	<sup>3</sup>	<sup>3</sup>
Miscellaneous manufacturing <sup>7</sup> . . . . .	8,301	9,394	8,991	<sup>3</sup>	<sup>3</sup>
All mining corporations <sup>8</sup> . . . . .	16,069	16,836	15,238	-5	-9
All retail trade corporations <sup>8</sup> . . . . .	239,606	290,138	NA	NA	NA
All wholesale trade corporations <sup>8</sup> . . . . .	271,502	290,686	274,264	<sup>3</sup>	-6

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

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

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

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

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

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

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

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

Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
1Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	Rate of change		1Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	Rate of change	
			1Q 1997 to 1Q 1998	4Q 1997 to 1Q 1998				1Q 1997 to 1Q 1998	4Q 1997 to 1Q 1998
(million dollars)			(percent)		(million dollars)			(percent)	
82,478	68,831	94,906	+15	+38	60,589	53,673	73,244	+21	+36
43,619	32,690	39,640	-9	+21	33,558	25,586	29,201	-13	+14
8,261	8,147	9,731	+18	+19	6,053	5,344	6,694	+11	+25
646	413	779	<sup>3</sup>	<sup>3</sup>	418	321	597	+43	<sup>3</sup>
1,142	630	1,028	<sup>3</sup>	+63	870	309	797	<sup>3</sup>	<sup>5</sup>
1,645	-430	2,026	+23	<sup>5</sup>	1,102	-98	1,322	+20	<sup>5</sup>
4,631	3,898	4,348	<sup>3</sup>	+12	2,980	2,455	3,033	<sup>3</sup>	+24
16,430	9,697	14,766	-10	+52	12,998	9,073	11,278	-13	+24
4,866	771	3,886	-20	<sup>5</sup>	3,405	-83	2,742	-19	<sup>5</sup>
6,353	5,795	5,775	-9	<sup>3</sup>	5,221	6,758	5,028	-4	-26
5,210	3,132	5,105	<sup>3</sup>	+63	4,371	2,398	3,507	-20	+46
9,149	9,105	4,971	-46	-45	7,871	7,304	3,882	-51	-47
1,714	1,230	1,990	<sup>3</sup>	+62	1,266	876	1,598	+26	+82
38,859	36,140	55,266	+42	+53	27,031	28,087	44,043	+63	+57
-549	1,332	768	<sup>5</sup>	-42	-818	903	507	<sup>5</sup>	-44
2,355	1,663	2,572	+9	+55	1,703	1,087	1,792	<sup>3</sup>	+65
853	851	954	<sup>3</sup>	<sup>3</sup>	595	623	670	<sup>3</sup>	<sup>3</sup>
1,502	813	1,618	<sup>3</sup>	+99	1,108	464	1,122	<sup>3</sup>	<sup>5</sup>
3,134	2,957	3,777	+21	+28	2,367	1,966	2,851	+20	+45
8,399	9,025	8,090	<sup>3</sup>	-10	5,475	6,563	5,893	<sup>3</sup>	<sup>3</sup>
11,979	10,424	9,087	-24	-13	8,303	7,918	6,294	-24	-21
9,114	6,125	26,037	<sup>5</sup>	<sup>5</sup>	6,885	6,202	23,343	<sup>5</sup>	<sup>5</sup>
6,083	4,374	23,221	<sup>5</sup>	<sup>5</sup>	4,807	4,932	21,369	<sup>5</sup>	<sup>5</sup>
2,582	1,332	2,263	-12	+70	1,792	1,014	1,619	-10	+60
2,308	2,374	2,711	<sup>3</sup>	<sup>3</sup>	1,471	1,776	1,770	<sup>3</sup>	<sup>3</sup>
2,118	2,239	2,223	<sup>3</sup>	<sup>3</sup>	1,644	1,672	1,592	<sup>3</sup>	<sup>3</sup>
1,030	808	7632	-26	<sup>3</sup>	883	683	625	-29	<sup>3</sup>
617	1,025	1,022	+66	<sup>3</sup>	455	711	714	+57	<sup>3</sup>
471	406	438	<sup>3</sup>	<sup>3</sup>	307	278	254	<sup>3</sup>	<sup>3</sup>
2,896	-111	1,272	-56	<sup>5</sup>	2,082	56	779	-63	<sup>5</sup>
6,190	13,253	NA	NA	NA	3,651	8,206	NA	NA	NA
5,819	5,633	5,897	<sup>3</sup>	<sup>3</sup>	3,822	3,429	3,656	<sup>3</sup>	<sup>3</sup>



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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
All manufacturing corporations .....	8.8	9.3	8.8	6.8	9.9	6.5	6.7	6.3	5.3	7.7
Nondurable manufacturing corporations .....	9.7	9.2	9.6	7.0	9.1	7.5	6.5	7.1	5.5	6.7
Food and kindred products <sup>3</sup> .....	7.1	8.6	9.2	6.6	8.3	5.2	6.0	6.7	4.3	5.7
Textile mill products .....	3.8	5.4	4.6	2.5	4.6	2.5	3.7	3.0	1.9	3.5
Apparel <sup>4</sup> .....	6.8	6.6	7.9	3.2	5.9	5.2	5.4	6.2	1.6	4.5
Paper and allied products .....	4.2	3.5	5.4	(1.0)	4.9	2.8	2.5	3.7	(0.2)	3.2
Printing and publishing .....	10.4	9.2	8.3	7.7	9.4	6.7	6.1	5.5	4.8	6.6
Chemicals and allied products .....	15.9	11.4	13.5	9.0	14.1	12.5	7.6	10.2	8.4	10.8
Industrial chemicals and synthetics <sup>5</sup> .....	11.6	12.6	7.9	1.9	10.5	8.1	8.8	5.2	(0.2)	7.4
Drugs <sup>5</sup> .....	21.6	8.3	16.6	17.1	17.0	17.7	4.0	14.2	19.9	14.8
Residual of chemicals <sup>5</sup> .....	16.2	12.6	17.8	9.3	15.2	13.6	9.3	12.8	7.1	10.5
Petroleum and coal products .....	11.3	11.9	10.9	11.8	7.8	9.8	9.2	8.2	9.4	6.1
Rubber and miscellaneous plastics products .....	5.8	7.9	6.3	3.9	6.5	4.3	6.1	4.4	2.8	5.2
Durable manufacturing corporations .....	8.0	9.4	8.0	6.7	10.7	5.5	6.9	5.6	5.2	8.5
Stone, clay, and glass products .....	(3.5)	9.9	12.4	7.2	4.6	(5.3)	6.9	8.8	4.9	3.0
Primary metal industries .....	6.4	7.3	6.2	4.3	6.6	4.6	5.3	4.2	2.8	4.6
Iron and steel <sup>5</sup> .....	4.6	6.5	4.5	4.4	4.7	3.2	4.6	3.3	3.2	3.3
Nonferrous metals <sup>5</sup> .....	8.2	8.1	8.0	4.3	8.7	6.1	6.1	5.1	2.5	6.0
Fabricated metal products .....	7.3	8.3	8.3	6.6	8.5	5.5	6.4	6.5	4.4	6.4
Machinery, except electrical .....	8.2	8.6	6.2	7.8	7.5	5.4	6.5	4.1	5.7	5.5
Electrical and electronic equipment .....	12.0	12.3	11.3	9.0	8.4	8.3	8.7	7.5	6.8	5.8
Transportation equipment .....	7.4	8.8	6.0	4.5	19.7	5.6	6.6	4.7	4.6	17.6
Motor vehicles and equipment <sup>5</sup> .....	7.2	8.9	4.9	4.8	26.0	5.7	6.8	4.0	5.4	23.9
Aircraft, guided missiles, and parts <sup>5</sup> .....	8.1	8.5	8.5	3.6	6.3	5.7	6.1	6.3	2.8	4.5
Instruments and related products .....	8.6	10.5	12.5	8.1	9.4	5.5	7.1	8.1	6.0	6.1
Other durable manufacturing corporations ..	5.2	7.5	6.6	5.2	5.4	4.1	5.6	4.9	3.9	3.9
Lumber and wood products <sup>5</sup> .....	5.8	7.6	5.8	4.9	4.7	5.0	6.3	4.9	4.1	3.8
Furniture and fixtures <sup>5</sup> .....	4.3	7.2	7.6	6.1	6.4	3.2	5.1	5.3	4.2	4.5
Miscellaneous manufacturing <sup>5</sup> .....	5.7	7.6	6.7	4.3	4.9	3.7	5.1	4.3	3.0	2.8
All mining corporations <sup>6</sup> .....	18.0	13.6	14.7	(0.7)	8.3	13.0	9.4	10.9	0.3	5.1
All retail trade corporations <sup>6</sup> .....	2.6	2.6	3.1	4.6	NA	1.5	1.5	2.0	2.8	NA
All wholesale trade corporations <sup>6</sup> .....	2.1	2.5	2.8	1.9	2.2	1.4	1.7	1.8	1.2	1.3

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
All manufacturing corporations .....	8.8	9.3	8.8	6.8	9.9	6.5	6.7	6.3	5.3	7.7
Under \$5 million <sup>3</sup> .....	5.5	6.4	6.7	2.6	6.7	4.7	5.6	5.8	2.0	5.9
\$5 million to \$10 million .....	7.5	7.4	6.7	3.6	7.1	6.3	6.4	5.3	2.4	6.2
\$10 million to \$25 million .....	5.4	7.6	7.0	5.3	5.4	4.2	6.1	5.6	4.1	4.3
\$25 million to \$50 million .....	5.5	6.0	5.5	2.1	3.9	4.2	4.3	4.0	1.0	2.6
\$50 million to \$100 million .....	4.8	5.2	4.7	4.9	5.9	3.4	3.6	3.3	3.4	4.3
\$100 million to \$250 million .....	3.9	5.7	5.9	4.8	4.4	2.2	3.7	3.9	3.1	2.9
\$250 million to \$1,000 million .....	6.5	6.8	5.6	5.7	5.7	4.1	4.3	3.4	3.5	3.6
1,000 million and over .....	10.8	11.1	10.5	8.2	12.6	8.0	8.0	7.6	6.8	9.8
Durable goods .....	8.0	9.4	8.0	6.7	10.7	5.5	6.9	5.6	5.2	8.5
Under \$5 million <sup>3</sup> .....	5.1	6.8	6.7	3.3	6.7	4.3	6.0	5.7	2.6	5.8
\$5 million to \$10 million .....	8.6	8.4	8.6	4.3	7.7	6.9	7.1	7.0	2.9	6.7
\$10 million to \$25 million .....	5.7	8.0	6.8	5.4	5.3	4.5	6.4	5.4	4.2	4.1
\$25 million to \$50 million .....	6.3	6.2	6.7	1.2	4.6	4.7	4.3	4.7	(0.3)	3.0
\$50 million to \$100 million .....	4.5	3.8	3.1	5.3	5.9	3.0	2.2	1.9	3.8	3.9
\$100 million to \$250 million .....	4.0	5.7	6.2	5.5	5.0	2.0	3.5	3.9	3.4	3.1
\$250 million to \$1,000 million .....	5.4	7.3	6.2	5.4	6.4	3.0	4.7	3.7	3.0	4.1
\$1,000 million and over .....	9.8	11.3	9.3	8.1	13.8	6.9	8.3	6.5	6.7	11.3
Nondurable goods .....	9.7	9.2	9.6	7.0	9.1	7.5	6.5	7.1	5.5	6.7
Under \$5 million <sup>3</sup> .....	6.1	5.9	6.8	1.5	6.7	5.2	5.1	5.9	0.9	6.1
\$5 million to \$10 million .....	6.0	6.1	4.1	2.6	6.2	5.4	5.4	3.1	1.8	5.5
\$10 million to \$25 million .....	5.0	7.0	7.2	5.1	5.5	3.9	5.7	6.1	4.0	4.5
\$25 million to \$50 million .....	4.6	5.8	3.9	3.6	2.8	3.6	4.4	2.9	2.9	1.9
\$50 million to \$100 million .....	5.1	6.8	6.5	4.4	5.9	3.8	5.3	4.9	3.0	4.8
\$100 million to \$250 million .....	3.9	5.6	5.5	4.0	3.6	2.4	3.9	3.9	2.7	2.7
\$250 million to \$1,000 million .....	7.8	6.2	4.8	6.2	4.8	5.4	3.8	3.0	4.0	3.0
\$1,000 million and over .....	11.8	10.9	11.9	8.4	11.2	9.2	7.6	8.7	6.8	8.2

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
All manufacturing corporations .....	23.1	25.2	23.4	18.6	25.4	17.0	18.2	16.8	14.5	19.6
Nondurable manufacturing corporations .....	24.7	23.5	24.8	18.1	21.7	19.0	16.7	18.2	14.2	15.9
Food and kindred products <sup>3</sup> .....	24.7	30.6	33.4	24.1	28.4	18.1	21.2	24.2	15.8	19.6
Textile mill products .....	13.4	19.5	15.9	8.3	15.5	8.7	13.5	10.6	6.5	11.9
Apparel <sup>4</sup> .....	37.3	33.7	41.3	18.5	27.9	28.4	27.8	32.3	9.1	21.6
Paper and allied products .....	10.3	9.0	14.4	(2.8)	13.3	6.9	6.4	10.0	(0.6)	8.7
Printing and publishing .....	20.7	18.0	16.4	15.9	17.0	13.3	12.0	10.9	10.0	11.9
Chemicals and allied products .....	32.4	24.4	28.1	18.9	28.5	25.6	16.3	21.3	17.6	21.7
Industrial chemicals and synthetics <sup>5</sup> .....	27.4	30.5	18.3	4.7	24.0	19.2	21.4	12.0	(0.5)	17.0
Drugs <sup>5</sup> .....	32.9	13.4	27.8	30.5	29.9	27.1	6.4	23.9	35.6	26.0
Residual of chemicals <sup>5</sup> .....	38.0	31.3	40.7	19.7	31.1	31.9	23.2	29.3	15.1	21.4
Petroleum and coal products .....	24.5	24.1	22.2	23.6	13.0	21.1	18.7	16.8	18.9	10.2
Rubber and miscellaneous plastics products .....	19.4	28.8	22.2	14.3	21.6	14.4	22.1	15.7	10.2	17.4
Durable manufacturing corporations .....	21.5	26.9	22.1	19.1	29.0	15.0	19.7	15.5	14.9	23.1
Stone, clay, and glass products .....	(9.6)	30.3	37.4	20.7	11.9	(14.3)	21.2	26.4	14.0	7.8
Primary metal industries .....	18.5	22.5	18.8	12.8	19.3	13.4	16.5	12.6	8.3	13.4
Iron and steel <sup>5</sup> .....	14.9	22.2	15.6	14.6	15.7	10.4	15.9	11.5	10.7	11.0
Nonferrous metals <sup>5</sup> .....	21.6	22.7	21.2	11.3	22.3	15.9	16.9	13.5	6.4	15.4
Fabricated metal products .....	24.3	29.7	27.6	21.6	28.3	18.3	22.7	21.7	14.4	21.4
Machinery, except electrical .....	21.9	24.7	16.9	22.3	19.9	14.3	18.6	11.3	16.2	14.5
Electrical and electronic equipment .....	24.1	26.5	23.5	19.0	16.2	16.7	18.8	15.7	14.5	11.2
Transportation equipment .....	27.8	34.4	22.2	19.3	85.4	21.0	25.8	17.1	19.5	76.5
Motor vehicles and equipment <sup>5</sup> .....	30.0	37.9	19.4	22.4	131.7	23.7	29.1	15.5	25.2	121.2
Aircraft, guided missiles, and parts <sup>5</sup> .....	25.1	28.3	28.3	13.5	21.6	17.4	20.4	20.9	10.3	15.5
Instruments and related products .....	13.5	17.8	21.0	14.5	14.8	8.6	12.1	13.5	10.9	9.7
Other durable manufacturing corporations ..	18.4	27.5	23.6	18.1	18.7	14.3	20.6	17.5	13.5	13.4
Lumber and wood products <sup>5</sup> .....	22.9	31.8	23.2	17.6	16.5	19.6	26.3	19.7	14.8	13.5
Furniture and fixtures <sup>5</sup> .....	15.2	27.0	27.7	23.8	25.8	11.2	18.9	19.1	16.5	18.0
Miscellaneous manufacturing <sup>5</sup> .....	16.0	21.6	19.2	11.7	13.1	10.4	14.5	12.3	8.0	7.6
All mining corporations <sup>6</sup> .....	18.7	13.3	14.3	(0.7)	8.0	13.5	9.2	10.6	0.4	4.9
All retail trade corporations <sup>6</sup> .....	14.6	14.9	17.9	29.0	NA	8.6	8.8	11.1	17.9	NA
All wholesale trade corporations <sup>6</sup> .....	15.5	17.5	19.2	13.7	14.1	10.2	11.8	12.5	8.4	8.7

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
All manufacturing corporations .....	23.1	25.2	23.4	18.6	25.4	17.0	18.2	16.8	14.5	19.6
Under \$5 million <sup>3</sup> .....	28.8	35.2	34.2	13.9	33.0	24.4	30.7	29.5	10.4	29.3
\$5 million to \$10 million .....	33.6	32.8	29.0	16.4	29.4	28.0	28.1	23.2	10.9	25.5
\$10 million to \$25 million .....	21.5	32.6	29.5	20.5	20.6	16.8	26.4	23.9	16.1	16.2
\$25 million to \$50 million .....	18.3	22.5	20.3	7.3	14.1	13.8	16.3	14.6	3.3	9.2
\$50 million to \$100 million .....	16.1	17.6	15.9	16.9	18.1	11.3	12.2	11.2	11.9	13.1
\$100 million to \$250 million .....	10.9	16.7	17.2	16.4	13.7	6.0	10.8	11.4	10.6	9.2
\$250 million to \$1,000 million .....	19.1	21.0	16.9	17.1	17.1	12.0	13.2	10.2	10.4	10.7
\$1,000 million and over .....	24.6	25.9	24.3	19.7	27.7	18.3	18.7	17.4	16.1	21.6
Durable goods .....	21.5	26.9	22.1	19.1	29.0	15.0	19.7	15.5	14.9	23.1
Under \$5 million <sup>3</sup> .....	24.9	36.2	32.7	16.7	31.6	21.1	31.9	28.0	13.2	27.7
\$5 million to \$10 million .....	33.9	33.3	32.8	17.8	29.8	27.2	28.1	26.7	11.8	25.6
\$10 million to \$25 million .....	21.7	34.5	28.6	19.4	18.8	17.0	27.7	22.5	15.2	14.5
\$25 million to \$50 million .....	20.1	22.4	23.5	3.8	16.3	15.1	15.7	16.7	(1.0)	10.4
\$50 million to \$100 million .....	14.1	11.9	9.7	16.1	16.3	9.4	6.8	5.9	11.7	10.8
\$100 million to \$250 million .....	9.3	14.6	15.5	16.2	13.6	4.7	8.9	9.8	10.1	8.6
\$250 million to \$1,000 million .....	14.4	21.3	17.4	15.5	18.6	8.0	13.7	10.4	8.8	11.8
\$1,000 million and over .....	24.1	28.9	22.8	21.1	33.6	16.8	21.3	15.9	17.5	27.5
Nondurable goods .....	24.7	23.5	24.8	18.1	21.7	19.0	16.7	18.2	14.2	15.9
Under \$5 million <sup>3</sup> .....	36.4	33.3	36.9	8.6	35.5	30.7	28.7	32.2	5.3	32.3
\$5 million to \$10 million .....	33.1	32.1	21.9	14.0	28.7	29.6	28.1	16.8	9.4	25.3
\$10 million to \$25 million .....	21.1	29.9	30.8	22.0	23.2	16.6	24.4	25.8	17.3	18.8
\$25 million to \$50 million .....	16.0	22.8	15.1	13.9	10.7	12.3	17.2	11.3	11.3	7.2
\$50 million to \$100 million .....	19.2	25.0	24.9	18.3	20.5	14.1	19.2	19.0	12.2	16.5
\$100 million to \$250 million .....	14.1	20.7	20.3	16.9	13.9	8.7	14.5	14.5	11.5	10.3
\$250 million to \$1,000 million .....	25.9	20.5	16.2	19.2	15.0	17.9	12.6	10.0	12.5	9.3
\$1,000 million and over .....	25.1	23.4	25.7	18.4	22.4	19.5	16.4	18.8	14.9	16.3

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

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

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

**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	1989 Q1.....	21.5	15.2	8.0	5.7
2 .....	27.0	16.6	9.5	5.9	2.....	21.4	14.6	7.5	5.1
3 .....	24.4	14.9	8.9	5.4	3.....	18.5	13.2	6.8	4.9
4 .....	25.8	16.1	9.1	5.6	4.....	13.9	11.1	5.1	4.1
1979 Q1 .....	25.4	15.7	9.0	5.6	1990 Q1.....	15.5	10.8	5.9	4.1
2 .....	28.8	18.1	9.7	6.1	2.....	19.1	13.4	7.0	4.9
3 .....	25.1	16.3	8.7	5.7	3.....	15.8	11.1	5.9	4.1
4 .....	23.7	15.7	8.0	5.3	4.....	10.3	7.0	3.7	2.5
1980 Q1 .....	24.5	15.4	8.5	5.3	1991 Q1.....	10.2	6.9	4.1	2.8
2 .....	21.8	13.6	7.7	4.8	2.....	12.3	8.6	4.7	3.3
3 .....	19.8	12.5	7.2	4.5	3.....	10.3	6.5	3.9	2.5
4 .....	21.3	14.0	7.2	4.7	4.....	4.4	3.1	1.7	1.2
1981 Q1 .....	21.7	13.6	7.5	4.7	1992 Q1.....	(25.7)	(17.5)	(9.6)	(6.5)
2 .....	24.7	15.6	8.3	5.3	2.....	16.1	11.4	5.7	4.0
3 .....	21.2	13.4	7.4	4.7	3.....	14.0	10.4	5.1	3.8
4 .....	17.8	12.0	6.4	4.3	4.....	6.9	3.7	2.4	1.3
1982 Q1 .....	15.3	10.1	5.8	3.8	1993 Q1.....	4.4	4.3	1.6	1.5
2 .....	16.2	10.5	5.9	3.8	2.....	14.4	9.7	4.9	3.3
3 .....	14.4	9.2	5.5	3.5	3.....	14.3	9.5	5.0	3.3
4 .....	10.5	7.2	4.1	2.8	4.....	12.1	8.5	4.1	2.9
1983 Q1 .....	12.3	7.9	4.9	3.2	1994 Q1.....	18.6	13.1	6.6	4.6
2 .....	17.2	10.9	6.6	4.2	2.....	23.6	17.0	7.9	5.7
3 .....	17.6	11.3	6.8	4.3	3.....	23.3	16.6	8.0	5.6
4 .....	18.2	11.9	6.8	4.5	4.....	22.2	16.2	7.5	5.5
1984 Q1 .....	20.0	12.5	7.5	4.7	1995 Q1.....	24.4	17.4	8.6	6.2
2 .....	22.6	14.5	8.1	5.2	2.....	25.6	18.5	8.9	6.4
3 .....	17.8	11.9	6.7	4.4	3.....	22.4	16.0	8.0	5.7
4 .....	16.4	11.0	6.1	4.1	4.....	16.4	12.2	5.7	4.3
1985 Q1 .....	16.5	10.5	6.3	4.0	1996 Q1.....	21.5	15.6	7.9	5.7
2 .....	17.3	10.9	6.3	4.0	2.....	24.8	17.7	8.7	6.2
3 .....	15.4	9.9	5.8	3.7	3.....	24.8	18.3	8.9	6.6
4 .....	14.1	9.3	5.2	3.4	4.....	20.0	15.1	7.2	5.4
1986 Q1 .....	14.4	9.0	5.7	3.6	1997 Q1.....	23.1	17.0	8.8	6.5
2 .....	17.7	12.2	6.8	4.7	2.....	25.2	18.2	9.3	6.7
3 .....	13.9	8.4	5.6	3.4	3.....	23.4	16.8	8.8	6.3
4 .....	13.2	8.5	5.1	3.3	4.....	18.6	14.5	6.8	5.3
1987 Q1 .....	17.2	11.2	6.8	4.4	1998 Q1.....	25.4	19.6	9.9	7.7
2 .....	21.3	14.2	8.0	5.3					
3 .....	21.6	14.6	8.2	5.6					
4 .....	16.7	11.4	6.1	4.2					
1988 Q1 .....	21.8	15.8	8.3	6.0					
2 .....	24.5	17.4	8.9	6.3					
3 .....	22.3	15.9	8.3	5.9					
4 .....	21.3	15.2	7.7	5.5					

\*Rates of return prior to fourth quarter 1987 do not include minority stockholders' interest in the calculation.

<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 .....	18.7	13.5	18.0	13.0
2 .....	13.3	9.2	13.6	9.4
3 .....	14.3	10.6	14.7	10.9
4 .....	(0.7)	0.4	(0.7)	0.3
1998 Q1 .....	8.0	4.9	8.3	5.1

\*Rates of return prior to first quarter 1997 do not include minority stockholders' interest in the calculation.

<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 .....	15.3	9.1	2.0	1.2
1997 Q1 .....	15.5	10.2	2.1	1.4
2 .....	17.5	11.8	2.5	1.7
3 .....	19.2	12.5	2.8	1.8
4 .....	13.7	8.4	1.9	1.2
1998 Q1 .....	14.1	8.7	2.2	1.3

\*Rates of return prior to first quarter 1997 do not include minority stockholders' interest in the calculation.

<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 .....	25.7	15.6	3.9	2.4
1997 Q1 .....	14.6	8.6	2.6	1.5
2 .....	14.9	8.8	2.6	1.5
3 .....	17.9	11.1	3.1	2.0
4 .....	29.0	17.9	4.6	2.8

\*Rates of return prior to first quarter 1997 do not include minority stockholders' interest in the calculation.

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

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

Asset size	Manufacturing <sup>1</sup>			Mining <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>3</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>5</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	3,849,180	100	6,681	146,686	100	185
Under \$10 million <sup>4</sup> . ....	173,344	5	2,990	43	0	4
\$10 million and over. ....	3,675,836	95	3,691	146,643	100	181
\$10 million to \$25 million. ....	88,580	2	871	176	0	6
\$25 million to \$50 million. ....	79,183	2	498	771	1	10
\$50 million to \$100 million. ....	89,156	2	451	3,980	3	30
\$100 million to \$250 million. ....	164,586	4	612	7,155	5	31
\$250 million to \$1,000 million. ....	392,053	10	727	39,804	27	64
\$1,000 million and over. ....	2,862,279	74	532	94,758	65	40
	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. ....	521,468	100	541	503,411	100	879
Under \$10 million. ....	154	0	19	200	0	24
\$10 million and over. ....	521,314	100	522	503,211	100	855
\$10 million to \$25 million. ....	371	0	10	1,246	0	36
\$25 million to \$50 million. ....	3,371	1	39	6,854	1	90
\$50 million to \$100 million. ....	14,884	3	105	26,843	5	208
\$100 million to \$250 million. ....	25,873	5	114	50,976	10	225
\$250 million to \$1,000 million. ....	90,549	17	169	101,922	20	198
\$1,000 million and over. ....	386,267	74	85	315,370	63	98

<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 171,000.

<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 1,100.

<sup>7</sup>Drawn from a universe of approximately 1,400.

<sup>8</sup>Composition of sample, fourth 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	542
Nondurable manufacturing corporations . . . . .	0.4	0.4	0.6	0.2	308
Food and kindred products <sup>3</sup> . . . . .	0.8	0.9	1.3	0.5	148
Textile mill products . . . . .	2.7	2.8	3.1	1.9	76
Apparel <sup>4</sup> . . . . .	3.5	3.4	4.0	3.1	73
Paper and allied products . . . . .	1.3	0.9	1.4	0.7	68
Printing and publishing . . . . .	1.2	1.3	1.8	0.6	161
Chemicals and allied products . . . . .	0.6	0.4	0.7	0.3	102
Industrial chemicals and synthetics <sup>5</sup> . . . . .	0.7	0.4	0.8	0.3	42
Drugs <sup>5</sup> . . . . .	0.8	0.8	1.3	0.5	55
Residual of chemicals <sup>5</sup> . . . . .	1.3	1.3	1.6	0.6	75
Petroleum and coal products . . . . .	0.4	0.1	0.8	0.1	29
Rubber and miscellaneous plastics products . . . . .	2.1	2.8	2.3	1.9	140
Durable manufacturing corporations . . . . .	0.4	0.4	0.6	0.3	446
Stone, clay, and glass products . . . . .	2.5	2.3	3.1	1.5	74
Primary metal industries . . . . .	1.3	1.1	1.8	0.8	71
Iron and Steel <sup>5</sup> . . . . .	1.6	1.7	1.6	1.1	47
Nonferrous metals <sup>5</sup> . . . . .	2.0	1.5	3.7	1.1	53
Fabricated metal products . . . . .	2.1	2.4	2.4	1.9	154
Machinery, except electrical . . . . .	0.8	1.3	1.4	0.7	222
Electrical and electronic equipment . . . . .	0.8	0.9	0.9	0.6	175
Transportation equipment . . . . .	0.4	0.4	0.9	0.3	83
Motor vehicles and equipment <sup>5</sup> . . . . .	0.5	0.5	1.1	0.3	46
Aircraft, guided missiles, and parts <sup>5</sup> . . . . .	0.5	0.4	0.3	0.3	52
Instruments and related products . . . . .	1.8	1.6	1.8	1.8	243
Other durable manufacturing corporations . . . . .	2.4	2.6	3.4	2.0	136
Lumber and wood products <sup>5</sup> . . . . .	3.5	4.8	5.0	3.5	77
Furniture and fixtures <sup>5</sup> . . . . .	4.4	3.0	7.3	3.0	74
Miscellaneous manufacturing <sup>5</sup> . . . . .	4.6	5.3	5.8	3.8	84
All mining corporations . . . . .	1.4	3.0	1.6	1.3	69
All retail trade corporations . . . . .	NA	NA	NA	NA	NA
All wholesale trade corporations . . . . .	0.6	0.8	0.9	0.5	151

<sup>1</sup>First quarter 1998.

<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
All manufacturing:								
1979.....	414,320	430,705	442,178	453,908	23,537	25,078	25,157	24,583
1980.....	474,553	460,837	468,264	508,665	25,726	20,676	21,318	24,553
1981.....	531,569	542,645	543,479	526,587	25,402	26,991	25,407	23,140
1982.....	514,718	514,342	510,674	499,474	20,204	18,009	18,019	14,635
1983.....	503,667	517,876	538,274	553,782	16,818	19,764	23,375	25,806
1984.....	581,250	586,099	582,299	585,435	27,936	28,400	25,722	25,673
1985.....	580,312	581,750	584,242	585,528	23,612	20,734	21,455	21,813
1986.....	557,764	554,327	552,370	556,538	20,148	23,748	18,287	21,049
1987.....	571,292	583,302	603,370	619,533	25,313	28,346	32,863	28,961
1988.....	631,064	641,051	651,327	671,391	37,537	38,075	37,473	40,933
1989.....	686,281	691,650	684,757	681,361	38,393	32,443	31,912	32,536
1990.....	693,635	691,506	706,501	717,667	28,797	30,372	27,653	23,420
1991.....	678,485	684,175	698,450	699,104	19,414	17,783	15,693	13,554
1992.....	704,621	718,109	729,640	737,086	(42,753)	24,161	25,968	14,766
1993 <sup>1</sup> .....	743,920	751,108	753,306	766,388	12,584	19,404	23,490	27,697
1994 <sup>1</sup> .....	784,935	802,798	825,208	841,521	36,457	41,210	45,307	52,016
1995 <sup>1</sup> .....	872,103	872,090	883,782	899,514	52,969	51,956	49,182	44,124
1996 <sup>1</sup> .....	914,985	931,689	949,376	960,215	51,545	53,913	60,979	58,496
1997 <sup>1</sup> .....	966,788	971,571	986,100	991,814	61,344	61,183	60,946	59,010
1998 <sup>1</sup> .....	988,276				74,136			
All nondurable manufacturing:								
1979.....	200,198	214,677	225,091	235,593	11,747	13,093	14,212	14,220
1980.....	247,570	248,732	252,172	274,531	15,647	13,786	13,508	13,759
1981.....	289,777	293,307	294,285	287,512	14,866	15,710	14,596	14,125
1982.....	281,976	282,377	282,433	279,273	12,994	11,479	12,217	12,543
1983.....	275,853	281,859	289,789	293,207	11,644	13,384	14,772	15,907
1984.....	308,032	309,980	306,168	303,665	15,622	15,915	13,905	13,362
1985.....	295,219	296,855	296,985	300,152	13,489	11,689	12,254	11,591
1986.....	278,580	273,273	270,894	272,837	11,823	14,464	11,004	13,302
1987.....	283,300	295,205	307,232	313,871	14,143	16,286	18,092	13,904
1988.....	320,413	324,773	328,650	336,505	21,363	21,633	21,449	22,494
1989.....	343,281	350,390	346,886	346,663	21,583	19,212	18,086	20,820
1990.....	356,321	349,558	363,833	382,436	15,863	18,662	18,513	16,438
1991.....	363,479	360,540	365,822	366,749	16,504	14,705	14,799	13,183
1992.....	367,360	374,395	378,420	379,920	(4,188)	18,006	17,128	14,978
1993 <sup>1</sup> .....	381,996	382,614	379,377	381,118	12,729	15,346	11,766	15,757
1994 <sup>1</sup> .....	387,518	394,694	405,729	409,702	18,971	19,922	22,548	26,349
1995 <sup>1</sup> .....	425,919	427,642	430,970	435,647	25,877	28,243	27,841	21,946
1996 <sup>1</sup> .....	441,999	452,826	458,160	462,261	27,977	28,355	32,598	29,904
1997 <sup>1</sup> .....	462,427	458,016	458,614	460,790	33,341	30,263	30,840	27,384
1998 <sup>1</sup> .....	451,959				29,023			
All durable manufacturing:								
1979.....	214,122	216,028	217,087	218,315	11,790	11,985	10,945	10,363
1980.....	226,983	212,105	216,092	234,134	10,079	6,890	7,810	10,794
1981.....	241,792	249,338	249,194	239,075	10,536	11,281	10,811	9,015
1982.....	232,742	231,965	228,241	220,201	7,210	6,530	5,802	2,092
1983.....	227,814	236,017	248,485	260,575	5,174	6,380	8,603	9,899
1984.....	273,218	276,119	276,131	281,770	12,314	12,485	11,817	12,311
1985.....	285,093	284,895	287,257	285,376	10,123	9,045	9,201	10,222
1986.....	279,184	281,054	281,476	283,701	8,325	9,284	7,283	7,747
1987.....	287,992	288,097	296,138	305,662	11,170	12,060	14,771	15,057
1988.....	310,651	316,278	322,677	334,886	16,174	16,442	16,024	18,439
1989.....	343,000	341,260	337,871	334,698	16,810	13,231	13,826	11,716
1990.....	337,314	341,948	342,668	335,231	12,934	11,710	9,140	6,982
1991.....	315,006	323,635	332,628	332,355	2,910	3,078	894	371
1992.....	337,261	343,714	351,220	357,166	(38,565)	6,155	8,840	(212)
1993 <sup>1</sup> .....	361,924	368,494	373,929	385,270	(145)	4,058	11,724	11,940
1994 <sup>1</sup> .....	397,417	408,104	419,479	431,819	17,486	21,288	22,759	25,667
1995 <sup>1</sup> .....	446,184	444,448	452,812	463,867	27,092	23,713	21,341	22,178
1996 <sup>1</sup> .....	472,986	478,863	491,216	497,954	23,568	25,558	28,381	28,592
1997 <sup>1</sup> .....	504,361	513,555	527,486	531,024	28,003	30,920	30,106	31,626
1998 <sup>1</sup> .....	536,317				45,113			

<sup>1</sup>Revised.

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

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# **FINANCIAL DATA TABLES**

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	935,196	988,158	983,135	1,010,276	956,018
Depreciation, depletion and amortization of property, plant, and equipment .....	35,005	35,596	35,903	40,601	36,096
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	829,776	870,437	867,125	904,880	849,719
<b>Income (or loss) from operations</b> .....	70,415	82,125	80,107	64,794	70,203
Interest expense .....	(NA)	(NA)	(NA)	(NA)	18,447
All other nonoperating income (expense) <sup>a</sup> .....	12,063	9,509	6,193	4,036	43,150
<b>Income (or loss) before income taxes</b> .....	82,478	91,634	86,300	68,831	94,906
Provision for current and deferred domestic income taxes .....	21,889	25,404	24,299	15,158	21,662
<b>Income (or loss) after income taxes</b> .....	60,589	66,229	62,002	53,673	73,244
Cash dividends charged to retained earnings in current quarter .....	21,815	25,771	25,638	34,664	30,994
<b>Net income retained in business</b> .....	38,774	40,459	36,364	19,009	42,249
Retained earnings at beginning of quarter .....	897,582	906,356	930,047	960,322	963,380
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(23,953)	(9,902)	(7,856)	(18,912)	(25,077)
<b>Retained earnings at end of quarter</b> .....	912,403	936,913	958,555	960,419	980,551
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.6	3.7	4.0	3.8
All other operating costs and expenses .....	88.7	88.1	88.2	89.6	88.9
<b>Income (or loss) from operations</b> .....	7.5	8.3	8.1	6.4	7.3
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.9
All other nonoperating income (expense) .....	1.3	1.0	0.6	0.4	4.5
<b>Income (or loss) before income taxes</b> .....	8.8	9.3	8.8	6.8	9.9
Provision for current and deferred domestic income taxes .....	2.3	2.6	2.5	1.5	2.3
<b>Income (or loss) after income taxes</b> .....	6.5	6.7	6.3	5.3	7.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.08	25.22	23.39	18.63	25.40
After income taxes .....	16.96	18.23	16.80	14.53	19.60
Annual rate of profit on total assets:					
Before income taxes .....	9.08	9.98	9.25	7.30	9.86
After income taxes .....	6.67	7.21	6.64	5.69	7.61
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.39	1.39	1.37	1.34	1.34
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.21	0.21	0.21	0.20
Total stockholders' equity to total debt .....	1.52	1.53	1.53	1.53	1.46

NA Not available.

<sup>a</sup>Includes interest expense for quarters in 1997.<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>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
131,628	140,302	138,387	140,571	134,840	447,517	460,138	463,189	468,977	437,656	52,656	54,302	55,182	56,973	54,397
3,357	3,343	3,406	3,567	3,440	17,549	17,740	17,733	18,644	17,651	1,375	1,361	1,414	1,462	1,407
119,743	126,416	124,822	130,765	121,402	391,742	400,696	401,922	415,389	383,666	48,028	49,336	50,067	53,392	49,150
8,528	10,542	10,158	6,238	9,998	38,225	41,703	43,534	34,944	36,340	3,254	3,606	3,701	2,120	3,840
(NA)	(NA)	(NA)	(NA)	1,590	(NA)	(NA)	(NA)	(NA)	10,761	(NA)	(NA)	(NA)	(NA)	629
(746)	(737)	(766)	(1,173)	211	5,394	536	978	(2,254)	14,062	(235)	(193)	(201)	(466)	167
7,781	9,805	9,392	5,065	8,619	43,619	42,239	44,512	32,690	39,640	3,018	3,413	3,499	1,654	3,379
1,358	1,485	1,563	1,278	1,205	10,061	12,253	11,846	7,104	10,439	482	514	542	460	421
6,423	8,321	7,829	3,787	7,414	33,558	29,986	32,667	25,586	29,201	2,536	2,899	2,957	1,193	2,958
2,358	3,271	2,444	2,993	2,993	14,371	16,102	16,388	18,409	17,981	1,166	1,222	957	1,113	1,102
4,065	5,049	5,385	794	4,421	19,186	13,884	16,279	7,177	11,219	1,370	1,677	2,000	81	1,856
78,556	79,880	84,027	89,676	86,841	492,978	498,167	502,575	508,265	521,097	29,730	31,566	32,056	32,845	31,745
(1,452)	(949)	(434)	438	(436)	(15,624)	(2,505)	(8,563)	(4,204)	876	(448)	(440)	(385)	880	(132)
81,168	83,981	88,978	90,908	90,826	496,541	509,545	510,291	511,238	533,193	30,653	32,802	33,671	33,806	33,469
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	2.4	2.5	2.5	2.6	3.9	3.9	3.8	4.0	4.0	2.6	2.5	2.6	2.6	2.6
91.0	90.1	90.2	93.0	90.0	87.5	87.1	86.8	88.6	87.7	91.2	90.9	90.7	93.7	90.4
6.5	7.5	7.3	4.4	7.4	8.5	9.1	9.4	7.5	8.3	6.2	6.6	6.7	3.7	7.1
(NA)	(NA)	(NA)	(NA)	1.2	(NA)	(NA)	(NA)	(NA)	2.5	(NA)	(NA)	(NA)	(NA)	1.2
(0.6)	(0.5)	(0.6)	(0.8)	0.2	1.2	0.1	0.2	(0.5)	3.2	(0.4)	(0.4)	(0.4)	(0.8)	0.3
5.9	7.0	6.8	3.6	6.4	9.7	9.2	9.6	7.0	9.1	5.7	6.3	6.3	2.9	6.2
1.0	1.1	1.1	0.9	0.9	2.2	2.7	2.6	1.5	2.4	0.9	0.9	1.0	0.8	0.8
4.9	5.9	5.7	2.7	5.5	7.5	6.5	7.1	5.5	6.7	4.8	5.3	5.4	2.1	5.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
27.34	33.81	31.47	16.69	28.05	24.70	23.53	24.75	18.10	21.65	29.85	31.78	31.60	14.73	29.63
22.56	28.69	26.23	12.48	24.13	19.00	16.70	18.16	14.16	15.95	25.09	27.00	26.70	10.63	25.94
12.30	15.60	14.65	7.92	13.16	9.48	9.14	9.53	6.95	8.33	12.64	14.48	14.32	6.80	13.49
10.15	13.24	12.21	5.92	11.32	7.29	6.49	7.00	5.44	6.14	10.63	12.30	12.10	4.91	11.81
1.92	1.98	1.97	2.01	2.00	1.28	1.29	1.28	1.25	1.25	1.82	1.90	1.92	1.94	1.89
0.32	0.33	0.34	0.35	0.35	0.15	0.15	0.15	0.15	0.15	0.29	0.33	0.34	0.35	0.33
1.45	1.54	1.56	1.63	1.57	1.25	1.28	1.25	1.26	1.23	1.27	1.50	1.48	1.56	1.47

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	78,563	76,717	81,795	79,133	78,646
Time deposits in the United States, including negotiable certificates of deposit . . . . .	23,855	26,805	25,114	30,386	31,569
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>102,418</b>	<b>103,523</b>	<b>106,908</b>	<b>109,520</b>	<b>110,215</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	94,367	88,784	91,571	92,419	91,072
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>196,785</b>	<b>192,307</b>	<b>198,480</b>	<b>201,939</b>	<b>201,287</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	460,768	473,644	477,276	467,264	471,526
Inventories . . . . .	448,210	448,242	450,510	452,831	466,262
All other current assets . . . . .	160,126	159,587	164,097	171,749	182,593
<b>Total current assets . . . . .</b>	<b>1,265,889</b>	<b>1,273,779</b>	<b>1,290,363</b>	<b>1,293,783</b>	<b>1,321,669</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,012,656	2,023,163	2,046,653	2,046,213	2,059,022
Land and mineral rights . . . . .	105,316	100,326	102,481	104,677	104,874
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,060,726	1,063,182	1,077,339	1,078,519	1,088,386
<b>Net property, plant, and equipment . . . . .</b>	<b>1,057,247</b>	<b>1,060,308</b>	<b>1,071,795</b>	<b>1,072,371</b>	<b>1,075,510</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,309,896	1,340,029	1,371,046	1,403,878	1,452,001
<b>Total Assets . . . . .</b>	<b>3,633,032</b>	<b>3,674,116</b>	<b>3,733,203</b>	<b>3,770,032</b>	<b>3,849,180</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	63,296	61,316	63,636	58,750	64,891
b. Other short-term debt, including commercial paper . . . . .	81,736	83,928	87,449	93,130	105,902
Trade accounts and trade notes payable . . . . .	280,579	284,969	290,437	306,561	302,130
Income taxes accrued, prior and current years, net of payments . . . . .	42,397	38,680	43,557	39,153	46,561
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	24,461	23,722	23,502	22,406	24,132
b. Other long-term debt . . . . .	37,533	33,779	34,110	34,517	34,296
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	381,220	389,986	401,604	413,848	409,602
<b>Total current liabilities . . . . .</b>	<b>911,223</b>	<b>916,381</b>	<b>944,296</b>	<b>968,365</b>	<b>987,514</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	231,712	237,415	236,636	241,407	259,426
b. Other long-term debt . . . . .	503,874	507,552	522,277	516,162	534,890
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	556,971	559,366	554,032	566,518	572,669
<b>Total liabilities . . . . .</b>	<b>2,203,779</b>	<b>2,220,713</b>	<b>2,257,240</b>	<b>2,292,452</b>	<b>2,354,499</b>
Capital stock and other capital (less treasury stock) . . . . .	516,850	516,490	517,408	517,161	514,130
Retained earnings . . . . .	912,403	936,913	958,555	960,419	980,551
<b>Stockholders' equity . . . . .</b>	<b>1,429,253</b>	<b>1,453,403</b>	<b>1,475,963</b>	<b>1,477,580</b>	<b>1,494,681</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,633,032</b>	<b>3,674,116</b>	<b>3,733,203</b>	<b>3,770,032</b>	<b>3,849,180</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	354,666	357,399	346,067	325,418	334,155
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.4	5.2	5.3	5.4	5.2
Trade accounts and trade notes receivable . . . . .	12.7	12.9	12.8	12.4	12.3
Inventories . . . . .	12.3	12.2	12.1	12.0	12.1
Total current assets . . . . .	34.8	34.7	34.6	34.3	34.3
Net property, plant, and equipment . . . . .	29.1	28.9	28.7	28.4	27.9
Short-term debt, including installments on long-term debt . . . . .	5.7	5.5	5.6	5.5	6.0
Total current liabilities . . . . .	25.1	24.9	25.3	25.7	25.7
Long-term debt . . . . .	20.2	20.3	20.3	20.1	20.6
Total liabilities . . . . .	60.7	60.4	60.5	60.8	61.2
Stockholders' equity . . . . .	39.3	39.6	39.5	39.2	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.



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>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
17,714	17,948	19,120	19,512	19,819	27,146	27,777	27,724	28,343	29,889	6,084	6,439	7,086	7,155	7,221
2,813	2,712	2,677	3,110	3,381	7,947	7,282	6,539	8,044	8,232	941	1,048	1,060	1,290	1,284
20,527	20,660	21,796	22,621	23,199	35,093	35,059	34,264	36,387	38,121	7,025	7,487	8,146	8,445	8,506
6,206	6,284	6,726	6,358	6,351	25,863	24,423	25,342	25,247	22,293	2,155	2,488	2,495	2,245	2,218
26,733	26,944	28,522	28,980	29,551	60,956	59,482	59,606	61,634	60,413	9,180	9,975	10,640	10,690	10,724
65,325	67,235	68,105	66,167	67,694	197,787	200,120	204,010	198,833	196,445	24,697	24,822	26,096	25,100	25,814
59,748	59,221	58,786	59,273	59,870	179,107	175,638	177,780	180,853	184,318	19,834	19,197	19,190	19,984	20,073
10,357	9,761	10,311	10,004	10,369	72,834	72,810	73,559	73,519	78,000	3,618	3,720	4,125	3,843	4,038
162,163	163,161	165,724	164,424	167,483	510,685	508,050	514,954	514,838	519,176	57,330	57,714	60,051	59,616	60,649
184,124	180,419	183,265	185,048	189,496	1,146,841	1,151,061	1,157,471	1,154,543	1,151,188	74,956	73,822	74,196	75,548	76,839
4,330	4,474	4,195	4,452	4,598	77,389	72,478	74,201	76,125	75,404	1,629	1,560	1,391	1,545	1,657
112,415	111,227	111,968	113,125	115,873	602,468	603,343	609,626	608,779	608,814	44,665	44,895	44,723	45,703	46,284
76,039	73,667	75,493	76,375	78,220	621,762	620,196	622,047	621,889	617,778	31,920	30,487	30,863	31,390	32,212
14,813	14,550	15,160	15,136	16,220	707,755	719,586	730,508	744,339	765,924	6,238	6,064	6,828	6,212	7,318
253,015	251,379	256,376	255,935	261,924	1,840,202	1,847,832	1,867,509	1,881,066	1,902,878	95,488	94,265	97,741	97,219	100,179
17,323	16,033	16,909	15,432	16,435	28,857	26,122	28,797	26,977	29,206	6,405	5,391	5,909	5,540	6,142
2,468	2,871	2,725	3,075	2,838	50,475	49,078	51,430	54,549	63,463	830	990	900	1,113	1,337
35,331	35,430	35,934	34,527	35,854	124,628	125,604	125,078	134,149	124,127	13,880	14,061	14,198	13,919	14,078
1,448	1,365	1,507	1,499	1,247	21,417	20,299	21,722	18,488	23,657	503	459	485	432	507
6,403	6,025	6,259	6,294	6,404	11,891	11,829	11,437	10,888	12,068	2,536	2,533	2,419	2,286	2,539
2,745	2,653	3,084	2,673	3,077	23,060	19,830	19,392	19,471	19,494	1,169	1,137	1,229	1,146	1,441
18,613	17,918	17,708	18,291	17,889	139,847	139,680	144,641	146,808	142,988	6,117	5,754	6,158	6,324	6,028
84,330	82,295	84,125	81,790	83,744	400,176	392,443	402,496	411,330	415,002	31,440	30,326	31,298	30,759	32,072
26,612	26,242	27,051	26,681	28,702	131,388	132,303	133,776	134,035	136,060	11,902	11,089	11,543	11,184	11,657
22,766	21,549	20,478	20,527	20,803	319,899	321,661	329,103	325,655	334,453	8,976	7,456	7,888	7,450	7,941
5,445	5,275	5,351	5,513	5,788	282,236	283,370	282,756	287,479	285,024	2,726	2,441	2,721	2,921	2,897
139,154	135,361	137,006	134,510	139,036	1,133,698	1,129,776	1,148,132	1,158,499	1,170,539	55,044	51,311	53,450	52,315	54,567
32,692	32,037	30,392	30,517	32,062	209,964	208,511	209,087	211,329	199,146	9,791	10,151	10,621	11,098	12,143
81,168	83,981	88,978	90,908	90,826	496,541	509,545	510,291	511,238	533,193	30,653	32,802	33,671	33,806	33,469
113,861	116,018	119,370	121,425	122,888	706,504	718,056	719,377	722,567	732,339	40,444	42,954	44,292	44,904	45,612
253,015	251,379	256,376	255,935	261,924	1,840,202	1,847,832	1,867,509	1,881,066	1,902,878	95,488	94,265	97,741	97,219	100,179
77,833	80,866	81,598	82,634	83,740	110,509	115,608	112,458	103,508	104,174	25,890	27,388	28,753	28,857	28,577
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.6	10.7	11.1	11.3	11.3	3.3	3.2	3.2	3.3	3.2	9.6	10.6	10.9	11.0	10.7
25.8	26.7	26.6	25.9	25.8	10.7	10.8	10.9	10.6	10.3	25.9	26.3	26.7	25.8	25.8
23.6	23.6	22.9	23.2	22.9	9.7	9.5	9.5	9.6	9.7	20.8	20.4	19.6	20.6	20.0
64.1	64.9	64.6	64.2	63.9	27.8	27.5	27.6	27.4	27.3	60.0	61.2	61.4	61.3	60.5
30.1	29.3	29.4	29.8	29.9	33.8	33.6	33.3	33.1	32.5	33.4	32.3	31.6	32.3	32.2
11.4	11.0	11.3	10.7	11.0	0.0	0.0	0.0	0.0	0.0	11.5	10.7	10.7	10.4	11.4
33.3	32.7	32.8	32.0	32.0	21.7	21.2	21.6	21.9	21.8	32.9	32.2	32.0	31.6	32.0
19.5	19.0	18.5	18.4	18.9	0.0	0.0	0.0	0.0	0.0	21.9	19.7	19.9	19.2	19.6
55.0	53.8	53.4	52.6	53.1	61.6	61.1	61.5	61.6	61.5	57.6	54.4	54.7	53.8	54.5
45.0	46.2	46.6	47.4	46.9	38.4	38.9	38.5	38.4	38.5	42.4	45.6	45.3	46.2	45.5

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

Item	Food and Kindred Products <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	115,908	120,211	122,633	123,783	117,059
Depreciation, depletion and amortization of property, plant, and equipment .....	3,045	3,220	3,141	3,087	2,955
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	102,830	105,758	108,016	110,068	104,333
<b>Income (or loss) from operations</b> .....	10,034	11,233	11,476	10,629	9,770
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2,851
All other nonoperating income (expense) <sup>3</sup> .....	(1,773)	(845)	(212)	(2,482)	2,812
<b>Income (or loss) before income taxes</b> .....	8,261	10,388	11,264	8,147	9,731
Provision for current and deferred domestic income taxes .....	2,208	3,197	3,094	2,802	3,037
<b>Income (or loss) after income taxes</b> .....	6,053	7,190	8,170	5,344	6,694
Cash dividends charged to retained earnings in current quarter .....	3,164	3,607	3,517	3,712	3,254
<b>Net income retained in business</b> .....	2,889	3,583	4,653	1,632	3,440
Retained earnings at beginning of quarter .....	120,569	121,764	120,685	120,215	121,080
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,313)	(831)	(4,176)	(930)	(678)
<b>Retained earnings at end of quarter</b> .....	122,145	124,517	121,163	120,917	123,842
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.6	2.7	2.6	2.5	2.5
All other operating costs and expenses .....	88.7	88.0	88.1	88.9	89.1
<b>Income (or loss) from operations</b> .....	8.7	9.3	9.4	8.6	8.3
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.4
All other nonoperating income (expense) .....	(1.5)	(0.7)	(0.2)	(2.0)	2.4
<b>Income (or loss) before income taxes</b> .....	7.1	8.6	9.2	6.6	8.3
Provision for current and deferred domestic income taxes .....	1.9	2.7	2.5	2.3	2.6
<b>Income (or loss) after income taxes</b> .....	5.2	6.0	6.7	4.3	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 .....	24.67	30.65	33.36	24.10	28.42
After income taxes .....	18.08	21.21	24.20	15.81	19.55
Annual rate of profit on total assets:					
Before income taxes .....	8.47	10.69	11.33	8.15	9.68
After income taxes .....	6.21	7.40	8.22	5.34	6.66
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.18	1.23	1.21	1.21	1.23
Total cash, U.S. Government and other securities to total current liabilities .....	0.12	0.13	0.14	0.16	0.17
Total stockholders' equity to total debt .....	0.93	0.96	0.90	0.91	0.91

NA Not available.

<sup>1</sup>Includes interest expense for quarters in 1997.

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

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1 2</sup>					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,335	10,579	11,886	12,009	10,428	16,945	17,290	16,704	16,833	17,099	3,862	3,855	3,571	3,981	4,042
269	266	260	275	246	674	673	595	634	650	109	100	97	117	99
10,679	9,921	11,111	11,213	9,780	15,212	15,425	14,944	14,800	15,251	3,533	3,557	3,182	3,536	3,658
388	392	515	521	402	1,059	1,191	1,164	1,400	1,198	220	199	292	329	285
(NA)	(NA)	(NA)	(NA)	109	(NA)	(NA)	(NA)	(NA)	351	(NA)	(NA)	(NA)	(NA)	43
(69)	(53)	(41)	(84)	47	(413)	(257)	(400)	(987)	(68)	(57)	(50)	(24)	(72)	1
318	340	474	437	340	646	935	764	413	779	163	248	268	257	243
45	63	110	82	68	228	287	255	92	182	28	42	35	42	22
273	276	364	355	273	418	648	509	321	597	135	206	233	215	221
99	150	132	121	129	202	153	159	365	389	80	59	42	101	83
174	126	231	235	144	216	495	351	(44)	208	56	148	192	114	138
6,141	5,609	4,497	4,367	4,415	11,784	12,287	12,635	12,937	13,408	2,700	2,522	2,630	2,822	2,435
(65)	(54)	46	(25)	(15)	83	(186)	(113)	353	(103)	18	(67)	(29)	113	27
6,251	5,682	4,774	4,576	4,543	12,084	12,596	12,873	13,246	13,513	2,774	2,602	2,793	3,049	2,600
<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	2.2	2.3	2.4	4.0	3.9	3.6	3.8	3.8	2.8	2.6	2.7	2.9	2.5
94.2	93.8	93.5	93.4	93.8	89.8	89.2	89.5	87.9	89.2	91.5	92.3	89.1	88.8	90.5
3.4	3.7	4.3	4.3	3.9	6.2	6.9	7.0	8.3	7.0	5.7	5.2	8.2	8.3	7.0
(NA)	(NA)	(NA)	(NA)	1.0	(NA)	(NA)	(NA)	(NA)	2.1	(NA)	(NA)	(NA)	(NA)	1.1
(0.6)	(0.5)	(0.3)	(0.7)	0.5	(2.4)	(1.5)	(2.4)	(5.9)	(0.4)	(1.5)	1.3	(0.7)	(1.8)	0.0
2.8	3.2	4.0	3.6	3.3	3.8	5.4	4.6	2.5	4.6	4.2	6.4	7.5	6.5	6.0
0.4	0.6	0.9	0.7	0.6	1.3	1.7	1.5	0.5	1.1	0.7	1.1	1.0	1.0	0.6
2.4	2.6	3.1	3.0	2.6	2.5	3.7	3.0	1.9	3.5	3.5	5.3	6.5	5.4	5.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.43	17.07	24.01	21.82	17.11	13.38	19.50	15.93	8.31	15.51	19.99	31.60	33.37	28.45	30.98
13.24	13.88	18.44	17.73	13.71	8.66	13.52	10.62	6.46	11.89	16.60	26.23	29.06	23.82	28.11
7.16	8.15	10.77	9.96	8.04	5.34	7.89	6.53	3.56	6.34	9.33	14.49	16.45	14.70	14.39
6.15	6.63	8.27	8.09	6.44	3.45	5.47	4.36	2.77	4.86	7.74	12.02	14.33	12.31	13.06
1.73	1.75	1.69	1.66	1.65	2.26	2.21	2.24	2.40	2.24	1.90	1.83	2.10	2.34	2.26
0.23	0.26	0.24	0.25	0.26	0.14	0.12	0.16	0.18	0.17	0.23	0.26	0.40	0.49	0.32
1.43	1.52	1.37	1.43	1.39	1.04	1.08	1.11	1.21	1.10	1.55	1.54	1.64	1.77	1.39

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

Item	Food and Kindred Products <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,865	5,893	4,973	5,252	5,226
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,009	1,191	1,449	4,510	5,255
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,874</b>	<b>7,083</b>	<b>6,422</b>	<b>9,763</b>	<b>10,481</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,993	4,547	6,698	6,150	5,227
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,867</b>	<b>11,630</b>	<b>13,120</b>	<b>15,913</b>	<b>15,708</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	35,576	36,260	36,893	37,009	35,055
Inventories . . . . .	49,040	46,880	48,617	52,053	51,309
All other current assets . . . . .	12,955	13,581	14,101	13,641	13,719
<b>Total current assets . . . . .</b>	<b>108,438</b>	<b>108,352</b>	<b>112,731</b>	<b>118,616</b>	<b>115,791</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	192,363	194,649	193,890	190,689	193,009
Land and mineral rights . . . . .	7,560	7,209	7,254	6,374	6,512
Less: Accumulated depreciation, depletion, and amortization . . . . .	91,710	93,079	92,538	91,789	92,998
<b>Net property, plant, and equipment . . . . .</b>	<b>108,213</b>	<b>108,779</b>	<b>108,606</b>	<b>105,273</b>	<b>106,524</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	173,324	171,489	176,185	176,183	179,715
<b>Total Assets . . . . .</b>	<b>389,974</b>	<b>388,620</b>	<b>397,522</b>	<b>400,072</b>	<b>402,030</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,937	6,704	7,168	7,406	7,908
b. Other short-term debt, including commercial paper . . . . .	13,633	9,950	13,627	16,211	14,495
Trade accounts and trade notes payable . . . . .	26,483	27,624	27,023	30,118	27,092
Income taxes accrued, prior and current years, net of payments . . . . .	5,820	5,543	6,234	5,661	6,568
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,307	3,493	3,134	2,676	2,864
b. Other long-term debt . . . . .	7,866	6,626	7,072	6,997	6,264
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	27,699	27,888	29,085	29,275	28,685
<b>Total current liabilities . . . . .</b>	<b>91,745</b>	<b>87,827</b>	<b>93,343</b>	<b>98,345</b>	<b>93,876</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	32,493	32,158	33,493	34,805	34,708
b. Other long-term debt . . . . .	80,072	82,378	85,391	80,584	84,086
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	51,724	50,681	50,254	51,153	52,413
<b>Total liabilities . . . . .</b>	<b>256,034</b>	<b>253,044</b>	<b>262,482</b>	<b>264,886</b>	<b>265,083</b>
Capital stock and other capital (less treasury stock) . . . . .	11,795	11,058	13,877	14,269	13,105
Retained earnings . . . . .	122,145	124,517	121,163	120,917	123,842
<b>Stockholders' equity . . . . .</b>	<b>133,940</b>	<b>135,575</b>	<b>135,040</b>	<b>135,186</b>	<b>136,947</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>389,974</b>	<b>388,620</b>	<b>397,522</b>	<b>400,072</b>	<b>402,030</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	16,693	20,524	19,388	20,271	21,916
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.8	3.0	3.3	4.0	3.9
Trade accounts and trade notes receivable . . . . .	9.1	9.3	9.3	9.3	8.7
Inventories . . . . .	12.6	12.1	12.2	13.0	12.8
Total current assets . . . . .	27.8	27.9	28.4	29.6	28.8
Net property, plant, and equipment . . . . .	27.7	28.0	27.3	26.3	26.5
Short-term debt, including installments on long-term debt . . . . .	8.1	6.9	7.8	8.3	7.8
Total current liabilities . . . . .	23.5	22.6	23.5	24.6	23.4
Long-term debt . . . . .	28.9	29.5	29.9	28.8	29.5
Total liabilities . . . . .	65.7	65.1	66.0	66.2	65.9
Stockholders' equity . . . . .	34.3	34.9	34.0	33.8	34.1

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

<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 2</sup>					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
738	787	846	789	811	747	834	1,012	1,345	1,307	373	461	544	754	403
181	88	185	219	247	73	113	94	91	162	29	49	81	86	113
919	875	1,031	1,008	1,058	819	947	1,106	1,436	1,469	402	510	625	840	516
307	436	298	382	304	561	289	493	182	280	118	117	177	79	108
1,226	1,311	1,329	1,390	1,362	1,381	1,236	1,599	1,618	1,749	520	627	802	919	625
3,596	3,384	3,509	3,543	3,127	9,404	9,432	9,237	8,330	8,624	1,864	1,759	1,676	1,623	1,777
3,930	3,570	3,692	3,704	3,583	10,853	10,771	10,292	10,183	11,135	1,645	1,709	1,453	1,597	1,775
530	523	736	726	649	1,431	1,589	1,273	1,315	1,231	194	239	272	236	226
9,282	8,788	9,266	9,363	8,720	23,068	23,028	22,400	21,446	22,740	4,223	4,334	4,202	4,375	4,402
16,319	15,638	15,653	16,037	15,823	37,302	36,211	35,497	35,641	37,641	6,009	5,679	5,101	5,772	5,454
617	479	483	447	469	520	489	486	534	607	49	50	62	81	54
9,349	9,222	8,950	9,264	9,276	20,210	19,914	19,594	19,964	21,208	3,552	3,400	3,061	3,517	3,470
7,587	6,894	7,186	7,220	7,015	17,613	16,786	16,388	16,211	17,040	2,506	2,330	2,101	2,335	2,037
902	987	1,135	985	1,206	7,755	7,555	8,001	8,691	9,414	265	197	212	282	317
17,771	16,669	17,587	17,568	16,941	48,436	47,368	46,789	46,348	49,195	6,995	6,861	6,515	6,992	6,756
1,343	1,050	933	1,129	1,283	1,535	1,753	1,499	1,379	1,483	342	424	407	415	377
131	246	280	272	375	179	172	137	170	128	98	138	110	131	60
2,477	2,189	2,559	2,566	1,990	4,267	4,114	3,781	3,551	4,038	1,112	1,090	805	779	976
55	50	74	118	119	243	221	241	131	232	19	24	17	18	12
426	507	516	490	551	785	891	885	574	907	211	166	194	145	176
152	97	178	94	144	244	219	229	252	287	97	92	61	68	65
780	897	931	971	823	2,972	3,029	3,233	2,869	3,097	342	437	408	314	285
5,365	5,036	5,471	5,639	5,284	10,225	10,399	10,004	8,927	10,172	2,221	2,372	2,002	1,871	1,952
2,221	2,038	2,564	2,597	2,387	9,687	8,706	7,949	7,938	7,832	844	611	565	644	1,033
1,479	1,294	1,294	1,042	984	6,099	6,051	6,552	6,149	7,680	513	608	618	639	554
454	339	369	277	328	3,101	3,035	3,102	3,450	3,416	154	126	118	225	78
9,519	8,707	9,697	9,554	8,983	29,113	28,192	27,608	26,464	29,100	3,732	3,716	3,303	3,380	3,617
2,001	2,280	3,116	3,438	3,415	7,239	6,581	6,308	6,637	6,581	489	542	419	563	539
6,251	5,682	4,774	4,576	4,543	12,084	12,596	12,873	13,246	13,513	2,774	2,602	2,793	3,049	2,600
8,252	7,962	7,890	8,014	7,959	19,323	19,177	19,181	19,883	20,095	3,263	3,145	3,212	3,612	3,139
17,771	16,669	17,587	17,568	16,941	48,436	47,368	46,789	46,348	49,195	6,995	6,861	6,515	6,992	6,756
3,916	3,752	3,796	3,724	3,437	12,843	12,629	12,396	12,519	12,568	2,002	1,962	2,200	2,503	2,451
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
6.9	7.9	7.6	7.9	8.0	2.9	2.6	3.4	3.5	3.6	7.4	9.1	12.3	13.1	9.2
20.2	20.3	20.0	20.2	18.5	19.4	19.9	19.7	18.0	17.5	26.7	25.6	25.7	23.2	26.3
22.1	21.4	21.0	21.1	21.2	22.4	22.7	22.0	22.0	22.6	23.5	24.9	22.3	22.8	26.3
52.2	52.7	52.7	53.3	51.5	47.6	48.6	47.9	46.3	46.2	60.4	63.2	64.5	62.6	65.2
42.7	41.4	40.9	41.1	41.4	36.4	35.4	35.0	35.0	34.6	35.8	34.0	32.3	33.4	30.1
11.5	11.4	10.8	11.3	13.9	0.0	0.0	0.0	0.0	6.5	10.7	12.0	11.8	10.9	10.0
30.2	30.2	31.1	32.1	31.2	21.1	22.0	21.4	19.3	20.7	31.8	34.6	30.7	26.8	28.9
20.8	20.0	21.9	20.7	19.9	0.0	0.0	0.0	0.0	24.7	19.4	17.8	18.2	18.3	23.5
53.6	52.2	55.1	54.4	53.0	60.1	59.5	59.0	57.1	59.2	53.3	54.2	50.7	48.3	53.5
46.4	47.8	44.9	45.6	47.0	39.9	40.5	41.0	42.9	40.8	46.7	45.8	49.3	51.7	46.5

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

Item	Apparel <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,685	16,742	18,938	19,912	17,560
Depreciation, depletion and amortization of property, plant, and equipment .....	258	239	231	308	257
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,195	15,556	17,070	18,540	16,062
<b>Income (or loss) from operations</b> .....	1,232	947	1,638	1,064	1,241
Interest expense .....	(NA)	(NA)	(NA)	(NA)	256
All other nonoperating income (expense) <sup>2</sup> .....	(90)	160	(142)	(434)	44
<b>Income (or loss) before income taxes</b> .....	1,142	1,107	1,496	630	1,028
Provision for current and deferred domestic income taxes .....	272	195	324	320	231
<b>Income (or loss) after income taxes</b> .....	870	912	1,172	309	797
Cash dividends charged to retained earnings in current quarter .....	493	464	219	480	212
<b>Net income retained in business</b> .....	377	448	953	(170)	585
Retained earnings at beginning of quarter .....	7,159	8,208	9,019	9,881	10,001
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(122)	(132)	63	685	30
<b>Retained earnings at end of quarter</b> .....	7,413	8,524	10,035	10,397	10,616
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	1.5	1.4	1.2	1.5	1.5
All other operating costs and expenses .....	91.1	92.9	90.1	93.1	91.5
<b>Income (or loss) from operations</b> .....	7.4	5.7	8.6	5.3	7.1
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.5
All other nonoperating income (expense) .....	(0.5)	1.0	(0.7)	(2.2)	0.2
<b>Income (or loss) before income taxes</b> .....	6.8	6.6	7.9	3.2	5.9
Provision for current and deferred domestic income taxes .....	1.6	1.2	1.7	1.6	1.3
<b>Income (or loss) after income taxes</b> .....	5.2	5.4	6.2	1.6	4.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	37.26	33.75	41.29	18.54	27.87
After income taxes .....	28.39	27.80	32.35	9.11	21.61
Annual rate of profit on total assets:					
Before income taxes .....	12.03	11.94	14.67	6.45	10.20
After income taxes .....	9.16	9.83	11.49	3.17	7.91
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.10	2.08	2.07	2.08	2.08
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.19	0.15	0.18	0.14
Total stockholders' equity to total debt .....	0.82	0.99	0.95	0.99	1.04

NA Not available.

<sup>1</sup>Includes interest expense for quarters in 1997.<sup>2</sup>Includes Leather Products.<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondent subsequent to last quarter's publication.<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,365 66	6,965 55	6,473 68	7,554 75	6,376 66	39,633 2,283	41,727 2,292	42,184 2,295	41,605 2,280	41,234 2,341	4,825 132	5,071 145	5,205 130	4,612 129	4,607 121
5,779	6,584	6,032	7,308	5,770	34,653	36,354	36,596	37,096	35,857	4,347	4,440	4,628	4,273	4,201
520	327	373	171	539	2,697	3,081	3,293	2,229	3,036	346	486	447	209	284
(NA) (15)	(NA) (4)	(NA) (23)	(NA) (80)	54 (26)	(NA) (1,052)	(NA) (1,628)	(NA) (1,035)	(NA) (2,659)	1,292 282	(NA) (48)	(NA) (41)	(NA) (49)	(NA) (65)	57 9
506	323	350	91	460	1,645	1,453	2,258	(430)	2,026	298	445	398	145	237
77	39	26	45	46	543	419	688	(332)	704	49	62	71	25	40
429	284	324	47	413	1,102	1,034	1,570	(98)	1,322	249	383	327	120	197
179	274	120	134	82	895	991	959	883	1,062	104	124	92	124	138
250	10	205	(88)	331	208	42	611	(980)	261	145	259	235	(4)	59
2,393	3,933	3,883	3,945	4,053	38,532	38,864	37,163	37,189	38,142	3,150	3,283	3,183	3,088	3,409
(5)	(13)	(26)	789	61	105	(105)	(151)	(375)	(198)	(169)	(64)	(10)	20	(33)
2,637	3,930	4,062	4,647	4,445	38,845	38,802	37,623	35,834	38,205	3,126	3,478	3,407	3,103	3,435
<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	0.8	1.0	1.0	1.0	5.8	5.5	5.4	5.5	5.7	2.7	2.9	2.5	2.8	2.6
90.8	94.5	93.2	96.7	90.5	87.4	87.1	86.8	89.2	87.0	90.1	87.6	88.9	92.7	91.2
8.2	4.7	5.8	2.3	8.5	6.8	7.4	7.8	5.4	7.4	7.2	9.6	8.6	4.5	6.2
(NA) (0.2)	(NA) (0.1)	(NA) (0.4)	(NA) (1.1)	0.8 (0.4)	(NA) (2.7)	(NA) (3.9)	(NA) (2.5)	(NA) (6.4)	3.1 0.7	(NA) (1.0)	(NA) (0.8)	(NA) (0.9)	(NA) (1.4)	1.2 0.2
7.9	4.6	5.4	1.2	7.2	4.2	3.5	5.4	(1.0)	4.9	6.2	8.8	7.6	3.1	5.1
1.2	0.6	0.4	0.6	0.7	1.4	1.0	1.6	(0.8)	1.7	1.0	1.2	1.4	0.5	0.9
6.7	4.1	5.0	0.6	6.5	2.8	2.5	3.7	(0.2)	3.2	5.2	7.6	6.3	2.6	4.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
58.48	27.25	28.87	8.37	40.78	10.35	9.00	14.40	(2.82)	13.29	33.91	44.67	40.25	14.68	23.93
49.62	23.94	26.75	4.27	36.68	6.93	6.40	10.01	(0.64)	8.67	28.33	38.44	33.05	12.18	19.94
19.76	12.62	13.61	3.76	19.09	3.65	3.23	4.98	(0.96)	4.50	12.50	19.37	17.53	6.90	11.46
16.77	11.09	12.61	1.91	17.18	2.44	2.29	3.46	(0.22)	2.93	10.44	16.67	14.39	5.73	9.55
1.94	1.88	2.04	2.03	2.08	1.35	1.46	1.37	1.38	1.37	1.74	1.97	2.00	1.91	1.93
0.21	0.25	0.25	0.24	0.29	0.13	0.16	0.13	0.12	0.11	0.19	0.30	0.37	0.27	0.28
0.82	1.84	1.57	1.76	1.73	0.88	0.90	0.88	0.86	0.84	0.94	1.23	1.27	1.46	1.60

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

Item	Apparel <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,367	1,293	1,364	1,503	1,323
Time deposits in the United States, including negotiable certificates of deposit . . . . .	202	177	114	118	101
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,569</b>	<b>1,470</b>	<b>1,479</b>	<b>1,621</b>	<b>1,424</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	768	757	458	577	378
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,337</b>	<b>2,227</b>	<b>1,936</b>	<b>2,198</b>	<b>1,802</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,330	8,500	10,532	9,143	9,730
Inventories . . . . .	11,789	12,076	13,178	12,590	12,981
All other current assets . . . . .	1,635	1,841	1,915	1,817	1,732
<b>Total current assets . . . . .</b>	<b>25,091</b>	<b>24,644</b>	<b>27,561</b>	<b>25,748</b>	<b>26,245</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,275	12,116	12,954	12,944	13,459
Land and mineral rights . . . . .	310	289	253	269	257
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,223	6,514	6,907	6,837	7,140
<b>Net property, plant, and equipment . . . . .</b>	<b>6,362</b>	<b>5,892</b>	<b>6,300</b>	<b>6,375</b>	<b>6,576</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,532	6,558	6,921	6,925	7,496
<b>Total Assets . . . . .</b>	<b>37,985</b>	<b>37,094</b>	<b>40,781</b>	<b>39,048</b>	<b>40,317</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,632	2,099	3,286	2,017	2,393
b. Other short-term debt, including commercial paper . . . . .	434	404	328	359	505
Trade accounts and trade notes payable . . . . .	4,409	4,822	4,780	5,022	5,007
Income taxes accrued, prior and current years, net of payments . . . . .	445	286	391	582	500
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	545	592	473	331	457
b. Other long-term debt . . . . .	184	316	466	376	444
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,321	3,309	3,579	3,669	3,309
<b>Total current liabilities . . . . .</b>	<b>11,969</b>	<b>11,829</b>	<b>13,303</b>	<b>12,357</b>	<b>12,615</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,426	5,912	6,238	4,365	4,227
b. Other long-term debt . . . . .	5,790	3,894	4,499	6,249	6,097
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,540	2,335	2,251	2,489	2,623
<b>Total liabilities . . . . .</b>	<b>25,726</b>	<b>23,971</b>	<b>26,291</b>	<b>25,461</b>	<b>25,562</b>
Capital stock and other capital (less treasury stock) . . . . .	4,846	4,599	4,455	3,191	4,139
Retained earnings . . . . .	7,413	8,524	10,035	10,397	10,616
<b>Stockholders' equity . . . . .</b>	<b>12,259</b>	<b>13,123</b>	<b>14,490</b>	<b>13,587</b>	<b>14,755</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>37,985</b>	<b>37,094</b>	<b>40,781</b>	<b>39,048</b>	<b>40,317</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,122	12,815	14,258	13,391	13,630
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.2	6.0	4.7	5.6	4.5
Trade accounts and trade notes receivable . . . . .	24.6	22.9	25.8	23.4	24.1
Inventories . . . . .	31.0	32.6	32.3	32.2	32.2
Total current assets . . . . .	66.1	66.4	67.6	65.9	65.1
Net property, plant, and equipment . . . . .	16.7	15.9	15.4	16.3	16.3
Short-term debt, including installments on long-term debt . . . . .	10.0	9.2	11.2	7.9	9.4
Total current liabilities . . . . .	31.5	31.9	32.6	31.6	31.3
Long-term debt . . . . .	29.5	26.4	26.3	27.2	25.6
Total liabilities . . . . .	67.7	64.6	64.5	65.2	63.4
Stockholders' equity . . . . .	32.3	35.4	35.5	34.8	36.6

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

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
589	687	798	728	737	2,042	2,344	1,961	1,796	1,886	447	544	559	421	425
150	161	103	80	76	205	200	236	308	346	2	13	48	98	110
739	848	900	808	813	2,247	2,544	2,197	2,104	2,232	449	557	607	519	535
115	244	81	103	239	1,931	2,322	1,875	1,559	1,330	176	253	442	164	194
853	1,092	982	911	1,052	4,179	4,866	4,073	3,663	3,562	625	810	1,048	683	730
2,950	2,970	3,070	2,749	2,829	16,836	17,350	18,005	17,422	18,019	2,519	2,407	2,466	2,229	2,391
3,536	3,622	3,386	3,814	3,409	17,029	16,194	16,313	16,523	17,115	2,121	1,652	1,642	1,527	1,643
538	482	587	392	361	5,589	5,453	5,348	5,182	4,943	367	496	472	356	227
7,876	8,166	8,025	7,867	7,651	43,632	43,863	43,738	42,790	43,639	5,631	5,365	5,629	4,795	4,990
4,007	3,297	3,508	3,180	3,527	157,176	158,654	159,113	158,737	159,223	7,744	8,158	7,194	7,281	6,772
74	57	56	64	62	11,127	11,220	11,230	11,375	11,439	80	84	76	90	67
2,549	2,055	2,181	2,063	2,383	70,734	72,358	72,925	73,745	74,880	4,517	4,919	4,210	4,193	4,015
1,531	1,299	1,383	1,180	1,206	97,569	97,517	97,418	96,367	95,781	3,308	3,323	3,060	3,179	2,823
827	765	872	689	770	39,183	38,826	40,120	39,146	40,835	605	513	391	403	453
10,235	10,230	10,280	9,736	9,627	180,384	180,206	181,276	178,303	180,255	9,544	9,201	9,080	8,376	8,266
1,166	1,003	1,233	761	905	1,567	1,411	1,683	1,449	1,917	583	406	532	432	502
196	165	91	62	105	6,087	5,564	5,539	4,909	5,482	18	79	45	171	110
1,780	2,218	1,651	1,937	1,669	9,909	10,113	10,482	10,334	10,017	1,350	1,216	1,316	1,155	1,182
53	50	52	64	31	1,160	746	705	584	873	88	72	61	40	36
190	221	147	123	108	1,040	872	682	611	912	314	312	218	178	222
74	107	168	167	191	2,119	1,221	1,545	2,139	1,486	203	149	161	145	100
603	585	599	760	662	10,378	10,209	11,253	11,039	11,176	678	493	487	393	429
4,061	4,349	3,941	3,873	3,671	32,258	30,136	31,889	31,066	31,863	3,235	2,727	2,819	2,514	2,580
907	569	459	433	418	17,293	17,184	17,245	16,876	19,467	1,706	1,517	1,501	1,097	1,076
1,703	509	989	934	885	44,385	45,167	44,692	45,023	43,309	906	785	665	666	464
106	66	43	128	146	22,862	23,153	24,723	24,254	24,647	179	183	141	161	188
6,777	5,493	5,432	5,369	5,119	116,798	115,640	118,549	117,219	119,285	6,026	5,212	5,127	4,438	4,309
821	807	785	(280)	62	24,741	25,765	25,104	25,250	22,766	392	511	546	835	522
2,637	3,930	4,062	4,647	4,445	38,845	38,802	37,623	35,834	38,205	3,126	3,478	3,407	3,103	3,435
3,458	4,737	4,848	4,367	4,507	63,586	64,566	62,727	61,084	60,970	3,518	3,989	3,954	3,938	3,958
10,235	10,230	10,280	9,736	9,627	180,384	180,206	181,276	178,303	180,255	9,544	9,201	9,080	8,376	8,266
3,815	3,817	4,084	3,993	3,980	11,374	13,727	11,849	11,724	11,776	2,397	2,637	2,809	2,281	2,410
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.3	10.7	9.5	9.4	10.9	2.3	2.7	2.2	2.1	2.0	6.5	8.8	11.5	8.2	8.8
28.8	29.0	29.9	28.2	29.4	9.3	9.6	9.9	9.8	10.0	26.4	26.2	27.2	26.6	28.9
34.5	35.4	32.9	39.2	35.4	9.4	9.0	9.0	9.3	9.5	22.2	18.0	18.1	18.2	19.9
77.0	79.8	78.1	80.8	79.5	24.2	24.3	24.1	24.0	24.2	59.0	58.3	62.0	57.2	60.4
15.0	12.7	13.5	12.1	12.5	54.1	54.1	53.7	54.0	53.1	34.7	36.1	33.7	37.9	34.2
15.9	14.6	15.9	11.4	13.6	0.0	0.0	0.0	0.0	5.7	11.7	10.3	10.5	11.1	11.3
39.7	42.5	38.3	39.8	38.1	17.9	16.7	17.6	17.4	17.7	33.9	29.6	31.1	30.0	31.2
25.5	10.5	14.1	14.0	13.5	0.0	0.0	0.0	0.0	31.5	27.4	25.0	23.9	21.0	18.6
66.2	53.7	52.8	55.1	53.2	64.7	64.2	65.4	65.7	66.2	63.1	56.6	56.5	53.0	52.1
33.8	46.3	47.2	44.9	46.8	35.3	35.8	34.6	34.3	33.8	36.9	43.4	43.5	47.0	47.9

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

Item	Printing and Publishing				
	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	44,456	46,422	47,054	50,623	46,191
Depreciation, depletion and amortization of property, plant, and equipment .....	1,962	1,989	2,056	2,164	2,100
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	38,771	39,377	40,312	43,016	40,067
<b>Income (or loss) from operations</b> .....	3,723	5,055	4,686	5,443	4,024
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1,174
All other nonoperating income (expense) <sup>a</sup> .....	908	(791)	(766)	(1,545)	1,498
<b>Income (or loss) before income taxes</b> .....	4,631	4,263	3,921	3,898	4,348
Provision for current and deferred domestic income taxes .....	1,652	1,424	1,310	1,443	1,316
<b>Income (or loss) after income taxes</b> .....	2,980	2,840	2,611	2,455	3,033
Cash dividends charged to retained earnings in current quarter .....	1,433	1,125	1,051	1,844	1,204
<b>Net income retained in business</b> .....	1,547	1,715	1,560	611	1,829
Retained earnings at beginning of quarter .....	56,890	57,543	61,494	62,825	64,356
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(520)	2,931	(946)	2,597	2,786
<b>Retained earnings at end of quarter</b> .....	57,916	62,188	62,107	66,033	68,971
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.4	4.3	4.4	4.3	4.5
All other operating costs and expenses .....	87.2	84.8	85.7	85.0	86.7
<b>Income (or loss) from operations</b> .....	8.4	10.9	10.0	10.8	8.7
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.5
All other nonoperating income (expense) .....	2.0	(1.7)	(1.6)	(3.1)	3.2
<b>Income (or loss) before income taxes</b> .....	10.4	9.2	8.3	7.7	9.4
Provision for current and deferred domestic income taxes .....	3.7	3.1	2.8	2.9	2.8
<b>Income (or loss) after income taxes</b> .....	6.7	6.1	5.5	4.8	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 .....	20.67	17.96	16.40	15.88	17.01
After income taxes .....	13.30	11.96	10.92	10.00	11.86
Annual rate of profit on total assets:					
Before income taxes .....	8.37	7.45	6.83	6.70	7.26
After income taxes .....	5.39	4.96	4.55	4.22	5.06
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.44	1.45	1.42	1.36	1.35
Total cash, U.S. Government and other securities to total current liabilities .....	0.25	0.24	0.23	0.22	0.22
Total stockholders' equity to total debt .....	1.30	1.35	1.35	1.38	1.37

NA Not available.

<sup>a</sup>Includes interest expense for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.<sup>2</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>2</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>2</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,048	12,060	12,409	13,064	12,823	103,573	108,791	105,718	107,387	104,392	5,190	5,216	5,185	5,670	5,822
367	394	417	427	433	4,314	4,474	4,468	4,739	4,495	108	97	102	121	111
10,019	10,864	11,296	12,304	11,337	87,741	93,474	89,342	95,436	88,364	4,635	4,698	4,563	5,417	5,240
662	802	696	333	1,053	11,518	10,843	11,908	7,212	11,533	447	421	521	131	471
(NA)	(NA)	(NA)	(NA)	175	(NA)	(NA)	(NA)	(NA)	2,904	(NA)	(NA)	(NA)	(NA)	53
42	(74)	44	(88)	99	4,912	1,573	2,407	2,486	6,136	(37)	(20)	1	(20)	7
704	728	740	245	977	16,430	12,416	14,315	9,697	14,766	410	401	522	111	424
85	107	97	100	114	3,432	4,095	3,505	624	3,488	73	54	72	62	47
619	621	643	145	863	12,998	8,322	10,810	9,073	11,278	337	348	449	49	377
317	214	176	288	331	4,387	5,372	6,360	6,578	7,342	219	141	113	92	160
302	407	467	(143)	532	8,611	2,949	4,450	2,495	3,935	119	206	337	(44)	218
6,702	6,952	7,445	8,639	7,905	119,816	125,961	124,893	127,963	131,935	2,529	2,451	3,388	3,556	3,132
(172)	(115)	(315)	38	(46)	(3,199)	(3,811)	(2,353)	(4,655)	(424)	(56)	8	(62)	(29)	(30)
6,832	7,244	7,597	8,534	8,391	125,227	125,100	126,990	125,803	135,447	2,592	2,666	3,662	3,484	3,319
<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	3.3	3.4	3.3	3.4	4.2	4.1	4.2	4.4	4.3	2.1	1.9	2.0	2.1	1.9
90.7	90.1	91.0	94.2	88.4	84.7	85.9	84.5	88.9	84.6	89.3	90.1	88.0	95.5	90.0
6.0	6.6	5.6	2.5	8.2	11.1	10.0	11.3	6.7	11.0	8.6	8.1	10.0	2.3	8.1
(NA)	(NA)	(NA)	(NA)	1.4	(NA)	(NA)	(NA)	(NA)	2.8	(NA)	(NA)	(NA)	(NA)	0.9
0.4	(0.6)	0.4	(0.7)	0.8	4.7	1.4	2.3	2.3	5.9	(0.7)	(0.4)	0.0	(0.3)	0.1
6.4	6.0	6.0	1.9	7.6	15.9	11.4	13.5	9.0	14.1	7.9	7.7	10.1	2.0	7.3
0.8	0.9	0.8	0.8	0.9	3.3	3.8	3.3	0.6	3.3	1.4	1.0	1.4	1.1	0.8
5.6	5.1	5.2	1.1	6.7	12.5	7.6	10.2	8.4	10.8	6.5	6.7	8.7	0.9	6.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.14	31.09	30.41	9.52	37.94	32.38	24.36	28.14	18.86	28.45	35.86	35.95	40.39	8.05	28.06
29.13	26.51	26.40	5.62	33.51	25.62	16.33	21.25	17.65	21.73	29.52	31.15	34.78	3.54	24.94
13.13	12.68	12.12	3.98	15.18	12.04	9.05	10.34	6.90	10.47	16.60	17.64	21.00	4.15	14.33
11.54	10.81	10.52	2.35	13.40	9.52	6.06	7.81	6.45	7.99	13.66	15.29	18.09	1.82	12.74
1.85	1.90	1.86	1.88	1.77	1.16	1.15	1.15	1.13	1.15	1.94	2.11	2.21	2.28	2.21
0.50	0.48	0.48	0.48	0.43	0.13	0.13	0.13	0.14	0.13	0.32	0.38	0.43	0.48	0.47
1.17	1.23	1.22	1.32	1.16	1.31	1.31	1.28	1.29	1.24	1.68	1.85	2.23	2.19	2.29

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

Item	Printing and Publishing				
	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,578	5,758	5,255	4,956	5,394
Time deposits in the United States, including negotiable certificates of deposit . . . . .	498	554	516	495	566
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,076</b>	<b>6,313</b>	<b>5,770</b>	<b>5,451</b>	<b>5,960</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,798	3,285	3,460	3,968	3,423
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>9,875</b>	<b>9,598</b>	<b>9,230</b>	<b>9,419</b>	<b>9,383</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	26,911	27,472	29,071	29,339	27,193
Inventories . . . . .	10,832	10,953	11,143	10,760	11,352
All other current assets . . . . .	8,745	8,702	8,549	8,762	9,242
<b>Total current assets . . . . .</b>	<b>56,362</b>	<b>56,726</b>	<b>57,993</b>	<b>58,280</b>	<b>57,170</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	83,123	84,159	85,867	85,707	87,129
Land and mineral rights . . . . .	2,698	2,744	2,727	2,708	2,448
Less: Accumulated depreciation, depletion, and amortization . . . . .	44,370	45,277	46,585	46,395	46,712
<b>Net property, plant, and equipment . . . . .</b>	<b>41,451</b>	<b>41,626</b>	<b>42,009</b>	<b>42,021</b>	<b>42,865</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	123,410	130,513	129,696	132,321	139,470
<b>Total Assets . . . . .</b>	<b>221,223</b>	<b>228,865</b>	<b>229,698</b>	<b>232,622</b>	<b>239,505</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,137	3,130	3,378	3,466	3,549
b. Other short-term debt, including commercial paper . . . . .	2,057	1,948	1,851	2,233	2,238
Trade accounts and trade notes payable . . . . .	12,773	12,778	13,395	13,915	13,548
Income taxes accrued, prior and current years, net of payments . . . . .	1,401	1,286	990	1,042	1,685
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,088	1,291	1,488	1,427	1,601
b. Other long-term debt . . . . .	1,684	1,588	1,543	1,440	1,553
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,053	17,189	18,181	19,356	18,097
<b>Total current liabilities . . . . .</b>	<b>39,192</b>	<b>39,211</b>	<b>40,826</b>	<b>42,877</b>	<b>42,271</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	16,953	18,079	17,985	18,715	20,577
b. Other long-term debt . . . . .	43,885	44,213	44,331	43,832	44,951
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	31,564	32,430	30,936	28,970	29,431
<b>Total liabilities . . . . .</b>	<b>131,594</b>	<b>133,932</b>	<b>134,079</b>	<b>134,394</b>	<b>137,231</b>
Capital stock and other capital (less treasury stock) . . . . .	31,713	32,745	33,513	32,195	33,304
Retained earnings . . . . .	57,916	62,188	62,107	66,033	68,971
<b>Stockholders' equity . . . . .</b>	<b>89,629</b>	<b>94,933</b>	<b>95,620</b>	<b>98,228</b>	<b>102,274</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>221,223</b>	<b>228,865</b>	<b>229,698</b>	<b>232,622</b>	<b>239,505</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	17,170	17,515	17,167	15,403	14,898
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.5	4.2	4.0	4.0	3.9
Trade accounts and trade notes receivable . . . . .	12.2	12.0	12.7	12.6	11.4
Inventories . . . . .	4.9	4.8	4.9	4.6	4.7
Total current assets . . . . .	25.5	24.8	25.2	25.1	23.9
Net property, plant, and equipment . . . . .	18.7	18.2	18.3	18.1	17.9
Short-term debt, including installments on long-term debt . . . . .	3.6	3.5	3.6	3.7	3.7
Total current liabilities . . . . .	17.7	17.1	17.8	18.4	17.6
Long-term debt . . . . .	27.5	27.2	27.1	26.9	27.4
Total liabilities . . . . .	59.5	58.5	58.4	57.8	57.3
Stockholders' equity . . . . .	40.5	41.5	41.6	42.2	42.7

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

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



Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>2</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>2</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,261	2,170	2,402	2,524	2,689	6,873	6,921	8,471	8,654	9,787	657	599	777	853	965
226	334	347	324	345	2,804	2,347	1,693	1,222	1,014	190	221	155	338	238
2,487	2,505	2,750	2,848	3,034	9,677	9,268	10,163	9,876	10,801	847	820	931	1,190	1,203
793	803	846	915	537	7,989	7,481	7,065	8,464	7,783	287	302	413	357	531
3,280	3,308	3,596	3,762	3,572	17,666	16,749	17,228	18,340	18,585	1,134	1,122	1,344	1,547	1,733
5,816	6,459	6,963	7,124	6,967	55,657	57,398	56,433	54,464	57,488	2,655	2,609	2,993	2,802	3,187
2,252	2,453	2,553	2,655	2,699	49,639	48,399	47,938	48,870	49,987	2,636	2,273	2,248	2,579	2,791
902	979	951	1,016	1,315	31,149	30,314	30,866	30,776	34,245	437	308	329	368	396
12,250	13,199	14,062	14,558	14,553	154,111	152,859	152,465	152,449	160,304	6,862	6,312	6,914	7,296	8,108
18,999	20,368	20,899	21,412	22,127	291,906	295,651	297,034	297,554	294,692	5,617	5,304	5,706	5,891	6,383
431	405	385	408	482	9,482	9,420	10,869	10,856	10,580	174	135	135	170	160
11,955	12,819	13,251	13,674	13,418	143,335	145,369	147,410	146,764	145,849	3,336	3,260	3,381	3,279	3,622
7,475	7,955	8,033	8,146	9,190	158,054	159,702	160,493	161,646	159,423	2,455	2,179	2,460	2,782	2,921
1,726	1,811	2,341	1,965	1,999	233,825	236,455	240,697	248,220	244,601	560	610	564	644	818
21,451	22,965	24,436	24,670	25,742	545,989	549,016	553,655	562,315	564,329	9,877	9,101	9,938	10,723	11,846
924	1,013	1,143	1,300	1,314	8,372	6,910	7,392	7,190	7,054	824	544	442	337	437
166	139	184	181	277	21,602	23,142	21,612	22,658	26,872	56	132	107	153	201
2,604	2,861	3,170	3,179	3,523	34,066	34,120	33,577	37,474	34,709	1,656	1,571	1,608	1,720	1,840
119	105	113	84	179	7,398	7,940	8,357	6,391	9,167	54	39	60	30	66
595	586	603	646	716	2,399	2,114	2,366	2,368	2,135	199	183	210	174	235
436	447	362	333	451	5,332	4,648	4,407	3,955	5,292	58	73	80	132	118
1,764	1,785	1,972	2,037	1,769	53,815	53,791	54,370	55,205	53,841	686	449	620	656	766
6,607	6,937	7,547	7,759	8,230	132,983	132,664	132,082	135,241	139,070	3,531	2,991	3,127	3,201	3,664
2,716	3,098	3,274	3,182	3,371	30,843	30,088	31,561	32,675	32,064	1,100	853	964	1,238	1,192
2,449	2,326	2,425	2,172	2,738	86,387	88,903	92,001	90,217	93,420	480	626	510	490	456
1,178	1,237	1,453	1,248	1,105	92,807	93,504	94,536	98,554	92,182	195	164	168	268	486
12,950	13,596	14,698	14,361	15,444	343,020	345,158	350,179	356,688	356,737	5,306	4,634	4,770	5,197	5,798
1,670	2,125	2,140	1,775	1,907	77,741	78,758	76,486	79,824	72,146	1,979	1,801	1,506	2,042	2,729
6,832	7,244	7,597	8,534	8,391	125,227	125,100	126,990	125,803	135,447	2,592	2,666	3,662	3,484	3,319
8,502	9,368	9,737	10,309	10,298	202,969	203,858	203,476	205,628	207,592	4,571	4,466	5,168	5,526	6,049
21,451	22,965	24,436	24,670	25,742	545,989	549,016	553,655	562,315	564,329	9,877	9,101	9,938	10,723	11,846
5,642	6,262	6,516	6,799	6,323	21,128	20,195	20,384	17,208	21,235	3,331	3,321	3,787	4,095	4,444
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.3	14.4	14.7	15.3	13.9	3.2	3.1	3.1	3.3	3.3	11.5	12.3	13.5	14.4	14.6
27.1	28.1	28.5	28.9	27.1	10.2	10.5	10.2	9.7	10.2	26.9	28.7	30.1	26.1	26.9
10.5	10.7	10.4	10.8	10.5	9.1	8.8	8.7	8.7	8.9	26.7	25.0	22.6	24.1	23.6
57.1	57.5	57.5	59.0	56.5	28.2	27.8	27.5	27.1	28.4	69.5	69.4	69.6	68.0	68.4
34.8	34.6	32.9	33.0	35.7	28.9	29.1	29.0	28.7	28.3	24.9	23.9	24.8	25.9	24.7
9.9	9.5	9.4	10.0	10.7	6.1	5.7	6.0	6.4	5.4	11.5	10.2	8.4	7.4	8.4
30.8	30.2	30.9	31.5	32.0	24.4	24.2	23.9	24.1	24.6	35.8	32.9	31.5	29.9	30.9
24.1	23.6	23.3	21.7	23.7	19.6	20.8	20.9	19.3	34.8	16.0	16.3	14.8	16.1	13.9
60.4	59.2	60.2	58.2	60.0	62.8	62.9	63.2	63.4	63.2	53.7	50.9	48.0	48.5	48.9
39.6	40.8	39.8	41.8	40.0	37.2	37.1	36.8	36.6	36.8	46.3	49.1	52.0	51.5	51.1

**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>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	42,053	43,536	41,730	39,651	36,943
Depreciation, depletion and amortization of property, plant, and equipment .....	2,261	2,331	2,322	2,476	2,249
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	35,697	36,284	35,486	34,767	31,313
<b>Income (or loss) from operations</b> .....	4,095	4,921	3,922	2,408	3,382
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1,208
All other nonoperating income (expense) <sup>3</sup> .....	772	568	(622)	(1,637)	1,713
<b>Income (or loss) before income taxes</b> .....	4,866	5,489	3,300	771	3,886
Provision for current and deferred domestic income taxes .....	1,461	1,636	1,126	854	1,144
<b>Income (or loss) after income taxes</b> .....	3,405	3,853	2,174	(83)	2,742
Cash dividends charged to retained earnings in current quarter .....	785	1,127	962	932	1,008
<b>Net income retained in business</b> .....	2,620	2,725	1,212	(1,015)	1,734
Retained earnings at beginning of quarter .....	32,209	32,899	33,928	30,814	31,239
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,578)	(2,178)	(511)	(1,890)	(505)
<b>Retained earnings at end of quarter</b> .....	33,251	33,446	34,628	27,909	32,467
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.4	5.4	5.6	6.2	6.1
All other operating costs and expenses .....	84.9	83.3	85.0	87.7	84.8
<b>Income (or loss) from operations</b> .....	9.7	11.3	9.4	6.1	9.2
Interest expense .....	(NA)	(NA)	(NA)	(NA)	3.3
All other nonoperating income (expense) .....	1.8	1.3	(1.5)	(4.1)	4.6
<b>Income (or loss) before income taxes</b> .....	11.6	12.6	7.9	1.9	10.5
Provision for current and deferred domestic income taxes .....	3.5	3.8	2.7	2.2	3.1
<b>Income (or loss) after income taxes</b> .....	8.1	8.8	5.2	(0.2)	7.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.41	30.46	18.29	4.67	24.03
After income taxes .....	19.18	21.38	12.05	(0.50)	16.96
Annual rate of profit on total assets:					
Before income taxes .....	8.81	9.91	5.94	1.44	7.36
After income taxes .....	6.16	6.96	3.92	(0.15)	5.19
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.21	1.17	1.16	1.13	1.11
Total cash, U.S. Government and other securities to total current liabilities .....	0.10	0.09	0.08	0.08	0.08
Total stockholders' equity to total debt .....	1.04	1.06	1.05	1.02	0.91

NA Not available.

<sup>1</sup>Includes interest expense for quarters in 1997.<sup>2</sup>Included in Chemicals and Allied Products.<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,380	1,095	963	1,045	1,159	29,424	30,315	30,547	33,936	33,901	561	552	557	1,086	677
28	23	25	26	27	987	1,035	1,087	1,035	1,145	19	17	19	34	25
1,201	927	851	919	996	24,363	27,131	25,146	31,102	28,720	523	468	440	1,034	602
151	145	87	101	136	4,074	2,149	4,315	1,799	4,036	19	67	98	18	50
(NA)	(NA)	(NA)	(NA)	13	(NA)	(NA)	(NA)	(NA)	1,022	(NA)	(NA)	(NA)	(NA)	9
(3)	(5)	(10)	(8)	5	2,279	373	744	3,996	2,761	(2)	3	(3)	7	4
148	139	77	93	129	6,353	2,521	5,059	5,795	5,775	17	70	95	25	45
30	24	9	25	26	1,132	1,313	706	(963)	747	5	5	16	11	8
118	115	68	68	102	5,221	1,208	4,353	6,758	5,028	12	65	79	14	37
85	25	22	4	55	2,309	2,884	4,129	4,413	5,063	24	30	23	10	29
33	90	46	64	47	2,913	(1,676)	224	2,346	(35)	(12)	35	56	5	8
876	692	814	872	1,014	49,608	52,916	49,850	48,620	52,172	(45)	345	628	624	167
(22)	(5)	(16)	(22)	(11)	(754)	(523)	(943)	(1,038)	332	(7)	(3)	(11)	(1)	(19)
886	778	845	913	1,050	51,766	50,717	49,131	49,928	52,470	(65)	377	674	627	156
<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	2.1	2.6	2.4	2.4	3.4	3.4	3.6	3.0	3.4	3.3	3.0	3.4	3.1	3.7
87.1	84.7	88.4	87.9	85.9	82.8	89.5	82.3	91.6	84.7	93.4	84.9	79.0	95.2	88.9
10.9	13.2	9.1	9.6	11.7	13.8	7.1	14.1	5.3	11.9	3.3	12.1	17.6	1.7	7.4
(NA)	(NA)	(NA)	(NA)	1.1	(NA)	(NA)	(NA)	(NA)	3.0	(NA)	(NA)	(NA)	(NA)	1.3
(0.2)	(0.5)	(1.0)	(0.7)	0.4	7.7	1.2	2.4	11.8	8.1	(0.3)	0.5	(0.5)	0.6	0.5
10.7	12.7	8.0	8.9	11.1	21.6	8.3	16.6	17.1	17.0	3.0	12.7	17.1	2.3	6.6
2.2	2.2	1.0	2.4	2.3	3.8	4.3	2.3	(2.8)	2.2	0.9	0.9	2.8	1.0	1.1
8.6	10.5	7.1	6.5	8.8	17.7	4.0	14.2	19.9	14.8	2.2	11.8	14.2	1.3	5.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
53.83	53.50	26.08	30.04	36.93	32.95	13.36	27.81	30.48	29.90	7.87	34.88	43.80	9.48	15.59
42.89	44.26	22.94	22.02	29.39	27.08	6.40	23.93	35.55	26.03	5.63	32.35	36.49	5.38	12.92
25.63	29.94	14.65	16.88	20.02	13.85	5.49	11.07	12.26	12.02	4.46	20.60	26.04	5.39	8.80
20.42	24.77	12.88	12.37	15.93	11.38	2.63	9.53	14.30	10.47	3.19	19.11	21.70	3.06	7.30
1.82	2.55	2.68	3.30	2.96	1.11	1.12	1.10	1.07	1.09	2.50	2.69	2.65	2.62	2.88
0.19	0.40	0.48	0.86	0.82	0.16	0.16	0.14	0.16	0.15	0.74	0.59	0.91	0.78	1.15
1.74	2.19	2.08	2.05	2.26	1.64	1.55	1.48	1.57	1.57	2.34	2.63	3.19	2.59	3.16

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,545	1,557	1,357	1,693	1,732
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,865	1,149	623	310	287
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,410</b>	<b>2,706</b>	<b>1,980</b>	<b>2,003</b>	<b>2,019</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,593	1,479	1,756	1,716	1,954
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,002</b>	<b>4,185</b>	<b>3,736</b>	<b>3,720</b>	<b>3,972</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	24,603	25,288	24,622	22,766	23,369
Inventories . . . . .	19,996	19,229	18,559	18,301	18,765
All other current assets . . . . .	9,057	8,443	8,883	7,778	8,673
<b>Total current assets . . . . .</b>	<b>58,658</b>	<b>57,144</b>	<b>55,799</b>	<b>52,564</b>	<b>54,780</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	170,073	171,856	171,071	167,603	164,356
Land and mineral rights . . . . .	5,641	5,634	6,993	6,970	6,471
Less: Accumulated depreciation, depletion, and amortization . . . . .	89,532	90,449	90,461	88,652	87,291
<b>Net property, plant, and equipment . . . . .</b>	<b>86,183</b>	<b>87,040</b>	<b>87,603</b>	<b>85,921</b>	<b>83,536</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	76,231	77,284	78,672	76,162	72,848
<b>Total Assets . . . . .</b>	<b>221,073</b>	<b>221,469</b>	<b>222,074</b>	<b>214,647</b>	<b>211,163</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,669	2,535	2,315	2,021	1,970
b. Other short-term debt, including commercial paper . . . . .	9,668	10,067	9,017	7,219	10,115
Trade accounts and trade notes payable . . . . .	13,878	13,568	13,561	14,768	13,538
Income taxes accrued, prior and current years, net of payments . . . . .	2,189	2,224	2,228	2,259	2,568
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	586	543	562	567	606
b. Other long-term debt . . . . .	2,195	1,977	2,002	1,568	3,370
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,490	17,807	18,556	17,938	17,097
<b>Total current liabilities . . . . .</b>	<b>48,676</b>	<b>48,721</b>	<b>48,241</b>	<b>46,340</b>	<b>49,264</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,038	12,632	13,455	12,993	15,562
b. Other long-term debt . . . . .	40,432	40,198	41,294	40,531	39,356
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	47,917	47,838	46,902	48,696	42,294
<b>Total liabilities . . . . .</b>	<b>150,063</b>	<b>149,389</b>	<b>149,892</b>	<b>148,561</b>	<b>146,476</b>
Capital stock and other capital (less treasury stock) . . . . .	37,759	38,633	37,554	38,178	32,219
Retained earnings . . . . .	33,251	33,446	34,628	27,909	32,467
<b>Stockholders' equity . . . . .</b>	<b>71,010</b>	<b>72,079</b>	<b>72,183</b>	<b>66,087</b>	<b>64,687</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>221,073</b>	<b>221,469</b>	<b>222,074</b>	<b>214,647</b>	<b>211,163</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	9,982	8,423	7,558	6,224	5,516
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.3	1.9	1.7	1.7	1.9
Trade accounts and trade notes receivable . . . . .	11.1	11.4	11.1	10.6	11.1
Inventories . . . . .	9.0	8.7	8.4	8.5	8.9
Total current assets . . . . .	26.5	25.8	25.1	24.5	25.9
Net property, plant, and equipment . . . . .	39.0	39.3	39.4	40.0	39.6
Short-term debt, including installments on long-term debt . . . . .	6.8	6.8	6.3	5.3	7.6
Total current liabilities . . . . .	22.0	22.0	21.7	21.6	23.3
Long-term debt . . . . .	24.2	23.9	24.7	24.9	26.0
Total liabilities . . . . .	67.9	67.5	67.5	69.2	69.4
Stockholders' equity . . . . .	32.1	32.5	32.5	30.8	30.6

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

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
96	140	127	219	248	2,869	2,748	2,373	2,541	2,935	196	132	231	290	372
28	1	0	68	16	598	751	742	453	308	44	37	39	42	14
124	140	127	286	264	3,467	3,499	3,115	2,995	3,243	240	169	270	332	386
21	48	103	71	171	4,402	4,071	3,649	5,212	4,439	52	18	65	34	125
144	188	230	358	436	7,869	7,569	6,764	8,207	7,682	292	187	335	366	511
628	521	547	531	630	15,136	15,802	15,028	14,684	16,286	286	289	341	371	331
526	415	428	389	442	14,102	14,115	14,418	15,227	15,169	364	339	247	457	397
105	75	87	92	67	15,931	15,023	15,443	15,807	17,231	41	42	48	35	43
1,404	1,200	1,292	1,370	1,574	53,037	52,509	51,655	53,925	56,368	983	856	971	1,228	1,281
1,465	1,224	1,372	1,375	1,507	56,194	57,754	58,230	61,068	61,413	835	793	815	1,028	1,091
27	18	24	19	17	1,048	1,017	1,043	1,188	1,290	39	39	42	78	74
735	693	687	621	720	22,234	23,011	23,502	24,814	25,056	409	406	418	524	537
757	550	710	772	805	35,008	35,760	35,771	37,442	37,647	465	427	439	582	629
151	113	109	61	192	95,440	95,311	95,310	97,632	98,096	82	76	50	60	117
2,311	1,863	2,110	2,203	2,570	183,486	183,580	182,736	188,999	192,110	1,530	1,359	1,460	1,870	2,027
146	86	94	77	55	2,313	2,347	3,346	3,296	3,210	92	32	47	30	10
3	5	9	9	4	6,829	6,230	5,867	7,310	8,243	1	3	3	2	28
341	240	253	211	309	9,029	9,161	9,011	10,721	9,971	174	172	143	280	182
25	8	2	10	17	3,081	3,440	2,652	2,669	4,025	1	2	31	6	29
71	48	41	29	41	511	510	336	364	338	28	28	25	28	34
4	7	5	8	15	1,613	1,406	1,451	1,081	1,349	8	21	8	28	17
182	76	78	70	90	24,575	23,593	24,277	24,889	24,492	89	62	109	96	146
772	471	482	415	531	47,951	46,686	46,938	50,332	51,628	393	319	367	470	445
389	201	349	396	393	9,259	9,029	9,030	10,186	7,495	178	126	131	230	195
18	127	71	85	109	26,635	29,159	29,239	26,335	28,536	64	96	57	92	78
31	21	24	70	143	22,516	23,216	24,762	26,103	27,196	28	15	37	15	164
1,211	821	925	965	1,177	106,361	108,090	109,969	112,957	114,856	663	556	592	807	882
214	265	340	325	343	25,358	24,774	23,636	26,115	24,785	932	426	194	437	988
886	778	845	913	1,050	51,766	50,717	49,131	49,928	52,470	(65)	377	674	627	156
1,101	1,043	1,185	1,238	1,393	77,125	75,490	72,767	76,043	77,255	868	803	868	1,064	1,144
2,311	1,863	2,110	2,203	2,570	183,486	183,580	182,736	188,999	192,110	1,530	1,359	1,460	1,870	2,027
632	729	810	955	1,043	5,086	5,823	4,716	3,593	4,740	591	538	604	759	836
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
6.2	10.1	10.9	16.2	16.9	4.3	4.1	3.7	4.3	4.0	19.1	13.8	22.9	19.6	25.2
27.2	28.0	25.9	24.1	24.5	8.2	8.6	8.2	7.8	8.5	18.7	21.2	23.4	19.8	16.3
22.7	22.3	20.3	17.6	17.2	7.7	7.7	7.9	8.1	7.9	23.8	25.0	16.9	24.4	19.6
60.7	64.4	61.2	62.2	61.2	28.9	28.6	28.3	28.5	29.3	64.3	63.0	66.5	65.7	63.2
32.7	29.5	33.6	35.1	31.3	19.1	19.5	19.6	19.8	19.6	30.4	31.4	30.0	31.1	31.0
9.7	7.8	7.1	5.6	4.5	0.0	0.0	0.0	0.0	0.0	8.4	6.2	5.7	4.7	4.4
33.4	25.3	22.8	18.8	20.7	26.1	25.4	25.7	26.6	26.9	25.7	23.5	25.1	25.1	22.0
17.6	17.6	19.9	21.8	19.5	0.0	0.0	0.0	0.0	0.0	15.8	16.3	12.9	17.2	13.5
52.4	44.0	43.9	43.8	45.8	58.0	58.9	60.2	59.8	59.8	43.3	40.9	40.5	43.1	43.5
47.6	56.0	56.1	56.2	54.2	42.0	41.1	39.8	40.2	40.2	56.7	59.1	59.5	56.9	56.5

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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,096	34,940	33,442	33,799	33,547
Depreciation, depletion and amortization of property, plant, and equipment .....	1,067	1,108	1,059	1,228	1,100
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	27,681	30,058	28,711	29,567	28,331
<b>Income (or loss) from operations</b> .....	<b>3,349</b>	<b>3,774</b>	<b>3,672</b>	<b>3,004</b>	<b>4,116</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	673
All other nonoperating income (expense) <sup>3</sup> .....	1,862	632	2,285	127	1,662
<b>Income (or loss) before income taxes</b> .....	<b>5,210</b>	<b>4,406</b>	<b>5,956</b>	<b>3,132</b>	<b>5,105</b>
Provision for current and deferred domestic income taxes .....	839	1,145	1,673	734	1,597
<b>Income (or loss) after income taxes</b> .....	<b>4,371</b>	<b>3,261</b>	<b>4,284</b>	<b>2,398</b>	<b>3,507</b>
Cash dividends charged to retained earnings in current quarter .....	1,293	1,361	1,269	1,234	1,271
<b>Net income retained in business</b> .....	<b>3,078</b>	<b>1,900</b>	<b>3,014</b>	<b>1,164</b>	<b>2,236</b>
Retained earnings at beginning of quarter .....	37,999	40,146	41,115	48,529	48,524
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(867)	(1,109)	(899)	(1,727)	(251)
<b>Retained earnings at end of quarter</b> .....	<b>40,210</b>	<b>40,937</b>	<b>43,230</b>	<b>47,966</b>	<b>50,510</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.2	3.2	3.6	3.3
All other operating costs and expenses .....	86.2	86.0	85.9	87.5	84.5
<b>Income (or loss) from operations</b> .....	<b>10.4</b>	<b>10.8</b>	<b>11.0</b>	<b>8.9</b>	<b>12.3</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.0
All other nonoperating income (expense) .....	5.8	1.8	6.8	0.4	5.0
<b>Income (or loss) before income taxes</b> .....	<b>16.2</b>	<b>12.6</b>	<b>17.8</b>	<b>9.3</b>	<b>15.2</b>
Provision for current and deferred domestic income taxes .....	2.6	3.3	5.0	2.2	4.8
<b>Income (or loss) after income taxes</b> .....	<b>13.6</b>	<b>9.3</b>	<b>12.8</b>	<b>7.1</b>	<b>10.5</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 .....	38.01	31.31	40.71	19.73	31.10
After income taxes .....	31.89	23.17	29.28	15.10	21.37
Annual rate of profit on total assets:					
Before income taxes .....	14.74	12.24	16.01	7.89	12.68
After income taxes .....	12.36	9.06	11.51	6.04	8.71
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.17	1.16	1.22	1.19	1.29
Total cash, U.S. Government and other securities to total current liabilities .....	0.13	0.13	0.18	0.17	0.18
Total stockholders' equity to total debt .....	1.40	1.44	1.41	1.39	1.41

NA Not available.

<sup>1</sup>Includes interest expense for quarters in 1997.<sup>2</sup>Included in Chemicals and Allied Products.<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products <sup>2</sup>					Petroleum and Coal Products Assets Under \$25 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997 <sup>3</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,249	3,569	3,666	3,539	3,985	80,615	77,130	78,080	77,457	63,356	452	350	324	318	317
62	57	58	62	59	3,811	3,690	3,741	4,235	3,636	12	6	4	7	10
2,911	3,303	3,273	3,465	3,642	70,991	66,931	67,498	68,155	56,480	436	310	283	341	300
277	209	336	12	284	5,812	6,509	6,842	5,068	3,241	5	33	37	(30)	7
(NA)	(NA)	(NA)	(NA)	31	(NA)	(NA)	(NA)	(NA)	1,362	(NA)	(NA)	(NA)	(NA)	4
(33)	(18)	(14)	(19)	(2)	3,336	2,639	1,655	4,037	3,092	3	(11)	(4)	(NA)	2
245	192	350	(7)	251	9,149	9,148	8,496	9,105	4,971	8	23	33	0	6
38	24	47	27	13	1,278	2,049	2,080	1,801	1,089	1	2	2	1	0
207	167	302	(34)	238	7,871	7,099	6,417	7,304	3,882	7	21	31	(1)	6
109	86	68	78	76	3,455	3,777	3,517	4,057	4,061	22	6	4	0	9
98	81	234	(112)	162	4,416	3,323	2,900	3,247	(179)	(15)	15	28	(1)	(3)
1,698	1,414	1,945	2,060	1,951	121,494	115,455	117,785	119,872	124,628	415	129	52	88	273
(26)	16	(36)	(5)	0	(10,544)	(132)	(634)	(955)	(404)	4	(1)	(1)	10	(1)
1,770	1,511	2,143	1,944	2,113	115,366	118,646	120,052	122,164	124,044	405	143	79	97	268
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.9	1.6	1.6	1.7	1.5	4.7	4.8	4.8	5.5	5.7	2.6	1.8	1.3	2.2	3.0
89.6	92.5	89.3	97.9	91.4	88.1	86.8	86.4	88.0	89.1	96.4	88.7	87.3	107.1	94.6
8.5	5.9	9.2	0.3	7.1	7.2	8.4	8.8	6.5	5.1	1.0	9.5	11.3	(9.3)	2.3
(NA)	(NA)	(NA)	(NA)	0.8	(NA)	(NA)	(NA)	(NA)	2.1	(NA)	(NA)	(NA)	(NA)	1.2
(1.0)	(0.5)	0.4	(0.5)	(0.1)	4.1	3.4	2.1	5.2	4.9	0.7	(3.0)	(1.2)	9.2	0.7
7.5	5.4	9.5	(0.2)	6.3	11.3	11.9	10.9	11.8	7.8	1.7	6.5	10.2	(0.1)	1.8
1.2	0.7	1.3	0.8	0.3	1.6	2.7	2.7	2.3	1.7	0.1	0.6	0.5	0.3	0.0
6.4	4.7	8.2	(0.9)	6.0	9.8	9.2	8.2	9.4	6.1	1.6	5.9	9.7	(0.4)	1.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
37.60	29.30	44.88	(0.87)	28.60	24.47	24.11	22.23	23.57	13.01	6.32	37.75	101.39	(0.61)	7.37
31.82	25.56	38.81	(4.17)	27.10	21.06	18.71	16.79	18.91	10.16	5.90	34.33	96.61	(2.37)	7.51
16.21	13.06	21.96	(0.42)	13.85	11.14	11.14	10.40	10.99	5.96	3.03	14.48	25.18	(0.20)	2.98
13.72	11.40	18.99	(2.02)	13.12	9.59	8.64	7.86	8.81	4.66	2.83	13.17	23.99	(0.80)	3.03
1.89	1.93	2.04	2.03	1.95	1.09	1.06	1.04	0.98	0.91	1.51	1.24	1.15	1.50	1.28
0.29	0.34	0.34	0.36	0.29	0.19	0.16	0.14	0.11	0.09	0.15	0.10	0.15	0.20	0.09
1.52	1.61	2.12	2.14	2.12	2.35	2.41	2.48	2.49	2.25	2.09	1.67	0.62	0.83	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 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,459	2,617	4,741	4,419	5,120
Time deposits in the United States, including negotiable certificates of deposit . . . . .	341	446	327	459	420
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,801</b>	<b>3,063</b>	<b>5,068</b>	<b>4,878</b>	<b>5,540</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,994	1,932	1,660	1,536	1,390
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,794</b>	<b>4,995</b>	<b>6,728</b>	<b>6,413</b>	<b>6,930</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,918	16,307	16,783	17,014	17,833
Inventories . . . . .	15,542	15,056	14,961	15,342	16,053
All other current assets . . . . .	6,162	6,848	6,540	7,191	8,341
<b>Total current assets . . . . .</b>	<b>42,415</b>	<b>43,205</b>	<b>45,011</b>	<b>45,960</b>	<b>49,157</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	65,639	66,040	67,734	68,882	68,924
Land and mineral rights . . . . .	2,793	2,770	2,832	2,699	2,820
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,570	31,908	33,448	33,298	33,503
<b>Net property, plant, and equipment . . . . .</b>	<b>36,862</b>	<b>36,902</b>	<b>37,119</b>	<b>38,283</b>	<b>38,241</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	62,153	63,860	66,715	74,426	73,658
<b>Total Assets . . . . .</b>	<b>141,431</b>	<b>143,968</b>	<b>148,845</b>	<b>158,669</b>	<b>161,055</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,390	2,027	1,732	1,872	1,875
b. Other short-term debt, including commercial paper . . . . .	5,104	6,846	6,728	8,129	8,514
Trade accounts and trade notes payable . . . . .	11,159	11,392	11,006	11,984	11,200
Income taxes accrued, prior and current years, net of payments . . . . .	2,129	2,276	3,477	1,463	2,574
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,302	1,061	1,469	1,436	1,191
b. Other long-term debt . . . . .	1,523	1,264	954	1,306	573
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,750	12,391	11,537	12,378	12,252
<b>Total current liabilities . . . . .</b>	<b>36,356</b>	<b>37,257</b>	<b>36,902</b>	<b>38,569</b>	<b>38,178</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,546	8,428	9,076	9,495	9,007
b. Other long-term debt . . . . .	19,320	19,545	21,468	23,350	25,528
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,374	22,450	22,872	23,756	22,692
<b>Total liabilities . . . . .</b>	<b>86,596</b>	<b>87,680</b>	<b>90,318</b>	<b>95,171</b>	<b>95,404</b>
Capital stock and other capital (less treasury stock) . . . . .	14,624	15,351	15,296	15,532	15,141
Retained earnings . . . . .	40,210	40,937	43,230	47,966	50,510
<b>Stockholders' equity . . . . .</b>	<b>54,834</b>	<b>56,288</b>	<b>58,527</b>	<b>63,498</b>	<b>65,651</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>141,431</b>	<b>143,968</b>	<b>148,845</b>	<b>158,669</b>	<b>161,055</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,059	5,949	8,109	7,391	10,979
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.4	3.5	4.5	4.0	4.3
Trade accounts and trade notes receivable . . . . .	11.3	11.3	11.3	10.7	11.1
Inventories . . . . .	11.0	10.5	10.1	9.7	10.0
Total current assets . . . . .	30.0	30.0	30.2	29.0	30.5
Net property, plant, and equipment . . . . .	26.1	25.6	24.9	24.1	23.7
Short-term debt, including installments on long-term debt . . . . .	8.0	7.8	7.3	8.0	7.5
Total current liabilities . . . . .	25.7	25.9	24.8	24.3	23.7
Long-term debt . . . . .	19.7	19.4	20.5	20.7	21.4
Total liabilities . . . . .	61.2	60.9	60.7	60.0	59.2
Stockholders' equity . . . . .	38.8	39.1	39.3	40.0	40.8

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

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products <sup>2</sup>					Petroleum and Coal Products Assets Under \$25 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997 <sup>3</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
365	327	419	344	344	3,411	2,435	2,029	1,975	2,461	56	29	41	60	30
117	183	115	228	208	2,809	2,315	1,809	1,057	505	2	0	0	0	0
483	510	534	572	552	6,221	4,750	3,839	3,032	2,966	58	29	41	60	30
214	236	245	251	235	4,754	4,485	4,275	3,311	2,651	0	0	0	0	0
697	747	780	823	787	10,974	9,235	8,114	6,343	5,617	58	29	41	60	30
1,740	1,799	2,105	1,900	2,227	27,729	26,947	26,644	27,096	23,503	254	192	170	243	174
1,747	1,519	1,572	1,734	1,952	15,778	16,299	16,083	15,288	15,423	223	107	82	96	140
291	191	194	242	287	8,301	8,205	7,870	8,249	9,215	62	35	19	59	88
4,475	4,255	4,651	4,698	5,252	62,781	60,687	58,711	56,976	53,758	596	362	311	459	432
3,317	3,286	3,518	3,489	3,785	309,486	307,980	309,391	308,979	302,310	733	432	288	443	571
108	77	69	73	69	44,471	39,775	40,128	42,564	41,808	40	14	7	21	20
2,191	2,161	2,275	2,134	2,365	193,232	189,277	190,892	190,358	186,929	447	259	131	286	320
1,234	1,203	1,312	1,428	1,488	160,725	158,479	158,626	161,185	157,189	326	187	165	178	272
327	420	405	523	509	104,866	109,461	109,415	113,291	122,451	96	79	49	55	81
6,036	5,878	6,367	6,649	7,250	328,373	328,626	326,753	331,452	333,398	1,018	627	525	691	785
586	426	300	230	373	731	978	717	613	830	104	56	42	4	37
51	124	96	141	169	5,102	6,979	7,491	7,264	12,714	0	0	0	0	24
1,141	1,160	1,212	1,229	1,350	23,858	23,134	23,044	24,793	20,688	163	147	90	92	138
28	29	27	14	20	4,146	3,372	3,898	3,396	3,846	0	3	5	3	8
99	107	144	117	160	785	648	600	1,023	1,050	9	5	2	71	1
47	45	67	96	86	5,124	4,781	3,677	3,881	3,503	10	7	61	63	8
415	311	434	490	529	17,630	17,165	17,142	17,250	16,722	111	74	72	72	121
2,366	2,201	2,278	2,317	2,688	57,377	57,056	56,569	58,220	59,354	396	292	272	306	336
533	525	484	612	603	7,072	7,096	6,428	5,924	5,765	46	41	4	36	29
398	404	383	313	268	44,767	42,432	42,700	43,395	43,944	65	35	102	105	79
136	128	108	183	179	69,630	70,276	68,158	69,379	71,476	24	18	17	12	23
3,433	3,258	3,253	3,425	3,738	178,846	176,861	173,854	176,918	180,539	530	387	395	459	468
832	1,109	971	1,281	1,398	34,161	33,119	32,847	32,369	28,815	83	97	51	135	49
1,770	1,511	2,143	1,944	2,113	115,366	118,646	120,052	122,164	124,044	405	143	79	97	268
2,603	2,620	3,115	3,224	3,511	149,527	151,765	152,898	154,533	152,860	488	241	130	232	317
6,036	5,878	6,367	6,649	7,250	328,373	328,626	326,753	331,452	333,398	1,018	627	525	691	785
2,108	2,054	2,373	2,381	2,565	5,405	3,630	2,142	(1,244)	(5,596)	201	70	40	152	96
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.5	12.7	12.2	12.4	10.9	3.3	2.8	2.5	1.9	1.7	5.7	4.6	7.8	8.7	3.8
28.8	30.6	33.1	28.6	30.7	8.4	8.2	8.2	8.2	7.0	24.9	30.5	32.3	35.1	22.2
28.9	25.8	24.7	26.1	26.9	4.8	5.0	4.9	4.6	4.6	21.9	17.0	15.6	13.9	17.8
74.1	72.4	73.0	70.7	72.4	19.1	18.5	18.0	17.2	16.1	58.6	57.7	59.3	66.3	55.1
20.4	20.5	20.6	21.5	20.5	48.9	48.2	48.5	48.6	47.1	32.0	29.8	31.3	25.7	34.6
13.0	11.9	9.5	8.8	10.9	5.2	5.3	5.2	5.1	6.8	12.1	10.8	20.0	20.0	8.9
39.2	37.5	35.8	34.8	37.1	17.5	17.4	17.3	17.6	17.8	38.9	46.6	51.7	44.3	42.8
15.4	15.8	13.6	13.9	12.0	15.9	15.9	15.9	15.8	18.8	10.9	12.1	20.2	20.4	13.8
56.9	55.4	51.1	51.5	51.6	54.5	53.8	53.2	53.4	54.2	52.1	61.6	75.2	66.4	59.6
43.1	44.6	48.9	48.5	48.4	45.5	46.2	46.8	46.6	45.8	47.9	38.4	24.8	33.6	40.4

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,701	31,826	31,878	31,377	30,766
Depreciation, depletion and amortization of property, plant, and equipment .....	1,203	1,162	1,207	1,198	1,218
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	26,349	27,821	28,144	28,279	27,253
<b>Income (or loss) from operations</b> .....	<b>2,149</b>	<b>2,843</b>	<b>2,526</b>	<b>1,900</b>	<b>2,296</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	571
All other nonoperating income (expense) <sup>2</sup> .....	(435)	(315)	(528)	(670)	265
<b>Income (or loss) before income taxes</b> .....	<b>1,714</b>	<b>2,528</b>	<b>1,998</b>	<b>1,230</b>	<b>1,990</b>
Provision for current and deferred domestic income taxes .....	448	587	590	354	392
<b>Income (or loss) after income taxes</b> .....	<b>1,266</b>	<b>1,941</b>	<b>1,408</b>	<b>876</b>	<b>1,598</b>
Cash dividends charged to retained earnings in current quarter .....	343	612	606	490	458
<b>Net income retained in business</b> .....	<b>923</b>	<b>1,329</b>	<b>802</b>	<b>387</b>	<b>1,140</b>
Retained earnings at beginning of quarter .....	16,735	18,084	18,901	17,382	17,548
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(113)	(240)	(254)	(924)	(133)
<b>Retained earnings at end of quarter</b> .....	<b>17,544</b>	<b>19,173</b>	<b>19,449</b>	<b>16,845</b>	<b>18,555</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.6	3.8	3.8	4.0
All other operating costs and expenses .....	88.7	87.4	88.3	90.1	88.6
<b>Income (or loss) from operations</b> .....	<b>7.2</b>	<b>8.9</b>	<b>7.9</b>	<b>6.1</b>	<b>7.5</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.9
All other nonoperating income (expense) .....	(1.5)	(1.0)	(1.7)	(2.1)	0.9
<b>Income (or loss) before income taxes</b> .....	<b>5.8</b>	<b>7.9</b>	<b>6.3</b>	<b>3.9</b>	<b>6.5</b>
Provision for current and deferred domestic income taxes .....	1.5	1.8	1.9	1.1	1.3
<b>Income (or loss) after income taxes</b> .....	<b>4.3</b>	<b>6.1</b>	<b>4.4</b>	<b>2.8</b>	<b>5.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.44	28.84	22.24	14.29	21.61
After income taxes .....	14.36	22.15	15.67	10.18	17.35
Annual rate of profit on total assets:					
Before income taxes .....	7.81	11.49	8.78	5.41	8.48
After income taxes .....	5.76	8.82	6.19	3.86	6.81
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.52	1.62	1.61	1.59	1.53
Total cash, U.S. Government and other securities to total current liabilities .....	0.15	0.17	0.18	0.17	0.16
Total stockholders' equity to total debt .....	1.26	1.25	1.26	1.17	1.22

NA Not available.

<sup>2</sup>Includes interest expense for quarters in 1997.

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,579	10,205	10,129	9,764	9,982	487,679	528,020	519,946	541,298	518,361	78,972	85,999	83,205	83,597	80,444
313	298	336	309	320	17,455	17,856	18,170	21,957	18,445	1,983	1,982	1,992	2,105	2,033
8,600	8,962	8,973	9,000	8,863	438,034	469,742	465,203	489,491	466,054	71,715	77,080	74,755	77,373	72,252
666	945	820	455	799	32,190	40,422	36,573	29,850	33,863	5,274	6,937	6,458	4,119	6,158
(NA)	(NA)	(NA)	(NA)	135	(NA)	(NA)	(NA)	(NA)	7,686	(NA)	(NA)	(NA)	(NA)	961
(54)	(41)	(105)	(88)	28	6,669	8,973	5,215	6,290	29,089	(511)	(544)	(565)	(707)	43
611	904	715	367	692	38,859	49,395	41,788	36,140	55,266	4,763	6,393	5,893	3,412	5,240
125	143	129	103	84	11,828	13,151	12,453	8,054	11,223	877	971	1,021	818	784
486	760	586	264	608	27,031	36,243	29,335	28,087	44,043	3,886	5,422	4,872	2,594	4,456
147	254	279	251	170	7,444	9,668	9,250	16,255	13,013	1,192	2,049	1,487	1,880	1,891
340	506	307	13	438	19,587	26,575	20,085	11,832	31,030	2,694	3,373	3,385	713	2,565
5,700	6,686	6,977	6,340	6,125	404,604	408,189	427,472	452,057	442,282	48,826	48,315	51,971	56,831	55,096
(4)	(134)	11	(36)	(96)	(8,329)	(7,397)	707	(14,708)	(25,954)	(1,004)	(509)	(49)	(443)	(304)
6,035	7,058	7,296	6,316	6,467	415,863	427,367	448,264	449,181	447,359	50,516	51,178	55,307	57,102	57,357
<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	2.9	3.3	3.2	3.2	3.6	3.4	3.5	4.1	3.6	2.5	2.3	2.4	2.5	2.5
89.8	87.8	88.6	92.2	88.8	89.8	89.0	89.5	90.4	89.9	90.8	89.6	89.8	92.6	89.8
6.9	9.3	8.1	4.7	8.0	6.6	7.7	7.0	5.5	6.5	6.7	8.1	7.8	4.9	7.7
(NA)	(NA)	(NA)	(NA)	1.3	(NA)	(NA)	(NA)	(NA)	1.5	(NA)	(NA)	(NA)	(NA)	1.2
(0.6)	(0.4)	(1.0)	(0.9)	0.3	1.4	1.7	1.0	1.2	5.6	(0.6)	(0.6)	(0.7)	(0.8)	0.1
6.4	8.9	7.1	3.8	6.9	8.0	9.4	8.0	6.7	10.7	6.0	7.4	7.1	4.1	6.5
1.3	1.4	1.3	1.1	0.8	2.4	2.5	2.4	1.5	2.2	1.1	1.1	1.2	1.0	1.0
5.1	7.5	5.8	2.7	6.1	5.5	6.9	5.6	5.2	8.5	4.9	6.3	5.9	3.1	5.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.14	39.97	30.58	16.49	29.50	21.51	26.87	22.09	19.15	29.00	25.95	35.00	31.39	17.83	27.12
23.17	33.63	25.04	11.87	25.93	14.96	19.72	15.51	14.88	23.11	21.17	29.68	25.96	13.56	23.06
13.15	19.43	14.76	7.96	13.70	8.67	10.82	8.96	7.65	11.36	12.09	16.28	14.86	8.60	12.96
10.46	16.34	12.08	5.72	12.04	6.03	7.94	6.29	5.95	9.05	9.87	13.80	12.28	6.54	11.02
1.76	1.99	1.90	1.95	1.86	1.48	1.46	1.43	1.40	1.40	1.98	2.03	2.00	2.05	2.07
0.25	0.30	0.24	0.25	0.26	0.27	0.25	0.26	0.25	0.25	0.33	0.33	0.34	0.36	0.36
1.46	1.69	1.72	1.69	1.49	1.92	1.90	1.92	1.91	1.78	1.58	1.56	1.61	1.66	1.64

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,263	2,298	2,658	2,861	2,505
Time deposits in the United States, including negotiable certificates of deposit. . . . .	347	385	628	243	282
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,610</b>	<b>2,683</b>	<b>3,287</b>	<b>3,104</b>	<b>2,787</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,068	1,257	1,018	1,035	1,220
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,678</b>	<b>3,941</b>	<b>4,305</b>	<b>4,140</b>	<b>4,007</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,345	16,762	17,195	16,030	16,833
Inventories . . . . .	14,148	14,066	14,217	14,586	15,016
All other current assets . . . . .	3,030	3,124	3,637	3,778	3,673
<b>Total current assets . . . . .</b>	<b>37,201</b>	<b>37,892</b>	<b>39,354</b>	<b>38,533</b>	<b>39,529</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	62,211	61,640	63,726	64,293	63,725
Land and mineral rights . . . . .	1,220	1,332	1,254	1,445	1,752
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,655	31,556	32,774	32,927	33,098
<b>Net property, plant, and equipment . . . . .</b>	<b>31,776</b>	<b>31,416</b>	<b>32,206</b>	<b>32,811</b>	<b>32,379</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	18,862	18,729	19,475	19,562	21,940
<b>Total Assets . . . . .</b>	<b>87,839</b>	<b>88,038</b>	<b>91,035</b>	<b>90,906</b>	<b>93,849</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,946	3,138	3,674	3,457	4,071
b. Other short-term debt, including commercial paper . . . . .	1,382	919	845	745	1,029
Trade accounts and trade notes payable . . . . .	8,863	8,898	8,997	8,941	9,028
Income taxes accrued, prior and current years, net of payments . . . . .	804	905	905	700	786
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,943	1,930	1,809	1,877	2,141
b. Other long-term debt . . . . .	508	431	452	431	665
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,981	7,099	7,798	8,145	8,062
<b>Total current liabilities . . . . .</b>	<b>24,426</b>	<b>23,320</b>	<b>24,480</b>	<b>24,297</b>	<b>25,781</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,621	13,080	12,876	12,737	11,420
b. Other long-term debt . . . . .	8,512	8,624	8,937	10,205	10,966
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	8,007	7,955	8,796	9,230	8,836
<b>Total liabilities . . . . .</b>	<b>52,567</b>	<b>52,979</b>	<b>55,090</b>	<b>56,468</b>	<b>57,003</b>
Capital stock and other capital (less treasury stock) . . . . .	17,727	15,886	16,496	17,593	18,290
Retained earnings . . . . .	17,544	19,173	19,449	16,845	18,555
<b>Stockholders' equity . . . . .</b>	<b>35,271</b>	<b>35,059</b>	<b>35,946</b>	<b>34,438</b>	<b>36,846</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>87,839</b>	<b>88,038</b>	<b>91,035</b>	<b>90,906</b>	<b>93,849</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	12,775	14,572	14,874	14,236	13,748
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.2	4.5	4.7	4.6	4.3
Trade accounts and trade notes receivable . . . . .	18.6	19.0	18.9	17.6	17.9
Inventories . . . . .	16.1	16.0	15.6	16.0	16.0
Total current assets . . . . .	42.4	43.0	43.2	42.4	42.1
Net property, plant, and equipment . . . . .	36.2	35.7	35.4	36.1	34.5
Short-term debt, including installments on long-term debt . . . . .	8.9	7.3	7.4	7.2	8.4
Total current liabilities . . . . .	27.8	26.5	26.9	26.7	27.5
Long-term debt . . . . .	22.9	24.7	24.0	25.2	23.9
Total liabilities . . . . .	59.8	60.2	60.5	62.1	60.7
Stockholders' equity . . . . .	40.2	39.8	39.5	37.9	39.3

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
964	1,163	1,120	1,026	1,162	51,417	48,940	54,071	50,791	48,758	11,629	11,509	12,033	12,357	12,597
161	181	141	145	155	15,908	19,523	18,574	22,342	23,337	1,872	1,664	1,617	1,820	2,096
1,125	1,344	1,261	1,171	1,317	67,324	68,464	72,645	73,133	72,095	13,501	13,173	13,650	14,177	14,694
359	333	238	245	304	68,504	64,361	66,229	67,172	68,779	4,052	3,796	4,231	4,113	4,133
1,484	1,677	1,498	1,416	1,621	135,828	132,825	138,874	140,305	140,874	17,553	16,969	17,882	18,290	18,827
5,044	5,043	5,249	4,788	5,363	262,981	273,523	273,266	268,431	275,081	40,628	42,414	42,009	41,066	41,880
3,491	3,811	4,134	4,012	4,033	269,102	272,604	272,729	271,978	281,945	39,914	40,024	39,596	39,289	39,797
589	658	761	688	776	87,292	86,777	90,539	98,231	104,593	6,738	6,041	6,187	6,162	6,331
10,609	11,189	11,642	10,904	11,792	755,204	765,729	775,408	778,945	802,493	104,833	105,447	105,673	104,807	106,834
15,529	14,946	15,848	15,533	16,183	865,815	872,102	889,181	891,670	907,834	109,168	106,598	109,070	109,501	112,657
162	336	186	264	344	27,928	27,848	28,280	28,552	29,470	2,701	2,914	2,805	2,907	2,941
8,960	8,961	9,559	9,426	9,779	458,258	459,839	467,713	469,740	479,571	67,751	66,332	67,244	67,423	69,589
6,732	6,321	6,475	6,371	6,748	435,485	440,111	449,748	450,482	457,732	44,118	43,180	44,630	44,985	46,008
1,257	1,102	1,264	1,189	1,675	602,141	620,443	640,537	659,539	686,077	8,575	8,487	8,332	8,924	8,902
18,597	18,611	19,381	18,463	20,216	1,792,829	1,826,284	1,865,694	1,888,966	1,946,302	157,527	157,114	158,635	158,716	161,744
1,119	895	1,178	1,162	1,288	34,439	35,193	34,838	31,773	35,685	10,918	10,642	10,999	9,893	10,292
166	91	82	143	184	31,260	34,850	36,019	38,581	42,440	1,638	1,881	1,825	1,962	1,501
2,738	2,769	2,999	2,491	2,760	155,951	159,365	165,359	172,412	178,003	21,451	21,369	21,737	20,608	21,776
115	115	105	76	56	20,980	18,381	21,835	20,665	22,905	945	906	1,022	1,066	740
593	554	529	458	530	12,570	11,893	12,065	11,518	12,064	3,867	3,492	3,840	4,008	3,865
140	165	158	145	364	14,473	13,950	14,719	15,046	14,802	1,576	1,516	1,855	1,527	1,636
1,152	1,034	1,069	1,121	1,173	241,373	250,306	256,963	267,040	266,613	12,496	12,164	11,549	11,967	11,861
6,023	5,622	6,119	5,595	6,355	511,047	523,938	541,799	557,035	572,512	52,891	51,970	52,827	51,031	51,671
2,364	2,363	2,210	1,957	2,150	100,324	105,112	102,860	107,372	123,365	14,710	15,153	15,509	15,496	17,045
1,381	1,273	1,286	1,403	1,782	183,975	185,891	193,174	190,506	200,438	13,790	14,093	12,590	13,077	12,861
437	307	412	602	543	274,735	275,996	271,276	279,039	287,645	2,718	2,834	2,630	2,592	2,891
10,205	9,566	10,028	9,558	10,830	1,070,081	1,090,937	1,109,109	1,133,953	1,183,960	84,110	84,050	83,556	82,195	84,469
2,357	1,988	2,057	2,589	2,919	306,886	307,979	308,322	305,832	314,983	22,901	21,886	19,771	19,419	19,919
6,035	7,058	7,296	6,316	6,467	415,863	427,367	448,264	449,181	447,359	50,516	51,178	55,307	57,102	57,357
8,392	9,046	9,353	8,905	9,386	722,749	735,347	756,585	755,013	762,342	73,417	73,064	75,079	76,521	77,276
18,597	18,611	19,381	18,463	20,216	1,792,829	1,826,284	1,865,694	1,888,966	1,946,302	157,527	157,114	158,635	158,716	161,744
4,586	5,567	5,523	5,309	5,437	244,157	241,791	233,609	221,909	229,981	51,943	53,478	52,845	53,777	55,163
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.0	9.0	7.7	7.7	8.0	7.6	7.3	7.4	7.4	7.2	11.1	10.8	11.3	11.5	11.6
27.1	27.1	27.1	25.9	26.5	14.7	15.0	14.6	14.2	14.1	25.8	27.0	26.5	25.9	25.9
18.8	20.5	21.3	21.7	19.9	15.0	14.9	14.6	14.4	14.5	25.3	25.5	25.0	24.8	24.6
57.0	60.1	60.1	59.1	58.3	42.1	41.9	41.6	41.2	41.2	66.5	67.1	66.6	66.0	66.1
36.2	34.0	33.4	34.5	33.4	24.3	24.1	24.1	23.8	23.5	28.0	27.5	28.1	28.3	28.4
10.9	9.2	10.0	10.3	11.7	0.0	0.0	0.0	0.0	0.0	11.4	11.2	11.7	11.0	10.7
32.4	30.2	31.6	30.3	31.4	28.5	28.7	29.0	29.5	29.4	33.6	33.1	33.3	32.2	31.9
20.1	19.5	18.0	18.2	19.4	0.0	0.0	0.0	0.0	0.0	18.1	18.6	17.7	18.0	18.5
54.9	51.4	51.7	51.8	53.6	59.7	59.7	59.4	60.0	60.8	53.4	53.5	52.7	51.8	52.2
45.1	48.6	48.3	48.2	46.4	40.3	40.3	40.6	40.0	39.2	46.6	46.5	47.3	48.2	47.8

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,564	18,541	19,296	18,544	16,695
Depreciation, depletion and amortization of property, plant, and equipment .....	804	831	807	859	887
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	13,883	15,581	15,856	16,109	14,752
<b>Income (or loss) from operations</b> .....	877	2,129	2,634	1,577	1,056
Interest expense .....	(NA)	(NA)	(NA)	(NA)	467
All other nonoperating income (expense) <sup>2</sup> .....	(1,426)	(302)	(240)	(244)	178
<b>Income (or loss) before income taxes</b> .....	(549)	1,827	2,394	1,332	768
Provision for current and deferred domestic income taxes .....	269	549	701	430	261
<b>Income (or loss) after income taxes</b> .....	(818)	1,277	1,693	903	507
Cash dividends charged to retained earnings in current quarter .....	233	487	232	477	611
<b>Net income retained in business</b> .....	(1,050)	791	1,461	426	(104)
Retained earnings at beginning of quarter .....	6,398	5,370	8,480	8,818	9,463
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	57	(76)	(186)	(98)	56
<b>Retained earnings at end of quarter</b> .....	5,405	6,084	9,755	9,145	9,414
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.2	4.5	4.2	4.6	5.3
All other operating costs and expenses .....	89.2	84.0	82.2	86.9	88.4
<b>Income (or loss) from operations</b> .....	5.6	11.5	13.6	8.5	6.3
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.8
All other nonoperating income (expense) .....	(9.2)	(1.6)	(1.2)	(1.3)	1.1
<b>Income (or loss) before income taxes</b> .....	(3.5)	9.9	12.4	7.2	4.6
Provision for current and deferred domestic income taxes .....	1.7	3.0	3.6	2.3	1.6
<b>Income (or loss) after income taxes</b> .....	(5.3)	6.9	8.8	4.9	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 .....	(9.57)	30.31	37.38	20.71	11.89
After income taxes .....	(14.27)	21.19	26.43	14.03	7.85
Annual rate of profit on total assets:					
Before income taxes .....	(3.24)	10.82	14.01	7.65	4.32
After income taxes .....	(4.84)	7.56	9.91	5.18	2.85
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.54	1.57	1.60	1.55	1.51
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.17	0.19	0.20	0.18
Total stockholders' equity to total debt .....	0.97	1.07	1.17	1.18	1.10

NA Not available.

<sup>1</sup>Includes interest expense for quarters in 1997.<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.



Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>2</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,065	5,177	5,167	5,205	4,342	36,845	39,809	38,923	38,394	38,767	3,581	4,180	3,881	3,992	4,645
144	146	136	169	178	1,399	1,437	1,453	1,460	1,485	86	98	102	113	117
3,927	4,653	4,442	4,748	3,931	33,044	35,499	34,895	34,583	34,662	3,149	3,793	3,480	3,656	4,133
(6)	379	589	289	233	2,403	2,873	2,576	2,351	2,620	345	289	299	222	395
(NA)	(NA)	(NA)	(NA)	82	(NA)	(NA)	(NA)	(NA)	636	(NA)	(NA)	(NA)	(NA)	38
(16)	(16)	(40)	(53)	14	(48)	28	(144)	(688)	588	8	(22)	(3)	(31)	(8)
(21)	362	549	236	164	2,355	2,901	2,431	1,663	2,572	354	266	296	191	349
28	57	84	53	15	652	778	796	577	780	58	43	58	44	74
(49)	305	465	183	150	1,703	2,123	1,635	1,087	1,792	296	223	238	147	276
49	194	54	253	84	439	577	441	448	696	58	83	98	69	142
(98)	111	411	(70)	65	1,265	1,545	1,194	638	1,096	238	141	139	78	134
2,935	2,987	4,155	4,399	4,477	22,638	22,872	24,486	25,167	26,319	2,935	2,940	2,905	3,351	3,968
(57)	27	19	15	(18)	(372)	(399)	(356)	(87)	199	(78)	(53)	0	16	(38)
2,780	3,126	4,585	4,344	4,525	23,531	24,018	25,323	25,719	27,614	3,095	3,028	3,044	3,445	4,064
<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
3.5	2.8	2.6	3.2	4.1	3.8	3.6	3.7	3.8	3.8	2.4	2.3	2.6	2.8	2.5
96.6	89.9	86.0	91.2	90.5	89.7	89.2	89.7	90.1	89.4	88.0	90.8	89.7	91.6	89.0
(0.1)	7.3	11.4	5.6	5.4	6.5	7.2	6.6	6.1	6.8	9.6	6.9	7.7	5.6	8.5
(NA)	(NA)	(NA)	(NA)	1.9	(NA)	(NA)	(NA)	(NA)	1.6	(NA)	(NA)	(NA)	(NA)	0.8
(0.4)	(0.3)	(0.8)	(1.0)	0.3	(0.1)	0.1	(0.4)	(1.8)	1.5	0.2	(0.5)	(0.1)	(0.8)	(0.2)
(0.5)	7.0	10.6	4.5	3.8	6.4	7.3	6.2	4.3	6.6	9.9	6.4	7.6	4.8	7.5
0.7	1.1	1.6	1.0	0.3	1.8	2.0	2.0	1.5	2.0	1.6	1.0	1.5	1.1	1.6
(1.2)	5.9	9.0	3.5	3.4	4.6	5.3	4.2	2.8	4.6	8.3	5.3	6.1	3.7	5.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(2.02)	31.49	42.91	18.56	12.44	18.55	22.49	18.76	12.76	19.25	38.98	28.94	32.18	18.87	28.94
(4.67)	26.52	36.31	14.39	11.33	13.42	16.45	12.62	8.34	13.42	32.60	24.28	25.85	14.54	22.84
(0.88)	15.28	22.73	9.18	6.41	7.07	8.63	7.21	4.88	7.48	20.28	14.25	15.79	9.77	15.53
(2.03)	12.87	19.23	7.12	5.84	5.12	6.32	4.85	3.19	5.21	16.96	11.95	12.69	7.53	12.26
1.77	2.04	2.33	2.05	2.22	1.67	1.71	1.67	1.64	1.67	2.08	2.06	2.00	2.04	2.15
0.39	0.39	0.52	0.44	0.42	0.21	0.22	0.23	0.22	0.23	0.35	0.31	0.32	0.36	0.41
1.38	1.72	1.88	1.62	1.70	1.47	1.51	1.50	1.47	1.48	1.95	1.86	1.93	1.94	2.19

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,753	1,590	1,826	2,026	1,679
Time deposits in the United States, including negotiable certificates of deposit . . . . .	329	255	303	293	372
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,081</b>	<b>1,845</b>	<b>2,129</b>	<b>2,319</b>	<b>2,051</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	576	491	549	543	597
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,657</b>	<b>2,336</b>	<b>2,678</b>	<b>2,862</b>	<b>2,648</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,206	10,357	10,854	9,774	9,601
Inventories . . . . .	7,803	7,724	7,337	7,958	8,305
All other current assets . . . . .	1,809	1,608	1,828	2,139	1,960
<b>Total current assets . . . . .</b>	<b>21,474</b>	<b>22,025</b>	<b>22,697</b>	<b>22,732</b>	<b>22,513</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	47,865	47,462	47,489	50,149	50,762
Land and mineral rights . . . . .	4,457	4,279	4,358	4,470	4,297
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,676	23,618	23,561	24,508	24,638
<b>Net property, plant, and equipment . . . . .</b>	<b>28,645</b>	<b>28,122</b>	<b>28,285</b>	<b>30,111</b>	<b>30,421</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,499	17,400	17,350	16,825	18,242
<b>Total Assets . . . . .</b>	<b>67,619</b>	<b>67,547</b>	<b>68,333</b>	<b>69,668</b>	<b>71,176</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,009	1,166	1,291	1,212	1,519
b. Other short-term debt, including commercial paper . . . . .	750	803	708	639	679
Trade accounts and trade notes payable . . . . .	5,814	5,835	5,634	6,290	5,665
Income taxes accrued, prior and current years, net of payments . . . . .	397	406	561	384	398
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	775	512	526	516	616
b. Other long-term debt . . . . .	583	592	616	710	724
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,648	4,751	4,837	4,921	5,267
<b>Total current liabilities . . . . .</b>	<b>13,977</b>	<b>14,065</b>	<b>14,173</b>	<b>14,671</b>	<b>14,867</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,596	7,953	8,030	8,764	9,723
b. Other long-term debt . . . . .	12,928	11,533	10,728	9,938	10,271
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,191	9,888	9,782	10,558	10,475
<b>Total liabilities . . . . .</b>	<b>44,693</b>	<b>43,440</b>	<b>42,713</b>	<b>43,932</b>	<b>45,335</b>
Capital stock and other capital (less treasury stock) . . . . .	17,521	18,023	15,864	16,591	16,427
Retained earnings . . . . .	5,405	6,084	9,755	9,145	9,414
<b>Stockholders' equity . . . . .</b>	<b>22,926</b>	<b>24,107</b>	<b>25,619</b>	<b>25,736</b>	<b>25,841</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>67,619</b>	<b>67,547</b>	<b>68,333</b>	<b>69,668</b>	<b>71,176</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,497	7,959	8,524	8,061	7,646
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.9	3.5	3.9	4.1	3.7
Trade accounts and trade notes receivable . . . . .	13.6	15.3	15.9	14.0	13.5
Inventories . . . . .	11.5	11.4	10.7	11.4	11.7
Total current assets . . . . .	31.8	32.6	33.2	32.6	31.6
Net property, plant, and equipment . . . . .	42.4	41.6	41.4	43.2	42.7
Short-term debt, including installments on long-term debt . . . . .	4.6	4.5	4.6	4.4	5.0
Total current liabilities . . . . .	20.7	20.8	20.7	21.1	20.9
Long-term debt . . . . .	30.4	28.8	27.5	26.8	28.1
Total liabilities . . . . .	66.1	64.3	62.5	63.1	63.7
Stockholders' equity . . . . .	33.9	35.7	37.5	36.9	36.3

<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.

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>2</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
860	753	891	936	671	2,639	2,726	2,557	2,707	2,491	518	546	587	553	671
193	172	147	165	175	343	438	518	474	549	65	48	81	55	68
1,053	924	1,037	1,101	846	2,981	3,165	3,075	3,181	3,040	583	594	668	609	739
144	154	260	154	242	3,041	3,280	3,680	3,301	3,842	147	80	81	190	298
1,197	1,079	1,297	1,255	1,088	6,022	6,445	6,754	6,483	6,882	730	673	749	799	1,037
2,146	2,599	2,622	2,473	2,387	19,053	19,639	19,236	18,194	18,699	2,010	2,108	2,236	2,099	2,478
1,802	1,718	1,556	1,791	1,973	20,211	20,068	20,485	20,750	20,856	1,277	1,370	1,343	1,347	1,604
321	248	299	341	356	3,545	3,505	3,484	3,960	4,301	331	327	287	271	357
5,465	5,644	5,775	5,860	5,804	48,831	49,657	49,959	49,387	50,739	4,348	4,478	4,615	4,516	5,475
8,823	8,187	8,301	8,953	9,477	102,323	102,987	103,637	106,213	107,132	5,764	6,178	6,385	6,649	7,154
440	455	368	345	235	4,606	4,585	4,652	4,765	4,920	139	127	164	153	196
5,447	5,308	5,265	5,332	5,726	49,830	50,156	51,102	52,185	53,108	3,591	3,637	3,854	3,793	4,098
3,816	3,334	3,405	3,966	3,986	57,099	57,417	57,187	58,793	58,944	2,312	2,667	2,695	3,009	3,251
462	504	483	467	472	27,217	27,338	27,791	28,181	27,924	316	333	189	305	274
9,742	9,482	9,662	10,292	10,261	133,147	134,412	134,937	136,361	137,606	6,976	7,478	7,499	7,830	9,001
300	322	336	420	478	1,814	1,731	2,080	1,629	2,023	321	260	282	204	376
87	105	113	127	55	1,287	1,058	1,149	1,521	1,909	64	49	71	120	57
1,584	1,487	1,183	1,342	1,184	11,313	12,064	11,551	12,056	11,527	881	1,100	1,048	1,044	1,202
29	51	103	82	51	856	624	802	665	950	21	10	47	39	49
231	160	218	256	257	1,369	1,062	950	1,013	1,128	330	244	276	296	253
167	88	101	109	92	2,896	2,766	3,008	2,978	2,689	93	90	36	78	87
690	551	428	520	503	9,633	9,732	10,339	10,279	10,169	381	420	548	430	524
3,088	2,764	2,483	2,857	2,620	29,168	29,038	29,878	30,142	30,395	2,090	2,173	2,309	2,212	2,549
969	1,210	1,054	1,144	1,503	8,523	9,113	8,452	8,678	8,981	633	841	808	946	974
1,321	795	906	1,080	729	18,696	18,426	18,832	19,635	19,399	421	499	437	447	463
133	109	101	120	122	25,980	26,230	25,941	25,767	25,399	203	282	265	170	185
5,511	4,879	4,544	5,200	4,975	82,367	82,808	83,103	84,222	84,175	3,347	3,796	3,819	3,776	4,171
1,451	1,477	532	748	762	27,249	27,587	26,511	26,421	25,818	534	654	636	609	766
2,780	3,126	4,585	4,344	4,525	23,531	24,018	25,323	25,719	27,614	3,095	3,028	3,044	3,445	4,064
4,231	4,603	5,118	5,092	5,287	50,780	51,605	51,835	52,140	53,432	3,629	3,682	3,680	4,054	4,830
9,742	9,482	9,662	10,292	10,261	133,147	134,412	134,937	136,361	137,606	6,976	7,478	7,499	7,830	9,001
2,377	2,880	3,292	3,003	3,184	19,663	20,620	20,082	19,245	20,343	2,258	2,305	2,306	2,304	2,926
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.3	11.4	13.4	12.2	10.6	4.5	4.8	5.0	4.8	5.0	10.5	9.0	10.0	10.2	11.5
22.0	27.4	27.1	24.0	23.3	14.3	14.6	14.3	13.3	13.6	28.8	28.2	29.8	26.8	27.5
18.5	18.1	16.1	17.4	19.2	15.2	14.9	15.2	15.2	15.2	18.3	18.3	17.9	17.2	17.8
56.1	59.5	59.8	56.9	56.6	36.7	36.9	37.0	36.2	36.9	62.3	59.9	61.5	57.7	60.8
39.2	35.2	35.2	38.5	38.8	42.9	42.7	42.4	43.1	42.8	33.1	35.7	35.9	38.4	36.1
8.1	7.1	7.9	8.9	8.6	7.0	6.4	6.3	6.1	5.4	11.6	8.6	8.9	8.9	8.6
31.7	29.2	25.7	27.8	25.5	21.9	21.6	22.1	22.1	22.1	30.0	29.1	30.8	28.3	28.3
23.5	21.1	20.3	21.6	21.8	19.9	20.0	19.3	19.5	16.6	15.1	17.9	16.6	17.8	16.0
56.6	51.5	47.0	50.5	48.5	61.9	61.6	61.6	61.8	61.2	48.0	50.8	50.9	48.2	46.3
43.4	48.5	53.0	49.5	51.5	38.1	38.4	38.4	38.2	38.8	52.0	49.2	49.1	51.8	53.7

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

Item	Iron and Steel <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,573	20,018	19,384	19,540	20,096
Depreciation, depletion and amortization of property, plant, and equipment .....	710	727	717	761	789
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,832	17,968	17,582	17,660	18,122
<b>Income (or loss) from operations</b> .....	<b>1,032</b>	<b>1,323</b>	<b>1,084</b>	<b>1,119</b>	<b>1,184</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	318
All other nonoperating income (expense) <sup>3</sup> .....	(179)	(31)	(210)	(268)	88
<b>Income (or loss) before income taxes</b> .....	<b>853</b>	<b>1,292</b>	<b>874</b>	<b>851</b>	<b>954</b>
Provision for current and deferred domestic income taxes .....	258	367	227	228	284
<b>Income (or loss) after income taxes</b> .....	<b>595</b>	<b>925</b>	<b>647</b>	<b>623</b>	<b>670</b>
Cash dividends charged to retained earnings in current quarter .....	168	300	202	179	271
<b>Net income retained in business</b> .....	<b>427</b>	<b>625</b>	<b>445</b>	<b>444</b>	<b>399</b>
Retained earnings at beginning of quarter .....	6,225	6,110	6,632	7,037	7,749
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(149)	(24)	(47)	16	240
<b>Retained earnings at end of quarter</b> .....	<b>6,504</b>	<b>6,710</b>	<b>7,029</b>	<b>7,497</b>	<b>8,388</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.6	3.7	3.9	3.9
All other operating costs and expenses .....	90.6	89.8	90.7	90.4	90.2
<b>Income (or loss) from operations</b> .....	<b>5.6</b>	<b>6.6</b>	<b>5.6</b>	<b>5.7</b>	<b>5.9</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.6
All other nonoperating income (expense) .....	(1.0)	(0.2)	(1.1)	(1.4)	0.4
<b>Income (or loss) before income taxes</b> .....	<b>4.6</b>	<b>6.5</b>	<b>4.5</b>	<b>4.4</b>	<b>4.7</b>
Provision for current and deferred domestic income taxes .....	1.4	1.8	1.2	1.2	1.4
<b>Income (or loss) after income taxes</b> .....	<b>3.2</b>	<b>4.6</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.85	22.23	15.56	14.64	15.65
After income taxes .....	10.37	15.91	11.52	10.71	10.99
Annual rate of profit on total assets:					
Before income taxes .....	5.20	7.79	5.31	4.99	5.53
After income taxes .....	3.63	5.58	3.93	3.65	3.88
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.87	1.87	1.77	1.74	1.81
Total cash, U.S. Government and other securities to total current liabilities .....	0.27	0.27	0.25	0.24	0.25
Total stockholders' equity to total debt .....	1.40	1.43	1.34	1.29	1.34

NA Not available.

<sup>1</sup>Includes interest expense for quarters in 1997.<sup>2</sup>Included in Primary Metal Industries.<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,178 29	1,406 33	1,435 35	1,581 47	1,856 49	18,272 690	19,791 710	19,540 735	18,853 699	18,671 695	2,402 57	2,773 65	2,446 67	2,411 67	2,789 69
1,015	1,251	1,285	1,412	1,656	16,211	17,531	17,313	16,923	16,540	2,134	2,542	2,196	2,244	2,477
135	123	115	122	151	1,371	1,550	1,491	1,232	1,435	211	166	184	100	244
(NA) 4	(NA) (5)	(NA) 6	(NA) (2)	16 4	(NA) 131	(NA) 59	(NA) 66	(NA) (419)	318 500	(NA) 4	(NA) (17)	(NA) (9)	(NA) (29)	21 (13)
139	118	121	120	139	1,502	1,609	1,557	813	1,618	215	149	175	71	210
23	17	23	12	21	394	411	569	348	496	34	26	36	32	52
115	101	99	108	118	1,108	1,198	988	464	1,122	181	123	139	39	158
20	41	45	52	110	271	277	239	270	425	39	41	54	17	32
95	60	54	56	8	837	920	749	194	697	142	81	85	22	126
1,349	1,332	1,240	1,432	1,763	16,413	16,762	17,854	18,131	18,571	1,586	1,609	1,664	1,919	2,205
(94)	(11)	2	(9)	(3)	(223)	(375)	(309)	(103)	(41)	15	(42)	(3)	25	(35)
1,351	1,380	1,297	1,479	1,768	17,027	17,308	18,295	18,222	19,226	1,744	1,648	1,747	1,966	2,296
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 2.5 86.1	100.0 2.3 89.0	100.0 2.5 89.5	100.0 3.0 89.3	100.0 2.6 89.2	100.0 3.8 88.7	100.0 3.6 88.6	100.0 3.8 88.6	100.0 3.7 89.8	100.0 3.7 88.6	100.0 2.4 88.8	100.0 2.4 91.7	100.0 2.7 89.8	100.0 2.8 93.1	100.0 2.5 88.8
11.4	8.7	8.0	7.7	8.1	7.5	7.8	7.6	6.5	7.7	8.8	6.0	7.5	4.1	8.8
(NA) 0.3	(NA) (0.4)	(NA) 0.4	(NA) (0.1)	0.9 0.2	(NA) 0.7	(NA) 0.3	(NA) 0.3	(NA) (2.2)	1.7 2.7	(NA) 0.2	(NA) (0.6)	(NA) (0.4)	(NA) (1.2)	0.8 (0.5)
11.8	8.4	8.4	7.6	7.5	8.2	8.1	8.0	4.3	8.7	9.0	5.4	7.2	2.9	7.5
2.0	1.2	1.6	0.8	1.1	2.2	2.1	2.9	1.8	2.7	1.4	0.9	1.5	1.3	1.9
9.8	7.2	6.9	6.8	6.4	6.1	6.1	5.1	2.5	6.0	7.5	4.4	5.7	1.6	5.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
38.01 31.57	31.39 26.86	33.49 27.26	29.66 26.71	29.17 24.72	21.60 15.94	22.69 16.89	21.21 13.46	11.25 6.43	22.27 15.45	39.64 33.30	27.25 22.50	31.33 24.94	11.67 6.43	28.79 21.61
22.76 18.90	17.29 14.79	18.08 14.72	15.68 14.12	15.59 13.21	8.90 6.56	9.45 7.04	9.01 5.72	4.77 2.72	9.43 6.54	18.95 15.92	12.51 10.33	14.52 11.56	5.96 3.28	15.49 11.63
2.46	2.23	1.93	1.86	1.97	1.50	1.56	1.58	1.54	1.54	1.92	1.98	2.04	2.17	2.29
0.51	0.35	0.32	0.27	0.22	0.15	0.18	0.20	0.19	0.21	0.28	0.29	0.33	0.42	0.55
2.58	2.17	2.54	1.87	2.04	1.53	1.58	1.66	1.66	1.62	1.67	1.69	1.66	1.98	2.29

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

Item	Iron and Steel <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,250	1,273	1,187	1,309	1,166
Time deposits in the United States, including negotiable certificates of deposit . . . . .	24	38	48	38	44
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,274</b>	<b>1,312</b>	<b>1,236</b>	<b>1,347</b>	<b>1,210</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,487	2,407	2,440	2,200	2,488
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,761</b>	<b>3,719</b>	<b>3,675</b>	<b>3,547</b>	<b>3,698</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,839	9,212	9,031	8,896	9,630
Inventories . . . . .	11,782	11,838	11,694	12,139	12,174
All other current assets . . . . .	1,309	1,396	1,356	1,572	1,647
<b>Total current assets . . . . .</b>	<b>25,691</b>	<b>26,164</b>	<b>25,755</b>	<b>26,154</b>	<b>27,148</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	52,978	53,126	52,578	55,281	56,033
Land and mineral rights . . . . .	1,298	1,267	1,263	1,333	1,327
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,232	24,381	24,282	25,518	26,214
<b>Net property, plant, and equipment . . . . .</b>	<b>30,044</b>	<b>30,011</b>	<b>29,560</b>	<b>31,096</b>	<b>31,145</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,874	10,143	10,463	10,936	10,719
<b>Total Assets . . . . .</b>	<b>65,609</b>	<b>66,318</b>	<b>65,778</b>	<b>68,186</b>	<b>69,012</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	937	882	934	851	1,017
b. Other short-term debt, including commercial paper . . . . .	759	567	862	1,107	1,366
Trade accounts and trade notes payable . . . . .	5,885	6,386	6,225	6,629	6,521
Income taxes accrued, prior and current years, net of payments . . . . .	391	286	355	379	393
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	561	418	404	365	456
b. Other long-term debt . . . . .	414	426	607	663	368
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,797	5,039	5,192	5,054	4,910
<b>Total current liabilities . . . . .</b>	<b>13,744</b>	<b>14,003</b>	<b>14,579</b>	<b>15,047</b>	<b>15,031</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,333	5,454	5,003	5,674	5,894
b. Other long-term debt . . . . .	8,435	8,484	8,917	9,354	9,121
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,125	15,132	14,815	14,857	14,585
<b>Total liabilities . . . . .</b>	<b>42,638</b>	<b>43,073</b>	<b>43,314</b>	<b>44,932</b>	<b>44,632</b>
Capital stock and other capital (less treasury stock) . . . . .	16,468	16,535	15,436	15,757	15,993
Retained earnings . . . . .	6,504	6,710	7,029	7,497	8,388
<b>Stockholders' equity . . . . .</b>	<b>22,972</b>	<b>23,245</b>	<b>22,465</b>	<b>23,254</b>	<b>24,381</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>65,609</b>	<b>66,318</b>	<b>65,778</b>	<b>68,186</b>	<b>69,012</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,947	12,161	11,176	11,107	12,117
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.7	5.6	5.6	5.2	5.4
Trade accounts and trade notes receivable . . . . .	13.5	13.9	13.7	13.0	14.0
Inventories . . . . .	18.0	17.9	17.8	17.8	17.6
Total current assets . . . . .	39.2	39.5	39.2	38.4	39.3
Net property, plant, and equipment . . . . .	45.8	45.3	44.9	45.6	45.1
Short-term debt, including installments on long-term debt . . . . .	4.1	3.5	4.3	4.4	4.6
Total current liabilities . . . . .	20.9	21.1	22.2	22.1	21.8
Long-term debt . . . . .	21.0	21.0	21.2	22.0	21.8
Total liabilities . . . . .	65.0	64.9	65.8	65.9	64.7
Stockholders' equity . . . . .	35.0	35.1	34.2	34.1	35.3

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
185	201	196	162	165	1,389	1,453	1,370	1,399	1,325	332	345	390	391	506
0	3	19	0	5	318	400	470	436	505	65	45	62	55	63
185	204	215	163	170	1,707	1,853	1,839	1,834	1,830	397	390	452	446	569
128	53	62	82	74	554	873	1,240	1,101	1,354	19	26	19	108	224
314	257	277	245	244	2,261	2,726	3,079	2,935	3,185	416	416	471	554	793
645	725	813	772	1,040	10,215	10,428	10,205	9,298	9,070	1,366	1,383	1,423	1,328	1,438
423	531	478	544	717	8,429	8,230	8,792	8,611	8,682	853	839	865	803	888
137	108	110	124	183	2,236	2,109	2,128	2,389	2,654	194	219	177	147	174
1,519	1,621	1,678	1,684	2,183	23,140	23,493	24,204	23,233	23,590	2,829	2,857	2,937	2,832	3,292
2,178	2,408	2,270	2,707	2,943	49,346	49,862	51,059	50,933	51,099	3,585	3,770	4,115	3,942	4,211
40	39	83	79	93	3,308	3,319	3,389	3,431	3,593	99	87	81	74	103
1,357	1,427	1,379	1,487	1,712	25,598	25,774	26,821	26,667	26,893	2,234	2,210	2,475	2,306	2,386
861	1,020	973	1,299	1,324	27,055	27,406	27,627	27,697	27,798	1,450	1,647	1,722	1,710	1,927
54	81	28	84	63	17,343	17,195	17,327	17,245	17,205	262	252	161	221	211
2,434	2,722	2,679	3,067	3,570	67,538	68,095	69,159	68,175	68,594	4,542	4,756	4,820	4,762	5,430
67	50	118	105	226	877	849	1,146	779	1,006	254	210	165	99	150
40	40	59	85	57	528	492	288	414	542	24	9	12	35	1
276	353	399	394	506	5,428	5,678	5,326	5,427	5,006	604	746	648	650	696
20	6	8	16	13	465	338	448	287	557	1	4	39	23	36
92	103	103	120	104	808	645	546	648	672	238	141	174	176	148
32	39	13	60	30	2,481	2,340	2,400	2,315	2,321	60	51	22	18	57
89	136	169	126	174	4,836	4,693	5,146	5,225	5,259	292	284	379	304	350
617	727	870	906	1,110	15,424	15,035	15,299	15,094	15,364	1,473	1,446	1,439	1,306	1,439
173	295	194	360	302	3,189	3,660	3,449	3,004	3,087	459	546	614	586	671
160	164	82	135	214	10,261	9,942	9,915	10,280	10,278	261	335	355	312	249
27	37	87	45	36	10,855	11,098	11,125	10,911	10,814	177	246	178	125	150
977	1,223	1,233	1,446	1,662	39,729	39,735	39,789	39,290	39,543	2,371	2,573	2,587	2,330	2,509
106	119	150	142	140	10,781	11,052	11,075	10,664	9,825	428	535	486	467	626
1,351	1,380	1,297	1,479	1,768	17,027	17,308	18,295	18,222	19,226	1,744	1,648	1,747	1,966	2,296
1,458	1,499	1,447	1,621	1,908	27,809	28,360	29,370	28,886	29,051	2,171	2,183	2,233	2,432	2,922
2,434	2,722	2,679	3,067	3,570	67,538	68,095	69,159	68,175	68,594	4,542	4,756	4,820	4,762	5,430
902	894	808	778	1,073	7,716	8,458	8,905	8,139	8,226	1,356	1,411	1,498	1,526	1,854
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.9	9.4	10.4	8.0	6.8	3.3	4.0	4.5	4.3	4.6	9.2	8.7	9.8	11.6	14.6
26.5	26.6	30.3	25.2	29.1	15.1	15.3	14.8	13.6	13.2	30.1	29.1	29.5	27.9	26.5
17.4	19.5	17.8	17.7	20.1	12.5	12.1	12.7	12.6	12.7	18.8	17.6	17.9	16.9	16.3
62.4	59.6	62.6	54.9	61.1	34.3	34.5	35.0	34.1	34.4	62.3	60.1	60.9	59.5	60.6
35.4	37.5	36.3	42.4	37.1	40.1	40.2	39.9	40.6	40.5	31.9	34.6	35.7	35.9	35.5
9.5	8.5	10.9	12.1	11.7	0.0	0.0	0.0	0.0	0.0	12.7	8.6	7.7	6.9	6.6
25.3	26.7	32.5	29.5	31.1	22.8	22.1	22.1	22.1	22.4	32.4	30.4	29.9	27.4	26.5
13.7	16.9	10.3	16.1	14.5	0.0	0.0	0.0	0.0	0.0	15.9	18.5	20.1	18.9	16.9
40.1	44.9	46.0	47.1	46.6	58.8	58.4	57.5	57.6	57.6	52.2	54.1	53.7	48.9	46.2
59.9	55.1	54.0	52.9	53.4	41.2	41.6	42.5	42.4	42.4	47.8	45.9	46.3	51.1	53.8



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

Item	Fabricated Metal Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	42,682	45,649	44,839	44,966	44,431
Depreciation, depletion and amortization of property, plant, and equipment .....	1,231	1,216	1,268	1,297	1,256
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	37,930	40,302	39,384	40,471	39,093
<b>Income (or loss) from operations</b> .....	<b>3,521</b>	<b>4,130</b>	<b>4,186</b>	<b>3,198</b>	<b>4,082</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	850
All other nonoperating income (expense) <sup>2</sup> .....	(387)	(325)	(474)	(241)	545
<b>Income (or loss) before income taxes</b> .....	<b>3,134</b>	<b>3,805</b>	<b>3,712</b>	<b>2,957</b>	<b>3,777</b>
Provision for current and deferred domestic income taxes .....	767	899	796	991	926
<b>Income (or loss) after income taxes</b> .....	<b>2,367</b>	<b>2,906</b>	<b>2,915</b>	<b>1,966</b>	<b>2,851</b>
Cash dividends charged to retained earnings in current quarter .....	562	1,064	713	873	1,408
<b>Net income retained in business</b> .....	<b>1,805</b>	<b>1,842</b>	<b>2,202</b>	<b>1,093</b>	<b>1,443</b>
Retained earnings at beginning of quarter .....	31,599	31,192	33,116	35,439	33,753
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(340)	(233)	(397)	(967)	(87)
<b>Retained earnings at end of quarter</b> .....	<b>33,064</b>	<b>32,801</b>	<b>34,921</b>	<b>35,565</b>	<b>35,110</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.9	2.7	2.8	2.9	2.8
All other operating costs and expenses .....	88.9	88.3	87.8	90.0	88.0
<b>Income (or loss) from operations</b> .....	<b>8.2</b>	<b>9.0</b>	<b>9.3</b>	<b>7.1</b>	<b>9.2</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.9
All other nonoperating income (expense) .....	(0.9)	(0.7)	(1.1)	(0.5)	1.2
<b>Income (or loss) before income taxes</b> .....	<b>7.3</b>	<b>8.3</b>	<b>8.3</b>	<b>6.6</b>	<b>8.5</b>
Provision for current and deferred domestic income taxes .....	1.8	2.0	1.8	2.2	2.1
<b>Income (or loss) after income taxes</b> .....	<b>5.5</b>	<b>6.4</b>	<b>6.5</b>	<b>4.4</b>	<b>6.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.26	29.75	27.62	21.63	28.32
After income taxes .....	18.32	22.72	21.69	14.38	21.37
Annual rate of profit on total assets:					
Before income taxes .....	10.05	11.98	11.67	9.16	11.26
After income taxes .....	7.59	9.15	9.16	6.09	8.50
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.72	1.70	1.65	1.67	1.61
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.19	0.19	0.22	0.20
Total stockholders' equity to total debt .....	1.31	1.21	1.37	1.37	1.20

NA Not available.

<sup>1</sup>Includes interest expense for quarters in 1997.<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Fabricated Metal Products Assets Under \$25 Million <sup>1</sup>					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
19,049 446	20,623 433	19,611 441	20,424 478	18,822 446	102,158 3,296	110,418 3,325	108,787 3,347	115,035 3,623	107,977 3,462	18,182 576	19,385 548	18,464 561	19,728 554	19,407 570
16,939	18,439	17,409	18,880	16,784	94,017	100,153	99,701	105,576	99,544	16,142	17,090	16,520	18,019	16,814
1,664 (NA) (108)	1,752 (NA) (136)	1,760 (NA) (204)	1,065 (NA) (287)	1,592 202 (19)	4,846 (NA) 3,554	6,940 (NA) 2,575	5,739 (NA) 979	5,836 (NA) 3,190	4,971 1,534 4,653	1,463 (NA) (135)	1,747 (NA) (189)	1,383 (NA) (170)	1,155 (NA) (143)	2,024 258 28
1,557 243	1,615 215	1,557 246	778 230	1,371 194	8,399 2,924	9,515 2,331	6,718 2,230	9,025 2,462	8,090 2,197	1,328 260	1,559 280	1,213 232	1,012 189	1,795 232
1,314 267	1,400 620	1,311 359	548 498	1,177 476	5,475 986	7,184 1,567	4,488 2,208	6,563 1,955	5,893 1,788	1,068 206	1,279 353	981 388	823 336	1,563 543
1,047 12,791 (165)	781 11,965 (72)	952 12,802 (79)	50 14,980 (96)	701 14,217 (8)	4,489 74,484 (2,380)	5,617 73,091 (1,252)	2,281 79,451 1,427	4,608 83,345 (7,375)	4,105 78,401 (1,434)	862 12,785 (367)	925 12,283 (109)	593 13,045 (32)	487 13,975 (210)	1,020 13,923 (23)
13,673	12,674	13,675	14,935	14,910	76,593	77,456	83,158	80,577	81,072	13,280	13,099	13,606	14,252	14,921
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 2.3 88.9	100.0 2.1 89.4	100.0 2.3 88.8	100.0 2.3 92.4	100.0 2.4 89.2	100.0 3.2 92.0	100.0 3.0 90.7	100.0 3.1 91.6	100.0 3.1 91.8	100.0 3.2 92.2	100.0 3.2 88.8	100.0 2.8 88.2	100.0 3.0 89.5	100.0 2.8 91.3	100.0 2.9 86.6
8.7 (NA) (0.6)	8.5 (NA) (0.7)	9.0 (NA) (1.0)	5.2 (NA) (1.4)	8.5 1.1 (0.1)	4.7 (NA) 3.5	6.3 (NA) 2.3	5.3 (NA) 0.9	5.1 (NA) 2.8	4.6 1.4 4.3	8.0 (NA) (0.7)	9.0 (NA) (1.0)	7.5 (NA) (0.9)	5.9 (NA) (0.7)	10.4 1.3 0.1
8.2 1.3 6.9	7.8 1.0 6.8	7.9 1.3 6.7	3.8 1.1 2.7	7.3 1.0 6.3	8.2 2.9 5.4	8.6 2.1 6.5	6.2 2.0 4.1	7.8 2.1 5.7	7.5 2.0 5.5	7.3 1.4 5.9	8.0 1.4 6.6	6.6 1.3 5.3	5.1 1.0 4.2	9.2 1.2 8.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
35.27 29.77	39.51 34.26	35.94 30.26	17.47 12.31	31.19 26.77	21.91 14.28	24.68 18.64	16.90 11.29	22.32 16.23	19.92 14.51	29.14 23.44	34.45 28.26	26.56 21.48	21.20 17.23	36.85 32.09
17.28 14.58	18.16 15.75	17.18 14.46	8.48 5.98	15.30 13.13	9.44 6.16	10.54 7.96	7.30 4.88	9.58 6.97	8.42 6.13	13.00 10.46	15.13 12.41	11.91 9.64	9.94 8.08	17.02 14.83
2.14 0.35 1.68	2.07 0.29 1.46	1.99 0.31 1.59	2.04 0.36 1.66	2.08 0.39 1.71	1.57 0.29 1.95	1.55 0.28 1.93	1.55 0.28 1.95	1.53 0.30 1.97	1.55 0.29 1.79	1.86 0.31 1.45	1.86 0.32 1.46	1.89 0.32 1.46	1.94 0.33 1.62	1.99 0.37 1.55

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

Item	Fabricated Metal Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,555	4,389	4,216	4,680	4,614
Time deposits in the United States, including negotiable certificates of deposit . . . . .	588	448	497	676	768
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,143</b>	<b>4,836</b>	<b>4,714</b>	<b>5,356</b>	<b>5,382</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,515	1,660	2,096	2,229	2,135
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,658</b>	<b>6,497</b>	<b>6,809</b>	<b>7,585</b>	<b>7,517</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	25,128	25,562	25,831	24,510	25,461
Inventories . . . . .	22,031	21,704	21,288	20,741	22,107
All other current assets . . . . .	5,305	5,528	5,487	5,501	4,778
<b>Total current assets . . . . .</b>	<b>59,121</b>	<b>59,291</b>	<b>59,415</b>	<b>58,337</b>	<b>59,862</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	65,931	66,555	67,214	68,689	69,192
Land and mineral rights . . . . .	1,392	1,555	1,560	1,679	1,727
Less: Accumulated depreciation, depletion, and amortization . . . . .	35,193	35,433	35,910	35,879	36,550
<b>Net property, plant, and equipment . . . . .</b>	<b>32,130</b>	<b>32,678</b>	<b>32,863</b>	<b>34,488</b>	<b>34,369</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	33,465	35,051	34,985	36,310	39,975
<b>Total Assets . . . . .</b>	<b>124,716</b>	<b>127,019</b>	<b>127,263</b>	<b>129,136</b>	<b>134,206</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,546	4,737	4,623	4,124	4,640
b. Other short-term debt, including commercial paper . . . . .	2,811	3,160	3,529	2,710	3,688
Trade accounts and trade notes payable . . . . .	12,392	12,254	12,613	12,693	13,080
Income taxes accrued, prior and current years, net of payments . . . . .	760	624	752	686	974
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,686	1,503	1,634	1,749	1,731
b. Other long-term debt . . . . .	818	922	1,109	1,142	1,010
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,358	11,667	11,719	11,799	12,106
<b>Total current liabilities . . . . .</b>	<b>34,370</b>	<b>34,867</b>	<b>35,980</b>	<b>34,904</b>	<b>37,229</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,529	15,519	12,427	14,574	19,454
b. Other long-term debt . . . . .	14,986	16,285	15,825	15,628	14,006
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,153	9,187	9,273	9,347	10,162
<b>Total liabilities . . . . .</b>	<b>73,039</b>	<b>75,858</b>	<b>73,505</b>	<b>74,453</b>	<b>80,851</b>
Capital stock and other capital (less treasury stock) . . . . .	18,614	18,360	18,838	19,118	18,245
Retained earnings . . . . .	33,064	32,801	34,921	35,565	35,110
<b>Stockholders' equity . . . . .</b>	<b>51,677</b>	<b>51,161</b>	<b>53,758</b>	<b>54,683</b>	<b>53,354</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>124,716</b>	<b>127,019</b>	<b>127,263</b>	<b>129,136</b>	<b>134,206</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	24,751	24,424	23,435	23,433	22,633
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.3	5.1	5.4	5.9	5.6
Trade accounts and trade notes receivable . . . . .	20.1	20.1	20.3	19.0	19.0
Inventories . . . . .	17.7	17.1	16.7	16.1	16.5
Total current assets . . . . .	47.4	46.7	46.7	45.2	44.6
Net property, plant, and equipment . . . . .	25.8	25.7	25.8	26.7	25.6
Short-term debt, including installments on long-term debt . . . . .	7.9	8.1	8.6	7.5	8.2
Total current liabilities . . . . .	27.6	27.5	28.3	27.0	27.7
Long-term debt . . . . .	23.7	25.0	22.2	23.4	24.9
Total liabilities . . . . .	58.6	59.7	57.8	57.7	60.2
Stockholders' equity . . . . .	41.4	40.3	42.2	42.3	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.

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

Fabricated Metal Products Assets Under \$25 Million <sup>1</sup>					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,109	2,561	2,668	2,968	3,027	12,229	12,476	11,920	12,729	12,040	3,126	3,468	3,315	3,298	3,920
326	248	287	391	393	4,125	4,292	3,840	3,975	3,547	407	511	438	478	439
3,435	2,810	2,955	3,359	3,420	16,354	16,768	15,760	16,704	15,587	3,533	3,980	3,753	3,777	4,359
495	527	831	809	955	15,053	14,970	15,855	18,183	17,785	951	884	885	830	830
3,930	3,336	3,787	4,168	4,375	31,407	31,738	31,615	34,887	33,373	4,484	4,864	4,638	4,607	5,189
10,646	11,125	10,987	10,697	10,241	65,194	67,690	66,477	68,869	69,757	10,307	10,629	10,218	10,323	10,682
8,002	8,055	8,034	7,537	7,316	52,884	54,206	54,116	51,934	53,698	10,551	10,781	10,655	10,372	10,523
1,580	1,440	1,468	1,481	1,239	20,283	19,761	20,550	21,380	23,793	1,788	1,626	1,558	1,669	1,588
24,158	23,957	24,276	23,883	23,171	169,768	173,396	172,758	177,070	180,621	27,130	27,901	27,068	26,971	27,982
24,944	24,709	25,499	26,703	26,265	151,518	150,689	152,984	152,346	154,263	30,768	29,273	29,953	29,375	30,774
381	517	588	616	737	3,579	3,750	3,808	3,756	3,732	416	476	439	424	465
15,229	15,293	15,986	16,651	16,528	87,826	86,718	86,681	85,106	86,261	19,873	18,800	18,954	18,515	19,526
10,096	9,933	10,100	10,668	10,473	67,271	67,721	70,111	70,997	71,734	11,312	10,949	11,437	11,284	11,713
1,779	1,688	1,875	2,131	2,198	118,770	119,866	125,403	128,688	132,086	2,409	2,374	2,211	2,454	2,469
36,034	35,578	36,251	36,681	35,842	355,809	360,983	368,272	376,754	384,441	40,851	41,224	40,717	40,710	42,164
2,403	2,433	2,743	2,348	2,395	10,079	11,122	9,570	9,315	9,631	3,183	3,042	2,949	2,759	2,767
441	533	688	377	263	5,398	5,676	5,182	5,562	6,582	437	436	377	420	337
4,998	5,082	5,117	5,021	4,822	35,994	38,311	39,060	42,182	42,584	4,860	5,172	5,219	5,040	5,395
185	155	218	279	194	4,575	4,430	4,113	4,298	3,615	319	328	235	319	194
849	743	795	972	757	2,431	2,762	2,861	2,587	2,682	1,151	1,080	1,204	1,237	1,215
291	332	458	382	300	4,114	3,721	4,207	3,644	4,879	429	466	549	378	451
2,128	2,297	2,154	2,335	2,420	45,555	45,969	46,122	47,833	46,540	4,233	4,478	3,814	3,783	3,674
11,296	11,576	12,173	11,714	11,149	108,147	111,991	111,114	115,420	116,514	14,613	15,001	14,347	13,936	14,034
3,325	3,635	3,117	3,413	3,868	17,783	17,232	18,206	19,811	21,618	3,823	3,743	4,384	4,137	4,591
3,202	3,526	3,074	3,234	2,703	38,673	39,222	41,617	40,975	45,307	3,549	3,598	3,016	2,859	3,177
557	490	559	510	535	37,852	38,339	38,345	38,817	38,555	636	782	702	680	885
18,380	19,227	18,923	18,871	18,256	202,455	206,784	209,282	215,024	221,994	22,621	23,124	22,448	21,612	22,686
3,981	3,678	3,653	2,875	2,676	76,761	76,743	75,832	81,152	81,375	4,950	5,002	4,663	4,846	4,557
13,673	12,674	13,675	14,935	14,910	76,593	77,456	83,158	80,577	81,072	13,280	13,099	13,606	14,252	14,921
17,654	16,351	17,328	17,810	17,586	153,354	154,199	158,990	161,730	162,447	18,230	18,100	18,268	19,098	19,478
36,034	35,578	36,251	36,681	35,842	355,809	360,983	368,272	376,754	384,441	40,851	41,224	40,717	40,710	42,164
12,863	12,381	12,103	12,169	12,021	61,622	61,405	61,644	61,649	64,107	12,517	12,899	12,722	13,035	13,948
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.9	9.4	10.4	11.4	12.2	8.8	8.8	8.6	9.3	8.7	11.0	11.8	11.4	11.3	12.3
29.5	31.3	30.3	29.2	28.6	18.3	18.8	18.1	18.3	18.1	25.2	25.8	25.1	25.4	25.3
22.2	22.6	22.2	20.5	20.4	14.9	15.0	14.7	13.8	14.0	25.8	26.2	26.2	25.5	25.0
67.0	67.3	67.0	65.1	64.6	47.7	48.0	46.9	47.0	47.0	66.4	67.7	66.5	66.3	66.4
28.0	27.9	27.9	29.1	29.2	18.9	18.8	19.0	18.8	18.7	27.7	26.6	28.1	27.7	27.8
11.1	11.4	12.9	11.1	10.4	1.8	2.1	2.1	1.9	6.6	12.7	12.2	12.5	11.8	11.3
31.3	32.5	33.6	31.9	31.1	30.4	31.0	30.2	30.6	30.3	35.8	36.4	35.2	34.2	33.3
18.1	20.1	17.1	18.1	18.3	11.9	11.7	11.9	12.0	19.5	18.0	17.8	18.2	17.2	18.4
51.0	54.0	52.2	51.4	50.9	56.9	57.3	56.8	57.1	57.7	55.4	56.1	55.1	53.1	53.8
49.0	46.0	47.8	48.6	49.1	43.1	42.7	43.2	42.9	42.3	44.6	43.9	44.9	46.9	46.2

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	100,133	107,570	110,542	116,102	107,999
Depreciation, depletion and amortization of property, plant, and equipment .....	4,157	4,317	4,535	4,419	4,616
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	86,264	92,382	95,586	100,521	95,064
<b>Income (or loss) from operations</b> .....	9,711	10,871	10,421	11,162	8,318
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1,540
All other nonoperating income (expense) <sup>2</sup> .....	2,267	2,395	2,026	(739)	2,309
<b>Income (or loss) before income taxes</b> .....	11,979	13,266	12,447	10,424	9,087
Provision for current and deferred domestic income taxes .....	3,676	3,861	4,144	2,506	2,793
<b>Income (or loss) after income taxes</b> .....	8,303	9,405	8,303	7,918	6,294
Cash dividends charged to retained earnings in current quarter .....	1,746	2,126	2,023	2,477	2,040
<b>Net income retained in business</b> .....	6,557	7,279	6,280	5,441	4,254
Retained earnings at beginning of quarter .....	122,220	124,016	128,486	133,551	135,047
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2,553)	(1,984)	152	(2,503)	(617)
<b>Retained earnings at end of quarter</b> .....	126,224	129,312	134,918	136,490	138,685
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	4.0	4.1	3.8	4.3
All other operating costs and expenses .....	86.1	85.9	86.5	86.6	88.0
<b>Income (or loss) from operations</b> .....	9.7	10.1	9.4	9.6	7.7
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.4
All other nonoperating income (expense) .....	2.3	2.2	1.8	(0.6)	2.1
<b>Income (or loss) before income taxes</b> .....	12.0	12.3	11.3	9.0	8.4
Provision for current and deferred domestic income taxes .....	3.7	3.6	3.7	2.2	2.6
<b>Income (or loss) after income taxes</b> .....	8.3	8.7	7.5	6.8	5.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.10	26.45	23.49	19.05	16.20
After income taxes .....	16.71	18.75	15.67	14.47	11.22
Annual rate of profit on total assets:					
Before income taxes .....	12.08	13.18	11.65	9.34	7.96
After income taxes .....	8.38	9.34	7.77	7.10	5.52
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.56	1.55	1.54	1.46	1.45
Total cash, U.S. Government and other securities to total current liabilities .....	0.31	0.30	0.34	0.30	0.29
Total stockholders' equity to total debt .....	2.70	2.68	2.57	2.61	2.51

NA Not available.

<sup>1</sup>Includes interest expense for quarters in 1997.<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment					Transportation Equipment Assets Under \$25 Million				
1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,399 195	9,114 194	9,004 191	9,685 197	9,150 210	122,795 4,429	132,559 4,445	124,880 4,407	136,031 7,981	132,363 4,494	4,261 86	4,802 80	4,754 91	4,486 85	4,085 74
8,534	8,218	8,198	9,031	8,401	112,000	120,779	115,019	127,621	120,462	3,904	4,194	4,215	4,197	3,653
670 (NA) (44)	702 (NA) (3)	616 (NA) (24)	457 (NA) (18)	539 100 58	6,366 (NA) 2,749	7,335 (NA) 4,361	5,454 (NA) 2,098	430 (NA) 5,696	7,407 1,462 20,092	272 (NA) (49)	528 (NA) (21)	447 (NA) (56)	204 (NA) (62)	357 60 (5)
626 100	699 121	591 124	475 153	496 75	9,114 2,229	11,697 2,925	7,552 1,738	6,125 (77)	26,037 2,694	223 51	506 60	391 67	142 31	292 42
526 133	578 270	467 163	323 156	421 238	6,885 2,039	8,772 2,216	5,814 2,098	6,202 8,386	23,343 4,738	172 90	446 86	325 72	111 233	250 87
393 5,030 (65)	307 4,354 (68)	304 4,812 25	167 5,119 (84)	183 3,881 (93)	4,846 75,627 (1,306)	6,556 77,335 (2,374)	3,717 79,739 261	(2,183) 83,319 (1,856)	18,605 82,749 (22,940)	82 2,298 (41)	361 2,201 (18)	253 2,654 (13)	(122) 2,569 (14)	163 2,432 (31)
5,359	4,593	5,142	5,202	3,970	79,167	81,517	83,717	79,280	78,414	2,339	2,543	2,894	2,432	2,565
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 2.1 90.8	100.0 2.1 90.2	100.0 2.1 91.0	100.0 2.0 93.2	100.0 2.3 91.8	100.0 3.6 91.2	100.0 3.4 91.1	100.0 3.5 92.1	100.0 5.9 93.8	100.0 3.4 91.0	100.0 2.0 91.6	100.0 1.7 87.3	100.0 1.9 88.7	100.0 1.9 93.6	100.0 1.8 89.4
7.1 (NA) (0.5)	7.7 (NA) 0.0	6.8 (NA) (0.3)	4.7 (NA) 0.2	5.9 1.1 0.6	5.2 (NA) 2.2	5.5 (NA) 3.3	4.4 (NA) 1.7	0.3 (NA) 4.2	5.6 1.1 15.2	6.4 (NA) (1.2)	11.0 (NA) (0.4)	9.4 (NA) (1.2)	4.6 (NA) (1.4)	8.7 1.5 (0.1)
6.7 1.1	7.7 1.3	6.6 1.4	4.9 1.6	5.4 0.8	7.4 1.8	8.8 2.2	6.0 1.4	4.5 (0.1)	19.7 2.0	5.2 1.2	10.5 1.3	8.2 1.4	3.2 0.7	7.2 1.0
5.6	6.3	5.2	3.3	4.6	5.6	6.6	4.7	4.6	17.6	4.0	9.3	6.8	2.5	6.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.85 24.24	33.84 27.97	30.31 23.95	21.68 14.72	24.24 20.56	27.82 21.01	34.43 25.82	22.21 17.10	19.29 19.53	85.38 76.55	28.22 21.77	65.35 57.58	43.91 36.43	17.29 13.54	35.12 30.04
13.63 11.46	16.66 13.77	14.05 11.10	10.75 7.30	10.94 9.28	7.70 5.82	9.65 7.23	6.17 4.75	5.06 5.13	20.75 18.60	11.71 9.04	27.49 24.22	18.10 15.02	7.08 5.54	14.12 12.08
2.15	2.14	2.05	2.17	2.08	1.13	1.09	1.04	1.04	1.05	1.70	1.80	1.74	1.76	1.70
0.41	0.40	0.36	0.43	0.38	0.22	0.21	0.18	0.20	0.20	0.22	0.34	0.32	0.34	0.34
1.72	1.95	1.69	2.01	1.55	2.02	2.02	1.98	1.88	1.65	1.49	1.44	1.51	1.40	1.54

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	16,356	13,772	18,510	15,032	15,705
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,727	5,325	4,972	7,521	6,645
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>21,083</b>	<b>19,097</b>	<b>23,481</b>	<b>22,553</b>	<b>22,350</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	13,294	14,027	16,452	16,144	15,126
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>34,377</b>	<b>33,124</b>	<b>39,933</b>	<b>38,697</b>	<b>37,476</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	61,069	63,828	67,006	67,627	66,509
Inventories . . . . .	53,967	54,136	54,751	56,586	58,763
All other current assets . . . . .	20,842	19,994	21,335	22,041	22,350
<b>Total current assets . . . . .</b>	<b>170,255</b>	<b>171,082</b>	<b>183,025</b>	<b>184,950</b>	<b>185,097</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	176,589	179,698	186,785	189,919	193,901
Land and mineral rights . . . . .	3,705	3,645	3,734	3,750	3,820
Less: Accumulated depreciation, depletion, and amortization . . . . .	92,705	95,013	98,211	99,328	102,215
<b>Net property, plant, and equipment . . . . .</b>	<b>87,589</b>	<b>88,330</b>	<b>92,308</b>	<b>94,340</b>	<b>95,506</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	138,669	143,353	152,173	166,985	175,852
<b>Total Assets . . . . .</b>	<b>396,513</b>	<b>402,765</b>	<b>427,506</b>	<b>446,276</b>	<b>456,455</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,983	6,131	7,205	6,150	6,775
b. Other short-term debt, including commercial paper . . . . .	15,077	16,419	17,562	19,651	20,886
Trade accounts and trade notes payable . . . . .	29,089	29,263	32,372	32,443	33,683
Income taxes accrued, prior and current years, net of payments . . . . .	6,479	5,270	6,680	6,682	7,692
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,375	1,344	1,226	1,376	1,515
b. Other long-term debt . . . . .	2,075	1,404	1,358	2,237	1,882
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	48,094	50,304	52,725	58,473	55,005
<b>Total current liabilities . . . . .</b>	<b>109,171</b>	<b>110,136</b>	<b>119,128</b>	<b>127,012</b>	<b>127,438</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,702	13,868	15,414	16,139	18,125
b. Other long-term debt . . . . .	35,365	35,787	39,734	38,336	40,156
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	40,491	42,353	41,236	45,894	46,296
<b>Total liabilities . . . . .</b>	<b>197,729</b>	<b>202,144</b>	<b>215,512</b>	<b>227,381</b>	<b>232,015</b>
Capital stock and other capital (less treasury stock) . . . . .	72,560	71,310	77,075	82,405	85,755
Retained earnings . . . . .	126,224	129,312	134,918	136,490	138,685
<b>Stockholders' equity . . . . .</b>	<b>198,784</b>	<b>200,621</b>	<b>211,994</b>	<b>218,895</b>	<b>224,440</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>396,513</b>	<b>402,765</b>	<b>427,506</b>	<b>446,276</b>	<b>456,455</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	61,084	60,946	63,897	57,938	57,659
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.7	8.2	9.3	8.7	8.2
Trade accounts and trade notes receivable . . . . .	15.4	15.8	15.7	15.2	14.6
Inventories . . . . .	13.6	13.4	12.8	12.7	12.9
Total current assets . . . . .	42.9	42.5	42.8	41.4	40.6
Net property, plant, and equipment . . . . .	22.1	21.9	21.6	21.1	20.9
Short-term debt, including installments on long-term debt . . . . .	6.4	6.3	6.4	6.6	6.8
Total current liabilities . . . . .	27.5	27.3	27.9	28.5	27.9
Long-term debt . . . . .	12.1	12.3	12.9	12.2	12.8
Total liabilities . . . . .	49.9	50.2	50.4	51.0	50.8
Stockholders' equity . . . . .	50.1	49.8	49.6	49.0	49.2

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

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



Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,547	1,413	1,186	1,352	1,328	3,596	4,507	4,423	5,586	4,945	385	661	771	779	802
195	142	191	255	521	3,755	6,802	6,538	7,487	10,038	98	83	111	92	20
1,742	1,555	1,377	1,607	1,848	7,351	11,310	10,961	13,073	14,982	483	744	882	872	822
872	750	789	963	561	27,439	22,203	19,897	21,017	20,927	185	196	177	160	315
2,613	2,305	2,166	2,570	2,409	34,790	33,512	30,859	34,090	35,910	668	940	1,060	1,031	1,137
5,087	4,724	4,944	5,050	5,190	45,112	45,686	43,068	40,407	43,709	1,653	1,769	1,990	1,876	1,746
5,279	4,851	4,757	4,946	5,072	74,665	76,039	77,048	75,543	78,757	2,506	2,049	2,379	2,117	2,257
577	520	546	524	526	22,886	23,481	24,827	28,894	32,556	282	279	342	394	587
13,556	12,400	12,413	13,090	13,197	177,453	178,718	175,801	178,934	190,931	5,109	5,037	5,771	5,419	5,727
10,072	9,498	9,149	8,814	9,277	212,082	213,655	218,234	212,429	218,282	4,265	3,961	4,702	4,351	4,332
168	148	132	182	161	3,439	3,356	3,390	3,336	3,566	175	126	131	116	144
6,325	6,255	5,830	5,549	5,620	109,314	108,460	110,507	110,654	113,341	2,448	2,062	2,296	2,271	2,187
3,916	3,391	3,451	3,447	3,819	106,207	108,551	111,117	105,111	108,507	1,992	2,025	2,537	2,196	2,289
891	986	973	1,149	1,130	189,907	197,767	202,971	199,894	202,565	504	307	342	401	270
18,362	16,777	16,837	17,687	18,146	473,568	485,035	489,889	483,939	502,004	7,605	7,368	8,650	8,017	8,286
1,252	1,116	1,209	951	1,117	2,788	3,246	3,596	3,060	3,889	504	569	564	583	529
135	163	166	220	198	2,844	3,053	3,304	2,712	3,527	118	173	89	179	117
2,836	2,574	2,764	2,639	2,931	44,608	44,282	46,329	49,602	53,496	1,251	1,074	1,490	1,247	1,383
170	170	156	159	58	5,263	4,315	5,568	4,478	5,665	82	54	90	62	23
273	361	294	335	383	1,022	898	908	776	777	165	104	155	100	70
213	133	178	201	242	1,817	3,099	2,642	2,847	1,932	79	86	74	92	77
1,438	1,279	1,294	1,529	1,414	99,261	104,358	106,498	108,381	112,241	805	740	858	814	1,177
6,317	5,796	6,063	6,033	6,343	157,602	163,251	168,844	171,856	181,527	3,004	2,800	3,321	3,078	3,375
1,375	1,306	1,417	1,474	1,558	10,826	12,166	11,955	11,976	15,704	666	511	699	472	567
1,789	1,154	1,354	1,176	1,804	45,735	44,723	46,432	46,203	48,261	586	712	781	917	809
204	263	198	234	248	128,340	129,011	126,643	126,891	134,534	192	245	284	269	204
9,684	8,518	9,032	8,918	9,953	342,503	349,151	353,875	356,927	380,025	4,448	4,268	5,084	4,736	4,955
3,319	3,665	2,664	3,567	4,223	51,897	54,367	52,297	47,733	43,565	818	556	672	849	766
5,359	4,593	5,142	5,202	3,970	79,167	81,517	83,717	79,280	78,414	2,339	2,543	2,894	2,432	2,565
8,678	8,259	7,806	8,769	8,193	131,064	135,885	136,014	127,013	121,979	3,157	3,100	3,566	3,281	3,331
18,362	16,777	16,837	17,687	18,146	473,568	485,035	489,889	483,939	502,004	7,605	7,368	8,650	8,017	8,286
7,239	6,604	6,350	7,057	6,854	19,851	15,467	6,957	7,079	9,405	2,105	2,236	2,450	2,342	2,352
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.2	13.7	12.9	14.5	13.3	7.3	6.9	6.3	7.0	7.2	8.8	12.8	12.3	12.9	13.7
27.7	28.2	29.4	28.6	28.6	9.5	9.4	8.8	8.3	8.7	21.7	24.0	23.0	23.4	21.1
28.7	28.9	28.3	28.0	28.0	15.8	15.7	15.7	15.6	15.7	32.9	27.8	27.5	26.4	27.2
73.8	73.9	73.7	74.0	72.7	37.5	36.8	35.9	37.0	38.0	67.2	68.4	66.7	67.6	69.1
21.3	20.2	20.5	19.5	21.0	22.4	22.4	22.7	21.7	21.6	26.2	27.5	29.3	27.4	27.6
10.2	10.6	11.0	9.7	10.7	2.3	2.8	3.1	3.0	0.0	11.4	12.6	10.2	11.9	9.6
34.4	34.5	36.0	34.1	35.0	33.3	33.7	34.5	35.5	36.2	39.5	38.0	38.4	38.4	40.7
17.2	14.7	16.5	15.0	18.5	18.4	17.5	17.4	17.7	0.0	16.5	16.6	17.1	17.3	16.6
52.7	50.8	53.6	50.4	54.9	72.3	72.0	72.2	73.8	75.7	58.5	57.9	58.8	59.1	59.8
47.3	49.2	46.4	49.6	45.1	27.7	28.0	27.8	26.2	24.3	41.5	42.1	41.2	40.9	40.2

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

Item	Motor Vehicles and Equipment <sup>1</sup>				
	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	84,249	89,138	82,096	91,671	89,479
Depreciation, depletion and amortization of property, plant, and equipment .....	3,276	3,246	3,201	6,671	3,270
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	77,744	82,290	77,079	86,014	81,896
<b>Income (or loss) from operations</b> .....	3,230	3,602	1,815	(1,015)	4,313
Interest expense .....	(NA)	(NA)	(NA)	(NA)	768
All other nonoperating income (expense) <sup>3</sup> .....	2,853	4,346	2,241	5,388	19,676
<b>Income (or loss) before income taxes</b> .....	6,083	7,947	4,056	4,374	23,221
Provision for current and deferred domestic income taxes .....	1,276	1,859	804	(558)	1,852
<b>Income (or loss) after income taxes</b> .....	4,807	6,088	3,251	4,932	21,369
Cash dividends charged to retained earnings in current quarter .....	1,544	1,436	1,399	7,276	4,268
<b>Net income retained in business</b> .....	3,263	4,652	1,852	(2,344)	17,101
Retained earnings at beginning of quarter .....	39,489	39,558	43,571	45,395	44,667
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,115)	(717)	377	(368)	(23,015)
<b>Retained earnings at end of quarter</b> .....	41,638	43,493	45,801	42,683	38,753
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.6	3.9	7.3	3.7
All other operating costs and expenses .....	92.3	92.3	93.9	93.8	91.5
<b>Income (or loss) from operations</b> .....	3.8	4.0	2.2	(1.1)	4.8
Interest expense .....	(NA)	(NA)	(NA)	(NA)	0.9
All other nonoperating income (expense) .....	3.4	4.9	2.7	5.9	22.0
<b>Income (or loss) before income taxes</b> .....	7.2	8.9	4.9	4.8	26.0
Provision for current and deferred domestic income taxes .....	1.5	2.1	1.0	(0.6)	2.1
<b>Income (or loss) after income taxes</b> .....	5.7	6.8	4.0	5.4	23.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.04	37.92	19.35	22.35	131.72
After income taxes .....	23.74	29.05	15.52	25.20	121.21
Annual rate of profit on total assets:					
Before income taxes .....	8.25	10.50	5.30	5.85	29.91
After income taxes .....	6.52	8.05	4.25	6.60	27.53
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.00	0.94	0.85	0.89	0.92
Total cash, U.S. Government and other securities to total current liabilities .....	0.28	0.25	0.22	0.27	0.28
Total stockholders' equity to total debt .....	2.73	2.69	2.62	2.56	1.96

NA Not available.

<sup>3</sup>Includes interest expense for quarters in 1997.<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>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,160 40	2,395 40	2,346 44	2,225 38	2,166 34	31,695 955	35,523 986	35,459 978	36,610 1,092	35,687 1,008	814 19	782 13	1,044 17	1,180 23	776 15
2,003	2,122	2,109	2,049	1,992	28,149	31,574	31,457	34,532	32,242	701	629	869	1,101	586
116	233	193	138	139	2,591	2,963	3,024	986	2,437	94	140	158	55	176
(NA) (6)	(NA) (21)	(NA) (15)	(NA) (30)	29 0	(NA) (9)	(NA) 56	(NA) 7	(NA) 346	599 424	(NA) 4	(NA) (3)	(NA) (28)	(NA) (1)	9 0
111	212	177	108	110	2,582	3,019	3,031	1,332	2,263	98	138	130	54	167
33	32	44	25	26	790	845	791	317	643	9	12	17	20	15
78	180	133	83	84	1,792	2,175	2,240	1,014	1,619	88	126	112	33	152
33	41	30	50	64	390	669	614	1,034	389	21	17	28	171	0
45	139	103	33	20	1,401	1,505	1,626	(20)	1,231	67	110	84	(138)	152
1,002	858	1,324	1,111	1,079	29,973	31,281	29,487	31,293	30,995	684	706	964	1,276	1,002
(4)	(1)	(20)	(2)	(37)	(131)	(1,812)	1	(1,388)	(38)	(10)	7	13	(14)	(11)
1,043	996	1,407	1,143	1,062	31,244	30,975	31,115	29,886	32,188	741	823	1,061	1,125	1,143
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 1.9 92.7	100.0 1.7 88.6	100.0 1.9 89.9	100.0 1.7 92.1	100.0 1.6 92.0	100.0 3.0 88.8	100.0 2.8 88.9	100.0 2.8 88.7	100.0 3.0 94.3	100.0 2.8 90.3	100.0 2.3 86.1	100.0 1.6 80.5	100.0 1.7 83.2	100.0 2.0 93.4	100.0 1.9 75.5
5.4	9.7	8.2	6.2	6.4	8.2	8.3	8.5	2.7	6.8	11.5	17.9	15.1	4.7	22.6
(NA) (0.3)	(NA) (0.9)	(NA) (0.7)	(NA) (1.4)	1.4 0.0	(NA) 0.0	(NA) 0.2	(NA) 0.0	(NA) 0.9	1.7 1.2	(NA) 0.5	(NA) (0.3)	(NA) (2.7)	(NA) (0.1)	1.1 0.0
5.1	8.8	7.6	4.8	5.1	8.1	8.5	8.5	3.6	6.3	12.0	17.6	12.4	4.6	21.5
1.5	1.3	1.9	1.1	1.2	2.5	2.4	2.2	0.9	1.8	1.1	1.5	1.7	1.7	2.0
3.6	7.5	5.7	3.7	3.9	5.7	6.1	6.3	2.8	4.5	10.9	16.1	10.8	2.8	19.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.67 23.62	71.18 60.40	43.32 32.60	31.98 24.52	35.20 26.89	25.05 17.38	28.34 20.41	28.30 20.92	13.55 10.32	21.63 15.48	46.55 42.10	58.93 53.98	42.98 37.21	16.31 10.17	52.21 47.47
12.31 8.64	24.01 20.37	18.05 13.59	12.49 9.57	13.13 10.03	6.92 4.80	8.02 5.77	8.01 5.92	3.55 2.70	5.77 4.13	21.28 19.25	34.58 31.67	21.00 18.18	8.49 5.29	32.42 29.47
1.69	1.68	1.85	1.81	1.54	1.28	1.28	1.27	1.22	1.21	1.93	2.75	2.05	2.50	3.24
0.09	0.20	0.30	0.23	0.24	0.16	0.15	0.13	0.12	0.09	0.35	0.69	0.38	0.78	1.22
1.13	0.91	1.38	1.18	1.25	1.34	1.39	1.38	1.27	1.33	1.69	3.07	2.38	2.24	3.85

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,438	1,682	1,714	2,485	2,418
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,544	5,060	5,531	6,501	9,334
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,982</b>	<b>6,742</b>	<b>7,245</b>	<b>8,986</b>	<b>11,752</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	20,874	15,053	13,724	15,978	16,497
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>23,857</b>	<b>21,795</b>	<b>20,969</b>	<b>24,964</b>	<b>28,249</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,761	22,831	19,826	17,788	19,836
Inventories . . . . .	21,626	21,187	21,789	19,147	20,847
All other current assets . . . . .	16,786	17,166	16,887	19,919	22,702
<b>Total current assets . . . . .</b>	<b>85,029</b>	<b>82,979</b>	<b>79,471</b>	<b>81,818</b>	<b>91,633</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	144,907	147,153	150,564	144,561	147,994
Land and mineral rights . . . . .	1,299	1,253	1,302	1,242	1,299
Less: Accumulated depreciation, depletion, and amortization . . . . .	70,561	69,948	71,472	71,606	72,978
<b>Net property, plant, and equipment . . . . .</b>	<b>75,645</b>	<b>78,458</b>	<b>80,394</b>	<b>74,197</b>	<b>76,315</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	134,317	141,190	146,476	142,888	142,565
<b>Total Assets . . . . .</b>	<b>294,991</b>	<b>302,628</b>	<b>306,340</b>	<b>298,903</b>	<b>310,513</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,045	2,379	2,873	1,911	2,686
b. Other short-term debt, including commercial paper . . . . .	1,142	1,109	971	830	1,384
Trade accounts and trade notes payable . . . . .	31,046	30,942	32,521	33,307	38,358
Income taxes accrued, prior and current years, net of payments . . . . .	2,765	2,391	3,380	2,583	3,024
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	523	479	392	301	275
b. Other long-term debt . . . . .	462	1,086	591	538	451
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	47,108	50,164	52,544	52,560	53,560
<b>Total current liabilities . . . . .</b>	<b>85,092</b>	<b>88,551</b>	<b>93,272</b>	<b>92,030</b>	<b>99,739</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,719	6,433	6,190	6,561	9,687
b. Other long-term debt . . . . .	19,736	19,633	20,948	20,428	21,539
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	103,450	104,182	102,105	101,608	109,031
<b>Total liabilities . . . . .</b>	<b>213,996</b>	<b>218,798</b>	<b>222,514</b>	<b>220,627</b>	<b>239,995</b>
Capital stock and other capital (less treasury stock) . . . . .	39,357	40,336	38,024	35,593	31,765
Retained earnings . . . . .	41,638	43,493	45,801	42,683	38,753
<b>Stockholders' equity . . . . .</b>	<b>80,995</b>	<b>83,829</b>	<b>83,826</b>	<b>78,276</b>	<b>70,518</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>294,991</b>	<b>302,628</b>	<b>306,340</b>	<b>298,903</b>	<b>310,513</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	(63)	(5,572)	(13,801)	(10,212)	(8,105)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.1	7.2	6.8	8.4	9.1
Trade accounts and trade notes receivable . . . . .	7.7	7.5	6.5	6.0	6.4
Inventories . . . . .	7.3	7.0	7.1	6.4	6.7
Total current assets . . . . .	28.8	27.4	25.9	27.4	29.5
Net property, plant, and equipment . . . . .	25.6	25.9	26.2	24.8	24.6
Short-term debt, including installments on long-term debt . . . . .	1.4	1.7	1.6	1.2	1.5
Total current liabilities . . . . .	28.8	29.3	30.4	30.8	32.1
Long-term debt . . . . .	8.6	8.6	8.9	9.0	10.1
Total liabilities . . . . .	72.5	72.3	72.6	73.8	77.3
Stockholders' equity . . . . .	27.5	27.7	27.4	26.2	22.7

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

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997 <sup>3</sup>	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
41	194	355	234	254	1,703	1,504	1,772	2,185	1,674	161	222	207	460	445
44	50	13	14	7	2,081	1,668	893	833	675	5	0	8	24	12
84	244	368	248	261	3,784	3,173	2,665	3,017	2,349	166	222	215	485	457
45	42	57	45	91	5,603	6,114	5,126	4,466	3,841	64	71	121	106	118
129	285	424	293	352	9,387	9,287	7,791	7,484	6,189	230	293	336	591	574
879	887	991	897	860	19,401	19,583	19,830	18,970	20,119	369	353	510	520	447
1,407	1,069	1,081	1,010	1,038	42,530	43,645	44,257	43,411	45,674	624	474	864	745	445
114	122	83	120	45	4,997	4,871	6,497	7,312	7,778	30	48	100	33	53
2,529	2,363	2,579	2,320	2,295	76,315	77,385	78,375	77,176	79,761	1,253	1,169	1,809	1,889	1,520
1,909	1,942	2,055	1,870	1,806	55,248	55,458	56,132	55,975	58,074	1,187	981	1,345	1,291	1,082
60	47	59	56	17	1,629	1,613	1,593	1,611	1,698	41	35	21	23	37
1,015	946	917	883	845	32,339	32,710	32,966	32,767	34,112	795	679	789	797	681
954	1,044	1,196	1,043	978	24,538	24,361	24,759	24,819	25,660	434	337	577	517	439
113	121	150	84	74	48,433	48,921	48,295	48,243	51,352	152	87	85	124	101
3,596	3,527	3,926	3,447	3,347	149,286	150,667	151,428	150,238	156,773	1,838	1,593	2,471	2,530	2,059
313	325	310	327	368	248	177	207	204	644	85	42	115	111	53
80	100	51	72	58	1,605	1,791	2,163	1,662	1,735	22	53	17	53	4
547	518	570	536	605	11,027	10,789	10,944	11,330	11,783	294	159	470	312	304
70	35	68	44	20	2,687	2,132	2,412	2,160	2,904	8	7	10	13	3
87	73	77	55	46	444	380	416	403	428	57	27	58	30	16
5	31	14	12	21	1,108	1,869	1,923	2,164	1,295	20	6	14	27	7
396	322	308	234	370	42,473	43,446	43,434	45,094	47,052	163	130	197	211	83
1,498	1,405	1,398	1,281	1,488	59,592	60,584	61,499	63,019	65,843	649	424	881	755	469
365	362	297	262	257	3,659	3,524	3,409	3,249	3,581	200	62	179	82	102
310	418	435	408	246	23,780	22,875	22,967	23,296	23,816	114	114	125	285	150
109	153	161	150	107	21,027	21,071	20,721	21,349	21,687	35	58	79	91	59
2,282	2,338	2,290	2,101	2,098	108,058	108,053	108,595	110,914	114,927	998	658	1,264	1,213	781
271	194	229	203	187	9,984	11,639	11,718	9,438	9,658	99	112	146	192	136
1,043	996	1,407	1,143	1,062	31,244	30,975	31,115	29,886	32,188	741	823	1,061	1,125	1,143
1,315	1,190	1,636	1,346	1,249	41,228	42,614	42,833	39,324	41,845	841	935	1,207	1,317	1,279
3,596	3,527	3,926	3,447	3,347	149,286	150,667	151,428	150,238	156,773	1,838	1,593	2,471	2,530	2,059
1,031	958	1,181	1,039	807	16,723	16,801	16,876	14,157	13,918	604	745	928	1,133	1,050
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
3.6	8.1	10.8	8.5	10.5	6.3	6.2	5.1	5.0	3.9	12.5	18.4	13.6	23.3	27.9
24.4	25.1	25.2	26.0	25.7	13.0	13.0	13.1	12.6	12.8	20.1	22.1	20.6	20.5	21.7
39.1	30.3	27.5	29.3	31.0	28.5	29.0	29.2	28.9	29.1	33.9	29.8	34.9	29.4	21.6
70.3	67.0	65.7	67.3	68.6	51.1	51.4	51.8	51.4	50.9	68.1	73.4	73.2	74.7	73.8
26.5	29.6	30.5	30.3	29.2	16.4	16.2	16.4	16.5	16.4	23.6	21.2	23.3	20.4	21.3
13.5	15.0	11.5	13.5	14.7	0.0	0.0	0.0	0.0	0.0	10.0	8.0	8.3	8.7	3.9
41.6	39.8	35.6	37.2	44.4	39.9	40.2	40.6	41.9	42.0	35.3	26.6	35.6	29.9	22.8
18.8	22.1	18.6	19.4	15.0	0.0	0.0	0.0	0.0	0.0	17.1	11.0	12.3	14.5	12.2
63.4	66.3	58.3	60.9	62.7	72.4	71.7	71.7	73.8	73.3	54.3	41.3	51.1	47.9	37.9
36.6	33.7	41.7	39.1	37.3	27.6	28.3	28.3	26.2	26.7	45.7	58.7	48.9	52.1	62.1

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

Item	Instruments and Related Products				
	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,939	29,667	29,238	29,472	28,884
Depreciation, depletion and amortization of property, plant, and equipment .....	1,103	1,197	1,266	1,243	1,231
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,023	25,962	25,797	25,549	25,004
<b>Income (or loss) from operations</b> .....	1,813	2,509	2,174	2,680	2,649
Interest expense .....	(NA)	(NA)	(NA)	(NA)	631
All other nonoperating income (expense) <sup>a</sup> .....	495	609	1,493	(306)	693
<b>Income (or loss) before income taxes</b> .....	2,308	3,118	3,666	2,374	2,711
Provision for current and deferred domestic income taxes .....	837	997	1,302	598	941
<b>Income (or loss) after income taxes</b> .....	1,471	2,121	2,365	1,776	1,770
Cash dividends charged to retained earnings in current quarter .....	764	845	942	901	1,010
<b>Net income retained in business</b> .....	707	1,276	1,423	875	760
Retained earnings at beginning of quarter .....	38,511	40,780	39,754	45,923	39,816
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,144)	(574)	(275)	(1,297)	(219)
<b>Retained earnings at end of quarter</b> .....	38,074	41,481	40,901	45,500	40,357
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	4.0	4.3	4.2	4.3
All other operating costs and expenses .....	89.2	87.5	88.2	86.7	86.6
<b>Income (or loss) from operations</b> .....	6.7	8.5	7.4	9.1	9.2
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.2
All other nonoperating income (expense) .....	1.8	2.1	5.1	(1.0)	2.4
<b>Income (or loss) before income taxes</b> .....	8.6	10.5	12.5	8.1	9.4
Provision for current and deferred domestic income taxes .....	3.1	3.4	4.5	2.0	3.3
<b>Income (or loss) after income taxes</b> .....	5.5	7.1	8.1	6.0	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 .....	13.54	17.77	20.99	14.53	14.82
After income taxes .....	8.63	12.09	13.54	10.87	9.67
Annual rate of profit on total assets:					
Before income taxes .....	6.44	8.38	9.93	6.59	6.90
After income taxes .....	4.10	5.70	6.41	4.93	4.51
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.78	1.74	1.69	1.48	1.61
Total cash, U.S. Government and other securities to total current liabilities .....	0.40	0.36	0.36	0.21	0.28
Total stockholders' equity to total debt .....	2.05	1.88	1.92	1.87	1.86

NA Not available.

<sup>a</sup>Includes interest expense for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.<sup>2</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million				
1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,216 79	3,429 87	3,528 90	3,237 97	3,537 88	40,562 1,036	43,807 1,087	43,442 1,087	42,753 1,076	41,245 1,014	17,218 370	19,288 395	18,796 380	16,840 412	16,456 351
3,129	3,210	3,437	3,101	3,336	36,873	39,084	38,964	39,060	37,472	15,991	17,484	17,054	15,742	15,201
8	131	1	40	113	2,653	3,635	3,391	2,616	2,759	857	1,409	1,362	686	904
(NA) (5)	(NA) (31)	(NA) (23)	(NA) (18)	41 2	(NA) (535)	(NA) (369)	(NA) (523)	(NA) (377)	565 30	(NA) (163)	(NA) (125)	(NA) (91)	(NA) (131)	180 (27)
3	100	24	22	74	2,118	3,266	2,868	2,239	2,223	694	1,285	1,271	555	697
46	52	32	29	40	474	811	746	567	631	91	143	178	90	113
(44)	49	(8)	(7)	35	1,644	2,456	2,122	1,672	1,592	604	1,141	1,093	465	585
49	24	60	38	88	674	787	593	738	722	341	420	293	297	233
(92)	25	(67)	(45)	(53)	970	1,669	1,529	934	871	263	721	800	169	351
(1,400)	(7)	(382)	49	(326)	33,127	33,534	33,960	36,495	36,733	11,451	11,592	11,980	12,388	12,524
(104)	(57)	(25)	(35)	0	(292)	(506)	81	(525)	(911)	(127)	(159)	56	(35)	(94)
(1,597)	(39)	(474)	(30)	(380)	33,805	34,697	35,570	36,905	36,693	11,588	12,154	12,836	12,522	12,781
<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	2.6	2.5	3.0	2.5	2.6	2.5	2.5	2.5	2.5	2.2	2.0	2.0	2.4	2.1
97.3	93.6	97.4	95.8	94.3	90.9	89.2	89.7	91.4	90.9	92.9	90.6	90.7	93.5	92.4
0.2	3.8	0.0	1.2	3.2	6.5	8.3	7.8	6.1	6.7	5.0	7.3	7.2	4.1	5.5
(NA) (0.2)	(NA) (0.9)	(NA) 0.6	(NA) (0.5)	1.2 0.1	(NA) (1.3)	(NA) (0.8)	(NA) (1.2)	(NA) (0.9)	1.4 0.1	(NA) (0.9)	(NA) (0.6)	(NA) (0.5)	(NA) (0.8)	1.1 (0.2)
0.1	2.9	0.7	0.7	2.1	5.2	7.5	6.6	5.2	5.4	4.0	6.7	6.8	3.3	4.2
1.4	1.5	0.9	0.9	1.1	1.2	1.9	1.7	1.3	1.5	0.5	0.7	0.9	0.5	0.7
(1.4)	1.4	(0.2)	(0.2)	1.0	4.1	5.6	4.9	3.9	3.9	3.5	5.9	5.8	2.8	3.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
0.29 (4.64)	10.31 5.02	2.46 (0.81)	2.30 (0.71)	7.31 3.40	18.43 14.31	27.46 20.65	23.64 17.49	18.10 13.52	18.66 13.37	19.74 17.16	34.09 30.28	32.91 28.30	15.22 12.75	19.22 16.12
0.13 (2.06)	4.84 2.36	1.16 (0.38)	1.11 (0.34)	3.62 1.69	8.64 6.70	13.10 9.85	11.26 8.33	8.72 6.51	8.61 6.17	9.42 8.19	16.63 14.77	16.48 14.18	7.52 6.30	9.34 7.83
2.12	2.28	2.31	2.12	2.41	1.93	1.98	1.91	2.03	1.93	1.97	2.17	2.07	2.27	2.14
0.43	0.48	0.51	0.43	0.43	0.26	0.25	0.28	0.30	0.25	0.28	0.27	0.30	0.32	0.28
1.54	1.62	1.64	2.02	1.90	1.58	1.65	1.68	1.68	1.53	1.58	1.55	1.66	1.52	1.54



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

Item	Instruments and Related Products				
	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,656	6,040	6,219	3,291	3,435
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,059	1,104	1,068	932	521
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>7,715</b>	<b>7,144</b>	<b>7,287</b>	<b>4,223</b>	<b>3,956</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,525	5,518	5,373	3,737	6,400
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>13,240</b>	<b>12,662</b>	<b>12,660</b>	<b>7,960</b>	<b>10,356</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,528	21,148	21,031	20,159	21,827
Inventories . . . . .	17,896	18,634	17,866	17,508	18,823
All other current assets . . . . .	8,119	8,453	8,592	9,598	9,619
<b>Total current assets . . . . .</b>	<b>58,783</b>	<b>60,896</b>	<b>60,149</b>	<b>55,225</b>	<b>60,625</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	55,479	57,000	56,751	56,419	58,043
Land and mineral rights . . . . .	1,271	1,145	1,157	1,185	1,213
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,144	30,582	30,778	30,866	31,475
<b>Net property, plant, and equipment . . . . .</b>	<b>26,606</b>	<b>27,563</b>	<b>27,130</b>	<b>26,738</b>	<b>27,782</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	57,954	60,342	60,372	62,198	68,725
<b>Total Assets . . . . .</b>	<b>143,343</b>	<b>148,801</b>	<b>147,651</b>	<b>144,162</b>	<b>157,132</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,043	3,152	2,521	2,229	2,706
b. Other short-term debt, including commercial paper . . . . .	1,642	3,501	3,443	4,230	3,948
Trade accounts and trade notes payable . . . . .	7,478	7,839	7,814	7,915	7,776
Income taxes accrued, prior and current years, net of payments . . . . .	2,105	2,124	2,717	2,901	2,997
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,706	2,220	2,232	2,353	2,149
b. Other long-term debt . . . . .	1,161	682	822	672	912
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,871	15,475	16,083	16,920	17,100
<b>Total current liabilities . . . . .</b>	<b>33,007</b>	<b>34,995</b>	<b>35,632</b>	<b>37,219</b>	<b>37,589</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,871	17,664	16,503	15,668	17,970
b. Other long-term debt . . . . .	8,847	10,181	10,785	9,765	11,672
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	17,425	15,776	14,877	16,160	16,710
<b>Total liabilities . . . . .</b>	<b>75,150</b>	<b>78,616</b>	<b>77,797</b>	<b>78,813</b>	<b>83,940</b>
Capital stock and other capital (less treasury stock) . . . . .	30,119	28,703	28,953	19,849	32,835
Retained earnings . . . . .	38,074	41,481	40,901	45,500	40,357
<b>Stockholders' equity . . . . .</b>	<b>68,193</b>	<b>70,185</b>	<b>69,854</b>	<b>65,349</b>	<b>73,192</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>143,343</b>	<b>148,801</b>	<b>147,651</b>	<b>144,162</b>	<b>157,132</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	25,776	25,901	24,517	18,006	23,036
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	9.2	8.5	8.6	5.5	6.6
Trade accounts and trade notes receivable . . . . .	13.6	14.2	14.2	14.0	13.9
Inventories . . . . .	12.5	12.5	12.1	12.1	12.0
Total current assets . . . . .	41.0	40.9	40.7	38.3	38.6
Net property, plant, and equipment . . . . .	18.6	18.5	18.4	18.5	17.7
Short-term debt, including installments on long-term debt . . . . .	6.0	6.4	6.1	6.6	6.2
Total current liabilities . . . . .	23.0	23.5	24.1	25.8	23.9
Long-term debt . . . . .	17.2	18.7	18.5	17.6	18.9
Total liabilities . . . . .	52.4	52.8	52.7	54.7	53.4
Stockholders' equity . . . . .	47.6	47.2	47.3	45.3	46.6

<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.

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million				
1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
(million dollars)					(million dollars)					(million dollars)				
695	783	852	692	624	3,634	3,440	4,400	4,740	3,849	1,390	1,323	1,763	1,778	1,554
55	83	78	80	100	982	859	838	985	897	533	377	285	303	381
751	867	929	772	724	4,616	4,299	5,237	5,724	4,746	1,923	1,700	2,048	2,081	1,935
469	393	348	357	296	2,063	2,212	2,327	2,017	1,967	788	812	859	650	636
1,220	1,259	1,278	1,129	1,021	6,679	6,511	7,565	7,742	6,713	2,711	2,513	2,908	2,731	2,571
1,978	2,055	1,976	1,852	2,045	18,691	19,614	19,763	18,892	19,517	6,800	7,406	7,036	6,696	7,111
2,388	2,316	2,173	2,229	2,271	19,646	20,092	19,839	20,958	20,637	8,111	8,882	8,699	8,950	8,780
465	335	396	302	332	4,503	4,447	4,437	4,718	5,237	1,395	1,267	1,290	1,179	1,347
6,050	5,965	5,823	5,512	5,669	49,518	50,664	51,604	52,309	52,104	19,017	20,067	19,933	19,556	19,810
4,180	4,146	3,983	3,913	4,195	54,028	54,057	56,087	55,505	56,259	20,351	20,645	21,097	20,742	21,183
94	94	110	123	87	5,478	5,532	5,621	5,611	6,195	888	972	874	949	917
2,547	2,525	2,413	2,300	2,548	29,569	29,859	30,962	31,213	31,984	12,291	12,451	12,646	13,012	13,357
1,727	1,715	1,680	1,737	1,734	29,938	29,730	30,746	29,903	30,470	8,948	9,166	9,324	8,679	8,742
702	624	669	709	785	18,660	19,327	19,493	20,459	20,708	1,511	1,670	1,590	1,307	1,305
8,480	8,304	8,172	7,958	8,188	98,116	99,721	101,843	102,671	103,282	29,476	30,903	30,847	29,542	29,857
460	436	405	407	349	4,177	3,909	3,953	4,055	4,502	2,495	2,463	2,510	2,221	2,280
79	157	84	47	80	1,451	1,180	1,142	1,556	1,222	278	265	237	471	394
1,107	913	975	1,058	1,000	9,265	9,518	9,986	9,232	10,191	3,934	3,968	3,941	3,218	3,859
11	38	27	21	23	545	587	642	571	614	128	99	144	105	149
229	117	111	105	116	1,206	1,590	1,729	1,147	1,466	639	683	786	706	814
70	143	196	89	144	1,009	763	957	816	774	234	178	262	199	243
897	810	728	871	637	7,953	8,049	8,641	8,434	8,185	1,924	1,589	1,725	1,684	1,512
2,853	2,615	2,526	2,597	2,349	25,605	25,596	27,050	25,811	26,953	9,630	9,244	9,607	8,604	9,252
637	622	678	590	738	12,494	11,597	11,873	11,762	11,791	3,283	3,285	3,351	3,319	3,246
972	929	883	655	712	8,744	9,734	9,221	10,025	11,367	1,950	2,879	2,138	2,710	2,465
247	242	222	291	327	5,303	5,211	5,178	5,604	5,515	545	421	300	317	383
4,709	4,408	4,309	4,133	4,126	52,146	52,137	53,322	53,202	55,626	15,408	15,830	15,396	14,950	15,346
5,368	3,935	4,337	3,855	4,441	12,165	12,887	12,951	12,564	10,963	2,480	2,919	2,615	2,071	1,729
(1,597)	(39)	(474)	(30)	(380)	33,805	34,697	35,570	36,905	36,693	11,588	12,154	12,836	12,522	12,781
3,771	3,896	3,863	3,825	4,061	45,971	47,584	48,521	49,469	47,656	14,067	15,074	15,451	14,593	14,511
8,480	8,304	8,172	7,958	8,188	98,116	99,721	101,843	102,671	103,282	29,476	30,903	30,847	29,542	29,857
3,197	3,350	3,297	2,915	3,320	23,914	25,069	24,554	26,498	25,151	9,387	10,823	10,326	10,952	10,558
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.4	15.2	15.6	14.2	12.5	6.8	6.5	7.4	7.5	6.5	9.2	8.1	9.4	9.2	8.6
23.3	24.7	24.2	23.3	25.0	19.0	19.7	19.4	18.4	18.9	23.1	24.0	22.8	22.7	23.8
28.2	27.9	26.6	28.0	27.7	20.0	20.1	19.5	20.4	20.0	27.5	28.7	28.2	30.3	29.4
71.4	71.8	71.2	69.3	69.2	50.5	50.8	50.7	50.9	50.4	64.5	64.9	64.6	66.2	66.3
20.4	20.6	20.6	21.8	21.2	30.5	29.8	30.2	29.1	29.5	30.4	29.7	30.2	29.4	29.3
9.9	10.3	9.7	8.1	8.4	5.8	4.6	4.6	4.6	2.6	12.4	11.6	12.3	12.2	12.5
33.6	31.5	30.9	32.6	28.7	26.1	25.7	26.6	25.1	26.1	32.7	29.9	31.1	29.1	31.0
19.0	18.7	19.1	15.6	17.7	21.2	22.7	20.8	22.0	17.5	17.8	19.9	17.8	20.4	19.1
55.5	53.1	52.7	51.9	50.4	53.1	52.3	52.4	51.8	53.9	52.3	51.2	49.9	50.6	51.4
44.5	46.9	47.3	48.1	49.6	46.9	47.7	47.6	48.2	46.1	47.7	48.8	50.1	49.4	48.6

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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997 <sup>3</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,829	19,381	19,197	16,558	16,370
Depreciation, depletion and amortization of property, plant, and equipment .....	480	486	510	494	445
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,156	17,291	17,227	15,136	14,905
<b>Income (or loss) from operations</b> .....	1,193	1,604	1,459	927	1,020
Interest expense .....	(NA)	(NA)	(NA)	(NA)	230
All other nonoperating income (expense) <sup>3</sup> .....	(163)	(137)	(353)	(120)	(27)
<b>Income (or loss) before income taxes</b> .....	1,030	1,468	1,106	808	763
Provision for current and deferred domestic income taxes .....	147	251	168	125	138
<b>Income (or loss) after income taxes</b> .....	883	1,216	939	683	625
Cash dividends charged to retained earnings in current quarter .....	288	412	261	408	207
<b>Net income retained in business</b> .....	595	804	678	274	418
Retained earnings at beginning of quarter .....	14,599	14,602	15,073	15,004	15,237
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(165)	(96)	60	(97)	(126)
<b>Retained earnings at end of quarter</b> .....	15,029	15,310	15,811	15,181	15,529
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.5	2.7	3.0	2.7
All other operating costs and expenses .....	90.6	89.2	89.7	91.4	91.1
<b>Income (or loss) from operations</b> .....	6.7	8.3	7.6	5.6	6.2
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.4
All other nonoperating income (expense) .....	(0.9)	(0.7)	(1.8)	(0.7)	(0.2)
<b>Income (or loss) before income taxes</b> .....	5.8	7.6	5.8	4.9	4.7
Provision for current and deferred domestic income taxes .....	0.8	1.3	0.9	0.8	0.8
<b>Income (or loss) after income taxes</b> .....	5.0	6.3	4.9	4.1	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 .....	22.91	31.77	23.18	17.56	16.53
After income taxes .....	19.63	26.33	19.66	14.84	13.54
Annual rate of profit on total assets:					
Before income taxes .....	11.05	16.02	11.55	8.79	8.05
After income taxes .....	9.47	13.27	9.80	7.43	6.60
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.96	1.91	1.88	2.08	1.95
Total cash, U.S. Government and other securities to total current liabilities .....	0.29	0.29	0.29	0.32	0.27
Total stockholders' equity to total debt .....	1.52	1.68	1.65	1.55	1.49

NA Not available.

<sup>1</sup>Includes interest expense for quarters in 1997.<sup>2</sup>Included in Other Durable Manufacturing Industries.<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1 2</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,383 233	10,496 253	10,612 248	8,163 286	8,100 229	14,432 290	15,724 318	14,938 322	16,801 329	15,884 317	4,389 74	5,409 80	4,346 74	5,447 74	4,939 68
8,628	9,324	9,612	7,524	7,367	13,190	14,027	13,383	15,311	14,357	4,105	4,927	3,899	5,076	4,542
523	919	752	353	504	952	1,378	1,233	1,161	1,211	210	402	373	297	329
(NA) (90)	(NA) (54)	(NA) (49)	(NA) (12)	96 (37)	(NA) (335)	(NA) (241)	(NA) (92)	(NA) (136)	154 (35)	(NA) (16)	(NA) (46)	(NA) (15)	(NA) (48)	34 (3)
433	865	703	341	371	617	1,137	1,141	1,025	1,022	193	357	357	249	292
55	80	83	30	52	162	340	355	314	308	19	43	53	38	40
378	785	620	311	319	455	797	785	711	714	174	313	305	211	252
206	265	158	171	110	241	211	241	247	384	114	86	131	123	82
171	520	462	140	208	214	586	544	464	330	60	227	174	88	170
5,470	5,878	6,270	6,179	6,383	10,582	11,086	10,747	12,709	11,519	3,045	2,992	2,797	3,857	3,413
(40)	(89)	88	(1)	(43)	(36)	(263)	(64)	(518)	(753)	(66)	(42)	(26)	31	(110)
5,602	6,309	6,820	6,318	6,548	10,760	11,409	11,227	12,655	11,097	3,040	3,177	2,945	3,975	3,473
<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	2.3	3.5	2.8	2.0	2.0	2.2	2.0	2.0	1.7	1.5	1.7	1.4	1.4
92.0	88.8	90.6	92.2	91.0	91.4	89.2	89.6	91.1	90.4	93.5	91.1	89.7	93.2	92.0
5.6	8.8	7.1	4.3	6.2	6.6	8.8	8.3	6.9	7.6	4.8	7.4	8.6	5.5	6.7
(NA) (1.0)	(NA) (0.5)	(NA) (0.5)	(NA) (0.1)	1.2 (0.5)	(NA) (2.3)	(NA) (1.5)	(NA) (0.6)	(NA) (0.8)	1.0 (0.2)	(NA) (0.4)	(NA) (0.8)	(NA) (0.4)	(NA) (0.9)	0.7 (0.1)
4.6	8.2	6.6	4.2	4.6	4.3	7.2	7.6	6.1	6.4	4.4	6.6	8.2	4.6	5.9
0.6	0.8	0.8	0.4	0.6	1.1	2.2	2.4	1.9	1.9	0.4	0.8	1.2	0.7	0.8
4.0	7.5	5.8	3.8	3.9	3.2	5.1	5.3	4.2	4.5	4.0	5.8	7.0	3.9	5.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
26.45	47.12	35.78	18.80	20.13	15.22	26.96	27.70	23.81	25.84	18.32	32.26	37.26	23.08	31.31
23.06	42.75	31.55	17.14	17.30	11.23	18.90	19.07	16.52	18.04	16.52	28.35	31.77	19.55	26.99
11.62	22.29	17.25	9.25	10.08	7.24	12.77	13.22	11.24	11.51	9.94	16.26	20.43	12.04	15.05
10.13	20.22	15.21	8.43	8.66	5.34	8.95	9.10	7.80	8.04	8.96	14.29	17.42	10.20	12.97
1.70	1.91	1.92	2.02	1.99	1.85	1.99	1.84	1.97	1.88	2.35	2.71	2.34	2.84	2.51
0.27	0.28	0.27	0.32	0.30	0.24	0.22	0.27	0.27	0.21	0.39	0.31	0.44	0.39	0.31
1.25	1.32	1.41	1.36	1.54	1.76	1.73	1.87	1.77	1.60	2.32	1.84	2.45	1.86	1.60

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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997 <sup>3</sup>	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,368	1,491	1,639	1,789	1,593
Time deposits in the United States, including negotiable certificates of deposit . . . . .	192	222	211	253	318
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,559</b>	<b>1,713</b>	<b>1,850</b>	<b>2,043</b>	<b>1,911</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,121	1,038	1,013	731	663
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,680</b>	<b>2,751</b>	<b>2,863</b>	<b>2,774</b>	<b>2,574</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,736	5,895	6,010	5,306	5,814
Inventories . . . . .	8,064	7,455	8,039	7,874	8,128
All other current assets . . . . .	1,866	1,919	1,915	2,061	2,208
<b>Total current assets . . . . .</b>	<b>18,346</b>	<b>18,020</b>	<b>18,827</b>	<b>18,016</b>	<b>18,724</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	24,953	24,212	25,451	24,272	24,409
Land and mineral rights . . . . .	4,589	4,690	4,756	4,736	5,306
Less: Accumulated depreciation, depletion, and amortization . . . . .	14,263	14,236	14,784	14,933	15,417
<b>Net property, plant, and equipment . . . . .</b>	<b>15,280</b>	<b>14,667</b>	<b>15,423</b>	<b>14,075</b>	<b>14,298</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	3,660	3,974	4,073	4,653	4,860
<b>Total Assets . . . . .</b>	<b>37,286</b>	<b>36,660</b>	<b>38,323</b>	<b>36,743</b>	<b>37,882</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,147	2,137	2,095	2,182	2,517
b. Other short-term debt, including commercial paper . . . . .	320	183	178	408	379
Trade accounts and trade notes payable . . . . .	3,389	3,292	3,393	2,834	3,237
Income taxes accrued, prior and current years, net of payments . . . . .	34	135	142	131	155
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	729	1,104	1,264	729	783
b. Other long-term debt . . . . .	247	247	286	230	332
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,480	2,319	2,632	2,152	2,193
<b>Total current liabilities . . . . .</b>	<b>9,345</b>	<b>9,418</b>	<b>9,991</b>	<b>8,666</b>	<b>9,596</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,034	3,837	4,564	4,658	4,478
b. Other long-term debt . . . . .	3,385	3,498	3,215	3,648	3,883
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,538	1,428	1,461	1,375	1,474
<b>Total liabilities . . . . .</b>	<b>19,303</b>	<b>18,182</b>	<b>19,230</b>	<b>18,347</b>	<b>19,431</b>
Capital stock and other capital (less treasury stock) . . . . .	2,955	3,168	3,282	3,215	2,923
Retained earnings . . . . .	15,029	15,310	15,811	15,181	15,529
<b>Stockholders' equity . . . . .</b>	<b>17,983</b>	<b>18,479</b>	<b>19,093</b>	<b>18,396</b>	<b>18,452</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>37,286</b>	<b>36,660</b>	<b>38,323</b>	<b>36,743</b>	<b>37,882</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	9,001	8,602	8,837	9,350	9,128
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.2	7.5	7.5	7.5	6.8
Trade accounts and trade notes receivable . . . . .	15.4	16.1	15.7	14.4	15.3
Inventories . . . . .	21.6	20.3	21.0	21.4	21.5
Total current assets . . . . .	49.2	49.2	49.1	49.0	49.4
Net property, plant, and equipment . . . . .	41.0	40.0	40.2	38.3	37.7
Short-term debt, including installments on long-term debt . . . . .	9.2	10.0	10.0	9.7	10.6
Total current liabilities . . . . .	25.1	25.7	26.1	23.6	25.3
Long-term debt . . . . .	22.6	20.0	20.3	22.6	22.1
Total liabilities . . . . .	51.8	49.6	50.2	49.9	51.3
Stockholders' equity . . . . .	48.2	50.4	49.8	50.1	48.7

<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.

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

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1 2</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997 <sup>3</sup>	3Q 1997 <sup>3</sup>	4Q 1997 <sup>3</sup>	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
672	748	881	976	895	1,302	1,142	1,571	1,561	1,119	497	392	491	532	383
179	204	140	141	238	436	283	274	312	295	288	133	122	97	86
851	952	1,021	1,118	1,133	1,738	1,425	1,845	1,874	1,415	785	525	613	629	469
500	379	347	285	209	447	526	674	656	566	126	214	310	203	225
1,351	1,331	1,368	1,402	1,342	2,184	1,951	2,519	2,529	1,981	911	739	923	832	694
2,634	2,964	2,961	2,643	2,932	7,108	7,675	7,193	7,529	7,805	1,957	2,415	1,800	2,119	2,194
3,899	3,892	4,521	4,059	3,911	6,030	6,972	5,922	6,860	6,004	2,219	2,959	1,952	2,789	2,317
728	785	847	693	634	1,387	1,308	1,283	1,398	1,707	371	256	217	297	440
8,612	8,973	9,698	8,797	8,820	16,710	17,906	16,918	18,316	17,498	5,459	6,370	4,892	6,036	5,644
12,880	13,366	13,512	13,283	13,179	16,886	17,180	17,652	18,388	18,382	3,844	3,749	4,022	4,398	4,289
597	775	661	761	766	489	515	529	504	436	125	144	162	132	80
7,866	8,290	8,162	8,577	8,653	8,547	8,730	9,091	9,489	9,516	2,170	2,054	2,390	2,579	2,501
5,611	5,851	6,012	5,468	5,292	8,827	8,965	9,091	9,403	9,302	1,799	1,839	1,794	1,952	1,869
687	695	592	497	601	8,558	8,747	8,519	8,757	8,715	517	567	311	277	244
14,909	15,519	16,302	14,762	14,713	34,096	35,618	34,527	36,476	35,515	7,774	8,776	6,997	8,265	7,757
1,441	1,504	1,552	1,388	1,187	696	611	500	598	575	504	401	317	420	454
203	108	102	334	207	824	602	658	692	468	13	6	60	35	60
1,901	1,772	1,796	1,320	1,660	3,506	3,780	3,836	3,668	4,040	1,101	1,254	1,055	858	1,062
36	53	62	55	85	271	244	244	207	207	35	38	41	23	39
410	454	508	490	446	235	236	220	221	381	116	110	127	107	187
112	109	122	130	171	220	195	218	184	78	63	45	65	40	19
972	707	902	649	676	3,291	3,345	3,515	3,708	3,540	488	494	426	645	430
5,075	4,707	5,045	4,366	4,432	9,044	9,013	9,191	9,276	9,289	2,320	2,349	2,090	2,128	2,251
2,018	2,095	2,197	1,961	1,749	5,015	5,200	4,937	4,998	4,580	567	559	491	613	731
1,060	1,283	1,090	1,034	1,011	2,217	2,885	2,260	3,026	3,832	559	1,284	507	1,107	872
207	93	111	138	155	1,609	1,655	1,669	1,958	1,992	112	162	72	106	174
8,361	8,178	8,442	7,498	7,347	17,885	18,753	18,057	19,258	19,693	3,557	4,354	3,160	3,953	4,028
946	1,032	1,039	946	818	5,450	5,457	5,243	4,563	4,725	1,177	1,246	892	336	256
5,602	6,309	6,820	6,318	6,548	10,760	11,409	11,227	12,655	11,097	3,040	3,177	2,945	3,975	3,473
6,548	7,341	7,859	7,264	7,366	16,210	16,866	16,470	17,218	15,822	4,217	4,423	3,837	4,312	3,729
14,909	15,519	16,302	14,762	14,713	34,096	35,618	34,527	36,476	35,515	7,774	8,776	6,997	8,265	7,757
3,536	4,266	4,653	4,431	4,387	7,666	8,893	7,727	9,040	8,209	3,139	4,021	2,801	3,909	3,393
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.1	8.6	8.4	9.5	9.1	6.4	5.5	7.3	6.9	5.6	11.7	8.4	13.2	10.1	8.9
17.7	19.1	18.2	17.9	19.9	20.8	21.5	20.8	20.6	22.0	25.2	27.5	25.7	25.6	28.3
26.2	25.1	27.7	27.5	26.6	17.7	19.6	17.2	18.8	16.9	28.5	33.7	27.9	33.7	29.9
57.8	57.8	59.5	59.6	59.9	49.0	50.3	49.0	50.2	49.3	70.2	72.6	69.9	73.0	72.8
37.6	37.7	36.9	37.0	36.0	25.9	25.2	26.3	25.8	26.2	23.1	21.0	25.6	23.6	24.1
14.5	14.0	14.0	15.9	13.7	0.0	0.0	0.0	0.0	0.0	9.0	6.4	8.1	7.3	9.3
34.0	30.3	30.9	29.6	30.1	26.5	25.3	26.6	25.4	26.2	29.8	26.8	29.9	25.7	29.0
20.6	21.8	20.2	20.3	18.8	0.0	0.0	0.0	0.0	0.0	14.5	21.0	14.3	20.8	20.7
56.1	52.7	51.8	50.8	49.9	52.5	52.6	52.3	52.8	55.5	45.8	49.6	45.2	47.8	51.9
43.9	47.3	48.2	49.2	50.1	47.5	47.4	47.7	47.2	44.5	54.2	50.4	54.8	52.2	48.1

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,301	8,702	9,307	9,394	8,991
Depreciation, depletion and amortization of property, plant, and equipment .....	266	283	255	253	252
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,527	7,766	8,354	8,613	8,211
<b>Income (or loss) from operations</b> .....	508	653	699	528	528
Interest expense .....	(NA)	(NA)	(NA)	(NA)	181
All other nonoperating income (expense) <sup>3</sup> .....	(37)	9	(78)	(122)	92
<b>Income (or loss) before income taxes</b> .....	471	662	621	406	438
Provision for current and deferred domestic income taxes .....	165	219	223	128	184
<b>Income (or loss) after income taxes</b> .....	307	442	398	278	254
Cash dividends charged to retained earnings in current quarter .....	145	164	91	83	131
<b>Net income retained in business</b> .....	162	278	306	196	123
Retained earnings at beginning of quarter .....	7,947	7,846	8,140	8,782	9,977
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(92)	(146)	86	91	(32)
<b>Retained earnings at end of quarter</b> .....	8,016	7,978	8,532	9,069	10,067
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.2	2.7	2.7	2.8
All other operating costs and expenses .....	90.7	89.3	89.8	91.7	91.3
<b>Income (or loss) from operations</b> .....	6.1	7.5	7.5	5.6	5.9
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.0
All other nonoperating income (expense) .....	(0.4)	0.1	(0.8)	(1.3)	1.0
<b>Income (or loss) before income taxes</b> .....	5.7	7.6	6.7	4.3	4.9
Provision for current and deferred domestic income taxes .....	2.0	2.5	2.4	1.4	2.0
<b>Income (or loss) after income taxes</b> .....	3.7	5.1	4.3	3.0	2.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.01	21.63	19.16	11.73	13.10
After income taxes .....	10.42	14.46	12.28	8.03	7.60
Annual rate of profit on total assets:					
Before income taxes .....	7.05	9.65	8.56	5.52	5.87
After income taxes .....	4.59	6.45	5.49	3.78	3.40
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	2.00	2.06	2.02	2.03	1.97
Total cash, U.S. Government and other securities to total current liabilities .....	0.25	0.25	0.28	0.31	0.27
Total stockholders' equity to total debt .....	1.47	1.52	1.53	1.78	1.51

NA Not available.

<sup>1</sup>Includes interest expense for quarters in 1997.<sup>2</sup>Included in Other Durable Manufacturing Industries.<sup>3</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



Miscellaneous Manufacturing Assets Under \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998
(million dollars)				
3,446	3,383	3,838	3,230	3,416
64	62	58	52	54
3,257	3,233	3,542	3,142	3,291
125	88	237	36	71
(NA)	(NA)	(NA)	(NA)	50
(57)	(25)	(26)	(71)	14
68	63	211	(35)	35
16	20	42	21	20
52	43	169	(57)	14
21	69	4	2	41
31	(26)	164	(59)	(27)
2,936	2,723	2,913	2,352	2,728
(21)	(29)	(7)	(65)	60
2,946	2,668	3,071	2,229	2,760
(percent of net sales)				
100.0	100.0	100.0	100.0	100.0
1.9	1.8	1.5	1.6	1.6
94.5	95.6	92.3	97.3	96.4
3.6	2.6	6.2	1.1	2.1
(NA)	(NA)	(NA)	(NA)	1.5
(1.6)	(0.7)	(0.7)	(2.2)	0.4
2.0	1.9	5.5	(1.1)	1.0
0.5	0.6	1.1	0.7	0.6
1.5	1.3	4.4	(1.8)	0.4
(percent)				
8.27	7.63	22.46	(4.67)	4.05
6.28	5.23	17.96	(7.51)	1.68
4.02	3.82	11.17	(2.16)	1.87
3.05	2.62	8.93	(3.48)	0.78
2.21	2.16	2.16	2.24	2.08
0.20	0.20	0.25	0.24	0.21
1.82	1.84	1.75	1.53	1.45

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	964	808	1,190	1,389	1,137
Time deposits in the United States, including negotiable certificates of deposit . . . . .	355	354	353	419	283
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,319</b>	<b>1,162</b>	<b>1,543</b>	<b>1,808</b>	<b>1,420</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	495	648	640	631	738
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,814</b>	<b>1,810</b>	<b>2,183</b>	<b>2,439</b>	<b>2,158</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,847	6,043	6,560	6,056	5,898
Inventories . . . . .	5,552	5,665	5,877	6,223	6,504
All other current assets . . . . .	1,249	1,221	1,239	1,259	1,322
<b>Total current assets . . . . .</b>	<b>14,463</b>	<b>14,738</b>	<b>15,859</b>	<b>15,977</b>	<b>15,882</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	12,189	12,665	12,984	12,845	13,468
Land and mineral rights . . . . .	400	326	337	371	454
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,758	6,893	7,088	6,791	7,051
<b>Net property, plant, and equipment . . . . .</b>	<b>5,831</b>	<b>6,098</b>	<b>6,232</b>	<b>6,426</b>	<b>6,870</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,441	6,606	6,902	7,049	7,132
<b>Total Assets . . . . .</b>	<b>26,735</b>	<b>27,442</b>	<b>28,993</b>	<b>29,451</b>	<b>29,884</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,334	1,160	1,357	1,275	1,410
b. Other short-term debt, including commercial paper . . . . .	307	395	305	456	375
Trade accounts and trade notes payable . . . . .	2,370	2,446	2,758	2,730	2,914
Income taxes accrued, prior and current years, net of payments . . . . .	239	207	256	233	252
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	242	251	246	197	301
b. Other long-term debt . . . . .	542	321	453	403	364
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,182	2,385	2,494	2,574	2,452
<b>Total current liabilities . . . . .</b>	<b>7,215</b>	<b>7,164</b>	<b>7,868</b>	<b>7,868</b>	<b>8,068</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,444	2,560	2,373	2,106	2,733
b. Other long-term debt . . . . .	3,143	3,350	3,746	3,351	3,652
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,156	2,128	2,049	2,271	2,048
<b>Total liabilities . . . . .</b>	<b>14,958</b>	<b>15,203</b>	<b>16,036</b>	<b>15,597</b>	<b>16,501</b>
Capital stock and other capital (less treasury stock) . . . . .	3,760	4,261	4,425	4,786	3,315
Retained earnings . . . . .	8,016	7,978	8,532	9,069	10,067
<b>Stockholders' equity . . . . .</b>	<b>11,777</b>	<b>12,240</b>	<b>12,957</b>	<b>13,854</b>	<b>13,383</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>26,735</b>	<b>27,442</b>	<b>28,993</b>	<b>29,451</b>	<b>29,884</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,247	7,574	7,990	8,108	7,814
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.8	6.6	7.5	8.3	7.2
Trade accounts and trade notes receivable . . . . .	21.9	22.0	22.6	20.6	19.7
Inventories . . . . .	20.8	20.6	20.3	21.1	21.8
Total current assets . . . . .	54.1	53.7	54.7	54.2	53.1
Net property, plant, and equipment . . . . .	21.8	22.2	21.5	21.8	23.0
Short-term debt, including installments on long-term debt . . . . .	9.1	7.8	8.1	7.9	8.2
Total current liabilities . . . . .	27.0	26.1	27.1	26.7	27.0
Long-term debt . . . . .	20.9	21.5	21.1	18.5	21.4
Total liabilities . . . . .	55.9	55.4	55.3	53.0	55.2
Stockholders' equity . . . . .	44.1	44.6	44.7	47.0	44.8

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

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

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

Miscellaneous Manufacturing Assets Under \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>3</sup>	1Q 1998
(million dollars)				
221	183	391	270	276
66	40	23	64	57
287	223	414	334	333
162	219	202	163	202
449	442	616	497	535
2,209	2,026	2,275	1,935	1,985
1,992	2,031	2,226	2,102	2,553
296	225	225	190	273
4,947	4,724	5,343	4,723	5,346
3,628	3,529	3,562	3,061	3,714
166	54	50	55	70
2,255	2,108	2,094	1,856	2,203
1,539	1,475	1,518	1,259	1,581
307	409	687	533	460
6,792	6,608	7,548	6,516	7,388
549	558	641	413	640
62	151	75	102	128
931	941	1,091	1,039	1,137
57	8	41	27	25
113	119	151	109	181
59	24	76	30	53
464	388	396	391	406
2,235	2,189	2,472	2,111	2,569
698	631	664	746	767
331	312	541	569	582
226	166	117	73	55
3,490	3,298	3,794	3,499	3,972
357	642	683	789	656
2,946	2,668	3,071	2,229	2,760
3,303	3,310	3,754	3,017	3,416
6,792	6,608	7,548	6,516	7,388
2,712	2,536	2,871	2,612	2,778
(percent of total assets)				
6.6	6.7	8.2	7.6	7.2
32.5	30.7	30.1	29.7	26.9
29.3	30.7	29.5	32.3	34.6
72.8	71.5	70.8	72.5	72.4
22.7	22.3	20.1	19.3	21.4
11.5	12.9	12.5	10.0	13.6
32.9	33.1	32.7	32.4	34.8
15.2	14.3	16.0	20.2	18.3
51.4	49.9	50.3	53.7	53.8
48.6	50.1	49.7	46.3	46.2

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	935,196	988,158	983,135	1,010,276	956,018
Depreciation, depletion and amortization of property, plant, and equipment .....	35,005	35,596	35,903	40,601	36,096
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	829,776	870,437	867,125	904,880	849,719
<b>Income (or loss) from operations</b> .....	70,415	82,125	80,107	64,794	70,203
Interest expense .....	(NA)	(NA)	(NA)	(NA)	18,447
All other nonoperating income (expense) <sup>a</sup> .....	12,063	9,509	6,193	4,036	43,150
<b>Income (or loss) before income taxes</b> .....	82,478	91,634	86,300	68,831	94,906
Provision for current and deferred domestic income taxes .....	21,889	25,404	24,299	15,158	21,662
<b>Income (or loss) after income taxes</b> .....	60,589	66,229	62,002	53,673	73,244
Cash dividends charged to retained earnings in current quarter .....	21,815	25,771	25,638	34,664	30,994
<b>Net income retained in business</b> .....	38,774	40,459	36,364	19,009	42,249
Retained earnings at beginning of quarter .....	897,582	906,356	930,047	960,322	963,380
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(23,953)	(9,902)	(7,856)	(18,912)	(25,077)
<b>Retained earnings at end of quarter</b> .....	912,403	936,913	958,555	960,419	980,551
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.6	3.7	4.0	3.8
All other operating costs and expenses .....	88.7	88.1	88.2	89.6	88.9
<b>Income (or loss) from operations</b> .....	7.5	8.3	8.1	6.4	7.3
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.9
All other nonoperating income (expense) .....	1.3	1.0	0.6	0.4	4.5
<b>Income (or loss) before income taxes</b> .....	8.8	9.3	8.8	6.8	9.9
Provision for current and deferred domestic income taxes .....	2.3	2.6	2.5	1.5	2.3
<b>Income (or loss) after income taxes</b> .....	6.5	6.7	6.3	5.3	7.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.08	25.22	23.39	18.63	25.40
After income taxes .....	16.96	18.23	16.80	14.53	19.60
Annual rate of profit on total assets:					
Before income taxes .....	9.08	9.98	9.25	7.30	9.86
After income taxes .....	6.67	7.21	6.64	5.69	7.61
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.39	1.39	1.37	1.34	1.34
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.21	0.21	0.21	0.20
Total stockholders' equity to total debt .....	1.52	1.53	1.53	1.53	1.46

NA Not available.

<sup>a</sup>Includes interest expense for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
64,119	69,752	67,793	70,980	68,455	28,234	28,290	27,201	28,943	27,365	39,276	42,259	43,392	40,648	39,020
1,566	1,579	1,622	1,745	1,670	733	680	663	714	684	1,058	1,084	1,120	1,108	1,086
58,658	63,409	61,257	66,875	61,448	25,320	25,325	24,603	26,944	24,598	35,766	37,682	38,962	36,946	35,355
3,894	4,764	4,914	2,360	5,337	2,181	2,285	1,935	1,285	2,083	2,452	3,493	3,310	2,594	2,578
(NA)	(NA)	(NA)	(NA)	765	(NA)	(NA)	(NA)	(NA)	310	(NA)	(NA)	(NA)	(NA)	514
(364)	(266)	(356)	(481)	1	(50)	(186)	(125)	(245)	167	(333)	(286)	(285)	(447)	43
3,531	4,499	4,558	1,879	4,572	2,132	2,099	1,810	1,040	1,940	2,119	3,207	3,025	2,146	2,107
540	568	626	466	509	358	302	361	349	254	460	615	576	463	442
2,990	3,931	3,932	1,413	4,063	1,773	1,797	1,448	691	1,686	1,659	2,592	2,449	1,683	1,665
1,359	1,490	1,213	1,680	1,503	456	696	490	509	676	543	1,085	741	804	814
1,631	2,441	2,719	(267)	2,560	1,317	1,101	958	182	1,010	1,116	1,508	1,708	879	851
33,460	35,455	37,853	41,675	39,698	18,826	19,654	19,744	20,445	19,942	26,269	24,771	26,430	27,556	27,201
(800)	(318)	(220)	506	(433)	(443)	(310)	(160)	48	81	(209)	(320)	(54)	(117)	(84)
34,291	37,577	40,353	41,914	41,825	19,701	20,445	20,542	20,675	21,033	27,176	25,959	28,083	28,319	27,968
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.3	2.4	2.5	2.4	2.6	2.4	2.4	2.5	2.5	2.7	2.6	2.6	2.7	2.8
91.5	90.9	90.4	94.2	89.8	89.7	89.5	90.4	93.1	89.9	91.1	89.2	89.8	90.9	90.6
6.1	6.8	7.2	3.3	7.8	7.7	8.1	7.1	4.4	7.6	6.2	8.3	7.6	6.4	6.6
(NA)	(NA)	(NA)	(NA)	1.1	(NA)	(NA)	(NA)	(NA)	1.1	(NA)	(NA)	(NA)	(NA)	1.3
(0.6)	(0.4)	(0.5)	(0.7)	0.0	(0.2)	(0.7)	(0.5)	(0.8)	0.6	(0.8)	(0.7)	(0.7)	(1.1)	0.1
5.5	6.4	6.7	2.6	6.7	7.5	7.4	6.7	3.6	7.1	5.4	7.6	7.0	5.3	5.4
0.8	0.8	0.9	0.7	0.7	1.3	1.1	1.3	1.2	0.9	1.2	1.5	1.3	1.1	1.1
4.7	5.6	5.8	2.0	5.9	6.3	6.4	5.3	2.4	6.2	4.2	6.1	5.6	4.1	4.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.83	35.18	34.15	13.89	32.97	33.61	32.84	28.99	16.40	29.36	21.45	32.65	29.49	20.47	20.56
24.42	30.74	29.46	10.44	29.30	27.96	28.11	23.20	10.89	25.52	16.79	26.39	23.88	16.05	16.24
12.99	16.24	16.12	6.62	15.46	15.10	15.32	13.31	7.56	14.09	9.65	14.95	13.60	9.83	9.51
11.01	14.19	13.91	4.98	13.74	12.57	13.12	10.65	5.02	12.25	7.55	12.09	11.01	7.71	7.52
2.03	2.11	2.16	2.19	2.14	1.93	1.96	1.87	1.83	1.90	1.79	1.84	1.81	1.90	1.88
0.40	0.41	0.45	0.46	0.44	0.30	0.29	0.26	0.26	0.32	0.23	0.25	0.26	0.29	0.26
1.47	1.52	1.57	1.63	1.52	1.43	1.61	1.53	1.53	1.74	1.45	1.52	1.56	1.68	1.54

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	78,563	76,717	81,795	79,133	78,646
Time deposits in the United States, including negotiable certificates of deposit. . . . .	23,855	26,805	25,114	30,386	31,569
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>102,418</b>	<b>103,523</b>	<b>106,908</b>	<b>109,520</b>	<b>110,215</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	94,367	88,784	91,571	92,419	91,072
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>196,785</b>	<b>192,307</b>	<b>198,480</b>	<b>201,939</b>	<b>201,287</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	460,768	473,644	477,276	467,264	471,526
Inventories . . . . .	448,210	448,242	450,510	452,831	466,262
All other current assets . . . . .	160,126	159,587	164,097	171,749	182,593
<b>Total current assets</b> . . . . .	<b>1,265,889</b>	<b>1,273,779</b>	<b>1,290,363</b>	<b>1,293,783</b>	<b>1,321,669</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,012,656	2,023,163	2,046,653	2,046,213	2,059,022
Land and mineral rights . . . . .	105,316	100,326	102,481	104,677	104,874
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,060,726	1,063,182	1,077,339	1,078,519	1,088,386
<b>Net property, plant, and equipment</b> . . . . .	<b>1,057,247</b>	<b>1,060,308</b>	<b>1,071,795</b>	<b>1,072,371</b>	<b>1,075,510</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,309,896	1,340,029	1,371,046	1,403,878	1,452,001
<b>Total Assets</b> . . . . .	<b>3,633,032</b>	<b>3,674,116</b>	<b>3,733,203</b>	<b>3,770,032</b>	<b>3,849,180</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	63,296	61,316	63,636	58,750	64,891
b. Other short-term debt, including commercial paper . . . . .	81,736	83,928	87,449	93,130	105,902
Trade accounts and trade notes payable . . . . .	280,579	284,969	290,437	306,561	302,130
Income taxes accrued, prior and current years, net of payments. . . . .	42,397	38,680	43,557	39,153	46,561
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	24,461	23,722	23,502	22,406	24,132
b. Other long-term debt . . . . .	37,533	33,779	34,110	34,517	34,296
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	381,220	389,986	401,604	413,848	409,602
<b>Total current liabilities</b> . . . . .	<b>911,223</b>	<b>916,381</b>	<b>944,296</b>	<b>968,365</b>	<b>987,514</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	231,712	237,415	236,636	241,407	259,426
b. Other long-term debt . . . . .	503,874	507,552	522,277	516,162	534,890
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	556,971	559,366	554,032	566,518	572,669
<b>Total liabilities</b> . . . . .	<b>2,203,779</b>	<b>2,220,713</b>	<b>2,257,240</b>	<b>2,292,452</b>	<b>2,354,499</b>
Capital stock and other capital (less treasury stock) . . . . .	516,850	516,490	517,408	517,161	514,130
Retained earnings . . . . .	912,403	936,913	958,555	960,419	980,551
<b>Stockholders' equity</b> . . . . .	<b>1,429,253</b>	<b>1,453,403</b>	<b>1,475,963</b>	<b>1,477,580</b>	<b>1,494,681</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>3,633,032</b>	<b>3,674,116</b>	<b>3,733,203</b>	<b>3,770,032</b>	<b>3,849,180</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	354,666	357,399	346,067	325,418	334,155
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities. . . . .	5.4	5.2	5.3	5.4	5.2
Trade accounts and trade notes receivable . . . . .	12.7	12.9	12.8	12.4	12.3
Inventories . . . . .	12.3	12.2	12.1	12.0	12.1
Total current assets . . . . .	34.8	34.7	34.6	34.3	34.3
Net property, plant, and equipment . . . . .	29.1	28.9	28.7	28.4	27.9
Short-term debt, including installments on long-term debt . . . . .	5.7	5.5	5.6	5.5	6.0
Total current liabilities . . . . .	25.1	24.9	25.3	25.7	25.7
Long-term debt . . . . .	20.2	20.3	20.3	20.1	20.6
Total liabilities . . . . .	60.7	60.4	60.5	60.8	61.2
Stockholders' equity . . . . .	39.3	39.6	39.5	39.2	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.

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10,503	10,726	11,783	11,840	11,890	3,516	3,165	2,943	3,122	3,850	3,694	4,057	4,394	4,549	4,079
1,534	1,543	1,405	1,783	1,867	475	584	534	617	578	804	586	737	710	936
12,037	12,269	13,189	13,622	13,757	3,991	3,749	3,476	3,740	4,428	4,498	4,643	5,131	5,259	5,015
2,165	2,281	2,507	2,296	2,297	1,611	1,626	1,593	1,319	1,601	2,430	2,378	2,626	2,744	2,453
14,202	14,550	15,695	15,918	16,054	5,603	5,374	5,069	5,059	6,030	6,928	7,020	7,757	8,003	7,467
29,728	30,914	31,040	30,924	31,839	14,465	14,909	14,875	14,309	14,050	21,133	21,413	22,189	20,933	21,806
24,084	24,558	23,762	24,563	25,555	13,900	13,707	13,903	13,631	13,433	21,764	20,955	21,120	21,079	20,881
4,774	4,473	5,024	4,855	5,213	2,257	2,142	2,029	2,220	1,940	3,325	3,147	3,258	2,930	3,215
72,788	74,494	75,522	76,260	78,661	36,225	36,132	35,877	35,218	35,453	53,150	52,535	54,325	52,946	53,370
87,671	86,237	87,744	88,677	93,347	38,777	36,606	36,083	38,154	37,620	57,677	57,575	59,438	58,218	58,529
1,661	1,939	1,752	2,011	2,305	1,081	1,005	1,027	1,206	1,054	1,587	1,530	1,416	1,236	1,239
59,071	57,456	58,113	58,853	61,803	22,077	21,836	21,292	22,662	22,405	31,267	31,935	32,563	31,610	31,665
30,261	30,721	31,383	31,834	33,850	17,781	15,775	15,819	16,698	16,269	27,997	27,171	28,292	27,844	28,102
5,642	5,567	6,174	5,471	5,771	2,445	2,898	2,677	3,097	3,341	6,726	6,086	6,309	6,568	7,108
108,691	110,782	113,079	113,565	118,282	56,451	54,805	54,372	55,013	55,063	87,873	85,792	88,925	87,358	88,580
6,336	6,129	6,012	5,239	6,195	4,024	4,134	4,610	4,643	3,980	6,963	5,771	6,287	5,550	6,259
1,181	1,479	1,222	1,497	1,647	358	455	573	701	553	930	937	929	876	637
16,369	16,683	16,446	16,095	16,245	7,532	7,451	7,222	7,166	7,856	11,430	11,296	12,266	11,266	11,753
501	499	671	681	590	414	370	375	409	251	534	496	461	409	406
2,709	2,452	2,605	2,579	2,815	1,530	1,303	1,383	1,438	1,354	2,164	2,270	2,271	2,276	2,235
1,356	1,348	1,548	1,269	1,604	539	497	690	646	597	849	808	846	758	876
7,459	6,780	6,465	7,413	7,597	4,363	4,184	4,307	4,195	4,081	6,790	6,954	6,936	6,683	6,210
35,910	35,368	34,968	34,774	36,693	18,761	18,394	19,160	19,198	18,673	29,660	28,533	29,997	27,818	28,378
10,291	10,666	11,447	10,695	11,940	6,076	5,694	5,678	5,636	5,838	10,245	9,882	9,926	10,349	10,924
11,390	11,515	11,124	11,860	12,181	5,197	3,819	3,396	3,508	2,894	6,179	6,215	5,957	5,158	5,728
2,115	2,083	2,159	2,122	1,992	1,046	1,326	1,174	1,303	1,236	2,284	1,866	2,018	2,087	2,560
59,706	59,632	59,698	59,452	62,807	31,081	29,232	29,409	29,646	28,640	48,367	46,496	47,899	45,412	47,589
14,694	13,573	13,028	12,199	13,650	5,669	5,127	4,421	4,692	5,389	12,329	13,337	12,943	13,627	13,022
34,291	37,577	40,353	41,914	41,825	19,701	20,445	20,542	20,675	21,033	27,176	25,959	28,083	28,319	27,968
48,985	51,150	53,380	54,112	55,475	25,370	25,573	24,963	25,367	26,422	39,506	39,296	41,026	41,945	40,990
108,691	110,782	113,079	113,565	118,282	56,451	54,805	54,372	55,013	55,063	87,873	85,792	88,925	87,358	88,580
36,878	39,126	40,554	41,485	41,968	17,465	17,738	16,717	16,020	16,780	23,490	24,002	24,328	25,128	24,992
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.1	13.1	13.9	14.0	13.6	9.9	9.8	9.3	9.2	11.0	7.9	8.2	8.7	9.2	8.4
27.4	27.9	27.4	27.2	26.9	25.6	27.2	27.4	26.0	25.5	24.0	25.0	25.0	24.0	24.6
22.2	22.2	21.0	21.6	21.6	24.6	25.0	25.6	24.8	24.4	24.8	24.4	23.8	24.1	23.6
67.0	67.2	66.8	67.2	66.5	64.2	65.9	66.0	64.0	64.4	60.5	61.2	61.1	60.6	60.3
27.8	27.7	27.8	28.0	28.6	31.5	28.8	29.1	30.4	29.5	31.9	31.7	31.8	31.9	31.7
10.7	10.3	10.1	9.3	10.4	12.0	11.5	13.5	12.9	0.0	12.4	11.4	11.6	10.8	11.3
33.0	31.9	30.9	30.6	31.0	33.2	33.6	35.2	34.9	33.9	33.8	33.3	33.7	31.8	32.0
19.9	20.0	20.0	19.9	20.4	25.9	20.1	20.3	19.8	0.0	18.7	18.8	17.9	17.8	18.8
54.9	53.8	52.8	52.4	53.1	55.1	53.3	54.1	53.9	52.0	55.0	54.2	53.9	52.0	53.7
45.1	46.2	47.2	47.6	46.9	44.9	46.7	45.9	46.1	48.0	45.0	45.8	46.1	48.0	46.3

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	447,517	460,138	463,189	468,977	437,656
Depreciation, depletion and amortization of property, plant, and equipment .....	17,549	17,740	17,733	18,644	17,651
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	391,742	400,696	401,922	415,389	383,666
<b>Income (or loss) from operations</b> .....	<b>38,225</b>	<b>41,703</b>	<b>43,534</b>	<b>34,944</b>	<b>36,340</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	10,761
All other nonoperating income (expense) <sup>a</sup> .....	5,394	536	978	(2,254)	14,062
<b>Income (or loss) before income taxes</b> .....	<b>43,619</b>	<b>42,239</b>	<b>44,512</b>	<b>32,690</b>	<b>39,640</b>
Provision for current and deferred domestic income taxes .....	10,061	12,253	11,846	7,104	10,439
<b>Income (or loss) after income taxes</b> .....	<b>33,558</b>	<b>29,986</b>	<b>32,667</b>	<b>25,586</b>	<b>29,201</b>
Cash dividends charged to retained earnings in current quarter .....	14,371	16,102	16,388	18,409	17,981
<b>Net income retained in business</b> .....	<b>19,186</b>	<b>13,884</b>	<b>16,279</b>	<b>7,177</b>	<b>11,219</b>
Retained earnings at beginning of quarter .....	492,978	498,167	502,575	508,265	521,097
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(15,624)	(2,505)	(8,563)	(4,204)	876
<b>Retained earnings at end of quarter</b> .....	<b>496,541</b>	<b>509,545</b>	<b>510,291</b>	<b>511,238</b>	<b>533,193</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.9	3.8	4.0	4.0
All other operating costs and expenses .....	87.5	87.1	86.8	88.6	87.7
<b>Income (or loss) from operations</b> .....	<b>8.5</b>	<b>9.1</b>	<b>9.4</b>	<b>7.5</b>	<b>8.3</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.5
All other nonoperating income (expense) .....	1.2	0.1	0.2	(0.5)	3.2
<b>Income (or loss) before income taxes</b> .....	<b>9.7</b>	<b>9.2</b>	<b>9.6</b>	<b>7.0</b>	<b>9.1</b>
Provision for current and deferred domestic income taxes .....	2.2	2.7	2.6	1.5	2.4
<b>Income (or loss) after income taxes</b> .....	<b>7.5</b>	<b>6.5</b>	<b>7.1</b>	<b>5.5</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 .....	24.70	23.53	24.75	18.10	21.65
After income taxes .....	19.00	16.70	18.16	14.16	15.95
Annual rate of profit on total assets:					
Before income taxes .....	9.48	9.14	9.53	6.95	8.33
After income taxes .....	7.29	6.49	7.00	5.44	6.14
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.28	1.29	1.28	1.25	1.25
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 .....	1.25	1.28	1.25	1.26	1.23

NA Not available.

<sup>a</sup>Includes interest expense for quarters in 1997.<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>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
24,924	25,716	25,305	26,478	25,670	11,281	11,888	11,803	12,550	11,499	16,452	16,699	18,074	17,945	17,228
587	599	635	643	645	326	301	304	338	306	462	461	474	480	455
22,714	23,590	22,879	25,345	23,054	10,276	10,780	10,992	11,763	10,530	15,038	14,966	16,196	16,284	15,565
1,623	1,527	1,791	490	1,971	680	807	506	449	662	951	1,271	1,404	1,181	1,207
(NA)	(NA)	(NA)	(NA)	277	(NA)	(NA)	(NA)	(NA)	133	(NA)	(NA)	(NA)	(NA)	218
(97)	(10)	(76)	(84)	25	(1)	(82)	(27)	(121)	183	(137)	(101)	(98)	(261)	(40)
1,526	1,517	1,714	405	1,719	678	725	479	328	711	814	1,170	1,306	920	949
236	211	219	156	157	71	89	111	107	84	175	213	213	197	179
1,290	1,306	1,496	249	1,562	607	636	367	221	627	639	956	1,094	723	769
732	658	515	572	585	217	205	119	222	126	217	360	323	318	391
558	649	981	(323)	976	390	432	248	(1)	501	423	596	771	405	379
11,506	12,351	12,770	13,617	12,800	6,341	7,212	6,986	7,344	7,373	11,882	12,003	12,300	11,884	11,572
(294)	(146)	(196)	867	(63)	(97)	(135)	(118)	81	(1)	(57)	(159)	(72)	(67)	(68)
11,770	12,853	13,556	14,160	13,713	6,634	7,509	7,116	7,424	7,874	12,248	12,441	12,999	12,222	11,883
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.3	2.5	2.4	2.5	2.9	2.5	2.6	2.7	2.7	2.8	2.8	2.6	2.7	2.6
91.1	91.7	90.4	95.7	89.8	91.1	90.7	93.1	93.7	91.6	91.4	89.6	89.6	90.7	90.3
6.5	5.9	7.1	1.8	7.7	6.0	6.8	4.3	3.6	5.8	5.8	7.6	7.8	6.6	7.0
(NA)	(NA)	(NA)	(NA)	1.1	(NA)	(NA)	(NA)	(NA)	1.2	(NA)	(NA)	(NA)	(NA)	1.3
(0.4)	0.0	(0.3)	(0.3)	0.1	0.0	(0.7)	(0.2)	(1.0)	1.6	(0.8)	(0.6)	(0.5)	(1.5)	(0.2)
6.1	5.9	6.8	1.5	6.7	6.0	6.1	4.1	2.6	6.2	5.0	7.0	7.2	5.1	5.5
0.9	0.8	0.9	0.6	0.6	0.6	0.7	0.9	0.9	0.7	1.1	1.3	1.2	1.1	1.0
5.2	5.1	5.9	0.9	6.1	5.4	5.4	3.1	1.8	5.5	3.9	5.7	6.1	4.0	4.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
36.35	33.30	36.94	8.63	35.54	33.06	32.06	21.87	13.96	28.72	21.09	29.85	30.79	22.02	23.20
30.73	28.67	32.23	5.31	32.29	29.61	28.12	16.78	9.39	25.32	16.55	24.41	25.78	17.31	18.81
15.58	15.42	16.92	4.07	16.24	12.38	13.39	8.72	5.92	12.99	9.47	14.08	14.82	10.44	10.55
13.17	13.28	14.76	2.50	14.76	11.09	11.75	6.70	3.98	11.45	7.43	11.51	12.41	8.21	8.56
1.96	2.06	2.14	2.14	2.06	1.70	1.75	1.69	1.76	1.76	1.75	1.83	1.85	1.84	1.79
0.37	0.42	0.48	0.47	0.43	0.23	0.27	0.24	0.28	0.30	0.25	0.27	0.27	0.26	0.24
1.32	1.53	1.47	1.65	1.44	0.99	1.32	1.18	1.30	1.48	1.43	1.59	1.73	1.65	1.49

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	27,146	27,777	27,724	28,343	29,889
Time deposits in the United States, including negotiable certificates of deposit . . . . .	7,947	7,282	6,539	8,044	8,232
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>35,093</b>	<b>35,059</b>	<b>34,264</b>	<b>36,387</b>	<b>38,121</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	25,863	24,423	25,342	25,247	22,293
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>60,956</b>	<b>59,482</b>	<b>59,606</b>	<b>61,634</b>	<b>60,413</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	197,787	200,120	204,010	198,833	196,445
Inventories . . . . .	179,107	175,638	177,780	180,853	184,318
All other current assets . . . . .	72,834	72,810	73,559	73,519	78,000
<b>Total current assets . . . . .</b>	<b>510,685</b>	<b>508,050</b>	<b>514,954</b>	<b>514,838</b>	<b>519,176</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,146,841	1,151,061	1,157,471	1,154,543	1,151,188
Land and mineral rights . . . . .	77,389	72,478	74,201	76,125	75,404
Less: Accumulated depreciation, depletion, and amortization . . . . .	602,468	603,343	609,626	608,779	608,814
<b>Net property, plant, and equipment . . . . .</b>	<b>621,762</b>	<b>620,196</b>	<b>622,047</b>	<b>621,889</b>	<b>617,778</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	707,755	719,586	730,508	744,339	765,924
<b>Total Assets . . . . .</b>	<b>1,840,202</b>	<b>1,847,832</b>	<b>1,867,509</b>	<b>1,881,066</b>	<b>1,902,878</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	28,857	26,122	28,797	26,977	29,206
b. Other short-term debt, including commercial paper . . . . .	50,475	49,078	51,430	54,549	63,463
Trade accounts and trade notes payable . . . . .	124,628	125,604	125,078	134,149	124,127
Income taxes accrued, prior and current years, net of payments . . . . .	21,417	20,299	21,722	18,488	23,657
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	11,891	11,829	11,437	10,888	12,068
b. Other long-term debt . . . . .	23,060	19,830	19,392	19,471	19,494
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	139,847	139,680	144,641	146,808	142,988
<b>Total current liabilities . . . . .</b>	<b>400,176</b>	<b>392,443</b>	<b>402,496</b>	<b>411,330</b>	<b>415,002</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	131,388	132,303	133,776	134,035	136,060
b. Other long-term debt . . . . .	319,899	321,661	329,103	325,655	334,453
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	282,236	283,370	282,756	287,479	285,024
<b>Total liabilities . . . . .</b>	<b>1,133,698</b>	<b>1,129,776</b>	<b>1,148,132</b>	<b>1,158,499</b>	<b>1,170,539</b>
Capital stock and other capital (less treasury stock) . . . . .	209,964	208,511	209,087	211,329	199,146
Retained earnings . . . . .	496,541	509,545	510,291	511,238	533,193
<b>Stockholders' equity . . . . .</b>	<b>706,504</b>	<b>718,056</b>	<b>719,377</b>	<b>722,567</b>	<b>732,339</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,840,202</b>	<b>1,847,832</b>	<b>1,867,509</b>	<b>1,881,066</b>	<b>1,902,878</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	110,509	115,608	112,458	103,508	104,174
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	3.2	3.2	3.3	3.2
Trade accounts and trade notes receivable . . . . .	10.7	10.8	10.9	10.6	10.3
Inventories . . . . .	9.7	9.5	9.5	9.6	9.7
Total current assets . . . . .	27.8	27.5	27.6	27.4	27.3
Net property, plant, and equipment . . . . .	33.8	33.6	33.3	33.1	32.5
Short-term debt, including installments on long-term debt . . . . .	6.2	5.8	5.9	5.9	6.5
Total current liabilities . . . . .	21.7	21.2	21.6	21.9	21.8
Long-term debt . . . . .	24.5	24.6	24.8	24.4	24.7
Total liabilities . . . . .	61.6	61.1	61.5	61.6	61.5
Stockholders' equity . . . . .	38.4	38.9	38.5	38.4	38.5

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

Nondurable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,694	3,769	4,329	4,222	4,286	940	1,046	987	1,223	1,369	1,451	1,624	1,770	1,709	1,566
399	523	466	581	690	216	262	305	380	287	326	262	288	329	308
4,092	4,292	4,795	4,804	4,976	1,157	1,308	1,293	1,603	1,656	1,776	1,887	2,058	2,038	1,874
642	836	945	892	692	549	706	637	519	571	964	946	912	834	956
4,734	5,128	5,740	5,696	5,668	1,705	2,014	1,930	2,122	2,226	2,741	2,833	2,970	2,872	2,830
10,835	10,963	11,051	10,890	11,338	5,742	5,835	6,207	5,740	5,694	8,121	8,024	8,838	8,470	8,782
7,752	7,537	7,099	7,535	7,920	4,498	4,487	4,726	4,595	4,319	7,584	7,173	7,365	7,854	7,834
1,847	1,770	1,917	1,786	1,992	686	796	732	800	779	1,086	1,153	1,476	1,257	1,268
25,167	25,398	25,807	25,907	26,917	12,631	13,132	13,595	13,257	13,018	19,531	19,184	20,649	20,453	20,714
32,537	32,163	32,811	32,718	34,775	17,326	16,548	16,063	17,052	16,587	25,094	25,111	25,322	25,777	25,477
598	645	415	585	716	493	454	435	452	387	538	461	541	509	553
21,397	21,195	21,525	21,747	22,736	9,604	9,693	9,187	9,906	9,647	13,663	14,007	14,011	14,049	13,901
11,738	11,612	11,702	11,556	12,756	8,215	7,310	7,310	7,598	7,327	11,968	11,565	11,851	12,237	12,129
2,271	2,342	3,020	2,353	2,654	1,070	1,231	1,046	1,317	1,556	2,897	2,491	2,761	2,542	3,108
39,176	39,352	40,529	39,815	42,327	21,916	21,673	21,951	22,172	21,902	34,396	33,240	35,261	35,232	35,951
2,338	2,042	1,897	1,525	1,858	1,606	1,391	1,883	1,792	1,565	2,461	1,958	2,129	2,222	2,720
318	423	463	606	807	217	248	208	256	280	295	319	229	251	249
6,094	5,941	5,847	6,094	5,872	3,201	3,323	3,249	3,011	3,298	4,585	4,797	5,102	4,813	4,907
186	191	219	183	202	107	123	125	115	108	210	145	141	134	197
1,113	1,064	978	844	1,130	576	606	585	508	598	847	863	856	933	811
484	486	571	493	726	241	245	282	303	278	444	407	376	350	437
2,313	2,185	2,092	2,384	2,472	1,505	1,575	1,727	1,545	1,274	2,299	1,993	2,339	2,395	2,281
12,846	12,332	12,068	12,130	13,068	7,452	7,510	8,059	7,531	7,403	11,141	10,483	11,170	11,098	11,602
4,383	4,003	4,310	4,009	4,417	3,058	2,837	3,047	2,702	2,556	4,461	4,249	4,186	4,474	4,683
4,099	3,893	4,423	3,877	4,463	2,617	1,513	1,417	1,695	1,398	2,260	2,049	2,048	1,878	2,081
1,060	897	1,164	1,011	1,036	583	760	670	842	635	1,083	783	887	1,068	1,226
22,389	21,125	21,965	21,028	22,984	13,710	12,621	13,193	12,769	11,992	18,946	17,565	18,292	18,518	19,592
5,017	5,374	5,008	4,627	5,630	1,573	1,544	1,642	1,978	2,037	3,202	3,234	3,971	4,493	4,476
11,770	12,853	13,556	14,160	13,713	6,634	7,509	7,116	7,424	7,874	12,248	12,441	12,999	12,222	11,883
16,788	18,227	18,564	18,787	19,343	8,206	9,052	8,758	9,402	9,910	15,450	15,674	16,969	16,714	16,359
39,176	39,352	40,529	39,815	42,327	21,916	21,673	21,951	22,172	21,902	34,396	33,240	35,261	35,232	35,951
12,321	13,065	13,739	13,776	13,849	5,179	5,622	5,535	5,726	5,615	8,390	8,701	9,479	9,355	9,112
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.1	13.0	14.2	14.3	13.4	7.8	9.3	8.8	9.6	10.2	8.0	8.5	8.4	8.2	7.9
27.7	27.9	27.3	27.4	26.8	26.2	26.9	28.3	25.9	26.0	23.6	24.1	25.1	24.0	24.4
19.8	19.2	17.5	18.9	18.7	20.5	20.7	21.5	20.7	19.7	22.0	21.6	20.9	22.3	21.8
64.2	64.5	63.7	65.1	63.6	57.6	60.6	61.9	59.8	59.4	56.8	57.7	58.6	58.1	57.6
30.0	29.5	28.9	29.0	30.1	37.5	33.7	33.3	34.3	33.5	34.8	34.8	33.6	34.7	33.7
10.9	10.2	9.6	8.7	10.7	11.0	11.8	13.3	13.9	0.0	11.8	10.7	10.2	10.7	11.7
32.8	31.3	29.8	30.5	30.9	34.0	34.7	36.7	34.0	33.8	32.4	31.5	31.7	31.5	32.3
21.7	20.1	21.5	19.8	21.0	16.2	15.6	14.2	14.5	0.0	19.5	18.9	17.7	18.0	18.8
57.1	53.7	54.2	52.8	54.3	62.6	58.2	60.1	57.6	54.8	55.1	52.8	51.9	52.6	54.5
42.9	46.3	45.8	47.2	45.7	37.4	41.8	39.9	42.4	45.2	44.9	47.2	48.1	47.4	45.5

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	487,679	528,020	519,946	541,298	518,361
Depreciation, depletion and amortization of property, plant, and equipment .....	17,455	17,856	18,170	21,957	18,445
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	438,034	469,742	465,203	489,491	466,054
<b>Income (or loss) from operations</b> .....	32,190	40,422	36,573	29,850	33,863
Interest expense .....	(NA)	(NA)	(NA)	(NA)	7,686
All other nonoperating income (expense) <sup>a</sup> .....	6,669	8,973	5,215	6,290	29,089
<b>Income (or loss) before income taxes</b> .....	38,859	49,395	41,788	36,140	55,266
Provision for current and deferred domestic income taxes .....	11,828	13,151	12,453	8,054	11,223
<b>Income (or loss) after income taxes</b> .....	27,031	36,243	29,335	28,087	44,043
Cash dividends charged to retained earnings in current quarter .....	7,444	9,668	9,250	16,255	13,013
<b>Net income retained in business</b> .....	19,587	26,575	20,085	11,832	31,030
Retained earnings at beginning of quarter .....	404,604	408,189	427,472	452,057	442,282
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(8,329)	(7,397)	707	(14,708)	(25,954)
<b>Retained earnings at end of quarter</b> .....	415,863	427,367	448,264	449,181	447,359
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.4	3.5	4.1	3.6
All other operating costs and expenses .....	89.8	89.0	89.5	90.4	89.9
<b>Income (or loss) from operations</b> .....	6.6	7.7	7.0	5.5	6.5
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.5
All other nonoperating income (expense) .....	1.4	1.7	1.0	1.2	5.6
<b>Income (or loss) before income taxes</b> .....	8.0	9.4	8.0	6.7	10.7
Provision for current and deferred domestic income taxes .....	2.4	2.5	2.4	1.5	2.2
<b>Income (or loss) after income taxes</b> .....	5.5	6.9	5.6	5.2	8.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.51	26.87	22.09	19.15	29.00
After income taxes .....	14.96	19.72	15.51	14.88	23.11
Annual rate of profit on total assets:					
Before income taxes .....	8.67	10.82	8.96	7.65	11.36
After income taxes .....	6.03	7.94	6.29	5.95	9.05
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.48	1.46	1.43	1.40	1.40
Total cash, U.S. Government and other securities to total current liabilities .....	0.27	0.25	0.26	0.25	0.25
Total stockholders' equity to total debt .....	1.92	1.90	1.92	1.91	1.78

NA Not available.

<sup>a</sup>Includes interest expense for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Durable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
39,195 979	44,037 980	42,488 987	44,501 1,101	42,785 1,024	16,953 407	16,402 379	15,399 359	16,393 377	15,867 378	22,824 596	25,561 623	25,318 646	22,703 628	21,793 631
35,944	39,819	38,378	41,530	38,394	15,044	14,545	13,611	15,181	14,068	20,727	22,716	22,766	20,662	19,790
2,272 (NA) (267)	3,237 (NA) (256)	3,123 (NA) (280)	1,870 (NA) (397)	3,366 488 (24)	1,502 (NA) (48)	1,478 (NA) (104)	1,429 (NA) (98)	836 (NA) (124)	1,421 177 (16)	1,501 (NA) (196)	2,222 (NA) (184)	1,906 (NA) (188)	1,413 (NA) (187)	1,371 296 83
2,005 304	2,981 357	2,844 407	1,474 310	2,854 352	1,453 287	1,374 213	1,331 250	712 242	1,228 169	1,304 285	2,038 401	1,718 363	1,226 266	1,158 263
1,701 627	2,625 833	2,436 698	1,164 1,108	2,502 918	1,166 239	1,161 492	1,081 371	470 287	1,059 550	1,019 326	1,636 725	1,355 418	960 486	895 423
1,073 21,954 (506)	1,792 23,104 (172)	1,738 25,083 (24)	56 28,058 (361)	1,584 26,898 (370)	927 12,485 (346)	669 12,443 (175)	710 12,758 (42)	183 13,101 (33)	509 12,569 82	694 14,387 (152)	911 12,768 (161)	937 14,130 17	474 15,672 (49)	472 15,629 (16)
22,521	24,724	26,797	27,753	28,112	13,067	12,937	13,426	13,251	13,159	14,928	13,518	15,084	16,097	16,085
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 2.5 91.7	100.0 2.2 90.4	100.0 2.3 90.3	100.0 2.5 93.3	100.0 2.4 89.7	100.0 2.4 88.7	100.0 2.3 88.7	100.0 2.3 88.4	100.0 2.3 92.6	100.0 2.4 88.7	100.0 2.6 90.8	100.0 2.4 88.9	100.0 2.6 89.9	100.0 2.8 91.0	100.0 2.9 90.8
5.8 (NA) (0.7)	7.4 (NA) (0.6)	7.4 (NA) (0.7)	4.2 (NA) (0.9)	7.9 1.1 (0.1)	8.9 (NA) (0.3)	9.0 (NA) (0.6)	9.3 (NA) (0.6)	5.1 (NA) (0.8)	9.0 1.1 (0.1)	6.6 (NA) (0.9)	8.7 (NA) (0.7)	7.5 (NA) (0.7)	6.2 (NA) (0.8)	6.3 1.4 0.4
5.1 0.8 4.3	6.8 0.8 6.0	6.7 1.0 5.7	3.3 0.7 2.6	6.7 0.8 5.8	8.6 1.7 6.9	8.4 1.3 7.1	8.6 1.6 7.0	4.3 1.5 2.9	7.7 1.1 6.7	5.7 1.2 4.5	8.0 1.6 6.4	6.8 1.4 5.4	5.4 1.2 4.2	5.3 1.2 4.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
24.91 21.13	36.22 31.89	32.67 27.99	16.69 13.18	31.59 27.70	33.87 27.17	33.27 28.11	32.85 26.67	17.83 11.78	29.75 25.65	21.69 16.95	34.50 27.70	28.57 22.53	19.44 15.22	18.81 14.54
11.54 9.79	16.69 14.70	15.68 13.43	7.99 6.31	15.03 13.18	16.83 13.51	16.59 14.01	16.42 13.33	8.67 5.73	14.81 12.77	9.76 7.63	15.51 12.45	12.81 10.10	9.41 7.37	8.80 6.80
2.06 0.41 1.57	2.13 0.41 1.52	2.17 0.43 1.63	2.22 0.45 1.62	2.19 0.44 1.57	2.09 0.34 1.82	2.11 0.31 1.82	2.01 0.28 1.82	1.88 0.25 1.71	1.99 0.34 1.93	1.82 0.23 1.45	1.85 0.23 1.47	1.79 0.25 1.47	1.94 0.31 1.70	1.95 0.28 1.57

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	51,417	48,940	54,071	50,791	48,758
Time deposits in the United States, including negotiable certificates of deposit . . . . .	15,908	19,523	18,574	22,342	23,337
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>67,324</b>	<b>68,464</b>	<b>72,645</b>	<b>73,133</b>	<b>72,095</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	68,504	64,361	66,229	67,172	68,779
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>135,828</b>	<b>132,825</b>	<b>138,874</b>	<b>140,305</b>	<b>140,874</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	262,981	273,523	273,266	268,431	275,081
Inventories . . . . .	269,102	272,604	272,729	271,978	281,945
All other current assets . . . . .	87,292	86,777	90,539	98,231	104,593
<b>Total current assets . . . . .</b>	<b>755,204</b>	<b>765,729</b>	<b>775,408</b>	<b>778,945</b>	<b>802,493</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	865,815	872,102	889,181	891,670	907,834
Land and mineral rights . . . . .	27,928	27,848	28,280	28,552	29,470
Less: Accumulated depreciation, depletion, and amortization . . . . .	458,258	459,839	467,713	469,740	479,571
<b>Net property, plant, and equipment . . . . .</b>	<b>435,485</b>	<b>440,111</b>	<b>449,748</b>	<b>450,482</b>	<b>457,732</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	602,141	620,443	640,537	659,539	686,077
<b>Total Assets . . . . .</b>	<b>1,792,829</b>	<b>1,826,284</b>	<b>1,865,694</b>	<b>1,888,966</b>	<b>1,946,302</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	34,439	35,193	34,838	31,773	35,685
b. Other short-term debt, including commercial paper . . . . .	31,260	34,850	36,019	38,581	42,440
Trade accounts and trade notes payable . . . . .	155,951	159,365	165,359	172,412	178,003
Income taxes accrued, prior and current years, net of payments . . . . .	20,980	18,381	21,835	20,665	22,905
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	12,570	11,893	12,065	11,518	12,064
b. Other long-term debt . . . . .	14,473	13,950	14,719	15,046	14,802
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	241,373	250,306	256,963	267,040	266,613
<b>Total current liabilities . . . . .</b>	<b>511,047</b>	<b>523,938</b>	<b>541,799</b>	<b>557,035</b>	<b>572,512</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	100,324	105,112	102,860	107,372	123,365
b. Other long-term debt . . . . .	183,975	185,891	193,174	190,506	200,438
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	274,735	275,996	271,276	279,039	287,645
<b>Total liabilities . . . . .</b>	<b>1,070,081</b>	<b>1,090,937</b>	<b>1,109,109</b>	<b>1,133,953</b>	<b>1,183,960</b>
Capital stock and other capital (less treasury stock) . . . . .	306,886	307,979	308,322	305,832	314,983
Retained earnings . . . . .	415,863	427,367	448,264	449,181	447,359
<b>Stockholders' equity . . . . .</b>	<b>722,749</b>	<b>735,347</b>	<b>756,585</b>	<b>755,013</b>	<b>762,342</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,792,829</b>	<b>1,826,284</b>	<b>1,865,694</b>	<b>1,888,966</b>	<b>1,946,302</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	244,157	241,791	233,609	221,909	229,981
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.6	7.3	7.4	7.4	7.2
Trade accounts and trade notes receivable . . . . .	14.7	15.0	14.6	14.2	14.1
Inventories . . . . .	15.0	14.9	14.6	14.4	14.5
Total current assets . . . . .	42.1	41.9	41.6	41.2	41.2
Net property, plant, and equipment . . . . .	24.3	24.1	24.1	23.8	23.5
Short-term debt, including installments on long-term debt . . . . .	5.2	5.3	5.2	5.1	5.4
Total current liabilities . . . . .	28.5	28.7	29.0	29.5	29.4
Long-term debt . . . . .	15.9	15.9	15.9	15.8	16.6
Total liabilities . . . . .	59.7	59.7	59.4	60.0	60.8
Stockholders' equity . . . . .	40.3	40.3	40.6	40.0	39.2

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

Durable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,810	6,957	7,454	7,618	7,604	2,576	2,120	1,955	1,899	2,482	2,244	2,432	2,624	2,840	2,512
1,135	1,019	939	1,201	1,177	259	321	228	238	291	478	323	449	381	628
7,945	7,976	8,393	8,819	8,781	2,835	2,441	2,184	2,137	2,773	2,722	2,756	3,073	3,221	3,140
1,523	1,445	1,562	1,404	1,606	1,063	919	956	800	1,031	1,466	1,432	1,714	1,910	1,497
9,468	9,422	9,955	10,223	10,386	3,898	3,360	3,139	2,937	3,803	4,187	4,188	4,787	5,131	4,637
18,893	19,951	19,989	20,034	20,501	8,723	9,074	8,668	8,569	8,355	13,012	13,388	13,352	12,463	13,024
16,332	17,021	16,663	17,028	17,635	9,402	9,220	9,177	9,036	9,115	14,180	13,782	13,755	13,226	13,047
2,927	2,703	3,107	3,068	3,221	1,572	1,345	1,297	1,420	1,162	2,239	1,993	1,782	1,673	1,948
47,621	49,097	49,715	50,353	51,744	23,594	23,000	22,282	21,962	22,435	33,619	33,351	33,676	32,493	32,656
55,134	54,075	54,932	55,958	58,572	21,451	20,058	20,020	21,102	21,033	32,583	32,465	34,117	32,441	33,052
1,064	1,294	1,337	1,426	1,589	588	551	593	754	667	1,049	1,069	875	727	685
37,675	36,261	36,588	37,106	39,067	12,472	12,143	12,105	12,756	12,758	17,604	17,928	18,551	17,561	17,764
18,523	19,109	19,681	20,278	21,094	9,566	8,465	8,508	9,100	8,941	16,029	15,606	16,440	15,607	15,973
3,371	3,225	3,154	3,118	3,117	1,375	1,667	1,631	1,780	1,785	3,829	3,595	3,548	4,026	4,000
69,515	71,430	72,550	73,749	75,955	34,535	33,132	32,421	32,841	33,161	53,477	52,552	53,664	52,126	52,629
3,998	4,086	4,115	3,714	4,337	2,418	2,743	2,727	2,851	2,415	4,502	3,813	4,158	3,328	3,539
863	1,056	759	891	840	141	207	365	445	273	635	618	701	625	388
10,275	10,741	10,599	10,001	10,372	4,331	4,128	3,973	4,155	4,558	6,845	6,500	7,165	6,452	6,846
315	308	452	497	388	307	247	250	294	143	323	351	320	275	209
1,595	1,388	1,626	1,735	1,685	954	697	798	930	756	1,317	1,407	1,416	1,343	1,424
872	863	977	776	878	299	252	408	343	319	405	401	470	409	440
5,146	4,594	4,372	5,029	5,125	2,859	2,609	2,579	2,650	2,807	4,491	4,961	4,598	4,287	3,929
23,064	23,036	22,900	22,644	23,626	11,309	10,883	11,101	11,667	11,270	18,518	18,050	18,827	16,719	16,776
5,908	6,663	7,137	6,686	7,522	3,019	2,857	2,632	2,934	3,282	5,784	5,632	5,741	5,876	6,241
7,291	7,623	6,701	7,983	7,718	2,580	2,305	1,979	1,813	1,496	3,919	4,166	3,909	3,280	3,647
1,054	1,186	995	1,111	957	464	566	504	462	600	1,200	1,083	1,131	1,019	1,334
37,317	38,507	37,733	38,424	39,823	17,371	16,612	16,216	16,876	16,649	29,421	28,931	29,607	26,895	27,997
9,676	8,199	8,020	7,572	8,020	4,097	3,584	2,779	2,714	3,353	9,128	10,103	8,973	9,134	8,546
22,521	24,724	26,797	27,753	28,112	13,067	12,937	13,426	13,251	13,159	14,928	13,518	15,084	16,097	16,085
32,197	32,923	34,817	35,325	36,132	17,164	16,520	16,205	15,965	16,512	24,056	23,621	24,057	25,231	24,632
69,515	71,430	72,550	73,749	75,955	34,535	33,132	32,421	32,841	33,161	53,477	52,552	53,664	52,126	52,629
24,557	26,060	26,815	27,709	28,118	12,285	12,116	11,181	10,294	11,165	15,101	15,301	14,849	15,774	15,880
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.6	13.2	13.7	13.9	13.7	11.3	10.1	9.7	8.9	11.5	7.8	8.0	8.9	9.8	8.8
27.2	27.9	27.6	27.2	27.0	25.3	27.4	26.7	26.1	25.2	24.3	25.5	24.9	23.9	24.7
23.5	23.8	23.0	23.1	23.2	27.2	27.8	28.3	27.5	27.5	26.5	26.2	25.6	25.4	24.8
68.5	68.7	68.5	68.3	68.1	68.3	69.4	68.7	66.9	67.7	62.9	63.5	62.8	62.3	62.0
26.6	26.8	27.1	27.5	27.8	27.7	25.6	26.2	27.7	27.0	30.0	29.7	30.6	29.9	30.4
10.5	10.3	10.3	9.6	10.2	0.0	0.0	0.0	0.0	0.0	12.8	11.9	12.6	10.9	11.0
33.2	32.3	31.6	30.7	31.1	32.7	32.8	34.2	35.5	34.0	34.6	34.3	35.1	32.1	31.9
19.0	20.0	19.1	19.9	20.1	0.0	0.0	0.0	0.0	0.0	18.1	18.6	18.0	17.6	18.8
53.7	53.9	52.0	52.1	52.4	50.3	50.1	50.0	51.4	50.2	55.0	55.1	55.2	51.6	53.2
46.3	46.1	48.0	47.9	47.6	49.7	49.9	50.0	48.6	49.8	45.0	44.9	44.8	48.4	46.8

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

Item	Food and Kindred Products <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	104,573	109,632	110,747	111,774	106,631
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,776	2,954	2,881	2,812	2,710
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	92,151	95,837	96,905	98,855	94,553
<b>Income (or loss) from operations</b> .....	9,646	10,840	10,962	10,108	9,368
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2,742
Dividend income .....	(NA)	(NA)	(NA)	(NA)	233
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2,868)	(2,024)	(1,949)	(2,882)	627
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	580
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,164	1,232	1,778	483	1,324
<b>Income (or loss) before income taxes</b> .....	7,942	10,048	10,790	7,709	9,391
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,783	2,758	2,558	2,372	2,577
b. Other .....	380	376	426	348	393
<b>Income (or loss) after income taxes</b> .....	5,780	6,914	7,806	4,989	6,421
Extraordinary gains (losses), net of taxes .....	(2)	(38)	(2)	(33)	(40)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	(13)
<b>Net income (or loss) for quarter</b> .....	5,778	6,876	7,804	4,956	6,368
Cash dividends charged to retained earnings in current quarter .....	3,065	3,457	3,385	3,591	3,124
<b>Net income retained in business</b> .....	2,713	3,419	4,420	1,364	3,243
Retained earnings at beginning of quarter <sup>b</sup> .....	114,427	116,155	116,189	115,848	116,665
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,247)	(739)	(4,220)	(872)	(610)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	115,894	118,835	116,388	116,341	119,298
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.7	2.6	2.5	2.5
All other operating costs and expenses .....	88.1	87.4	87.5	88.4	88.7
<b>Income (or loss) from operations</b> .....	9.2	9.9	9.9	9.0	8.8
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.6
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2.7)	(1.8)	(1.8)	(2.6)	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	0.5
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.1	1.1	1.6	0.4	1.2
<b>Income (or loss) before income taxes</b> .....	7.6	9.2	9.7	6.9	8.8
Provision for current and deferred domestic income taxes .....	2.1	2.9	2.7	2.4	2.8
<b>Income (or loss) after income taxes</b> .....	5.5	6.3	7.0	4.5	6.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.28	31.49	33.95	24.25	29.12
After income taxes .....	18.39	21.67	24.56	15.69	19.91
Annual rate of profit on total assets:					
Before income taxes .....	8.54	10.81	11.36	8.06	9.75
After income taxes .....	6.21	7.44	8.22	5.22	6.67

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Includes Tobacco Products.<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



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

Item	Food and Kindred Products <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,127	5,106	4,127	4,464	4,415
Time deposits in the United States, including negotiable certificates of deposit . . . . .	828	1,103	1,264	4,291	5,009
Deposits outside the United States . . . . .	1,061	705	870	640	712
<b>Total cash on hand and in banks . . . . .</b>	<b>6,016</b>	<b>6,913</b>	<b>6,261</b>	<b>9,395</b>	<b>10,136</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	623	384	397	659	384
b. Other, due in 1 year or less . . . . .	664	648	766	914	541
Commercial and finance company paper of U.S. issuers . . . . .	366	266	498	545	692
State and local government securities due in 1 year or less . . . . .	218	253	276	262	257
Foreign securities due in 1 year or less . . . . .	0	0	0	18	1
Other short-term financial investments, including bankers' acceptances . . . . .	1,753	1,855	3,592	2,730	2,335
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>9,640</b>	<b>10,320</b>	<b>11,791</b>	<b>14,523</b>	<b>14,346</b>
Trade receivables from U.S. Government . . . . .	79	72	76	84	74
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	31,901	32,804	33,307	33,383	31,855
<b>Total receivables . . . . .</b>	<b>31,980</b>	<b>32,876</b>	<b>33,383</b>	<b>33,466</b>	<b>31,929</b>
Inventories . . . . .	45,111	43,310	44,925	48,349	47,725
All other current assets . . . . .	12,425	13,058	13,366	12,914	13,070
<b>Total current assets . . . . .</b>	<b>99,156</b>	<b>99,564</b>	<b>103,465</b>	<b>109,253</b>	<b>107,071</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	176,044	179,011	178,237	174,652	177,187
Land and mineral rights . . . . .	6,943	6,731	6,771	5,927	6,044
Less: Accumulated depreciation, depletion, and amortization . . . . .	82,361	83,857	83,588	82,526	83,722
<b>Net property, plant, and equipment . . . . .</b>	<b>100,626</b>	<b>101,885</b>	<b>101,421</b>	<b>98,053</b>	<b>99,509</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	195	235	295	231	271
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	172,227	170,267	174,755	174,966	178,238
<b>Total Assets . . . . .</b>	<b>372,203</b>	<b>371,951</b>	<b>379,935</b>	<b>382,504</b>	<b>385,088</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,594	5,654	6,235	6,277	6,625
b. Commercial paper . . . . .	12,005	8,885	12,312	14,667	12,932
c. Other short-term debt . . . . .	1,497	819	1,035	1,272	1,188
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	24,005	25,435	24,464	27,552	25,102
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,114	3,708	3,922	3,095	4,414
b. Other . . . . .	1,651	1,784	2,238	2,448	2,035
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,881	2,986	2,617	2,186	2,313
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	292
c. Other long-term debt <sup>a</sup> . . . . .	7,713	6,529	6,895	6,903	5,828
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	26,919	26,991	28,154	28,305	27,861
<b>Total current liabilities . . . . .</b>	<b>86,380</b>	<b>82,792</b>	<b>87,872</b>	<b>92,706</b>	<b>88,592</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	30,272	30,120	30,930	32,208	32,321
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	16,821
c. Other long-term debt <sup>a</sup> . . . . .	78,593	81,083	84,098	79,542	66,281
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	51,270	50,342	49,885	50,876	52,085
<b>Total liabilities . . . . .</b>	<b>246,515</b>	<b>244,337</b>	<b>252,785</b>	<b>255,332</b>	<b>256,100</b>
Capital stock and other capital . . . . .	55,672	55,993	57,219	58,840	61,604
Retained earnings <sup>b</sup> . . . . .	115,894	118,835	116,388	116,341	119,298
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(2,929)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	114
Less: Treasury stock, at cost . . . . .	45,878	47,215	46,457	48,009	49,099
<b>Stockholders' equity . . . . .</b>	<b>125,688</b>	<b>127,613</b>	<b>127,150</b>	<b>127,172</b>	<b>128,988</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>372,203</b>	<b>371,951</b>	<b>379,935</b>	<b>382,504</b>	<b>385,088</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>12,777</b>	<b>16,772</b>	<b>15,592</b>	<b>16,547</b>	<b>18,479</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Includes Tobacco Products.<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Textile Mill Products				
	1Q 1997	2Q 1997 <sup>1</sup>	3Q 1997 <sup>1</sup>	4Q 1997 <sup>1</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	13,084	13,434	13,133	12,852	13,057
Depreciation, depletion, and amortization of property, plant, and equipment	565	573	498	517	550
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	11,680	11,869	11,762	11,264	11,593
<b>Income (or loss) from operations</b>	839	992	873	1,071	914
Interest expense	(NA)	(NA)	(NA)	(NA)	308
Dividend income	(NA)	(NA)	(NA)	(NA)	10
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(399)	(358)	(432)	(894)	(49)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	(79)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	43	51	56	(21)	49
<b>Income (or loss) before income taxes</b>	483	686	496	156	536
Less: Provision for current and deferred domestic income taxes:					
a. Federal	185	234	207	37	140
b. Other	16	10	13	13	20
<b>Income (or loss) after income taxes</b>	283	442	276	106	377
Extraordinary gains (losses), net of taxes	79	1	0	100	0
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b>	362	443	276	206	377
Cash dividends charged to retained earnings in current quarter	122	95	117	264	306
<b>Net income retained in business</b>	239	348	159	(58)	71
Retained earnings at beginning of quarter <sup>b</sup>	9,084	9,765	10,005	10,116	10,973
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(14)	(120)	(83)	140	(130)
<b>Retained earnings at end of quarter<sup>b</sup></b>	9,309	9,993	10,080	10,197	10,913
	<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
Depreciation, depletion, and amortization of property, plant, and equipment	4.3	4.3	3.8	4.0	4.2
All other operating costs and expenses	89.3	88.3	89.6	87.6	88.8
<b>Income (or loss) from operations</b>	6.4	7.4	6.6	8.3	7.0
Interest expense	(NA)	(NA)	(NA)	(NA)	2.4
Dividend income	(NA)	(NA)	(NA)	(NA)	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(3.0)	(2.7)	(3.3)	(7.0)	(0.4)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.3	0.4	0.4	(0.2)	0.4
<b>Income (or loss) before income taxes</b>	3.7	5.1	3.8	1.2	4.1
Provision for current and deferred domestic income taxes	1.5	1.8	1.7	0.4	1.2
<b>Income (or loss) after income taxes</b>	2.2	3.3	2.1	0.8	2.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.04	17.12	12.43	3.83	12.65
After income taxes	7.04	11.02	6.91	2.61	8.89
Annual rate of profit on total assets:					
Before income taxes	4.66	6.78	4.93	1.59	5.05
After income taxes	2.73	4.36	2.74	1.08	3.55

NA Not available.

<sup>1</sup>Includes interest expense and dividend income for quarters in 1997.<sup>2</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Textile Mill Products				
	1Q 1997	2Q 1997 <sup>1</sup>	3Q 1997 <sup>1</sup>	4Q 1997 <sup>1</sup>	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	374	374	468	591	904
Time deposits in the United States, including negotiable certificates of deposit . . . . .	43	64	13	5	49
Deposits outside the United States . . . . .	24	26	24	8	1
<b>Total cash on hand and in banks . . . . .</b>	<b>441</b>	<b>464</b>	<b>505</b>	<b>604</b>	<b>953</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	87	54	42	13	41
b. Other, due in 1 year or less . . . . .	31	21	12	12	37
Commercial and finance company paper of U.S. issuers . . . . .	60	54	68	38	27
State and local government securities due in 1 year or less . . . . .	0	10	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	242	7	171	31	67
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>861</b>	<b>610</b>	<b>798</b>	<b>699</b>	<b>1,125</b>
Trade receivables from U.S. Government . . . . .	2	4	37	0	6
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,537	7,668	7,525	6,707	6,841
<b>Total receivables . . . . .</b>	<b>7,539</b>	<b>7,672</b>	<b>7,561</b>	<b>6,707</b>	<b>6,848</b>
Inventories . . . . .	9,207	9,062	8,839	8,586	9,360
All other current assets . . . . .	1,238	1,350	1,001	1,078	1,005
<b>Total current assets . . . . .</b>	<b>18,845</b>	<b>18,694</b>	<b>18,198</b>	<b>17,071</b>	<b>18,338</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	31,293	30,532	30,396	29,870	32,188
Land and mineral rights . . . . .	471	438	423	453	554
Less: Accumulated depreciation, depletion, and amortization . . . . .	16,658	16,514	16,533	16,446	17,738
<b>Net property, plant, and equipment . . . . .</b>	<b>15,106</b>	<b>14,456</b>	<b>14,287</b>	<b>13,876</b>	<b>15,003</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	249	277	391	429	394
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,240	7,080	7,398	7,979	8,704
<b>Total Assets . . . . .</b>	<b>41,441</b>	<b>40,508</b>	<b>40,273</b>	<b>39,356</b>	<b>42,439</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,193	1,329	1,091	964	1,106
b. Commercial paper . . . . .	0	0	5	1	1
c. Other short-term debt . . . . .	81	34	22	38	67
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,155	3,024	2,976	2,772	3,062
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	191	165	187	74	201
b. Other . . . . .	33	33	38	39	19
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	574	725	691	429	731
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	3
c. Other long-term debt <sup>a</sup> . . . . .	147	126	168	184	219
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,630	2,592	2,825	2,555	2,812
<b>Total current liabilities . . . . .</b>	<b>8,004</b>	<b>8,028</b>	<b>8,002</b>	<b>7,056</b>	<b>8,221</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,843	8,095	7,384	7,293	6,798
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	3,022
c. Other long-term debt <sup>a</sup> . . . . .	5,586	5,444	5,934	5,510	4,104
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,947	2,909	2,985	3,225	3,338
<b>Total liabilities . . . . .</b>	<b>25,381</b>	<b>24,475</b>	<b>24,304</b>	<b>23,085</b>	<b>25,483</b>
Capital stock and other capital . . . . .	7,538	6,980	6,867	6,936	7,075
Retained earnings <sup>b</sup> . . . . .	9,309	9,993	10,080	10,197	10,913
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(156)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(14)
Less: Treasury stock, at cost . . . . .	788	941	978	862	863
<b>Stockholders' equity . . . . .</b>	<b>16,060</b>	<b>16,032</b>	<b>15,969</b>	<b>16,271</b>	<b>16,956</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>41,441</b>	<b>40,508</b>	<b>40,273</b>	<b>39,356</b>	<b>42,439</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>10,841</b>	<b>10,667</b>	<b>10,196</b>	<b>10,015</b>	<b>10,117</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Apparel <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>2</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	10,321	9,776	12,466	12,358	11,184
Depreciation, depletion, and amortization of property, plant, and equipment	192	184	163	233	191
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	9,417	8,972	11,038	11,232	10,291
<b>Income (or loss) from operations</b>	<b>712</b>	<b>620</b>	<b>1,265</b>	<b>893</b>	<b>701</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	202
Dividend income	(NA)	(NA)	(NA)	(NA)	20
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(94)	142	(143)	(378)	14
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	1
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	19	23	24	23	35
<b>Income (or loss) before income taxes</b>	<b>636</b>	<b>785</b>	<b>1,146</b>	<b>538</b>	<b>569</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	171	118	291	265	161
b. Other	24	38	7	10	24
<b>Income (or loss) after income taxes</b>	<b>441</b>	<b>628</b>	<b>848</b>	<b>263</b>	<b>384</b>
Extraordinary gains (losses), net of taxes	1	(15)	(1)	(8)	1
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b>	<b>442</b>	<b>614</b>	<b>847</b>	<b>255</b>	<b>384</b>
Cash dividends charged to retained earnings in current quarter	314	190	99	345	130
<b>Net income retained in business</b>	<b>128</b>	<b>424</b>	<b>747</b>	<b>(91)</b>	<b>255</b>
Retained earnings at beginning of quarter <sup>b</sup>	4,766	4,275	5,136	5,936	5,949
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(117)	(105)	89	(95)	(32)
<b>Retained earnings at end of quarter<sup>b</sup></b>	<b>4,776</b>	<b>4,594</b>	<b>5,972</b>	<b>5,750</b>	<b>6,171</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	1.9	1.9	1.3	1.9	1.7
All other operating costs and expenses	91.2	91.8	88.5	90.9	92.0
<b>Income (or loss) from operations</b>	<b>6.9</b>	<b>6.3</b>	<b>10.1</b>	<b>7.2</b>	<b>6.3</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	1.8
Dividend income	(NA)	(NA)	(NA)	(NA)	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(0.9)	1.4	(1.1)	(3.1)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.2	0.2	0.2	0.3
<b>Income (or loss) before income taxes</b>	<b>6.2</b>	<b>8.0</b>	<b>9.2</b>	<b>4.4</b>	<b>5.1</b>
Provision for current and deferred domestic income taxes	1.9	1.6	2.4	2.2	1.7
<b>Income (or loss) after income taxes</b>	<b>4.3</b>	<b>6.4</b>	<b>6.8</b>	<b>2.1</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	28.92	37.42	47.54	23.35	22.19
After income taxes	20.04	29.97	35.16	11.40	14.98
Annual rate of profit on total assets:					
Before income taxes	9.17	11.68	15.03	7.34	7.41
After income taxes	6.36	9.36	11.11	3.59	5.00

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Includes Leather Products.<sup>2</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Apparel <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>2</sup>	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	778	606	567	775	586
Time deposits in the United States, including negotiable certificates of deposit . . . . .	52	16	11	38	25
Deposits outside the United States . . . . .	0	0	0	0	15
<b>Total cash on hand and in banks . . . . .</b>	<b>830</b>	<b>622</b>	<b>578</b>	<b>813</b>	<b>625</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	3
b. Other, due in 1 year or less . . . . .	0	0	3	0	0
Commercial and finance company paper of U.S. issuers . . . . .	210	22	34	95	13
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	444	492	340	379	109
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,484</b>	<b>1,135</b>	<b>955</b>	<b>1,287</b>	<b>750</b>
Trade receivables from U.S. Government . . . . .	5	3	2	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,376	5,527	7,460	6,394	6,901
<b>Total receivables . . . . .</b>	<b>6,380</b>	<b>5,530</b>	<b>7,461</b>	<b>6,394</b>	<b>6,901</b>
Inventories . . . . .	8,253	8,454	9,791	8,776	9,573
All other current assets . . . . .	1,098	1,359	1,328	1,424	1,371
<b>Total current assets . . . . .</b>	<b>17,215</b>	<b>16,478</b>	<b>19,536</b>	<b>17,882</b>	<b>18,594</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,268	8,819	9,446	9,764	9,932
Land and mineral rights . . . . .	236	232	197	205	195
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,673	4,459	4,727	4,774	4,757
<b>Net property, plant, and equipment . . . . .</b>	<b>4,831</b>	<b>4,593</b>	<b>4,916</b>	<b>5,195</b>	<b>5,370</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	3	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,704	5,793	6,049	6,233	6,727
<b>Total Assets . . . . .</b>	<b>27,750</b>	<b>26,864</b>	<b>30,501</b>	<b>29,313</b>	<b>30,691</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,466	1,096	2,053	1,257	1,489
b. Commercial paper . . . . .	2	26	3	4	225
c. Other short-term debt . . . . .	236	213	234	293	174
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,629	2,604	3,129	3,085	3,338
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	330	191	289	500	441
b. Other . . . . .	61	45	50	18	28
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	355	371	326	208	349
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	4
c. Other long-term debt <sup>a</sup> . . . . .	110	209	298	209	249
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,718	2,725	2,980	2,909	2,647
<b>Total current liabilities . . . . .</b>	<b>7,908</b>	<b>7,480</b>	<b>9,362</b>	<b>8,484</b>	<b>8,944</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,519	5,343	5,779	3,932	3,809
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	423
c. Other long-term debt <sup>a</sup> . . . . .	4,088	3,385	3,511	5,316	4,790
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,434	2,269	2,207	2,361	2,477
<b>Total liabilities . . . . .</b>	<b>18,949</b>	<b>18,478</b>	<b>20,859</b>	<b>20,092</b>	<b>20,443</b>
Capital stock and other capital . . . . .	5,024	4,907	5,093	5,132	5,721
Retained earnings <sup>b</sup> . . . . .	4,776	4,594	5,972	5,750	6,171
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	26
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(135)
Less: Treasury stock, at cost . . . . .	999	1,115	1,423	1,661	1,535
<b>Stockholders' equity . . . . .</b>	<b>8,801</b>	<b>8,386</b>	<b>9,642</b>	<b>9,220</b>	<b>10,248</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>27,750</b>	<b>26,864</b>	<b>30,501</b>	<b>29,313</b>	<b>30,691</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,307</b>	<b>8,997</b>	<b>10,174</b>	<b>9,398</b>	<b>9,650</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</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>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,807	36,656	36,979	36,992	36,627
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,151	2,147	2,165	2,150	2,220
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,306	31,914	31,968	32,822	31,656
<b>Income (or loss) from operations</b> .....	<b>2,351</b>	<b>2,595</b>	<b>2,846</b>	<b>2,019</b>	<b>2,751</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1,236
Dividend income .....	(NA)	(NA)	(NA)	(NA)	23
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(1,185)	(1,849)	(1,106)	(2,792)	69
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	46
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	181	262	120	198	135
<b>Income (or loss) before income taxes</b> .....	<b>1,347</b>	<b>1,008</b>	<b>1,860</b>	<b>(575)</b>	<b>1,789</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	431	294	543	(283)	604
b. Other .....	63	63	74	(74)	60
<b>Income (or loss) after income taxes</b> .....	<b>853</b>	<b>650</b>	<b>1,243</b>	<b>(218)</b>	<b>1,125</b>
Extraordinary gains (losses), net of taxes .....	(1)	(1)	(6)	(120)	(58)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b> .....	<b>852</b>	<b>650</b>	<b>1,237</b>	<b>(338)</b>	<b>1,067</b>
Cash dividends charged to retained earnings in current quarter .....	790	867	867	758	923
<b>Net income retained in business</b> .....	<b>61</b>	<b>(217)</b>	<b>370</b>	<b>(1,096)</b>	<b>143</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	35,382	35,581	33,981	34,101	34,733
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	275	(40)	(135)	(275)	(107)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>35,719</b>	<b>35,324</b>	<b>34,216</b>	<b>32,730</b>	<b>34,769</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.2	5.9	5.9	5.8	6.1
All other operating costs and expenses .....	87.1	87.1	86.4	88.7	86.4
<b>Income (or loss) from operations</b> .....	<b>6.8</b>	<b>7.1</b>	<b>7.7</b>	<b>5.5</b>	<b>7.5</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	3.4
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(3.4)	(5.0)	(3.0)	(7.5)	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.5	0.7	0.3	0.5	0.4
<b>Income (or loss) before income taxes</b> .....	<b>3.9</b>	<b>2.7</b>	<b>5.0</b>	<b>(1.6)</b>	<b>4.9</b>
Provision for current and deferred domestic income taxes .....	1.4	1.0	1.7	(1.0)	1.8
<b>Income (or loss) after income taxes</b> .....	<b>2.5</b>	<b>1.8</b>	<b>3.4</b>	<b>(0.6)</b>	<b>3.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.97	6.65	12.66	(4.02)	12.55
After income taxes .....	5.68	4.29	8.46	(1.52)	7.89
Annual rate of profit on total assets:					
Before income taxes .....	3.15	2.36	4.32	(1.35)	4.16
After income taxes .....	2.00	1.52	2.89	(0.51)	2.62

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.

<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

<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>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,595	1,800	1,402	1,375	1,461
Time deposits in the United States, including negotiable certificates of deposit . . . . .	203	187	189	209	236
Deposits outside the United States . . . . .	13	12	12	15	37
<b>Total cash on hand and in banks . . . . .</b>	<b>1,812</b>	<b>2,000</b>	<b>1,602</b>	<b>1,599</b>	<b>1,733</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	6	5	8	1	0
b. Other, due in 1 year or less . . . . .	41	35	32	20	8
Commercial and finance company paper of U.S. issuers . . . . .	1,032	1,094	730	669	573
State and local government securities due in 1 year or less . . . . .	49	199	196	225	234
Foreign securities due in 1 year or less . . . . .	3	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	610	724	456	466	283
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,554</b>	<b>4,056</b>	<b>3,024</b>	<b>2,980</b>	<b>2,832</b>
Trade receivables from U.S. Government . . . . .	25	28	23	9	10
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,291	14,916	15,515	15,184	15,618
<b>Total receivables . . . . .</b>	<b>14,317</b>	<b>14,944</b>	<b>15,539</b>	<b>15,194</b>	<b>15,627</b>
Inventories . . . . .	14,908	14,542	14,670	14,996	15,472
All other current assets . . . . .	5,221	4,957	4,876	4,826	4,717
<b>Total current assets . . . . .</b>	<b>38,000</b>	<b>38,499</b>	<b>38,110</b>	<b>37,995</b>	<b>38,649</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	149,431	150,496	151,919	151,456	152,450
Land and mineral rights . . . . .	11,046	11,136	11,154	11,285	11,372
Less: Accumulated depreciation, depletion, and amortization . . . . .	66,216	67,438	68,714	69,553	70,865
<b>Net property, plant, and equipment . . . . .</b>	<b>94,261</b>	<b>94,194</b>	<b>94,358</b>	<b>93,188</b>	<b>92,958</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	38,578	38,313	39,728	38,744	40,383
<b>Total Assets . . . . .</b>	<b>170,840</b>	<b>171,005</b>	<b>172,196</b>	<b>169,927</b>	<b>171,989</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	983	1,005	1,151	1,018	1,415
b. Commercial paper . . . . .	676	685	983	810	1,230
c. Other short-term debt . . . . .	5,393	4,800	4,512	3,928	4,142
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,559	8,897	9,166	9,179	8,835
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	879	533	521	300	585
b. Other . . . . .	193	141	123	245	252
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	725	560	464	433	690
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	487
c. Other long-term debt <sup>a</sup> . . . . .	1,916	1,072	1,384	1,994	899
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,699	9,716	10,766	10,646	10,747
<b>Total current liabilities . . . . .</b>	<b>29,023</b>	<b>27,409</b>	<b>29,070</b>	<b>28,552</b>	<b>29,282</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,587	15,667	15,744	15,779	18,391
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	23,931
c. Other long-term debt <sup>b</sup> . . . . .	43,479	44,382	44,027	44,357	18,913
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	22,683	22,971	24,582	24,093	24,459
<b>Total liabilities . . . . .</b>	<b>110,772</b>	<b>110,428</b>	<b>113,422</b>	<b>112,781</b>	<b>114,976</b>
Capital stock and other capital . . . . .	27,690	28,429	27,829	27,594	27,880
Retained earnings <sup>c</sup> . . . . .	35,719	35,324	34,216	32,730	34,769
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(1,333)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(1,024)
Less: Treasury stock, at cost . . . . .	3,341	3,175	3,271	3,179	3,280
<b>Stockholders' equity . . . . .</b>	<b>60,068</b>	<b>60,577</b>	<b>58,774</b>	<b>57,146</b>	<b>57,013</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>170,840</b>	<b>171,005</b>	<b>172,196</b>	<b>169,927</b>	<b>171,989</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>8,977</b>	<b>11,090</b>	<b>9,040</b>	<b>9,443</b>	<b>9,366</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Printing and Publishing				
	1Q 1997	2Q 1997	3Q 1997 <sup>1</sup>	4Q 1997 <sup>1</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	33,408	34,361	34,645	37,559	33,368
Depreciation, depletion, and amortization of property, plant, and equipment	1,595	1,595	1,638	1,737	1,666
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	28,752	28,513	29,016	30,712	28,731
<b>Income (or loss) from operations</b>	<b>3,061</b>	<b>4,253</b>	<b>3,991</b>	<b>5,110</b>	<b>2,971</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	999
Dividend income	(NA)	(NA)	(NA)	(NA)	34
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	509	(1,170)	(1,365)	(2,776)	(200)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	791
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	357	453	555	1,319	775
<b>Income (or loss) before income taxes</b>	<b>3,927</b>	<b>3,535</b>	<b>3,180</b>	<b>3,653</b>	<b>3,372</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,315	1,044	978	969	1,016
b. Other	252	272	234	373	185
<b>Income (or loss) after income taxes</b>	<b>2,361</b>	<b>2,219</b>	<b>1,968</b>	<b>2,310</b>	<b>2,170</b>
Extraordinary gains (losses), net of taxes	(65)	(17)	(10)	7	(5)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(NA)	(1)
<b>Net income (or loss) for quarter</b>	<b>2,296</b>	<b>2,202</b>	<b>1,959</b>	<b>2,317</b>	<b>2,164</b>
Cash dividends charged to retained earnings in current quarter	1,116	911	875	1,556	873
<b>Net income retained in business</b>	<b>1,180</b>	<b>1,291</b>	<b>1,084</b>	<b>761</b>	<b>1,291</b>
Retained earnings at beginning of quarter <sup>b</sup>	50,188	50,590	54,048	54,186	56,451
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(283)	3,063	(622)	2,552	2,838
<b>Retained earnings at end of quarter<sup>b</sup></b>	<b>51,084</b>	<b>54,944</b>	<b>54,510</b>	<b>57,499</b>	<b>60,580</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.8	4.6	4.7	4.6	5.0
All other operating costs and expenses	86.1	83.0	83.8	81.8	86.1
<b>Income (or loss) from operations</b>	<b>9.2</b>	<b>12.4</b>	<b>11.5</b>	<b>13.6</b>	<b>8.9</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	3.0
Dividend income	(NA)	(NA)	(NA)	(NA)	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	1.5	(3.4)	(3.9)	(7.4)	(0.6)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	2.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.1	1.3	1.6	3.5	2.3
<b>Income (or loss) before income taxes</b>	<b>11.8</b>	<b>10.3</b>	<b>9.2</b>	<b>9.7</b>	<b>10.1</b>
Provision for current and deferred domestic income taxes	4.7	3.8	3.5	3.6	3.6
<b>Income (or loss) after income taxes</b>	<b>7.1</b>	<b>6.5</b>	<b>5.7</b>	<b>6.2</b>	<b>6.5</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	19.36	16.53	14.81	16.62	14.66
After income taxes	11.64	10.37	9.17	10.51	9.44
Annual rate of profit on total assets:					
Before income taxes	7.86	6.87	6.20	7.03	6.31
After income taxes	4.73	4.31	3.84	4.44	4.06

NA Not available.

<sup>1</sup>Includes interest expense and dividend income for quarters in 1997.

<sup>2</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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



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

Item	Printing and Publishing				
	1Q 1997	2Q 1997	3Q 1997 <sup>1</sup>	4Q 1997 <sup>1</sup>	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,317	3,588	2,852	2,432	2,705
Time deposits in the United States, including negotiable certificates of deposit . . . . .	272	220	168	172	221
Deposits outside the United States . . . . .	57	63	28	55	6
<b>Total cash on hand and in banks . . . . .</b>	<b>3,646</b>	<b>3,870</b>	<b>3,049</b>	<b>2,658</b>	<b>2,932</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	99	84	73	63	108
b. Other, due in 1 year or less . . . . .	196	157	138	364	249
Commercial and finance company paper of U.S. issuers . . . . .	413	466	319	765	317
State and local government securities due in 1 year or less . . . . .	189	84	270	235	242
Foreign securities due in 1 year or less . . . . .	20	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,032	1,629	1,787	1,571	1,965
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,595</b>	<b>6,290</b>	<b>5,635</b>	<b>5,656</b>	<b>5,811</b>
Trade receivables from U.S. Government . . . . .	26	29	29	42	76
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,069	20,984	22,079	22,173	20,151
<b>Total receivables . . . . .</b>	<b>21,095</b>	<b>21,014</b>	<b>22,109</b>	<b>22,215</b>	<b>20,226</b>
Inventories . . . . .	8,579	8,501	8,590	8,105	8,653
All other current assets . . . . .	7,843	7,723	7,598	7,745	7,927
<b>Total current assets . . . . .</b>	<b>44,112</b>	<b>43,527</b>	<b>43,931</b>	<b>43,722</b>	<b>42,617</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	64,124	63,791	64,969	64,296	65,002
Land and mineral rights . . . . .	2,267	2,338	2,342	2,300	1,967
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,415	32,458	33,334	32,721	33,294
<b>Net property, plant, and equipment . . . . .</b>	<b>33,976</b>	<b>33,671</b>	<b>33,976</b>	<b>33,875</b>	<b>33,675</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	23	14	30	10	8
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	121,660	128,688	127,325	130,346	137,463
<b>Total Assets . . . . .</b>	<b>199,772</b>	<b>205,900</b>	<b>205,262</b>	<b>207,952</b>	<b>213,763</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,213	2,117	2,235	2,167	2,236
b. Commercial paper . . . . .	1,474	1,564	1,453	1,705	1,686
c. Other short-term debt . . . . .	418	245	213	347	275
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,169	9,917	10,224	10,736	10,025
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,046	658	493	645	1,085
b. Other . . . . .	236	523	384	314	420
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	493	705	886	780	885
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	3
c. Other long-term debt <sup>a</sup> . . . . .	1,248	1,141	1,181	1,107	1,099
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,288	15,404	16,209	17,318	16,328
<b>Total current liabilities . . . . .</b>	<b>32,585</b>	<b>32,274</b>	<b>33,280</b>	<b>35,118</b>	<b>34,041</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,237	14,981	14,711	15,533	17,206
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	866
c. Other long-term debt <sup>b</sup> . . . . .	41,436	41,887	41,906	41,661	41,347
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	30,386	31,193	29,484	27,722	28,327
<b>Total liabilities . . . . .</b>	<b>118,644</b>	<b>120,336</b>	<b>119,380</b>	<b>120,034</b>	<b>121,786</b>
Capital stock and other capital . . . . .	36,100	36,871	39,354	38,822	39,775
Retained earnings <sup>c</sup> . . . . .	51,084	54,944	54,510	57,499	60,580
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(99)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	3
Less: Treasury stock, at cost . . . . .	6,057	6,251	7,981	8,402	8,282
<b>Stockholders' equity . . . . .</b>	<b>81,127</b>	<b>85,565</b>	<b>85,882</b>	<b>87,919</b>	<b>91,977</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>199,772</b>	<b>205,900</b>	<b>205,262</b>	<b>207,952</b>	<b>213,763</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>11,528</b>	<b>11,253</b>	<b>10,652</b>	<b>8,604</b>	<b>8,576</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Chemicals and Allied Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	98,383	103,575	100,533	101,717	98,570
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,206	4,377	4,366	4,618	4,384
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	83,106	88,775	84,780	90,018	83,124
<b>Income (or loss) from operations</b> .....	<b>11,071</b>	<b>10,423</b>	<b>11,387</b>	<b>7,081</b>	<b>11,063</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2,851
Dividend income .....	(NA)	(NA)	(NA)	(NA)	1,030
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	1,524	(2,134)	(1,060)	90	1,969
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	379
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	3,426	3,727	3,467	2,416	2,752
<b>Income (or loss) before income taxes</b> .....	<b>16,020</b>	<b>12,015</b>	<b>13,794</b>	<b>9,586</b>	<b>14,342</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	3,096	3,407	3,158	255	2,715
b. Other .....	263	634	274	307	726
<b>Income (or loss) after income taxes</b> .....	<b>12,660</b>	<b>7,974</b>	<b>10,361</b>	<b>9,024</b>	<b>10,900</b>
Extraordinary gains (losses), net of taxes .....	(59)	(35)	(15)	(34)	(16)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	(20)
<b>Net income (or loss) for quarter</b> .....	<b>12,602</b>	<b>7,939</b>	<b>10,346</b>	<b>8,991</b>	<b>10,864</b>
Cash dividends charged to retained earnings in current quarter .....	4,168	5,231	6,247	6,486	7,183
<b>Net income retained in business</b> .....	<b>8,433</b>	<b>2,708</b>	<b>4,099</b>	<b>2,504</b>	<b>3,682</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	117,287	123,510	121,505	124,408	128,804
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(3,085)	(3,784)	(2,276)	(4,593)	(358)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>122,636</b>	<b>122,434</b>	<b>123,328</b>	<b>122,320</b>	<b>132,127</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.2	4.3	4.5	4.4
All other operating costs and expenses .....	84.5	85.7	84.3	88.5	84.3
<b>Income (or loss) from operations</b> .....	<b>11.3</b>	<b>10.1</b>	<b>11.3</b>	<b>7.0</b>	<b>11.2</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.9
Dividend income .....	(NA)	(NA)	(NA)	(NA)	1.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	1.5	(2.1)	(1.1)	0.1	2.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.5	3.6	3.4	2.4	2.8
<b>Income (or loss) before income taxes</b> .....	<b>16.3</b>	<b>11.6</b>	<b>13.7</b>	<b>9.4</b>	<b>14.5</b>
Provision for current and deferred domestic income taxes .....	3.4	3.9	3.4	0.6	3.5
<b>Income (or loss) after income taxes</b> .....	<b>12.9</b>	<b>7.7</b>	<b>10.3</b>	<b>8.9</b>	<b>11.1</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 .....	32.30	24.10	27.82	19.16	28.46
After income taxes .....	25.53	16.00	20.90	18.04	21.63
Annual rate of profit on total assets:					
Before income taxes .....	11.95	8.90	10.15	6.95	10.38
After income taxes .....	9.45	5.91	7.62	6.54	7.89

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.

<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,216	6,322	7,694	7,801	8,823
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,614	2,126	1,538	884	776
Deposits outside the United States . . . . .	1,762	2,023	1,801	1,641	1,214
<b>Total cash on hand and in banks . . . . .</b>	<b>10,592</b>	<b>10,471</b>	<b>11,033</b>	<b>10,326</b>	<b>10,813</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	6	25	118	4	3
b. Other, due in 1 year or less . . . . .	551	278	379	452	519
Commercial and finance company paper of U.S. issuers . . . . .	350	238	278	362	441
State and local government securities due in 1 year or less . . . . .	426	270	199	219	331
Foreign securities due in 1 year or less . . . . .	10	0	33	9	11
Other short-term financial investments, including bankers' acceptances . . . . .	4,598	4,345	3,843	5,420	4,734
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>16,532</b>	<b>15,627</b>	<b>15,884</b>	<b>16,792</b>	<b>16,852</b>
Trade receivables from U.S. Government . . . . .	193	185	108	97	86
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	52,809	54,603	53,332	51,565	54,215
<b>Total receivables . . . . .</b>	<b>53,002</b>	<b>54,789</b>	<b>53,440</b>	<b>51,662</b>	<b>54,301</b>
Inventories . . . . .	47,003	46,126	45,690	46,291	47,195
All other current assets . . . . .	30,712	30,006	30,537	30,408	33,849
<b>Total current assets . . . . .</b>	<b>147,249</b>	<b>146,547</b>	<b>145,552</b>	<b>145,153</b>	<b>152,197</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	286,290	290,347	291,328	291,662	288,309
Land and mineral rights . . . . .	9,308	9,286	10,734	10,686	10,420
Less: Accumulated depreciation, depletion, and amortization . . . . .	139,999	142,109	144,030	143,484	142,227
<b>Net property, plant, and equipment . . . . .</b>	<b>155,598</b>	<b>157,524</b>	<b>158,033</b>	<b>158,864</b>	<b>156,502</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	112	151	63	20	9
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	233,153	235,694	240,070	247,556	243,775
<b>Total Assets . . . . .</b>	<b>536,112</b>	<b>539,916</b>	<b>543,718</b>	<b>551,593</b>	<b>552,482</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,548	6,366	6,951	6,852	6,617
b. Commercial paper . . . . .	14,385	15,167	14,025	12,068	16,841
c. Other short-term debt . . . . .	7,161	7,843	7,479	10,438	9,830
Advances and prepayments by U.S. Government . . . . .	37	68	0	0	5
Trade accounts and trade notes payable . . . . .	32,411	32,549	31,969	35,754	32,869
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,676	6,383	6,876	5,283	7,557
b. Other . . . . .	1,669	1,518	1,421	1,078	1,544
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,200	1,930	2,157	2,194	1,900
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	2,446
c. Other long-term debt <sup>a</sup> . . . . .	5,274	4,574	4,327	3,823	2,729
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	53,092	53,273	53,750	54,549	53,070
<b>Total current liabilities . . . . .</b>	<b>129,452</b>	<b>129,672</b>	<b>128,955</b>	<b>132,040</b>	<b>135,406</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	29,743	29,235	30,597	31,437	30,873
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	29,540
c. Other long-term debt <sup>b</sup> . . . . .	85,907	88,277	91,490	89,727	63,425
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	92,612	93,340	94,368	98,287	91,696
<b>Total liabilities . . . . .</b>	<b>337,714</b>	<b>340,524</b>	<b>345,410</b>	<b>351,491</b>	<b>350,939</b>
Capital stock and other capital . . . . .	121,235	124,453	125,333	129,924	131,027
Retained earnings <sup>c</sup> . . . . .	122,636	122,434	123,328	122,320	132,127
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(5,476)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(2,345)
Less: Treasury stock, at cost . . . . .	45,472	47,496	50,353	52,142	53,789
<b>Stockholders' equity . . . . .</b>	<b>198,398</b>	<b>199,392</b>	<b>198,308</b>	<b>200,102</b>	<b>201,543</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>536,112</b>	<b>539,916</b>	<b>543,718</b>	<b>551,593</b>	<b>552,482</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>17,797</b>	<b>16,875</b>	<b>16,597</b>	<b>13,113</b>	<b>16,791</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	40,673	42,441	40,767	38,606	35,784
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,233	2,308	2,297	2,451	2,222
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	34,496	35,357	34,635	33,848	30,317
<b>Income (or loss) from operations</b> .....	<b>3,944</b>	<b>4,776</b>	<b>3,835</b>	<b>2,307</b>	<b>3,245</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1,196
Dividend income .....	(NA)	(NA)	(NA)	(NA)	248
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(221)	(386)	(1,679)	(2,730)	387
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	134
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	996	959	1,067	1,101	938
<b>Income (or loss) before income taxes</b> .....	<b>4,718</b>	<b>5,349</b>	<b>3,223</b>	<b>678</b>	<b>3,758</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,298	1,481	1,043	750	968
b. Other .....	133	131	74	79	150
<b>Income (or loss) after income taxes</b> .....	<b>3,287</b>	<b>3,737</b>	<b>2,106</b>	<b>(151)</b>	<b>2,640</b>
Extraordinary gains (losses), net of taxes .....	6	(3)	(1)	(1)	(2)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	(16)
<b>Net income (or loss) for quarter</b> .....	<b>3,293</b>	<b>3,735</b>	<b>2,105</b>	<b>(152)</b>	<b>2,622</b>
Cash dividends charged to retained earnings in current quarter .....	700	1,102	940	927	953
<b>Net income retained in business</b> .....	<b>2,593</b>	<b>2,632</b>	<b>1,164</b>	<b>(1,079)</b>	<b>1,669</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	31,333	32,207	33,114	29,942	30,224
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,561)	(2,171)	(494)	(1,867)	(476)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>32,365</b>	<b>32,668</b>	<b>33,784</b>	<b>26,996</b>	<b>31,417</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.5	5.4	5.6	6.3	6.2
All other operating costs and expenses .....	84.8	83.3	85.0	87.7	84.7
<b>Income (or loss) from operations</b> .....	<b>9.7</b>	<b>11.3</b>	<b>9.4</b>	<b>6.0</b>	<b>9.1</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	3.3
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(0.5)	(0.9)	(4.1)	(7.1)	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.4	2.3	2.6	2.9	2.6
<b>Income (or loss) before income taxes</b> .....	<b>11.6</b>	<b>12.6</b>	<b>7.9</b>	<b>1.8</b>	<b>10.5</b>
Provision for current and deferred domestic income taxes .....	3.5	3.8	2.7	2.1	3.1
<b>Income (or loss) after income taxes</b> .....	<b>8.1</b>	<b>8.8</b>	<b>5.2</b>	<b>(0.4)</b>	<b>7.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.00	30.12	18.16	4.18	23.75
After income taxes .....	18.81	21.05	11.86	(0.93)	16.68
Annual rate of profit on total assets:					
Before income taxes .....	8.63	9.74	5.86	1.28	7.21
After income taxes .....	6.01	6.81	3.83	(0.28)	5.06

NA Not available.

<sup>1</sup>Includes interest expense and dividend income for quarters in 1997.

<sup>2</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

<sup>3</sup>Included in Chemicals and Allied Products.

<sup>4</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,449	1,417	1,230	1,475	1,484
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,837	1,149	623	242	270
Deposits outside the United States . . . . .	345	438	588	542	616
<b>Total cash on hand and in banks . . . . .</b>	<b>3,631</b>	<b>3,004</b>	<b>2,441</b>	<b>2,259</b>	<b>2,370</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	6	3	86	4	0
b. Other, due in 1 year or less . . . . .	152	21	10	61	138
Commercial and finance company paper of U.S. issuers . . . . .	133	62	86	102	55
State and local government securities due in 1 year or less . . . . .	227	36	19	52	56
Foreign securities due in 1 year or less . . . . .	10	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	700	871	863	884	918
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,858</b>	<b>3,997</b>	<b>3,506</b>	<b>3,362</b>	<b>3,537</b>
Trade receivables from U.S. Government . . . . .	128	114	48	42	26
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,847	24,653	24,027	22,193	22,713
<b>Total receivables . . . . .</b>	<b>23,975</b>	<b>24,767</b>	<b>24,075</b>	<b>22,235</b>	<b>22,740</b>
Inventories . . . . .	19,470	18,813	18,131	17,912	18,323
All other current assets . . . . .	8,951	8,367	8,796	7,686	8,606
<b>Total current assets . . . . .</b>	<b>57,255</b>	<b>55,944</b>	<b>54,508</b>	<b>51,195</b>	<b>53,206</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	168,609	170,632	169,698	166,229	162,849
Land and mineral rights . . . . .	5,614	5,615	6,969	6,951	6,453
Less: Accumulated depreciation, depletion, and amortization . . . . .	88,796	89,756	89,774	88,031	86,571
<b>Net property, plant, and equipment . . . . .</b>	<b>85,427</b>	<b>86,491</b>	<b>86,893</b>	<b>85,149</b>	<b>82,731</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	2	85	2	0	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	76,078	77,085	78,561	76,101	72,654
<b>Total Assets . . . . .</b>	<b>218,762</b>	<b>219,605</b>	<b>219,964</b>	<b>212,444</b>	<b>208,593</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,523	2,449	2,220	1,944	1,915
b. Commercial paper . . . . .	7,209	7,480	5,979	3,095	7,404
c. Other short-term debt . . . . .	2,456	2,581	3,030	4,115	2,707
Advances and prepayments by U.S. Government . . . . .	37	68	0	0	0
Trade accounts and trade notes payable . . . . .	13,538	13,328	13,308	14,557	13,229
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,493	1,573	1,651	1,663	2,087
b. Other . . . . .	671	643	576	585	464
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	515	494	521	538	564
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	1,793
c. Other long-term debt <sup>a</sup> . . . . .	2,191	1,970	1,997	1,560	1,562
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,271	17,663	18,479	17,868	17,007
<b>Total current liabilities . . . . .</b>	<b>47,904</b>	<b>48,250</b>	<b>47,760</b>	<b>45,925</b>	<b>48,733</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,648	12,430	13,105	12,598	15,169
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	16,078
c. Other long-term debt <sup>a</sup> . . . . .	40,414	40,071	41,223	40,446	23,169
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	47,886	47,817	46,879	48,626	42,151
<b>Total liabilities . . . . .</b>	<b>148,852</b>	<b>148,569</b>	<b>148,966</b>	<b>147,595</b>	<b>145,300</b>
Capital stock and other capital . . . . .	50,058	51,696	51,041	50,621	48,199
Retained earnings <sup>b</sup> . . . . .	32,365	32,668	33,784	26,996	31,417
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(1,520)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(1,981)
Less: Treasury stock, at cost . . . . .	12,513	13,328	13,827	12,768	12,822
<b>Stockholders' equity . . . . .</b>	<b>69,909</b>	<b>71,037</b>	<b>70,998</b>	<b>64,849</b>	<b>63,293</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>218,762</b>	<b>219,605</b>	<b>219,964</b>	<b>212,444</b>	<b>208,593</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,351</b>	<b>7,694</b>	<b>6,748</b>	<b>5,269</b>	<b>4,473</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Included in Chemicals and Allied Products.<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Drugs <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,863	29,763	29,990	32,850	33,225
Depreciation, depletion, and amortization of property, plant, and equipment .....	968	1,019	1,067	1,001	1,120
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	23,839	26,663	24,706	30,068	28,118
<b>Income (or loss) from operations</b> .....	<b>4,055</b>	<b>2,082</b>	<b>4,217</b>	<b>1,781</b>	<b>3,986</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1,013
Dividend income .....	(NA)	(NA)	(NA)	(NA)	540
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	837	(1,491)	(515)	3,632	1,674
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(79)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,443	1,861	1,262	357	622
<b>Income (or loss) before income taxes</b> .....	<b>6,336</b>	<b>2,451</b>	<b>4,964</b>	<b>5,770</b>	<b>5,730</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,026	1,062	626	(1,270)	647
b. Other .....	101	247	64	295	92
<b>Income (or loss) after income taxes</b> .....	<b>5,209</b>	<b>1,143</b>	<b>4,274</b>	<b>6,744</b>	<b>4,991</b>
Extraordinary gains (losses), net of taxes .....	(3)	(3)	(5)	(3)	0
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	(4)
<b>Net income (or loss) for quarter</b> .....	<b>5,206</b>	<b>1,140</b>	<b>4,268</b>	<b>6,741</b>	<b>4,987</b>
Cash dividends charged to retained earnings in current quarter .....	2,284	2,854	4,106	4,403	5,034
<b>Net income retained in business</b> .....	<b>2,922</b>	<b>(1,714)</b>	<b>162</b>	<b>2,338</b>	<b>(48)</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	49,653	52,571	49,222	47,997	52,006
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(744)	(517)	(927)	(1,033)	355
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>51,831</b>	<b>50,340</b>	<b>48,457</b>	<b>49,301</b>	<b>52,313</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.4	3.6	3.0	3.4
All other operating costs and expenses .....	82.6	89.6	82.4	91.5	84.6
<b>Income (or loss) from operations</b> .....	<b>14.1</b>	<b>7.0</b>	<b>14.1</b>	<b>5.4</b>	<b>12.0</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	3.1
Dividend income .....	(NA)	(NA)	(NA)	(NA)	1.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	2.9	(5.0)	(1.7)	11.1	5.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.0	6.3	4.2	1.1	1.9
<b>Income (or loss) before income taxes</b> .....	<b>22.0</b>	<b>8.2</b>	<b>16.6</b>	<b>17.6</b>	<b>17.2</b>
Provision for current and deferred domestic income taxes .....	3.9	4.4	2.3	(3.0)	2.2
<b>Income (or loss) after income taxes</b> .....	<b>18.0</b>	<b>3.8</b>	<b>14.3</b>	<b>20.5</b>	<b>15.0</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 .....	33.23	13.13	27.62	30.78	30.11
After income taxes .....	27.32	6.12	23.78	35.98	26.23
Annual rate of profit on total assets:					
Before income taxes .....	13.93	5.38	10.95	12.33	12.06
After income taxes .....	11.45	2.51	9.43	14.42	10.50

NA Not available.

<sup>1</sup>Includes interest expense and dividend income for quarters in 1997.<sup>2</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>3</sup>Included in Chemicals and Allied Products.<sup>4</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



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

Item	Drugs <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,672	2,616	2,142	2,251	2,563
Time deposits in the United States, including negotiable certificates of deposit . . . . .	554	714	703	411	294
Deposits outside the United States . . . . .	1,367	1,534	1,187	1,067	574
<b>Total cash on hand and in banks . . . . .</b>	<b>4,593</b>	<b>4,864</b>	<b>4,033</b>	<b>3,730</b>	<b>3,431</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	3
b. Other, due in 1 year or less . . . . .	155	172	280	322	359
Commercial and finance company paper of U.S. issuers . . . . .	140	137	170	206	297
State and local government securities due in 1 year or less . . . . .	53	100	59	34	123
Foreign securities due in 1 year or less . . . . .	0	0	33	9	11
Other short-term financial investments, including bankers' acceptances . . . . .	2,635	2,110	1,855	3,539	2,947
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,577</b>	<b>7,382</b>	<b>6,429</b>	<b>7,840</b>	<b>7,172</b>
Trade receivables from U.S. Government . . . . .	41	47	38	30	31
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,809	15,466	14,649	14,283	15,924
<b>Total receivables . . . . .</b>	<b>14,849</b>	<b>15,514</b>	<b>14,687</b>	<b>14,313</b>	<b>15,955</b>
Inventories . . . . .	13,738	13,776	14,171	14,770	14,772
All other current assets . . . . .	15,890	14,982	15,396	15,773	17,189
<b>Total current assets . . . . .</b>	<b>52,054</b>	<b>51,653</b>	<b>50,683</b>	<b>52,696</b>	<b>55,087</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	55,359	56,961	57,414	60,041	60,322
Land and mineral rights . . . . .	1,009	978	1,002	1,110	1,216
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,824	22,606	23,084	24,289	24,520
<b>Net property, plant, and equipment . . . . .</b>	<b>34,544</b>	<b>35,333</b>	<b>35,333</b>	<b>36,861</b>	<b>37,018</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	107	66	61	20	7
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	95,252	95,169	95,199	97,552	97,972
<b>Total Assets . . . . .</b>	<b>181,956</b>	<b>182,221</b>	<b>181,276</b>	<b>187,129</b>	<b>190,084</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,221	2,315	3,298	3,266	3,199
b. Commercial paper . . . . .	5,187	4,433	4,046	3,981	4,456
c. Other short-term debt . . . . .	1,641	1,794	1,818	3,327	3,759
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,855	8,989	8,867	10,441	9,789
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,750	3,021	2,297	2,632	3,490
b. Other . . . . .	330	417	323	32	506
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	483	483	311	337	304
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	646
c. Other long-term debt <sup>a</sup> . . . . .	1,606	1,385	1,443	1,053	687
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	24,486	23,531	24,168	24,793	24,345
<b>Total current liabilities . . . . .</b>	<b>47,558</b>	<b>46,367</b>	<b>46,571</b>	<b>49,862</b>	<b>51,183</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,081	8,902	8,899	9,956	7,300
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	9,731
c. Other long-term debt <sup>a</sup> . . . . .	26,571	29,063	29,182	26,243	18,727
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	22,488	23,200	24,725	26,088	27,032
<b>Total liabilities . . . . .</b>	<b>105,699</b>	<b>107,534</b>	<b>109,377</b>	<b>112,150</b>	<b>113,973</b>
Capital stock and other capital . . . . .	43,343	44,018	44,530	47,185	49,479
Retained earnings <sup>b</sup> . . . . .	51,831	50,340	48,457	49,301	52,313
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(3,050)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(34)
Less: Treasury stock, at cost . . . . .	18,916	19,671	21,089	21,507	22,598
<b>Stockholders' equity . . . . .</b>	<b>76,257</b>	<b>74,688</b>	<b>71,898</b>	<b>74,979</b>	<b>76,111</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>181,956</b>	<b>182,221</b>	<b>181,276</b>	<b>187,129</b>	<b>190,084</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,496</b>	<b>5,286</b>	<b>4,112</b>	<b>2,834</b>	<b>3,904</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Included in Chemicals and Allied Products.<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,847	31,370	29,776	30,261	29,562
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,005	1,051	1,002	1,166	1,042
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,770	26,755	25,438	26,102	24,689
<b>Income (or loss) from operations .....</b>	<b>3,071</b>	<b>3,565</b>	<b>3,336</b>	<b>2,993</b>	<b>3,831</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	642
Dividend income .....	(NA)	(NA)	(NA)	(NA)	241
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	908	(258)	1,133	(812)	(92)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	323
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	987	908	1,138	958	1,192
<b>Income (or loss) before income taxes .....</b>	<b>4,966</b>	<b>4,214</b>	<b>5,607</b>	<b>3,139</b>	<b>4,854</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	772	865	1,490	774	1,100
b. Other .....	29	256	136	(67)	484
<b>Income (or loss) after income taxes .....</b>	<b>4,164</b>	<b>3,093</b>	<b>3,981</b>	<b>2,431</b>	<b>3,270</b>
Extraordinary gains (losses), net of taxes .....	(62)	(29)	(8)	(30)	(14)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter .....</b>	<b>4,102</b>	<b>3,064</b>	<b>3,973</b>	<b>2,401</b>	<b>3,256</b>
Cash dividends charged to retained earnings in current quarter .....	1,184	1,274	1,201	1,156	1,195
<b>Net income retained in business .....</b>	<b>2,919</b>	<b>1,790</b>	<b>2,773</b>	<b>1,246</b>	<b>2,060</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	36,301	38,732	39,170	46,469	46,574
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(780)	(1,096)	(855)	(1,692)	(237)
<b>Retained earnings at end of quarter<sup>b</sup> .....</b>	<b>38,440</b>	<b>39,426</b>	<b>41,087</b>	<b>46,022</b>	<b>48,396</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.3	3.4	3.9	3.5
All other operating costs and expenses .....	85.9	85.3	85.4	86.3	83.5
<b>Income (or loss) from operations .....</b>	<b>10.6</b>	<b>11.4</b>	<b>11.2</b>	<b>9.9</b>	<b>13.0</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.2
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	3.1	(0.8)	3.8	(2.7)	(0.3)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	1.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.4	2.9	3.8	3.2	4.0
<b>Income (or loss) before income taxes .....</b>	<b>17.2</b>	<b>13.4</b>	<b>18.8</b>	<b>10.4</b>	<b>16.4</b>
Provision for current and deferred domestic income taxes .....	2.8	3.6	5.5	2.3	5.4
<b>Income (or loss) after income taxes .....</b>	<b>14.4</b>	<b>9.9</b>	<b>13.4</b>	<b>8.0</b>	<b>11.1</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 .....	38.03	31.41	40.47	20.83	31.24
After income taxes .....	31.89	23.06	28.74	16.14	21.05
Annual rate of profit on total assets:					
Before income taxes .....	14.67	12.21	15.74	8.26	12.62
After income taxes .....	12.30	8.96	11.18	6.40	8.50

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Included in Chemicals and Allied Products.<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,094	2,290	4,323	4,075	4,776
Time deposits in the United States, including negotiable certificates of deposit . . . . .	224	263	211	231	212
Deposits outside the United States . . . . .	50	51	26	31	24
<b>Total cash on hand and in banks . . . . .</b>	<b>2,368</b>	<b>2,604</b>	<b>4,560</b>	<b>4,337</b>	<b>5,012</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	22	32	0	0
b. Other, due in 1 year or less . . . . .	244	85	89	69	22
Commercial and finance company paper of U.S. issuers . . . . .	77	38	22	54	89
State and local government securities due in 1 year or less . . . . .	146	134	121	133	152
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,263	1,365	1,125	998	869
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,097</b>	<b>4,248</b>	<b>5,949</b>	<b>5,590</b>	<b>6,143</b>
Trade receivables from U.S. Government . . . . .	24	24	22	26	29
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,154	14,484	14,656	15,088	15,577
<b>Total receivables . . . . .</b>	<b>14,178</b>	<b>14,508</b>	<b>14,678</b>	<b>15,114</b>	<b>15,606</b>
Inventories . . . . .	13,795	13,537	13,388	13,608	14,101
All other current assets . . . . .	5,871	6,657	6,345	6,949	8,054
<b>Total current assets . . . . .</b>	<b>37,940</b>	<b>38,950</b>	<b>40,360</b>	<b>41,262</b>	<b>43,904</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	62,322	62,754	64,216	65,393	65,139
Land and mineral rights . . . . .	2,684	2,692	2,764	2,626	2,751
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,379	29,747	31,172	31,164	31,137
<b>Net property, plant, and equipment . . . . .</b>	<b>35,628</b>	<b>35,699</b>	<b>35,807</b>	<b>36,855</b>	<b>36,753</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	3	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	61,823	63,440	66,310	73,903	73,148
<b>Total Assets . . . . .</b>	<b>135,395</b>	<b>138,090</b>	<b>142,478</b>	<b>152,020</b>	<b>153,805</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,804	1,602	1,432	1,642	1,502
b. Commercial paper . . . . .	1,989	3,254	4,001	4,992	4,981
c. Other short-term debt . . . . .	3,064	3,468	2,632	2,996	3,363
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	5
Trade accounts and trade notes payable . . . . .	10,018	10,232	9,794	10,755	9,850
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,433	1,790	2,928	988	1,980
b. Other . . . . .	668	457	522	461	573
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,203	954	1,325	1,319	1,031
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	7
c. Other long-term debt <sup>a</sup> . . . . .	1,477	1,219	887	1,210	480
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,335	12,079	11,103	11,888	11,718
<b>Total current liabilities . . . . .</b>	<b>33,990</b>	<b>35,055</b>	<b>34,624</b>	<b>36,252</b>	<b>35,490</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,013	7,903	8,593	8,883	8,403
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	3,730
c. Other long-term debt <sup>a</sup> . . . . .	18,922	19,142	21,085	23,038	21,529
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	22,238	22,322	22,764	23,572	22,513
<b>Total liabilities . . . . .</b>	<b>83,163</b>	<b>84,422</b>	<b>87,066</b>	<b>91,746</b>	<b>91,666</b>
Capital stock and other capital . . . . .	27,835	28,739	29,762	32,118	33,348
Retained earnings <sup>b</sup> . . . . .	38,440	39,426	41,087	46,022	48,396
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(906)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(329)
Less: Treasury stock, at cost . . . . .	14,043	14,497	15,437	17,867	18,370
<b>Stockholders' equity . . . . .</b>	<b>52,232</b>	<b>53,668</b>	<b>55,412</b>	<b>60,274</b>	<b>62,139</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>135,395</b>	<b>138,090</b>	<b>142,478</b>	<b>152,020</b>	<b>153,805</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,950</b>	<b>3,895</b>	<b>5,737</b>	<b>5,010</b>	<b>8,414</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Included in Chemicals and Allied Products.<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Petroleum and Coal Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	80,163	76,780	77,756	77,139	63,040
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,800	3,684	3,736	4,228	3,626
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	70,555	66,620	67,214	67,814	56,180
<b>Income (or loss) from operations</b> .....	5,808	6,476	6,805	5,098	3,234
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1,358
Dividend income .....	(NA)	(NA)	(NA)	(NA)	878
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	1,088	947	(49)	2,462	383
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	477
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,246	1,703	1,708	1,546	1,352
<b>Income (or loss) before income taxes</b> .....	9,141	9,126	8,463	9,105	4,965
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	983	1,718	1,709	1,758	860
b. Other .....	294	329	369	43	230
<b>Income (or loss) after income taxes</b> .....	7,864	7,079	6,385	7,305	3,876
Extraordinary gains (losses), net of taxes .....	(4)	(116)	(15)	(23)	(5)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b> .....	7,859	6,963	6,370	7,283	3,870
Cash dividends charged to retained earnings in current quarter .....	3,433	3,771	3,513	4,057	4,052
<b>Net income retained in business</b> .....	4,426	3,192	2,857	3,225	(182)
Retained earnings at beginning of quarter <sup>b</sup> .....	121,079	115,326	117,733	119,784	124,355
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(10,544)	(15)	(618)	(942)	(398)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	114,961	118,503	119,972	122,067	123,776
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.7	4.8	4.8	5.5	5.8
All other operating costs and expenses .....	88.0	86.8	86.4	87.9	89.1
<b>Income (or loss) from operations</b> .....	7.2	8.4	8.8	6.6	5.1
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.2
Dividend income .....	(NA)	(NA)	(NA)	(NA)	1.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	1.4	1.2	(0.1)	3.2	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	0.8
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.8	2.2	2.2	2.0	2.1
<b>Income (or loss) before income taxes</b> .....	11.4	11.9	10.9	11.8	7.9
Provision for current and deferred domestic income taxes .....	1.6	2.7	2.7	2.3	1.7
<b>Income (or loss) after income taxes</b> .....	9.8	9.2	8.2	9.5	6.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.53	24.09	22.16	23.60	13.02
After income taxes .....	21.10	18.69	16.72	18.94	10.16
Annual rate of profit on total assets:					
Before income taxes .....	11.17	11.13	10.38	11.01	5.97
After income taxes .....	9.61	8.63	7.83	8.83	4.66

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.

<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

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

Item	Petroleum and Coal Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,355	2,406	1,988	1,915	2,431
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,807	2,315	1,809	1,057	505
Deposits outside the United States . . . . .	1,917	2,421	3,030	1,700	1,341
<b>Total cash on hand and in banks . . . . .</b>	<b>8,079</b>	<b>7,143</b>	<b>6,828</b>	<b>4,672</b>	<b>4,277</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	28	0	23	1	1
b. Other, due in 1 year or less . . . . .	66	239	32	6	13
Commercial and finance company paper of U.S. issuers . . . . .	1,800	1,335	628	997	622
State and local government securities due in 1 year or less . . . . .	35	10	52	104	0
Foreign securities due in 1 year or less . . . . .	7	1	3	7	1
Other short-term financial investments, including bankers' acceptances . . . . .	902	480	507	496	674
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,916</b>	<b>9,207</b>	<b>8,073</b>	<b>6,283</b>	<b>5,588</b>
Trade receivables from U.S. Government . . . . .	134	120	117	96	69
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	27,341	26,636	26,357	26,757	23,260
<b>Total receivables . . . . .</b>	<b>27,475</b>	<b>26,755</b>	<b>26,474</b>	<b>26,853</b>	<b>23,329</b>
Inventories . . . . .	15,555	16,193	16,001	15,192	15,283
All other current assets . . . . .	8,239	8,170	7,851	8,189	9,126
<b>Total current assets . . . . .</b>	<b>62,185</b>	<b>60,325</b>	<b>58,400</b>	<b>56,517</b>	<b>53,326</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	308,753	307,548	309,103	308,536	301,738
Land and mineral rights . . . . .	44,431	39,761	40,121	42,542	41,788
Less: Accumulated depreciation, depletion, and amortization . . . . .	192,785	189,017	190,761	190,071	186,609
<b>Net property, plant, and equipment . . . . .</b>	<b>160,399</b>	<b>158,292</b>	<b>158,462</b>	<b>161,007</b>	<b>156,918</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	57	57	13	24	14
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	104,714	109,325	109,353	113,212	122,356
<b>Total Assets . . . . .</b>	<b>327,355</b>	<b>327,998</b>	<b>326,228</b>	<b>330,761</b>	<b>332,613</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	627	922	675	609	794
b. Commercial paper . . . . .	3,997	5,200	5,895	5,978	11,457
c. Other short-term debt . . . . .	1,104	1,779	1,596	1,286	1,233
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	23,695	22,986	22,954	24,701	20,550
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,957	2,314	2,688	2,205	2,424
b. Other . . . . .	1,190	1,054	1,206	1,187	1,414
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	776	643	598	952	1,049
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	1,537
c. Other long-term debt <sup>a</sup> . . . . .	5,114	4,774	3,616	3,818	1,958
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,520	17,091	17,070	17,178	16,602
<b>Total current liabilities . . . . .</b>	<b>56,981</b>	<b>56,764</b>	<b>56,297</b>	<b>57,914</b>	<b>59,018</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,026	7,054	6,424	5,888	5,735
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	30,606
c. Other long-term debt <sup>b</sup> . . . . .	44,702	42,398	42,599	43,290	13,260
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	69,607	70,258	68,141	69,367	71,452
<b>Total liabilities . . . . .</b>	<b>178,316</b>	<b>176,474</b>	<b>173,460</b>	<b>176,459</b>	<b>180,071</b>
Capital stock and other capital . . . . .	50,815	51,019	51,497	52,131	52,225
Retained earnings <sup>c</sup> . . . . .	114,961	118,503	119,972	122,067	123,776
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(1,499)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(786)
Less: Treasury stock, at cost . . . . .	16,737	17,998	18,702	19,896	21,173
<b>Stockholders' equity . . . . .</b>	<b>149,039</b>	<b>151,525</b>	<b>152,768</b>	<b>154,301</b>	<b>152,542</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>327,355</b>	<b>327,998</b>	<b>326,228</b>	<b>330,761</b>	<b>332,613</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>5,204</b>	<b>3,561</b>	<b>2,103</b>	<b>(1,397)</b>	<b>(5,692)</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,122	21,621	21,749	21,612	20,784
Depreciation, depletion, and amortization of property, plant, and equipment .....	890	864	872	889	898
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,749	18,860	19,171	19,279	18,389
<b>Income (or loss) from operations</b> .....	<b>1,484</b>	<b>1,898</b>	<b>1,706</b>	<b>1,445</b>	<b>1,497</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	436
Dividend income .....	(NA)	(NA)	(NA)	(NA)	54
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(395)	(433)	(559)	(633)	(67)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	323
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	14	159	137	50	(73)
<b>Income (or loss) before income taxes</b> .....	<b>1,103</b>	<b>1,624</b>	<b>1,284</b>	<b>863</b>	<b>1,298</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	276	371	422	216	291
b. Other .....	47	72	38	35	18
<b>Income (or loss) after income taxes</b> .....	<b>780</b>	<b>1,181</b>	<b>823</b>	<b>612</b>	<b>990</b>
Extraordinary gains (losses), net of taxes .....	0	0	(5)	(5)	(4)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b> .....	<b>779</b>	<b>1,180</b>	<b>818</b>	<b>607</b>	<b>986</b>
Cash dividends charged to retained earnings in current quarter .....	197	358	327	238	288
<b>Net income retained in business</b> .....	<b>583</b>	<b>822</b>	<b>491</b>	<b>369</b>	<b>697</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	11,035	11,399	11,923	11,042	11,423
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(109)	(106)	(261)	(882)	(32)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>11,509</b>	<b>12,115</b>	<b>12,154</b>	<b>10,528</b>	<b>12,089</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.4	4.0	4.0	4.1	4.3
All other operating costs and expenses .....	88.2	87.2	88.1	89.2	88.5
<b>Income (or loss) from operations</b> .....	<b>7.4</b>	<b>8.8</b>	<b>7.8</b>	<b>6.7</b>	<b>7.2</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.1
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2.0)	(2.0)	(2.6)	(2.9)	(0.3)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	1.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.7	0.6	0.2	(0.4)
<b>Income (or loss) before income taxes</b> .....	<b>5.5</b>	<b>7.5</b>	<b>5.9</b>	<b>4.0</b>	<b>6.2</b>
Provision for current and deferred domestic income taxes .....	1.6	2.0	2.1	1.2	1.5
<b>Income (or loss) after income taxes</b> .....	<b>3.9</b>	<b>5.5</b>	<b>3.8</b>	<b>2.8</b>	<b>4.8</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 .....	16.42	24.97	19.31	13.52	18.91
After income taxes .....	11.60	18.15	12.37	9.59	14.42
Annual rate of profit on total assets:					
Before income taxes .....	6.37	9.36	7.17	4.76	7.05
After income taxes .....	4.50	6.80	4.59	3.38	5.38

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.

<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,300	1,136	1,538	1,836	1,343
Time deposits in the United States, including negotiable certificates of deposit . . . . .	186	204	488	98	127
Deposits outside the United States . . . . .	17	2	1	0	2
<b>Total cash on hand and in banks . . . . .</b>	<b>1,503</b>	<b>1,341</b>	<b>2,027</b>	<b>1,933</b>	<b>1,472</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	92	92	0
b. Other, due in 1 year or less . . . . .	95	121	28	32	122
Commercial and finance company paper of U.S. issuers . . . . .	165	177	146	30	36
State and local government securities due in 1 year or less . . . . .	32	33	29	15	35
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	400	591	484	620	721
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,194</b>	<b>2,263</b>	<b>2,807</b>	<b>2,723</b>	<b>2,386</b>
Trade receivables from U.S. Government . . . . .	97	113	119	101	97
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,204	11,606	11,827	11,140	11,373
<b>Total receivables . . . . .</b>	<b>11,300</b>	<b>11,719</b>	<b>11,946</b>	<b>11,241</b>	<b>11,471</b>
Inventories . . . . .	10,657	10,254	10,083	10,574	10,984
All other current assets . . . . .	2,440	2,466	2,876	3,091	2,896
<b>Total current assets . . . . .</b>	<b>26,592</b>	<b>26,703</b>	<b>27,713</b>	<b>27,629</b>	<b>27,736</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	46,682	46,694	47,878	48,760	47,542
Land and mineral rights . . . . .	1,058	996	1,068	1,181	1,408
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,696	22,594	23,215	23,501	23,319
<b>Net property, plant, and equipment . . . . .</b>	<b>25,044</b>	<b>25,096</b>	<b>25,731</b>	<b>26,440</b>	<b>25,631</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	12	12	36	10	139
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,593	17,615	18,175	18,364	20,126
<b>Total Assets . . . . .</b>	<b>69,242</b>	<b>69,426</b>	<b>71,655</b>	<b>72,442</b>	<b>73,633</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,827	2,242	2,496	2,295	2,783
b. Commercial paper . . . . .	735	494	425	484	586
c. Other short-term debt . . . . .	481	334	339	119	259
Advances and prepayments by U.S. Government . . . . .	94	93	99	113	160
Trade accounts and trade notes payable . . . . .	6,125	6,129	5,998	6,451	6,267
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	576	674	691	534	635
b. Other . . . . .	113	116	108	91	94
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,350	1,376	1,280	1,419	1,611
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	7
c. Other long-term debt <sup>a</sup> . . . . .	368	267	294	286	294
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,734	5,972	6,630	6,911	6,729
<b>Total current liabilities . . . . .</b>	<b>18,403</b>	<b>17,698</b>	<b>18,361</b>	<b>18,702</b>	<b>19,426</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,258	10,717	10,666	10,779	9,270
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	2,873
c. Other long-term debt <sup>b</sup> . . . . .	7,131	7,351	7,651	8,802	6,312
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	7,570	7,648	8,384	8,627	8,293
<b>Total liabilities . . . . .</b>	<b>42,362</b>	<b>43,413</b>	<b>45,062</b>	<b>46,910</b>	<b>46,173</b>
Capital stock and other capital . . . . .	16,691	15,234	15,893	16,376	17,907
Retained earnings <sup>c</sup> . . . . .	11,509	12,115	12,154	10,528	12,089
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(1,181)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(137)
Less: Treasury stock, at cost . . . . .	1,321	1,336	1,454	1,372	1,218
<b>Stockholders' equity . . . . .</b>	<b>26,879</b>	<b>26,013</b>	<b>26,593</b>	<b>25,532</b>	<b>27,460</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>69,242</b>	<b>69,426</b>	<b>71,655</b>	<b>72,442</b>	<b>73,633</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,189</b>	<b>9,005</b>	<b>9,352</b>	<b>8,928</b>	<b>8,311</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication..

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	11,499	13,364	14,129	13,339	12,353
Depreciation, depletion, and amortization of property, plant, and equipment .....	660	686	671	690	709
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,956	10,928	11,414	11,361	10,821
<b>Income (or loss) from operations</b> .....	883	1,750	2,044	1,288	823
Interest expense .....	(NA)	(NA)	(NA)	(NA)	384
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(1,497)	(469)	(448)	(406)	36
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	16
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	87	183	248	214	112
<b>Income (or loss) before income taxes</b> .....	(527)	1,464	1,845	1,096	603
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	214	433	558	336	219
b. Other .....	27	60	58	41	28
<b>Income (or loss) after income taxes</b> .....	(768)	972	1,228	719	357
Extraordinary gains (losses), net of taxes .....	0	(96)	(16)	2	1
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	27
<b>Net income (or loss) for quarter</b> .....	(768)	876	1,212	722	384
Cash dividends charged to retained earnings in current quarter .....	184	293	179	224	527
<b>Net income retained in business</b> .....	(952)	583	1,033	498	(142)
Retained earnings at beginning of quarter <sup>b</sup> .....	3,462	2,383	4,324	4,418	4,985
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	114	(7)	(188)	(115)	46
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	2,625	2,959	5,169	4,801	4,889
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.7	5.1	4.7	5.2	5.7
All other operating costs and expenses .....	86.6	81.8	80.8	85.2	87.6
<b>Income (or loss) from operations</b> .....	7.7	13.1	14.5	9.7	6.7
Interest expense .....	(NA)	(NA)	(NA)	(NA)	3.1
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(13.0)	(3.5)	(3.2)	(3.0)	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.8	1.4	1.8	1.6	0.9
<b>Income (or loss) before income taxes</b> .....	(4.6)	11.0	13.1	8.2	4.9
Provision for current and deferred domestic income taxes .....	2.1	3.7	4.4	2.8	2.0
<b>Income (or loss) after income taxes</b> .....	(6.7)	7.3	8.7	5.4	2.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(11.28)	30.03	36.00	21.24	11.74
After income taxes .....	(16.44)	19.94	23.96	13.94	6.95
Annual rate of profit on total assets:					
Before income taxes .....	(3.64)	10.09	12.58	7.38	3.96
After income taxes .....	(5.31)	6.70	8.37	4.85	2.34

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<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>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	893	837	935	1,090	1,008
Time deposits in the United States, including negotiable certificates of deposit . . . . .	136	83	157	128	197
Deposits outside the United States . . . . .	0	1	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,029</b>	<b>921</b>	<b>1,092</b>	<b>1,218</b>	<b>1,204</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	15	47	18	27	49
b. Other, due in 1 year or less . . . . .	37	11	59	11	12
Commercial and finance company paper of U.S. issuers . . . . .	5	32	44	166	10
State and local government securities due in 1 year or less . . . . .	21	23	26	24	106
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	354	223	142	160	178
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,460</b>	<b>1,258</b>	<b>1,381</b>	<b>1,607</b>	<b>1,559</b>
Trade receivables from U.S. Government . . . . .	4	4	5	3	3
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,056	7,753	8,228	7,298	7,212
<b>Total receivables . . . . .</b>	<b>7,060</b>	<b>7,757</b>	<b>8,232</b>	<b>7,301</b>	<b>7,214</b>
Inventories . . . . .	6,001	6,006	5,781	6,167	6,332
All other current assets . . . . .	1,488	1,360	1,528	1,798	1,604
<b>Total current assets . . . . .</b>	<b>16,009</b>	<b>16,381</b>	<b>16,922</b>	<b>16,872</b>	<b>16,709</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	39,041	39,274	39,188	41,196	41,285
Land and mineral rights . . . . .	4,017	3,824	3,989	4,126	4,062
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,229	18,310	18,297	19,176	18,912
<b>Net property, plant, and equipment . . . . .</b>	<b>24,829</b>	<b>24,789</b>	<b>24,881</b>	<b>26,145</b>	<b>26,435</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	5	26	20	13	8
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,033	16,870	16,848	16,345	17,763
<b>Total Assets . . . . .</b>	<b>57,876</b>	<b>58,066</b>	<b>58,671</b>	<b>59,376</b>	<b>60,915</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	708	843	955	792	1,041
b. Commercial paper . . . . .	159	201	176	139	134
c. Other short-term debt . . . . .	505	497	419	372	490
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,230	4,347	4,451	4,948	4,481
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	256	246	377	241	305
b. Other . . . . .	112	109	80	60	42
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	544	352	308	260	358
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	14
c. Other long-term debt <sup>a</sup> . . . . .	416	504	514	601	618
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,958	4,200	4,409	4,401	4,765
<b>Total current liabilities . . . . .</b>	<b>10,889</b>	<b>11,301</b>	<b>11,690</b>	<b>11,815</b>	<b>12,247</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,627	6,743	6,976	7,620	8,219
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	890
c. Other long-term debt <sup>a</sup> . . . . .	11,607	10,738	9,822	8,859	8,652
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	10,058	9,779	9,681	10,439	10,353
<b>Total liabilities . . . . .</b>	<b>39,181</b>	<b>38,561</b>	<b>38,169</b>	<b>38,732</b>	<b>40,361</b>
Capital stock and other capital . . . . .	16,943	17,473	16,285	16,862	16,981
Retained earnings <sup>b</sup> . . . . .	2,625	2,959	5,169	4,801	4,889
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(395)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	187
Less: Treasury stock, at cost . . . . .	873	927	953	1,019	1,108
<b>Stockholders' equity . . . . .</b>	<b>18,695</b>	<b>19,505</b>	<b>20,501</b>	<b>20,644</b>	<b>20,554</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>57,876</b>	<b>58,066</b>	<b>58,671</b>	<b>59,376</b>	<b>60,915</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	5,120	5,080	5,232	5,058	4,462

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Primary Metal Industries <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,265	35,629	35,042	34,402	34,122
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,313	1,339	1,351	1,346	1,367
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,894	31,706	31,415	30,927	30,530
<b>Income (or loss) from operations</b> .....	<b>2,057</b>	<b>2,584</b>	<b>2,277</b>	<b>2,129</b>	<b>2,225</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	598
Dividend income .....	(NA)	(NA)	(NA)	(NA)	15
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(353)	(391)	(412)	(886)	148
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	176
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	296	442	270	229	256
<b>Income (or loss) before income taxes</b> .....	<b>2,001</b>	<b>2,634</b>	<b>2,135</b>	<b>1,472</b>	<b>2,222</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	559	646	659	455	637
b. Other .....	34	90	79	78	69
<b>Income (or loss) after income taxes</b> .....	<b>1,408</b>	<b>1,899</b>	<b>1,397</b>	<b>940</b>	<b>1,516</b>
Extraordinary gains (losses), net of taxes .....	(16)	(8)	(20)	(22)	17
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	233
<b>Net income (or loss) for quarter</b> .....	<b>1,391</b>	<b>1,892</b>	<b>1,377</b>	<b>918</b>	<b>1,767</b>
Cash dividends charged to retained earnings in current quarter .....	380	495	343	379	555
<b>Net income retained in business</b> .....	<b>1,011</b>	<b>1,397</b>	<b>1,034</b>	<b>539</b>	<b>1,213</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	19,703	19,932	21,581	21,816	22,351
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(277)	(338)	(336)	(81)	(14)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>20,436</b>	<b>20,990</b>	<b>22,279</b>	<b>22,274</b>	<b>23,550</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
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.8	3.9	3.9	4.0
All other operating costs and expenses .....	89.9	89.0	89.6	89.9	89.5
<b>Income (or loss) from operations</b> .....	<b>6.2</b>	<b>7.3</b>	<b>6.5</b>	<b>6.2</b>	<b>6.5</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.8
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(1.1)	(1.1)	(1.2)	(2.6)	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	0.5
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.9	1.2	0.8	0.7	0.8
<b>Income (or loss) before income taxes</b> .....	<b>6.0</b>	<b>7.4</b>	<b>6.1</b>	<b>4.3</b>	<b>6.5</b>
Provision for current and deferred domestic income taxes .....	1.8	2.1	2.1	1.5	2.1
<b>Income (or loss) after income taxes</b> .....	<b>4.2</b>	<b>5.3</b>	<b>4.0</b>	<b>2.7</b>	<b>4.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.98	21.99	17.74	12.25	18.29
After income taxes .....	11.94	15.85	11.61	7.82	12.48
Annual rate of profit on total assets:					
Before income taxes .....	6.34	8.30	6.70	4.58	6.91
After income taxes .....	4.46	5.98	4.39	2.92	4.72

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.

<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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



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

Item	Primary Metal Industries <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,121	2,180	1,970	2,154	1,820
Time deposits in the United States, including negotiable certificates of deposit . . . . .	278	391	437	419	481
Deposits outside the United States . . . . .	28	59	81	35	50
<b>Total cash on hand and in banks . . . . .</b>	<b>2,427</b>	<b>2,630</b>	<b>2,488</b>	<b>2,608</b>	<b>2,352</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	126	93	231	250	214
b. Other, due in 1 year or less . . . . .	890	529	343	302	853
Commercial and finance company paper of U.S. issuers . . . . .	645	962	1,047	847	1,047
State and local government securities due in 1 year or less . . . . .	35	47	185	96	54
Foreign securities due in 1 year or less . . . . .	8	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,161	1,510	1,712	1,581	1,325
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,292</b>	<b>5,771</b>	<b>6,006</b>	<b>5,684</b>	<b>5,846</b>
Trade receivables from U.S. Government . . . . .	68	71	70	76	87
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,975	17,461	16,930	16,019	16,135
<b>Total receivables . . . . .</b>	<b>17,043</b>	<b>17,532</b>	<b>17,000</b>	<b>16,095</b>	<b>16,222</b>
Inventories . . . . .	18,934	18,698	19,142	19,403	19,252
All other current assets . . . . .	3,214	3,178	3,197	3,689	3,944
<b>Total current assets . . . . .</b>	<b>44,483</b>	<b>45,179</b>	<b>45,344</b>	<b>44,871</b>	<b>45,263</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	96,559	96,809	97,252	99,564	99,978
Land and mineral rights . . . . .	4,467	4,459	4,488	4,612	4,724
Less: Accumulated depreciation, depletion, and amortization . . . . .	46,239	46,518	47,248	48,391	49,009
<b>Net property, plant, and equipment . . . . .</b>	<b>54,787</b>	<b>54,750</b>	<b>54,492</b>	<b>55,785</b>	<b>55,692</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	33	115	517	533	431
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	26,868	26,891	27,085	27,343	27,219
<b>Total Assets . . . . .</b>	<b>126,171</b>	<b>126,934</b>	<b>127,438</b>	<b>128,532</b>	<b>128,605</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,493	1,471	1,797	1,425	1,646
b. Commercial paper . . . . .	396	322	167	256	368
c. Other short-term debt . . . . .	827	688	911	1,145	1,484
Advances and prepayments by U.S. Government . . . . .	38	50	61	55	44
Trade accounts and trade notes payable . . . . .	10,432	10,964	10,503	11,011	10,325
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	610	422	566	414	696
b. Other . . . . .	225	192	189	212	205
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,039	818	673	717	875
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	199
c. Other long-term debt <sup>a</sup> . . . . .	2,803	2,675	2,972	2,900	2,403
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,214	9,261	9,729	9,795	9,601
<b>Total current liabilities . . . . .</b>	<b>27,079</b>	<b>26,864</b>	<b>27,569</b>	<b>27,930</b>	<b>27,846</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,890	8,273	7,644	7,732	8,007
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	9,032
c. Other long-term debt <sup>b</sup> . . . . .	18,274	17,927	18,395	19,188	9,905
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	25,777	25,948	25,675	25,597	25,214
<b>Total liabilities . . . . .</b>	<b>79,020</b>	<b>79,012</b>	<b>79,283</b>	<b>80,446</b>	<b>80,004</b>
Capital stock and other capital . . . . .	28,185	28,528	27,668	28,164	28,091
Retained earnings <sup>c</sup> . . . . .	20,436	20,990	22,279	22,274	23,550
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(693)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	35
Less: Treasury stock, at cost . . . . .	1,470	1,596	1,792	2,352	2,381
<b>Stockholders' equity . . . . .</b>	<b>47,151</b>	<b>47,923</b>	<b>48,155</b>	<b>48,086</b>	<b>48,602</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>126,171</b>	<b>126,934</b>	<b>127,438</b>	<b>128,532</b>	<b>128,605</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>17,405</b>	<b>18,315</b>	<b>17,775</b>	<b>16,941</b>	<b>17,417</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Iron and Steel <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,395	18,612	17,949	17,959	18,240
Depreciation, depletion, and amortization of property, plant, and equipment .....	681	694	682	714	740
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,817	16,717	16,298	16,248	16,467
<b>Income (or loss) from operations</b> .....	897	1,200	969	997	1,033
Interest expense .....	(NA)	(NA)	(NA)	(NA)	302
Dividend income .....	(NA)	(NA)	(NA)	(NA)	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(200)	(188)	(249)	(293)	56
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	11
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	17	162	32	26	12
<b>Income (or loss) before income taxes</b> .....	715	1,174	753	731	815
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	209	295	161	185	256
b. Other .....	26	55	44	32	7
<b>Income (or loss) after income taxes</b> .....	480	824	548	515	552
Extraordinary gains (losses), net of taxes .....	(16)	(3)	(20)	(30)	17
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	233
<b>Net income (or loss) for quarter</b> .....	464	821	528	485	803
Cash dividends charged to retained earnings in current quarter .....	148	259	158	127	161
<b>Net income retained in business</b> .....	315	562	371	358	641
Retained earnings at beginning of quarter <sup>b</sup> .....	4,876	4,778	5,391	5,605	5,986
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(39)	(10)	(30)	54	(8)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	5,153	5,330	5,732	6,017	6,620
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.7	3.8	4.0	4.1
All other operating costs and expenses .....	90.9	89.8	90.8	90.5	90.3
<b>Income (or loss) from operations</b> .....	5.2	6.4	5.4	5.6	5.7
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.7
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(1.1)	(1.0)	(1.4)	(1.6)	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.9	0.2	0.1	0.1
<b>Income (or loss) before income taxes</b> .....	4.1	6.3	4.2	4.1	4.5
Provision for current and deferred domestic income taxes .....	1.4	1.9	1.1	1.2	1.4
<b>Income (or loss) after income taxes</b> .....	2.8	4.4	3.1	2.9	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 .....	13.28	21.60	14.33	13.51	14.51
After income taxes .....	8.93	15.16	10.43	9.51	9.83
Annual rate of profit on total assets:					
Before income taxes .....	4.52	7.39	4.77	4.49	4.98
After income taxes .....	3.04	5.18	3.47	3.16	3.37

NA Not available.

<sup>1</sup>Includes interest expense and dividend income for quarters in 1997.<sup>2</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>3</sup>Included in Primary Metal Industries.<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Iron and Steel <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,065	1,073	991	1,146	1,002
Time deposits in the United States, including negotiable certificates of deposit . . . . .	24	35	29	38	38
Deposits outside the United States . . . . .	1	9	32	14	17
<b>Total cash on hand and in banks . . . . .</b>	<b>1,090</b>	<b>1,117</b>	<b>1,052</b>	<b>1,198</b>	<b>1,057</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	126	93	231	250	214
b. Other, due in 1 year or less . . . . .	890	529	343	302	853
Commercial and finance company paper of U.S. issuers . . . . .	345	435	402	390	311
State and local government securities due in 1 year or less . . . . .	0	0	116	42	0
Foreign securities due in 1 year or less . . . . .	8	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	990	1,288	1,254	1,121	1,019
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,448</b>	<b>3,462</b>	<b>3,398</b>	<b>3,302</b>	<b>3,454</b>
Trade receivables from U.S. Government . . . . .	49	45	38	46	56
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,145	8,442	8,180	8,079	8,534
<b>Total receivables . . . . .</b>	<b>8,194</b>	<b>8,487</b>	<b>8,218</b>	<b>8,125</b>	<b>8,590</b>
Inventories . . . . .	11,359	11,307	11,216	11,595	11,457
All other current assets . . . . .	1,172	1,288	1,246	1,448	1,464
<b>Total current assets . . . . .</b>	<b>24,172</b>	<b>24,543</b>	<b>24,077</b>	<b>24,470</b>	<b>24,965</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	50,799	50,718	50,308	52,573	53,090
Land and mineral rights . . . . .	1,258	1,227	1,180	1,255	1,234
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,875	22,954	22,902	24,031	24,502
<b>Net property, plant, and equipment . . . . .</b>	<b>29,183</b>	<b>28,991</b>	<b>28,586</b>	<b>29,797</b>	<b>29,821</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	33	115	516	533	355
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,787	9,947	9,919	10,319	10,300
<b>Total Assets . . . . .</b>	<b>63,175</b>	<b>63,596</b>	<b>63,099</b>	<b>65,119</b>	<b>65,442</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	870	832	816	746	790
b. Commercial paper . . . . .	102	83	82	131	131
c. Other short-term debt . . . . .	617	444	720	891	1,179
Advances and prepayments by U.S. Government . . . . .	28	30	34	27	16
Trade accounts and trade notes payable . . . . .	5,608	6,033	5,826	6,235	6,015
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	239	160	225	238	291
b. Other . . . . .	133	120	122	125	89
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	469	315	301	245	352
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	64
c. Other long-term debt <sup>a</sup> . . . . .	382	386	594	603	274
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,680	4,873	4,989	4,901	4,721
<b>Total current liabilities . . . . .</b>	<b>13,128</b>	<b>13,276</b>	<b>13,709</b>	<b>14,141</b>	<b>13,921</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,160	5,159	4,809	5,314	5,592
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	4,057
c. Other long-term debt <sup>a</sup> . . . . .	8,275	8,320	8,835	9,219	4,850
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	15,099	15,096	14,728	14,811	14,550
<b>Total liabilities . . . . .</b>	<b>41,661</b>	<b>41,850</b>	<b>42,081</b>	<b>43,486</b>	<b>42,970</b>
Capital stock and other capital . . . . .	16,862	16,964	15,835	16,222	16,463
Retained earnings <sup>b</sup> . . . . .	5,153	5,330	5,732	6,017	6,620
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(15)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	34
Less: Treasury stock, at cost . . . . .	501	549	549	607	630
<b>Stockholders' equity . . . . .</b>	<b>21,514</b>	<b>21,746</b>	<b>21,018</b>	<b>21,632</b>	<b>22,472</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>63,175</b>	<b>63,596</b>	<b>63,099</b>	<b>65,119</b>	<b>65,442</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,044</b>	<b>11,268</b>	<b>10,368</b>	<b>10,328</b>	<b>11,044</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Included in Primary Metal Industries.<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Nonferrous Metals <sup>1</sup>				
	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997	4Q 1997 <sup>2</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,870	17,017	17,093	16,443	15,881
Depreciation, depletion, and amortization of property, plant, and equipment .....	632	645	669	632	627
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,077	14,988	15,117	14,679	14,063
<b>Income (or loss) from operations</b> .....	<b>1,160</b>	<b>1,384</b>	<b>1,307</b>	<b>1,132</b>	<b>1,191</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	296
Dividend income .....	(NA)	(NA)	(NA)	(NA)	11
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(153)	(203)	(163)	(593)	92
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	165
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	279	279	238	203	244
<b>Income (or loss) before income taxes</b> .....	<b>1,287</b>	<b>1,460</b>	<b>1,382</b>	<b>742</b>	<b>1,407</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	351	351	498	270	381
b. Other .....	9	34	35	46	62
<b>Income (or loss) after income taxes</b> .....	<b>927</b>	<b>1,075</b>	<b>849</b>	<b>425</b>	<b>964</b>
Extraordinary gains (losses), net of taxes .....	0	(4)	0	8	0
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b> .....	<b>927</b>	<b>1,070</b>	<b>849</b>	<b>433</b>	<b>964</b>
Cash dividends charged to retained earnings in current quarter .....	232	236	185	252	393
<b>Net income retained in business</b> .....	<b>695</b>	<b>834</b>	<b>664</b>	<b>181</b>	<b>571</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	14,826	15,154	16,190	16,211	16,365
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(238)	(328)	(306)	(135)	(6)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>15,284</b>	<b>15,660</b>	<b>16,547</b>	<b>16,256</b>	<b>16,930</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.8	3.9	3.8	3.9
All other operating costs and expenses .....	88.7	88.1	88.4	89.3	88.6
<b>Income (or loss) from operations</b> .....	<b>7.3</b>	<b>8.1</b>	<b>7.6</b>	<b>6.9</b>	<b>7.5</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.9
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(1.0)	(1.2)	(1.0)	(3.6)	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	1.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.8	1.6	1.4	1.2	1.5
<b>Income (or loss) before income taxes</b> .....	<b>8.1</b>	<b>8.6</b>	<b>8.1</b>	<b>4.5</b>	<b>8.9</b>
Provision for current and deferred domestic income taxes .....	2.3	2.3	3.1	1.9	2.8
<b>Income (or loss) after income taxes</b> .....	<b>5.8</b>	<b>6.3</b>	<b>5.0</b>	<b>2.6</b>	<b>6.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.08	22.31	20.38	11.21	21.55
After income taxes .....	14.47	16.43	12.51	6.43	14.76
Annual rate of profit on total assets:					
Before income taxes .....	8.17	9.22	8.59	4.68	8.91
After income taxes .....	5.89	6.79	5.28	2.68	6.11

NA Not available.

<sup>1</sup>Includes interest expense and dividend income for quarters in 1997.<sup>2</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>3</sup>Included in Primary Metal Industries.<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Nonferrous Metals <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,057	1,108	979	1,008	819
Time deposits in the United States, including negotiable certificates of deposit . . . . .	253	355	407	381	443
Deposits outside the United States . . . . .	28	50	49	21	33
<b>Total cash on hand and in banks . . . . .</b>	<b>1,337</b>	<b>1,513</b>	<b>1,436</b>	<b>1,410</b>	<b>1,295</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	1	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	300	527	644	457	736
State and local government securities due in 1 year or less . . . . .	35	47	69	54	54
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	172	222	458	461	306
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,844</b>	<b>2,310</b>	<b>2,608</b>	<b>2,381</b>	<b>2,392</b>
Trade receivables from U.S. Government . . . . .	19	26	32	31	31
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,829	9,019	8,750	7,940	7,601
<b>Total receivables . . . . .</b>	<b>8,849</b>	<b>9,045</b>	<b>8,782</b>	<b>7,970</b>	<b>7,632</b>
Inventories . . . . .	7,575	7,391	7,927	7,808	7,795
All other current assets . . . . .	2,043	1,890	1,951	2,242	2,480
<b>Total current assets . . . . .</b>	<b>20,311</b>	<b>20,636</b>	<b>21,267</b>	<b>20,401</b>	<b>20,298</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	45,760	46,092	46,944	46,991	46,888
Land and mineral rights . . . . .	3,208	3,231	3,308	3,357	3,490
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,364	23,564	24,346	24,361	24,507
<b>Net property, plant, and equipment . . . . .</b>	<b>25,604</b>	<b>25,759</b>	<b>25,906</b>	<b>25,988</b>	<b>25,871</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	76
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,080	16,944	17,166	17,024	16,919
<b>Total Assets . . . . .</b>	<b>62,996</b>	<b>63,339</b>	<b>64,339</b>	<b>63,413</b>	<b>63,163</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	624	639	981	679	856
b. Commercial paper . . . . .	294	240	85	125	237
c. Other short-term debt . . . . .	210	243	190	254	305
Advances and prepayments by U.S. Government . . . . .	10	20	28	28	28
Trade accounts and trade notes payable . . . . .	4,824	4,931	4,677	4,777	4,310
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	372	262	341	177	404
b. Other . . . . .	92	72	67	87	116
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	570	503	372	472	524
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	135
c. Other long-term debt <sup>a</sup> . . . . .	2,421	2,289	2,378	2,297	2,129
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,534	4,389	4,740	4,893	4,881
<b>Total current liabilities . . . . .</b>	<b>13,951</b>	<b>13,589</b>	<b>13,860</b>	<b>13,788</b>	<b>13,925</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,730	3,114	2,835	2,418	2,416
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	4,975
c. Other long-term debt <sup>a</sup> . . . . .	10,000	9,607	9,560	9,968	5,055
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	10,678	10,852	10,947	10,785	10,664
<b>Total liabilities . . . . .</b>	<b>37,359</b>	<b>37,162</b>	<b>37,202</b>	<b>36,960</b>	<b>37,034</b>
Capital stock and other capital . . . . .	11,323	11,564	11,833	11,942	11,628
Retained earnings <sup>b</sup> . . . . .	15,284	15,660	16,547	16,256	16,930
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(678)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	1
Less: Treasury stock, at cost . . . . .	969	1,047	1,244	1,745	1,751
<b>Stockholders' equity . . . . .</b>	<b>25,637</b>	<b>26,177</b>	<b>27,137</b>	<b>26,453</b>	<b>26,129</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>62,996</b>	<b>63,339</b>	<b>64,339</b>	<b>63,413</b>	<b>63,163</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>6,360</b>	<b>7,047</b>	<b>7,407</b>	<b>6,613</b>	<b>6,373</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Included in Primary Metal Industries.<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Fabricated Metal Products				
	1Q 1997	2Q 1997	3Q 1997 <sup>1</sup>	4Q 1997 <sup>1</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	23,633	25,025	25,228	24,542	25,609
Depreciation, depletion, and amortization of property, plant, and equipment .....	785	783	827	819	810
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	20,992	21,864	21,975	21,591	22,309
<b>Income (or loss) from operations</b> .....	<b>1,857</b>	<b>2,378</b>	<b>2,426</b>	<b>2,133</b>	<b>2,490</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	649
Dividend income .....	(NA)	(NA)	(NA)	(NA)	20
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(462)	(402)	(475)	(209)	42
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	301
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	183	214	204	255	201
<b>Income (or loss) before income taxes</b> .....	<b>1,578</b>	<b>2,190</b>	<b>2,155</b>	<b>2,179</b>	<b>2,406</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	474	599	473	680	660
b. Other .....	50	86	78	81	72
<b>Income (or loss) after income taxes</b> .....	<b>1,053</b>	<b>1,505</b>	<b>1,604</b>	<b>1,418</b>	<b>1,674</b>
Extraordinary gains (losses), net of taxes .....	3	(16)	(6)	(2)	1
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	(3)
<b>Net income (or loss) for quarter</b> .....	<b>1,056</b>	<b>1,489</b>	<b>1,599</b>	<b>1,416</b>	<b>1,672</b>
Cash dividends charged to retained earnings in current quarter .....	295	444	355	375	932
<b>Net income retained in business</b> .....	<b>761</b>	<b>1,046</b>	<b>1,244</b>	<b>1,041</b>	<b>740</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	18,808	19,227	20,314	20,458	19,537
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(178)	(145)	(312)	(869)	(77)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>19,391</b>	<b>20,127</b>	<b>21,246</b>	<b>20,630</b>	<b>20,200</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.1	3.3	3.3	3.2
All other operating costs and expenses .....	88.8	87.4	87.1	88.0	87.1
<b>Income (or loss) from operations</b> .....	<b>7.9</b>	<b>9.5</b>	<b>9.6</b>	<b>8.7</b>	<b>9.7</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.5
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2.0)	(1.6)	(1.9)	(0.9)	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	1.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.8	0.9	0.8	1.0	0.8
<b>Income (or loss) before income taxes</b> .....	<b>6.7</b>	<b>8.8</b>	<b>8.5</b>	<b>8.9</b>	<b>9.4</b>
Provision for current and deferred domestic income taxes .....	2.2	2.7	2.2	3.1	2.9
<b>Income (or loss) after income taxes</b> .....	<b>4.5</b>	<b>6.0</b>	<b>6.4</b>	<b>5.8</b>	<b>6.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.55	25.16	23.66	23.64	26.90
After income taxes .....	12.39	17.30	17.62	15.38	18.72
Annual rate of profit on total assets:					
Before income taxes .....	7.12	9.58	9.47	9.43	9.78
After income taxes .....	4.75	6.58	7.05	6.14	6.81

NA Not available.

<sup>1</sup>Includes interest expense and dividend income for quarters in 1997.<sup>2</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



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

Item	Fabricated Metal Products				
	1Q 1997	2Q 1997	3Q 1997 <sup>1</sup>	4Q 1997 <sup>1</sup>	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,446	1,828	1,548	1,712	1,587
Time deposits in the United States, including negotiable certificates of deposit . . . . .	262	199	210	285	375
Deposits outside the United States . . . . .	60	82	106	108	79
<b>Total cash on hand and in banks . . . . .</b>	<b>1,769</b>	<b>2,109</b>	<b>1,865</b>	<b>2,105</b>	<b>2,041</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	321	377	320	397	142
b. Other, due in 1 year or less . . . . .	189	135	179	143	107
Commercial and finance company paper of U.S. issuers . . . . .	175	205	273	282	148
State and local government securities due in 1 year or less . . . . .	46	14	0	3	29
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	229	320	386	488	675
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,728</b>	<b>3,160</b>	<b>3,023</b>	<b>3,417</b>	<b>3,142</b>
Trade receivables from U.S. Government . . . . .	235	240	209	152	126
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,247	14,196	14,635	13,661	15,094
<b>Total receivables . . . . .</b>	<b>14,481</b>	<b>14,436</b>	<b>14,844</b>	<b>13,813</b>	<b>15,219</b>
Inventories . . . . .	14,029	13,649	13,254	13,204	14,791
All other current assets . . . . .	3,724	4,088	4,018	4,020	3,539
<b>Total current assets . . . . .</b>	<b>34,962</b>	<b>35,334</b>	<b>35,139</b>	<b>34,454</b>	<b>36,691</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	40,987	41,846	41,715	41,986	42,927
Land and mineral rights . . . . .	1,011	1,038	972	1,063	991
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,965	20,139	19,924	19,228	20,022
<b>Net property, plant, and equipment . . . . .</b>	<b>22,034</b>	<b>22,744</b>	<b>22,763</b>	<b>23,820</b>	<b>23,896</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	43	39	42	40	44
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	31,643	33,324	33,069	34,140	37,733
<b>Total Assets . . . . .</b>	<b>88,682</b>	<b>91,441</b>	<b>91,012</b>	<b>92,454</b>	<b>98,364</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,142	2,304	1,880	1,776	2,245
b. Commercial paper . . . . .	1,431	1,619	1,459	1,362	2,100
c. Other short-term debt . . . . .	939	1,007	1,382	972	1,325
Advances and prepayments by U.S. Government . . . . .	431	381	391	316	354
Trade accounts and trade notes payable . . . . .	7,394	7,171	7,496	7,672	8,259
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	556	441	563	508	694
b. Other . . . . .	19	28	(29)	(101)	86
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	837	760	839	777	974
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	187
c. Other long-term debt <sup>a</sup> . . . . .	527	590	652	761	523
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,799	8,990	9,174	9,148	9,332
<b>Total current liabilities . . . . .</b>	<b>23,074</b>	<b>23,291</b>	<b>23,807</b>	<b>23,190</b>	<b>26,080</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,204	11,884	9,309	11,160	15,586
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	2,208
c. Other long-term debt <sup>b</sup> . . . . .	11,784	12,759	12,751	12,394	9,095
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	8,595	8,698	8,715	8,837	9,627
<b>Total liabilities . . . . .</b>	<b>54,658</b>	<b>56,631</b>	<b>54,582</b>	<b>55,582</b>	<b>62,596</b>
Capital stock and other capital . . . . .	16,918	17,025	17,362	18,522	18,897
Retained earnings <sup>c</sup> . . . . .	19,391	20,127	21,246	20,630	20,200
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(504)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(370)
Less: Treasury stock, at cost . . . . .	2,285	2,342	2,178	2,280	2,455
<b>Stockholders' equity . . . . .</b>	<b>34,024</b>	<b>34,810</b>	<b>36,431</b>	<b>36,872</b>	<b>35,769</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>88,682</b>	<b>91,441</b>	<b>91,012</b>	<b>92,454</b>	<b>98,364</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>11,888</b>	<b>12,043</b>	<b>11,332</b>	<b>11,264</b>	<b>10,611</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Machinery, Except Electrical <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	83,977	91,033	90,323	95,306	88,570
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,719	2,777	2,786	3,069	2,892
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	77,875	83,063	83,182	87,557	82,730
<b>Income (or loss) from operations</b> .....	3,383	5,192	4,355	4,680	2,947
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1,277
Dividend income .....	(NA)	(NA)	(NA)	(NA)	163
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	2,344	681	(564)	(21)	1,226
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(527)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,344	2,083	1,713	3,354	3,762
<b>Income (or loss) before income taxes</b> .....	7,071	7,956	5,505	8,013	6,296
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,507	1,851	1,885	2,168	1,850
b. Other .....	158	199	112	105	115
<b>Income (or loss) after income taxes</b> .....	4,407	5,906	3,508	5,740	4,331
Extraordinary gains (losses), net of taxes .....	(21)	(17)	(63)	(32)	(35)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b> .....	4,385	5,889	3,445	5,708	4,296
Cash dividends charged to retained earnings in current quarter .....	780	1,214	1,820	1,619	1,245
<b>Net income retained in business</b> .....	3,605	4,675	1,625	4,088	3,050
Retained earnings at beginning of quarter <sup>b</sup> .....	61,699	60,808	66,406	69,370	64,478
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,991)	(1,125)	1,521	(7,133)	(1,376)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	63,313	64,357	69,553	66,326	66,152
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.1	3.1	3.2	3.3
All other operating costs and expenses .....	92.7	91.2	92.1	91.9	93.4
<b>Income (or loss) from operations</b> .....	4.0	5.7	4.8	4.9	3.3
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.4
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	2.8	0.7	(0.6)	0.0	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.6	2.3	1.9	3.5	4.2
<b>Income (or loss) before income taxes</b> .....	8.4	8.7	6.1	8.4	7.1
Provision for current and deferred domestic income taxes .....	3.2	2.3	2.2	2.4	2.2
<b>Income (or loss) after income taxes</b> .....	5.2	6.5	3.9	6.0	4.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.93	23.38	15.65	22.47	17.61
After income taxes .....	13.05	17.36	9.97	16.10	12.12
Annual rate of profit on total assets:					
Before income taxes .....	8.98	9.95	6.72	9.54	7.36
After income taxes .....	5.60	7.39	4.28	6.83	5.06

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



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

Item	Machinery, Except Electrical <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	9,103	9,008	8,605	9,430	8,120
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,718	3,781	3,403	3,497	3,109
Deposits outside the United States . . . . .	917	1,004	759	1,095	764
<b>Total cash on hand and in banks . . . . .</b>	<b>13,738</b>	<b>13,792</b>	<b>12,767</b>	<b>14,022</b>	<b>11,992</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	26	0	0	202	60
b. Other, due in 1 year or less . . . . .	478	758	726	633	313
Commercial and finance company paper of U.S. issuers . . . . .	7,635	7,612	8,146	9,506	9,627
State and local government securities due in 1 year or less . . . . .	709	723	711	874	654
Foreign securities due in 1 year or less . . . . .	68	51	58	44	67
Other short-term financial investments, including bankers' acceptances . . . . .	4,269	3,938	4,570	4,999	5,469
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>26,923</b>	<b>26,874</b>	<b>26,977</b>	<b>30,281</b>	<b>28,183</b>
Trade receivables from U.S. Government . . . . .	794	996	903	1,107	870
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	54,093	56,065	55,357	57,439	58,206
<b>Total receivables . . . . .</b>	<b>54,887</b>	<b>57,061</b>	<b>56,259</b>	<b>58,546</b>	<b>59,075</b>
Inventories . . . . .	42,333	43,425	43,461	41,562	43,175
All other current assets . . . . .	18,496	18,136	18,992	19,710	22,205
<b>Total current assets . . . . .</b>	<b>142,638</b>	<b>145,495</b>	<b>145,690</b>	<b>150,098</b>	<b>152,639</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	120,749	121,415	123,031	122,972	123,489
Land and mineral rights . . . . .	3,163	3,274	3,370	3,332	3,268
Less: Accumulated depreciation, depletion, and amortization . . . . .	67,953	67,918	67,727	66,591	66,735
<b>Net property, plant, and equipment . . . . .</b>	<b>55,959</b>	<b>56,772</b>	<b>58,674</b>	<b>59,712</b>	<b>60,021</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	284	367	92	112	110
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	116,076	117,124	123,100	126,121	129,507
<b>Total Assets . . . . .</b>	<b>314,957</b>	<b>319,759</b>	<b>327,555</b>	<b>336,044</b>	<b>342,277</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,896	8,079	6,621	6,556	6,864
b. Commercial paper . . . . .	1,930	2,186	1,470	1,598	2,051
c. Other short-term debt . . . . .	3,031	3,053	3,334	3,544	4,193
Advances and prepayments by U.S. Government . . . . .	27	2	16	6	2
Trade accounts and trade notes payable . . . . .	31,134	33,140	33,840	37,143	37,190
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,816	3,671	3,561	3,670	3,170
b. Other . . . . .	440	432	316	309	252
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,280	1,682	1,657	1,350	1,467
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	2,656
c. Other long-term debt <sup>a</sup> . . . . .	3,685	3,256	3,658	3,266	1,772
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	41,295	41,489	42,292	44,043	42,864
<b>Total current liabilities . . . . .</b>	<b>93,534</b>	<b>96,990</b>	<b>96,767</b>	<b>101,484</b>	<b>102,480</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,960	13,489	13,822	15,674	17,027
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	19,925
c. Other long-term debt <sup>b</sup> . . . . .	35,123	35,624	38,601	38,116	22,205
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	37,216	37,557	37,644	38,137	37,670
<b>Total liabilities . . . . .</b>	<b>179,834</b>	<b>183,660</b>	<b>186,834</b>	<b>193,412</b>	<b>199,307</b>
Capital stock and other capital . . . . .	80,123	82,851	84,751	86,614	89,606
Retained earnings <sup>c</sup> . . . . .	63,313	64,357	69,553	66,326	66,152
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(868)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	656
Less: Treasury stock, at cost . . . . .	8,311	11,110	13,583	10,307	12,577
<b>Stockholders' equity . . . . .</b>	<b>135,124</b>	<b>136,099</b>	<b>140,722</b>	<b>142,632</b>	<b>142,970</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>314,957</b>	<b>319,759</b>	<b>327,555</b>	<b>336,044</b>	<b>342,277</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>49,104</b>	<b>48,506</b>	<b>48,923</b>	<b>48,614</b>	<b>50,159</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	90,734	98,456	101,538	106,418	98,849
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,962	4,123	4,345	4,222	4,406
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	77,729	84,164	87,388	91,491	86,663
<b>Income (or loss) from operations</b> .....	9,042	10,169	9,805	10,705	7,779
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1,440
Dividend income .....	(NA)	(NA)	(NA)	(NA)	304
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	300	109	369	(2,700)	1,340
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(755)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,011	2,289	1,682	1,943	1,363
<b>Income (or loss) before income taxes</b> .....	11,353	12,567	11,855	9,948	8,591
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	3,246	3,447	3,652	1,983	2,434
b. Other .....	330	293	367	370	284
<b>Income (or loss) after income taxes</b> .....	7,777	8,827	7,836	7,595	5,873
Extraordinary gains (losses), net of taxes .....	0	(17)	0	(53)	108
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	(5)
<b>Net income (or loss) for quarter</b> .....	7,777	8,810	7,835	7,542	5,976
Cash dividends charged to retained earnings in current quarter .....	1,614	1,856	1,860	2,321	1,801
<b>Net income retained in business</b> .....	6,164	6,954	5,976	5,221	4,175
Retained earnings at beginning of quarter <sup>b</sup> .....	117,191	119,663	123,674	128,433	131,167
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2,489)	(1,899)	127	(2,366)	(627)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	120,865	124,718	129,777	131,288	134,715
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.4	4.2	4.3	4.0	4.5
All other operating costs and expenses .....	85.7	85.5	86.1	86.0	87.7
<b>Income (or loss) from operations</b> .....	10.0	10.3	9.7	10.1	7.9
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.5
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	0.3	0.1	0.4	(2.5)	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(0.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.2	2.3	1.7	1.8	1.4
<b>Income (or loss) before income taxes</b> .....	12.5	12.8	11.7	9.3	8.7
Provision for current and deferred domestic income taxes .....	3.9	3.8	4.0	2.2	2.7
<b>Income (or loss) after income taxes</b> .....	8.6	9.0	7.7	7.1	5.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.89	26.13	23.22	18.94	15.89
After income taxes .....	16.36	18.36	15.35	14.46	10.86
Annual rate of profit on total assets:					
Before income taxes .....	12.01	13.02	11.55	9.28	7.84
After income taxes .....	8.23	9.15	7.63	7.09	5.36

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.

<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	14,810	12,359	17,323	13,680	14,377
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,532	5,183	4,781	7,266	6,125
Deposits outside the United States . . . . .	441	361	264	142	212
<b>Total cash on hand and in banks . . . . .</b>	<b>19,782</b>	<b>17,903</b>	<b>22,368</b>	<b>21,087</b>	<b>20,714</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	363	295	791	631	341
b. Other, due in 1 year or less . . . . .	1,426	1,671	1,484	1,426	1,410
Commercial and finance company paper of U.S. issuers . . . . .	2,886	3,501	4,940	5,755	4,456
State and local government securities due in 1 year or less . . . . .	2,163	2,870	2,439	2,161	2,248
Foreign securities due in 1 year or less . . . . .	70	30	58	39	52
Other short-term financial investments, including bankers' acceptances . . . . .	5,074	4,548	5,687	5,026	5,846
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>31,764</b>	<b>30,819</b>	<b>37,767</b>	<b>36,127</b>	<b>35,067</b>
Trade receivables from U.S. Government . . . . .	2,403	2,461	2,217	2,212	2,342
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	53,579	56,643	59,845	60,364	58,976
<b>Total receivables . . . . .</b>	<b>55,982</b>	<b>59,104</b>	<b>62,062</b>	<b>62,577</b>	<b>61,318</b>
Inventories . . . . .	48,688	49,285	49,994	51,640	53,691
All other current assets . . . . .	20,266	19,474	20,788	21,517	21,824
<b>Total current assets . . . . .</b>	<b>156,699</b>	<b>158,682</b>	<b>170,613</b>	<b>171,860</b>	<b>171,900</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	166,516	170,200	177,636	181,105	184,624
Land and mineral rights . . . . .	3,537	3,498	3,602	3,568	3,659
Less: Accumulated depreciation, depletion, and amortization . . . . .	86,380	88,758	92,381	93,780	96,596
<b>Net property, plant, and equipment . . . . .</b>	<b>83,673</b>	<b>84,939</b>	<b>88,857</b>	<b>90,893</b>	<b>91,687</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	211	178	444	588	567
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	137,567	142,189	150,755	165,248	174,155
<b>Total Assets . . . . .</b>	<b>378,151</b>	<b>385,988</b>	<b>410,668</b>	<b>428,589</b>	<b>438,309</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,731	5,015	5,996	5,199	5,658
b. Commercial paper . . . . .	7,890	9,749	12,432	10,766	15,404
c. Other short-term debt . . . . .	7,053	6,507	4,964	8,665	5,284
Advances and prepayments by U.S. Government . . . . .	3,807	3,166	2,993	3,294	3,048
Trade accounts and trade notes payable . . . . .	26,253	26,689	29,608	29,804	30,752
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,305	4,041	5,533	5,211	6,513
b. Other . . . . .	1,004	1,059	990	1,313	1,121
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,102	983	931	1,040	1,132
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	152
c. Other long-term debt <sup>a</sup> . . . . .	1,861	1,271	1,180	2,036	1,488
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	42,849	45,860	48,438	53,651	50,542
<b>Total current liabilities . . . . .</b>	<b>102,854</b>	<b>104,340</b>	<b>113,066</b>	<b>120,979</b>	<b>121,095</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,327	12,563	13,997	14,664	16,566
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	13,933
c. Other long-term debt <sup>b</sup> . . . . .	33,576	34,633	38,380	37,161	24,420
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	40,288	42,090	41,038	45,660	46,047
<b>Total liabilities . . . . .</b>	<b>188,045</b>	<b>193,626</b>	<b>206,480</b>	<b>218,464</b>	<b>222,061</b>
Capital stock and other capital . . . . .	86,653	87,004	94,836	101,564	107,240
Retained earnings <sup>c</sup> . . . . .	120,865	124,718	129,777	131,288	134,715
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(1,226)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	349
Less: Treasury stock, at cost . . . . .	17,413	19,360	20,425	22,726	24,830
<b>Stockholders' equity . . . . .</b>	<b>190,106</b>	<b>192,362</b>	<b>204,188</b>	<b>210,126</b>	<b>216,248</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>378,151</b>	<b>385,988</b>	<b>410,668</b>	<b>428,589</b>	<b>438,309</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>53,845</b>	<b>54,342</b>	<b>57,547</b>	<b>50,881</b>	<b>50,806</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<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				
	1Q 1997	2Q 1997 <sup>1</sup>	3Q 1997 <sup>1</sup>	4Q 1997 <sup>1</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	118,534	127,757	120,126	131,545	128,278
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,343	4,365	4,316	7,895	4,420
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	108,097	116,585	110,804	123,424	116,809
<b>Income (or loss) from operations</b> .....	6,094	6,808	5,007	226	7,050
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1,402
Dividend income .....	(NA)	(NA)	(NA)	(NA)	93
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(29)	429	(445)	4,141	1,472
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	15,746
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,827	3,954	2,599	1,617	2,785
<b>Income (or loss) before income taxes</b> .....	8,892	11,190	7,161	5,984	25,745
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,952	2,578	1,455	22	2,343
b. Other .....	227	287	216	(129)	309
<b>Income (or loss) after income taxes</b> .....	6,713	8,326	5,489	6,091	23,093
Extraordinary gains (losses), net of taxes .....	0	(2)	(90)	0	(1)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b> .....	6,714	8,324	5,399	6,091	23,092
Cash dividends charged to retained earnings in current quarter .....	1,950	2,130	2,026	8,152	4,651
<b>Net income retained in business</b> .....	4,764	6,194	3,373	(2,061)	18,441
Retained earnings at beginning of quarter <sup>b</sup> .....	73,329	75,134	77,085	80,750	80,317
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,265)	(2,354)	365	(1,842)	(22,909)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	76,829	78,974	80,823	76,847	75,849
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.4	3.6	6.0	3.4
All other operating costs and expenses .....	91.2	91.3	92.2	93.8	91.1
<b>Income (or loss) from operations</b> .....	5.1	5.3	4.2	0.2	5.5
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.1
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	0.0	0.3	(0.4)	3.1	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	12.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.4	3.1	2.2	1.2	2.2
<b>Income (or loss) before income taxes</b> .....	7.5	8.8	6.0	4.5	20.1
Provision for current and deferred domestic income taxes .....	1.8	2.2	1.4	(0.1)	2.1
<b>Income (or loss) after income taxes</b> .....	5.7	6.5	4.6	4.6	18.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.81	33.71	21.63	19.34	86.79
After income taxes .....	20.99	25.08	16.58	19.69	77.85
Annual rate of profit on total assets:					
Before income taxes .....	7.63	9.37	5.95	5.03	20.86
After income taxes .....	5.76	6.97	4.56	5.12	18.71

NA Not available.

<sup>1</sup>Includes interest expense and dividend income for quarters in 1997.<sup>2</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>3</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 <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,211	3,847	3,652	4,807	4,142
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,657	6,719	6,427	7,395	10,018
Deposits outside the United States . . . . .	8,199	9,857	9,557	5,281	7,705
<b>Total cash on hand and in banks . . . . .</b>	<b>15,067</b>	<b>20,423</b>	<b>19,636</b>	<b>17,482</b>	<b>21,866</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1,015	1,053	824	729	1,277
b. Other, due in 1 year or less . . . . .	10,187	3,953	850	1,545	1,845
Commercial and finance company paper of U.S. issuers . . . . .	3,449	2,497	2,836	4,880	2,262
State and local government securities due in 1 year or less . . . . .	101	344	527	198	522
Foreign securities due in 1 year or less . . . . .	266	236	127	27	26
Other short-term financial investments, including bankers' acceptances . . . . .	4,036	4,067	4,999	8,198	6,975
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>34,122</b>	<b>32,573</b>	<b>29,799</b>	<b>33,058</b>	<b>34,773</b>
Trade receivables from U.S. Government . . . . .	14,048	14,083	14,322	11,220	11,331
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	29,411	29,834	26,756	27,311	30,632
<b>Total receivables . . . . .</b>	<b>43,459</b>	<b>43,917</b>	<b>41,078</b>	<b>38,531</b>	<b>41,963</b>
Inventories . . . . .	72,159	73,990	74,669	73,426	76,500
All other current assets . . . . .	22,604	23,201	24,484	28,500	31,969
<b>Total current assets . . . . .</b>	<b>172,345</b>	<b>173,681</b>	<b>170,030</b>	<b>173,515</b>	<b>185,205</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	207,817	209,694	213,532	208,078	213,951
Land and mineral rights . . . . .	3,264	3,230	3,260	3,221	3,421
Less: Accumulated depreciation, depletion, and amortization . . . . .	106,866	106,398	108,211	108,383	111,154
<b>Net property, plant, and equipment . . . . .</b>	<b>104,215</b>	<b>106,526</b>	<b>108,580</b>	<b>102,915</b>	<b>106,218</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	3,426	6,201	10,319	9,392	6,695
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	185,976	191,258	192,309	190,100	195,600
<b>Total Assets . . . . .</b>	<b>465,962</b>	<b>477,667</b>	<b>481,239</b>	<b>475,923</b>	<b>493,718</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,285	2,677	3,031	2,477	3,360
b. Commercial paper . . . . .	1,842	1,959	2,527	1,977	2,827
c. Other short-term debt . . . . .	884	921	688	555	583
Advances and prepayments by U.S. Government . . . . .	20,229	21,542	21,113	19,704	21,870
Trade accounts and trade notes payable . . . . .	43,356	43,208	44,840	48,354	52,113
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,484	3,488	4,654	3,704	4,605
b. Other . . . . .	697	772	823	712	1,038
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	857	794	753	677	708
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	537
c. Other long-term debt <sup>a</sup> . . . . .	1,738	3,013	2,567	2,755	1,318
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	78,227	82,076	84,527	87,863	89,194
<b>Total current liabilities . . . . .</b>	<b>154,598</b>	<b>160,450</b>	<b>165,524</b>	<b>168,778</b>	<b>178,152</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,161	11,655	11,256	11,504	15,137
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	15,694
c. Other long-term debt <sup>b</sup> . . . . .	45,149	44,011	45,651	45,287	31,757
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	128,147	128,766	126,359	126,622	134,329
<b>Total liabilities . . . . .</b>	<b>338,055</b>	<b>344,882</b>	<b>348,791</b>	<b>352,191</b>	<b>375,070</b>
Capital stock and other capital . . . . .	61,329	64,843	63,694	60,288	64,851
Retained earnings <sup>c</sup> . . . . .	76,829	78,974	80,823	76,847	75,849
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(3,223)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(4,691)
Less: Treasury stock, at cost . . . . .	10,250	11,032	12,068	13,404	14,137
<b>Stockholders' equity . . . . .</b>	<b>127,907</b>	<b>132,785</b>	<b>132,449</b>	<b>123,732</b>	<b>118,648</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>465,962</b>	<b>477,667</b>	<b>481,239</b>	<b>475,923</b>	<b>493,718</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>17,746</b>	<b>13,231</b>	<b>4,507</b>	<b>4,737</b>	<b>7,053</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Motor Vehicles and Equipment <sup>1</sup>				
	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	82,090	86,743	79,750	89,446	87,314
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,235	3,206	3,157	6,633	3,236
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	75,741	80,169	74,970	83,966	79,904
<b>Income (or loss) from operations</b> .....	3,113	3,369	1,622	(1,152)	4,174
Interest expense .....	(NA)	(NA)	(NA)	(NA)	738
Dividend income .....	(NA)	(NA)	(NA)	(NA)	79
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	396	893	132	4,267	1,296
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	15,927
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,463	3,474	2,124	1,151	2,374
<b>Income (or loss) before income taxes</b> .....	5,972	7,736	3,879	4,266	23,111
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,091	1,624	618	(416)	1,591
b. Other .....	152	203	142	(167)	235
<b>Income (or loss) after income taxes</b> .....	4,730	5,909	3,118	4,849	21,285
Extraordinary gains (losses), net of taxes .....	0	0	(88)	0	(1)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b> .....	4,730	5,909	3,030	4,849	21,285
Cash dividends charged to retained earnings in current quarter .....	1,511	1,396	1,369	7,226	4,205
<b>Net income retained in business</b> .....	3,219	4,513	1,662	(2,377)	17,080
Retained earnings at beginning of quarter <sup>b</sup> .....	38,487	38,701	42,247	44,284	43,588
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,111)	(716)	485	(367)	(22,977)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	40,595	42,498	44,394	41,540	37,691
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.7	4.0	7.4	3.7
All other operating costs and expenses .....	92.3	92.4	94.0	93.9	91.5
<b>Income (or loss) from operations</b> .....	3.8	3.9	2.0	(1.3)	4.8
Interest expense .....	(NA)	(NA)	(NA)	(NA)	0.8
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	0.5	1.0	0.2	4.8	1.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	18.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.0	4.0	2.7	1.3	2.7
<b>Income (or loss) before income taxes</b> .....	7.3	8.9	4.9	4.8	26.5
Provision for current and deferred domestic income taxes .....	1.5	2.1	1.0	(0.7)	2.1
<b>Income (or loss) after income taxes</b> .....	5.8	6.8	3.9	5.4	24.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	29.98	37.44	18.88	22.18	133.46
After income taxes .....	23.74	28.60	15.18	25.21	122.91
Annual rate of profit on total assets:					
Before income taxes .....	8.20	10.35	5.13	5.78	30.10
After income taxes .....	6.49	7.90	4.12	6.57	27.72

NA Not available.

<sup>1</sup>Includes interest expense and dividend income for quarters in 1997.<sup>2</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>3</sup>Included in Transportation Equipment.<sup>4</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,398	1,488	1,359	2,251	2,163
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,501	5,010	5,518	6,487	9,327
Deposits outside the United States . . . . .	3,980	4,846	5,432	1,794	4,644
<b>Total cash on hand and in banks . . . . .</b>	<b>6,878</b>	<b>11,344</b>	<b>12,309</b>	<b>10,533</b>	<b>16,134</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	43	85	94	0	823
b. Other, due in 1 year or less . . . . .	10,187	3,942	845	1,540	1,840
Commercial and finance company paper of U.S. issuers . . . . .	3,268	2,365	2,749	4,831	2,147
State and local government securities due in 1 year or less . . . . .	25	47	69	42	448
Foreign securities due in 1 year or less . . . . .	210	210	101	2	25
Other short-term financial investments, including bankers' acceptances . . . . .	3,116	3,517	4,377	7,724	6,478
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>23,728</b>	<b>21,510</b>	<b>20,544</b>	<b>24,671</b>	<b>27,896</b>
Trade receivables from U.S. Government . . . . .	2,932	2,553	2,368	515	453
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,949	19,391	16,468	16,375	18,523
<b>Total receivables . . . . .</b>	<b>21,881</b>	<b>21,944</b>	<b>18,836</b>	<b>16,890</b>	<b>18,976</b>
Inventories . . . . .	20,219	20,118	20,708	18,138	19,809
All other current assets . . . . .	16,672	17,044	16,804	19,799	22,657
<b>Total current assets . . . . .</b>	<b>82,499</b>	<b>80,617</b>	<b>76,891</b>	<b>79,498</b>	<b>89,338</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	142,998	145,211	148,509	142,691	146,188
Land and mineral rights . . . . .	1,239	1,206	1,243	1,186	1,282
Less: Accumulated depreciation, depletion, and amortization . . . . .	69,545	69,003	70,554	70,723	72,133
<b>Net property, plant, and equipment . . . . .</b>	<b>74,692</b>	<b>77,414</b>	<b>79,197</b>	<b>73,154</b>	<b>75,337</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	3,410	6,186	10,292	9,370	6,593
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	130,793	134,883	136,034	133,434	135,898
<b>Total Assets . . . . .</b>	<b>291,395</b>	<b>299,100</b>	<b>302,414</b>	<b>295,456</b>	<b>307,166</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,733	2,053	2,563	1,584	2,318
b. Commercial paper . . . . .	211	107	235	222	784
c. Other short-term debt . . . . .	852	902	685	536	542
Advances and prepayments by U.S. Government . . . . .	853	714	756	323	337
Trade accounts and trade notes payable . . . . .	30,499	30,424	31,951	32,770	37,753
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,304	1,890	2,799	2,087	2,368
b. Other . . . . .	392	466	513	452	636
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	435	406	315	245	229
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	20
c. Other long-term debt <sup>a</sup> . . . . .	457	1,056	577	527	410
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	45,859	49,128	51,480	52,003	52,853
<b>Total current liabilities . . . . .</b>	<b>83,594</b>	<b>87,146</b>	<b>91,874</b>	<b>90,749</b>	<b>98,251</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,354	6,071	5,894	6,299	9,430
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	5,478
c. Other long-term debt <sup>a</sup> . . . . .	19,426	19,215	20,513	20,020	15,814
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	103,341	104,029	101,944	101,458	108,924
<b>Total liabilities . . . . .</b>	<b>211,715</b>	<b>216,461</b>	<b>220,225</b>	<b>218,526</b>	<b>237,897</b>
Capital stock and other capital . . . . .	43,326	44,869	43,064	41,058	44,191
Retained earnings <sup>b</sup> . . . . .	40,595	42,498	44,394	41,540	37,691
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(2,330)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(4,366)
Less: Treasury stock, at cost . . . . .	4,240	4,727	5,268	5,668	5,917
<b>Stockholders' equity . . . . .</b>	<b>79,680</b>	<b>82,639</b>	<b>82,190</b>	<b>76,930</b>	<b>69,269</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>291,395</b>	<b>299,100</b>	<b>302,414</b>	<b>295,456</b>	<b>307,166</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>(1,094)</b>	<b>(6,530)</b>	<b>(14,982)</b>	<b>(11,251)</b>	<b>(8,913)</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Included in Transportation Equipment.<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



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

Item	Aircraft, Guided Missiles, and Parts <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,881	34,742	34,415	35,431	34,911
Depreciation, depletion, and amortization of property, plant, and equipment .....	936	973	960	1,068	993
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	27,448	30,945	30,588	33,431	31,656
<b>Income (or loss) from operations</b> .....	<b>2,497</b>	<b>2,823</b>	<b>2,866</b>	<b>931</b>	<b>2,261</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	590
Dividend income .....	(NA)	(NA)	(NA)	(NA)	10
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(368)	(401)	(430)	(126)	204
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(187)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	355	459	465	473	397
<b>Income (or loss) before income taxes</b> .....	<b>2,484</b>	<b>2,881</b>	<b>2,901</b>	<b>1,278</b>	<b>2,096</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	719	767	716	268	570
b. Other .....	62	66	58	29	58
<b>Income (or loss) after income taxes</b> .....	<b>1,703</b>	<b>2,048</b>	<b>2,128</b>	<b>981</b>	<b>1,468</b>
Extraordinary gains (losses), net of taxes .....	0	(2)	(3)	0	0
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b> .....	<b>1,703</b>	<b>2,047</b>	<b>2,125</b>	<b>981</b>	<b>1,468</b>
Cash dividends charged to retained earnings in current quarter .....	369	653	586	863	389
<b>Net income retained in business</b> .....	<b>1,334</b>	<b>1,394</b>	<b>1,539</b>	<b>118</b>	<b>1,079</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	29,289	30,574	28,523	30,017	29,993
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(121)	(1,817)	(8)	(1,374)	(27)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>30,502</b>	<b>30,152</b>	<b>30,054</b>	<b>28,761</b>	<b>31,045</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.0	2.8	2.8	3.0	2.8
All other operating costs and expenses .....	88.9	89.1	88.9	94.4	90.7
<b>Income (or loss) from operations</b> .....	<b>8.1</b>	<b>8.1</b>	<b>8.3</b>	<b>2.6</b>	<b>6.5</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.7
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(1.2)	(1.2)	(1.2)	(0.4)	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.1	1.3	1.4	1.3	1.1
<b>Income (or loss) before income taxes</b> .....	<b>8.0</b>	<b>8.3</b>	<b>8.4</b>	<b>3.6</b>	<b>6.0</b>
Provision for current and deferred domestic income taxes .....	2.5	2.4	2.2	0.8	1.8
<b>Income (or loss) after income taxes</b> .....	<b>5.5</b>	<b>5.9</b>	<b>6.2</b>	<b>2.8</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 .....	24.61	27.65	27.88	13.45	20.67
After income taxes .....	16.87	19.66	20.45	10.32	14.47
Annual rate of profit on total assets:					
Before income taxes .....	6.74	7.73	7.79	3.46	5.42
After income taxes .....	4.62	5.50	5.71	2.66	3.79

NA Not available.

<sup>1</sup>Includes interest expense and dividend income for quarters in 1997.<sup>2</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>3</sup>Included in Transportation Equipment.<sup>4</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>				
	1Q 1997	2Q 1997	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,542	1,282	1,565	1,725	1,229
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,076	1,668	885	808	663
Deposits outside the United States . . . . .	4,179	4,908	4,101	3,452	3,025
<b>Total cash on hand and in banks . . . . .</b>	<b>7,797</b>	<b>7,859</b>	<b>6,551</b>	<b>5,985</b>	<b>4,917</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	972	968	730	729	454
b. Other, due in 1 year or less . . . . .	0	12	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	0	2	5	2	2
State and local government securities due in 1 year or less . . . . .	7	25	25	25	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	380	129	144	152	242
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>9,157</b>	<b>8,994</b>	<b>7,455</b>	<b>6,893</b>	<b>5,615</b>
Trade receivables from U.S. Government . . . . .	10,515	10,853	11,329	9,984	10,239
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,517	8,377	7,992	8,467	9,433
<b>Total receivables . . . . .</b>	<b>19,032</b>	<b>19,230</b>	<b>19,320</b>	<b>18,450</b>	<b>19,672</b>
Inventories . . . . .	41,906	43,170	43,393	42,665	45,229
All other current assets . . . . .	4,967	4,822	6,397	7,279	7,725
<b>Total current assets . . . . .</b>	<b>75,063</b>	<b>76,216</b>	<b>76,566</b>	<b>75,287</b>	<b>78,241</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	54,061	54,477	54,787	54,684	56,992
Land and mineral rights . . . . .	1,588	1,578	1,572	1,588	1,661
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,544	32,031	32,177	31,970	33,432
<b>Net property, plant, and equipment . . . . .</b>	<b>24,104</b>	<b>24,024</b>	<b>24,182</b>	<b>24,302</b>	<b>25,221</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	11	6	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	48,281	48,834	48,199	48,113	51,251
<b>Total Assets . . . . .</b>	<b>147,448</b>	<b>149,074</b>	<b>148,958</b>	<b>147,708</b>	<b>154,713</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	163	135	92	94	592
b. Commercial paper . . . . .	1,571	1,738	2,144	1,609	1,711
c. Other short-term debt . . . . .	12	0	1	0	20
Advances and prepayments by U.S. Government . . . . .	12,664	13,503	13,619	12,762	14,654
Trade accounts and trade notes payable . . . . .	10,733	10,629	10,474	11,019	11,480
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,403	1,848	2,129	1,924	2,522
b. Other . . . . .	277	277	273	223	379
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	387	354	358	374	412
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	479
c. Other long-term debt <sup>a</sup> . . . . .	1,088	1,863	1,910	2,137	810
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	29,645	29,813	29,618	32,122	32,316
<b>Total current liabilities . . . . .</b>	<b>58,944</b>	<b>60,160</b>	<b>60,618</b>	<b>62,264</b>	<b>65,374</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,459	3,462	3,230	3,167	3,479
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	9,207
c. Other long-term debt <sup>a</sup> . . . . .	23,665	22,761	22,842	23,011	14,460
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	20,992	21,013	20,642	21,259	21,628
<b>Total liabilities . . . . .</b>	<b>107,060</b>	<b>107,395</b>	<b>107,332</b>	<b>109,701</b>	<b>114,147</b>
Capital stock and other capital . . . . .	15,062	16,975	17,515	16,118	17,968
Retained earnings <sup>b</sup> . . . . .	30,502	30,152	30,054	28,761	31,045
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(854)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(259)
Less: Treasury stock, at cost . . . . .	5,177	5,448	5,943	6,872	7,333
<b>Stockholders' equity . . . . .</b>	<b>40,387</b>	<b>41,679</b>	<b>41,626</b>	<b>38,007</b>	<b>40,567</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>147,448</b>	<b>149,074</b>	<b>148,958</b>	<b>147,708</b>	<b>154,713</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,119</b>	<b>16,056</b>	<b>15,948</b>	<b>13,024</b>	<b>12,867</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</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				
	1Q 1997	2Q 1997	3Q 1997 <sup>1</sup>	4Q 1997 <sup>1</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	23,723	26,238	25,710	26,235	25,348
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,025	1,109	1,176	1,146	1,143
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	20,893	22,752	22,360	22,449	21,668
<b>Income (or loss) from operations</b> .....	<b>1,805</b>	<b>2,377</b>	<b>2,173</b>	<b>2,640</b>	<b>2,536</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	590
Dividend income .....	(NA)	(NA)	(NA)	(NA)	19
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	147	28	747	(887)	127
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(153)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	354	612	723	599	698
<b>Income (or loss) before income taxes</b> .....	<b>2,305</b>	<b>3,018</b>	<b>3,643</b>	<b>2,352</b>	<b>2,637</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	715	857	1,125	475	818
b. Other .....	76	89	145	94	83
<b>Income (or loss) after income taxes</b> .....	<b>1,514</b>	<b>2,072</b>	<b>2,372</b>	<b>1,783</b>	<b>1,735</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	(4)	(24)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b> .....	<b>1,514</b>	<b>2,072</b>	<b>2,372</b>	<b>1,779</b>	<b>1,711</b>
Cash dividends charged to retained earnings in current quarter .....	716	821	882	863	922
<b>Net income retained in business</b> .....	<b>799</b>	<b>1,251</b>	<b>1,490</b>	<b>916</b>	<b>789</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	39,911	40,786	40,136	45,873	40,142
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,039)	(518)	(251)	(1,258)	(194)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>39,670</b>	<b>41,520</b>	<b>41,375</b>	<b>45,531</b>	<b>40,737</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.2	4.6	4.4	4.5
All other operating costs and expenses .....	88.1	86.7	87.0	85.6	85.5
<b>Income (or loss) from operations</b> .....	<b>7.6</b>	<b>9.1</b>	<b>8.5</b>	<b>10.1</b>	<b>10.0</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.3
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	0.6	0.1	2.9	(3.4)	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.5	2.3	2.8	2.3	2.8
<b>Income (or loss) before income taxes</b> .....	<b>9.7</b>	<b>11.5</b>	<b>14.2</b>	<b>9.0</b>	<b>10.4</b>
Provision for current and deferred domestic income taxes .....	3.3	3.6	4.9	2.2	3.6
<b>Income (or loss) after income taxes</b> .....	<b>6.4</b>	<b>7.9</b>	<b>9.2</b>	<b>6.8</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 .....	14.31	18.21	22.08	15.29	15.26
After income taxes .....	9.40	12.50	14.38	11.59	10.04
Annual rate of profit on total assets:					
Before income taxes .....	6.84	8.59	10.45	6.91	7.08
After income taxes .....	4.49	5.90	6.80	5.24	4.66

NA Not available.

<sup>1</sup>Includes interest expense and dividend income for quarters in 1997.<sup>2</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Instruments and Related Products				
	1Q 1997	2Q 1997	3Q 1997 <sup>1</sup>	4Q 1997 <sup>1</sup>	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,960	5,256	5,367	2,600	2,811
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,004	1,021	990	852	421
Deposits outside the United States . . . . .	167	169	134	118	157
<b>Total cash on hand and in banks . . . . .</b>	<b>7,131</b>	<b>6,446</b>	<b>6,492</b>	<b>3,570</b>	<b>3,389</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	129	43	55	350	0
b. Other, due in 1 year or less . . . . .	1,160	867	887	613	826
Commercial and finance company paper of U.S. issuers . . . . .	1,002	839	1,245	1,348	1,792
State and local government securities due in 1 year or less . . . . .	272	173	139	155	276
Foreign securities due in 1 year or less . . . . .	24	36	8	55	48
Other short-term financial investments, including bankers' acceptances . . . . .	2,301	2,998	2,557	741	3,005
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>12,020</b>	<b>11,402</b>	<b>11,382</b>	<b>6,831</b>	<b>9,336</b>
Trade receivables from U.S. Government . . . . .	458	346	216	233	194
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,093	18,747	18,838	18,074	19,588
<b>Total receivables . . . . .</b>	<b>17,551</b>	<b>19,093</b>	<b>19,055</b>	<b>18,307</b>	<b>19,782</b>
Inventories . . . . .	15,508	16,318	15,693	15,279	16,552
All other current assets . . . . .	7,654	8,118	8,196	9,295	9,287
<b>Total current assets . . . . .</b>	<b>52,733</b>	<b>54,931</b>	<b>54,326</b>	<b>49,713</b>	<b>54,957</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	51,299	52,854	52,768	52,506	53,848
Land and mineral rights . . . . .	1,177	1,051	1,047	1,062	1,127
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,598	28,057	28,365	28,566	28,927
<b>Net property, plant, and equipment . . . . .</b>	<b>24,879</b>	<b>25,848</b>	<b>25,450</b>	<b>25,002</b>	<b>26,047</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	370	306	399	409	232
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	56,882	59,412	59,304	61,080	67,709
<b>Total Assets . . . . .</b>	<b>134,863</b>	<b>140,497</b>	<b>139,479</b>	<b>136,204</b>	<b>148,944</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,583	2,716	2,116	1,822	2,357
b. Commercial paper . . . . .	926	1,057	882	1,587	1,321
c. Other short-term debt . . . . .	638	2,287	2,478	2,596	2,547
Advances and prepayments by U.S. Government . . . . .	115	101	90	79	77
Trade accounts and trade notes payable . . . . .	6,371	6,926	6,839	6,857	6,776
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,738	1,744	2,290	2,449	2,626
b. Other . . . . .	356	342	400	431	349
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,476	2,103	2,121	2,248	2,033
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	530
c. Other long-term debt <sup>a</sup> . . . . .	1,092	539	625	584	239
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,859	14,564	15,265	15,970	16,386
<b>Total current liabilities . . . . .</b>	<b>30,154</b>	<b>32,380</b>	<b>33,106</b>	<b>34,622</b>	<b>35,240</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,234	17,042	15,825	15,078	17,231
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	6,204
c. Other long-term debt <sup>b</sup> . . . . .	7,876	9,253	9,902	9,111	4,756
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	17,178	15,534	14,655	15,869	16,382
<b>Total liabilities . . . . .</b>	<b>70,441</b>	<b>74,208</b>	<b>73,487</b>	<b>74,680</b>	<b>79,814</b>
Capital stock and other capital . . . . .	36,390	36,742	37,272	29,274	41,284
Retained earnings <sup>c</sup> . . . . .	39,670	41,520	41,375	45,531	40,737
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(150)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	423
Less: Treasury stock, at cost . . . . .	11,639	11,974	12,655	13,280	13,163
<b>Stockholders' equity . . . . .</b>	<b>64,422</b>	<b>66,288</b>	<b>65,991</b>	<b>61,524</b>	<b>69,131</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>134,863</b>	<b>140,497</b>	<b>139,479</b>	<b>136,204</b>	<b>148,944</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>22,579</b>	<b>22,552</b>	<b>21,220</b>	<b>15,091</b>	<b>19,717</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>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>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	23,344	24,518	24,646	25,913	24,789
Depreciation, depletion, and amortization of property, plant, and equipment	665	692	707	664	663
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	20,882	21,600	21,910	23,319	22,271
<b>Income (or loss) from operations</b>	<b>1,796</b>	<b>2,226</b>	<b>2,029</b>	<b>1,930</b>	<b>1,855</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	385
Dividend income	(NA)	(NA)	(NA)	(NA)	19
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(399)	(286)	(510)	(238)	89
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	(74)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	27	42	78	(8)	22
<b>Income (or loss) before income taxes</b>	<b>1,424</b>	<b>1,982</b>	<b>1,596</b>	<b>1,684</b>	<b>1,526</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	345	606	519	430	473
b. Other	38	61	49	48	45
<b>Income (or loss) after income taxes</b>	<b>1,041</b>	<b>1,315</b>	<b>1,028</b>	<b>1,207</b>	<b>1,008</b>
Extraordinary gains (losses), net of taxes	0	(5)	(8)	3	3
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(NA)	(8)
<b>Net income (or loss) for quarter</b>	<b>1,041</b>	<b>1,310</b>	<b>1,021</b>	<b>1,209</b>	<b>1,003</b>
Cash dividends charged to retained earnings in current quarter	334	367	300	441	488
<b>Net income retained in business</b>	<b>707</b>	<b>942</b>	<b>721</b>	<b>769</b>	<b>515</b>
Retained earnings at beginning of quarter <sup>b</sup>	21,676	21,942	21,980	24,107	24,210
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(166)	(341)	33	(493)	(813)
<b>Retained earnings at end of quarter<sup>b</sup></b>	<b>22,218</b>	<b>22,543</b>	<b>22,735</b>	<b>24,383</b>	<b>23,911</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.9	2.8	2.9	2.6	2.7
All other operating costs and expenses	89.5	88.1	88.9	90.0	89.8
<b>Income (or loss) from operations</b>	<b>7.7</b>	<b>9.1</b>	<b>8.2</b>	<b>7.4</b>	<b>7.5</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	1.6
Dividend income	(NA)	(NA)	(NA)	(NA)	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(1.7)	(1.2)	(2.1)	(0.9)	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.2	0.3	0.0	0.1
<b>Income (or loss) before income taxes</b>	<b>6.1</b>	<b>8.1</b>	<b>6.5</b>	<b>6.5</b>	<b>6.2</b>
Provision for current and deferred domestic income taxes	1.6	2.7	2.3	1.8	2.1
<b>Income (or loss) after income taxes</b>	<b>4.5</b>	<b>5.4</b>	<b>4.2</b>	<b>4.7</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	17.85	24.39	19.31	19.31	18.41
After income taxes	13.05	16.18	12.44	13.84	12.16
Annual rate of profit on total assets:					
Before income taxes	8.30	11.52	8.99	9.21	8.31
After income taxes	6.07	7.64	5.79	6.60	5.49

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.

<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

<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>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,244	2,117	2,637	2,962	2,295
Time deposits in the United States, including negotiable certificates of deposit . . . . .	449	482	552	682	516
Deposits outside the United States . . . . .	10	14	19	21	45
<b>Total cash on hand and in banks . . . . .</b>	<b>2,703</b>	<b>2,612</b>	<b>3,209</b>	<b>3,665</b>	<b>2,856</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	22	3	22
b. Other, due in 1 year or less . . . . .	204	357	317	285	305
Commercial and finance company paper of U.S. issuers . . . . .	156	186	109	157	44
State and local government securities due in 1 year or less . . . . .	185	148	186	167	282
Foreign securities due in 1 year or less . . . . .	0	0	1	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	719	695	813	733	632
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,968</b>	<b>3,999</b>	<b>4,657</b>	<b>5,011</b>	<b>4,141</b>
Trade receivables from U.S. Government . . . . .	148	151	115	130	126
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,742	12,058	12,612	12,066	12,280
<b>Total receivables . . . . .</b>	<b>11,890</b>	<b>12,208</b>	<b>12,728</b>	<b>12,196</b>	<b>12,406</b>
Inventories . . . . .	11,536	11,210	11,139	12,007	11,856
All other current assets . . . . .	3,108	3,180	3,148	3,539	3,891
<b>Total current assets . . . . .</b>	<b>30,501</b>	<b>30,597</b>	<b>31,671</b>	<b>32,753</b>	<b>32,294</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	33,677	33,413	34,991	34,763	35,076
Land and mineral rights . . . . .	4,590	4,560	4,748	4,663	5,278
Less: Accumulated depreciation, depletion, and amortization . . . . .	17,278	17,408	18,316	18,202	18,627
<b>Net property, plant, and equipment . . . . .</b>	<b>20,990</b>	<b>20,564</b>	<b>21,422</b>	<b>21,224</b>	<b>21,727</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	419	335	389	422	374
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,730	17,321	17,514	18,730	19,029
<b>Total Assets . . . . .</b>	<b>68,640</b>	<b>68,818</b>	<b>70,997</b>	<b>73,128</b>	<b>73,425</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,682	1,446	1,443	1,834	2,221
b. Commercial paper . . . . .	50	57	37	102	576
c. Other short-term debt . . . . .	1,123	858	867	983	251
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	5,331	5,550	6,045	6,014	6,332
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	354	416	420	378	391
b. Other . . . . .	63	72	78	87	73
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	567	907	943	441	653
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	35
c. Other long-term debt <sup>a</sup> . . . . .	775	585	694	617	495
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,029	6,460	6,916	6,750	6,673
<b>Total current liabilities . . . . .</b>	<b>15,974</b>	<b>16,352</b>	<b>17,443</b>	<b>17,207</b>	<b>17,701</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,211	8,312	8,522	8,443	8,545
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	3,983
c. Other long-term debt <sup>b</sup> . . . . .	6,794	6,854	7,083	7,315	4,919
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	4,758	4,789	4,878	5,287	5,131
<b>Total liabilities . . . . .</b>	<b>36,737</b>	<b>36,308</b>	<b>37,926</b>	<b>38,252</b>	<b>40,279</b>
Capital stock and other capital . . . . .	11,449	11,817	12,297	12,738	11,916
Retained earnings <sup>c</sup> . . . . .	22,218	22,543	22,735	24,383	23,911
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(21)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(342)
Less: Treasury stock, at cost . . . . .	1,763	1,850	1,962	2,245	2,319
<b>Stockholders' equity . . . . .</b>	<b>31,903</b>	<b>32,510</b>	<b>33,070</b>	<b>34,876</b>	<b>33,146</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>68,640</b>	<b>68,818</b>	<b>70,997</b>	<b>73,128</b>	<b>73,425</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>14,527</b>	<b>14,246</b>	<b>14,228</b>	<b>15,546</b>	<b>14,593</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>2</sup>	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,445	8,885	8,584	8,395	8,269
Depreciation, depletion, and amortization of property, plant, and equipment .....	247	233	263	208	216
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,528	7,967	7,615	7,613	7,538
<b>Income (or loss) from operations</b> .....	671	685	707	574	516
Interest expense .....	(NA)	(NA)	(NA)	(NA)	133
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(64)	(78)	(298)	(79)	42
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(2)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(9)	(5)	(6)	(28)	(31)
<b>Income (or loss) before income taxes</b> .....	597	603	403	466	392
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	74	157	90	85	81
b. Other .....	18	14	(5)	10	5
<b>Income (or loss) after income taxes</b> .....	505	432	319	371	306
Extraordinary gains (losses), net of taxes .....	0	0	0	(1)	0
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	(8)
<b>Net income (or loss) for quarter</b> .....	505	432	319	370	298
Cash dividends charged to retained earnings in current quarter .....	82	147	103	237	97
<b>Net income retained in business</b> .....	423	285	216	134	201
Retained earnings at beginning of quarter <sup>b</sup> .....	9,128	8,724	8,804	8,825	8,855
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(125)	(8)	(29)	(95)	(75)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	9,426	9,002	8,991	8,863	8,981
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.9	2.6	3.1	2.5	2.6
All other operating costs and expenses .....	89.1	89.7	88.7	90.7	91.2
<b>Income (or loss) from operations</b> .....	7.9	7.7	8.2	6.8	6.2
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.6
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(0.8)	(0.9)	(3.5)	(0.9)	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)
<b>Income (or loss) before income taxes</b> .....	7.1	6.8	4.7	5.6	4.7
Provision for current and deferred domestic income taxes .....	1.1	1.9	1.0	1.1	1.0
<b>Income (or loss) after income taxes</b> .....	6.0	4.9	3.7	4.4	3.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.88	21.66	14.36	16.75	14.14
After income taxes .....	17.67	15.51	11.34	13.35	11.04
Annual rate of profit on total assets:					
Before income taxes .....	10.67	11.41	7.33	8.48	6.77
After income taxes .....	9.03	8.17	5.79	6.76	5.28

NA Not available.

<sup>1</sup>Includes interest expense and dividend income for quarters in 1997.<sup>2</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>3</sup>Included in Other Durable Manufacturing Industries.<sup>4</sup>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</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997 <sup>2</sup>	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	696	743	758	813	698
Time deposits in the United States, including negotiable certificates of deposit . . . . .	13	18	71	112	80
Deposits outside the United States . . . . .	0	0	0	0	25
<b>Total cash on hand and in banks . . . . .</b>	<b>709</b>	<b>761</b>	<b>828</b>	<b>925</b>	<b>803</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	21
b. Other, due in 1 year or less . . . . .	75	72	111	118	131
Commercial and finance company paper of U.S. issuers . . . . .	59	66	0	0	0
State and local government securities due in 1 year or less . . . . .	4	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 . . . . .	483	520	554	328	277
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,329</b>	<b>1,419</b>	<b>1,494</b>	<b>1,372</b>	<b>1,232</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,102	2,931	3,049	2,664	2,881
<b>Total receivables . . . . .</b>	<b>3,102</b>	<b>2,931</b>	<b>3,049</b>	<b>2,664</b>	<b>2,881</b>
Inventories . . . . .	4,164	3,563	3,518	3,815	4,217
All other current assets . . . . .	1,138	1,134	1,068	1,369	1,574
<b>Total current assets . . . . .</b>	<b>9,734</b>	<b>9,047</b>	<b>9,129</b>	<b>9,219</b>	<b>9,905</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	12,074	10,846	11,939	10,989	11,230
Land and mineral rights . . . . .	3,992	3,915	4,094	3,975	4,539
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,397	5,946	6,622	6,357	6,764
<b>Net property, plant, and equipment . . . . .</b>	<b>9,669</b>	<b>8,815</b>	<b>9,411</b>	<b>8,607</b>	<b>9,005</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	41	41	61	71	29
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	2,933	3,238	3,420	4,084	4,230
<b>Total Assets . . . . .</b>	<b>22,377</b>	<b>21,142</b>	<b>22,021</b>	<b>21,982</b>	<b>23,170</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	706	633	544	794	1,331
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	117	76	76	74	172
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,488	1,520	1,597	1,514	1,577
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2	79	72	69	68
b. Other . . . . .	(4)	4	8	8	1
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	319	650	756	239	338
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	8
c. Other long-term debt <sup>a</sup> . . . . .	135	138	164	100	153
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,507	1,613	1,730	1,504	1,517
<b>Total current liabilities . . . . .</b>	<b>4,270</b>	<b>4,712</b>	<b>4,946</b>	<b>4,301</b>	<b>5,164</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,016	1,742	2,367	2,697	2,729
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	442
c. Other long-term debt <sup>a</sup> . . . . .	2,325	2,215	2,125	2,614	2,429
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,331	1,335	1,350	1,237	1,320
<b>Total liabilities . . . . .</b>	<b>10,942</b>	<b>10,004</b>	<b>10,788</b>	<b>10,849</b>	<b>12,084</b>
Capital stock and other capital . . . . .	2,344	2,482	2,549	2,752	2,670
Retained earnings <sup>b</sup> . . . . .	9,426	9,002	8,991	8,863	8,981
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	2
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(53)
Less: Treasury stock, at cost . . . . .	335	346	306	482	514
<b>Stockholders' equity . . . . .</b>	<b>11,435</b>	<b>11,138</b>	<b>11,234</b>	<b>11,133</b>	<b>11,086</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>22,377</b>	<b>21,142</b>	<b>22,021</b>	<b>21,982</b>	<b>23,170</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,464</b>	<b>4,336</b>	<b>4,183</b>	<b>4,919</b>	<b>4,741</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</sup>Included in Other Durable Manufacturing Industries.<sup>2</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Furniture and Fixtures <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	10,043	10,314	10,593	11,354	10,945
Depreciation, depletion, and amortization of property, plant, and equipment .....	216	238	249	256	249
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,085	9,100	9,484	10,234	9,814
<b>Income (or loss) from operations</b> .....	<b>742</b>	<b>976</b>	<b>860</b>	<b>864</b>	<b>882</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	120
Dividend income .....	(NA)	(NA)	(NA)	(NA)	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(336)	(216)	(93)	(66)	30
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(72)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	17	20	16	(22)	10
<b>Income (or loss) before income taxes</b> .....	<b>424</b>	<b>780</b>	<b>783</b>	<b>776</b>	<b>730</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	133	265	272	251	241
b. Other .....	10	31	30	25	28
<b>Income (or loss) after income taxes</b> .....	<b>281</b>	<b>484</b>	<b>481</b>	<b>500</b>	<b>462</b>
Extraordinary gains (losses), net of taxes .....	0	(5)	(12)	0	(1)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b> .....	<b>281</b>	<b>478</b>	<b>469</b>	<b>500</b>	<b>461</b>
Cash dividends charged to retained earnings in current quarter .....	128	125	110	124	302
<b>Net income retained in business</b> .....	<b>153</b>	<b>353</b>	<b>359</b>	<b>377</b>	<b>159</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	7,537	8,094	7,951	8,853	8,106
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	30	(216)	(27)	(550)	(642)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>7,720</b>	<b>8,232</b>	<b>8,282</b>	<b>8,680</b>	<b>7,624</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
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.1	2.3	2.3	2.3	2.3
All other operating costs and expenses .....	90.5	88.2	89.5	90.1	89.7
<b>Income (or loss) from operations</b> .....	<b>7.4</b>	<b>9.5</b>	<b>8.1</b>	<b>7.6</b>	<b>8.1</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.1
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(3.3)	(2.1)	(0.9)	(0.6)	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	0.2	0.2	(0.2)	0.1
<b>Income (or loss) before income taxes</b> .....	<b>4.2</b>	<b>7.6</b>	<b>7.4</b>	<b>6.8</b>	<b>6.7</b>
Provision for current and deferred domestic income taxes .....	1.4	2.9	2.9	2.4	2.5
<b>Income (or loss) after income taxes</b> .....	<b>2.8</b>	<b>4.7</b>	<b>4.5</b>	<b>4.4</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 .....	14.13	25.08	24.80	24.05	24.15
After income taxes .....	9.37	15.55	15.22	15.51	15.28
Annual rate of profit on total assets:					
Before income taxes .....	6.44	11.63	11.38	11.00	10.52
After income taxes .....	4.27	7.21	6.98	7.09	6.66

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<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 43.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 25,**  
**ASSETS \$25 MILLION AND OVER**

Item	Furniture and Fixtures <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	805	749	1,080	1,029	737
Time deposits in the United States, including negotiable certificates of deposit . . . . .	147	150	152	215	210
Deposits outside the United States . . . . .	0	1	2	3	4
<b>Total cash on hand and in banks . . . . .</b>	<b>953</b>	<b>901</b>	<b>1,234</b>	<b>1,248</b>	<b>950</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	31	37	6	0
Commercial and finance company paper of U.S. issuers . . . . .	29	50	47	94	26
State and local government securities due in 1 year or less . . . . .	181	148	175	167	188
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	111	82	103	181	123
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,273</b>	<b>1,211</b>	<b>1,596</b>	<b>1,697</b>	<b>1,287</b>
Trade receivables from U.S. Government . . . . .	103	106	115	130	126
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,047	5,154	5,278	5,280	5,486
<b>Total receivables . . . . .</b>	<b>5,150</b>	<b>5,260</b>	<b>5,393</b>	<b>5,410</b>	<b>5,612</b>
Inventories . . . . .	3,811	4,013	3,970	4,071	3,688
All other current assets . . . . .	1,016	1,051	1,066	1,101	1,268
<b>Total current assets . . . . .</b>	<b>11,251</b>	<b>11,536</b>	<b>12,026</b>	<b>12,280</b>	<b>11,854</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,042	13,431	13,630	13,990	14,093
Land and mineral rights . . . . .	364	372	367	371	355
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,377	6,677	6,700	6,910	7,015
<b>Net property, plant, and equipment . . . . .</b>	<b>7,029</b>	<b>7,126</b>	<b>7,297</b>	<b>7,451</b>	<b>7,433</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,042	8,180	8,207	8,480	8,472
<b>Total Assets . . . . .</b>	<b>26,321</b>	<b>26,842</b>	<b>27,530</b>	<b>28,211</b>	<b>27,759</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	192	210	183	178	121
b. Commercial paper . . . . .	0	0	0	0	407
c. Other short-term debt . . . . .	811	595	598	657	1
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,404	2,526	2,781	2,809	2,978
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	192	160	161	140	128
b. Other . . . . .	44	45	43	43	39
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	120	125	93	114	194
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	24
c. Other long-term debt <sup>a</sup> . . . . .	157	150	154	144	35
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,803	2,851	3,089	3,063	3,110
<b>Total current liabilities . . . . .</b>	<b>6,724</b>	<b>6,664</b>	<b>7,101</b>	<b>7,149</b>	<b>7,037</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,448	4,641	4,446	4,385	3,850
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	1,988
c. Other long-term debt <sup>a</sup> . . . . .	1,658	1,601	1,753	1,920	972
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,497	1,493	1,597	1,851	1,818
<b>Total liabilities . . . . .</b>	<b>14,328</b>	<b>14,399</b>	<b>14,897</b>	<b>15,305</b>	<b>15,665</b>
Capital stock and other capital . . . . .	4,430	4,386	4,536	4,408	4,624
Retained earnings <sup>b</sup> . . . . .	7,720	8,232	8,282	8,680	7,624
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	5
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(4)
Less: Treasury stock, at cost . . . . .	156	175	184	182	156
<b>Stockholders' equity . . . . .</b>	<b>11,994</b>	<b>12,443</b>	<b>12,634</b>	<b>12,906</b>	<b>12,093</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>26,321</b>	<b>26,842</b>	<b>27,530</b>	<b>28,211</b>	<b>27,759</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,527</b>	<b>4,872</b>	<b>4,926</b>	<b>5,131</b>	<b>4,816</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>c</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 44.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 39,**  
**ASSETS \$25 MILLION AND OVER**

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	4,855	5,319	5,469	6,165	5,575
Depreciation, depletion, and amortization of property, plant, and equipment .....	202	221	196	201	198
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	4,269	4,533	4,812	5,471	4,919
<b>Income (or loss) from operations</b> .....	<b>383</b>	<b>565</b>	<b>461</b>	<b>492</b>	<b>458</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	132
Dividend income .....	(NA)	(NA)	(NA)	(NA)	18
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	1	8	(120)	(93)	17
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	0
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	19	26	68	42	43
<b>Income (or loss) before income taxes</b> .....	<b>403</b>	<b>599</b>	<b>410</b>	<b>442</b>	<b>404</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	138	184	157	94	151
b. Other .....	10	16	24	13	13
<b>Income (or loss) after income taxes</b> .....	<b>255</b>	<b>399</b>	<b>229</b>	<b>335</b>	<b>240</b>
Extraordinary gains (losses), net of taxes .....	0	0	4	4	4
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b> .....	<b>255</b>	<b>399</b>	<b>233</b>	<b>339</b>	<b>244</b>
Cash dividends charged to retained earnings in current quarter .....	124	95	87	80	90
<b>Net income retained in business</b> .....	<b>131</b>	<b>304</b>	<b>146</b>	<b>258</b>	<b>154</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	5,011	5,123	5,226	6,430	7,249
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(70)	(117)	89	152	(96)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>5,071</b>	<b>5,310</b>	<b>5,461</b>	<b>6,840</b>	<b>7,307</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
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	4.2	3.6	3.3	3.5
All other operating costs and expenses .....	87.9	85.2	88.0	88.8	88.2
<b>Income (or loss) from operations</b> .....	<b>7.9</b>	<b>10.6</b>	<b>8.4</b>	<b>8.0</b>	<b>8.2</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.4
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	0.0	0.1	(2.2)	(1.5)	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.4	0.5	1.2	0.7	0.8
<b>Income (or loss) before income taxes</b> .....	<b>8.3</b>	<b>11.3</b>	<b>7.5</b>	<b>7.2</b>	<b>7.2</b>
Provision for current and deferred domestic income taxes .....	3.0	3.8	3.3	1.7	2.9
<b>Income (or loss) after income taxes</b> .....	<b>5.2</b>	<b>7.5</b>	<b>4.2</b>	<b>5.4</b>	<b>4.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.03	26.82	17.81	16.30	16.20
After income taxes .....	12.03	17.88	9.96	12.36	9.62
Annual rate of profit on total assets:					
Before income taxes .....	8.09	11.50	7.64	7.70	7.18
After income taxes .....	5.11	7.66	4.27	5.84	4.26

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<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>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	743	625	799	1,119	861
Time deposits in the United States, including negotiable certificates of deposit . . . . .	289	314	330	355	226
Deposits outside the United States . . . . .	10	12	17	18	17
<b>Total cash on hand and in banks . . . . .</b>	<b>1,042</b>	<b>951</b>	<b>1,146</b>	<b>1,492</b>	<b>1,103</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	22	3	1
b. Other, due in 1 year or less . . . . .	129	253	169	161	174
Commercial and finance company paper of U.S. issuers . . . . .	68	71	62	63	18
State and local government securities due in 1 year or less . . . . .	0	0	11	0	94
Foreign securities due in 1 year or less . . . . .	0	0	1	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	126	93	156	224	232
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,365</b>	<b>1,368</b>	<b>1,567</b>	<b>1,942</b>	<b>1,623</b>
Trade receivables from U.S. Government . . . . .	45	44	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,593	3,973	4,285	4,122	3,913
<b>Total receivables . . . . .</b>	<b>3,638</b>	<b>4,017</b>	<b>4,285</b>	<b>4,122</b>	<b>3,913</b>
Inventories . . . . .	3,560	3,634	3,651	4,121	3,951
All other current assets . . . . .	953	995	1,013	1,069	1,049
<b>Total current assets . . . . .</b>	<b>9,516</b>	<b>10,014</b>	<b>10,516</b>	<b>11,253</b>	<b>10,536</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	8,561	9,136	9,422	9,785	9,753
Land and mineral rights . . . . .	234	272	287	317	384
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,503	4,786	4,995	4,935	4,848
<b>Net property, plant, and equipment . . . . .</b>	<b>4,292</b>	<b>4,623</b>	<b>4,714</b>	<b>5,166</b>	<b>5,289</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	378	294	329	350	344
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,756	5,904	5,887	6,165	6,328
<b>Total Assets . . . . .</b>	<b>19,942</b>	<b>20,834</b>	<b>21,445</b>	<b>22,935</b>	<b>22,496</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	784	603	716	862	770
b. Commercial paper . . . . .	50	57	37	102	170
c. Other short-term debt . . . . .	195	187	193	252	77
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,439	1,504	1,667	1,691	1,777
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	160	177	188	169	194
b. Other . . . . .	23	23	27	37	33
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	128	132	95	88	121
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	4
c. Other long-term debt <sup>3</sup> . . . . .	483	297	377	373	308
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,718	1,997	2,098	2,183	2,046
<b>Total current liabilities . . . . .</b>	<b>4,980</b>	<b>4,976</b>	<b>5,397</b>	<b>5,758</b>	<b>5,500</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,747	1,929	1,709	1,361	1,966
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	1,553
c. Other long-term debt <sup>3</sup> . . . . .	2,812	3,038	3,205	2,781	1,518
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,929	1,962	1,932	2,198	1,993
<b>Total liabilities . . . . .</b>	<b>11,468</b>	<b>11,905</b>	<b>12,242</b>	<b>12,098</b>	<b>12,530</b>
Capital stock and other capital . . . . .	4,675	4,949	5,213	5,578	4,621
Retained earnings <sup>4</sup> . . . . .	5,071	5,310	5,461	6,840	7,307
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(29)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(285)
Less: Treasury stock, at cost . . . . .	1,272	1,329	1,471	1,580	1,649
<b>Stockholders' equity . . . . .</b>	<b>8,474</b>	<b>8,930</b>	<b>9,203</b>	<b>10,837</b>	<b>9,967</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>19,942</b>	<b>20,834</b>	<b>21,445</b>	<b>22,935</b>	<b>22,496</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>4,536</b>	<b>5,038</b>	<b>5,119</b>	<b>5,496</b>	<b>5,036</b>

NA Not available.

<sup>2</sup>Includes bonds and debentures for quarters in 1997.<sup>3</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>4</sup>Included in Other Durable Manufacturing Industries.<sup>5</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>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	803,568	847,857	844,749	869,705	821,177
Depreciation, depletion, and amortization of property, plant, and equipment .....	31,647	32,253	32,498	37,034	32,656
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	710,033	744,021	742,302	774,115	728,317
<b>Income (or loss) from operations</b> .....	61,888	71,583	69,949	58,556	60,204
Interest expense .....	(NA)	(NA)	(NA)	(NA)	16,857
Dividend income .....	(NA)	(NA)	(NA)	(NA)	2,917
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(1,768)	(7,182)	(8,402)	(9,009)	7,227
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	17,248
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	14,577	17,428	15,362	14,218	15,548
<b>Income (or loss) before income taxes</b> .....	74,697	81,828	76,908	63,765	86,287
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	18,251	20,962	20,193	12,138	17,796
b. Other .....	2,279	2,958	2,543	1,742	2,661
<b>Income (or loss) after income taxes</b> .....	54,166	57,909	54,173	49,886	65,830
Extraordinary gains (losses), net of taxes .....	(86)	(381)	(255)	(225)	(60)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	211
<b>Net income (or loss) for quarter</b> .....	54,080	57,527	53,918	49,660	65,981
Cash dividends charged to retained earnings in current quarter .....	19,457	22,499	23,194	31,671	28,001
<b>Net income retained in business</b> .....	34,623	35,028	30,724	17,989	37,980
Retained earnings at beginning of quarter <sup>b</sup> .....	819,027	826,476	846,019	870,646	876,538
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(22,415)	(8,572)	(7,167)	(19,124)	(24,793)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	831,235	852,932	869,577	869,511	889,725
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.8	3.8	4.3	4.0
All other operating costs and expenses .....	88.4	87.8	87.9	89.0	88.7
<b>Income (or loss) from operations</b> .....	7.7	8.4	8.3	6.7	7.3
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2.1
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(0.2)	(0.8)	(1.0)	(1.0)	0.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	2.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.8	2.1	1.8	1.6	1.9
<b>Income (or loss) before income taxes</b> .....	9.3	9.7	9.1	7.3	10.5
Provision for current and deferred domestic income taxes .....	2.6	2.8	2.7	1.6	2.5
<b>Income (or loss) after income taxes</b> .....	6.7	6.8	6.4	5.7	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 .....	22.71	24.47	22.68	18.81	25.16
After income taxes .....	16.47	17.32	15.97	14.71	19.20
Annual rate of profit on total assets:					
Before income taxes .....	8.84	9.56	8.85	7.26	9.62
After income taxes .....	6.41	6.77	6.23	5.68	7.34

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
394,861	405,836	408,007	412,004	383,260	408,707	442,021	436,742	457,701	437,917
16,175	16,379	16,319	17,183	16,244	15,473	15,874	16,178	19,851	16,411
343,714	351,360	351,854	361,997	334,516	366,318	392,661	390,448	412,118	393,801
34,971	38,097	39,833	32,824	32,500	26,916	33,486	30,115	25,732	27,705
(NA)	(NA)	(NA)	(NA)	10,133	(NA)	(NA)	(NA)	(NA)	6,724
(NA)	(NA)	(NA)	(NA)	2,283	(NA)	(NA)	(NA)	(NA)	634
(1,819)	(6,880)	(6,664)	(7,803)	2,745	51	(302)	(1,738)	(1,206)	4,481
(NA)	(NA)	(NA)	(NA)	2,518	(NA)	(NA)	(NA)	(NA)	14,731
7,448	7,609	7,844	6,015	6,349	7,129	9,818	7,518	8,203	9,199
40,600	38,826	41,013	31,037	36,261	34,097	43,002	35,895	32,729	50,026
8,240	9,946	9,867	5,589	8,363	10,012	11,016	10,326	6,548	9,434
1,339	1,793	1,437	1,055	1,656	940	1,165	1,106	687	1,005
31,021	27,087	29,710	24,393	26,242	23,145	30,822	24,463	25,493	39,587
(52)	(221)	(52)	(117)	(129)	(34)	(161)	(203)	(108)	69
(NA)	(NA)	(NA)	(NA)	(34)	(NA)	(NA)	(NA)	(NA)	245
30,969	26,866	29,657	24,275	26,079	23,111	30,661	24,260	25,385	39,901
13,205	14,880	15,431	17,296	16,879	6,252	7,619	7,763	14,375	11,122
17,764	11,987	14,227	6,979	9,200	16,859	23,042	16,497	11,010	28,780
463,248	466,601	470,519	475,420	489,352	355,779	359,875	375,500	395,226	387,186
(15,124)	(1,845)	(8,126)	(4,967)	1,171	(7,291)	(6,727)	959	(14,157)	(25,964)
465,888	476,743	476,620	477,432	499,723	365,347	376,189	392,957	392,079	390,002
<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
4.1	4.0	4.0	4.2	4.2	3.8	3.6	3.7	4.3	3.7
87.0	86.6	86.2	87.9	87.3	89.6	88.8	89.4	90.0	89.9
8.9	9.4	9.8	8.0	8.5	6.6	7.6	6.9	5.6	6.3
(NA)	(NA)	(NA)	(NA)	2.6	(NA)	(NA)	(NA)	(NA)	1.5
(NA)	(NA)	(NA)	(NA)	0.6	(NA)	(NA)	(NA)	(NA)	0.1
(0.5)	(1.7)	(1.6)	(1.9)	0.7	0.0	(0.1)	(0.4)	(0.3)	1.0
(NA)	(NA)	(NA)	(NA)	0.7	(NA)	(NA)	(NA)	(NA)	3.4
1.9	1.9	1.9	1.5	1.7	1.7	2.2	1.7	1.8	2.1
10.3	9.6	10.1	7.5	9.5	8.3	9.7	8.2	7.2	11.4
2.4	2.9	2.8	1.6	2.6	2.7	2.8	2.6	1.6	2.4
7.9	6.7	7.3	5.9	6.8	5.7	7.0	5.6	5.6	9.0
<b>(percent)</b>					<b>(percent)</b>				
24.38	23.00	24.30	18.32	21.12	21.00	25.97	21.07	19.29	29.21
18.63	16.05	17.60	14.40	15.29	14.26	18.62	14.36	15.03	23.11
9.31	8.86	9.27	6.96	8.05	8.34	10.31	8.41	7.57	11.21
7.11	6.18	6.71	5.47	5.82	5.66	7.39	5.73	5.89	8.87



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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	60,849	58,769	62,675	59,622	58,828
Time deposits in the United States, including negotiable certificates of deposit . . . . .	21,043	24,093	22,437	27,277	28,188
Deposits outside the United States . . . . .	14,674	16,798	16,687	10,859	12,340
<b>Total cash on hand and in banks . . . . .</b>	<b>96,566</b>	<b>99,660</b>	<b>101,799</b>	<b>97,757</b>	<b>99,356</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,842	2,460	3,014	3,423	2,644
b. Other, due in 1 year or less . . . . .	16,215	9,780	6,236	6,759	7,162
Commercial and finance company paper of U.S. issuers . . . . .	20,349	19,484	21,342	26,443	22,106
State and local government securities due in 1 year or less . . . . .	4,479	5,200	5,236	4,738	5,269
Foreign securities due in 1 year or less . . . . .	476	355	287	199	206
Other short-term financial investments, including bankers' acceptances . . . . .	29,125	28,424	32,044	33,640	34,994
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>170,052</b>	<b>165,363</b>	<b>169,958</b>	<b>172,959</b>	<b>171,737</b>
Trade receivables from U.S. Government . . . . .	18,719	18,906	18,569	15,563	15,496
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	376,723	387,502	390,603	385,535	388,336
<b>Total receivables . . . . .</b>	<b>395,443</b>	<b>406,408</b>	<b>409,172</b>	<b>401,098</b>	<b>403,832</b>
Inventories . . . . .	388,461	389,021	391,724	393,557	406,393
All other current assets . . . . .	149,770	149,826	153,786	161,745	172,224
<b>Total current assets . . . . .</b>	<b>1,103,725</b>	<b>1,110,618</b>	<b>1,124,639</b>	<b>1,129,359</b>	<b>1,154,185</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,828,532	1,842,744	1,863,387	1,861,165	1,869,526
Land and mineral rights . . . . .	100,987	95,852	98,286	100,224	100,277
Less: Accumulated depreciation, depletion, and amortization . . . . .	948,310	951,955	965,371	965,394	972,512
<b>Net property, plant, and equipment . . . . .</b>	<b>981,208</b>	<b>986,641</b>	<b>996,302</b>	<b>995,996</b>	<b>997,290</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	5,438	8,313	13,049	12,235	9,297
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,289,645	1,317,165	1,342,837	1,376,507	1,426,484
<b>Total Assets . . . . .</b>	<b>3,380,017</b>	<b>3,422,737</b>	<b>3,476,827</b>	<b>3,514,097</b>	<b>3,587,256</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	45,973	45,283	46,727	43,318	48,456
b. Commercial paper . . . . .	47,898	49,172	54,251	53,503	69,740
c. Other short-term debt . . . . .	31,370	31,886	30,474	36,552	33,324
Advances and prepayments by U.S. Government . . . . .	24,778	25,403	24,763	23,567	25,559
Trade accounts and trade notes payable . . . . .	245,248	249,539	254,503	272,034	266,276
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	32,889	29,095	33,633	29,210	36,341
b. Other . . . . .	8,060	8,220	8,416	8,444	8,973
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	18,058	17,697	17,243	16,113	17,728
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	9,087
c. Other long-term debt <sup>a</sup> . . . . .	34,789	31,126	31,027	31,844	22,131
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	337,829	346,665	359,133	371,990	366,154
<b>Total current liabilities . . . . .</b>	<b>826,892</b>	<b>834,085</b>	<b>860,170</b>	<b>886,575</b>	<b>903,770</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	205,099	211,173	209,584	214,727	230,724
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	179,950
c. Other long-term debt <sup>a</sup> . . . . .	481,107	486,003	501,799	495,635	334,138
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	551,526	554,091	548,680	561,005	566,882
<b>Total liabilities . . . . .</b>	<b>2,064,625</b>	<b>2,085,353</b>	<b>2,120,235</b>	<b>2,157,942</b>	<b>2,215,463</b>
Capital stock and other capital . . . . .	658,755	670,170	683,251	689,781	722,080
Retained earnings <sup>b</sup> . . . . .	831,235	852,932	869,577	869,511	889,725
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(19,726)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(8,076)
Less: Treasury stock, at cost . . . . .	174,598	185,717	196,235	203,137	212,210
<b>Stockholders' equity . . . . .</b>	<b>1,315,392</b>	<b>1,337,385</b>	<b>1,356,593</b>	<b>1,356,155</b>	<b>1,371,793</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,380,017</b>	<b>3,422,737</b>	<b>3,476,827</b>	<b>3,514,097</b>	<b>3,587,256</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>276,833</b>	<b>276,533</b>	<b>264,469</b>	<b>242,784</b>	<b>250,415</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
21,062	21,338	20,638	21,188	22,667	39,787	37,431	42,037	38,434	36,160
7,007	6,234	5,480	6,754	6,948	14,036	17,859	16,957	20,522	21,241
4,851	5,252	5,765	4,058	3,327	9,823	11,546	10,922	6,800	9,013
32,919	32,824	31,883	32,001	32,942	63,646	66,837	69,917	65,756	66,414
848	551	754	833	540	1,994	1,908	2,261	2,590	2,104
1,644	1,498	1,391	1,800	1,490	14,571	8,282	4,845	4,958	5,672
4,396	3,650	2,701	3,502	2,719	15,953	15,833	18,640	22,941	19,386
948	859	1,023	1,060	1,098	3,531	4,342	4,213	3,678	4,171
40	1	36	35	13	436	353	251	165	193
10,981	10,124	11,179	11,713	10,888	18,144	18,300	20,865	21,926	24,106
51,776	49,507	48,965	50,944	49,689	118,275	115,855	120,992	122,015	122,047
561	554	511	429	418	18,158	18,352	18,057	15,133	15,078
172,528	174,745	177,403	173,304	170,213	204,195	212,758	213,200	212,231	218,123
173,090	175,299	177,914	173,733	170,631	222,353	231,110	231,258	227,365	233,201
159,273	156,441	158,590	160,869	164,245	229,188	232,580	233,134	232,688	242,148
69,216	69,090	69,434	69,676	73,962	80,553	80,736	84,352	92,069	98,262
453,355	450,336	454,903	455,222	458,527	650,370	660,282	669,736	674,137	695,658
1,071,885	1,077,239	1,083,276	1,078,996	1,074,349	756,647	765,505	780,112	782,170	795,177
75,760	70,918	72,810	74,579	73,747	25,227	24,934	25,476	25,645	26,530
557,803	558,448	564,902	563,076	562,530	390,507	393,507	400,469	402,318	409,982
589,842	589,710	591,184	590,499	585,566	391,366	396,931	405,119	405,497	411,724
648	746	827	726	835	4,791	7,567	12,222	11,509	8,461
700,869	712,776	722,854	737,400	757,770	588,775	604,389	619,984	639,107	668,714
1,744,714	1,753,568	1,769,768	1,783,847	1,802,699	1,635,303	1,669,170	1,707,059	1,730,250	1,784,558
22,452	20,731	22,888	21,438	23,063	23,521	24,551	23,839	21,881	25,393
33,275	32,022	35,101	35,716	44,958	14,622	17,150	19,150	17,787	24,782
16,371	16,067	15,430	17,720	17,168	15,000	15,819	15,044	18,832	16,156
131	161	99	113	164	24,647	25,241	24,664	23,453	25,395
110,748	111,543	110,880	120,230	110,049	134,500	137,997	143,623	151,804	156,227
15,768	14,626	15,669	12,636	17,343	17,121	14,469	17,965	16,575	18,998
5,146	5,214	5,568	5,420	5,807	2,914	3,006	2,849	3,024	3,166
9,355	9,296	9,018	8,602	9,528	8,703	8,400	8,225	7,510	8,200
(NA)	(NA)	(NA)	(NA)	4,778	(NA)	(NA)	(NA)	(NA)	4,310
21,891	18,692	18,163	18,325	13,275	12,898	12,434	12,864	13,519	8,856
133,600	133,765	138,384	140,371	136,796	204,230	212,901	220,749	231,620	229,358
368,736	362,117	371,198	380,570	382,930	458,156	471,968	488,972	506,005	520,840
119,486	121,214	122,233	122,851	124,403	85,613	89,960	87,351	91,876	106,320
(NA)	(NA)	(NA)	(NA)	108,081	(NA)	(NA)	(NA)	(NA)	71,869
310,922	314,205	321,215	318,205	218,430	170,185	171,798	180,584	177,430	115,708
279,509	280,929	280,035	284,558	282,127	272,017	273,162	268,645	276,447	284,755
1,078,654	1,078,465	1,094,682	1,106,184	1,115,972	985,971	1,006,887	1,025,553	1,051,758	1,099,492
320,765	323,886	329,086	335,754	343,213	337,990	346,284	354,165	354,027	378,867
465,888	476,743	476,620	477,432	499,723	365,347	376,189	392,957	392,079	390,002
(NA)	(NA)	(NA)	(NA)	(12,646)	(NA)	(NA)	(NA)	(NA)	(7,080)
(NA)	(NA)	(NA)	(NA)	(4,325)	(NA)	(NA)	(NA)	(NA)	(3,752)
120,593	125,526	130,620	135,523	139,239	54,005	60,191	65,615	67,614	72,971
666,060	675,103	675,086	677,663	686,727	649,332	662,282	681,507	678,492	685,066
1,744,714	1,753,568	1,769,768	1,783,847	1,802,699	1,635,303	1,669,170	1,707,059	1,730,250	1,784,558
84,619	88,219	83,705	74,652	75,597	192,214	188,314	180,764	168,132	174,818

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	30,329	32,779	32,291	30,932	31,786
Depreciation, depletion, and amortization of property, plant, and equipment	907	915	903	905	892
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	27,361	29,408	29,233	28,459	29,206
<b>Income (or loss) from operations</b>	<b>2,060</b>	<b>2,456</b>	<b>2,156</b>	<b>1,568</b>	<b>1,688</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	486
Dividend income	(NA)	(NA)	(NA)	(NA)	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(387)	(494)	(365)	(914)	37
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	5
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	0	5	1	3	3
<b>Income (or loss) before income taxes</b>	<b>1,674</b>	<b>1,967</b>	<b>1,792</b>	<b>657</b>	<b>1,248</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	402	539	499	354	429
b. Other	4	6	1	6	8
<b>Income (or loss) after income taxes</b>	<b>1,267</b>	<b>1,422</b>	<b>1,291</b>	<b>297</b>	<b>811</b>
Extraordinary gains (losses), net of taxes	0	0	0	(2)	0
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b>	<b>1,267</b>	<b>1,422</b>	<b>1,291</b>	<b>295</b>	<b>811</b>
Cash dividends charged to retained earnings in current quarter	423	797	484	587	471
<b>Net income retained in business</b>	<b>844</b>	<b>625</b>	<b>807</b>	<b>(292)</b>	<b>340</b>
Retained earnings at beginning of quarter <sup>b</sup>	19,006	19,672	17,758	19,099	17,145
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(564)	(197)	(52)	(2)	(96)
<b>Retained earnings at end of quarter<sup>b</sup></b>	<b>19,287</b>	<b>20,101</b>	<b>18,512</b>	<b>18,804</b>	<b>17,389</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.0	2.8	2.8	2.9	2.8
All other operating costs and expenses	90.2	89.7	90.5	92.0	91.9
<b>Income (or loss) from operations</b>	<b>6.8</b>	<b>7.5</b>	<b>6.7</b>	<b>5.1</b>	<b>5.3</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	1.5
Dividend income	(NA)	(NA)	(NA)	(NA)	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(1.3)	(1.5)	(1.1)	(3.0)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	0.0
Net income (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
<b>Income (or loss) before income taxes</b>	<b>5.5</b>	<b>6.0</b>	<b>5.5</b>	<b>2.1</b>	<b>3.9</b>
Provision for current and deferred domestic income taxes	1.3	1.7	1.5	1.2	1.4
<b>Income (or loss) after income taxes</b>	<b>4.2</b>	<b>4.3</b>	<b>4.0</b>	<b>1.0</b>	<b>2.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.27	22.54	20.31	7.34	14.15
After income taxes	13.83	16.30	14.63	3.32	9.20
Annual rate of profit on total assets:					
Before income taxes	8.71	9.98	9.13	3.46	6.30
After income taxes	6.59	7.22	6.58	1.56	4.10

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.

<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
14,155 411	14,237 394	12,986 373	12,166 358	12,554 359	16,174 497	18,542 521	19,305 529	18,766 547	19,232 533
12,933	12,801	11,860	11,317	11,630	14,428	16,607	17,373	17,142	17,576
811	1,043	753	491	565	1,249	1,413	1,403	1,077	1,123
(NA)	(NA)	(NA)	(NA)	220	(NA)	(NA)	(NA)	(NA)	266
(NA)	(NA)	(NA)	(NA)	0	(NA)	(NA)	(NA)	(NA)	0
(153)	(218)	(247)	(53)	13	(234)	(275)	(118)	(861)	24
(NA)	(NA)	(NA)	(NA)	(4)	(NA)	(NA)	(NA)	(NA)	9
0	0	0	0	0	0	5	0	3	3
658	824	507	438	354	1,016	1,143	1,285	219	893
152	200	127	81	116	250	338	372	273	313
2	1	0	1	1	2	4	1	5	7
504	622	380	357	238	763	800	911	(59)	573
0	0	0	0	0	0	0	0	(2)	0
(NA)	(NA)	(NA)	(NA)	0	(NA)	(NA)	(NA)	(NA)	0
504	622	380	357	238	763	800	911	(61)	573
170	378	279	385	136	253	418	206	202	335
334	244	101	(29)	102	510	382	705	(264)	238
9,035	9,699	7,472	7,326	8,964	9,971	9,973	10,286	11,773	8,181
(221)	(147)	(1)	22	(68)	(343)	(50)	(51)	(24)	(28)
9,148	9,796	7,572	7,320	8,998	10,139	10,305	10,940	11,485	8,391
<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	2.9	2.9	3.1	2.8	2.7	2.9	2.8
91.4	89.9	91.3	93.0	92.6	89.2	89.6	90.0	91.3	91.4
5.7	7.3	5.8	4.0	4.5	7.7	7.6	7.3	5.7	5.8
(NA)	(NA)	(NA)	(NA)	1.8	(NA)	(NA)	(NA)	(NA)	1.4
(NA)	(NA)	(NA)	(NA)	0.0	(NA)	(NA)	(NA)	(NA)	0.0
(1.1)	(1.5)	(1.9)	(0.4)	0.1	(1.4)	(1.5)	(0.6)	(4.6)	0.1
(NA)	(NA)	(NA)	(NA)	0.0	(NA)	(NA)	(NA)	(NA)	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.6	5.8	3.9	3.6	2.8	6.3	6.2	6.7	1.2	4.6
1.1	1.4	1.0	0.7	0.9	1.6	1.8	1.9	1.5	1.7
3.6	4.4	2.9	2.9	1.9	4.7	4.3	4.7	(0.3)	3.0
<b>(percent)</b>					<b>(percent)</b>				
16.04	22.76	15.08	13.86	10.67	20.08	22.38	23.54	3.78	16.25
12.29	17.18	11.29	11.27	7.16	15.08	15.67	16.69	(1.02)	10.43
7.53	9.95	6.46	6.00	4.55	9.69	10.00	10.91	1.87	7.44
5.77	7.51	4.84	4.88	3.05	7.28	7.00	7.74	(0.51)	4.78

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,237	4,251	3,909	4,129	4,131
Time deposits in the United States, including negotiable certificates of deposit . . . . .	502	512	593	621	517
Deposits outside the United States . . . . .	2	2	2	7	9
<b>Total cash on hand and in banks . . . . .</b>	<b>5,740</b>	<b>4,765</b>	<b>4,503</b>	<b>4,757</b>	<b>4,656</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	43	0	3	3
b. Other, due in 1 year or less . . . . .	57	36	86	2	20
Commercial and finance company paper of U.S. issuers . . . . .	70	74	82	62	88
State and local government securities due in 1 year or less . . . . .	4	2	5	11	29
Foreign securities due in 1 year or less . . . . .	0	14	9	20	3
Other short-term financial investments, including bankers' acceptances . . . . .	3,106	2,942	2,406	2,552	1,947
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,977</b>	<b>7,877</b>	<b>7,092</b>	<b>7,408</b>	<b>6,745</b>
Trade receivables from U.S. Government . . . . .	22	49	50	23	23
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,806	18,246	17,761	16,463	17,609
<b>Total receivables . . . . .</b>	<b>16,828</b>	<b>18,295</b>	<b>17,811</b>	<b>16,486</b>	<b>17,632</b>
Inventories . . . . .	16,694	17,529	18,277	16,632	18,708
All other current assets . . . . .	3,145	3,048	3,239	3,081	3,304
<b>Total current assets . . . . .</b>	<b>45,643</b>	<b>46,749</b>	<b>46,419</b>	<b>43,607</b>	<b>46,389</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	45,620	46,163	46,970	47,043	47,288
Land and mineral rights . . . . .	1,374	1,252	1,357	1,379	1,649
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,716	23,571	24,183	24,531	25,120
<b>Net property, plant, and equipment . . . . .</b>	<b>23,278</b>	<b>23,844</b>	<b>24,144</b>	<b>23,891</b>	<b>23,817</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	18	16	19	19	1
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,954	8,218	7,882	8,567	8,976
<b>Total Assets . . . . .</b>	<b>76,892</b>	<b>78,827</b>	<b>78,465</b>	<b>76,085</b>	<b>79,183</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,683	4,912	4,911	4,799	6,030
b. Commercial paper . . . . .	0	1	4	0	12
c. Other short-term debt . . . . .	977	650	937	870	694
Advances and prepayments by U.S. Government . . . . .	0	2	8	12	6
Trade accounts and trade notes payable . . . . .	9,037	9,561	9,544	8,565	9,749
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	356	355	463	299	421
b. Other . . . . .	4	11	12	8	10
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,534	1,536	1,725	1,555	1,534
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	5
c. Other long-term debt <sup>2</sup> . . . . .	757	806	680	583	670
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,387	6,713	6,814	6,065	6,321
<b>Total current liabilities . . . . .</b>	<b>23,735</b>	<b>24,548</b>	<b>25,099</b>	<b>22,755</b>	<b>25,452</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,486	10,739	10,021	9,575	9,943
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	119
c. Other long-term debt <sup>2</sup> . . . . .	5,420	6,007	5,792	4,932	5,597
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,602	2,627	2,268	3,006	2,799
<b>Total liabilities . . . . .</b>	<b>40,242</b>	<b>43,921</b>	<b>43,180</b>	<b>40,268</b>	<b>43,910</b>
Capital stock and other capital . . . . .	17,577	15,201	17,142	17,399	18,291
Retained earnings <sup>3</sup> . . . . .	19,287	20,101	18,512	18,804	17,389
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	9
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	83
Less: Treasury stock, at cost . . . . .	214	396	369	387	499
<b>Stockholders' equity . . . . .</b>	<b>36,650</b>	<b>34,906</b>	<b>35,285</b>	<b>35,817</b>	<b>35,273</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>76,892</b>	<b>78,827</b>	<b>78,465</b>	<b>76,085</b>	<b>79,183</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>21,908</b>	<b>22,201</b>	<b>21,320</b>	<b>20,852</b>	<b>20,937</b>

NA Not available.

<sup>2</sup>Includes bonds and debentures for quarters in 1997.<sup>3</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.<sup>2</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
(million dollars)					(million dollars)				
1,794	1,413	1,055	1,363	1,268	3,443	2,838	2,854	2,766	2,863
213	121	21	30	212	288	391	572	591	304
0	0	0	0	0	2	2	1	7	8
2,007	1,534	1,076	1,393	1,480	3,733	3,231	3,428	3,364	3,176
0	0	0	0	0	0	43	0	3	3
17	36	12	0	17	40	0	74	2	2
25	34	48	36	40	45	40	34	26	48
0	0	0	0	0	4	2	5	11	29
0	0	0	0	0	0	14	9	20	3
1,775	1,310	1,017	1,097	733	1,330	1,632	1,390	1,456	1,214
3,824	2,914	2,153	2,526	2,271	5,153	4,963	4,939	4,882	4,475
5	0	0	0	1	17	49	50	23	22
7,728	7,996	6,866	6,294	6,677	9,078	10,250	10,895	10,169	10,932
7,733	7,996	6,866	6,294	6,678	9,095	10,299	10,945	10,192	10,954
6,923	6,812	7,393	6,172	7,007	9,770	10,717	10,884	10,460	11,701
1,227	1,201	1,295	1,082	1,075	1,918	1,847	1,944	1,999	2,229
19,707	18,923	17,706	16,074	17,031	25,936	27,826	28,713	27,533	29,358
22,046	20,323	19,807	19,000	19,925	23,574	25,840	27,163	28,043	27,363
581	566	674	601	708	792	686	683	778	941
11,269	10,442	10,230	10,041	10,685	12,448	13,129	13,954	14,490	14,435
11,359	10,446	10,252	9,560	9,948	11,919	13,398	13,893	14,331	13,869
17	15	19	19	1	1	1	0	0	1
3,861	3,753	3,394	3,597	4,200	4,093	4,465	4,488	4,970	4,776
34,944	33,137	31,371	29,250	31,178	41,948	45,690	47,094	46,835	48,004
2,215	2,180	2,415	1,949	2,482	2,468	2,732	2,497	2,850	3,548
0	1	4	0	0	0	0	0	0	12
264	156	172	215	149	713	494	765	655	544
0	0	0	0	0	0	2	8	12	6
4,189	4,191	3,732	3,249	3,582	4,847	5,370	5,812	5,316	6,167
171	92	133	73	136	185	263	331	226	286
2	3	1	1	2	2	8	12	6	8
804	808	752	690	631	730	728	973	866	904
(NA)	(NA)	(NA)	(NA)	0	(NA)	(NA)	(NA)	(NA)	5
449	456	298	228	210	308	350	382	355	460
2,752	2,329	2,520	2,351	2,204	3,635	4,385	4,294	3,714	4,117
10,846	10,217	10,026	8,756	9,394	12,888	14,331	15,073	13,999	16,058
3,805	4,550	4,338	4,197	4,112	4,680	6,189	5,683	5,378	5,831
(NA)	(NA)	(NA)	(NA)	80	(NA)	(NA)	(NA)	(NA)	38
2,372	2,315	2,429	2,329	2,835	3,047	3,692	3,363	2,603	2,762
1,505	1,570	1,130	1,313	1,469	1,097	1,057	1,138	1,693	1,330
18,529	18,653	17,923	16,595	17,891	21,713	25,268	25,257	23,673	26,019
7,360	4,770	5,915	5,396	4,335	10,217	10,432	11,227	12,003	13,956
9,148	9,796	7,572	7,320	8,998	10,139	10,305	10,940	11,485	8,391
(NA)	(NA)	(NA)	(NA)	(1)	(NA)	(NA)	(NA)	(NA)	9
(NA)	(NA)	(NA)	(NA)	13	(NA)	(NA)	(NA)	(NA)	71
93	81	39	61	57	121	316	330	326	442
16,415	14,485	13,448	12,655	13,288	20,235	20,421	21,837	23,162	21,985
34,944	33,137	31,371	29,250	31,178	41,948	45,690	47,094	46,835	48,004
8,861	8,706	7,680	7,318	7,637	13,047	13,495	13,640	13,534	13,300

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	35,267	33,740	34,605	32,286	30,921
Depreciation, depletion, and amortization of property, plant, and equipment	1,144	1,095	1,046	973	1,054
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	32,041	30,462	31,434	29,300	27,636
<b>Income (or loss) from operations</b>	<b>2,082</b>	<b>2,184</b>	<b>2,126</b>	<b>2,012</b>	<b>2,232</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	528
Dividend income	(NA)	(NA)	(NA)	(NA)	14
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>2</sup>	(408)	(440)	(496)	(430)	73
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	9
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	15	21	(10)	(3)	28
<b>Income (or loss) before income taxes</b>	<b>1,689</b>	<b>1,764</b>	<b>1,620</b>	<b>1,579</b>	<b>1,828</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	465	499	440	437	476
b. Other	39	37	36	32	26
<b>Income (or loss) after income taxes</b>	<b>1,185</b>	<b>1,229</b>	<b>1,144</b>	<b>1,110</b>	<b>1,326</b>
Extraordinary gains (losses), net of taxes	2	0	(1)	(4)	1
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(NA)	0
<b>Net income (or loss) for quarter</b>	<b>1,187</b>	<b>1,229</b>	<b>1,143</b>	<b>1,106</b>	<b>1,327</b>
Cash dividends charged to retained earnings in current quarter	664	664	445	455	515
<b>Net income retained in business</b>	<b>524</b>	<b>565</b>	<b>698</b>	<b>651</b>	<b>812</b>
Retained earnings at beginning of quarter <sup>b</sup>	20,085	18,871	17,612	17,988	18,218
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(163)	62	(175)	(411)	(98)
<b>Retained earnings at end of quarter<sup>b</sup></b>	<b>20,446</b>	<b>19,497</b>	<b>18,135</b>	<b>18,228</b>	<b>18,933</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.2	3.0	3.0	3.4
All other operating costs and expenses	90.9	90.3	90.8	90.8	89.4
<b>Income (or loss) from operations</b>	<b>5.9</b>	<b>6.5</b>	<b>6.1</b>	<b>6.2</b>	<b>7.2</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	1.7
Dividend income	(NA)	(NA)	(NA)	(NA)	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>2</sup>	(1.2)	(1.3)	(1.4)	(1.3)	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.1	0.0	0.0	0.1
<b>Income (or loss) before income taxes</b>	<b>4.8</b>	<b>5.2</b>	<b>4.7</b>	<b>4.9</b>	<b>5.9</b>
Provision for current and deferred domestic income taxes	1.4	1.6	1.4	1.5	1.6
<b>Income (or loss) after income taxes</b>	<b>3.4</b>	<b>3.6</b>	<b>3.3</b>	<b>3.4</b>	<b>4.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.09	17.55	15.86	16.94	18.05
After income taxes	11.29	12.22	11.20	11.91	13.10
Annual rate of profit on total assets:					
Before income taxes	7.21	8.11	7.24	7.42	8.20
After income taxes	5.06	5.64	5.11	5.22	5.95

<sup>1</sup>NA Not available.

<sup>2</sup>Includes interest expense and dividend income for quarters in 1997.

<sup>3</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

<sup>4</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

<sup>5</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
15,529	15,943	15,873	14,880	14,319	19,738	17,797	18,732	17,407	16,602
490	507	456	431	449	654	588	591	542	605
13,988	14,295	14,194	13,536	12,780	18,053	16,166	17,240	15,764	14,855
1,052	1,141	1,224	913	1,089	1,030	1,043	902	1,100	1,142
(NA)	(NA)	(NA)	(NA)	265	(NA)	(NA)	(NA)	(NA)	263
(NA)	(NA)	(NA)	(NA)	6	(NA)	(NA)	(NA)	(NA)	8
(251)	(57)	(190)	(246)	12	(157)	(382)	(306)	(185)	62
(NA)	(NA)	(NA)	(NA)	(3)	(NA)	(NA)	(NA)	(NA)	12
(7)	5	(3)	(5)	10	22	16	(7)	3	18
794	1,089	1,031	662	849	895	676	589	918	979
192	235	232	210	158	273	264	208	227	317
18	14	14	11	8	21	23	22	21	18
584	839	784	441	682	601	389	359	669	644
2	0	0	0	1	0	0	(1)	(4)	0
(NA)	(NA)	(NA)	(NA)	0	(NA)	(NA)	(NA)	(NA)	0
587	839	784	441	684	601	389	359	665	644
504	408	223	213	273	160	256	222	242	242
83	431	561	228	410	441	134	136	423	402
9,671	11,090	11,011	10,296	9,655	10,414	7,781	6,601	7,691	8,563
(21)	85	(98)	(187)	13	(142)	(23)	(76)	(224)	(111)
9,733	11,606	11,474	10,337	10,078	10,713	7,891	6,661	7,891	8,854
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.2	2.9	2.9	3.1	3.3	3.3	3.2	3.1	3.6
90.1	89.7	89.4	91.0	89.3	91.5	90.8	92.0	90.6	89.5
6.8	7.2	7.7	6.1	7.6	5.2	5.9	4.8	6.3	6.9
(NA)	(NA)	(NA)	(NA)	1.9	(NA)	(NA)	(NA)	(NA)	1.6
(NA)	(NA)	(NA)	(NA)	0.0	(NA)	(NA)	(NA)	(NA)	0.1
(1.6)	(0.4)	(1.2)	(1.7)	0.1	(0.8)	(2.1)	(1.6)	(1.1)	0.4
(NA)	(NA)	(NA)	(NA)	0.0	(NA)	(NA)	(NA)	(NA)	0.1
0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1
5.1	6.8	6.5	4.4	5.9	4.5	3.8	3.1	5.3	5.9
1.4	1.6	1.5	1.5	1.2	1.5	1.6	1.2	1.4	2.0
3.8	5.3	4.9	3.0	4.8	3.0	2.2	1.9	3.8	3.9
<b>(percent)</b>					<b>(percent)</b>				
19.22	24.96	24.91	18.27	20.52	14.07	11.88	9.70	16.09	16.34
14.15	19.24	18.95	12.18	16.50	9.44	6.84	5.92	11.74	10.75
8.20	11.02	10.96	7.49	8.92	6.51	5.68	4.55	7.38	7.66
6.04	8.50	8.34	4.99	7.18	4.37	3.27	2.77	5.38	5.04

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,709	4,714	4,705	4,175	4,284
Time deposits in the United States, including negotiable certificates of deposit . . . . .	662	638	828	649	308
Deposits outside the United States . . . . .	41	66	48	46	58
<b>Total cash on hand and in banks . . . . .</b>	<b>5,412</b>	<b>5,418</b>	<b>5,580</b>	<b>4,870</b>	<b>4,650</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	91	63	58	55	15
b. Other, due in 1 year or less . . . . .	202	131	172	183	100
Commercial and finance company paper of U.S. issuers . . . . .	491	422	214	235	295
State and local government securities due in 1 year or less . . . . .	86	21	81	57	160
Foreign securities due in 1 year or less . . . . .	13	0	9	31	4
Other short-term financial investments, including bankers' acceptances . . . . .	1,518	1,854	2,180	1,989	2,758
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,814</b>	<b>7,910</b>	<b>8,294</b>	<b>7,420</b>	<b>7,983</b>
Trade receivables from U.S. Government . . . . .	193	204	152	145	165
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,692	18,175	18,424	16,852	17,158
<b>Total receivables . . . . .</b>	<b>19,885</b>	<b>18,379</b>	<b>18,576</b>	<b>16,998</b>	<b>17,323</b>
Inventories . . . . .	19,706	18,223	19,002	18,763	18,721
All other current assets . . . . .	3,852	3,524	3,417	3,595	3,408
<b>Total current assets . . . . .</b>	<b>51,257</b>	<b>48,036</b>	<b>49,290</b>	<b>46,775</b>	<b>47,435</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	56,907	52,491	52,517	49,633	51,760
Land and mineral rights . . . . .	2,070	1,806	1,924	1,927	2,308
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,386	26,669	26,589	25,944	26,805
<b>Net property, plant, and equipment . . . . .</b>	<b>29,590</b>	<b>27,629</b>	<b>27,852</b>	<b>25,617</b>	<b>27,263</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	65	53	4	133	111
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	12,819	11,342	12,291	12,586	14,347
<b>Total Assets . . . . .</b>	<b>93,731</b>	<b>87,059</b>	<b>89,436</b>	<b>85,111</b>	<b>89,156</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,463	4,374	4,626	3,865	4,322
b. Commercial paper . . . . .	0	2	7	1	12
c. Other short-term debt . . . . .	713	551	548	773	791
Advances and prepayments by U.S. Government . . . . .	30	12	13	7	5
Trade accounts and trade notes payable . . . . .	10,179	9,355	9,746	9,079	8,845
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	589	460	527	487	522
b. Other . . . . .	45	43	48	63	62
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,885	1,804	1,820	1,498	1,805
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	20
c. Other long-term debt <sup>2</sup> . . . . .	654	513	611	554	519
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,799	7,723	8,222	8,654	8,229
<b>Total current liabilities . . . . .</b>	<b>27,356</b>	<b>24,836</b>	<b>26,168</b>	<b>24,980</b>	<b>25,133</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,241	12,485	12,027	11,601	14,029
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	758
c. Other long-term debt <sup>2</sup> . . . . .	6,995	5,924	6,389	7,456	5,620
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	4,169	3,605	4,016	3,774	3,117
<b>Total liabilities . . . . .</b>	<b>51,760</b>	<b>46,850</b>	<b>48,601</b>	<b>47,811</b>	<b>48,656</b>
Capital stock and other capital . . . . .	23,398	22,240	24,187	20,746	22,703
Retained earnings <sup>3</sup> . . . . .	20,446	19,497	18,135	18,228	18,933
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(22)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	309
Less: Treasury stock, at cost . . . . .	1,874	1,528	1,486	1,673	1,422
<b>Stockholders' equity . . . . .</b>	<b>41,970</b>	<b>40,209</b>	<b>40,836</b>	<b>37,300</b>	<b>40,500</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>93,731</b>	<b>87,059</b>	<b>89,436</b>	<b>85,111</b>	<b>89,156</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>23,900</b>	<b>23,199</b>	<b>23,122</b>	<b>21,796</b>	<b>22,302</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.<sup>2</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997 <sup>2</sup>	3Q 1997 <sup>2</sup>	4Q 1997 <sup>2</sup>	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,667	2,085	1,730	1,536	1,639	3,042	2,628	2,974	2,639	2,645
215	196	500	175	166	447	443	328	474	143
13	15	5	20	25	28	52	43	26	33
1,895	2,296	2,235	1,731	1,829	3,517	3,122	3,345	3,139	2,821
48	59	36	0	9	44	3	22	55	6
76	49	68	96	27	126	82	104	87	73
104	50	74	41	123	387	372	140	194	172
1	1	1	1	17	85	20	80	55	144
3	0	0	0	0	10	0	9	31	4
436	603	679	414	912	1,082	1,251	1,501	1,575	1,846
2,563	3,059	3,093	2,284	2,917	5,250	4,851	5,202	5,136	5,066
1	7	5	0	44	192	197	147	145	121
8,106	7,637	7,621	6,667	7,068	11,586	10,537	10,803	10,185	10,090
8,107	7,644	7,626	6,667	7,112	11,777	10,734	10,950	10,330	10,211
7,636	7,526	7,413	7,727	7,908	12,070	10,697	11,589	11,036	10,813
1,260	1,288	1,202	1,281	1,348	2,592	2,235	2,216	2,313	2,060
19,567	19,518	19,334	17,959	19,285	31,690	28,517	29,956	28,816	28,150
26,566	27,252	25,273	23,546	24,269	30,341	25,239	27,244	26,087	27,491
837	745	769	829	930	1,233	1,061	1,155	1,099	1,378
13,798	13,323	12,985	12,374	12,543	15,588	13,345	13,604	13,569	14,262
13,605	14,674	13,057	12,000	12,656	15,985	12,954	14,795	13,617	14,607
36	4	4	7	58	28	49	0	126	53
5,511	5,303	5,221	5,373	6,040	7,308	6,039	7,070	7,213	8,307
38,719	39,499	37,616	35,339	38,039	55,012	47,560	51,820	49,772	51,117
2,483	1,727	1,871	1,926	2,254	2,979	2,646	2,755	1,939	2,068
0	0	1	1	0	0	2	7	0	12
418	284	399	476	368	296	267	150	297	422
0	0	0	0	0	30	12	13	7	5
3,962	3,866	3,707	3,658	3,338	6,217	5,489	6,039	5,421	5,507
232	179	174	239	279	357	281	353	247	244
29	28	26	27	37	16	15	22	35	26
866	933	813	760	895	1,019	871	1,007	738	910
(NA)	(NA)	(NA)	(NA)	19	(NA)	(NA)	(NA)	(NA)	1
296	239	262	251	262	358	274	349	303	257
2,835	3,032	2,883	2,625	2,702	4,964	4,691	5,339	6,029	5,527
11,121	10,289	10,134	9,963	10,153	16,235	14,548	16,033	15,016	14,980
5,846	7,001	5,827	5,645	6,519	7,395	5,483	6,200	5,957	7,510
(NA)	(NA)	(NA)	(NA)	395	(NA)	(NA)	(NA)	(NA)	363
3,328	3,152	3,088	3,429	2,881	3,667	2,772	3,301	4,027	2,738
1,904	1,609	2,015	1,820	1,553	2,265	1,996	2,001	1,954	1,564
22,198	22,051	21,065	20,857	21,501	29,562	24,798	27,536	26,954	27,155
7,785	6,659	5,894	4,924	6,836	15,614	15,581	18,293	15,821	15,867
9,733	11,606	11,474	10,337	10,078	10,713	7,891	6,661	7,891	8,854
(NA)	(NA)	(NA)	(NA)	(15)	(NA)	(NA)	(NA)	(NA)	(8)
(NA)	(NA)	(NA)	(NA)	212	(NA)	(NA)	(NA)	(NA)	97
997	817	817	779	574	877	711	669	894	848
16,521	17,448	16,551	14,483	16,537	25,450	22,761	24,284	22,818	23,963
38,719	39,499	37,616	35,339	38,039	55,012	47,560	51,820	49,772	51,117
8,446	9,230	9,200	7,996	9,132	15,455	13,969	13,922	13,800	13,171

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	50,610	55,294	54,491	58,590	54,449
Depreciation, depletion, and amortization of property, plant, and equipment	1,676	1,713	1,692	1,737	1,783
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	46,323	49,909	49,107	52,953	49,422
<b>Income (or loss) from operations</b>	<b>2,611</b>	<b>3,673</b>	<b>3,692</b>	<b>3,900</b>	<b>3,243</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	963
Dividend income	(NA)	(NA)	(NA)	(NA)	85
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(655)	(631)	(540)	(1,186)	(92)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	104
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	43	88	67	118	14
<b>Income (or loss) before income taxes</b>	<b>1,999</b>	<b>3,129</b>	<b>3,219</b>	<b>2,832</b>	<b>2,390</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	819	1,010	973	930	725
b. Other	77	96	102	75	67
<b>Income (or loss) after income taxes</b>	<b>1,103</b>	<b>2,023</b>	<b>2,144</b>	<b>1,826</b>	<b>1,598</b>
Extraordinary gains (losses), net of taxes	87	(18)	(6)	(10)	(9)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(NA)	(13)
<b>Net income (or loss) for quarter</b>	<b>1,190</b>	<b>2,005</b>	<b>2,138</b>	<b>1,817</b>	<b>1,576</b>
Cash dividends charged to retained earnings in current quarter	593	864	420	818	678
<b>Net income retained in business</b>	<b>596</b>	<b>1,140</b>	<b>1,718</b>	<b>998</b>	<b>898</b>
Retained earnings at beginning of quarter <sup>b</sup>	28,673	28,388	28,480	31,947	25,377
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(719)	(247)	(407)	(1,206)	(423)
<b>Retained earnings at end of quarter<sup>b</sup></b>	<b>28,550</b>	<b>29,281</b>	<b>29,792</b>	<b>31,740</b>	<b>25,852</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.1	3.1	3.0	3.3
All other operating costs and expenses	91.5	90.3	90.1	90.4	90.8
<b>Income (or loss) from operations</b>	<b>5.2</b>	<b>6.6</b>	<b>6.8</b>	<b>6.7</b>	<b>6.0</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	1.8
Dividend income	(NA)	(NA)	(NA)	(NA)	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(1.3)	(1.1)	(1.0)	(2.0)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.2	0.1	0.2	0.0
<b>Income (or loss) before income taxes</b>	<b>3.9</b>	<b>5.7</b>	<b>5.9</b>	<b>4.8</b>	<b>4.4</b>
Provision for current and deferred domestic income taxes	1.8	2.0	2.0	1.7	1.5
<b>Income (or loss) after income taxes</b>	<b>2.2</b>	<b>3.7</b>	<b>3.9</b>	<b>3.1</b>	<b>2.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	10.91	16.67	17.17	16.43	13.74
After income taxes	6.02	10.78	11.43	10.60	9.19
Annual rate of profit on total assets:					
Before income taxes	5.04	7.62	8.06	7.14	5.81
After income taxes	2.78	4.93	5.37	4.60	3.88

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
21,993	23,280	24,287	25,338	23,350	28,617	32,014	30,204	33,251	31,099
745	740	727	749	781	931	973	965	988	1,002
20,015	20,916	21,845	23,005	21,317	26,309	28,993	27,262	29,948	28,106
1,233	1,624	1,715	1,584	1,252	1,378	2,048	1,976	2,316	1,991
(NA)	(NA)	(NA)	(NA)	465	(NA)	(NA)	(NA)	(NA)	498
(NA)	(NA)	(NA)	(NA)	9	(NA)	(NA)	(NA)	(NA)	75
(389)	(353)	(393)	(598)	(74)	(266)	(278)	(147)	(588)	(18)
(NA)	(NA)	(NA)	(NA)	111	(NA)	(NA)	(NA)	(NA)	(7)
24	30	18	25	17	19	58	49	93	(3)
868	1,301	1,340	1,011	850	1,131	1,828	1,879	1,821	1,540
305	358	352	298	206	513	653	621	632	519
28	34	31	23	15	49	62	71	52	52
535	910	957	689	629	568	1,113	1,187	1,137	969
88	2	(4)	(10)	(9)	(2)	(20)	(2)	0	0
(NA)	(NA)	(NA)	(NA)	(1)	(NA)	(NA)	(NA)	(NA)	(12)
623	911	953	680	619	567	1,093	1,185	1,137	957
389	451	115	244	389	204	413	304	575	289
234	460	837	436	230	363	680	881	562	668
14,497	14,122	14,778	14,028	14,692	14,176	14,266	13,702	17,920	10,685
(87)	(198)	(170)	(331)	(132)	(632)	(48)	(237)	(875)	(291)
14,644	14,384	15,446	14,132	14,790	13,906	14,898	14,346	17,607	11,062
<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
3.4	3.2	3.0	3.0	3.3	3.3	3.0	3.2	3.0	3.2
91.0	89.8	89.9	90.8	91.3	91.9	90.6	90.3	90.1	90.4
5.6	7.0	7.1	6.3	5.4	4.8	6.4	6.5	7.0	6.4
(NA)	(NA)	(NA)	(NA)	2.0	(NA)	(NA)	(NA)	(NA)	1.6
(NA)	(NA)	(NA)	(NA)	0.0	(NA)	(NA)	(NA)	(NA)	0.2
(1.8)	(1.5)	(1.6)	(2.4)	(0.3)	(0.9)	(0.9)	(0.5)	(1.8)	(0.1)
(NA)	(NA)	(NA)	(NA)	0.5	(NA)	(NA)	(NA)	(NA)	0.0
0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.0
3.9	5.6	5.5	4.0	3.6	4.0	5.7	6.2	5.5	5.0
1.5	1.7	1.6	1.3	0.9	2.0	2.2	2.3	2.1	1.8
2.4	3.9	3.9	2.7	2.7	2.0	3.5	3.9	3.4	3.1
<b>(percent)</b>					<b>(percent)</b>				
14.06	20.70	20.26	16.87	13.92	9.32	14.64	15.48	16.20	13.65
8.66	14.47	14.47	11.50	10.30	4.68	8.92	9.78	10.12	8.58
5.50	8.12	8.28	6.18	5.20	4.73	7.30	7.91	7.80	6.21
3.39	5.67	5.92	4.22	3.85	2.38	4.45	5.00	4.87	3.91

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	9,243	8,672	9,310	7,339	8,252
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,031	1,151	1,796	1,805	1,012
Deposits outside the United States . . . . .	105	130	132	99	101
<b>Total cash on hand and in banks . . . . .</b>	<b>10,379</b>	<b>9,953</b>	<b>11,238</b>	<b>9,242</b>	<b>9,364</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	426	269	120	111	185
b. Other, due in 1 year or less . . . . .	933	929	673	712	890
Commercial and finance company paper of U.S. issuers . . . . .	826	957	1,169	1,181	526
State and local government securities due in 1 year or less . . . . .	379	546	527	520	692
Foreign securities due in 1 year or less . . . . .	2	24	26	9	40
Other short-term financial investments, including bankers' acceptances . . . . .	3,926	3,717	3,788	1,664	4,863
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>16,872</b>	<b>16,395</b>	<b>17,541</b>	<b>13,439</b>	<b>16,562</b>
Trade receivables from U.S. Government . . . . .	290	294	259	239	349
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	28,587	30,723	30,424	30,867	31,027
<b>Total receivables . . . . .</b>	<b>28,877</b>	<b>31,017</b>	<b>30,683</b>	<b>31,105</b>	<b>31,376</b>
Inventories . . . . .	31,352	32,194	31,492	32,031	32,837
All other current assets . . . . .	6,637	7,835	7,107	6,704	7,523
<b>Total current assets . . . . .</b>	<b>83,737</b>	<b>87,442</b>	<b>86,823</b>	<b>83,279</b>	<b>88,297</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	88,579	88,850	87,858	89,064	90,220
Land and mineral rights . . . . .	3,003	3,058	2,950	2,973	3,065
Less: Accumulated depreciation, depletion, and amortization . . . . .	43,799	43,921	43,747	44,062	44,885
<b>Net property, plant, and equipment . . . . .</b>	<b>47,783</b>	<b>47,987</b>	<b>47,061</b>	<b>47,975</b>	<b>48,400</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	210	105	236	134	305
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	26,914	28,737	25,558	27,342	27,584
<b>Total Assets . . . . .</b>	<b>158,643</b>	<b>164,271</b>	<b>159,678</b>	<b>158,730</b>	<b>164,586</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,578	6,332	5,646	5,853	6,372
b. Commercial paper . . . . .	165	171	165	201	121
c. Other short-term debt . . . . .	1,192	1,230	950	1,202	1,673
Advances and prepayments by U.S. Government . . . . .	32	14	24	25	22
Trade accounts and trade notes payable . . . . .	15,624	16,419	16,478	17,318	17,513
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	837	822	858	962	826
b. Other . . . . .	97	106	127	165	133
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,908	1,970	1,828	1,833	2,165
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	61
c. Other long-term debt <sup>a</sup> . . . . .	1,329	1,071	1,254	1,345	1,234
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,530	14,859	15,027	14,538	15,664
<b>Total current liabilities . . . . .</b>	<b>40,293</b>	<b>42,995</b>	<b>42,357</b>	<b>43,441</b>	<b>45,784</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	20,766	21,775	19,287	20,651	21,405
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	6,198
c. Other long-term debt <sup>a</sup> . . . . .	14,422	14,953	14,515	16,862	12,629
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	9,904	9,466	8,513	8,847	8,986
<b>Total liabilities . . . . .</b>	<b>85,385</b>	<b>89,190</b>	<b>84,673</b>	<b>89,801</b>	<b>95,002</b>
Capital stock and other capital . . . . .	47,382	48,634	47,898	40,135	47,130
Retained earnings <sup>b</sup> . . . . .	28,550	29,281	29,792	31,740	25,852
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(148)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	0
Less: Treasury stock, at cost . . . . .	2,674	2,834	2,684	2,945	3,250
<b>Stockholders' equity . . . . .</b>	<b>73,259</b>	<b>75,082</b>	<b>75,006</b>	<b>68,929</b>	<b>69,584</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>158,643</b>	<b>164,271</b>	<b>159,678</b>	<b>158,730</b>	<b>164,586</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>43,445</b>	<b>44,447</b>	<b>44,465</b>	<b>39,838</b>	<b>42,514</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
2,280	1,876	2,061	2,116	2,008	6,963	6,796	7,249	5,222	6,243
534	611	509	415	425	497	540	1,287	1,390	587
19	18	32	26	14	86	112	99	73	87
2,832	2,505	2,603	2,557	2,448	7,547	7,448	8,635	6,685	6,916
124	96	56	38	108	302	173	64	74	77
212	109	111	95	17	721	820	561	617	873
281	289	354	174	138	545	668	815	1,006	389
122	232	223	237	239	258	314	305	283	453
0	0	0	0	0	2	24	26	9	40
456	422	400	449	500	3,470	3,295	3,388	1,215	4,363
4,028	3,654	3,748	3,550	3,451	12,844	12,741	13,793	9,889	13,111
20	25	52	17	13	270	269	207	222	336
10,447	11,115	11,564	11,590	11,392	18,140	19,608	18,860	19,277	19,635
10,468	11,140	11,615	11,607	11,405	18,409	19,877	19,067	19,498	19,971
11,861	12,016	12,581	13,042	13,195	19,492	20,178	18,911	18,989	19,642
2,429	2,809	2,590	2,570	2,395	4,208	5,026	4,517	4,134	5,128
28,785	29,620	30,534	30,769	30,445	54,953	57,822	56,289	52,510	57,852
41,194	40,764	40,930	40,580	41,360	47,384	48,086	46,928	48,485	48,860
1,349	1,414	1,234	1,248	1,378	1,654	1,644	1,717	1,724	1,687
19,734	19,850	19,488	19,387	20,259	24,065	24,071	24,259	24,675	24,625
22,809	22,328	22,675	22,441	22,478	24,973	25,659	24,386	25,534	25,922
12	11	104	12	102	198	95	132	123	203
11,483	12,173	11,399	12,160	12,423	15,430	16,564	14,159	15,182	15,161
63,089	64,131	64,712	65,381	65,449	95,554	100,140	94,966	93,349	99,138
2,004	2,344	2,256	2,541	2,683	3,574	3,988	3,390	3,312	3,689
15	15	18	18	18	150	156	147	183	104
432	429	143	223	441	760	801	807	979	1,231
0	0	0	0	0	32	14	24	25	22
6,187	6,371	6,920	7,109	6,818	9,437	10,048	9,558	10,208	10,695
319	376	360	410	249	518	446	498	552	577
38	44	41	53	35	59	62	86	112	97
871	954	1,002	1,059	1,240	1,036	1,016	827	774	925
(NA)	(NA)	(NA)	(NA)	7	(NA)	(NA)	(NA)	(NA)	54
462	470	515	576	591	868	601	739	769	643
4,342	4,425	4,399	5,004	5,156	9,188	10,434	10,628	9,534	10,508
14,670	15,428	15,653	16,993	17,238	25,623	27,567	26,704	26,447	28,545
10,276	11,085	11,199	11,083	10,136	10,490	10,690	8,089	9,568	11,269
(NA)	(NA)	(NA)	(NA)	3,406	(NA)	(NA)	(NA)	(NA)	2,792
8,313	7,963	7,669	9,753	6,599	6,109	6,990	6,846	7,109	6,030
5,128	4,513	3,736	3,579	3,630	4,776	4,953	4,777	5,268	5,356
38,387	38,989	38,258	41,409	41,009	46,998	50,201	46,415	48,392	53,993
11,071	11,831	12,141	11,116	11,289	36,311	36,803	35,756	29,019	35,840
14,644	14,384	15,446	14,132	14,790	13,906	14,898	14,346	17,607	11,062
(NA)	(NA)	(NA)	(NA)	(41)	(NA)	(NA)	(NA)	(NA)	(107)
(NA)	(NA)	(NA)	(NA)	(44)	(NA)	(NA)	(NA)	(NA)	45
1,012	1,072	1,133	1,275	1,555	1,662	1,762	1,551	1,670	1,695
24,703	25,143	26,454	23,973	24,439	48,556	49,939	48,551	44,956	45,145
63,089	64,131	64,712	65,381	65,449	95,554	100,140	94,966	93,349	99,138
14,115	14,192	14,880	13,775	13,207	29,330	30,255	29,585	26,063	29,307



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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	118,440	124,416	121,423	117,542	112,972
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,380	4,461	4,438	4,204	4,182
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	106,268	109,812	107,581	104,435	100,440
<b>Income (or loss) from operations</b> .....	<b>7,792</b>	<b>10,143</b>	<b>9,404</b>	<b>8,902</b>	<b>8,350</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	2,113
Dividend income .....	(NA)	(NA)	(NA)	(NA)	79
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(619)	(2,144)	(3,013)	(2,455)	103
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(276)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	576	423	388	300	328
<b>Income (or loss) before income taxes</b> .....	<b>7,749</b>	<b>8,421</b>	<b>6,779</b>	<b>6,747</b>	<b>6,471</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,638	2,780	2,443	2,401	2,167
b. Other .....	244	327	239	255	237
<b>Income (or loss) after income taxes</b> .....	<b>4,867</b>	<b>5,313</b>	<b>4,098</b>	<b>4,091</b>	<b>4,067</b>
Extraordinary gains (losses), net of taxes .....	(23)	(98)	(50)	32	(75)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(NA)	(NA)	(NA)	12
<b>Net income (or loss) for quarter</b> .....	<b>4,844</b>	<b>5,215</b>	<b>4,048</b>	<b>4,123</b>	<b>4,004</b>
Cash dividends charged to retained earnings in current quarter .....	1,436	1,408	1,027	1,630	2,543
<b>Net income retained in business</b> .....	<b>3,409</b>	<b>3,807</b>	<b>3,021</b>	<b>2,494</b>	<b>1,461</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	61,546	60,475	60,042	57,961	56,492
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(582)	(1,966)	148	(1,156)	(1,231)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>64,373</b>	<b>62,316</b>	<b>63,211</b>	<b>59,300</b>	<b>56,722</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
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.6	3.7	3.6	3.7
All other operating costs and expenses .....	89.7	88.3	88.6	88.8	88.9
<b>Income (or loss) from operations</b> .....	<b>6.6</b>	<b>8.2</b>	<b>7.7</b>	<b>7.6</b>	<b>7.4</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	1.9
Dividend income .....	(NA)	(NA)	(NA)	(NA)	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(0.5)	(1.7)	(2.5)	(2.1)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(NA)	(NA)	(NA)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.5	0.3	0.3	0.3	0.3
<b>Income (or loss) before income taxes</b> .....	<b>6.5</b>	<b>6.8</b>	<b>5.6</b>	<b>5.7</b>	<b>5.7</b>
Provision for current and deferred domestic income taxes .....	2.4	2.5	2.2	2.3	2.1
<b>Income (or loss) after income taxes</b> .....	<b>4.1</b>	<b>4.3</b>	<b>3.4</b>	<b>3.5</b>	<b>3.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.09	20.97	16.94	17.15	17.10
After income taxes .....	11.99	13.23	10.24	10.40	10.75
Annual rate of profit on total assets:					
Before income taxes .....	7.69	8.30	6.64	6.80	6.60
After income taxes .....	4.83	5.24	4.02	4.12	4.15

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.

<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
54,419	56,664	55,893	53,840	49,822	64,021	67,752	65,530	63,702	63,150
2,008	2,078	2,080	2,014	1,972	2,372	2,383	2,358	2,190	2,210
48,735	50,132	49,561	47,616	44,384	57,533	59,680	58,020	56,819	56,056
3,676	4,454	4,252	4,209	3,466	4,116	5,689	5,152	4,693	4,884
(NA)	(NA)	(NA)	(NA)	989	(NA)	(NA)	(NA)	(NA)	1,124
(NA)	(NA)	(NA)	(NA)	38	(NA)	(NA)	(NA)	(NA)	41
404	(1,192)	(1,759)	(1,086)	(45)	(1,023)	(952)	(1,253)	(1,369)	149
(NA)	(NA)	(NA)	(NA)	(200)	(NA)	(NA)	(NA)	(NA)	(76)
189	223	192	211	141	387	200	196	89	188
4,269	3,485	2,684	3,334	2,410	3,480	4,936	4,095	3,414	4,061
1,221	1,187	971	1,065	824	1,417	1,594	1,472	1,336	1,343
102	151	63	106	99	142	176	175	149	137
2,945	2,147	1,650	2,163	1,487	1,921	3,167	2,448	1,929	2,581
(11)	(57)	(28)	71	(29)	(12)	(42)	(23)	(39)	(46)
(NA)	(NA)	(NA)	(NA)	13	(NA)	(NA)	(NA)	(NA)	(1)
2,935	2,090	1,622	2,233	1,470	1,909	3,125	2,425	1,890	2,534
663	881	652	1,091	1,625	772	527	375	539	918
2,272	1,209	970	1,142	(155)	1,137	2,598	2,050	1,351	1,616
30,334	32,886	30,488	31,336	29,571	31,213	27,589	29,553	26,625	26,921
(682)	(697)	(251)	(342)	(237)	100	(1,269)	399	(813)	(994)
31,924	33,398	31,208	32,136	29,179	32,449	28,918	32,002	27,163	27,543
<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
3.7	3.7	3.7	3.7	4.0	3.7	3.5	3.6	3.4	3.5
89.6	88.5	88.7	88.4	89.1	89.9	88.1	88.5	89.2	88.8
6.8	7.9	7.6	7.8	7.0	6.4	8.4	7.9	7.4	7.7
(NA)	(NA)	(NA)	(NA)	2.0	(NA)	(NA)	(NA)	(NA)	1.8
(NA)	(NA)	(NA)	(NA)	0.1	(NA)	(NA)	(NA)	(NA)	0.1
0.7	(2.1)	(3.1)	(2.0)	(0.1)	(1.6)	(1.4)	(1.9)	(2.1)	0.2
(NA)	(NA)	(NA)	(NA)	(0.4)	(NA)	(NA)	(NA)	(NA)	(0.1)
0.3	0.4	0.3	0.4	0.3	0.6	0.3	0.3	0.1	0.3
7.8	6.2	4.8	6.2	4.8	5.4	7.3	6.2	5.4	6.4
2.4	2.4	1.8	2.2	1.9	2.4	2.6	2.5	2.3	2.3
5.4	3.8	3.0	4.0	3.0	3.0	4.7	3.7	3.0	4.1
<b>(percent)</b>					<b>(percent)</b>				
25.92	20.52	16.23	19.20	15.04	14.43	21.29	17.43	15.53	18.61
17.88	12.64	9.98	12.46	9.28	7.97	13.66	10.42	8.77	11.82
9.72	7.75	5.98	7.53	5.61	6.12	8.74	7.17	6.20	7.38
6.70	4.77	3.67	4.88	3.46	3.38	5.61	4.29	3.51	4.69

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	11,858	11,986	12,295	12,985	11,888
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,435	2,258	2,336	2,103	1,806
Deposits outside the United States . . . . .	334	387	329	222	230
<b>Total cash on hand and in banks . . . . .</b>	<b>14,627</b>	<b>14,631</b>	<b>14,960</b>	<b>15,310</b>	<b>13,924</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	86	66	490	828	81
b. Other, due in 1 year or less . . . . .	1,621	1,924	1,698	962	1,313
Commercial and finance company paper of U.S. issuers . . . . .	1,378	1,652	1,804	2,154	1,702
State and local government securities due in 1 year or less . . . . .	1,766	1,595	1,579	1,194	1,671
Foreign securities due in 1 year or less . . . . .	98	46	54	60	64
Other short-term financial investments, including bankers' acceptances . . . . .	4,014	3,819	3,630	3,345	4,452
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>23,590</b>	<b>23,733</b>	<b>24,216</b>	<b>23,853</b>	<b>23,207</b>
Trade receivables from U.S. Government . . . . .	1,429	1,422	1,346	1,157	1,101
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	64,244	65,910	66,303	61,159	61,603
<b>Total receivables . . . . .</b>	<b>65,673</b>	<b>67,332</b>	<b>67,648</b>	<b>62,316</b>	<b>62,703</b>
Inventories . . . . .	63,312	63,336	62,665	61,973	61,273
All other current assets . . . . .	18,375	17,861	18,429	19,084	17,822
<b>Total current assets . . . . .</b>	<b>170,949</b>	<b>172,262</b>	<b>172,958</b>	<b>167,227</b>	<b>165,005</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	223,654	228,172	232,271	225,554	220,865
Land and mineral rights . . . . .	8,881	9,080	9,459	8,806	9,244
Less: Accumulated depreciation, depletion, and amortization . . . . .	104,431	106,954	109,832	104,501	102,713
<b>Net property, plant, and equipment . . . . .</b>	<b>128,105</b>	<b>130,298</b>	<b>131,898</b>	<b>129,859</b>	<b>127,396</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	434	236	461	514	578
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	103,614	102,938	102,869	99,572	99,073
<b>Total Assets . . . . .</b>	<b>403,102</b>	<b>405,733</b>	<b>408,187</b>	<b>397,172</b>	<b>392,053</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	9,856	9,689	9,847	9,755	10,430
b. Commercial paper . . . . .	1,373	1,301	1,313	950	1,379
c. Other short-term debt . . . . .	4,224	3,720	3,401	3,613	3,726
Advances and prepayments by U.S. Government . . . . .	242	246	251	208	222
Trade accounts and trade notes payable . . . . .	34,623	35,245	36,072	35,825	34,433
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,474	2,315	2,650	2,072	2,607
b. Other . . . . .	583	524	485	442	471
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,721	4,363	3,871	3,023	3,331
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	245
c. Other long-term debt <sup>a</sup> . . . . .	2,612	2,265	2,880	2,594	2,166
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	39,406	40,748	41,780	41,023	39,984
<b>Total current liabilities . . . . .</b>	<b>99,113</b>	<b>100,415</b>	<b>102,550</b>	<b>99,503</b>	<b>98,993</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	52,315	53,924	52,946	51,753	51,533
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	13,870
c. Other long-term debt <sup>a</sup> . . . . .	53,225	53,776	55,741	52,540	41,569
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	36,083	36,966	36,827	35,982	34,682
<b>Total liabilities . . . . .</b>	<b>240,735</b>	<b>245,081</b>	<b>248,065</b>	<b>239,778</b>	<b>240,647</b>
Capital stock and other capital . . . . .	108,394	109,299	108,144	109,045	105,968
Retained earnings <sup>b</sup> . . . . .	64,373	62,316	63,211	59,300	56,722
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(427)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(63)
Less: Treasury stock, at cost . . . . .	10,400	10,962	11,233	10,950	10,794
<b>Stockholders' equity . . . . .</b>	<b>162,367</b>	<b>160,653</b>	<b>160,121</b>	<b>157,395</b>	<b>151,406</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>403,102</b>	<b>405,733</b>	<b>408,187</b>	<b>397,172</b>	<b>392,053</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>71,837</b>	<b>71,847</b>	<b>70,408</b>	<b>67,724</b>	<b>66,012</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
(million dollars)					(million dollars)				
3,979	4,406	4,020	4,455	4,103	7,879	7,580	8,275	8,530	7,785
896	596	795	687	618	1,539	1,661	1,541	1,417	1,188
132	185	89	48	45	202	201	240	174	185
5,007	5,188	4,904	5,190	4,766	9,621	9,443	10,057	10,120	9,158
29	16	98	140	24	56	50	392	688	57
487	471	296	272	403	1,134	1,453	1,402	691	910
326	416	381	452	250	1,052	1,236	1,423	1,702	1,451
193	217	191	212	348	1,573	1,378	1,388	982	1,324
0	0	0	9	11	98	46	54	50	53
1,178	1,391	1,493	1,298	1,663	2,837	2,429	2,137	2,047	2,789
7,219	7,698	7,364	7,573	7,465	16,371	16,034	16,852	16,280	15,743
40	30	32	32	38	1,389	1,392	1,313	1,125	1,063
26,277	26,698	26,927	25,224	24,234	37,967	39,212	39,376	35,936	37,368
26,317	26,728	26,959	25,255	24,272	39,356	40,604	40,690	37,061	38,431
26,470	26,793	26,555	25,153	25,589	36,841	36,543	36,110	36,820	35,684
6,794	6,967	6,940	7,220	6,805	11,581	10,895	11,489	11,865	11,017
66,800	68,186	67,818	65,201	64,131	104,149	104,076	105,141	102,026	100,875
108,644	112,213	114,719	111,897	107,600	115,010	115,958	117,552	113,656	113,265
3,586	3,736	4,010	3,610	3,651	5,295	5,344	5,449	5,196	5,593
50,344	52,336	54,229	51,981	50,670	54,087	54,618	55,603	52,520	52,043
61,886	63,613	64,500	63,526	60,581	66,219	66,684	67,398	66,333	66,816
89	47	40	50	136	345	189	421	464	441
46,941	48,083	47,328	48,342	47,114	56,672	54,855	55,541	51,230	51,959
175,717	179,929	179,686	177,119	171,962	227,385	225,805	228,501	220,053	220,091
3,190	3,394	3,804	3,409	4,251	6,666	6,295	6,042	6,346	6,179
470	513	525	316	567	902	788	788	634	812
1,768	1,473	1,126	889	867	2,456	2,247	2,275	2,724	2,859
0	0	0	0	5	242	246	251	208	217
14,041	14,216	14,456	13,194	13,265	20,582	21,029	21,616	22,631	21,168
905	904	960	719	975	1,569	1,411	1,690	1,353	1,631
253	233	203	180	201	330	291	283	261	270
2,248	2,287	2,085	1,853	1,883	1,473	2,076	1,787	1,170	1,448
(NA)	(NA)	(NA)	(NA)	226	(NA)	(NA)	(NA)	(NA)	19
1,265	1,034	1,365	1,127	950	1,347	1,231	1,514	1,467	1,216
15,371	15,704	16,039	15,917	15,425	24,035	25,044	25,741	25,106	24,560
39,511	39,756	40,564	37,603	38,615	59,602	60,658	61,987	61,900	60,378
28,448	29,353	29,073	27,201	24,915	23,867	24,571	23,873	24,552	26,618
(NA)	(NA)	(NA)	(NA)	5,615	(NA)	(NA)	(NA)	(NA)	8,255
25,391	25,446	26,312	25,729	22,247	27,834	28,330	29,429	26,811	19,322
16,484	17,444	17,602	17,136	16,464	19,598	19,522	19,226	18,846	18,218
109,834	111,999	113,550	107,669	107,856	130,902	133,081	134,515	132,108	132,791
39,322	40,301	40,987	42,652	40,507	69,072	68,998	67,156	66,394	65,461
31,924	33,398	31,208	32,136	29,179	32,449	28,918	32,002	27,163	27,543
(NA)	(NA)	(NA)	(NA)	(223)	(NA)	(NA)	(NA)	(NA)	(203)
(NA)	(NA)	(NA)	(NA)	(278)	(NA)	(NA)	(NA)	(NA)	215
5,362	5,770	6,060	5,338	5,079	5,038	5,192	5,173	5,612	5,715
65,883	67,929	66,136	69,450	64,106	96,484	92,723	93,986	87,945	87,300
175,717	179,929	179,686	177,119	171,962	227,385	225,805	228,501	220,053	220,091
27,290	28,429	27,254	27,598	25,516	44,547	43,418	43,154	40,126	40,496

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	568,923	601,627	601,938	630,355	591,050
Depreciation, depletion, and amortization of property, plant, and equipment	23,540	24,068	24,419	29,215	24,744
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	498,040	524,431	524,947	558,967	521,613
<b>Income (or loss) from operations</b>	<b>47,343</b>	<b>53,128</b>	<b>52,572</b>	<b>42,173</b>	<b>44,692</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	12,768
Dividend income	(NA)	(NA)	(NA)	(NA)	2,739
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	300	(3,473)	(3,989)	(4,024)	7,105
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	17,408
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	13,943	16,892	14,916	13,800	15,175
<b>Income (or loss) before income taxes</b>	<b>61,586</b>	<b>66,547</b>	<b>63,499</b>	<b>51,950</b>	<b>74,350</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	13,927	16,134	15,838	8,015	14,000
b. Other	1,915	2,492	2,164	1,375	2,324
<b>Income (or loss) after income taxes</b>	<b>45,744</b>	<b>47,922</b>	<b>45,496</b>	<b>42,560</b>	<b>58,027</b>
Extraordinary gains (losses), net of taxes	(152)	(265)	(198)	(241)	23
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(NA)	(NA)	212
<b>Net income (or loss) for quarter</b>	<b>45,591</b>	<b>47,656</b>	<b>45,298</b>	<b>42,319</b>	<b>58,262</b>
Cash dividends charged to retained earnings in current quarter	16,342	18,766	20,818	28,181	23,794
<b>Net income retained in business</b>	<b>29,250</b>	<b>28,890</b>	<b>24,480</b>	<b>14,138</b>	<b>34,469</b>
Retained earnings at beginning of quarter <sup>b</sup>	689,716	699,070	722,128	743,651	759,307
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(20,387)	(6,224)	(6,681)	(16,349)	(22,945)
<b>Retained earnings at end of quarter<sup>b</sup></b>	<b>698,579</b>	<b>721,736</b>	<b>739,927</b>	<b>741,440</b>	<b>770,831</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.1	4.0	4.1	4.6	4.2
All other operating costs and expenses	87.5	87.2	87.2	88.7	88.3
<b>Income (or loss) from operations</b>	<b>8.3</b>	<b>8.8</b>	<b>8.7</b>	<b>6.7</b>	<b>7.6</b>
Interest expense	(NA)	(NA)	(NA)	(NA)	2.2
Dividend income	(NA)	(NA)	(NA)	(NA)	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	0.1	(0.6)	(0.7)	(0.6)	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(NA)	(NA)	2.9
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.5	2.8	2.5	2.2	2.6
<b>Income (or loss) before income taxes</b>	<b>10.8</b>	<b>11.1</b>	<b>10.5</b>	<b>8.2</b>	<b>12.6</b>
Provision for current and deferred domestic income taxes	2.8	3.1	3.0	1.5	2.8
<b>Income (or loss) after income taxes</b>	<b>8.0</b>	<b>8.0</b>	<b>7.6</b>	<b>6.8</b>	<b>9.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.61	25.93	24.30	19.66	27.66
After income taxes	18.28	18.67	17.41	16.11	21.59
Annual rate of profit on total assets:					
Before income taxes	9.30	9.91	9.27	7.43	10.39
After income taxes	6.91	7.13	6.64	6.09	8.11

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
288,764	295,711	298,968	305,780	283,216	280,158	305,916	302,971	324,575	307,834
12,522	12,659	12,683	13,631	12,684	11,019	11,408	11,736	15,584	12,061
248,044	253,216	254,395	266,522	244,405	249,996	271,216	270,553	292,445	277,208
28,199	29,836	31,890	25,628	26,127	19,144	23,292	20,682	16,545	18,565
(NA)	(NA)	(NA)	(NA)	8,194	(NA)	(NA)	(NA)	(NA)	4,574
(NA)	(NA)	(NA)	(NA)	2,230	(NA)	(NA)	(NA)	(NA)	509
(1,430)	(5,059)	(4,075)	(5,821)	2,839	1,730	1,587	85	1,797	4,265
(NA)	(NA)	(NA)	(NA)	2,614	(NA)	(NA)	(NA)	(NA)	14,793
7,242	7,351	7,636	5,785	6,181	6,701	9,541	7,280	8,016	8,994
34,011	32,127	35,451	25,592	31,798	27,575	34,420	28,047	26,358	42,552
6,370	7,967	8,185	3,935	7,058	7,558	8,167	7,654	4,080	6,942
1,190	1,592	1,328	914	1,533	726	900	836	461	791
26,452	22,569	25,939	20,743	23,206	19,292	25,353	19,558	21,817	34,820
(132)	(165)	(20)	(178)	(92)	(21)	(100)	(178)	(63)	115
(NA)	(NA)	(NA)	(NA)	(46)	(NA)	(NA)	(NA)	(NA)	258
26,320	22,403	25,918	20,565	23,068	19,271	25,253	19,380	21,754	35,194
11,479	12,761	14,162	15,364	14,456	4,863	6,005	6,656	12,817	9,338
14,841	9,642	11,756	5,201	8,612	14,408	19,248	12,724	8,937	25,856
399,712	398,804	406,769	412,434	426,470	290,005	300,266	315,359	331,217	332,836
(14,113)	(888)	(7,606)	(4,128)	1,596	(6,274)	(5,337)	925	(12,221)	(24,540)
400,440	407,559	410,920	413,507	436,678	298,139	314,177	329,007	327,933	334,152
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.3	4.3	4.2	4.5	4.5	3.9	3.7	3.9	4.8	3.9
85.9	85.6	85.1	87.2	86.3	89.2	88.7	89.3	90.1	90.1
9.8	10.1	10.7	8.4	9.2	6.8	7.6	6.8	5.1	6.0
(NA)	(NA)	(NA)	(NA)	2.9	(NA)	(NA)	(NA)	(NA)	1.5
(NA)	(NA)	(NA)	(NA)	0.8	(NA)	(NA)	(NA)	(NA)	0.2
(0.5)	(1.7)	(1.4)	(1.9)	1.0	0.6	0.5	0.0	0.6	1.4
(NA)	(NA)	(NA)	(NA)	0.9	(NA)	(NA)	(NA)	(NA)	4.8
2.5	2.5	2.6	1.9	2.2	2.4	3.1	2.4	2.5	2.9
11.8	10.9	11.9	8.4	11.2	9.8	11.3	9.3	8.1	13.8
2.6	3.2	3.2	1.6	3.0	3.0	3.0	2.8	1.4	2.5
9.2	7.6	8.7	6.8	8.2	6.9	8.3	6.5	6.7	11.3
<b>(percent)</b>					<b>(percent)</b>				
25.08	23.36	25.67	18.38	22.38	24.05	28.90	22.76	21.10	33.59
19.50	16.41	18.78	14.89	16.33	16.83	21.29	15.87	17.47	27.49
9.50	8.94	9.74	6.93	8.50	9.08	11.01	8.73	7.99	12.46
7.39	6.28	7.12	5.62	6.20	6.35	8.11	6.09	6.61	10.19

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	29,801	29,146	32,457	30,994	30,274
Time deposits in the United States, including negotiable certificates of deposit . . . . .	16,413	19,534	16,884	22,098	24,546
Deposits outside the United States . . . . .	14,193	16,214	16,177	10,485	11,943
<b>Total cash on hand and in banks . . . . .</b>	<b>60,408</b>	<b>64,893</b>	<b>65,517</b>	<b>63,577</b>	<b>66,762</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,239	2,018	2,347	2,426	2,359
b. Other, due in 1 year or less . . . . .	13,403	6,760	3,607	4,899	4,838
Commercial and finance company paper of U.S. issuers . . . . .	17,583	16,379	18,072	22,812	19,495
State and local government securities due in 1 year or less . . . . .	2,243	3,036	3,044	2,956	2,716
Foreign securities due in 1 year or less . . . . .	363	270	189	80	95
Other short-term financial investments, including bankers' acceptances . . . . .	16,560	16,091	20,039	24,090	20,974
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>112,800</b>	<b>109,448</b>	<b>112,815</b>	<b>120,839</b>	<b>117,240</b>
Trade receivables from U.S. Government . . . . .	16,786	16,937	16,762	13,998	13,858
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	247,395	254,449	257,691	260,194	260,939
<b>Total receivables . . . . .</b>	<b>264,180</b>	<b>271,385</b>	<b>274,453</b>	<b>274,193</b>	<b>274,798</b>
Inventories . . . . .	257,398	257,739	260,288	264,158	274,854
All other current assets . . . . .	117,761	117,557	121,593	129,281	140,167
<b>Total current assets . . . . .</b>	<b>752,139</b>	<b>756,130</b>	<b>769,150</b>	<b>788,471</b>	<b>807,058</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,413,773	1,427,069	1,443,772	1,449,871	1,459,392
Land and mineral rights . . . . .	85,659	80,655	82,595	85,139	84,010
Less: Accumulated depreciation, depletion, and amortization . . . . .	746,978	750,840	761,020	766,357	772,989
<b>Net property, plant, and equipment . . . . .</b>	<b>752,453</b>	<b>756,884</b>	<b>765,347</b>	<b>768,653</b>	<b>770,414</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	4,712	7,903	12,328	11,435	8,303
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,138,344	1,165,930	1,194,237	1,228,439	1,276,504
<b>Total Assets . . . . .</b>	<b>2,647,649</b>	<b>2,686,847</b>	<b>2,741,061</b>	<b>2,796,998</b>	<b>2,862,279</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	20,394	19,976	21,697	19,047	21,303
b. Commercial paper . . . . .	46,360	47,697	52,761	52,352	68,216
c. Other short-term debt . . . . .	24,264	25,735	24,637	30,094	26,441
Advances and prepayments by U.S. Government . . . . .	24,474	25,128	24,466	23,315	25,304
Trade accounts and trade notes payable . . . . .	175,786	178,960	182,663	201,248	195,735
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	28,633	25,143	29,135	25,392	31,965
b. Other . . . . .	7,331	7,536	7,744	7,767	8,298
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	9,011	8,023	7,999	8,204	8,893
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	8,756
c. Other long-term debt <sup>a</sup> . . . . .	29,436	26,471	25,603	26,768	17,542
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	270,707	276,622	287,290	301,711	295,955
<b>Total current liabilities . . . . .</b>	<b>636,396</b>	<b>641,291</b>	<b>663,996</b>	<b>695,896</b>	<b>708,408</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	110,292	112,251	115,303	121,146	133,814
b. Bonds and debentures . . . . .	(NA)	(NA)	(NA)	(NA)	159,005
c. Other long-term debt <sup>a</sup> . . . . .	401,045	405,343	419,362	413,845	268,724
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	498,769	501,427	497,055	509,396	517,297
<b>Total liabilities . . . . .</b>	<b>1,646,503</b>	<b>1,660,312</b>	<b>1,695,716</b>	<b>1,740,284</b>	<b>1,787,248</b>
Capital stock and other capital . . . . .	462,004	474,796	485,882	502,456	527,988
Retained earnings <sup>b</sup> . . . . .	698,579	721,736	739,927	741,440	770,831
Cumulative foreign currency translation adjustment . . . . .	(NA)	(NA)	(NA)	(NA)	(19,138)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(NA)	(NA)	(NA)	(8,406)
Less: Treasury stock, at cost . . . . .	159,437	169,997	180,464	187,182	196,245
<b>Stockholders' equity . . . . .</b>	<b>1,001,146</b>	<b>1,026,535</b>	<b>1,045,345</b>	<b>1,056,714</b>	<b>1,075,030</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,647,649</b>	<b>2,686,847</b>	<b>2,741,061</b>	<b>2,796,998</b>	<b>2,862,279</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>115,743</b>	<b>114,839</b>	<b>105,153</b>	<b>92,575</b>	<b>98,650</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.



Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
11,342	11,557	11,772	11,718	13,649	18,460	17,588	20,685	19,277	16,625
5,149	4,710	3,655	5,447	5,526	11,264	14,824	13,229	16,651	19,019
4,688	5,034	5,639	3,964	3,243	9,506	11,180	10,538	6,520	8,700
21,179	21,301	21,065	21,129	22,419	39,229	43,592	44,452	42,448	44,343
647	379	564	656	399	1,592	1,638	1,783	1,770	1,960
852	833	903	1,338	1,025	12,551	5,927	2,704	3,561	3,813
3,659	2,861	1,843	2,798	2,168	13,924	13,518	16,229	20,014	17,327
633	409	608	610	495	1,610	2,627	2,436	2,345	2,221
37	1	36	25	2	326	270	153	55	93
7,135	6,397	7,589	8,456	7,079	9,425	9,694	12,450	15,634	13,894
34,142	32,182	32,609	35,012	33,587	78,658	77,266	80,206	85,827	83,653
495	492	422	380	323	16,290	16,445	16,339	13,618	13,536
119,970	121,298	124,425	123,529	120,841	127,425	133,151	133,267	136,665	140,098
120,465	121,789	124,847	123,909	121,164	143,715	149,596	149,606	150,283	153,634
106,383	103,294	104,648	108,775	110,546	151,015	154,445	155,640	155,383	164,308
57,506	56,824	57,408	57,523	62,339	60,255	60,733	64,186	71,758	77,828
318,496	314,090	319,511	325,219	327,636	433,643	442,040	449,638	463,252	479,423
873,435	876,688	882,548	883,973	881,195	540,338	550,381	561,225	565,898	578,197
69,407	64,456	66,123	68,291	67,081	16,252	16,199	16,471	16,848	16,929
462,659	462,496	467,971	469,293	468,373	284,319	288,344	293,049	297,064	304,616
480,183	478,648	480,700	482,971	479,904	272,271	278,236	284,647	285,682	290,510
494	669	660	639	539	4,218	7,234	11,668	10,796	7,764
633,073	643,463	655,512	667,928	687,993	505,272	522,467	538,725	560,511	588,511
1,432,245	1,436,871	1,456,383	1,476,757	1,496,071	1,215,404	1,249,976	1,284,678	1,320,241	1,366,208
12,560	11,086	12,542	11,613	11,394	7,834	8,890	9,155	7,434	9,909
32,790	31,493	34,553	35,382	44,374	13,570	16,204	18,208	16,970	23,842
13,489	13,725	13,590	15,917	15,342	10,775	12,010	11,048	14,177	11,100
131	161	99	113	160	24,343	24,967	24,367	23,202	25,144
82,369	82,899	82,065	93,020	83,046	93,418	96,061	100,598	108,228	112,690
14,141	13,074	14,042	11,195	15,704	14,492	12,069	15,093	14,197	16,260
4,823	4,907	5,298	5,158	5,532	2,508	2,630	2,446	2,609	2,765
4,566	4,314	4,367	4,240	4,880	4,445	3,709	3,632	3,963	4,013
(NA)	(NA)	(NA)	(NA)	4,526	(NA)	(NA)	(NA)	(NA)	4,230
19,419	16,493	15,723	16,142	11,262	10,017	9,978	9,880	10,626	6,280
108,300	108,275	112,543	114,474	111,310	162,407	168,347	174,747	187,237	184,646
292,588	286,427	294,821	307,254	307,529	343,808	354,864	369,175	388,642	400,879
71,111	69,225	71,797	74,725	78,721	39,181	43,026	43,506	46,421	55,093
(NA)	(NA)	(NA)	(NA)	98,584	(NA)	(NA)	(NA)	(NA)	60,421
271,519	275,329	281,717	276,965	183,868	129,526	130,014	137,645	136,880	84,855
254,488	255,793	255,551	260,710	259,012	244,281	245,634	241,503	248,686	258,286
889,706	886,773	903,886	919,654	927,714	756,796	773,539	791,830	820,630	859,534
255,228	260,325	264,149	271,666	280,246	206,775	214,471	221,733	230,790	247,742
400,440	407,559	410,920	413,507	436,678	298,139	314,177	329,007	327,933	334,152
(NA)	(NA)	(NA)	(NA)	(12,366)	(NA)	(NA)	(NA)	(NA)	(6,771)
(NA)	(NA)	(NA)	(NA)	(4,227)	(NA)	(NA)	(NA)	(NA)	(4,179)
113,129	117,786	122,572	128,071	131,974	46,307	52,211	57,892	59,111	64,271
542,539	550,098	552,497	557,103	568,357	458,607	476,438	492,848	499,611	506,674
1,432,245	1,436,871	1,456,383	1,476,757	1,496,071	1,215,404	1,249,976	1,284,678	1,320,241	1,366,208
25,907	27,662	24,690	17,965	20,106	89,835	87,176	80,463	74,610	78,544

**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>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,069	15,292	15,715	16,836	15,238
Depreciation, depletion and amortization of property, plant, and equipment .....	2,375	2,498	2,577	2,698	2,612
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,241	10,466	10,735	11,848	10,641
<b>Income (or loss) from operations</b> .....	<b>2,452</b>	<b>2,328</b>	<b>2,403</b>	<b>2,290</b>	<b>1,984</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	721
All other nonoperating income (expense) <sup>a</sup> .....	444	(250)	(100)	(2,401)	9
<b>Income (or loss) before income taxes</b> .....	<b>2,896</b>	<b>2,078</b>	<b>2,303</b>	<b>(111)</b>	<b>1,272</b>
Provision for current and deferred domestic income taxes .....	815	646	597	(167)	494
<b>Income (or loss) after income taxes</b> .....	<b>2,082</b>	<b>1,432</b>	<b>1,706</b>	<b>56</b>	<b>779</b>
Cash dividends charged to retained earnings in current quarter .....	250	285	265	1,062	278
<b>Net income retained in business</b> .....	<b>1,832</b>	<b>1,147</b>	<b>1,441</b>	<b>(1,006)</b>	<b>501</b>
Retained earnings at beginning of quarter .....	12,353	14,063	14,700	15,764	13,973
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(473)	(81)	(509)	(684)	(134)
<b>Retained earnings at end of quarter</b> .....	<b>13,711</b>	<b>15,129</b>	<b>15,632</b>	<b>14,075</b>	<b>14,340</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	14.8	16.3	16.4	16.0	17.1
All other operating costs and expenses .....	70.0	68.4	68.3	70.4	69.8
<b>Income (or loss) from operations</b> .....	<b>15.3</b>	<b>15.2</b>	<b>15.3</b>	<b>13.6</b>	<b>13.0</b>
Interest expense .....	(NA)	(NA)	(NA)	(NA)	4.7
All other nonoperating income (expense) .....	2.8	(1.6)	(0.6)	(14.3)	0.1
<b>Income (or loss) before income taxes</b> .....	<b>18.0</b>	<b>13.6</b>	<b>14.7</b>	<b>(0.7)</b>	<b>8.3</b>
Provision for current and deferred domestic income taxes .....	5.1	4.2	3.8	(1.0)	3.2
<b>Income (or loss) after income taxes</b> .....	<b>13.0</b>	<b>9.4</b>	<b>10.9</b>	<b>0.3</b>	<b>5.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.74	13.33	14.31	(0.71)	7.98
After income taxes .....	13.47	9.18	10.60	0.36	4.88
Annual rate of profit on total assets:					
Before income taxes .....	8.46	5.96	6.48	(0.31)	3.47
After income taxes .....	6.08	4.10	4.80	0.16	2.12
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.45	1.46	1.55	1.40	1.23
Total cash, U.S. Government and other securities to total current liabilities .....	0.39	0.38	0.45	0.36	0.27
Total stockholders' equity to total debt .....	1.65	1.58	1.58	1.53	1.40

NA Not available.

<sup>a</sup>Includes interest expense for quarters in 1997.<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>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
271,502	275,009	277,447	290,686	274,264	125,861	132,261	135,744	143,232	136,612	145,640	142,748	141,703	147,453	137,651
2,731	2,829	2,894	3,253	3,182	1,361	1,445	1,487	1,750	1,731	1,370	1,384	1,407	1,502	1,451
262,427	265,158	266,729	281,058	264,402	121,625	127,505	130,350	138,163	131,633	140,803	137,654	136,379	142,896	132,769
6,343	7,022	7,823	6,375	6,679	2,875	3,312	3,906	3,319	3,249	3,468	3,710	3,917	3,056	3,431
(NA)	(NA)	(NA)	(NA)	2,895	(NA)	(NA)	(NA)	(NA)	1,570	(NA)	(NA)	(NA)	(NA)	1,326
(524)	(224)	(61)	(742)	2,113	(429)	(472)	(279)	(131)	1,018	(96)	249	218	(611)	1,095
5,819	6,796	7,763	5,633	5,897	2,447	2,837	3,627	3,188	2,697	3,372	3,959	4,135	2,445	3,200
1,997	2,218	2,697	2,204	2,241	964	1,117	1,448	1,384	1,199	1,033	1,101	1,249	820	1,042
3,822	4,578	5,066	3,429	3,656	1,483	1,720	2,180	1,804	1,498	2,339	2,858	2,886	1,625	2,158
1,555	1,296	1,467	1,433	1,619	657	532	686	763	647	899	763	781	670	972
2,266	3,282	3,599	1,996	2,036	826	1,187	1,493	1,041	851	1,440	2,095	2,106	955	1,186
66,715	68,289	71,342	74,120	77,474	28,754	29,541	30,783	32,292	34,869	37,961	38,747	40,558	41,828	42,605
(793)	(105)	(435)	(1,177)	(5,749)	(552)	(188)	(152)	(592)	(412)	(241)	83	(283)	(585)	(5,337)
68,188	71,466	74,505	74,939	73,762	29,029	30,541	32,125	32,741	35,308	39,159	40,924	42,381	42,198	38,454
<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	1.1	1.2	1.1	1.1	1.1	1.2	1.3	0.9	1.0	1.0	1.0	1.1
96.7	96.4	96.1	96.7	96.4	96.6	96.4	96.0	96.5	96.4	96.7	96.4	96.2	96.9	96.5
2.3	2.6	2.8	2.2	2.4	2.3	2.5	2.9	2.3	2.4	2.4	2.6	2.8	2.1	2.5
(NA)	(NA)	(NA)	(NA)	1.1	(NA)	(NA)	(NA)	(NA)	1.1	(NA)	(NA)	(NA)	(NA)	1.0
(0.2)	(0.1)	0.0	(0.3)	0.8	(0.3)	(0.4)	(0.2)	(0.1)	0.7	(0.1)	0.2	0.2	(0.4)	0.8
2.1	2.5	2.8	1.9	2.2	1.9	2.1	2.7	2.2	2.0	2.3	2.8	2.9	1.7	2.3
0.7	0.8	1.0	0.8	0.8	0.8	0.8	1.1	1.0	0.9	0.7	0.8	0.9	0.6	0.8
1.4	1.7	1.8	1.2	1.3	1.2	1.3	1.6	1.3	1.1	1.6	2.0	2.0	1.1	1.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.48	17.54	19.17	13.73	14.11	12.07	13.44	16.34	14.23	11.73	19.48	22.46	22.61	13.12	17.03
10.17	11.82	12.51	8.36	8.75	7.31	8.15	9.82	8.05	6.51	13.51	16.21	15.78	8.72	11.48
5.07	5.81	6.38	4.54	4.69	3.85	4.28	5.24	4.56	3.80	6.60	7.82	7.89	4.52	5.83
3.33	3.91	4.16	2.76	2.90	2.33	2.59	3.15	2.58	2.11	4.58	5.64	5.50	3.00	3.93
1.26	1.26	1.26	1.27	1.29	1.21	1.20	1.20	1.22	1.24	1.34	1.36	1.37	1.36	1.36
0.12	0.12	0.12	0.14	0.15	0.10	0.11	0.11	0.13	0.13	0.13	0.15	0.14	0.15	0.18
0.97	0.98	1.00	1.00	1.00	0.93	0.92	0.95	0.96	0.98	1.03	1.06	1.07	1.06	1.02

**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>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,726	3,211	3,564	3,232	2,799
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,140	1,012	1,906	1,585	1,402
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,866</b>	<b>4,223</b>	<b>5,471</b>	<b>4,817</b>	<b>4,201</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,029	2,245	2,279	2,044	1,501
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,895</b>	<b>6,468</b>	<b>7,749</b>	<b>6,861</b>	<b>5,702</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,529	10,043	10,575	11,296	10,820
Inventories . . . . .	3,861	3,937	3,889	3,823	4,132
All other current assets . . . . .	5,171	4,614	4,703	5,120	5,486
<b>Total current assets . . . . .</b>	<b>25,457</b>	<b>25,062</b>	<b>26,917</b>	<b>27,100</b>	<b>26,140</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	124,207	128,557	127,245	127,964	132,849
Land and mineral rights . . . . .	28,050	27,988	28,836	26,098	27,537
Less: Accumulated depreciation, depletion, and amortization . . . . .	69,597	70,610	68,992	69,129	72,099
<b>Net property, plant, and equipment . . . . .</b>	<b>82,660</b>	<b>85,935</b>	<b>87,089</b>	<b>84,933</b>	<b>88,287</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	28,829	28,551	28,163	29,048	32,259
<b>Total Assets . . . . .</b>	<b>136,946</b>	<b>139,548</b>	<b>142,169</b>	<b>141,082</b>	<b>146,686</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	255	215	217	475	744
b. Other short-term debt, including commercial paper . . . . .	608	584	415	480	1,313
Trade accounts and trade notes payable . . . . .	7,063	7,128	7,478	8,582	8,499
Income taxes accrued, prior and current years, net of payments . . . . .	908	672	547	628	759
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	417	468	368	355	545
b. Other long-term debt . . . . .	741	641	742	1,328	1,572
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,560	7,448	7,588	7,479	7,804
<b>Total current liabilities . . . . .</b>	<b>17,553</b>	<b>17,156</b>	<b>17,356</b>	<b>19,327</b>	<b>21,235</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,849	10,355	11,904	11,729	13,934
b. Other long-term debt . . . . .	25,491	27,112	27,111	26,588	27,373
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,245	22,564	21,418	20,817	20,333
<b>Total liabilities . . . . .</b>	<b>75,138</b>	<b>77,187</b>	<b>77,789</b>	<b>78,461</b>	<b>82,875</b>
Capital stock and other capital (less treasury stock) . . . . .	48,097	47,231	48,749	48,546	49,471
Retained earnings . . . . .	13,711	15,129	15,632	14,075	14,340
<b>Stockholders' equity . . . . .</b>	<b>61,808</b>	<b>62,361</b>	<b>64,381</b>	<b>62,621</b>	<b>63,811</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>136,946</b>	<b>139,548</b>	<b>142,169</b>	<b>141,082</b>	<b>146,686</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,903	7,906	9,562	7,773	4,905
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.0	4.6	5.5	4.9	3.9
Trade accounts and trade notes receivable . . . . .	7.0	7.2	7.4	8.0	7.4
Inventories . . . . .	2.8	2.8	2.7	2.7	2.8
Total current assets . . . . .	18.6	18.0	18.9	19.2	17.8
Net property, plant, and equipment . . . . .	60.4	61.6	61.3	60.2	60.2
Short-term debt, including installments on long-term debt . . . . .	1.5	1.4	1.2	1.9	2.8
Total current liabilities . . . . .	12.8	12.3	12.2	13.7	14.5
Long-term debt . . . . .	25.8	26.8	27.4	27.2	28.2
Total liabilities . . . . .	54.9	55.3	54.7	55.6	56.5
Stockholders' equity . . . . .	45.1	44.7	45.3	44.4	43.5

<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>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998
(million dollars)					(million dollars)					(million dollars)				
10,424	10,724	10,650	13,463	11,737	6,374	6,738	6,910	8,420	7,382	4,050	3,986	3,739	5,043	4,354
4,944	6,479	5,826	7,017	5,689	2,327	2,368	2,021	3,083	3,145	2,616	4,110	3,806	3,934	2,544
15,367	17,203	16,476	20,480	17,425	8,701	9,107	8,931	11,502	10,527	6,666	8,096	7,545	8,978	6,898
8,204	8,125	9,424	10,643	14,916	4,142	4,595	5,476	6,536	6,682	4,062	3,530	3,948	4,107	8,234
23,571	25,328	25,901	31,123	32,342	12,843	13,702	14,408	18,039	17,209	10,728	11,626	11,493	13,084	15,133
108,019	109,230	114,985	113,375	111,934	59,372	62,525	66,383	64,648	64,983	48,646	46,705	48,603	48,727	46,951
102,104	103,496	106,823	111,186	114,431	61,905	64,310	65,850	67,234	70,272	40,199	39,186	40,974	43,952	44,159
22,544	23,215	25,808	26,694	26,896	14,457	15,344	16,374	17,119	16,919	8,088	7,871	9,434	9,575	9,978
256,238	261,270	273,517	282,378	285,603	148,577	155,882	163,014	167,040	169,383	107,661	105,388	110,504	115,338	116,220
150,194	153,454	157,720	160,858	164,024	70,515	73,304	76,348	77,717	79,365	79,680	80,149	81,372	83,141	84,659
9,016	9,098	9,238	9,392	9,548	3,943	3,990	3,842	3,842	4,007	5,072	5,108	5,397	5,550	5,541
68,633	70,021	72,043	73,503	75,090	33,229	33,976	35,216	35,898	36,573	35,404	36,045	36,826	37,606	38,517
90,577	92,531	94,915	96,747	98,481	41,229	43,318	44,973	45,661	46,798	49,348	49,213	49,942	51,086	51,683
111,827	114,057	118,291	117,293	119,327	64,362	66,129	68,971	67,155	67,566	47,465	47,928	49,321	50,138	51,761
458,643	467,857	486,724	496,418	503,411	254,168	265,328	276,958	279,856	283,747	204,474	202,529	209,766	216,562	219,665
35,221	35,928	35,689	36,017	36,067	21,546	23,334	22,856	22,545	22,674	13,675	12,594	12,832	13,473	13,393
27,285	30,332	31,247	30,972	32,368	17,873	20,457	21,313	20,291	19,909	9,412	9,876	9,934	10,681	12,458
86,307	84,709	89,587	93,622	94,836	46,805	47,403	50,951	51,358	54,082	39,502	37,306	38,636	42,264	40,754
2,557	2,079	2,725	2,467	2,949	1,291	1,135	1,528	1,572	1,800	1,266	944	1,197	895	1,149
3,496	3,577	3,970	3,578	3,789	2,423	2,419	2,749	2,586	2,932	1,073	1,158	1,220	991	857
7,360	7,650	7,381	8,109	7,244	5,935	6,439	5,418	6,435	5,297	1,426	1,211	1,962	1,673	1,947
40,769	43,083	45,896	46,980	44,614	26,713	28,920	30,755	32,126	29,883	14,056	14,163	15,141	14,854	14,730
202,994	207,359	216,495	221,745	221,866	122,585	130,107	135,571	136,913	136,578	80,410	77,252	80,923	84,831	85,288
34,776	34,440	34,348	35,647	36,371	17,529	17,914	18,205	18,723	19,577	17,246	16,526	16,143	16,924	16,794
46,520	46,953	49,336	49,338	51,919	21,868	21,624	22,929	22,816	23,928	24,651	25,329	26,407	26,522	27,990
23,995	24,135	24,611	25,536	26,112	11,072	11,228	11,476	11,815	11,690	12,923	12,908	13,134	13,721	14,422
308,284	312,887	324,790	332,265	336,267	173,054	180,873	188,182	190,267	191,773	135,230	132,014	136,608	141,998	144,494
82,177	83,512	87,429	89,214	93,382	52,092	53,921	56,651	56,848	56,666	30,085	29,590	30,778	32,366	36,716
68,181	71,459	74,505	74,939	73,762	29,021	30,534	32,125	32,741	35,308	39,159	40,924	42,381	42,198	38,454
150,358	154,970	161,934	164,153	167,144	81,114	84,456	88,776	89,589	91,974	69,245	70,514	73,158	74,564	75,170
458,643	467,857	486,724	496,418	503,411	254,168	265,328	276,958	279,856	283,747	204,474	202,529	209,766	216,562	219,665
53,244	53,911	57,023	60,633	63,738	25,993	25,774	27,442	30,127	32,806	27,251	28,136	29,580	30,506	30,932
(percent of total assets)					(percent of total assets)					(percent of total assets)				
5.1	5.4	5.3	6.3	6.4	5.1	5.2	5.2	6.4	6.1	5.2	5.7	5.5	6.0	6.9
23.6	23.3	23.6	22.8	22.2	23.4	23.6	24.0	23.1	22.9	23.8	23.1	23.2	22.5	21.4
22.3	22.1	21.9	22.4	22.7	24.4	24.2	23.8	24.0	24.8	19.7	19.3	19.5	20.3	20.1
55.9	55.8	56.2	56.9	56.7	58.5	58.8	58.9	59.7	59.7	52.7	52.0	52.7	53.3	52.9
19.7	19.8	19.5	19.5	19.6	16.2	16.3	16.2	16.3	16.5	24.1	24.3	23.8	23.6	23.5
16.0	16.6	16.1	15.8	15.8	0.0	0.0	0.0	0.0	11.3	12.5	12.3	12.4	12.4	13.0
44.3	44.3	44.5	44.7	44.1	48.2	49.0	49.0	48.9	48.1	39.3	38.1	38.6	39.2	38.8
17.7	17.4	17.2	17.1	17.5	0.0	0.0	0.0	0.0	14.4	20.5	20.7	20.3	20.1	20.4
67.2	66.9	66.7	66.9	66.8	68.1	68.2	67.9	68.0	67.6	66.1	65.2	65.1	65.6	65.8
32.8	33.1	33.3	33.1	33.2	31.9	31.8	32.1	32.0	32.4	33.9	34.8	34.9	34.4	34.2

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

Item	All Retail Trade <sup>2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998 <sup>3</sup>
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	239,606	249,935	253,272	290,138	
Depreciation, depletion and amortization of property, plant, and equipment .....	5,132	5,253	5,276	5,651	
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	225,885	234,871	237,672	267,635	
<b>Income (or loss) from operations</b> .....	8,589	9,810	10,325	16,853	
Interest expense .....	(NA)	(NA)	(NA)	(NA)	
All other nonoperating income (expense) <sup>a</sup> .....	(2,399)	(3,387)	(2,367)	(3,599)	
<b>Income (or loss) before income taxes</b> .....	6,190	6,424	7,958	13,253	
Provision for current and deferred domestic income taxes .....	2,539	2,622	3,018	5,047	
<b>Income (or loss) after income taxes</b> .....	3,651	3,802	4,940	8,206	
Cash dividends charged to retained earnings in current quarter .....	1,203	1,425	1,199	5,820	
<b>Net income retained in business</b> .....	2,448	2,376	3,741	2,386	
Retained earnings at beginning of quarter .....	108,138	109,849	111,218	116,509	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,422)	(1,010)	(538)	21	
<b>Retained earnings at end of quarter</b> .....	109,163	111,216	114,420	118,916	
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.1	2.1	2.1	1.9	
All other operating costs and expenses .....	94.3	94.0	93.8	92.2	
<b>Income (or loss) from operations</b> .....	3.6	3.9	4.1	5.8	
Interest expense .....	(NA)	(NA)	(NA)	(NA)	
All other nonoperating income (expense) .....	(1.0)	(1.4)	(0.9)	(1.2)	
<b>Income (or loss) before income taxes</b> .....	2.6	2.6	3.1	4.6	
Provision for current and deferred domestic income taxes .....	1.1	1.0	1.2	1.7	
<b>Income (or loss) after income taxes</b> .....	1.5	1.5	2.0	2.8	
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.58	14.86	17.87	28.95	
After income taxes .....	8.60	8.80	11.09	17.93	
Annual rate of profit on total assets:					
Before income taxes .....	5.03	5.20	6.16	10.17	
After income taxes .....	2.96	3.08	3.82	6.29	
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.54	1.55	1.48	1.50	
Total cash, U.S. Government and other securities to total current liabilities .....	0.14	0.13	0.10	0.13	
Total stockholders' equity to total debt .....	1.05	1.07	1.08	1.10	

NA Not available.

<sup>a</sup>Includes interest expense for quarters in 1997.

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

General Merchandise Stores <sup>2</sup>					Retail Food Stores <sup>2</sup>					All Other Retail Trade <sup>2</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998 <sup>3</sup>	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998 <sup>3</sup>	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998 <sup>3</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
77,628	84,298	85,514	107,754		65,165	67,177	66,239	69,088		96,813	98,459	101,520	113,296	
1,581	1,604	1,641	1,712		1,294	1,341	1,326	1,358		2,258	2,308	2,309	2,581	
73,115	79,601	80,519	98,797		61,760	63,447	62,734	65,113		91,011	91,824	94,419	103,724	
2,933	3,093	3,355	7,245		2,112	2,390	2,178	2,617		3,544	4,327	4,792	6,991	
(NA)	(NA)	(NA)	(NA)		(NA)	(NA)	(NA)	(NA)		(NA)	(NA)	(NA)	(NA)	
(955)	(1,096)	(1,009)	(749)		(608)	(1,074)	(757)	(590)		(836)	(1,216)	(600)	(2,260)	
1,977	1,997	2,346	6,496		1,505	1,316	1,421	2,026		2,708	3,111	4,191	4,731	
754	865	885	2,328		611	571	560	786		1,175	1,185	1,573	1,933	
1,224	1,132	1,461	4,168		893	744	861	1,240		1,533	1,926	2,618	2,798	
547	578	519	614		199	325	231	214		456	523	449	4,992	
676	554	941	3,554		695	420	630	1,026		1,077	1,402	2,169	(2,193)	
44,320	44,054	43,547	44,566		13,428	13,841	13,972	14,536		50,389	51,954	53,699	57,407	
(924)	(541)	373	(243)		(238)	(171)	(155)	(262)		(260)	(298)	(757)	526	
44,073	44,067	44,862	47,877		13,885	14,090	14,447	15,300		51,206	53,059	55,111	55,739	
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
2.0	1.9	1.9	1.6		2.0	2.0	2.0	2.0		2.3	2.3	2.3	2.3	
94.2	94.4	94.2	91.7		94.8	94.4	94.7	94.2		94.0	93.3	93.0	91.6	
3.8	3.7	3.9	6.7		3.2	3.6	3.3	3.8		3.7	4.4	4.7	6.2	
(NA)	(NA)	(NA)	(NA)		(NA)	(NA)	(NA)	(NA)		(NA)	(NA)	(NA)	(NA)	
(1.2)	(1.3)	(1.2)	(0.7)		(0.9)	(1.6)	(1.1)	(0.9)		(0.9)	(1.2)	(0.6)	(2.0)	
2.5	2.4	2.7	6.0		2.3	2.0	2.1	2.9		2.8	3.2	4.1	4.2	
1.0	1.0	1.0	2.2		0.9	0.9	0.8	1.1		1.2	1.2	1.5	1.7	
1.6	1.3	1.7	3.9		1.4	1.1	1.3	1.8		1.6	2.0	2.6	2.5	
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
12.46	12.55	14.64	38.64		27.88	24.11	24.66	33.34		12.78	14.24	18.43	20.67	
7.71	7.11	9.12	24.79		16.55	13.64	14.94	20.41		7.24	8.82	11.51	12.22	
4.08	4.13	4.59	13.05		6.82	5.88	6.21	8.65		5.15	5.88	7.59	8.28	
2.52	2.34	2.86	8.37		4.05	3.33	3.76	5.29		2.92	3.64	4.74	4.89	
1.67	1.66	1.53	1.61		1.10	1.14	1.14	1.15		1.58	1.61	1.55	1.53	
0.09	0.06	0.03	0.06		0.18	0.18	0.17	0.18		0.19	0.18	0.15	0.18	
1.00	1.00	0.96	1.06		0.60	0.59	0.63	0.65		1.37	1.44	1.49	1.39	



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

Item	All Retail Trade <sup>2</sup>				
	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998 <sup>3</sup>
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	14,618	13,652	11,962	14,557	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	981	983	865	1,762	
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>15,599</b>	<b>14,634</b>	<b>12,827</b>	<b>16,319</b>	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,651	4,110	4,040	3,977	
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>21,250</b>	<b>18,745</b>	<b>16,867</b>	<b>20,296</b>	
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	52,707	52,829	54,519	57,515	
Inventories . . . . .	138,909	139,373	154,815	142,597	
All other current assets . . . . .	15,329	15,532	15,647	16,503	
<b>Total current assets . . . . .</b>	<b>228,194</b>	<b>226,479</b>	<b>241,847</b>	<b>236,911</b>	
Depreciable and amortizable fixed assets, including construction in progress . . . . .	270,676	274,520	278,940	285,053	
Land and mineral rights . . . . .	28,553	28,468	28,778	29,846	
Less: Accumulated depreciation, depletion, and amortization . . . . .	106,381	108,475	110,133	112,093	
<b>Net property, plant, and equipment . . . . .</b>	<b>192,847</b>	<b>194,513</b>	<b>197,585</b>	<b>202,806</b>	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	71,475	73,292	77,434	81,751	
<b>Total Assets . . . . .</b>	<b>492,516</b>	<b>494,283</b>	<b>516,866</b>	<b>521,468</b>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,479	6,694	7,280	6,670	
b. Other short-term debt, including commercial paper . . . . .	7,114	7,442	10,870	9,803	
Trade accounts and trade notes payable . . . . .	69,709	68,979	80,077	72,695	
Income taxes accrued, prior and current years, net of payments . . . . .	3,903	3,345	2,784	4,696	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,196	2,798	2,658	2,847	
b. Other long-term debt . . . . .	8,666	7,838	7,569	7,254	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	48,541	48,944	52,694	54,284	
<b>Total current liabilities . . . . .</b>	<b>148,608</b>	<b>146,041</b>	<b>163,931</b>	<b>158,250</b>	
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	41,231	43,296	41,967	46,986	
b. Other long-term debt . . . . .	93,888	93,162	94,048	93,054	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	38,929	38,907	38,830	40,058	
<b>Total liabilities . . . . .</b>	<b>322,656</b>	<b>321,406</b>	<b>338,777</b>	<b>338,348</b>	
Capital stock and other capital (less treasury stock) . . . . .	60,697	61,662	63,669	64,204	
Retained earnings . . . . .	109,163	111,216	114,420	118,916	
<b>Stockholders' equity . . . . .</b>	<b>169,860</b>	<b>172,877</b>	<b>178,089</b>	<b>183,120</b>	
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>492,516</b>	<b>494,283</b>	<b>516,866</b>	<b>521,468</b>	
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	79,586	80,438	77,916	78,661	
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.3	3.8	3.3	3.9	
Trade accounts and trade notes receivable . . . . .	10.7	10.7	10.5	11.0	
Inventories . . . . .	28.2	28.2	30.0	27.3	
Total current assets . . . . .	46.3	45.8	46.8	45.4	
Net property, plant, and equipment . . . . .	39.2	39.4	38.2	38.9	
Short-term debt, including installments on long-term debt . . . . .	5.4	5.0	5.5	5.1	
Total current liabilities . . . . .	30.2	29.5	31.7	30.3	
Long-term debt . . . . .	27.4	27.6	26.3	26.9	
Total liabilities . . . . .	65.5	65.0	65.5	64.9	
Stockholders' equity . . . . .	34.5	35.0	34.5	35.1	

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

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

<sup>3</sup>See Publication Schedule, page IX. First quarter estimates for retail trade will be published in the second quarter publication.

General Merchandise Stores <sup>2</sup>					Retail Food Stores <sup>2</sup>					All Other Retail Trade <sup>2</sup>				
1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998 <sup>3</sup>	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998 <sup>3</sup>	1Q 1997	2Q 1997	3Q 1997	4Q 1997	1Q 1998 <sup>3</sup>
(million dollars)					(million dollars)					(million dollars)				
4,070	3,218	1,930	2,691		3,241	2,962	3,161	3,431		7,307	7,472	6,871	8,435	
88	5	15	22		395	450	440	419		498	528	410	1,321	
4,158	3,223	1,945	2,713		3,636	3,412	3,601	3,849		7,805	8,000	7,281	9,756	
1,190	412	407	864		1,033	1,117	904	806		3,428	2,581	2,729	2,307	
5,349	3,635	2,352	3,578		4,668	4,529	4,505	4,655		11,233	10,581	10,010	12,063	
33,704	33,558	34,079	36,220		2,954	3,219	3,311	3,564		16,048	16,052	17,128	17,731	
58,922	59,136	68,716	57,427		18,363	18,054	19,178	19,421		61,623	62,183	66,920	65,750	
5,450	5,832	5,641	6,103		2,599	2,482	2,474	2,554		7,280	7,218	7,532	7,846	
103,425	102,160	110,788	103,327		28,585	28,285	29,468	30,193		96,184	96,034	101,590	103,390	
93,965	95,661	97,145	97,693		69,572	70,330	71,439	72,874		107,139	108,529	110,355	114,485	
9,720	9,620	9,595	9,695		5,616	5,686	5,709	5,905		13,217	13,162	13,474	14,245	
33,670	34,691	35,645	35,315		30,430	30,582	31,166	31,464		42,280	43,203	43,322	45,314	
70,014	70,590	71,095	72,074		44,757	45,434	45,982	47,315		78,076	78,489	80,507	83,417	
20,637	20,613	22,584	23,689		14,867	15,715	16,086	16,185		35,971	36,964	38,764	41,877	
194,076	193,363	204,468	199,090		88,209	89,433	91,536	93,694		210,231	211,487	220,862	228,684	
2,601	2,577	3,107	2,143		703	155	156	176		4,175	3,962	4,017	4,351	
3,870	4,460	7,616	5,815		126	103	95	113		3,118	2,879	3,159	3,875	
26,855	26,367	32,934	26,349		13,464	13,716	14,553	14,789		29,389	28,895	32,589	31,557	
1,888	1,538	797	2,167		692	733	705	657		1,323	1,074	1,282	1,872	
326	184	280	302		791	705	502	617		2,080	1,909	1,875	1,929	
5,924	5,781	4,988	4,650		1,211	838	861	933		1,531	1,220	1,721	1,671	
20,564	20,707	22,875	22,696		8,900	8,604	9,046	9,076		19,078	19,633	20,772	22,512	
62,027	61,613	72,598	64,122		25,887	24,854	25,918	26,360		60,694	59,574	65,415	67,768	
10,079	11,146	11,695	12,377		12,411	13,849	13,244	13,873		18,741	18,301	17,029	20,736	
40,781	39,453	38,808	38,404		20,948	21,432	21,824	21,501		32,159	32,276	33,417	33,149	
17,684	17,469	17,289	16,948		7,375	7,474	7,503	7,650		13,870	13,963	14,039	15,460	
130,570	129,682	140,390	131,851		66,621	67,609	68,488	69,384		125,464	124,115	129,900	137,114	
19,433	19,614	19,216	19,363		7,703	7,735	8,601	9,010		33,561	34,313	35,851	35,831	
44,073	44,067	44,862	47,877		13,885	14,090	14,447	15,300		51,206	53,059	55,111	55,739	
63,506	63,681	64,078	67,240		21,588	21,824	23,049	24,310		84,767	87,372	90,962	91,570	
194,076	193,363	204,468	199,090		88,209	89,433	91,536	93,694		210,231	211,487	220,862	228,684	
41,398	40,547	38,191	39,205		2,698	3,431	3,550	3,834		35,490	36,461	36,175	35,622	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
2.8	1.9	1.2	1.8		5.3	5.1	4.9	5.0		5.3	5.0	4.5	5.3	
17.4	17.4	16.7	18.2		3.3	3.6	3.6	3.8		7.6	7.6	7.8	7.8	
30.4	30.6	33.6	28.8		20.8	20.2	21.0	20.7		29.3	29.4	30.3	28.8	
53.3	52.8	54.2	51.9		32.4	31.6	32.2	32.2		45.8	45.4	46.0	45.2	
36.1	36.5	34.8	36.2		50.7	50.8	50.2	50.5		37.1	37.1	36.5	36.5	
6.6	6.7	7.8	6.5		0.0	0.0	0.0	0.0		5.2	4.7	4.9	5.2	
32.0	31.9	35.5	32.2		29.3	27.8	28.3	28.1		28.9	28.2	29.6	29.6	
26.2	26.2	24.7	25.5		0.0	0.0	0.0	0.0		24.2	23.9	22.8	23.6	
67.3	67.1	68.7	66.2		75.5	75.6	74.8	74.1		59.7	58.7	58.8	60.0	
32.7	32.9	31.3	33.8		24.5	24.4	25.2	25.9		40.3	41.3	41.2	40.0	



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